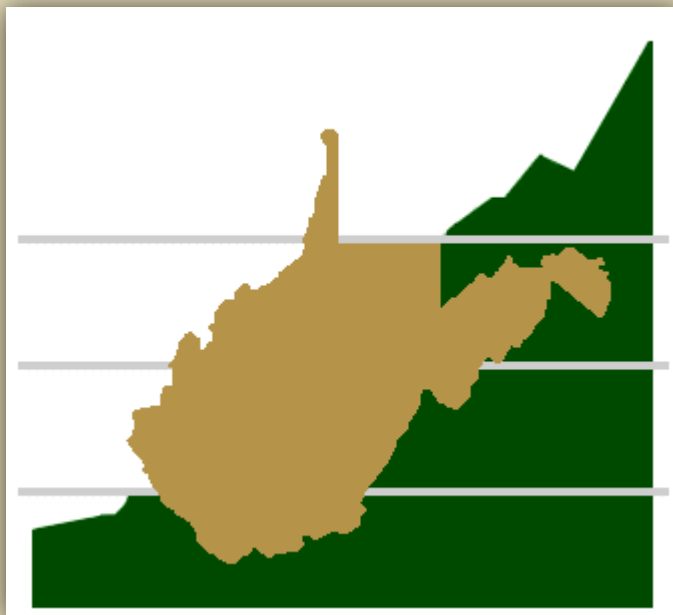


West Virginia

Investment Management Board



Financial Statements

December 31, 2015

West Virginia Investment Management Board

Financial Statements – Unaudited

December 31, 2015

ORDER OF PRESENTATION

Large Cap Domestic Equity

Non-Large Cap Domestic Equity

International Qualified

International Nonqualified

International Equity

Short-Term Fixed Income

Total Return Fixed Income

Core Fixed Income

TIPS

TRS Annuity

Private Equity

Real Estate

Hedge Fund

Opportunistic Debt

Financial Statements - Unaudited

December 31, 2015

Large Cap Domestic Equity Pool

Financial Statements - Unaudited December 31, 2015

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Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited December 31, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,615,865), including securities on loan of \$145,017 (Note 5)	\$	3,429,555
Cash		20
Cash pledged as collateral for futures contracts		1,445
Receivables:		
Investments sold		39,591
Dividends		4,492
Securities lending income		29
		<hr/>
Total assets		3,475,132

Liabilities

Accrued expenses		1,202
Payable for investments purchased		2,538
Payable upon return of securities loaned (Note 5)		82,098
Unrealized depreciation on futures contracts (Note 6)		200
		<hr/>
Total liabilities		86,038
		<hr/>
Net assets	\$	<u><u>3,389,094</u></u>

Unit data

Units outstanding		149,484,046
Net asset value, unit price	\$	<u><u>22.67</u></u>

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited December 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Common Stock			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	21,900	\$ 2,087	\$ 2,849
Airgas Inc	5,700	369	788
Alcoa Inc	124,100	1,528	1,225
Ball Corporation	113,600	6,642	8,262
CF Industries Holdings Inc	90,300	4,351	3,685
Dow Chemical Company	174,700	6,922	8,994
Eastman Chemical Company	24,000	1,143	1,620
Ecolab Inc	97,100	7,499	11,106
EI DuPont de Nemours Co	82,200	3,120	5,475
FMC Corporation	12,500	466	489
Freeport-McMoran Inc	97,700	3,280	661
International Paper Company	37,700	1,016	1,421
Intl Flavors & Fragrances Inc	32,000	2,822	3,828
LyondellBasell Industries NV	164,500	11,855	14,295
Martin Marietta Materials Inc	36,500	5,359	4,985
Monsanto Company	40,500	3,432	3,990
Newmont Mining Corp	78,600	2,678	1,414
Nucor Corporation	30,300	1,360	1,221
Owens-Illinois Inc	14,700	382	256
PPG Industries Inc	84,500	5,336	8,350
Praxair Inc	26,000	2,474	2,662
Sealed Air Corporation	155,300	6,893	6,926
Sherwin-Williams Co	29,900	6,338	7,762
The Mosaic Company	29,600	1,587	817
Vulcan Materials Company	100,500	9,121	9,544
WestRock Company	32,334	1,510	1,475
<i>Total Basic Materials - 3.4%</i>		99,570	114,100
<i>Capital Goods</i>			
3M Co	94,600	10,555	14,251
ADT Corp	63,500	2,201	2,094
Allegion PLC	54,866	3,195	3,617
American Airlines Group Inc	57,500	3,206	2,435
Ametek Inc	52,400	2,728	2,808
Automatic Data Processing Inc	155,700	8,936	13,191
Avery Dennison Corp	61,800	3,651	3,872
Boeing Company	87,700	8,294	12,681
C. H. Robinson Worldwide Inc	29,100	1,885	1,805
Caterpillar Inc	53,400	3,769	3,629
Cintas Corp	74,900	3,947	6,820
CSX Corp	176,400	4,594	4,578
Cummins Inc	15,300	1,089	1,347
Danaher Corp	55,600	2,855	5,164
Deere & Company	44,000	2,847	3,356
Delta Air Lines	138,800	4,229	7,036
Dover Corp	15,400	642	944
Dun & Bradstreet Corp	23,100	2,760	2,401
Eaton Corp PLC	42,169	2,396	2,194
Emerson Electric Co	61,100	2,958	2,922
Expeditors Intl of Washington	29,600	1,207	1,335
Fastenal Company	26,200	711	1,069
FedEx Corp	50,700	6,508	7,554
Flowerserve Corp	12,900	505	543
Fluor Corporation	14,200	737	671
General Dynamics Corp	111,300	12,511	15,288
General Electric Company	1,181,681	26,184	36,809
Honeywell International	80,400	4,971	8,327
Hunt JB Transport Services Inc	10,100	829	741
Illinois Tool Works Inc	45,400	2,851	4,208
Ingersoll-Rand PLC	34,000	1,549	1,880
Iron Mountain Inc	16,144	350	436
Jacobs Engineering Group Inc	11,500	534	482
Kansas City Southern	9,700	1,078	724

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
L-3 Communications Hldgs Inc	9,400	769	1,123
Lockheed Martin Corp	99,500	14,402	21,606
Masco Corporation	130,900	3,150	3,704
Norfolk Southern Corp	38,200	2,831	3,231
Northrop Grumman Corp	92,000	10,623	17,371
PACCAR Inc	33,600	1,408	1,593
Parker-Hannifin Corporation	12,200	826	1,183
Pentair PLC	16,609	683	823
Pitney Bowes Inc	17,600	395	363
Precision Castparts Corp	13,000	1,811	3,016
Quanta Services Inc	12,800	305	259
Raytheon Company	105,700	8,987	13,163
Republic Services Inc	158,200	6,008	6,959
Robert Half International Inc	87,100	4,647	4,106
Rockwell Automation Inc	22,700	1,906	2,329
Rockwell Collins Inc	39,700	3,117	3,664
Roper Industries Inc	35,300	4,016	6,700
Ryder System Inc	35,400	2,981	2,012
Snap-On Inc	35,300	4,457	6,051
Southwest Airlines Co	247,600	5,190	10,662
Stanley Black & Decker Inc	32,177	2,728	3,434
Stericycle Inc	12,600	1,165	1,520
Textron Inc	47,800	1,482	2,008
Tyco International Ltd	37,800	926	1,205
Union Pacific Corp	198,900	14,007	15,554
United Continental Holdings	35,900	2,057	2,057
United Parcel Service Inc	69,800	5,120	6,717
United Rentals Inc	8,900	1,039	646
United Technologies Corp	76,100	5,968	7,311
W.W. Grainger Inc	5,600	794	1,135
Waste Management Inc	54,400	2,105	2,903
Xylem Inc	18,400	529	672
<i>Total Capital Goods - 9.8%</i>		253,694	332,292
 <i>Communication Services</i>			
AT&T Inc	662,381	21,021	22,793
CenturyLink Inc	67,543	2,323	1,699
Cisco Systems Inc	571,700	12,670	15,525
Crown Castle Intl Corporation	49,700	3,121	4,297
Frontier Communications Corp	121,386	907	567
Verizon Communications	513,449	21,377	23,732
<i>Total Communication Services - 2.0%</i>		61,419	68,613
 <i>Consumer Discretionary</i>			
Advance Auto Parts Inc	15,400	2,526	2,318
Amazon.com Inc	45,400	13,697	30,685
AutoNation Inc	17,600	962	1,050
AutoZone Inc	12,500	6,769	9,274
Bed Bath & Beyond Inc	17,100	786	825
Best Buy Co Inc	138,300	5,064	4,211
Borg-Warner Inc	20,200	760	873
Cablevision Systems Corp	171,500	4,260	5,471
CarMax Inc	25,500	883	1,376
Carnival Corp	76,800	3,282	4,184
CBS Corp	42,858	1,029	2,020
Chipotle Mexican Grill Inc	3,300	1,361	1,584
Coach Inc	24,500	921	802
Comcast Corp	520,450	17,056	29,369
Darden Restaurants Inc	90,100	4,920	5,734
Delphi Automotive PLC	170,000	9,333	14,574
Discovery Communications Inc	39,300	889	1,011
Dollar General Corp	56,700	3,495	4,075
Dollar Tree Inc	71,636	4,856	5,532
DR Horton Inc	129,000	3,360	4,132
eBay Inc	179,200	3,678	4,924

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Expedia Inc	18,650	1,418	2,318
Ford Motor Company	359,700	4,144	5,068
Fossil Group Inc	4,000	537	146
GameStop Corp	97,100	3,570	2,723
Gap Inc	23,700	573	585
Garmin Ltd	10,900	469	405
General Motors Co	130,200	4,612	4,428
Genuine Parts Company	14,300	723	1,228
Goodyear Tire & Rubber Co	130,400	3,785	4,260
Hanesbrands Inc	175,000	5,567	5,150
Harley-Davidson Inc	16,900	575	767
Harman Intl Industries Inc	6,500	297	612
Hasbro Inc	89,000	6,258	5,995
Home Depot Inc	251,700	15,275	33,287
Interpublic Group of Co Inc	113,100	1,650	2,633
Johnson Controls Inc	73,300	2,476	2,895
Kohl's Corporation	56,600	3,309	2,696
L Brands Inc	141,500	11,119	13,559
Leggett & Platt Inc	124,100	5,009	5,215
Lennar Corporation	63,900	2,673	3,125
Lowe's Companies Inc	195,100	9,606	14,835
Macys Retail Holdings Inc	41,500	1,393	1,452
Marriott International Inc	151,080	10,140	10,128
Mattel Inc	30,500	658	829
McDonald's Corporation	89,800	6,905	10,609
Michael Kors Holdings Ltd	16,000	1,312	641
Mohawk Industries Inc	30,000	5,437	5,682
Neilsen Holdings PLC	41,400	1,717	1,929
Netflix Inc	105,000	7,278	12,010
Newell Rubbermaid Inc	213,700	7,358	9,420
News Corporation	31,875	223	426
Nike Inc	196,400	7,251	12,275
Nordstrom Inc	11,800	531	588
Ommicom Group Inc	22,000	1,015	1,665
O'Reilly Automotive Inc	58,800	8,120	14,901
Outfront Media Inc	2	-	-
Priceline.com Inc	6,210	4,714	7,917
PulteGroup Inc	31,100	364	554
PVH Corp	8,100	981	597
Ralph Lauren Corp	5,300	559	591
Ross Stores Inc	130,600	5,221	7,028
Royal Caribbean Cruises Ltd	53,300	4,032	5,394
Scripps Networks Interactive	9,700	416	536
Signet Jewelers Ltd	11,100	1,344	1,373
Staples Inc	72,600	1,431	688
Starbucks Corp	242,700	9,183	14,569
Starwood Hotels & Resorts Inc	16,500	749	1,143
Target Corp	126,900	8,467	9,214
TEGNA Inc	69,700	1,514	1,779
Tiffany & Co	10,400	510	793
Time Warner Cable Inc	83,600	8,666	15,515
Time Warner Inc	200,600	9,726	12,973
TJX Companies Inc	75,500	2,544	5,354
Tractor Supply Company	52,500	4,570	4,489
TripAdvisor Inc	10,950	398	933
Twenty-First Century Fox	154,400	2,979	4,196
Under Armour Inc	112,200	8,384	9,044
Urban Outfitters Inc	9,000	277	205
VF Corp	202,400	10,705	12,599
Viacom Inc	33,600	1,318	1,383
Walt Disney Company	253,400	14,028	26,627
Whirlpool Corporation	9,200	979	1,351
Wyndham Worldwide Corporation	11,500	189	835
Wynn Resorts Limited	7,700	763	533

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Yum Brands Inc	83,900	5,243	6,129
<i>Total Consumer Discretionary - 14.2%</i>		343,124	482,851
<i>Consumer Staples</i>			
Altria Group Inc	506,220	17,592	29,467
Archer-Daniels-Midland Co	180,000	7,355	6,602
Brown Forman Corp	67,400	5,529	6,691
Campbell Soup Co	35,200	1,538	1,850
Church & Dwight Company Inc	22,900	1,965	1,944
Clorox Company	70,500	5,815	8,942
Coca-Cola Company	400,500	13,124	17,205
Coca-Cola Enterprises Inc	42,700	1,650	2,103
Colgate-Palmolive Co	113,100	5,627	7,535
ConAgra Foods Inc	123,700	4,072	5,215
Constellation Brands Inc	119,300	6,358	16,993
Costco Wholesale Corp	94,200	10,033	15,213
CVS Health Corp	307,776	17,714	30,091
Dr Pepper Snapple Group Inc	143,800	9,540	13,402
Estee Lauder Companies Inc	53,100	3,446	4,676
General Mills Inc	147,700	6,798	8,516
Hershey Company	13,300	738	1,187
Hormel Foods Corp	66,600	2,679	5,267
JM Smucker Company	16,800	1,454	2,072
Kellogg Company	23,000	1,238	1,662
Keurig Green Mountain Inc	11,300	1,290	1,017
Kimberly Clark Corporation	89,900	7,338	11,444
Kraft Heinz Co	55,166	2,154	4,014
Kroger Co	602,700	12,776	25,211
McCormick & Company Inc	36,700	2,561	3,140
Mead Johnson Nutrition Co	19,209	746	1,517
Molson Coors Brewing Co	49,500	3,424	4,649
Mondelez International	206,400	6,165	9,255
Monster Beverage Corp	49,500	5,831	7,374
PepsiCo Inc	210,464	15,788	21,030
Philip Morris Intl Inc	143,300	8,665	12,598
Proctor & Gamble Company	287,332	19,190	22,817
Reynolds American Inc	393,286	11,085	18,150
Sysco Corp	47,700	1,277	1,956
Tyson Foods Inc	62,800	1,940	3,349
Walgreen Boots Alliance Inc	203,000	12,013	17,286
Wal-Mart Stores Inc	144,900	8,635	8,882
Whole Foods Market Inc	33,100	1,056	1,109
<i>Total Consumer Staples - 10.7%</i>		246,199	361,431
<i>Energy</i>			
Anadarko Petroleum Corp	47,200	3,098	2,293
Apache Corporation	34,200	3,001	1,521
Baker Hughes Inc	61,509	3,034	2,839
Cabot Oil & Gas Corporation	39,900	513	706
Cameron International Corp	49,100	2,819	3,103
Chesapeake Energy Corp	51,000	1,274	230
Chevron Corporation	174,255	15,809	15,676
Cimarex Energy Co	29,500	3,625	2,637
Columbia Pipeline Group Inc	282,900	5,681	5,658
ConocoPhillips	132,080	7,165	6,167
CONSOL Energy Inc	22,800	920	180
Devon Energy Corporation	36,200	2,354	1,158
Diamond Offshore Drilling Inc	6,100	588	129
EnSCO PLC	23,100	1,263	356
EOG Resources Inc	55,500	3,454	3,929
EQT Corp	14,500	733	756
Exxon Mobil Corporation	617,694	46,699	48,149
First Solar Inc	6,200	800	409
FMC Technologies Inc	22,400	730	650
Halliburton Company	111,600	3,941	3,799

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Helmerich & Payne Inc	26,200	1,473	1,403
Hess Corp	22,900	1,285	1,110
Kinder Morgan Inc	216,928	8,322	3,237
Marathon Oil Corp	67,600	1,499	851
Marathon Petroleum Corporation	131,200	5,236	6,801
Murphy Oil Corporation	15,500	747	348
National-Oilwell Varco Inc	36,600	1,699	1,226
Newfield Exploration Company	128,900	5,190	4,197
Noble Energy Inc	38,200	1,557	1,258
Occidental Petroleum Corp	71,700	5,563	4,848
ONEOK Inc	20,300	656	501
Phillips 66	89,940	5,653	7,357
Pioneer Natural Resources Co	13,600	1,178	1,705
Range Resources Corporation	16,100	935	396
Schlumberger Ltd	131,797	9,640	9,193
Southwestern Energy Company	33,700	1,367	240
Spectra Energy Corp	72,900	1,793	1,745
Tesoro Corporation	85,900	6,979	9,051
Transocean Ltd	32,600	1,527	404
Valero Energy Corporation	109,000	5,578	7,707
Williams Companies Inc	157,600	6,083	4,050
<i>Total Energy - 5.0%</i>		181,461	167,973
<i>Financial Services</i>			
Ace Ltd	39,300	3,032	4,592
Affiliated Managers Group Inc	13,100	2,618	2,093
AFLAC Inc	58,600	3,032	3,510
Allstate Corp	262,500	12,273	16,299
American Express Co	78,600	3,828	5,467
American International Group	189,200	8,878	11,725
American Tower Corporation	61,000	4,375	5,914
Ameriprise Financial Inc	55,300	4,199	5,885
Aon PLC	47,800	3,057	4,408
Apartment Investment & Mgmt Co	100,100	3,359	4,007
Assurant Inc	35,100	2,669	2,827
Avalonbay Communities Inc	40,900	5,989	7,531
Bank of America Corporation	1,319,577	19,448	22,208
Bank of New York Mellon Corp	256,800	9,741	10,585
BB&T Corporation	120,000	3,958	4,537
Berkshire Hathaway Inc	276,496	27,877	36,509
BlackRock Inc	19,188	5,327	6,534
Boston Properties Inc	27,500	2,799	3,507
Capital One Financial Corp	113,300	7,482	8,178
CBRE Group Inc	111,000	3,220	3,838
Charles Schwab Corp	300,400	7,175	9,892
Chubb Corp	33,600	2,531	4,457
Cincinnati Financial Corp	13,000	374	769
Citigroup Inc	357,960	18,269	18,524
CME Group Inc	123,900	9,843	11,225
Comerica Inc	42,500	1,714	1,778
Discover Financial Services	197,300	8,516	10,579
E*Trade Financial Corporation	209,420	5,578	6,207
Equifax Inc	81,300	5,440	9,054
Equity Residential	92,900	5,733	7,580
Essex Property Trust Inc	30,400	6,090	7,278
Fifth Third Bancorp	182,900	3,098	3,676
Franklin Resources Inc	34,800	1,171	1,281
General Growth Properties Inc	90,800	2,171	2,471
Goldman Sachs Group Inc	71,900	11,907	12,959
H&R Block Inc	20,600	408	686
Hartford Financial Services Gp	176,700	6,819	7,679
HCP Inc	41,700	1,491	1,595
Host Hotels & Resorts Inc	71,962	967	1,104
Huntington Bancshares Inc	459,900	4,739	5,086
Intercontinental Exchange Inc	26,231	5,163	6,722

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Invesco Limited	80,200	2,318	2,685
JP Morgan Chase & Co	460,253	20,825	30,391
KeyCorp	234,500	2,808	3,093
Kimco Realty Corporation	36,500	528	966
Legg Mason Inc	32,400	1,462	1,271
Leucadia National Corporation	31,600	805	550
Lincoln National Corp	87,100	4,159	4,378
Loews Corp	24,900	893	956
M & T Bank Corporation	42,201	4,698	5,114
Macerich Company	40,400	2,942	3,260
Marsh & McLennan Cos Inc	207,800	8,104	11,523
MasterCard Inc	142,800	7,923	13,903
McGraw-Hill Financial Inc	151,000	9,557	14,886
MetLife Inc	133,600	5,798	6,441
Moody's Corp	107,200	7,973	10,756
Morgan Stanley	299,900	10,012	9,540
Nasdaq OMX Group Inc	98,300	4,176	5,718
Navient Corporation	71,700	846	821
Northern Trust Corp	68,400	4,597	4,931
PayPal Holdings Inc	165,500	4,341	5,991
People's United Financial Inc	216,800	3,457	3,501
Plum Creek Timber Co Inc	15,300	515	730
PNC Financial Services	79,300	5,855	7,558
Principal Financial Group Inc	77,200	3,329	3,472
Progressive Corp	149,400	4,035	4,751
Prologis Inc	47,700	1,529	2,047
Prudential Financial Inc	51,800	3,199	4,217
Public Storage	19,800	2,497	4,904
Realty Income Corp	23,500	1,183	1,213
Regions Financial Corp	180,500	1,348	1,733
Simon Property Group Inc	37,116	4,549	7,217
SL Green Realty Corp	9,200	1,233	1,039
State Street Corp	83,000	5,345	5,508
SunTrust Banks Inc	110,000	3,976	4,712
Synchrony Financial	157,947	4,883	4,803
T Rowe Price Group Inc	22,700	1,261	1,623
Torchmark Corporation	94,100	4,257	5,379
Travelers Cos Inc	88,900	7,286	10,033
Unum Group	76,100	2,270	2,533
US Bancorp	332,900	10,877	14,205
Ventas Inc	30,000	1,425	1,693
Visa Inc	346,000	11,825	26,832
Vornado Realty Trust	21,740	1,675	2,173
Wells Fargo & Company	736,300	26,826	40,025
Welltower Inc	43,300	2,634	2,946
Western Union Company	204,000	3,747	3,654
Weyerhaeuser Company	47,399	1,100	1,421
Willis Group Holdings PLC	400	20	19
XL Group PLC	98,400	3,141	3,855
Zions Bancorporation	109,900	3,114	3,000
<i>Total Financial Services - 18.1%</i>		479,514	614,726
<i>Health Care</i>			
Abbott Laboratories	220,100	7,856	9,885
AbbVie Inc	246,200	10,380	14,585
Aetna Inc	173,029	11,895	18,708
Agilent Technologies Inc	29,600	787	1,238
Alexion Pharmaceuticals Inc	20,800	2,445	3,968
Allergan PLC	102,769	21,253	32,115
AmerisourceBergen Corp	173,000	11,700	17,942
Amgen Inc	103,077	10,308	16,732
Anthem Inc	162,400	16,175	22,645
Baxalta Inc	51,100	1,378	1,994
Baxter International Inc	51,100	1,618	1,949
Becton Dickinson & Company	64,708	7,013	9,971

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Biogen Inc	20,500	2,818	6,280
Boston Scientific Corp	312,900	4,097	5,770
Bristol-Myers Squibb Company	162,342	5,595	11,168
Cardinal Health Inc	137,100	8,786	12,239
Celgene Corporation	132,400	9,640	15,856
Cerner Corporation	69,700	3,750	4,194
CIGNA Corporation	144,900	12,179	21,203
CR Bard Inc	16,200	1,914	3,069
DaVita HealthCare Partners Inc	42,700	2,670	2,977
DENTSPLY International Inc	21,500	977	1,308
Edwards Lifesciences Corp	122,600	7,437	9,683
Eli Lilly and Company	169,100	9,775	14,248
Endo International PLC	35,500	2,773	2,173
Express Scripts Holding Co	88,668	5,523	7,750
Gilead Sciences Inc	238,000	11,453	24,083
HCA Holdings Inc	118,000	8,337	7,980
Humana Inc	55,900	5,654	9,979
Illumina Inc	26,200	4,603	5,029
Intuitive Surgical Inc	3,400	1,125	1,857
Johnson & Johnson	374,800	27,699	38,499
Laboratory Corp of Amer Hldgs	28,100	2,865	3,474
Mallinckrodt PLC	69,900	5,794	5,217
McKesson Corp	79,100	12,146	15,601
Medtronic PLC	184,276	13,817	14,175
Merck & Co Inc	312,780	12,962	16,521
Mylan NV	37,900	2,250	2,049
Patterson Companies Inc	43,200	1,896	1,953
PerkinElmer Inc	82,300	3,866	4,409
Perrigo Co PLC	13,900	2,192	2,011
Pfizer Inc	852,737	20,983	27,526
Quest Diagnostics Inc	34,400	2,212	2,447
Regeneron Pharmaceuticals Inc	21,900	8,834	11,889
Schein Henry Inc	21,500	3,049	3,401
St Jude Medical Inc	28,000	1,177	1,730
Stryker Corporation	41,700	2,906	3,876
Tenet Healthcare Corporation	9,175	230	278
Thermo Fisher Scientific Inc	114,700	11,068	16,270
UnitedHealth Group Inc	218,300	15,399	25,681
Universal Health Services Inc	65,100	7,304	7,779
Varian Medical Systems Inc	9,100	407	735
Vertex Pharmaceuticals Inc	47,800	5,009	6,015
Waters Corporation	16,600	1,649	2,234
Zimmer Holdings Inc	16,000	957	1,641
Zoetis Inc	217,399	9,460	10,418
<i>Total Health Care - 16.1%</i>		388,045	544,407
<i>Technology</i>			
Accenture PLC	86,300	6,776	9,018
Activision Blizzard Inc	167,200	5,303	6,472
Adobe Systems Inc	60,500	3,259	5,683
Akamai Technologies Inc	99,500	5,847	5,237
Alliance Data Systems Corp	6,600	1,698	1,825
Alphabet Inc	63,378	25,594	48,699
Amphenol Corp	105,800	4,856	5,526
Analog Devices Inc	56,300	2,588	3,115
Apple Inc	940,700	50,688	99,018
Applied Materials Inc	104,400	1,465	1,949
Autodesk Inc	21,800	671	1,328
Avago Technologies LTD	121,900	9,812	17,694
Broadcom Corp	196,000	7,716	11,333
CA Inc	31,500	629	900
Citrix Systems Inc	32,800	2,109	2,481
Cognizant Tech Solutions Corp	116,700	5,606	7,004
Corning Inc	116,500	1,993	2,130
CSRA Inc	12,300	318	369

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Electronic Arts Inc	186,600	10,357	12,823
EMC Corporation	220,300	4,611	5,657
Equinix Inc	20,329	5,424	6,147
F5 Networks Inc	56,800	7,015	5,507
Facebook Inc	340,400	21,697	35,626
Fidelity Ntl Information Svcs	165,400	7,868	10,023
Fiserv Inc	158,500	7,631	14,496
FLIR Systems Inc	12,700	355	356
Harris Corporation	12,100	550	1,051
Hewlett Packard Enterprise	180,000	3,406	2,736
HP Inc	176,900	3,049	2,094
IBM Corporation	87,100	11,923	11,987
Intel Corporation	535,000	13,258	18,431
Intuit Inc	87,700	6,298	8,463
Juniper Networks Inc	169,800	4,867	4,686
KLA-Tencor Corporation	14,500	595	1,006
Lam Research Corporation	58,450	4,061	4,642
Level 3 Communications Inc	79,700	3,878	4,332
Linear Technology Corp	21,200	685	900
Microchip Technology Inc	19,800	619	921
Micron Technology Inc	102,600	1,126	1,453
Microsoft Corporation	1,185,202	39,712	65,755
Motorola Solutions Inc	15,118	901	1,035
NetApp Inc	27,800	889	738
NVIDIA Corporation	88,700	1,360	2,924
Oracle Corporation	299,000	8,207	10,922
Paychex Inc	55,300	2,133	2,925
Qorvo Inc	27,400	1,935	1,395
Qualcomm Inc	140,900	7,400	7,043
Red Hat Inc	56,200	3,522	4,654
Salesforce.com Inc	64,000	2,596	5,018
SanDisk Corporation	18,100	700	1,375
Seagate Technology PLC	71,400	3,034	2,618
Skyworks Solutions Inc	137,400	12,542	10,556
Symantec Corporation	116,600	2,359	2,449
TE Connectivity Ltd	35,200	1,417	2,274
Teradata Corporation	14,300	540	378
Texas Instruments Inc	109,400	3,746	5,996
Total System Services Inc	100,000	4,882	4,980
VeriSign Inc	32,400	2,158	2,830
Verisk Analytics Inc	44,700	3,487	3,437
Western Digital Corp	84,400	6,145	5,068
Xerox Corporation	150,395	1,531	1,599
Xilinx Inc	23,000	657	1,080
Yahoo! Inc	94,600	2,278	3,146
<i>Total Technology - 15.7%</i>		370,332	533,313
<i>Utilities</i>			
AES Corporation	61,900	843	592
AGL Resources Inc	10,500	432	670
Ameren Corporation	21,500	611	929
American Electric Power Co Inc	76,300	3,230	4,446
CenterPoint Energy Inc	42,300	656	777
CMS Energy Corporation	150,300	3,944	5,423
Consolidated Edison Inc	28,700	1,435	1,845
Dominion Resources Inc	69,000	3,593	4,667
DTE Energy Company	80,300	5,044	6,439
Duke Energy Corp	83,007	5,046	5,926
Edison International	142,300	7,832	8,426
Entergy Corporation	47,500	3,729	3,247
Eversource Energy	30,196	976	1,542
Exelon Corp	153,947	5,903	4,275
FirstEnergy Corp	40,138	1,688	1,274
NextEra Energy Inc	116,300	8,479	12,082
NiSource Inc	214,400	2,549	4,183

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
NRG Energy Inc	31,400	785	370
PG&E Corp	58,000	2,593	3,085
Pinnacle West Capital Corp	9,400	342	606
Potomac Electric Power	61,400	1,424	1,597
PPL Corporation	103,500	2,990	3,532
Public Service Enterprise Grp	110,100	3,990	4,260
SCANA Corporation	12,300	458	744
Sempra Energy	130,400	10,147	12,259
Southern Company	84,500	3,212	3,954
TECO Energy Inc	23,600	356	629
WEC Energy Group Inc	98,107	3,936	5,034
Xcel Energy Inc	86,800	2,374	3,126
<i>Total Utilities - 3.2%</i>		<u>88,597</u>	<u>105,939</u>
Total Common Stock - 98.2%		2,511,955	3,325,645
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund	12,607,018	12,607	12,607
Dreyfus Treasury Prime Cash Management Institutional Fund	9,205,386	9,205	9,205
Total Short-term Issues - 0.6%		21,812	21,812
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
<i>Asset Backed Issue</i>			
Granite Mortgages PLC, 0.8% Due 1/20/2016 - 0.0%	2	2	2
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.22% Due 1/4/2016	1,582	1,582	1,582
BNP Paribas Securities Corp, 0.22% Due 1/4/2016	1,777	1,777	1,777
Citigroup Global Markets Inc, 0.3% Due 1/4/2016	1,340	1,340	1,340
Citigroup Global Markets Inc, 0.34% Due 1/4/2016	10,975	10,975	10,975
HSBC Securities USA Inc, 0.29% Due 1/4/2016	12,315	12,315	12,315
Merrill Lynch Pierce Fenner & Smith Inc, 0.31% Due 1/4/2016	19,499	19,499	19,499
Mizuho Securities USA Inc, 0.22% Due 1/4/2016	1,325	1,325	1,325
Mizuho Securities USA Inc, 0.3% Due 1/4/2016	18,174	18,174	18,174
Royal Bank of Scotland PLC, 0.3% Due 1/4/2016	961	961	961
<i>Total Repurchase Agreements - 2.0%</i>		<u>67,948</u>	<u>67,948</u>
<i>Short-term Issues</i>			
Blackrock Cash Funds: Prime - Institutional Shares	3,665	3,665	3,665
Federated Money Market Management - Institutional Shares	3,385	3,385	3,385
Invesco Liquid Assets Portfolio	3,549	3,549	3,549
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	3,549	3,549	3,549
<i>Total Short-term Issues - 0.4%</i>		<u>14,148</u>	<u>14,148</u>
Total Investments Made with Cash Collateral for Securities Loaned - 2.4%		82,098	82,098
Total Investments - 101.2%		<u>\$ 2,615,865</u>	<u>\$ 3,429,555</u>

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

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

	Month	Year To Date
Investment income		
Dividends	\$ 6,010	\$ 35,021
Net securities lending income	29	196
Total investment income	6,039	35,217
 Expenses		
Investment advisor fees	(454)	(2,075)
Trustee fees	(1)	(5)
Custodian bank fees	(9)	(51)
Management fees	(80)	(477)
Fiduciary bond fees	(1)	(3)
Professional service fees	(18)	(89)
Total expenses	(563)	(2,700)
Investment income, net	5,476	32,517
 Realized and unrealized gain (loss) from investments		
Net realized gain (loss) from:		
Investments	10,229	44,662
Futures contracts	1,426	(1,681)
	11,655	42,981
Net change in unrealized appreciation (depreciation) on:		
Investments	(62,120)	(57,281)
Futures contracts	(1,730)	3
	(63,850)	(57,278)
Net loss from investments	(52,195)	(14,297)
Net increase (decrease) in net assets from operations	\$ (46,719)	\$ 18,220

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

	Month	Year To Date
Operations		
Investment income, net	\$ 5,476	\$ 32,517
Net realized gain from investments	11,655	42,981
Net change in unrealized appreciation (depreciation) on investments	(63,850)	(57,278)
Net increase (decrease) in net assets from operations	(46,719)	18,220
Unit transactions		
Proceeds from sale of units	7,882	116,097
Amount paid for repurchase of units	(77,617)	(164,715)
Net decrease in net assets from unit transactions	(69,735)	(48,618)
Decrease in net assets	(116,454)	(30,398)
Net assets, beginning of period	3,505,548	3,419,492
Net assets, end of period	\$ 3,389,094	\$ 3,389,094
Unit data		
Units sold	342,927	5,119,823
Units repurchased	(3,376,953)	(7,335,858)
Net decrease in units	(3,034,026)	(2,216,035)

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

Large Cap Domestic Equity Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Large Cap Domestic Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.
- Futures contracts are valued at the last settlement price established each day by the exchange on which they are traded.
- Fixed income securities are valued according to prices furnished by independent pricing services to the Pool's custodian. These services determine the security prices by a number of methods including, but not limited to, dealer quotes, live market trading levels when available, live feeds of trade execution data, spreads over U.S. Treasury securities, and other models and formulae appropriate to the specific security type.
- Repurchase agreements and time deposits are valued at amortized cost, provided such amount approximates fair value.

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

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

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

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

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

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

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

Large Cap Domestic Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

with major dealers. The major exchanges assume the risk of a counterparty default and generally require an initial margin deposit of cash or securities.

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

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

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

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

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

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

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

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

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

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

Derivative Type	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Equity contracts		\$ -	Unrealized depreciation on futures contracts	\$ (200)

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 December 31, 2015:

Derivative Type	Statement of Operations Location	Realized Gain (Loss)	Statement of Operations Location	Change in Unrealized Appreciation (Depreciation)
Equity contracts			Change in unrealized appreciation (depreciation) on futures contracts	
	Net realized gain (loss) from futures contracts	<u>\$ (1,681)</u>		<u>\$ 3</u>

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

NOTE 4. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

Large Cap Domestic Equity Pool

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

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

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

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 3,325,645	\$ -	\$ -	\$ 3,325,645
Investments made with cash collateral for securities loaned	-	82,098	-	82,098
Short-term issues	21,812	-	-	21,812
Total	<u>\$ 3,347,457</u>	<u>\$ 82,098</u>	<u>\$ -</u>	<u>\$ 3,429,555</u>
Liabilities	Level 1	Level 2	Level 3	Total
Futures	\$ (200)	\$ -	\$ -	\$ (200)

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

NOTE 5. SECURITIES LENDING

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

Fair value of securities on loan	\$ 145,017		
Collateral received:	Cost	Fair Value	Unrealized Depreciation
Cash	<u>\$ 82,087</u>	\$ 82,087	<u>\$ -</u>
Non-cash		<u>66,126</u>	
Total		<u>\$ 148,213</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 December 31, 2015, open positions in futures contracts were as follows:

Expiration	Open Contracts	Position	Notional Value at December 31, 2015	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Mar 2016	342 S&P 500	Long	<u>\$ 34,805</u>	<u>\$ 35,005</u>	<u>\$ (200)</u>

At December 31, 2015, the Pool had pledged cash of \$1,445 to cover margin requirements on open futures contracts.

Large Cap Domestic Equity Pool

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

NOTE 7. INVESTMENT ADVISORY FEES

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

The fees paid to INTECH consist of a base fee of 0.05 percent annually of the net assets under management and a performance incentive fee that is earned when the actual investment return exceeds the return of the S&P 500 over rolling three-year periods. The maximum fee allowable under the agreement is 0.70 percent annually of the net assets under management. The effective fee rate earned by INTECH for the period ended December 31, 2015, was 0.23 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 December 31, 2015, was 0.01 percent.

NOTE 8. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2015	\$ 22.54
Income from investment operations:	
Net investment income	0.21
Net realized and unrealized loss on investment transactions	<u>(0.08)</u>
Total from investment operations	<u>0.13</u>
Net asset value at December 31, 2015	<u>\$ 22.67</u>
Total Return (b)	0.6%
Supplemental Data:	
Net assets, end of period	\$ 3,389,094
Ratio to average net assets (c):	
Expenses	0.16%
Net investment income	1.90%
Portfolio turnover rate	19.16%

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

Large Cap Domestic Equity Pool

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

NOTE 9. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,441,530
Public Employees' Retirement System	1,241,882
Workers' Compensation Old Fund	155,408
West Virginia Retiree Health Benefit Trust Fund	133,637
State Police Death, Disability and Retirement Fund	128,342
Revenue Shortfall Reserve Fund - Part B	46,328
Deputy Sheriff's Retirement System	37,540
Judges' Retirement System	36,718
Coal Workers' Pneumoconiosis Fund	30,209
State Police Retirement System	29,373
Public Employees Insurance Agency	22,308
West Virginia Department of Environmental Protection Agency	17,480
Board of Risk and Insurance Management	15,673
Emergency Medical Services Retirement System	12,491
West Virginia Prepaid Tuition Trust Fund	12,248
Wildlife Endowment Fund	11,758
Workers' Compensation Self-Insured Employer Security Risk Pool	6,750
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	4,015
West Virginia Department of Environmental Protection Trust	1,954
Berkeley County Development Authority	1,322
Workers' Compensation Uninsured Employers' Fund	1,316
Municipal Police Officers' and Firefighters' Retirement System	517
Municipal Policemen's or Firemen's Pension and Relief Funds	295
Total	<u>\$ 3,389,094</u>

Financial Statements - Unaudited

December 31, 2015

Non-Large Cap Domestic Equity Pool

Financial Statements - Unaudited December 31, 2015

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Non-Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited December 31, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$807,076), including securities on loan of \$114,384 (Note 4)	\$	857,059
Cash		4
Receivables:		
Investments sold		186
Dividends		1,285
Securities lending income		41
		<hr/>
Total assets		858,575

Liabilities

Accrued expenses		386
Payable for investments purchased		1,851
Payable upon return of securities loaned (Note 4)		93,981
		<hr/>
Total liabilities		96,218
		<hr/>
Net assets	\$	<u>762,357</u>

Unit data

Units outstanding		27,435,802
Net asset value, unit price	\$	<u>27.79</u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited December 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Common Stock			
<i>Basic Materials</i>			
Dominion Diamond Corp	78,100	\$ 1,340	\$ 799
Domtar Corporation	111,827	4,540	4,132
Grace WR & Co	57,220	5,760	5,699
Kaiser Aluminum Corp	60,424	4,838	5,055
Kraton Performance Polymers	221,314	4,211	3,676
Mercer International	209,300	2,934	1,894
Nevsun Resources LTD	585,360	2,255	1,586
PolyOne Corporation	91,090	3,122	2,893
Reliance Steel & Aluminum Co	16,930	1,079	980
Schweitzer-Mauduit Intl Inc	19,380	785	814
Silver Standard Resources	58,549	311	303
<i>Total Basic Materials - 3.7%</i>		31,175	27,831
<i>Capital Goods</i>			
Aegion Corp	249,312	4,543	4,814
Alaska Air Group Inc	85,897	4,978	6,916
Allegiant Travel Company	27,652	5,803	4,641
Argan Inc	63,554	2,056	2,059
Atlas Air Worldwide Holdings	29,700	1,371	1,228
Avery Dennison Corp	4,297	251	269
Brink's Company	29,015	896	837
Builders Firstsource Inc	304,220	4,453	3,371
CAI International Inc	50,300	1,241	507
Comfort Systems USA Inc	51,500	1,045	1,464
EMCOR Group Inc	114,880	4,868	5,519
Ennis Inc	102,590	1,761	1,975
General Cable Corporation	254,966	3,908	3,424
Hawaiian Holdings Inc	61,790	652	2,183
HD Supply Holdings Inc	127,920	3,803	3,841
Huntington Ingalls Industries	37,430	1,902	4,748
IHS Inc	54,100	5,430	6,407
Insperty Inc	37,782	1,806	1,819
JetBlue Airways Corp	131,870	2,164	2,987
Knoll Inc	262,920	6,131	4,943
Lennox International Inc	59,855	6,204	7,476
Meritor Inc	208,856	2,545	1,744
Middleby Corporation	56,235	6,049	6,066
Myers Industries Inc	22,540	408	300
MYR Group Inc	50,941	1,535	1,050
Robert Half International Inc	75,310	2,972	3,550
SkyWest Inc	21,410	312	407
Smith AO Corp	25,320	1,922	1,940
Snap-On Inc	48,105	7,567	8,247
Spirit AeroSystems Holdings	60,391	2,674	3,024
TransDigm Group Inc	24,010	2,641	5,485
Trinity Industries Inc	42,830	1,189	1,029
TrueBlue Inc	32,366	754	834
Wabash National Corporation	395,464	5,308	4,678
WABCO Holdings Inc	49,000	4,739	5,011
Web.com Group Inc	163,540	3,964	3,272
<i>Total Capital Goods - 15.5%</i>		109,845	118,065
<i>Communication Services</i>			
FairPoint Communications	121,240	1,570	1,948
Inteliquent Inc	44,336	577	788
<i>Total Communication Services - 0.3%</i>		2,147	2,736
<i>Consumer Discretionary</i>			
Aaron's Inc	103,920	3,788	2,327
American Axle & Manufacturing	71,210	1,596	1,349
Asbury Automotive Group Inc	68,240	4,907	4,602
Big Lots Inc	18,424	834	710
Bravo Brio Restaurant Group	65,033	773	585

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Cash America International Inc	160,186	4,124	4,798
Children's Place Retail Stores	9,740	639	538
Cooper Tire & Rubber Company	120,140	3,654	4,547
Dana Holding Corporation	50,530	1,067	697
Deckers Outdoor Corporation	12,936	742	611
Express Inc	249,457	3,984	4,311
Goodyear Tire & Rubber Co	54,654	1,874	1,786
Harman Intl Industries Inc	36,092	2,519	3,400
Interpublic Group of Co Inc	84,680	1,916	1,971
Jack in the Box Inc	80,900	5,375	6,206
Jarden Corporation	171,280	5,012	9,784
La-Z-Boy Inc	16,227	387	396
Lear Corporation	32,127	1,944	3,946
Movado Group Inc	36,103	951	928
MSG Networks Inc	46,754	943	972
Nexstar Broadcasting	117,240	5,427	6,882
Nord Anglia Education Inc	203,895	4,280	4,135
NVR Inc	1,690	1,989	2,777
Penn National Gaming Inc	173,719	2,755	2,783
Polaris Industries Inc	15,870	1,954	1,364
Restoration Hardware Holding	85,460	7,030	6,790
RetailMeNot Inc	198,323	1,823	1,967
Rex Stores Corporation	11,220	703	607
Service Corp	205,860	3,467	5,356
Signet Jewelers Ltd	41,760	2,139	5,165
Sonic Corporation	157,190	4,256	5,079
Tempur-Pedic International	85,170	4,056	6,001
Tower International Inc	131,160	2,977	3,747
Ulta Salon Cosmetics & Frag	40,190	3,972	7,435
Vail Resorts Inc	62,565	5,968	8,008
Zagg Incorporated	68,430	439	749
<i>Total Consumer Discretionary - 16.2%</i>		100,264	123,309
<i>Consumer Staples</i>			
Aramark	86,790	2,797	2,799
Avon Products Inc	190,733	814	772
Dean Foods Company	266,508	4,609	4,571
Medifast Inc	33,690	1,083	1,024
Omega Protein Corporation	128,610	2,929	2,855
Sanderson Farms Inc	3,477	324	270
<i>Total Consumer Staples - 1.6%</i>		12,556	12,291
<i>Energy</i>			
Atwood Oceanics Inc	296,665	7,511	3,035
Bristow Group Inc	35,058	1,603	908
CONSOL Energy Inc	265,390	9,111	2,097
Ensco PLC	250,949	5,399	3,862
Noble Corp plc	341,900	4,876	3,607
Ocean Rig UDW Inc	406,600	2,658	663
Oil States International Inc	44,200	2,342	1,204
Rowan Companies PLC	196,480	4,051	3,330
Talen Energy Corporation	438,556	3,453	2,732
Tesoro Corporation	63,150	2,017	6,654
Tsakos Energy Navigation Ltd	345,680	3,320	2,738
<i>Total Energy - 4.0%</i>		46,341	30,830
<i>Financial Services</i>			
Affiliated Managers Group Inc	19,485	4,002	3,113
Allied World Assurance Co Hold	47,191	1,957	1,755
Altisource Portfolio Solutions	56,537	1,541	1,572
Armada Hoffer Properties Inc	203,059	2,029	2,128
Ashford Hospitality Prime Inc	70,611	1,136	1,024
Ashford Hospitality Trust	754,759	6,035	4,763
Aspen Insurance Holdings Ltd	108,100	3,954	5,221
Assurant Inc	146,827	8,257	11,825

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Assured Guaranty Ltd	200,340	5,468	5,295
Axis Capital Hldgs Ltd	20,611	865	1,159
Banc of California Inc	122,780	1,697	1,795
Banco Latinoamericano Export	82,539	2,240	2,140
Berkshire Hills Bancorp Inc	104,160	2,542	3,032
Cardinal Financial Corporation	69,894	1,487	1,590
CBL & Associates Properties	329,170	6,212	4,072
Colliers International Group	68,000	1,935	3,029
Coresite Realty Corporation	58,973	2,555	3,345
CoStar Group Inc	36,505	6,507	7,545
Customers Bancorp Inc	54,696	1,238	1,489
Encore Capital Group Inc	30,510	1,268	887
Everest Re Group Ltd	36,010	3,698	6,593
Extra Space Storage Inc	26,190	2,162	2,310
Federal Agricultural Mort Corp	22,502	688	710
Federated National Holding Co	31,834	914	941
Fidelity Southern Corporation	76,110	1,452	1,698
First Republic Bank	100,630	3,746	6,648
Flagstar Bancorp Inc	210,284	3,852	4,860
Genworth Financial Inc	493,120	2,127	1,839
HCI Group Inc	118,771	5,216	4,139
Hersha Hospitality Trust	209,705	5,901	4,563
Highwoods Properties, Inc	74,513	3,112	3,249
Hospitality Properties Trust	203,601	5,572	5,324
Huntington Bancshares Inc	560,960	5,830	6,204
Independent Bank Corporation	32,299	473	492
Jones Lang LaSalle Inc	65,125	7,035	10,411
Mack-Cali Realty Corp	224,185	4,533	5,235
MGIC Investments Corp	466,168	4,445	4,116
Northrim BanCorp Inc	3,537	95	94
Old Republic International Cor	298,770	5,448	5,566
PennyMac Financial Services	19,960	371	307
Raymond James Financial Inc	128,750	4,997	7,464
RE/MAX Holdings Inc	16,080	628	600
Reinsurance Group of America I	64,680	4,670	5,533
RLJ Lodging Trust	105,293	2,432	2,277
RMR Group Inc	1	0	0
Ryman Hospitality	93,300	4,387	4,818
Starwood Property Trust Inc	337,560	7,094	6,940
Summit Hotel Properties	392,990	4,240	4,696
Sunstone Hotel Investors Inc	202,463	3,343	2,529
THL Credit Inc	262,815	3,212	2,812
Validus Holdings Limited	118,780	4,445	5,498
Waddell & Reed Financial Inc	43,428	1,521	1,245
Walker & Dunlop Inc	18,180	500	524
WP Glimcher Inc	24,541	245	260
Xenia Hotels & Resorts Inc	102,490	1,629	1,571
<i>Total Financial Services - 24.8%</i>		172,938	188,845
<i>Health Care</i>			
Acadia Pharmaceuticals Inc	89,690	3,080	3,197
Aegerion Pharmaceuticals Inc	31,110	610	314
Align Technology	110,335	6,066	7,266
Allscripts Healthcare Solution	377,400	5,778	5,804
Amedisys Inc	9,015	351	354
Anacor Pharmaceuticals Inc	25,015	2,866	2,826
Ariad Pharmaceuticals Inc	762,040	4,757	4,763
DENTSPLY International Inc	90,440	4,861	5,503
Emergent Biosolutions Inc	114,099	3,562	4,565
Hill-Rom Holdings Inc	71,692	3,862	3,446
Jazz Pharmaceuticals PLC	74,753	11,471	10,507
Ligand Pharmaceuticals Inc.	9,140	850	991
Masimo Corporation	24,797	1,031	1,029
Medivation Inc	180,380	6,978	8,720
Merrimack Pharmaceuticals	394,130	4,671	3,114

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Mettler-Toledo International I	25,277	4,466	8,572
Neurocrine Biosciences Inc	80,815	3,305	4,572
Orthofix International NV	8,988	333	352
Owens & Minor Inc	79,549	3,060	2,862
Pacira Pharmaceuticals Inc	47,110	4,014	3,618
PharMerica Corporation	13,544	419	474
PTC Therapeutics Inc	109,505	4,827	3,548
Quest Diagnostics Inc	83,100	5,841	5,912
Repligen Corp	12,470	353	353
SciClone Pharmaceuticals	88,660	851	816
Team Health Holdings Inc	95,700	5,786	4,200
United Therapeutics Corp	58,256	7,481	9,123
Wright Medical Group NV	186,296	4,969	4,505
<i>Total Health Care - 14.6%</i>		106,499	111,306
<i>Technology</i>			
Aspen Technology Inc	115,798	4,660	4,373
AVG Technologies NV	50,520	929	1,013
Black Box Corporation	40,230	807	383
ChipMOS Technologies (Bermuda)	132,880	2,704	2,631
CIENA Corporation	140,910	2,804	2,915
Cirrus Logic Inc	9,638	294	285
CommScope Holding Inc	148,420	4,184	3,843
DHI Group Inc	37,243	320	342
EarthLink Holdings Corp	123,313	970	916
Extreme Networks Inc	436,383	1,662	1,780
Fortinet Inc	192,710	5,787	6,007
Genpact Limited	89,440	1,678	2,234
IAC/InterActive Corporation	27,338	1,945	1,642
Ingram Micro Inc	139,860	3,680	4,249
Jabil Circuit Inc	85,523	1,792	1,992
MagicJack VocalTec Ltd	77,196	755	730
MSCI Inc	54,180	3,836	3,908
Net 1 UEPS Technologies Inc	194,280	2,149	2,625
NeuStar Inc	138,374	3,475	3,317
ON Semiconductor Corp	612,160	5,664	5,999
Orbotech Ltd	102,980	1,735	2,279
Palo Alto Networks Inc	48,855	4,163	8,605
Progress Software Corporation	50,490	1,334	1,212
QLIK Technologies Inc	134,170	3,001	4,248
Sabre Corporation	140,680	3,640	3,935
Sanmina Corp	99,057	2,143	2,039
ServiceNow Inc	103,920	5,494	8,995
Shutterfly Inc	16,860	705	751
Splunk Inc	78,570	4,958	4,621
Take-Two Interactive Software	139,045	4,461	4,844
Total System Services Inc	103,160	2,768	5,137
United Online Inc	80,940	1,103	954
VeriFone Holdings Inc	134,010	3,614	3,755
<i>Total Technology - 13.5%</i>		89,214	102,559
<i>Utilities</i>			
CMS Energy Corporation	85,765	2,544	3,094
El Paso Electric Company	39,650	1,297	1,527
Kansas City Power & Light	56,300	1,242	1,538
National Fuel Gas Company	25,483	1,247	1,089
NRG Energy Inc	152,310	1,890	1,793
PNM Resources Inc	111,800	2,549	3,418
Portland General Electric Co	149,150	4,914	5,425
Southwest Gas Corporation	54,790	2,975	3,022
UGI Corporation	170,870	5,410	5,769
Vectren Corp	78,806	2,759	3,342
<i>Total Utilities - 3.9%</i>		26,827	30,017
<i>Total Common Stock - 98.1%</i>		697,806	747,789

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Short-term Issue			
Dreyfus Cash Management Institutional Fund - 2.0%	15,289,216	15,289	15,289
Investments Made with Cash Collateral for Securities Loaned			
<i>Asset Backed Issue</i>			
Granite Mortgages PLC, 0.8% Due 1/20/2016 - 0.0%	3	3	3
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.22% Due 1/4/2016	1,811	1,811	1,811
BNP Paribas Securities Corp, 0.22% Due 1/4/2016	2,035	2,035	2,035
Citigroup Global Markets Inc, 0.3% Due 1/4/2016	1,534	1,534	1,534
Citigroup Global Markets Inc, 0.34% Due 1/4/2016	12,563	12,563	12,563
HSBC Securities USA Inc, 0.29% Due 1/4/2016	14,097	14,097	14,097
Merrill Lynch Pierce Fenner & Smith Inc, 0.31% Due 1/4/2016	22,321	22,321	22,321
Mizuho Securities USA Inc, 0.22% Due 1/4/2016	1,517	1,517	1,517
Mizuho Securities USA Inc, 0.3% Due 1/4/2016	20,804	20,804	20,804
Royal Bank of Scotland PLC, 0.3% Due 1/4/2016	1,100	1,100	1,100
<i>Total Repurchase Agreements - 10.2%</i>		77,782	77,782
<i>Short-term Issues</i>			
Blackrock Cash Funds: Prime - Institutional Shares	4,195	4,195	4,195
Federated Money Market Management - Institutional Shares	3,875	3,875	3,875
Invesco Liquid Assets Portfolio	4,063	4,063	4,063
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	4,063	4,063	4,063
<i>Total Short-term Issues - 2.1%</i>		16,196	16,196
Total Investments Made with Cash Collateral for Securities Loaned - 12.3%		93,981	93,981
Total Investments - 112.4%		\$ 807,076	\$ 857,059

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Statement of Operations - Unaudited

Period Ended December 31, 2015*

(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividends	\$ 1,735	\$ 5,886
Net securities lending income	41	281
Total investment income	1,776	6,167
 Expenses		
Investment advisor fees	(32)	(679)
Trustee fees	-	(1)
Custodian bank fees	(3)	(18)
Management fees	(18)	(109)
Fiduciary bond fees	-	(1)
Professional service fees	(4)	(23)
Total expenses	(57)	(831)
Investment income, net	1,719	5,336
 Realized and unrealized loss from investments		
Net realized loss from investments	(4,843)	(17,616)
Net change in unrealized appreciation (depreciation) on investments	(31,698)	(52,093)
Net loss from investments	(36,541)	(69,709)
Net decrease in net assets from operations	\$ (34,822)	\$ (64,373)

**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 December 31, 2015*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 1,719	\$ 5,336
Net realized loss from investments	(4,843)	(17,616)
Net change in unrealized appreciation (depreciation) on investments	(31,698)	(52,093)
Net decrease in net assets from operations	(34,822)	(64,373)
Unit transactions		
Proceeds from sale of units	2,816	20,367
Amount paid for repurchase of units	(2,792)	(5,065)
Net increase in net assets from unit transactions	24	15,302
Decrease in net assets	(34,798)	(49,071)
Net assets, beginning of period	797,155	811,428
Net assets, end of period	\$ 762,357	\$ 762,357
Unit data		
Units sold	96,935	722,746
Units repurchased	(96,070)	(174,797)
Net increase in units	865	547,949

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

Non-Large Cap Domestic Equity Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Non-Large Cap Domestic Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

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

Non-Large Cap Domestic Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 747,789	\$ -	\$ -	\$ 747,789
Investments made with cash collateral for securities loaned	-	93,981	-	93,981
Short-term issue	15,289	-	-	15,289
Total	<u>\$ 763,078</u>	<u>\$ 93,981</u>	<u>\$ -</u>	<u>\$ 857,059</u>

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

Non-Large Cap Domestic Equity Pool

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

NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$	114,384		
Collateral received:		Cost	Fair Value	Unrealized Depreciation
Cash	\$	<u>93,965</u>	\$ 93,965	<u>\$ -</u>
Non-cash			<u>23,207</u>	
Total			<u>\$ 117,172</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 December 31, 2015, was 0.25 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 December 31, 2015, was 0.10 percent.

Non-Large Cap Domestic Equity Pool

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

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2015	\$ 30.18
Income from investment operations:	
Net investment income	0.20
Net realized and unrealized loss on investment transactions	<u>(2.59)</u>
Total from investment operations	<u>(2.39)</u>
Net asset value at December 31, 2015	<u><u>\$ 27.79</u></u>
Total Return (b)	-7.9%
Supplemental Data:	
Net assets, end of period	\$ 762,357
Ratio to average net assets (c):	
Expenses	0.21%
Net investment income	1.37%
Portfolio turnover rate	33.99%

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

Non-Large Cap Domestic Equity Pool

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

NOTE 7. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 322,089
Public Employees' Retirement System	278,386
Workers' Compensation Old Fund	35,447
West Virginia Retiree Health Benefit Trust Fund	30,420
State Police Death, Disability and Retirement Fund	29,558
Revenue Shortfall Reserve Fund - Part B	10,582
Deputy Sheriff's Retirement System	8,552
Judges' Retirement System	8,473
Coal Workers' Pneumoconiosis Fund	7,018
State Police Retirement System	6,709
Public Employees Insurance Agency	5,138
West Virginia Department of Environmental Protection Agency	4,036
Board of Risk and Insurance Management	3,633
West Virginia Prepaid Tuition Trust Fund	3,005
Emergency Medical Services Retirement System	2,867
Wildlife Endowment Fund	2,709
Workers' Compensation Self-Insured Employer Security Risk Pool	1,552
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	920
West Virginia Department of Environmental Protection Trust	472
Berkeley County Development Authority	305
Workers' Compensation Uninsured Employers' Fund	298
Municipal Police Officers' and Firefighters' Retirement System	120
Municipal Policemen's or Firemen's Pension and Relief Funds	68
Total	<u>\$ 762,357</u>

Financial Statements - Unaudited

December 31, 2015

International Qualified Pool

Financial Statements - Unaudited December 31, 2015

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International Qualified Pool

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

Assets

Investment at fair value (cost \$382,355) \$ 1,224,601

Liabilities

Accrued expenses 72

Net assets \$ 1,224,529

Unit data

Units outstanding 20,964,794

Net asset value, unit price \$ 58.41

See accompanying notes to financial statements.

International Qualified Pool

Schedule of Investments - Unaudited December 31, 2015

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investment in Other Fund</u>			
The Silchester International Investors International Value Equity Group Trust - 100.0%	12,117,012	<u>\$ 382,355</u>	<u>\$ 1,224,601</u>
Investment Objective - To achieve desired exposure to publicly traded equity securities of companies ordinarily incorporated in countries other than the United States. Redemption Provisions - Monthly on the first business day. No underlying investments exceed 5% of net assets of the International Qualified Pool.			

See accompanying notes to financial statements.

International Qualified Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(525)	(3,206)
Trustee fees	(1)	(2)
Management fees	(29)	(176)
Fiduciary bond fees	-	(1)
Professional service fees	(7)	(38)
	<u>(562)</u>	<u>(3,423)</u>
Total expenses		
	(562)	(3,423)
Investment loss, net		
	(562)	(3,423)
Realized and unrealized gain (loss) from investment		
Net realized gain from investment	361	2,222
Net change in unrealized appreciation (depreciation) on investment	(13,807)	(84,701)
	<u>(13,446)</u>	<u>(82,479)</u>
Net loss from investment		
	(13,446)	(82,479)
Net decrease in net assets from operations	<u>\$ (14,008)</u>	<u>\$ (85,902)</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 December 31, 2015*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (562)	\$ (3,423)
Net realized gain from investment	361	2,222
Net change in unrealized appreciation (depreciation) on investment	(13,807)	(84,701)
Net decrease in net assets from operations	(14,008)	(85,902)
Unit transactions		
Proceeds from sale of units	41	1,501
Amount paid for repurchase of units	(5)	(1,310)
Net increase in net assets from unit transactions	36	191
Decrease in net assets	(13,972)	(85,711)
Net assets, beginning of period	1,238,501	1,310,240
Net assets, end of period	\$ 1,224,529	\$ 1,224,529
Unit data		
Units sold	682	25,194
Units repurchased	(85)	(21,994)
Net increase in units	597	3,200

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

International Qualified Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

International Qualified Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

International Qualified Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

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

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

NOTE 4. INVESTMENT ADVISORY FEES

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

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

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2015	\$ 62.51
Income from investment operations:	
Net investment loss	(0.16)
Net realized and unrealized loss on investment transactions	(3.94)
Total from investment operations	(4.10)
Net asset value at December 31, 2015	\$ 58.41
Total Return (b)	-6.6%
Supplemental Data:	
Net assets, end of period	\$ 1,224,529
Ratio to average net assets (c):	
Expenses	0.55%
Net investment income	-0.55%
Portfolio turnover rate	0.00%

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

International Qualified Pool

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

NOTE 6. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 602,006
Public Employees' Retirement System	520,226
State Police Death, Disability and Retirement Fund	54,210
Deputy Sheriff's Retirement System	15,345
Judges' Retirement System	15,249
State Police Retirement System	12,027
Emergency Medical Services Retirement System	5,137
Municipal Police Officers' and Firefighters' Retirement System	209
Municipal Policemen's or Firemen's Pension and Relief Funds	120
Total	<u>\$ 1,224,529</u>

Financial Statements - Unaudited

December 31, 2015

International Nonqualified Pool

Financial Statements - Unaudited December 31, 2015

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International Nonqualified Pool

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

Assets

Investment at fair value (cost \$74,416) \$ 143,492

Liabilities

Accrued expenses 8

Net assets \$ 143,484

Unit data

Units outstanding 2,667,447

Net asset value, unit price \$ 53.79

See accompanying notes to financial statements.

International Nonqualified Pool

Schedule of Investments - Unaudited

December 31, 2015

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investment in Other Fund</u>			
The Silchester International Investors International Value Equity Trust - 100.0%	1,355,607	\$ 74,416	\$ 143,492
Investment Objective - To achieve desired exposure to publicly traded equity securities of companies ordinarily incorporated in countries other than the United States.			
Redemption Provisions - Monthly on the first business day.			
No underlying investments exceed 5% of net assets of the International Nonqualified Pool.			

See accompanying notes to financial statements.

International Nonqualified Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(75)	(453)
Management fees	(4)	(21)
Professional service fees	-	(4)
	<u>(79)</u>	<u>(478)</u>
Total expenses	<u>(79)</u>	<u>(478)</u>
Investment loss, net	(79)	(478)
Realized and unrealized gain (loss) from investment		
Net realized gain from investment	36	221
Net change in unrealized appreciation (depreciation) on investment	<u>(1,619)</u>	<u>(9,830)</u>
Net loss from investment	<u>(1,583)</u>	<u>(9,609)</u>
Net decrease in net assets from operations	<u>\$ (1,662)</u>	<u>\$ (10,087)</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 December 31, 2015*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (79)	\$ (478)
Net realized gain from investment	36	221
Net change in unrealized appreciation (depreciation) on investment	(1,619)	(9,830)
Net decrease in net assets from operations	(1,662)	(10,087)
Unit transactions		
Proceeds from sale of units	4	2,170
Amount paid for repurchase of units	-	(2,148)
Net increase in net assets from unit transactions	4	22
Decrease in net assets	(1,658)	(10,065)
Net assets, beginning of period	145,142	153,549
Net assets, end of period	\$ 143,484	\$ 143,484
Unit data		
Units sold	75	39,455
Units repurchased	-	(39,048)
Net increase in units	75	407

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

International Nonqualified Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

International Nonqualified Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

International Nonqualified Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

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

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

NOTE 4. INVESTMENT ADVISORY FEES

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

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

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 2015	\$	57.57
Income from investment operations:		
Net investment loss		(0.18)
Net realized and unrealized loss on investment transactions		(3.60)
Total from investment operations		(3.78)
Net asset value at December 31, 2015	\$	53.79

Total Return (b) -6.6%

Supplemental Data:

Net assets, end of period	\$	143,484
Ratio to average net assets (c):		
Expenses		0.65%
Net investment income		-0.65%
Portfolio turnover rate		0.00%

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

International Nonqualified Pool

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

NOTE 6. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
West Virginia Retiree Health Benefit Trust Fund	\$ 49,727
Workers' Compensation Old Fund	43,611
Revenue Shortfall Reserve Fund - Part B	12,284
Coal Workers' Pneumoconiosis Fund	10,357
Public Employees Insurance Agency	8,666
Board of Risk and Insurance Management	4,968
Wildlife Endowment Fund	4,464
West Virginia Department of Environmental Protection Agency	3,454
West Virginia Prepaid Tuition Trust Fund	3,084
West Virginia Department of Environmental Protection Trust	760
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	732
Berkeley County Development Authority	536
Workers' Compensation Uninsured Employers' Fund	505
Workers' Compensation Self-Insured Employer Security Risk Pool	336
Total	<u>\$ 143,484</u>

Financial Statements - Unaudited

December 31, 2015

International Equity Pool

Financial Statements - Unaudited December 31, 2015

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International Equity Pool

Statement of Assets and Liabilities - Unaudited December 31, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$3,174,093), including securities on loan of \$195,151 (Note 4)	\$	2,835,363
Cash denominated in foreign currencies (cost \$13,614)		13,552
Receivables:		
Investments sold		4,141
Dividends		6,441
Reclaimable foreign taxes withheld		2,434
Securities lending income		175
Unrealized appreciation on foreign currency contracts (Note 5)		<u>3</u>
Total assets		2,862,109

Liabilities

Accrued expenses		4,405
Accrued capital gains taxes		502
Payable for investments purchased		3,676
Payable upon return of securities loaned (Note 4)		172,423
Unrealized depreciation on foreign currency contracts (Note 5)		13
Other		<u>318</u>
Total liabilities		<u>181,337</u>
Net assets	\$	<u><u>2,680,772</u></u>

Unit data

Units outstanding		116,485,674
Net asset value, unit price	\$	<u><u>23.01</u></u>

See accompanying notes to financial statements.

International Equity Pool

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

Description	Shares or Par Value	Cost	Fair Value
Common Stock			
<i>Argentina</i>			
Nortel Inversora SA - ADR - 0.1%	101,540	\$ 2,095	\$ 1,517
<i>Australia</i>			
APN Outdoor Group Ltd	21,999	89	98
Arrium Ltd	5,091,200	7,292	215
ASG Group Ltd	274,530	170	236
Ausdrill Ltd	615,106	1,674	114
Austal Ltd	151,869	214	173
Australian Pharmaceutical Ind	546,962	480	768
Boart Longyear Group	934,400	2,866	41
Broadspectrum Ltd	203,384	272	207
Challenger Ltd	1,151,200	4,385	7,303
CSR Ltd	120,124	386	253
Domino's Pizza Enterprises Ltd	59,700	1,675	2,508
Downer EDI Ltd	1,203,418	4,599	3,152
ERM Power Ltd	25,848	43	29
GBST Holdings Ltd	122,133	392	382
Hansen Technologies Ltd	54,422	118	136
Harvey Norman Holdings Ltd	326,795	963	994
Infomedia Ltd	189,268	196	100
ISentia Group Ltd	94,694	245	333
Japara Healthcare Ltd	34,134	75	79
Lend Lease Corporation Ltd	579,300	5,425	6,010
Macquarie Group Ltd	79,400	1,549	4,781
Metals X Ltd	50,066	41	37
Metcash Ltd	1,384,300	5,153	1,627
Mineral Resources Ltd	476,100	4,410	1,389
National Australia Bank Ltd	276,913	7,295	6,084
Orica Ltd	231,500	3,962	2,611
Orora Ltd	770,804	1,333	1,262
Pacific Brands Ltd	110,178	56	63
Pact Group Holdings Ltd	110,354	382	404
Primary Health Care Ltd	951,300	4,381	1,620
Qantas Airways Ltd	2,945,369	7,934	8,765
Reject Shop Ltd	8,044	59	64
Ridley Corporation Ltd	44,972	37	50
Rio Tinto Ltd	170,044	9,223	5,531
Sally Malay Mining Ltd	250,243	166	34
Sandfire Resources NL	73,879	345	303
Seven Group Holdings Ltd	374,000	2,637	1,505
SG Fleet Group Ltd	26,428	56	76
Sirtex Medical Ltd	31,706	871	924
SmartGroup Corp Ltd	23,413	56	87
SMS Management Technology Ltd	43,667	160	95
Southern Cross Media Group	2,069,100	3,378	1,716
Star Entertainment Grp Ltd/The	108,592	369	401
Thorn Group Ltd	52,761	120	83
UXC Ltd	96,129	59	85
Vita Group Ltd	86,674	97	166
Watpac Ltd	59,913	54	45
<i>Total Australia - 2.3%</i>		85,742	62,939
<i>Austria</i>			
Erste Group Bank AG	565,400	17,475	17,756
Kapsch TrafficCom AG	2,703	89	110
OMV AG	238,000	9,096	6,756
Porr AG	8,315	258	252
Voestalpine AG	221,400	7,938	6,817
Wienerberger AG	5,320	89	99
<i>Total Austria - 1.2%</i>		34,945	31,790
<i>Belgium</i>			
Ackermans & Van Haaren	6,234	852	916

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Agfa Gevaert NV	19,867	56	113
Barco NV	35,900	2,343	2,402
CFE	6,209	775	736
Delhaize Le Lion SA	109,900	6,613	10,720
GIMV NV	5,198	256	262
Intervest Offices	2,352	59	62
Melexis NV	6,864	302	374
Mobistar SA	13,373	283	324
Ontex Group NV	2,564	88	91
Sioen Industries NV	6,131	90	122
Sofina SA	659	75	74
Van De Velde NV	909	56	62
<i>Total Belgium - 0.6%</i>		11,848	16,258
<i>Bermuda</i>			
BW Offshore Ltd	667,330	951	194
China Yuchai International Ltd	180,103	3,078	1,938
Clear Media Ltd	46,000	37	47
Credicorp Ltd	21,670	2,669	2,109
Dickson Concepts Ltd	1,628,500	1,191	605
Emperor International Holdings	362,000	106	67
First Pacific Company Ltd	13,364,314	7,910	8,863
Labixiaoxin Snacks Group Ltd	5,070,000	3,284	602
Le Saunda Holdings Ltd	264,000	118	61
NewOcean Energy Holdings Ltd	126,000	62	49
Pacific Andes International	992,000	53	19
Playmates Holdings Ltd	147,000	183	172
Skyworth Digital Holdings Ltd	9,516,000	4,822	6,213
Soundwill Holdings Ltd	32,500	60	46
Valuetronics Holdings Ltd	582,000	217	170
Varitronix International Ltd	783,000	785	551
Vostok New Ventures Ltd	20,458	148	132
Yue Yuen Industrial Holdings	3,221,500	8,694	10,953
<i>Total Bermuda - 1.2%</i>		34,368	32,791
<i>Brazil</i>			
Alpargatas SA	2,826,400	6,530	5,087
Banco do Brasil SA	2,022,501	18,139	7,535
Banco Santander Brasil SA - ADR	945,463	4,697	3,678
BB Seguridade Participacoes	279,400	3,876	1,718
Centrais Eletricas Brasileiras - ADR	1,663,080	8,303	2,262
CETIP SA	303,400	3,584	2,876
CIA Paranaense De Energia	336,280	3,688	1,360
Companhia de Saneamento	3,615,100	26,108	17,298
Companhia Paranaense - ADR	755,350	9,389	4,434
Cosan SA Industrial e Comercio	483,300	3,731	3,078
Embraer SA - ADR	406,228	10,632	12,000
Estacio Participacoes SA	1,444,200	7,272	5,092
FII BTG Pactual Corp Office Fd	15,753	582	372
Fleury SA	11,800	60	48
Itau Unibanco Holding SA - ADR	309,500	3,717	2,015
JBS SA	2,596,400	11,413	8,105
Kroton Educacional SA	2,465,700	6,056	5,939
Light SA	455,100	4,006	1,139
Lojas Renner SA	651,000	3,573	2,814
Marfrig Frigorificos e Comerci	6,804,585	17,902	10,922
Mills Estruturas E Servicos	3,734,046	5,494	2,511
MRV Engenharia e Participacoes	1,366,400	4,323	2,998
Petroleo Brasileiro SA - ADR	1,704,952	25,318	5,797
Telefonica Brasil - ADR	560,089	7,062	5,058
Tim Participacoes SA - ADR	541,541	8,049	4,592
Totvs SA	4,394	48	34
Viver Incorporadora e Construr	3,047,346	4,813	23
<i>Total Brazil - 4.4%</i>		208,365	118,785

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Canada</i>			
Aecon Group Inc	21,000	189	233
Agrium Inc	69,200	7,206	6,161
Air Canada	515,500	4,877	3,789
AirBoss of America Corp	3,600	42	45
Alacer Gold Corporation	221,200	486	393
Altus Group Ltd	8,527	113	119
Artis Real Estate Investment	22,600	209	208
BCE Inc	136,000	5,927	5,234
Birchcliff Energy Ltd	18,800	156	55
Bombardier	2,539,100	8,962	2,449
Boyd Group Income Fund	4,500	217	214
Canadian Imperial Bank	103,400	6,667	6,788
Canadian Tire Corporation Ltd	50,800	3,805	4,321
Canfor Pulp Products Inc	34,536	385	336
Cascades Inc	57,600	381	527
CCL Industries Inc	24,800	3,175	4,006
Celestica Inc	491,200	3,252	5,410
Centerra Gold Inc	208,100	1,140	987
Cipher Pharmaceuticals Inc	24,100	203	113
Cogeco Cable Inc	62,800	2,887	2,793
Cogeco Inc	703	32	26
Colliers International Group	33,488	1,374	1,489
Cott Corporation	106,000	1,042	1,165
Dollarama Inc	32,600	1,795	1,876
Dominion Diamond Corp	50,063	750	510
Dream Industrial Real Estate	31,100	171	161
Enerflex Ltd	44,300	444	424
Ensign Energy Services Inc	258,500	3,695	1,373
Entertainment One Ltd	543,059	2,899	1,337
Extencare Inc	79,800	544	554
FirstService Corporation	29,700	804	1,195
Genworth MI Canada Inc	124,300	3,581	2,380
Hardwoods Distribution Inc	4,800	62	62
High Arctic Energy Services	38,714	175	97
Intertape Polymer Group Inc	15,500	215	209
Just Energy Group Inc	20,400	147	145
Keyera Corp	55,100	1,833	1,597
Laurentian Bank of Canada	100,774	3,304	3,504
Linamar Corporation	13,700	492	737
Lucara Diamond Corporation	170,900	264	277
Macro Enterprises Inc	22,400	114	31
Magellan Aerospace Corp	10,700	86	124
Magna International Inc	181,900	5,191	7,349
Martinrea International Inc	16,300	182	123
Metro Inc	190,600	2,986	5,316
National Bank of Canada	183,600	4,727	5,328
New Flyer Industries Inc	41,700	556	850
North American Energy Partners	19,864	116	34
Northern Blizzard Resources In	22,400	56	64
Parex Resources Inc	272,000	1,905	1,989
Parkland Fuel Corporation	19,800	336	332
Petroamerica Oil Corp	69,179	210	64
Premium Brands Holdings Corp	16,800	467	462
Reitmans (Canada) Ltd	4,400	24	13
Rogers Communications Inc	88,000	3,393	3,023
Rona Inc	27,430	346	244
Shaw Communications Inc	366,200	8,815	6,274
Stuart Olson Inc	9,500	57	39
Teck Corporation	299,800	7,795	1,152
Teranga Gold Corporation	132,000	55	47
TMX Group Ltd	3,400	85	88
Torstar Corporation	7,300	40	15
Total Energy Services Inc	9,300	103	91
Transcontinental Inc	239,200	3,637	2,972

See accompanying notes to financial statements.

International Equity Pool

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

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Uni-Select Inc	46,900	1,894	2,313
Western Energy Services Corp	15,300	141	43
Westjet Airlines Ltd	349,100	1,360	5,097
Wi-Lan Inc	80,200	194	107
WSP Global Inc	14,400	482	441
Yellow Pages Ltd/Canada	9,241	179	102
<i>Total Canada - 4.0%</i>		119,434	107,426
<i>Cayman Islands</i>			
Alibaba Group Holding Ltd - ADR	51,180	4,265	4,159
AMVIG Holdings Ltd	86,000	46	36
ArtGo Holdings Ltd	298,000	58	61
Aupu Group Holding Company Ltd	364,000	108	106
Belle International Holdings	6,446,000	5,832	4,841
Bosideng International Holding	64,496,200	13,487	5,576
Cabbeen Fashion Ltd	267,000	97	144
Central China Real Estate Ltd	159,000	51	33
Chaoda Modern Agriculture Ltd	18,661,636	11,789	597
Cheung Kong Property Holdings	361,000	2,193	2,348
China Aoyuan Property Group	297,000	60	62
China Cord Blood Corp	96,880	445	617
China Dongxiang Group	1,222,000	308	292
China Fordoo Holdings Ltd	196,000	95	87
China King Highway Holdings	13,244	43	36
China Lilang Ltd	60,000	63	44
China Mengniu Dairy Co	1,094,000	2,469	1,784
China Resources Cement Holding	8,232,000	5,609	2,528
China Shanshui Cement Group	3,932,000	2,724	3,191
China Wood Optimization Ltd	296,000	85	118
Chow Tai Fook Jewellery Group	12,584,200	12,567	8,119
Chun Sing Engineering Holdings	425,000	84	47
CK Hutchison Holdings Ltd	74,000	485	999
Ctrip.com International - ADR	59,400	1,930	2,752
Dongpeng Holdings Company Ltd	318,000	165	124
FIH Mobile Ltd	6,766,000	3,215	2,584
Hengan International Group	305,500	3,119	2,886
Huaxi Holdings Co Ltd	254,000	85	101
Ju Teng International Hldgs	158,000	89	75
Kingboard Laminates Holding	3,250,500	2,844	1,476
Kingdom Holding	260,000	60	58
Lifestyle International Hldngs	8,322,500	14,444	11,125
Peak Sport Products Ltd	1,912,000	518	535
Pico Far East Holdings Ltd	404,000	99	110
PNG Resources Holdings Ltd	455,200	69	5
Real Nutriceutical Group	138,000	40	14
Sands China Ltd	396,400	1,618	1,358
Sky Light Holdings Ltd	326,000	100	105
Suchuang Gas Corporation Ltd	20,000	7	5
Tencent Holdings Ltd	612,300	6,253	12,048
Top Spring International Hldgs	111,500	57	56
Universal Health International	7,162,000	2,894	2,772
Xtep International Holdings	158,500	69	85
Yingde Gases	13,911,500	10,823	6,426
Yongsheng Advanced Materials	227,500	57	45
Youyuan International Holdings	235,000	56	79
Zhaopin Ltd - ADR	3,746	58	57
<i>Total Cayman Islands - 3.0%</i>		111,632	80,706
<i>Chile</i>			
Embotelladora Andina SA - ADR	7,231	163	126
Sociedad Quimica Minera Chile - ADR	558,189	8,874	10,611
<i>Total Chile - 0.4%</i>		9,037	10,737
<i>China</i>			
Air China Ltd	2,782,000	2,425	2,193

See accompanying notes to financial statements.

International Equity Pool

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

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Bank of China Ltd	17,159,000	5,669	7,661
Baoye Group Company Ltd	72,000	61	49
China Bluechemical Ltd	5,766,000	3,338	1,570
China Construction Bank Corp	12,023,000	9,460	8,238
China Life Insurance Co	1,151,000	3,230	3,720
China Minsheng Banking Corp	3,942,599	4,111	3,907
China Pet & Chem Cor (Sinopec)	9,394,000	6,982	5,673
China Railway Construction Ltd	4,442,000	4,314	5,508
China South Locomotive	2,224,000	1,783	2,749
Chongqing Machinery & Electric	7,926,000	1,644	1,043
Dongfeng Motor Group Company	13,684,000	19,050	18,292
Great Wall Motor Company Ltd	4,415,500	4,471	5,145
Harbin Power Equipment Company	72,000	49	34
PICC Property & Casualty Co	2,122,000	4,896	4,222
Ping An Insurance Co	703,500	3,812	3,903
Shanghai Pharmaceuticals	2,347,700	4,797	5,083
Sinopharm Medicine Holding Co	812,000	3,096	3,258
Weiqiao Textile Company Ltd	3,867,708	4,944	1,812
<i>Total China - 3.1%</i>		88,132	84,060
 <i>Colombia</i>			
Grupo Aval Acciones y Valores - ADR - 0.2%	994,900	10,987	6,487
 <i>Cyprus</i>			
Globaltrans Investment PLC - GDR - 0.2%	1,371,900	10,052	6,242
 <i>Czech Republic</i>			
Ceska Telekomunikacni Infrast	659,500	4,618	4,743
CEZ	162,300	5,652	2,899
Komerční Banka AS	7,895	1,794	1,571
Telefonica O2 Czech Republic	659,500	6,763	6,655
<i>Total Czech Republic - 0.6%</i>		18,827	15,868
 <i>Denmark</i>			
Bavarian Nordic A/S	31,756	1,076	1,653
Chr Hansen Holding A/S	42,400	2,208	2,664
Danske Bank A/S	211,300	5,929	5,696
DFDS A/S	26,000	532	1,011
Forward Pharma A/S - ADR	4,829	180	92
Genmab A/S	21,953	1,753	2,932
H Lundbeck A/S	37,200	1,199	1,275
NKT Holdings A/S	34,823	2,104	1,809
Pandora A/S	22,400	2,027	2,843
Per Aarsleff A/S	248	40	76
Ringkjøbing Landbobank Akties	253	57	55
Rockwool Intl A/S	666	91	94
Royal Unibrew A/S	35,500	1,261	1,447
Schouw & Co A/S	2,691	114	152
SimCorp A/S	26,611	1,381	1,503
Sydbank A/S	22,200	711	717
TDC A/S	934,800	7,027	4,680
<i>Total Denmark - 1.1%</i>		27,690	28,699
 <i>Egypt</i>			
Commercial International Bank - 0.1%	377,837	1,869	1,838
 <i>Finland</i>			
Atria Oyj	6,308	68	62
Cramo Oyj	14,373	286	298
Elektrobit Corporation	22,640	152	172
Finnair Oyj	23,722	113	140
HKScan Oyj	57,843	338	239
Huhtamaki	62,100	1,812	2,260
Lassila & Tikanoja Oyj	16,768	326	330
Metsa Serla Oyj	12,437	77	93

See accompanying notes to financial statements.

International Equity Pool

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

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Neste Oil Oyj	210,200	4,146	6,309
Oriola-Kd Oyj	14,643	70	69
Sponda Oyj	19,166	73	82
Suominen Oyj	41,833	42	56
TietoEnator Oyj	146,000	3,618	3,921
<i>Total Finland - 0.5%</i>		11,121	14,031
<i>France</i>			
Actia Group	7,717	42	44
Alstom SA	154,200	5,133	4,718
Axa	428,700	10,894	11,750
BNP Paribas	118,400	8,318	6,718
Bonduelle SA	5,883	156	147
Cegecim SA	2,135	78	74
Collectis SA	28,100	1,141	852
Chargeurs	58,361	434	571
Coface SA	53,820	631	546
Compagnie des Alpes	8,169	146	137
Credit Agricole SA	620,500	5,407	7,334
Derichebourg SA	30,479	116	110
Electricite de France (EDF)	470,800	14,672	6,943
Esso SAF	1,647	119	88
EuropaCorp	7,006	42	37
Groupe Crit	5,487	259	339
Groupe FNAC SA	11,799	594	696
Guerbet	6,682	328	470
Ipsos	4,012	114	92
Ispen SA	41,738	2,386	2,766
Le Belier	4,797	110	165
Lectra	16,080	167	211
Metropole Television	24,805	521	427
MGI Coutier	23,350	331	479
Neopost SA	58,500	4,576	1,428
Nexity	35,900	1,657	1,591
Paris Orleans SA	8,493	198	217
Plastivaloire	530	42	42
Renault SA	61,800	5,163	6,219
Sanofi-Synthelabo SA	239,400	20,613	20,441
SCOR SE	152,600	3,648	5,721
SEB SA	23,800	2,271	2,446
Societe Generale	142,600	7,947	6,594
STEF-TFE	3,729	241	257
Synergie SA	4,015	75	116
Technicolor	102,484	705	833
Teleperformance	28,700	1,389	2,416
Thales SA	71,900	4,889	5,397
Total SA	292,400	16,848	13,107
Trigano SA	9,468	223	579
Ubisoft Entertainment SA	6,560	131	190
Valeo SA	24,900	1,032	3,856
Vetoquinol SA	402	21	17
<i>Total France - 4.4%</i>		123,808	117,181
<i>Germany</i>			
ADVA AG Optical Networking	35,661	292	431
Allianz AG	67,400	9,038	11,975
Aurelius AG	24,605	994	1,286
BASF AG	81,800	5,492	6,284
Bauer AG	2,865	58	54
Bechtle AG	7,119	512	681
Bet-At-Home.com AG	604	44	63
Cenit AG	2,678	40	60
Centrotec Sustainable AG	9,470	219	136
Daimler AG	209,600	17,902	17,664
Deutsche Bank AG	378,700	17,765	9,266

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Deutsche Beteiligungs AG	25,002	831	808
Deutsche Euroshop AG	45,283	2,265	1,990
Deutsche Wohnen AG-BR	85,700	2,359	2,385
Dialog Semiconductor PLC	23,689	1,127	801
E.On AG	252,600	7,276	2,451
ELMOS Semiconductor AG	15,908	247	276
Francotyp-Postalia Holding AG	6,815	41	32
Freenet AG	106,000	1,667	3,606
Gerresheimer AG	19,030	1,246	1,492
Grand City Properties SA	42,500	922	988
H&R AG	6,723	58	67
Homag Group AG	2,095	65	81
Hornbach Baumarkt Aktiengesell	6,636	262	204
Hypoport AG	2,251	100	197
Indus Holdings AG	2,489	94	120
KION Group AG	52,400	2,343	2,620
Koenig & Bauer AG	18,469	405	660
Kontron AG	8,993	56	29
Krones AG	13,268	1,329	1,590
Leifheit AG	1,077	57	58
Merck KGaA	24,900	2,173	2,423
Metro AG	30,600	979	983
Muenchener Rueckversicherungs	45,600	7,822	9,142
Nemetschek AG	6,381	187	319
Nordex SE	106,532	1,620	3,790
Pfeiffer Vacuum Technology AG	3,185	305	324
Rheinmetall AG	39,997	2,638	2,671
Rhoen-Klinikum AG	74,733	2,178	2,247
Siemens AG	96,000	9,741	9,373
Sixt SE	9,700	400	497
SMA Solar Technology AG	33,800	1,208	1,899
Software AG	65,062	1,734	1,867
Stada Arzneimittel AG	157,955	7,727	6,407
Stratec Biomedical AG	2,631	135	174
Stroeer Media AG	39,367	1,178	2,476
Surteco SE	2,265	90	53
Talanx AG	171,300	5,912	5,312
TLG Immobilien AG	49,582	813	934
TUI AG	86,778	1,436	1,582
Verbio Vereinigte BioEnergie	30,250	134	197
VIB Vermoegen AG	5,600	104	104
Volkswagen AG	55,300	7,067	8,548
Washtec AG	4,732	118	157
Wuestenrot & Wuerttembergische	6,123	115	133
Xing AG	3,373	578	626
<i>Total Germany - 4.9%</i>		131,498	130,593
<i>Greece</i>			
Alapis Holding Ind & Commer	46,477	1,132	-
Hellenic Telecommunication Org	613,160	5,536	6,155
Jumbo SA	663,281	5,783	6,989
<i>Total Greece - 0.5%</i>		12,451	13,144
<i>Hong Kong</i>			
ALA Group Ltd	1,053,200	4,865	6,333
Beijing Enterprises Holdings	557,000	3,516	3,374
Champion Technology Holdings	764,000	15	13
China Chengtong Development	560,000	69	64
China Everbright Ltd	1,836,000	4,573	4,222
China Merchants Holdings Intl	900,000	3,395	2,863
China Mobile (Hong Kong) Ltd	1,362,000	15,888	15,377
China Overseas Land & Invstmnt	1,264,000	4,208	4,436
China Resources Power	2,110,000	5,759	4,106
CNOOC Ltd	1,142,000	1,892	1,189
Fountain Set (Holdings) Ltd	1,118,000	187	128

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Fushan Intl Energy Group Ltd	5,912,000	1,964	763
Guangnan Holdings Ltd	290,000	66	39
Hong Kong Ferry Company	27,000	35	32
Lai Sun Development	7,346,000	192	113
Liu Chong Hing Investment Ltd	124,000	208	149
Luk Fook Holdings	3,805,000	11,681	8,071
S&C Engine Group Ltd	244,939	356	372
Sinotruk Hong Kong Ltd	60,000	39	24
<i>Total Hong Kong - 1.9%</i>		58,908	51,668
<i>Hungary</i>			
Magyar Telekom	1,777,050	7,279	2,480
OTP Bank Nyrt	165,594	3,271	3,415
Richter Gedeon Nyrt	160,918	2,393	3,041
<i>Total Hungary - 0.3%</i>		12,943	8,936
<i>India</i>			
Apollo Tyres Ltd	1,508,700	3,784	3,562
Bharti Infratel Ltd	514,541	3,495	3,330
HDFC Bank Ltd	248,166	3,965	5,102
HDFC Bank Ltd - ADR	27,100	921	1,669
ICICI Bank Ltd	898,920	3,435	3,551
ICICI Bank Ltd - ADR	226,800	1,921	1,776
Indiabulls Housing Finance Ltd	551,500	2,010	6,141
Maruti Suzuki India Ltd	64,439	1,728	4,502
McLeod Russel India Ltd	346,493	2,094	909
Reliance Infrastructure Ltd	1,990,029	15,948	16,362
Rural Electrification Corp	1,522,000	5,776	5,212
Tata Motors Ltd - ADR	182,100	4,852	5,366
Ultra Tech Cement Ltd	77,208	2,837	3,245
Zee Entertainment Enterprises	681,336	3,082	4,503
<i>Total India - 2.4%</i>		55,848	65,230
<i>Indonesia</i>			
Bank Rakyat Indonesia	5,034,300	3,649	4,172
Energi Mega Persada Tbk	18,920,300	148	69
Indofood Sukses Mak Tbk	4,054,700	2,319	1,522
Jakarta Int'l Hotels & Dev	13,506	2	1
Matahari Department Store Tbk	2,300,100	2,955	2,937
PT Bank Pembangunan Daerah Jaw	1,751,800	118	96
PT Lautan Luas Tbk	429,500	31	16
PT Pan Brothers Tbk	1,942,100	74	79
PT XL Axiata Tbk	45,333,470	14,922	12,003
<i>Total Indonesia - 0.8%</i>		24,218	20,895
<i>Ireland</i>			
ICON PLC	32,163	2,094	2,499
Smurfit Kappa Group PLC	182,700	4,062	4,672
<i>Total Ireland - 0.3%</i>		6,156	7,171
<i>Israel</i>			
B Communications Ltd	2,693	55	68
Big Shopping Centers Ltd	1,310	69	67
Delek Automotive Systems Ltd	23,592	257	210
El Al Israel Airlines	320,164	168	255
Hilan Ltd	11,575	150	147
Inrom Construction Industries	26,620	66	63
Internet Gold Golden Lines	537	6	6
Israel Discount Bank	4,071,641	7,613	7,388
Joel Jerusalem Oil Exploration	1,446	58	57
Oil Refineries Ltd	445,660	140	176
Orbotech Ltd	54,510	820	1,206
Plus500 Ltd	77,542	749	488
Teva Pharmaceutical Ltd	171,700	6,922	11,230
<i>Total Israel - 0.8%</i>		17,073	21,361

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Italy</i>			
Amplifon SpA	42,549	254	370
Ascopiave SpA	226,679	583	538
Autostrada Torino-Midland SpA	5,468	92	69
Banca Ifis SpA	27,356	520	857
Biesse SpA	49,851	627	862
Brembo SpA	58,626	2,283	2,845
Cememterie del Tirreno	27,417	158	176
CIR SpA	123,699	175	130
Cofide-Compagnia Finanziaria	96,920	76	44
DiaSorin	6,118	279	322
Digital Brothers SpA	38,118	447	308
El En SpA	3,097	103	135
Elica SpA	45,886	117	99
Emak SpA	67,425	84	56
Enel SpA	1,765,600	8,529	7,465
Engineering Ingegneria Info	4,611	278	301
ERG SpA	80,761	1,096	1,094
Esprinet SpA	70,379	748	651
FNM SpA	118,953	75	62
Iren SpA	38,018	57	62
Italmobiliare SpA	12,577	462	548
La Doria SpA	41,219	268	584
Mediobanca SpA	519,000	5,276	5,009
Recordati SpA	38,347	680	1,004
Reno de Medici SpA	434,168	180	174
Reply SpA	1,209	80	165
Saras SpA	638,276	1,272	1,237
Servizi Italia SpA	20,061	117	83
Sesa SpA	6,842	119	116
Sogefi SpA	107,316	463	253
Vittoria Assicurazioni SpA	8,735	125	95
<i>Total Italy - 1.0%</i>		25,623	25,714
<i>Japan</i>			
Adastria Holdings Co	40,700	1,540	2,301
Aderans Company Ltd	37,000	357	257
Ahresty Corporation	85,100	694	513
Aichi Bank Ltd	5,700	311	306
Ain Pharmaciez Inc	9,400	231	453
Airport Facilities Co Ltd	7,500	64	36
Akita Bank Ltd	19,000	60	66
Alps Electric Co Ltd	17,600	482	485
Amiyai Tei Co Ltd	6,300	239	245
Amori Bank Ltd	18,000	59	58
Amuse Inc	33,000	1,039	1,517
Anabuki Kosan Inc	51,000	162	106
Arakawa Chemical Industries	22,700	208	228
Arata Corporation	3,700	81	80
ARC Land Sakamoto Co Ltd	20,300	390	473
Arealink Co Ltd	286,500	335	343
Asahi Broadcasting Corp	10,700	82	75
Asahi Intecc Co Ltd	34,800	1,222	1,617
Asahi Kasei Corp	642,000	3,825	4,392
Asahi Net Inc	68,200	315	297
Asanuma Corporation	159,000	330	412
Aska Pharmaceutical Company	80,400	709	999
Bando Chemical Industries Ltd	47,000	188	198
Bank of Saga Ltd	17,000	44	38
BML Inc	4,100	142	124
Bookoff Corp	13,200	95	100
Brother Industries Ltd	266,300	3,655	3,104
Bunka Shutter Co Ltd	59,000	395	504
Central Glass Company Ltd	199,000	792	921
Central Sports Co Ltd	7,000	125	136

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Century Leasing System Inc	158,600	2,018	5,742
Chiba Kogyo Bank Ltd	19,400	143	109
Chimney Co Ltd	21,600	322	543
Chiyoda Integre Company	47,000	1,063	1,107
Chubu Shiryō Company	6,700	56	54
Chuetsu Pulp & Paper Company	96,000	181	164
CKD Corporation	307,900	2,827	3,110
Cleanup Corp	5,000	42	31
Cocokara Fine Holdings Inc	1,300	58	59
Computer Engineering & Consult	9,921	93	101
Corona Corporation	13,600	148	131
Create S D Company Ltd	2,900	68	72
CTI Engineering Company Ltd	43,100	523	445
Dai Nippon Toryo Co Ltd	126,000	202	244
Daifuku Co Ltd	143,100	2,258	2,468
Daiichi Jitsugyo Company Ltd	44,000	210	198
Daiichi Kigenso Kagaku-Kyogyo	4,900	135	185
Daiichikosho Company Ltd	10,900	329	435
Daiken Corporation	37,000	115	110
Daikyo Inc	294,000	479	481
Dainichiseika Color & Chem	45,000	199	212
Daito Bank Ltd	230,000	244	402
Daito Pharmaceutical Co Ltd	31,460	464	914
Daiwabo Company Ltd	656,000	1,243	1,320
Data Communication System Co	16,100	323	369
DCM Japan Holdings Co Ltd	50,700	373	370
Digital Arts Inc	9,400	129	168
Doshisha Co Ltd	2,800	59	57
Doutor Nichires Holdings Co	72,700	1,247	1,130
DyDo Drinco Inc	2,900	114	135
Eighteenth Bank Ltd	28,000	85	82
Eizo Nannao Corporation	51,700	1,645	1,251
Ezaki Glico Co Ltd	38,100	1,980	2,075
Falco Holdings Co Ltd	10,600	145	130
Ferrotec Corporation	59,700	440	713
Fidea Holdings Co Ltd	127,900	271	290
First Brothers Co Ltd	12,300	257	154
Foster Electric Company Ltd	27,800	535	615
Fuji Kiko Co Ltd	11,000	47	44
Fuji Oil Company Ltd	316,900	4,653	5,195
Fuji Pharmaceutical Co Ltd	3,900	75	71
Fuji Soft ABC Incorporated	6,300	147	140
Fujikura Kasei Company Ltd	35,700	191	174
Fujikura Ltd	1,234,000	6,510	6,760
Fujimi Inc	7,100	114	100
Fujishoji Company Ltd	16,200	201	150
Fujitsu Frontech Ltd	23,100	255	286
Fukoku Company Ltd	25,100	241	219
Fukuda Corporation	43,000	322	444
Fukuda Denshi Company Ltd	1,000	56	55
Fukui Computer Holdings Inc	5,400	43	56
Fukushima Industries Corp	5,100	106	122
Funai Electric Company Ltd	20,900	236	177
Furusato Industries Ltd	17,600	234	269
Fuso Pharmaceutical Industries	95,000	294	221
Futaba Industrial Company	60,500	303	291
Future Architect Inc	31,100	192	204
G-7 Holdings Inc	16,300	231	209
Gakken Company Ltd	25,000	57	56
GCA Savvian Corp	48,900	561	506
GEO Corporation	193,000	1,982	3,064
GMO Internet Inc	162,900	2,580	2,169
Golf Digest Online Inc	5,600	57	39
Grandy House Corporation	17,600	58	60
Hagihara Industries Inc	5,200	86	93

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Hakuto Co Ltd	9,700	117	99
Hamakyorex Co Ltd	6,500	112	122
Happinet Corporation	34,200	360	335
Hard Off Corporation Co Ltd	24,300	239	308
Hazama Ando Corp	292,700	1,156	1,594
Heiwa Corporation	284,300	5,080	5,362
Heiwa Real Estate Co Ltd	11,500	123	127
Higashi-Nippon Bank Ltd	17,000	37	57
Hioki E. E. Corporation	4,900	107	90
Hitachi Zosen Fukui Corp	3,440	45	40
Hodogaya Chemical Company Ltd	69,000	133	134
Hokko Chemical Industry Co Ltd	14,000	58	51
Hokuetsu Bank Ltd	29,000	59	62
Hokuriku Electrical Construct	31,000	313	261
Hyakugo Bank Ltd	11,000	45	54
Ichiken Co Ltd	44,000	149	152
Ichinen Holdings Co Ltd	18,300	172	177
Iida Group Holdings Co Ltd	72,700	1,372	1,366
Inaba Seisakusho Co Ltd	38,200	472	413
Inabata & Company Ltd	5,200	54	53
Ines Corp	6,300	55	59
I-Net Corp	12,200	117	121
Infocom Corporation	23,800	225	285
Information Ser Internl Dent	4,400	88	86
Intage Holdings Inc	2,800	42	40
Ishihara Sangyo Kaisha Ltd	45,000	45	39
Istyle Inc	47,400	551	847
Isuzu Motors Ltd	641,900	8,168	7,012
IT Holdings Corporation	61,800	1,025	1,430
ITC Networks Corporation	22,000	233	209
Itochu Corp	363,400	2,569	4,356
Itochu Enex Company Ltd	20,500	138	158
Itoki Corp	118,100	719	845
Iwai Cosmo Holdings Inc	55,700	690	651
Iwasaki Electric Company Ltd	404,000	888	830
JAFCO Company	34,500	1,293	1,365
Japan Airlines Co Ltd	164,100	5,517	5,942
Japan Foundation Engineering	14,800	69	62
JEOL Ltd	10,000	57	66
Jimoto Holdings Inc	65,400	114	109
JK Holdings Co Ltd	7,400	40	31
J-Oil Mills Inc	190,000	608	554
Joshin Denki Co Ltd	7,000	55	63
JVC Kenwood Holdings	58,900	142	163
JX Holdings Inc	778,200	4,990	3,289
Kabu.com Securities Co Ltd	28,800	94	91
Kaga Electronics Company	57,400	683	864
Kajima Corp	189,000	1,055	1,138
Kaken Pharmaceutical Co Ltd	14,400	505	995
Kanematsu Corporation	252,000	402	429
Kappa Create Co Ltd	12,000	120	120
Kasai Kogyo Co Ltd	55,800	534	817
Kato Deka Kogyo Co Ltd	18,000	104	120
KDDI Corporation	213,400	1,899	5,595
Keihanshin Real Estate Company	87,100	495	492
Keihin Corporation	334,000	3,821	5,936
Kimura Chemical Plants Co Ltd	11,700	57	43
Kinden Corporation	36,000	447	464
Kinki Nippon Tourist Co Ltd	428,000	770	836
Kirindo Holdings Co Ltd	32,000	362	341
Kitagawa Iron Works Co Ltd	201,000	495	449
Kita-Nippon Bank Ltd	3,400	87	94
Kitano Construction Corp	54,000	133	141
Kohnan Shoji Co Ltd	18,200	192	257
Kojima Co Ltd	28,500	83	66

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Kokuyo Company Ltd	6,900	62	75
Komatsu Wall Industry Co Ltd	7,300	171	126
Konishi Company Ltd	18,500	365	418
Konoike Transport Co Ltd	28,100	235	375
Kosaido Co Ltd	22,700	121	80
Krosaki Harima Corporation	73,000	153	169
KRS Corporation	22,700	369	528
Kumagai Gumi Co Ltd	26,000	73	75
Kura Corporation	37,400	1,051	1,513
Kurabo Industries Ltd	28,000	60	48
Kusuri No Aoki Co Ltd	28,700	1,352	1,412
KYB Co Ltd	802,000	3,395	2,453
Kyodo Printing Co Ltd	68,000	195	189
Kyoritsu Printing Co Ltd	51,900	131	132
Kyowa Exeo Corporation	239,500	2,147	2,487
Kyowa Hakko Kogyo Co Ltd	82,000	1,325	1,305
Kyowa Leather Cloth Co Ltd	45,200	252	347
Kyudenko Corporation	79,000	621	1,429
LAC Co Ltd	46,400	386	567
Leopalace21 Corporation	390,000	2,214	2,133
Maezawa Kasei Industries Co	4,000	43	38
Marubeni Corporation	873,700	4,774	4,540
Marubun Corporation	22,800	125	182
Marudai Food Company Ltd	28,000	108	108
Maruka Machinery Co Ltd	6,600	103	100
Matsui Construction Co Ltd	32,000	187	197
Matsumotokiyoshi Holdings Co	89,300	1,906	4,603
Matsuya Foods Company Ltd	9,300	177	222
MAX Company Ltd	17,000	198	177
Megmilk Snow Brand Co Ltd	234,200	4,529	6,074
Meidensha Corporation	37,000	123	151
Meiji Electric Industries Co	11,600	116	116
Meisei Industrial Co Ltd	87,100	380	364
Meiwa Estate Company Ltd	18,100	85	79
Mie Bank Ltd	25,000	57	56
Mikuni Corporation	20,000	74	70
Miraca Holdings Inc	74,800	2,164	3,327
Mirait Holdings Corporation	11,100	123	92
Miroku Jyoho Service Co Ltd	66,000	358	518
Misumi Group Inc	101,500	1,353	1,423
Mitani Corporation	3,800	80	95
Mito Securities Company Ltd	95,700	382	329
Mitsubishi Gas Chemical Co	1,384,200	7,429	7,157
Mitsubishi Tokyo Finl Grp Inc	1,324,600	6,530	8,337
Mitsuboshi Belting Co Ltd	44,000	290	354
Mitsui & Company Ltd	541,900	8,855	6,512
Mitsui Chemicals Inc	520,000	2,021	2,343
Mitsui High - Tec Inc	60,200	437	380
Mitsui Home Company Ltd	7,000	34	32
Mitsui Matsushima Co Ltd	56,000	55	61
Mitsui Sugar Co Ltd	65,000	235	294
Mitsuuroko Company Ltd	7,600	39	38
Mizuho Financial Grp Inc	4,906,800	10,435	9,932
Mochida Pharmaceutical Company	10,900	723	780
Money Square Holdings Inc	11,600	154	141
Monogatari Corporation	6,200	262	285
Morinaga & Company Ltd	498,000	2,528	2,649
Morinaga Milk Industry Company	172,000	518	789
MTI Ltd	118,100	574	670
NEC Networks & System Int	28,400	640	507
Net One Systems Co Ltd	9,000	58	58
New Japan Radio Co Ltd	112,000	592	533
Nexon Co Ltd	217,300	3,145	3,575
Nichi Iko Pharmaceutical Co	47,800	979	1,155
Nichiban Company Ltd	42,000	201	216

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Nichiha Corp	64,000	764	974
Nichireki Co Ltd	32,000	299	255
Nichirin Co Ltd	24,400	306	320
Nihon Chouzai Co Ltd	42,400	1,881	1,692
Nihon Eslead Corp	13,000	130	125
Nihon Tokushu Toryo Co Ltd	13,100	77	118
Nihon Unisys Ltd	5,100	41	57
Nihon Yamamura Glass Co Ltd	188,000	285	286
Nippon Piston Ring Co Ltd	15,700	312	268
Nippon Air Conditioning Serv	6,600	58	68
Nippon Chemical Industrial Co	181,000	318	402
Nippon Chemiphar Co Ltd	19,000	97	97
Nippon Commercial Development	17,600	268	261
Nippon Flour Mills Company Ltd	99,000	476	715
Nippon Hume Corp	11,500	97	70
Nippon Pillar Packing Co Ltd	28,300	234	246
Nippon Road Company Ltd	40,000	207	199
Nippon Seisen Co Ltd	50,000	249	234
Nippon Signal Co Ltd	152,000	1,438	1,673
Nippon Suisan Kaisha Ltd	178,000	520	1,005
Nippon Systemware Co Ltd	16,600	138	132
Nippon Telegraph & Telephone	447,100	10,467	17,974
Nippon Television Network	272,000	4,496	5,011
Nippon Valqua Industries Ltd	21,000	57	55
Nishimatsuya Chain Co Ltd	44,300	413	387
Nissan Motor Co Ltd	1,051,700	9,653	11,186
Nissan Tokyo Sales Holdings	39,200	173	101
Nissha Printing Company Ltd	12,900	256	253
Nisshin Oillio Group Ltd	21,000	73	86
Nisshinbo Industries Inc	500,000	5,740	5,329
Nittan Valve Co Ltd	15,400	58	48
Nittetsu Mining Company	30,000	141	133
Nitto Kogyo Corporation	48,400	970	856
Nitto Kohki Co Ltd	9,500	174	204
Nittoc Construction Co Ltd	42,500	179	173
Noritz Corporation	3,600	58	56
North Pacific Bank Ltd	705,600	3,211	2,469
Novarese Inc	13,300	128	100
NS Solutions Corporation	88,600	2,097	2,040
NTT DoCoMo	271,600	4,159	5,608
Obayashi Corporation	110,000	1,038	1,023
Oenon Holdings	22,000	41	41
Ohashi Technica Inc	23,800	241	264
Oita Bank Ltd	153,000	599	600
Okamura Corp	6,100	60	61
Okasan Holdings Inc	24,000	143	139
OKUMA Corporation	13,000	119	107
Open House Co Ltd	65,300	896	1,273
Origin Electric Co Ltd	113,000	431	305
Osaka Organic Chemical Ind	10,000	59	52
Paltac Corp	67,700	1,004	1,216
Paramount Bed Holdings Co Ltd	2,400	70	86
Pasona Group Inc	67,300	594	487
Pioneer Corporation	88,300	199	246
Prima Meat Packers Ltd	102,000	255	276
Proto Corporation	2,900	42	40
Qol Co Ltd	14,600	188	208
Raito Kogyo Co Ltd	15,100	122	149
Renaissance Inc	13,300	143	144
Resona Holdings Inc	2,641,100	13,848	12,980
Rheon Automatic Machinery	18,000	98	123
Ricoh Company Ltd	533,600	5,415	5,549
Right On Co Ltd	4,900	58	58
Rock Field Co Ltd	3,500	75	86
Royal Holdings Company Ltd	3,000	58	56

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Ryobi Ltd	24,000	95	103
Saint Marc Holdings Co Ltd	13,200	376	369
Saizeriya Company Ltd	25,000	415	633
Sakai Chemical Industry Co	17,000	56	58
Sakai Ovex Co Ltd	54,000	94	102
San-Ai Oil Co Ltd	40,000	240	329
Sanei Architecture Planning Co	5,800	65	66
Sanko Metal Industries Co	13,000	36	29
Sankyo Tateyama Inc	47,000	855	603
Sanoh Industrial Company Ltd	24,800	173	154
Sansha Electric Manufacturing	8,800	68	55
Santen Pharmaceutical Co	114,600	1,829	1,911
Sanyo Chemical Industries Ltd	9,000	70	72
Sanyo Denki Co Ltd	36,000	278	226
Sanyo Shokai Ltd	225,000	561	542
Sanyo Trading Co Ltd	9,500	132	118
Scroll Corporation	48,400	175	172
Seika Corporation	114,000	294	278
Seikitokyu Kogyo Co Ltd	40,000	193	203
Seiko Holdings Corporation	25,000	154	143
Seino Holdings Corporation Ltd	330,000	1,730	3,473
Sekisui Plastics Co Ltd	39,000	129	137
Senshu Electric Co Ltd	3,100	37	45
Shikoku Bank Ltd	27,000	56	62
Shimadzu Corporation	155,900	2,045	2,650
Shimamura Co Ltd	18,300	2,052	2,169
Shinagawa Refractories Company	35,000	77	74
Shin-Etsu Polymer Company Ltd	88,300	445	492
Shinko Electric Industries	62,100	522	404
Shinko Plantech Company Ltd	13,700	116	114
Shinnihon Corporation	68,300	309	375
Shinsho Corporation	17,000	38	34
Shizuoka Gas Company Ltd	44,500	274	287
Showa Sangyo Co Ltd	59,000	212	227
Sinanen Company Ltd	18,000	70	71
Sinko Industires Ltd	5,200	59	67
SK-Electronics Co Ltd	3,800	64	25
SKY Perfect JSAT Corp	509,600	2,624	2,898
SNT Corporation	8,600	43	44
SRA Holdings Inc	23,800	377	579
Studio Alice Co Ltd	11,500	194	204
Suminoe Textile Co Ltd	75,000	208	216
Sumisho Computer Systems Corp	66,200	2,421	2,688
Sumitomo Corporation	501,600	6,753	5,173
Sumitomo Metal Mining Co Ltd	425,000	5,702	5,227
Sumitomo Mitsui Construction	444,600	460	421
Sumitomo Mitsui Financial Grp	236,600	7,417	9,059
Sumitomo Rubber Industries Ltd	437,200	6,421	5,746
Suncall Corporation	12,000	77	59
Suzuken Company Ltd	9,800	300	377
Systema Corp	81,300	672	964
Taiho Kogyo Company Ltd	5,100	70	62
Taiyo Yuden Co Ltd	33,800	524	474
Takashima & Co Ltd	13,000	29	24
Take And Give Needs Co Ltd	5,300	42	32
Takeuchi Mfg Co Ltd	90,700	1,258	1,869
Takiron Co Ltd	47,000	239	245
Takisawa Machine Tool Co Ltd	78,000	153	104
Takuma Co Ltd	106,000	810	875
Tayca Corporation	86,000	357	420
TBK Co Ltd	12,600	57	50
TechnoPro Holdings Inc	84,200	2,453	2,488
Teikoku Sen I Co Ltd	18,000	208	232
Temp Holdings Co Ltd	164,700	1,986	2,581
Tenna Corporation	10,300	136	203

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Tera Probe Inc	19,100	218	188
T-Gaia Corporation	44,000	551	505
The Bank of Kochi Ltd	38,000	56	45
The Keihin Co Ltd	39,000	64	57
The Nagano Bank Ltd	96,000	173	165
TKC Corporation	9,000	224	242
TOA Corporation	31,000	83	82
Toa Road Corp	20,000	81	74
Toagosei Company Ltd	301,000	2,621	2,607
Tocalo Co Ltd	22,300	485	465
Tochigi Bank Ltd	91,000	424	525
Toda Corporation	247,000	1,388	1,331
Toei Company Ltd	1,000	9	10
TOENEC Corporation	45,000	301	299
Togami Electric Manufacturing	18,000	82	85
Toho Bank Ltd	26,000	98	94
Toho Pharmaceutical Co Ltd	92,300	2,240	2,265
Tokai Holdings Corp	166,100	686	782
Tokai Rika Company Ltd	189,200	3,809	4,734
Token Corporation	4,800	236	373
Tokyo Energy & Systems Inc	53,000	421	486
Tokyo Sangyo Company Ltd	8,800	32	37
Tokyo Tekko Company Ltd	14,000	62	63
TOLI Corporation	22,000	60	63
Tomoku Co Ltd	26,000	83	62
Tomony Holdings Inc	9,600	41	37
Tonami Transportation Company	40,000	148	118
Toppan Forms Co Ltd	8,000	74	96
Toukei Computer Co Ltd	5,800	87	108
Towa Bank Ltd	310,000	291	278
Towa Pharmaceutical Co Ltd	59,600	3,783	3,746
Toyo Engineering Corp	50,000	136	130
Toyo Kohan Company Ltd	35,000	160	124
Toyo Machinery & Metal Co	78,800	422	293
Toyo Securities Co Ltd	206,000	654	646
Toyoda Gosei Company Ltd	271,600	5,323	6,250
Toyota Boshoku Corp	107,400	2,381	2,191
Trans Cosmos Inc	6,700	171	174
Trend Micro Inc	59,800	2,084	2,451
Tsukuba Bank, Ltd.	123,500	415	416
Tsuruha Holdings Inc	18,600	1,454	1,625
TV Tokyo Holdings Corporation	3,000	59	57
TYK Corp	15,000	37	23
TYO Inc	72,800	127	121
Uchida Yoko Company	216,000	654	822
Ulvac Inc	151,700	3,133	4,344
USC Corporation	36,700	705	833
Usen Corp	11,200	43	32
Warabeya Nichiyo Co Ltd	2,800	50	53
WDB Holdings	8,200	89	81
W-Scope Corporation	30,000	760	1,122
Yachiyo Industry Company Ltd	11,700	102	110
Yahagi Construction Co Ltd	23,600	188	162
Yamanashi Chuo Bank	12,000	54	62
Yamaya Corporation	4,300	91	78
Yamazaki Baking Company Ltd	23,000	364	523
Yamazaki Corporation	36,000	315	333
Yellow Hat Ltd	3,100	60	64
Yokohama Rubber Company Ltd	252,000	2,710	3,919
Yuasa Trading Co	20,600	416	515
Yurtec Corporation	48,000	376	457
Yusen Air & Sea Service Co	3,600	42	49
Zenkoku Hosho Co Ltd	26,600	710	890
Zensho Holdings Co Ltd	23,700	265	300
<i>Total Japan - 15.2%</i>		365,202	408,304

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Korea</i>			
Aekyung Petrochemical Co Ltd	1,082	57	50
Amorepacific Corporation	14,918	4,824	5,274
Asia Paper Manufacturing Co	2,100	44	31
BGF Retail Co Ltd	17,421	2,506	2,548
BS Financial Group Inc	342,600	-	2,460
CJ E&M Corporation	27,975	2,006	1,923
Daegu Energy Co Ltd	13,940	75	71
Daehan Flour Mills Company Ltd	250	41	39
Daehan Steel Co Ltd	31,774	276	226
Daesung Holdings Co Ltd	3,210	27	29
Daou Data Corp	4,547	19	61
Dong Ah Tire & Rubber Company	2,620	44	53
Dong-A Hwasung Co Ltd	13,049	86	58
Dongwon Development Co	132,570	279	436
GMB Korea Corp	4,580	39	18
Hana Financial Group	672,490	24,552	13,535
Hanwha Corporation	6,696	256	225
Husteel Co Ltd	3,111	57	41
Hwasung Industrial Co Ltd	7,366	99	76
Hyundai Mobis	54,142	13,773	11,382
Hyundai Motor Company	41,416	6,843	5,263
Industrial Bank of Korea	473,400	6,897	4,986
KB Financial Group Inc	199,029	8,131	5,627
KC Tech Co Ltd	8,035	56	78
Kia Motors Corporation	407,720	21,717	18,290
Korea Flange Co Ltd	2,494	52	31
KT&G Corporation	73,200	5,426	6,524
Kunsul Chemical Ind	1,320	36	45
Kyungchang Industrial Co Ltd	7,381	81	37
LG Chemical Ltd	14,900	3,465	4,174
Ns Shopping Co Ltd	557	99	88
Posco	64,077	21,122	9,099
RedcapTour Co Ltd	1,861	41	37
Saeron Automotive Corp	4,160	43	30
Sam Young Electronics Co Ltd	4,090	36	44
Sam-A Pharmaceutical Co Ltd	3,721	59	48
Samsung Electronics Co Ltd	30,520	33,877	32,796
Samsung Life Insurance Co	36,119	3,680	3,388
Samyang Genex Company Ltd	336	41	61
Sewon Precision Industry Co	3,159	99	58
Shinhan Financial Group	478,432	18,569	16,137
Sk C&C Co Ltd	3,510	429	720
SK Telecom Company Ltd	56,500	7,643	10,384
Unick Corporation	208	1	1
<i>Total Korea - 5.8%</i>		187,503	156,482
<i>Luxembourg</i>			
Adecoagro SA	536,594	4,267	6,595
D'Amico International Shipping	114,291	77	86
Ternium - ADR	844,272	15,938	10,494
<i>Total Luxembourg - 0.6%</i>		20,282	17,175
<i>Malaysia</i>			
AMMB Holdings Bhd	2,283,300	3,858	2,409
Gadang Holding Bhd	297,700	139	147
Genting Malaysia Bhd	6,035,100	6,297	6,157
Insas Bhd	10,700	2	2
IOI Properties Group Bhd	108,700	58	57
JCY International Bhd	1,577,000	317	314
K&N Kenanga Holding Bhd	302,500	60	38
Kossan Rubber Industries	77,400	157	168
KPJ Healthcare Bhd	53,000	58	52
KSL Holdings Bhd	93,800	64	29

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Kulim (Malaysia) Bhd	79,900	56	70
Land & General Bhd	928,000	165	81
Malaysia Bldg Society Bhd	5,041,100	3,665	1,656
Malaysian Pacific Industries	97,900	115	212
Padini Holdings Bhd	373,700	155	163
Petronas Dagangan Bhd	24,900	127	144
Sunway Construction Group Bhd	215,300	65	70
Ta Ann Holdings Bhd	136,400	141	159
TA Enterprise Bhd	164,800	42	23
Tenage Nasional Bhd	3,379,400	10,914	10,484
Top Glove Corporation Bhd	222,000	388	702
VS Industry Bhd	2,346,500	465	858
Wellcall Holdings Bhd	111,700	59	68
WTK Holdings Bhd	523,900	165	161
<i>Total Malaysia - 0.9%</i>		27,532	24,224
<i>Mexico</i>			
Alfa SA A Shares	2,003,600	4,080	3,956
Alsea SAB de CV	563,800	1,742	1,954
America Movil SAB de CV	6,373,000	6,427	4,472
Cemex SAB de CV - ADR	2,561,924	19,452	14,270
Controladora Vuela Compania de - ADR	4,386	58	75
Desarrolladora Homex SA	582,492	8,509	145
Fomento Economico Mexicano SAB - ADR	73,440	6,759	6,782
Gruma SA	168,218	2,139	2,355
Grupo Aeromexico Sab De CV	91,947	127	209
Grupo Aeroportuario del Pacifi - ADR	11,387	1,001	1,005
Grupo Financiero Banorte	861,800	4,820	4,740
Industrias Bachoco	45,601	205	185
Macquarie Mexico Real Estate	8,964,222	14,676	11,341
OHL Mexico SAB de CV	1,472,800	3,357	1,538
Prologis Property Mexico SA	60,382	98	91
Telesites SAB	318,649	319	207
TF Administradora Industrial S	3,289,136	6,620	5,330
Urbi Desarrollos Urbanos SA	18,713,415	8,415	271
<i>Total Mexico - 2.2%</i>		88,804	58,926
<i>Netherlands</i>			
Accell Group NV	27,448	538	628
Aegon NV	1,187,300	8,873	6,745
AMG Advanced Metallurgical	47,556	427	466
BE Semiconductor Industries	15,970	341	322
BinckBank NV	104,359	1,065	901
Corbion NV	57,408	1,339	1,392
Delta Lloyd NV	150,800	3,505	892
Koninklijke Ahold NV	586,700	8,724	12,412
Koninklijke Philips Electronic	155,600	4,960	3,982
Nieuwe Steen Investments NV	75,220	314	325
Tetragon Financial Group Ltd	10,504	103	104
TNT NV	712,600	3,139	2,709
Vastned Retail	2,555	113	118
Yandex NV-A	292,600	4,640	4,600
<i>Total Netherlands - 1.3%</i>		38,081	35,596
<i>New Zealand</i>			
A2 Mild Company Ltd	495,700	395	631
Chorus Ltd	402,320	943	1,077
New Zealand Refining Company	77,777	176	200
Nuplex Industries Ltd	94,020	247	306
<i>Total New Zealand - 0.1%</i>		1,761	2,214
<i>Norway</i>			
ABG Sundal Collier ASA	55,778	42	42
Austevoll Seafood	42,547	266	260
Bakkafrost P/F	29,899	564	884

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
DNB Holding ASA	458,100	5,306	5,683
Kongsberg Automotive Holdings	257,818	244	181
Kvaerner ASA	374,086	519	347
Sparebank 1 Nord-Norge	40,353	227	167
Sparebanken 1 SMN	22,291	197	127
StatoilHydro ASA	281,300	7,400	3,931
Veidekke ASA	222,428	2,065	2,727
Yara International ASA	160,200	7,008	6,930
<i>Total Norway - 0.8%</i>		<u>23,838</u>	<u>21,279</u>
<i>Pakistan</i>			
Nishat Mills Ltd - 0.2%	4,997,940	6,035	4,527
<i>Panama</i>			
Copa Holdings - 0.4%	246,000	21,265	11,872
<i>Philippines</i>			
Cebu Air Inc	44,040	90	77
Metropolitan Bank & Trust Co	2,533,120	3,784	4,334
SM Investments Corporation	164,470	2,600	3,020
<i>Total Philippines - 0.3%</i>		<u>6,474</u>	<u>7,431</u>
<i>Poland</i>			
Asseco Poland SA	21,170	326	305
Fabryki Mebli Forte SA	5,447	59	74
KGHM Polska Miedz	145,800	4,936	2,344
Netia SA	34,301	58	47
Synthos SA	2,653,303	3,057	2,560
Tauron Polska Energia SA	2,932,111	3,808	2,138
<i>Total Poland - 0.3%</i>		<u>12,244</u>	<u>7,468</u>
<i>Qatar</i>			
Al Khaleej Takaful Group	5,246	59	44
Qatar Gas Transport Company	15,507	96	99
United Development Company	21,242	140	121
<i>Total Qatar - 0.0%</i>		<u>295</u>	<u>264</u>
<i>Russia</i>			
Gazprom - ADR	2,601,050	21,619	9,546
Gazprom PAO	513,580	1,149	955
Lukoil PJSC - ADR	622,412	33,507	20,219
Magnit	19,285	4,226	2,959
MMC Norilsk Nickel - ADR	297,400	5,060	3,767
Mobile TeleSystems	1,837,805	6,931	5,275
Mobile TeleSystems - ADR	300,000	4,559	1,854
Rostelecom - ADR	184,400	3,775	1,374
Sberbank of Russia	1,643,500	2,440	2,279
Sberbank of Russia - ADR	1,770,515	14,831	10,305
Sberbank of Russia - GDR	175,000	2,131	1,013
Sistema JSFC - GDR	166,200	4,541	981
<i>Total Russia - 2.3%</i>		<u>104,769</u>	<u>60,527</u>
<i>Singapore</i>			
Biosensors International Group	229,600	127	131
China SunSine Chemical Holding	109,500	36	27
Chip Eng Seng Corporation Ltd	514,800	361	258
CSE Global Ltd	54,000	30	18
DBS Group Holdings Ltd	461,900	4,897	5,434
Falcon Energy Group	84,900	27	13
Frasers Commercial Trust	56,400	59	50
Fu Yu Corp	1,992,100	278	225
Hock Lian Seng Holdings	130,900	40	36
Hong Leong Asia Ltd	1,164,000	2,220	640
Innovalues Ltd	451,500	179	253
Singapore O&G Ltd	63,700	29	33

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Sunningdale Tech Ltd	130,460	113	86
UMS Holdings Ltd	252,750	117	92
Venture Corp Ltd	90,200	541	521
XinRen Aluminum Holdings Ltd	254,700	102	75
Yangzijiang Shipbuilding	379,000	296	294
Yanlord Land Group Ltd	112,200	82	79
<i>Total Singapore - 0.3%</i>		9,534	8,265
<i>South Africa</i>			
Astral Foods Ltd	161,900	2,256	1,212
Barclays Africa Group Ltd	373,777	5,387	3,461
Blue Label Telecoms Ltd	77,045	66	60
Clover Industries Ltd	26,856	42	29
DataTec Ltd	41,121	191	137
FirstRand Ltd	774,311	3,492	2,117
Foschini Ltd	312,952	3,793	2,460
Holdsport Ltd	9,431	42	34
Hudaco Industries Ltd	6,409	55	39
Imperial Holdings Ltd	315,300	2,432	2,429
JSE Ltd	18,091	183	149
Liberty Holdings Ltd	53,110	734	395
Mediclinic International Ltd	413,261	3,432	3,174
Mpact Ltd	19,014	71	58
MTN Group Ltd	559,592	9,660	4,799
Naspers Ltd	58,468	4,331	7,999
Peregrine Holdings Ltd	336,794	773	637
Telkom South Africa Ltd	94,514	438	392
Tiger Brands Ltd	86,980	2,491	1,776
Wilson Bayly Holmes-OVCON	49,024	437	358
<i>Total South Africa - 1.2%</i>		40,306	31,715
<i>Spain</i>			
Banco Santander Ctrl Hisp SA	516,500	5,616	2,557
Gas Natural SDG SA	323,900	6,770	6,620
Gestevisión Telecinco SA	5,289	69	58
Iberdrola SA	944,200	5,093	6,718
Mapfire SA	3,230,700	11,345	8,114
Papeles y Cartones de Europa	50,328	280	284
Repsol SA	565,000	7,856	3,246
<i>Total Spain - 1.0%</i>		37,029	27,597
<i>Sweden</i>			
Avanza Bank Holding AB	9,112	371	397
Axfood AB	20,306	297	354
Bilia AB	10,688	152	243
Billerud	95,836	1,571	1,787
BioGaia AB	4,223	112	141
Boliden AB	264,800	3,726	4,488
Byggmax Group AB	27,302	239	282
Catella AB	21,714	42	55
CellaVision AB	28,043	183	232
Clas Ohlson AB	6,620	118	120
Creades	1,501	36	37
Dios Fastigheter AB	48,880	404	355
Duni AB	22,477	290	377
Evolution Gaming Group	82,300	2,118	2,992
Hexpol AB	89,300	930	965
HiQ International AB	22,809	120	138
IAR Systems Group AB	4,678	60	83
Intrum Justitia AB	2,808	74	96
Investment AB Oresund	154	3	4
Inwido AB	7,349	81	97
KappAhl Holding AB	21,170	117	77
L E Lunderforetagen AB	22,375	989	1,240
Loomis AB	4,874	150	153

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Medivir AB-B SHS	32,867	452	255
Moberg Pharma AB	9,464	73	74
MQ Holding AB	139,031	613	815
Mycronic AB	221,219	1,460	2,158
Net Insight AB	200,024	84	197
Nobia AB	10,402	115	131
Nolato AB	2,091	51	64
Nordea AB	736,900	8,762	8,155
Nordnet AB	26,094	112	127
Peab AB	73,763	593	567
Recipharm AB	5,436	89	82
Scandi Standard AB	23,057	131	148
Securitas AB	207,800	2,443	3,204
Sensys Gatsco Group AB	398,900	120	171
Skandinaviska Enskilda Banken	567,300	4,626	6,016
Swedish Orphan Biovitrum AB	229,451	3,196	3,663
Telefonaktiebolaget LM	855,000	8,174	8,347
Telia AB	1,642,900	12,046	8,222
Tethys Oil AB	33,861	289	231
Unibet Group PLC	18,138	1,684	1,859
Vitrolife AB	12,382	196	424
<i>Total Sweden - 2.2%</i>		<u>57,492</u>	<u>59,623</u>
<i>Switzerland</i>			
AFG Arbonia-Forster Holdi-BR	5,216	91	53
APG SGA SA	250	104	97
Ascom Holding AG	10,446	186	166
Autoneum Holding AG	897	172	181
Baloise Holding Ltd	94,000	7,679	11,982
Bobst Group AG	8,084	385	339
Burkhalter Holding AG	47	5	5
Calida Holding AG	5,631	182	181
Charles Voegelé Holding AG	16,073	316	145
Coltene Holding AG	3,181	212	194
Comet Holding AG	419	231	305
Credit Suisse Group	788,000	20,948	17,075
EFG International AG	18,755	261	198
Emmi AG	1,223	446	550
Feintool International Holding	835	88	73
Forbo Holding AG	775	626	915
Galenica AG	4,760	4,650	7,485
Georg Fischer AG	8,510	4,173	5,773
Gurit Holding AG	185	103	105
Implenia AG	6,975	479	356
Interroll Holding AG	51	26	44
Kaba Holding AG	763	470	521
Kardex AG	3,486	210	272
Komax Holding AG	2,879	417	561
Kudelski SA - BR	39,612	589	572
Lonza Group AG	11,931	1,083	1,944
Metall Zug AG	57	151	144
Mobilezone Holding AG	10,449	143	150
Mobimo Holding AG	1,909	430	425
Siegfried Holding AG	1,440	255	282
Swiss Life Holding	65,100	10,434	17,644
Swiss Re Ltd	200,800	14,658	19,689
Tamedia AG	684	91	117
Tecan Group AG	4,709	548	766
Temenos Group AG	45,900	2,171	2,382
U-Blox AG	8,434	1,481	1,807
UBS Group AG	34,100	684	665
Valiant Holding AG	4,732	491	558
Verwaltungs und Privat Bank AG	854	85	70
Vontobel Holding AG	2,580	120	122
VZ Holding AG	300	87	89

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Zehnder Group AG	15,494	657	595
Zurich Financial Services AG	36,000	10,448	9,293
<i>Total Switzerland - 3.9%</i>		87,066	104,890
<i>Taiwan</i>			
Advanced Semiconductor Engr	2,352,000	2,514	2,721
AU Optronics Corp - ADR	353,526	1,368	1,029
Catcher Technology Co Ltd	386,000	4,529	3,243
China Development Financial	10,441,000	3,248	2,616
Compal Electronics Inc	5,696,938	4,856	3,209
CTBC Financial Holding Co Ltd	6,214,925	3,414	3,198
Eclat Textile Co Ltd	242,000	3,110	3,341
Gigabyte Technology Company	2,968,000	2,206	3,294
Hon Hai Precision Industry Co	3,370,250	8,783	8,290
Innolux Display Corporation	5,898,000	3,413	1,785
King Yuan Electronics Co Ltd	4,182,000	2,966	2,744
Largan Precision Co Ltd	16,400	688	1,133
MediaTek Inc	719,000	5,459	5,472
Micro-Star International Co	3,722,000	4,917	5,320
Pegatron Corp	3,961,000	8,034	8,682
President Chain Store Corp	518,000	3,775	3,241
Primax Electronics Ltd	410,000	537	522
Taiwan Semiconductor - ADR	581,200	9,163	13,222
<i>Total Taiwan - 2.7%</i>		72,980	73,062
<i>Thailand</i>			
Advanced Information Tech	52,600	55	41
AP Thailand PCL	523,000	103	78
Bangchak Petroleum PCL	4,953,500	3,498	4,543
Bangkok Ranch PCL	414,800	117	68
Cal-Comp Electronics PCL	716,900	72	67
Forth Corp PCL	257,700	55	54
Hana Microelectronics PCL	241,100	241	240
Hwafong Rubber Thailand Public	389,300	65	58
IRPC PCL	1,452,700	168	174
Jasmine Broadband Internet	15,572,400	4,448	3,960
Kasikornbank PCL	615,300	2,833	2,573
KCE Electronics PCL	145,000	92	282
KGI Securities Thailand PCL	1,745,700	208	166
Krung Thai Bank PCL	8,788,600	2,776	4,079
Lalin Property Public Company	774,100	109	79
M.K. Real Estate Development	1,090,700	137	130
MFEC PCL	176,400	42	24
Padaeng Industry Public Co Ltd	116,300	59	40
PTT PLC	342,700	3,715	2,324
Pylon PCL	132,100	42	40
Raimon Land Public Co Ltd	939,500	53	33
Siam Wellness Group Public Co	219,800	56	55
SNC Former Public Company Ltd	251,000	119	96
Supalai Public Company Ltd	2,888,700	1,531	1,461
Synnex Thailand PCL-NVDR	405,300	58	50
Thai Nakarin Hospital PCL	64,000	45	36
Thanachart Capital	3,963,600	4,271	4,020
<i>Total Thailand - 0.9%</i>		24,968	24,771
<i>Turkey</i>			
AkBank TAS	2,551,213	6,951	5,856
Akfen Gayrimenkul Yatirim Ort	99,432	69	46
Alarko Gayrimenkul Yatirim	14,095	163	133
Anadolu Anonim Turk Sigorta	133,840	85	73
Anadolu Cam Sanayii AS	96,479	57	55
AYGAZ AS	1,213,736	4,827	4,200
EGE Seramik Sanayi ve Ticaret	48,540	65	66
Emlak Konut Gayrimenkul Yatiri	9,529,964	9,507	8,489
Haci Omer Sabanci Holding	905,500	3,155	2,569

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Koc Holding AS	819,255	3,660	3,068
Net Turizm Ticaret ve Sanayi	300,121	171	150
Sasa Polyester Sanyı AS	64,045	48	46
Selcuk Exza Deposu Ticaret AS	2,063,401	3,456	1,682
Sinpas Gayrimenkul Yatirim O	306,068	69	65
Tav Havalimanlari Holding AS	607,439	4,784	3,786
Turkiye Garanti Bankasi AS	2,187,850	7,438	5,337
Turkiye Halk Bankasi	632,800	3,844	2,253
Turkiye Vakiflar Bankasi T-D	6,593,438	11,432	8,652
<i>Total Turkey - 1.7%</i>		59,781	46,526
<i>United Arab Emirates</i>			
Emaar Properties PJSC	1,145,998	1,895	1,775
NCC (TABREED)	291,611	116	95
<i>Total Unite Arab Emirates - 0.1%</i>		2,011	1,870
<i>United Kingdom</i>			
3I Group PLC	886,500	6,135	6,293
888 Holdings PLC	71,773	183	193
Abcam PLC	146,064	1,135	1,432
Aberdeen Asset Management PLC	235,900	1,025	1,006
Admiral Group PLC	146,900	3,615	3,592
Advanced Medical Solutions	32,158	70	86
AMEC PLC	217,200	3,636	1,373
Anglo American PLC	382,800	8,998	1,690
APR Energy PLC	826,850	4,960	2,121
Arcos Dorados Holdings Inc	1,921,666	9,025	5,976
AstraZeneca Group PLC	109,100	5,318	7,423
Auto Trader Group	394,300	2,023	2,580
Aviva PLC	490,300	3,777	3,729
Avon Rubber PLC	12,937	157	189
Awilco Drilling PLC	23,906	526	83
Barclays PLC	1,730,100	9,061	5,582
Barratt Developments PLC	596,700	3,972	5,506
Beazley PLC	278,900	1,474	1,606
Berkeley Group Holdings PLC	164,200	7,215	8,925
Betfair Group PLC	79,171	2,788	4,551
Bloomsbury Publishing PLC	928	3	2
BP Amoco PLC	2,259,600	18,947	11,790
British Aerospace PLC	2,249,500	12,690	16,564
BT Group PLC	618,300	1,785	4,299
Capital & Regional PLC	146,889	160	141
Centrica PLC	2,025,400	9,611	6,511
Character Group PLC	9,043	68	62
Chemring Group PLC	26,617	94	74
Chesnara PLC	29,732	150	147
Computacenter PLC	475,676	1,644	5,973
Costain Group PLC	11,999	69	66
Crest Nicholson Holdings	560,231	4,901	4,599
Creston PLC	20,744	42	38
CVS Group PLC	22,201	158	270
Dart Group PLC	48,183	196	418
Davis Service Group PLC	51,524	859	819
DCC PLC	29,600	2,628	2,469
Debenhams PLC	3,859,503	4,081	4,167
Dechra Pharmaceuticals PLC	54,023	637	870
Domino's Pizza Group PLC	102,210	1,202	1,585
E2V Technologies PLC	29,194	70	97
EMIS Group PLC	17,165	225	288
Faroe Petroleum PLC	209,096	444	167
Galliford Try PLC	2,272	53	51
Game Digital PLC	22,991	120	41
Genus PLC	11,816	258	271
GlaxoSmithKline PLC	317,400	7,620	6,423
Greene King PLC	86,600	1,241	1,187

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Greggs PLC	87,082	1,566	1,687
Halfords Group PLC	230,171	1,673	1,138
Hargreaves Services PLC	30,020	227	114
Hikma Pharmaceuticals PLC	58,804	1,263	1,994
Home Retail Group	337,286	1,165	495
HSBC Holdings PLC	1,289,500	12,199	10,191
Hunting PLC	236,508	2,841	1,065
Inchcape PLC	151,731	1,778	1,756
Indivior PLC	274,177	900	759
Inland Homes PLC	61,214	64	78
Inmarsat PLC	151,900	2,561	2,546
Intermediate Capital Goup PLC	155,724	1,283	1,439
ITE Group PLC	2,625,510	7,669	6,105
J Sainsbury PLC	2,883,059	13,275	10,997
JD Sports Fashion PLC	132,892	1,803	2,039
Johnson Service Group PLC	38,470	40	50
Just Retirement Group PLC	21,450	49	52
Kainos Group PLC	3,703	14	14
Lamprell PLC	195,992	495	287
Lloyds TSB Group PLC	5,570,000	6,794	5,999
Lookers PLC	220,223	478	600
Luxoft Holding Inc	6,033	423	465
Mail.ru Group Ltd - GDR	133,883	3,124	3,019
Marshalls PLC	180,677	792	865
Marston's PLC	983,082	2,556	2,413
McBride PLC	150,306	310	367
MFI Furniture Group PLC	286,700	2,080	2,225
Micro Focus International PLC	134,500	3,151	3,162
Mitie Group PLC	454,393	2,260	2,083
Mondi PLC	268,311	3,719	5,275
Moneysupermarket.com Group PLC	722,926	2,794	3,910
Morgan Sindall PLC	22,524	301	246
Novae Group PLC	30,998	335	408
Old Mutual PLC	2,679,100	7,307	7,064
OneSavings Bank PLC	13,686	69	71
Pedragon PLC	502,937	302	347
Playtech PLC	189,000	2,320	2,319
Premier Oil PLC	882,374	4,835	631
Qinetiq PLC	1,609,114	5,967	6,425
Rank Group PLC	33,891	144	142
Redrow PLC	471,400	3,071	3,266
Regus PLC	113,388	510	557
Renew Holdings PLC	76,870	294	448
Rentokil Initial PLC	150,545	321	353
Rexam PLC	964,400	6,776	8,593
Ricardo PLC	11,765	120	157
Rightmove PLC	45,658	2,181	2,776
Royal Dutch Shell B Shares	803,300	24,376	18,269
Safestore Holdings PLC	163,217	542	860
Savills PLC	96,344	1,255	1,258
Scapa Group	63,044	174	200
SEGRO	103,947	602	658
Sophos Group PLC	173,200	735	669
St Ives PLC	72,820	222	240
St Modwen Properties PLC	60,174	419	368
Stallergenes Greer	1,116	63	39
Standard Chartered PLC	442,461	8,236	3,676
Tate & Lyle PLC	293,700	3,074	2,593
Tullett Prebon PLC	46,187	278	253
Unite Group PLC	44,853	470	434
Vertu Motors PLC	419,520	392	476
Vesuvius PLC	365,100	1,727	1,793
William Morrison Supermarkets	3,410,300	12,513	7,449
WNS Holdings Ltd - ADR	44,930	1,021	1,401
WS Atkins PLC	12,738	273	305

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Yule Catto & Company PLC	15,515	76	73
<i>Total United Kingdom - 11.3%</i>		315,696	281,331
<i>United States</i>			
Cognizant Tech Solutions A	94,100	3,985	5,648
OmniVision Technologies Inc	308,460	7,620	8,952
ReneSola Ltd - ADR	16,601	22	28
<i>Total United States - 0.0%</i>		11,627	14,628
Total Common Stock - 96.0%		2,877,245	2,572,634
<u>Preferred Stock</u>			
<i>Brazil</i>			
Banco Bradesco SA	1,110,340	9,361	5,411
Banco do Estado do Rio Grande	650,700	4,660	964
Braskem SA Pref A	116,000	807	810
Centrais Elect de Sata Catarin	155,600	4,108	393
CIA Paranaense De Energia	694,300	10,130	4,265
Companhia Brasileira de Distri	919,160	15,658	9,725
Companhia Energetica de Minas	448,600	3,617	695
Eletropaulo Metropolitana SA	21,900	124	46
Petroleo Brasileiro SA	1,878,200	11,253	3,181
<i>Total Brazil - 1.0%</i>		59,718	25,490
<i>Germany</i>			
Biotest AG	4,671	122	78
Draegerwerk AG	563	68	42
Hornbach Holding AG & Co KGaA	953	89	63
KSB AG	102	63	41
Villeroy & Boch AG	12,715	204	169
<i>Total Germany - 0.0%</i>		546	393
<i>Korea</i>			
Hyundai Motor Company - 0.4%	116,549	8,762	10,238
<i>Russia</i>			
Surgutneftegas - 0.3%	14,268,800	9,925	8,624
<i>South Africa</i>			
Absa Bank Ltd - 0.0%	505	40	23
Total Preferred Stock - 1.7%		78,991	44,768
<u>Rights</u>			
<i>Brazil</i>			
Banco Bradesco SA - 0.0%	36,371	-	19
<i>Cayman Islands</i>			
Real Nutriceutical Group Ltd - 0.0%	31,050	-	-
<i>Korea</i>			
BNK Financial Group Inc - 0.0%	74,968	-	85
<i>Malaysia</i>			
VS Industry Bhd	586,625	-	-
Total Rights - 0.0%		-	104
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 1.7%	45,433,625	45,434	45,434
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
<i>Asset Backed Issues</i>			
Granite Mortgages PLC, 0.8% Due 1/20/2016	5	5	5
<i>Total Asset Backed Issues - 0.0%</i>		5	5

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2015

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.22% Due 1/4/2016	3,323	3,323	3,323
BNP Paribas Securities Corp, 0.22% Due 1/4/2016	3,733	3,733	3,733
Citigroup Global Markets Inc, 0.3% Due 1/4/2016	2,814	2,814	2,814
Citigroup Global Markets Inc, 0.34% Due 1/4/2016	23,050	23,050	23,050
HSBC Securities USA Inc, 0.29% Due 1/4/2016	25,864	25,864	25,864
Merrill Lynch Pierce Fenner & Smith Inc, 0.31% Due 1/4/2016	40,951	40,951	40,951
Mizuho Securities USA Inc, 0.22% Due 1/4/2016	2,783	2,783	2,783
Mizuho Securities USA Inc, 0.3% Due 1/4/2016	38,168	38,168	38,168
Royal Bank of Scotland PLC, 0.3% Due 1/4/2016	2,018	2,018	2,018
<i>Total Repurchase Agreements - 5.3%</i>		142,704	142,704
<i>Short-term Issues</i>			
Blackrock Cash Funds: Prime - Institutional Shares	7,697	7,697	7,697
Federated Money Market Management - Institutional Shares	7,109	7,109	7,109
Invesco Liquid Assets Portfolio	7,454	7,454	7,454
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	7,454	7,454	7,454
<i>Total Short-term Issues - 1.1%</i>		29,714	29,714
Total Investments Made with Cash collateral for Securities Loaned - 6.4%		172,423	172,423
Total Investments - 105.8%		\$ 3,174,093	\$ 2,835,363

See accompanying notes to financial statements.

International Equity Pool

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

	Month	Year To Date
Investment income		
Dividends, net of foreign withholding taxes (\$3,198)	\$ 7,299	\$ 34,491
Interest	-	6
Net securities lending income	200	932
Total investment income	7,499	35,429
Expenses		
Investment advisor fees	(1,329)	(7,822)
Trustee fees	(1)	(4)
Custodian bank fees	(101)	(637)
Management fees	(64)	(376)
Fiduciary bond fees	-	(2)
Professional service fees	(13)	(80)
Total expenses	(1,508)	(8,921)
Investment income, net	5,991	26,508
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments, net of foreign capital gains taxes (\$44)	7,888	7,811
Foreign currency transactions	(3,293)	(33,677)
	4,595	(25,866)
Net change in unrealized appreciation (depreciation) on:		
Investments, net of accrued foreign capital gains taxes (\$(219))	(73,510)	(219,483)
Translation of assets and liabilities in foreign currencies	9,166	(79,261)
	(64,344)	(298,744)
Net loss from investments and foreign currency	(59,749)	(324,610)
Net decrease in net assets from operations	\$ (53,758)	\$ (298,102)

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

	Month	Year To Date
Operations		
Investment income, net	\$ 5,991	\$ 26,508
Net realized gain (loss) from investments and foreign currency transactions	4,595	(25,866)
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	(64,344)	(298,744)
Net decrease in net assets from operations	(53,758)	(298,102)
Unit transactions		
Proceeds from sale of units	9,688	282,255
Amount paid for repurchase of units	(38,605)	(62,213)
Net increase (decrease) in net assets from unit transactions	(28,917)	220,042
Decrease in net assets	(82,675)	(78,060)
Net assets, beginning of period	2,763,447	2,758,832
Net assets, end of period	\$ 2,680,772	\$ 2,680,772
Unit data		
Units sold	412,689	11,981,310
Units repurchased	(1,644,477)	(2,576,593)
Net increase (decrease) in units	(1,231,788)	9,404,717

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

International Equity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

International Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

International Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

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

International Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common stock	\$ 2,572,634	\$ -	\$ -	\$ 2,572,634
Foreign currency contracts	-	3	-	3
Investments made with cash collateral for securities loaned	-	172,423	-	172,423
Preferred stock	44,768			44,768
Rights	104			104
Short-term issue	45,434	-	-	45,434
Total	<u>\$ 2,662,940</u>	<u>\$ 172,426</u>	<u>\$ -</u>	<u>\$ 2,835,366</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>\$ (13)</u>	<u>\$ -</u>	<u>\$ (13)</u>

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

International Equity Pool

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

NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$	195,151			
Collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized</u>	<u>Depreciation</u>
Cash	\$	<u>172,396</u>	\$ 172,396	\$	<u>-</u>
Non-cash			<u>33,353</u>		
Total			<u>\$ 205,749</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 December 31, 2015, open foreign currency contracts are as follows:

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Australian Dollar Vs. Japanese Yen	12/29/2015	1/4/2016	177	\$ 128	15,515	\$ 129	\$ (1)
Long	British Pound	12/30/2015	1/4/2016	176	260		262	(2)
Long	British Pound	12/31/2015	1/5/2016	2	3		3	-
Long	Canadian Dollar	12/30/2015	1/4/2016	272	196		195	1
Long	Canadian Dollar	12/31/2015	1/5/2016	28	20		20	-
Long	Canadian Dollar Vs. Japanese Yen	12/30/2015	1/5/2016	144	103	12,461	104	(1)
Long	Canadian Dollar Vs. Japanese Yen	12/31/2015	1/6/2016	942	678	81,944	681	(3)
Long	Danish Krone	12/30/2015	1/5/2016	259	38		38	-
Long	Euro Currency Unit	12/30/2015	1/4/2016	7	8		8	-
Long	Japanese Yen	12/29/2015	1/5/2016	1,338	11		11	-
Long	Japanese Yen	12/30/2015	1/6/2016	31,364	261		260	1
Long	Malaysian Ringgit	12/29/2015	1/4/2016	456	106		106	-
Long	Singapore Dollar Vs. Japanese Yen	12/29/2015	1/4/2016	182	128	15,513	129	(1)
Long	Swedish Krona	12/29/2015	1/4/2016	1,227	145		146	(1)
Long	Swedish Krona	12/30/2015	1/5/2016	1,599	190		190	-
Long	Swiss Franc Vs. Japanese Yen	12/30/2015	1/4/2016	125	125	15,280	127	(2)
Long	Thailand Baht	12/28/2015	1/4/2016	1,094	30		30	-
Long	Thailand Baht	12/29/2015	1/5/2016	248	7		7	-
Short	Australian Dollar	12/29/2015	1/4/2016		3	4	3	-
Short	Brazil Real	12/30/2015	1/4/2016		43	172	43	-
Short	Japanese Yen	12/28/2015	1/4/2016		40	4,864	40	-
Short	Mexican Peso	12/31/2015	1/5/2016		9	161	9	-
Short	New Zealand Dollar	12/30/2015	1/5/2016		175	255	174	1
Short	New Zealand Dollar	12/31/2015	1/6/2016		30	43	30	-
Short	South Korean Won	12/29/2015	1/4/2016		579	679,933	580	(1)
Short	Swedish Krona	12/31/2015	1/4/2016		372	3,146	373	(1)
				<u>\$ 3,688</u>		<u>\$ 3,698</u>	<u>\$ (10)</u>	

International Equity Pool

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

NOTE 6. INVESTMENT ADVISORY FEES

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

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

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

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

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

The fees paid to Oberweis are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$50 million of assets under management to 0.90 percent annually on assets between \$50 million and \$100 million. For assets greater than \$100 million the fee rate is 0.80 percent annually. The effective fee rate earned by Oberweis for the period ended December 31, 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	0.24
Net realized and unrealized loss on investment and foreign currency transactions	(2.99)
Total from investment operations	(2.75)
Net asset value at December 31, 2015	\$ 23.01

Total Return (b) -10.7%

Supplemental Data:

Net assets, end of period	\$ 2,680,772
Ratio to average net assets (c):	
Expenses	0.67%
Net investment income	2.00%
Portfolio turnover rate	17.37%

(a) Calculation based on the average shares outstanding

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

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

International Equity Pool

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

NOTE 8. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,122,716
Public Employees' Retirement System	962,819
Workers' Compensation Old Fund	141,342
West Virginia Retiree Health Benefit Trust Fund	108,848
State Police Death, Disability and Retirement Fund	99,686
Revenue Shortfall Reserve Fund - Part B	42,987
Deputy Sheriff's Retirement System	29,455
Judges' Retirement System	28,868
Coal Workers' Pneumoconiosis Fund	26,132
State Police Retirement System	23,254
Public Employees Insurance Agency	18,003
West Virginia Department of Environmental Protection Agency	17,533
Board of Risk and Insurance Management	13,967
Emergency Medical Services Retirement System	9,913
Wildlife Endowment Fund	9,659
West Virginia Prepaid Tuition Trust Fund	9,099
Workers' Compensation Self-Insured Employer Security Risk Pool	7,887
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	4,093
West Virginia Department of Environmental Protection Trust	1,746
Workers' Compensation Uninsured Employers' Fund	1,061
Berkeley County Development Authority	1,055
Municipal Police Officers' and Firefighters' Retirement System	414
Municipal Policemen's or Firemen's Pension and Relief Funds	235
Total	<u>\$ 2,680,772</u>

Financial Statements - Unaudited

December 31, 2015

Short-Term Fixed Income Pool

Financial Statements - Unaudited December 31, 2015

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Short-Term Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

December 31, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$114,618)	\$	114,618
Accrued interest		<u>3</u>
	Total assets	114,621

Liabilities

Accrued expenses		<u>35</u>
	Net assets	<u><u>\$ 114,586</u></u>

Unit data

Units outstanding		114,508,355
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 December 31, 2015 (Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<u>U. S. Treasury Issues</u>			
United States Treasury, Zero Coupon, Due 1/7/2016	10,000	\$ 10,000	\$ 10,000
United States Treasury, Zero Coupon, Due 1/14/2016	10,000	10,000	10,000
United States Treasury, 3.25% Due 6/30/2016	3,000	3,041	3,041
Total U. S. Treasury Issues - 20.1%		23,041	23,041
<u>U. S. Government Agency Issues</u>			
Federal Home Loan Bank, Zero Coupon, Due 1/5/2016	10,000	10,000	10,000
Federal Home Loan Bank, Zero Coupon, Due 1/27/2016	10,000	9,998	9,998
Federal Home Loan Bank, Zero Coupon, Due 2/5/2016	10,000	9,998	9,998
Federal Home Loan Bank, 0.21% Due 2/8/2016	1,000	1,000	1,000
Federal Home Loan Bank, Zero Coupon, Due 2/17/2016	5,000	4,998	4,998
Federal Home Loan Bank, Zero Coupon, Due 2/19/2016	5,000	4,998	4,998
Federal Home Loan Bank, Zero Coupon, Due 2/22/2016	5,000	4,998	4,998
Federal Home Loan Bank, Zero Coupon, Due 2/24/2016	5,000	4,998	4,998
Total U. S. Government Agency Issues - 44.5%		50,988	50,988
<u>Commercial Paper</u>			
Barton Capital Corp, Due 1/14/2016	3,000	3,000	3,000
Charta LLC, Due 3/3/2016	3,000	2,998	2,998
Mizuho Bank Limited NY, Due 2/23/2016	3,000	2,998	2,998
National Australia Bank Ltd, Due 1/4/2016	3,000	3,000	3,000
Natixis, Due 2/1/2016	3,000	2,999	2,999
Nieuw Amsterdam Receivables, Due 1/19/2016	3,000	3,000	3,000
Nordea Bank AB, Due 1/21/2016	3,000	3,001	3,001
Total Commercial Paper - 18.3%		20,996	20,996
<u>Repurchase Agreement</u>			
Repurchase Agreement, 0.12% Due 1/4/2016 - 17.1%	19,593	19,593	19,593
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 0.0%	293	- *	- *
<u>Liquidating Trust</u>			
Residential Capital LLC - 0.0%	54	-	-
Total Investments - 100.0%		\$ 114,618	\$ 114,618

* - Value is less than \$1,000

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Statement of Operations - Unaudited

Period Ended December 31, 2015*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 25	\$ 111
Securities lending income	<u>-</u>	<u>3</u>
Total investment income	25	114
Expenses		
Investment advisor fees	(7)	(45)
Custodian bank fees	(1)	(6)
Management fees	(3)	(24)
Professional service fees	<u>(1)</u>	<u>(5)</u>
Total expenses	<u>(12)</u>	<u>(80)</u>
Investment income, net	13	34
Net realized gain (loss) from investments	<u>(5)</u>	<u>8</u>
Net increase in net assets from operations	<u>\$ 8</u>	<u>\$ 42</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 December 31, 2015*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 13	\$ 34
Net realized gain (loss) from investments	(5)	8
Net increase in net assets from operations	8	42
Distributions to unitholders		
Investment income, net	(13)	(34)
Unit transactions		
Proceeds from sale of units	97,977	701,051
Reinvestment of distributions	13	34
Amount paid for repurchase of units	(169,965)	(856,223)
Net decrease in net assets from unit transactions	(71,975)	(155,138)
Decrease in net assets	(71,980)	(155,130)
Net assets, beginning of period	186,566	269,716
Net assets, end of period	\$ 114,586	\$ 114,586
Unit data		
Units sold	97,977,335	701,051,316
Units issued from reinvestment of distributions	13,415	34,336
Units repurchased	(169,964,856)	(856,222,813)
Net decrease in units	(71,974,106)	(155,137,161)

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

Short-Term Fixed Income Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Short-Term Fixed Income Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

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

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

Short-Term Fixed Income Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

Assets	Level 1	Level 2	Level 3	Total
Commercial paper	\$ -	\$ 20,996	\$ -	\$ 20,996
Repurchase agreement	-	19,593	-	19,593
U.S. Government agency issues	-	50,988	-	50,988
U.S. Treasury issues	-	23,041	-	23,041
Total	\$ -	\$ 114,618	\$ -	\$ 114,618

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

NOTE 4. INVESTMENT ADVISORY FEES

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

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

Short-Term Fixed Income Pool

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

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

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

Total Return (c) 0.0%

Supplemental Data:

Net assets, end of period	\$	114,586
Ratio to average net assets (d):		
Expenses		0.09%
Net investment income		0.04%
Weighted average days to maturity		28
Maximum weighted average investment maturity per Board guidelines		60 days
Money market yield (e)		0.10%

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

Short-Term Fixed Income Pool

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

NOTE 6. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 67,664
Coal Workers' Pneumoconiosis Fund	11,442
Teachers' Retirement System	11,329
Board of Risk and Insurance Management	6,568
West Virginia Department of Environmental Protection Agency	4,651
Public Employees' Retirement System	4,530
Workers' Compensation Self-Insured Employer Security Risk Pool	2,306
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,477
West Virginia Prepaid Tuition Trust Fund	1,112
Workers' Compensation Uninsured Employers' Fund	1,079
State Police Death, Disability and Retirement Fund	538
State Police Retirement System	514
Judges' Retirement System	339
Deputy Sheriff's Retirement System	287
Emergency Medical Services Retirement System	197
Wildlife Endowment Fund	170
Revenue Shortfall Reserve Fund - Part B	116
Municipal Police Officers' and Firefighters' Retirement System	91
West Virginia Retiree Health Benefit Trust Fund	37
Municipal Policemen's or Firemen's Pension and Relief Funds	18
Public Employees Insurance Agency	16
West Virginia Department of Environmental Protection Trust	14
Revenue Shortfall Reserve Fund	10
Berkeley County Development Authority	3
Total	<u>\$ 114,508</u>

Financial Statements - Unaudited

December 31, 2015

Total Return Fixed Income Pool

Financial Statements - Unaudited December 31, 2015

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Total Return Fixed Income Pool

Statement of Assets and Liabilities - Unaudited December 31, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,326,192), including securities on loan of \$138,844 (Note 5)	\$ 2,351,257
Cash denominated in foreign currencies (cost \$3,364)	3,301
Cash pledged as collateral for derivative contracts	6,110
Cash pledged as collateral for derivative contracts denominated in foreign currencies (cost \$2,002)	1,981
Swap premiums paid (Note 7)	2,845
Unrealized appreciation on futures contracts (Note 6)	2,596
Unrealized appreciation on swap contracts (Note 7)	2,381
Unrealized appreciation on foreign currency forward contracts (Note 8)	683
Receivables:	
Accrued interest	17,399
Investments sold	13,402
Dividends	7
Securities lending income	38
Reclaimable foreign taxes withheld	57
Other	750
	<hr/>
Total assets	2,402,807

Liabilities

Cash overdraft	85
Accrued expenses	1,677
Distributions payable	7,212
Payable for investments purchased	3,779
Payable upon return of securities loaned (Note 5)	46,435
Swap premiums received (Note 7)	2,500
Unrealized depreciation on futures contracts (Note 6)	474
Unrealized depreciation on swap contracts (Note 7)	205
Unrealized depreciation on foreign currency forward contracts (Note 8)	1,412
Option contracts written at fair value (premiums received \$584)	921
	<hr/>
Total liabilities	64,700
	<hr/>
Net assets	\$ 2,338,107

Unit data

Units outstanding	165,174,937
Net asset value, unit price	<u><u>\$ 14.16</u></u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

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

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<u>Municipal Bonds</u>			
California, 7.5% Due 4/1/2034	13,675	\$ 14,409	\$ 19,147
California, 7.63% Due 3/1/2040	1,600	1,678	2,327
California, 7.6% Due 11/1/2040	1,600	2,139	2,378
Illinois, 4.96% Due 3/1/2016	6,050	6,063	6,085
Illinois, 5.37% Due 3/1/2017	6,600	6,600	6,831
Illinois, 5.67% Due 3/1/2018	4,275	4,327	4,506
Illinois, 5.1% Due 6/1/2033	2,825	2,630	2,673
Los Angeles Unified Sch Dist, 6.76% Due 7/1/2034	4,125	4,450	5,435
New Jersey Turnpike Authority, 7.1% Due 1/1/2041	3,790	4,285	5,220
Total Municipal Bonds - 2.3%		46,581	54,602
<u>U.S. Treasury Bonds</u>			
United States Treasury, 0.38% Due 1/15/2016	14,200	14,200	14,201
United States Treasury, 0.38% Due 2/15/2016	3,200	3,200	3,200
United States Treasury, 0.63% Due 10/15/2016	13,110	13,112	13,098
United States Treasury, 0.88% Due 1/31/2017	6,250	6,265	6,250
United States Treasury, 0.75% Due 6/30/2017	100	100	100
United States Treasury, 1.0% Due 8/15/2018	21,450	21,509	21,311
United States Treasury, 1.25% Due 11/15/2018	8,000	8,014	7,988
United States Treasury, 1.38% Due 9/30/2020	110	109	108
United States Treasury, 1.63% Due 11/30/2020	16,000	15,937	15,905
United States Treasury, Zero Coupon, Due 11/15/2043	400	133	171
United States Treasury, 3.38% Due 5/15/2044	1,000	1,125	1,073
United States Treasury, 3.0% Due 11/15/2045	4,330	4,261	4,317
Total U.S. Treasury Bonds - 3.8%		87,965	87,722
<u>U.S. Treasury Inflation Protected Securities</u>			
United States Treasury, 0.13% Due 4/15/2020	38,530	38,556	38,679
United States Treasury, 0.38% Due 7/15/2023	2,450	2,470	2,450
United States Treasury, 0.38% Due 7/15/2025	6,940	6,808	6,747
United States Treasury, 2.13% Due 2/15/2040	3,460	5,175	4,498
United States Treasury, 0.75% Due 2/15/2042	4,300	4,681	3,995
United States Treasury, 0.75% Due 2/15/2045	5,420	4,837	4,790
Total U.S. Treasury Inflation Protected Securities - 2.6%		62,527	61,159
<u>U.S. Government Agency Bond</u>			
Federal National Mortgage Assn, Zero Coupon, Due 10/9/2019	2,810	2,553	2,602
<u>U.S. Government Agency MBS</u>			
FHLMC Issues, 1.79% - 6.5% Due 1/1/2024 - 10/1/2045	91,368	95,892	96,498
FNMA Issues, 2.39% - 7.0% Due 1/1/2021 - 11/1/2045	179,021	189,507	191,045
Total U.S. Government Agency MBS - 12.3%		285,399	287,543
<u>U.S. Government Agency TBA</u>			
Federal National Mortgage Assn, 5.0% Due 1/1/2046	100	110	110
<u>U.S. Government Agency CMO</u>			
FHLMC Issues, 0.98% - 6.0% Due 3/15/2034 - 12/15/2043	14,401	15,708	15,412
FNMA Issues, 0.77% - 7.5% Due 8/25/2033 - 12/25/2045	52,315	54,363	55,004
GNMA Issues, 0.89% - 3.0% Due 8/20/2043 - 6/16/2056	18,692	4,494	4,876
Total U.S. Government Agency CMO - 3.2%		74,565	75,292
<u>U.S. Government Agency CMO Interest-Only</u>			
FHLMC Issue, 1.65% Due 6/25/2020	793	33	43
GNMA Issues, 0.45% - 1.21% Due 9/16/2044 - 9/16/2055	53,834	3,245	2,594
Total U.S. Government Agency CMO Interest-Only - 0.1%		3,278	2,637

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
U.S. Corporate Bonds			
<i>Basic Materials</i>			
Alcoa Inc, 5.87% Due 2/23/2022	1,110	1,130	1,082
CRH America Inc, 3.88% Due 5/18/2025	5,550	5,537	5,511
Dow Chemical Company, 8.55% Due 5/15/2019	4,069	4,457	4,796
Dow Chemical Company, 9.4% Due 5/15/2039	7,240	10,319	10,405
Freeport-McMoran Inc, 4.0% Due 11/14/2021	1,350	1,337	810
Glencore Funding LLC, 2.88% Due 4/16/2020	1,860	1,858	1,451
Global Brass and Copper, 9.5% Due 6/1/2019	440	482	466
Rock-Tenn Co, 4.0% Due 3/1/2023	110	109	110
Ryerson Inc/Joseph TR, 9.0% Due 10/15/2017	1,600	1,670	1,232
Vulcan Materials Company, 7.5% Due 6/15/2021	4,840	5,123	5,639
<i>Total Basic Materials</i>		32,022	31,502
<i>Capital Goods</i>			
American Airlines, 6.13% Due 7/15/2018	2,180	2,253	2,240
BNSF Railway Co 2007-1 P, 6.0% Due 4/1/2024	677	736	753
Burlington NO SF 00-1 TR, 8.25% Due 1/15/2021	212	232	239
Burlington NO SF 06-2 TR, 5.63% Due 4/1/2024	317	340	346
Burlington North Santa Fe, 4.1% Due 6/1/2021	7,075	7,057	7,457
Burlington North Santa Fe, 3.05% Due 9/1/2022	6,600	6,581	6,594
CBC Ammo LLC/CBC Finco, 7.25% Due 11/15/2021	630	605	520
Cemex Finance LLC, 6.0% Due 4/1/2024	950	950	815
Eaton Corp, 2.75% Due 11/2/2022	2,750	2,743	2,661
Eaton Corp, 4.15% Due 11/2/2042	2,730	2,750	2,517
Hilton Worldwide Financial LLC, 5.63% Due 10/15/2021	1,830	1,927	1,896
Jack Cooper Holdings Cor, 10.25% Adj, Due 6/1/2020	1,300	1,409	1,079
Lockheed Martin Corp, 4.5% Due 5/15/2036	420	412	425
Lockheed Martin Corp, 4.7% Due 5/15/2046	1,140	1,123	1,168
Union Pacific RR Co 07-3, 6.18% Due 1/2/2031	681	726	775
UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/2020	376	408	427
UNP RR Co 2005 Pass Trust, 5.08% Due 1/2/2029	3,481	3,583	3,780
Waste Management Inc, 3.5% Due 5/15/2024	640	639	645
West Corp, 5.38% Due 7/15/2022	1,270	1,227	1,095
<i>Total Capital Goods</i>		35,701	35,432
<i>Communication Services</i>			
AT&T Corp, 8.25% Adj, Due 11/15/2031	2,750	3,293	3,674
AT&T Inc, 3.4% Due 5/15/2025	1,775	1,770	1,706
AT&T Inc, 4.5% Due 5/15/2035	2,130	2,124	1,970
AT&T Inc, 6.55% Due 2/15/2039	925	1,047	1,040
AT&T Inc, 5.35% Due 9/1/2040	4,375	4,834	4,321
AT&T Inc, 4.75% Due 5/15/2046	4,595	4,579	4,207
CenturyLink Inc, 6.15% Due 9/15/2019	540	576	551
CenturyLink Inc, 5.63% Due 4/1/2020	1,900	2,013	1,879
Sprint Capital Corp, 8.75% Due 3/15/2032	680	793	510
Sprint Communications, 6.0% Due 12/1/2016	7,925	7,954	7,910
Sprint Communications, 8.38% Due 8/15/2017	360	381	354
Sprint Communications, 9.0% Due 11/15/2018	1,680	1,917	1,768
Sprint Corp, 7.88% Due 9/15/2023	1,758	1,896	1,320
Sprint Corp, 7.63% Due 2/15/2025	370	371	270
Verizon Communications, 5.15% Due 9/15/2023	3,030	3,222	3,331
Verizon Communications, 4.15% Due 3/25/2024	2,575	2,576	2,646
Verizon Communications, 6.4% Due 9/15/2033	453	485	516
Verizon Communications, 4.27% Due 1/15/2036	1,936	1,695	1,748
Verizon Communications, 6.55% Due 9/15/2043	16,680	17,653	19,803
Verizon Communications, 5.01% Due 8/21/2054	666	525	610
<i>Total Communication Services</i>		59,704	60,134
<i>Consumer Discretionary</i>			
21st Century Fox America, 8.45% Due 8/1/2034	400	563	540
21st Century Fox America, 6.4% Due 12/15/2035	2,260	2,627	2,603
21st Century Fox America, 6.65% Due 11/15/2037	2,785	3,006	3,236
CEC Entertainment Inc, 8.0% Due 2/15/2022	580	566	548

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Comcast Corp, 3.38% Due 8/15/2025	410	410	415
Continental Airlines Inc, 9.25% Due 5/10/2017	513	513	548
Continental Airlines Inc, 7.25% Due 11/10/2019	4,201	4,201	4,734
Cox Communications Inc, 9.38% Due 1/15/2019	9,995	11,291	11,581
Cox Communications Inc, 3.25% Due 12/15/2022	2,925	2,640	2,658
Cox Communications Inc, 2.95% Due 6/30/2023	3,475	3,125	3,061
Delta Air Lines, 6.82% Due 8/10/2022	1,627	1,627	1,847
Dollar Tree Inc, 5.75% Due 3/1/2023	480	505	497
Ford Motor Company, 4.75% Due 1/15/2043	1,930	1,926	1,819
General Motors Co, 3.5% Due 10/2/2018	3,000	3,000	3,030
Greenpoint Manufacture Housing, 3.7% Adj, Due 2/20/2032	375	315	345
Greenpoint Manufacture Housing, 3.7% Adj, Due 3/13/2032	675	566	612
L Brands Inc, 8.5% Due 6/15/2019	530	621	616
Lennar Corporation, 4.5% Due 11/15/2019	2,000	2,047	2,034
Macys Retail Holdings Inc, 6.65% Due 7/15/2024	4,415	4,235	4,973
Macys Retail Holdings Inc, 6.9% Due 4/1/2029	3,000	3,040	3,381
Macys Retail Holdings Inc, 6.7% Due 7/15/2034	1,990	2,032	2,068
Macys Retail Holdings Inc, 6.38% Due 3/15/2037	5,475	5,291	5,540
McDonalds Corp, 4.7% Due 12/9/2035	980	977	976
McDonalds Corp, 4.88% Due 12/9/2045	1,310	1,310	1,318
Nordstrom Inc, 6.25% Due 1/15/2018	4,775	4,962	5,183
NVR Inc, 3.95% Due 9/15/2022	100	100	101
Relx Capital Inc, 8.63% Due 1/15/2019	1,428	1,607	1,665
Relx Capital Inc, 3.13% Due 10/15/2022	6,451	6,274	6,265
Time Warner Cable Inc, 8.75% Due 2/14/2019	6,890	7,663	7,993
Time Warner Cable Inc, 8.25% Due 4/1/2019	1,075	1,182	1,234
Time Warner Cable Inc, 4.0% Due 9/1/2021	3,665	3,647	3,701
Time Warner Cable Inc, 6.55% Due 5/1/2037	800	806	810
Time Warner Cable Inc, 7.3% Due 7/1/2038	580	674	629
Time Warner Cable Inc, 6.75% Due 6/15/2039	2,400	2,465	2,409
Time Warner Entertainment, 8.38% Due 7/15/2033	780	802	920
Time Warner Inc, 7.63% Due 4/15/2031	3,500	4,111	4,331
Time Warner Inc, 7.7% Due 5/1/2032	9,474	11,233	11,825
United Rentals North America, 5.75% Due 11/15/2024	880	867	871
Viacom Inc, 5.85% Due 9/1/2043	2,280	2,266	2,047
<i>Total Consumer Discretionary</i>		105,093	108,964
<i>Consumer Staples</i>			
Altria Group Inc, 2.85% Due 8/9/2022	460	461	448
Altria Group Inc, 10.2% Due 2/6/2039	1,240	1,968	2,033
Altria Group Inc, 5.38% Due 1/31/2044	1,190	1,232	1,280
CVS Health Corp, 4.0% Due 12/5/2023	1,010	1,006	1,050
CVS Health Corp, 3.88% Due 7/20/2025	330	327	337
CVS Health Corp, 6.94% Due 1/10/2030	1,697	1,697	1,940
CVS Health Corp, 4.88% Due 7/20/2035	720	709	743
CVS Health Corp, 5.13% Due 7/20/2045	1,360	1,379	1,433
DS Services of America I, 10.0% Due 9/1/2021	1,550	1,759	1,759
Kraft Heinz Foods Co, 4.88% Due 2/15/2025	2,160	2,314	2,296
Kraft Heinz Foods Co, 5.2% Due 7/15/2045	1,140	1,139	1,191
Kroger Co, 3.3% Due 1/15/2021	2,150	2,146	2,183
Kroger Co, 3.4% Due 4/15/2022	740	737	750
Mondelez International, 4.0% Due 2/1/2024	1,240	1,240	1,278
Reynolds American Inc, 8.13% Due 6/23/2019	2,680	3,115	3,154
Reynolds American Inc, 5.85% Due 8/15/2045	1,770	1,790	1,968
Reynolds Group Issuer Inc, 6.88% Adj, Due 2/15/2021	1,360	1,360	1,401
<i>Total Consumer Staples</i>		24,379	25,244
<i>Energy</i>			
Atwood Oceanics Inc, 6.5% Due 2/1/2020	570	602	305
California Resources Corp, 6.0% Due 11/15/2024	1,190	977	363
Chesapeake Energy Corp, 6.63% Due 8/15/2020	1,560	1,667	452
Chnoc Finance 2015 US, 3.5% Due 5/5/2025	2,430	2,409	2,313
Comstock Resources Inc, 10.0% Due 3/15/2020	2,460	2,465	1,132
Devon Energy Corporation, 5.85% Due 12/15/2025	810	811	788

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Devon Energy Corporation, 5.6% Due 7/15/2041	50	51	38
Devon Energy Corporation, 5.0% Due 6/15/2045	950	938	720
Halliburton Company, 3.8% Due 11/15/2025	1,320	1,318	1,285
Halliburton Company, 4.85% Due 11/15/2035	1,680	1,683	1,650
Halliburton Company, 5.0% Due 11/15/2045	1,950	1,954	1,928
Kerr-McGee Corporation, 7.88% Due 9/15/2031	1,115	1,253	1,203
Kinder Morgan Energy Partners, 4.25% Due 9/1/2024	6,000	5,978	5,104
Kinder Morgan Energy Partners, 6.5% Due 9/1/2039	3,325	3,744	2,738
Kinder Morgan Energy Partners, 5.0% Due 3/1/2043	2,400	2,433	1,778
Kinder Morgan Energy Partners, 5.4% Due 9/1/2044	2,925	2,746	2,211
Kinder Morgan Inc, 5.63% Due 11/15/2023	2,475	2,318	2,262
Kinder Morgan Inc, 4.3% Due 6/1/2025	1,725	1,719	1,490
Kinder Morgan Inc, 7.8% Due 8/1/2031	469	345	440
Kinder Morgan Inc, 5.55% Due 6/1/2045	5,500	4,580	4,293
Pride International Inc, 6.88% Due 8/15/2020	800	734	743
Samson Investment Co, 9.75% Due 2/15/2020 (a)	2,530	2,530	5
Sanchez Energy Corp, 6.13% Due 1/15/2023	480	450	259
Schlumberger Holdings Corp, 4.0% Due 12/21/2025	2,190	2,189	2,161
Southern Natural Gas, 5.9% Due 4/1/2017	570	570	580
WPX Energy Inc, 8.25% Due 8/1/2023	460	467	368
Total Energy		46,931	36,609
<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	925
ALLY Financial Inc, 8.0% Due 12/31/2018	940	1,045	1,030
ALLY Financial Inc, 8.0% Due 11/1/2031	1,280	1,523	1,479
American Express Co, 6.8% Due 9/1/2066	200	207	201
Argos Merger Sub Inc, 7.13% Due 3/15/2023	1,710	1,806	1,696
BAC Capital Trust XI, 6.63% Due 5/23/2036	12,130	11,281	13,818
Bank of America Corp, 5.42% Due 3/15/2017	600	613	625
Bank of America Corp, 7.63% Due 6/1/2019	4,500	4,887	5,213
Bank of America Corp, 5.63% Due 7/1/2020	1,075	1,200	1,194
Bank of America Corp, 5.0% Due 5/13/2021	150	149	164
Bank of America Corp, 3.3% Due 1/11/2023	330	327	325
Bank of America Corp, 4.2% Due 8/26/2024	2,955	2,953	2,932
Bank of America Corp, 4.0% Due 1/22/2025	1,620	1,610	1,586
Bank of America Corp, 4.25% Due 10/22/2026	1,780	1,771	1,762
Bank of America Corp, 5.0% Due 1/21/2044	2,140	2,135	2,233
Bank of America Corp, 4.88% Due 4/1/2044	1,230	1,228	1,274
Boston Properties LP, 5.63% Due 11/15/2020	4,600	4,850	5,120
Boston Properties LP, 3.85% Due 2/1/2023	1,300	1,353	1,327
Boston Properties LP, 3.8% Due 2/1/2024	1,525	1,521	1,551
Capital One Financial Corp, 3.5% Due 6/15/2023	7,270	7,146	7,226
Capital One Financial Corp, 3.75% Due 4/24/2024	3,200	3,155	3,221
CIT Group Inc, 5.25% Due 3/15/2018	400	414	413
CIT Group Inc, 5.5% Due 2/15/2019	770	811	805
Citigroup Inc, 5.5% Due 9/13/2025	1,890	1,959	2,052
Citigroup Inc, 4.45% Due 9/29/2027	1,670	1,662	1,659
Citigroup Inc, 4.65% Due 7/30/2045	1,520	1,518	1,542
Compass Bank, 3.88% Due 4/10/2025	570	556	522
Corp Bond Backed CTF-CCE, Zero Coupon, Due 5/15/2098	5,000	4,248	5,350
Credit Suisse GP Fund Ltd, 4.88% Due 5/15/2045	1,900	1,894	1,874
ERP Operating LP, 4.63% Due 12/15/2021	4,400	4,427	4,775
ERP Operating LP, 3.0% Due 4/15/2023	1,350	1,300	1,325
Florida East Coast Holdings, 6.75% Due 5/1/2019	1,750	1,768	1,601
Ford Motor Credit Company LLC, 5.75% Due 2/1/2021	4,525	4,588	4,999
Ford Motor Credit Company LLC, 5.88% Due 8/2/2021	7,750	8,588	8,642
Ford Motor Credit Company LLC, 3.66% Due 9/8/2024	470	464	457
General Electric Capital Corp, 5.5% Due 1/8/2020	338	355	379
General Electric Capital Corp, 4.38% Due 9/16/2020	391	394	424
General Electric Capital Corp, 4.63% Due 1/7/2021	731	748	803
General Electric Capital Corp, 5.88% Due 1/14/2038	1,230	1,520	1,505
General Electric Capital Corp, 6.38% Due 11/15/2067	4,060	3,957	4,240

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Medtronic Inc, 3.5% Due 3/15/2025	1,070	1,061	1,079
Tenet Healthcare Corporation, 5.0% Adj, Due 3/1/2019	970	970	895
UnitedHealth Group Inc, 4.63% Due 7/15/2035	610	610	633
UnitedHealth Group Inc, 4.75% Due 7/15/2045	440	440	463
Universal Hospital Service, 7.63% Due 8/15/2020	2,230	1,948	2,093
Zoetis Inc, 4.5% Due 11/13/2025	5,300	5,323	5,371
<i>Total Health Care</i>		43,997	44,933
<i>Technology</i>			
CCO Safari II LLC, 4.91% Due 7/23/2025	2,750	2,741	2,747
CCO Safari II LLC, 6.38% Due 10/23/2035	370	370	374
CCO Safari II LLC, 6.48% Due 10/23/2045	4,200	4,207	4,207
Dish DBS Corp, 7.88% Due 9/1/2019	2,650	2,950	2,882
Hewlett Packard Enterprise, 3.6% Due 10/15/2020	5,800	5,798	5,813
Intel Corporation, 3.7% Due 7/29/2025	70	70	72
Intel Corporation, 4.9% Due 7/29/2045	520	520	550
Micron Technology Inc, 5.25% Due 8/1/2023	140	135	126
Micron Technology Inc, 5.5% Due 2/1/2025	410	389	357
Microsoft Corporation, 4.75% Due 11/3/2055	2,300	2,291	2,382
Qualcomm Inc, 4.8% Due 5/20/2045	3,380	3,362	3,003
Xerox Corporation, 6.35% Due 5/15/2018	7,452	7,851	7,967
<i>Total Technology</i>		30,684	30,480
<i>Utilities</i>			
AES Corporation, 8.0% Due 6/1/2020	3,900	3,900	4,290
Dominion Resources Inc, 5.75% Due 10/1/2054	5,050	5,050	4,948
FirstEnergy Corp, 7.38% Due 11/15/2031	1,010	1,245	1,230
Mirant Mid Atlantic Trust, 9.13% Due 6/30/2017	4,791	4,905	4,743
NRG Rema LLC, 9.24% Due 7/2/2017	796	802	796
Pacific Gas & Electric, 6.05% Due 3/1/2034	870	883	1,025
<i>Total Utilities</i>		16,785	17,032
Total U.S. Corporate Bonds - 24.6%		580,204	575,287
<u>Bank Loans</u>			
Neiman Marcus, 4.25% Due 10/25/2020	1,050	1,032	927
<u>Corporate Asset Backed Issues</u>			
Access Group Inc, 0.72% Due 10/25/2035	2,159	1,948	1,851
American Express Credit Acct, 1.49% Due 4/15/2020	5,883	5,897	5,885
Babson Clo Ltd, 5.87% Due 7/20/2027	2,750	2,608	2,303
Cent Clo LP, 5.72% Due 4/17/2026	1,250	1,201	1,020
Chase Issuance Trust, 1.01% Due 10/15/2018	2,950	2,952	2,947
Chase Issuance Trust, 1.15% Due 1/15/2019	3,405	3,412	3,402
Chase Issuance Trust, 1.38% Due 11/15/2019	8,460	8,468	8,436
Community Funding Clo Ltd, 5.75% Adj, Due 11/1/2027	2,770	2,770	2,704
Countrywide Asset-Backed Cert, 5.32% Adj, Due 4/25/2047	3,864	3,923	3,752
Cumberland Park Clo Ltd, 5.32% Due 7/20/2026	1,500	1,363	1,215
Dryden Senior Loan Fund, 6.31% Due 8/15/2028	2,850	2,750	2,426
Ford Credit Auto Owner Trust, 1.06% Due 5/15/2019	5,400	5,400	5,387
Ford Credit Auto Owner Trust, 2.31% Due 10/15/2019	2,700	2,703	2,696
Ford Credit Auto Owner Trust, 2.12% Due 1/15/2020	2,000	1,996	1,975
Magnetite Clo Ltd, 3.72% Due 7/18/2028	1,000	947	896
Moran Stanley Resecuritization, 0.68% Due 7/26/2045	6,417	6,017	6,000
National Collegiate Student Ln, 0.69% Due 3/26/2029	4,820	4,538	4,416
Neuberger Berman Clo Ltd, 5.87% Due 7/15/2027	3,750	3,512	3,102
SLM Student Loan Trust, 3.31% Due 5/15/2017	1,790	1,790	1,813
SLM Student Loan Trust, 0.38% Due 7/25/2022	3,840	3,597	3,586
SMB Private Education Loan Tst, 1.63% Due 5/15/2023	7,090	7,055	6,976
SMB Private Education Loan Tst, 2.18% Due 7/15/2024	9,200	9,166	8,993
SMB Private Education Loan Tst, 4.5% Due 11/15/2025	5,970	4,889	5,148
SMB Private Education Loan Tst, 3.5% Due 12/15/2025	1,850	1,756	1,757
<i>Total Corporate Asset Backed Issues - 3.8%</i>		90,658	88,686

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Corporate ABS Residuals			
SMB Private Education Loan Trust, Due 9/18/2046	3,902	5,346	5,346
Corporate CMO			
Banc of America Funding Corp, 0.47% Adj, Due 7/27/2018	7,105	6,838	6,747
BBCCRE Trust, 4.56% Adj, Due 8/10/2025	3,850	3,324	3,374
Jamestown CLO Ltd, 7.37% Due 1/15/2028	1,500	1,302	1,301
Lone Star Portfolio Trust, 7.64% Due 9/15/2020	5,479	5,479	5,465
Lone Star Portfolio Trust, 7.33% Due 9/15/2020	5,100	5,100	5,093
Merrill Lynch Mortgage Invest, 2.72% Adj, Due 12/25/2034	13	13	13
Morgan Stanley Mortgage Loan, 2.62% Adj, Due 10/25/2034	678	675	671
Residential Asset Securitizati, 4.75% Due 2/25/2019	394	395	401
Waterfall Commercial Mtg Trust, 4.1% Adj, Due 9/19/2022	5,823	5,823	5,723
Wells Fargo Mortgage Backed, 2.85% Adj, Due 12/25/2034	1,083	896	1,082
Total Corporate CMO - 1.3%		29,845	29,870
Corporate Preferred Security			
Citigroup Capital XIII - 0.4%	401,700	10,758	10,440
Foreign Government Bonds			
<i>Angola</i>			
Republic of Angola, 7.05% Adj, Due 12/20/2023	3,100	3,100	2,779
Republic of Angola, 7.05% Adj, Due 12/20/2023	3,100	3,100	2,779
Republic of Angola, 9.5% Due 11/12/2025	650	646	604
<i>Total Angola</i>		6,846	6,162
<i>Argentina</i>			
Province of Neuquen, 7.88% Due 4/26/2021	2,613	2,599	2,606
Province of Salta, 9.5% Due 3/16/2022	2,427	2,400	2,390
<i>Total Argentina</i>		4,999	4,996
<i>Armenia</i>			
Republic of Armenia, 7.15% Due 3/26/2025	1,660	1,644	1,604
<i>Azerbaijan</i>			
State Oil Co Of The Azer, 4.75% Due 3/13/2023	1,600	1,527	1,352
<i>Brazil</i>			
Nota Do Tesouro Nacional, 10.0% Due 1/1/2017 (Brazil Real)	17,722	7,274	4,264
Nota Do Tesouro Nacional, 10.0% Due 1/1/2025 (Brazil Real)	5,500	979	994
Nota Do Tesouro Nacional, 15.88% Adj, Due 8/15/2030 (Brazil Real)	9,700	9,540	6,197
Nota Do Tesouro Nacional, 15.88% Adj, Due 8/15/2050 (Brazil Real)	2,270	2,439	1,343
<i>Total Brazil</i>		20,232	12,798
<i>Cameroon</i>			
Republic of Cameroon, 9.5% Due 11/19/2025	2,600	2,559	2,418
<i>Colombia</i>			
Bogota Distrio Capital, 9.75% Due 7/26/2028 (Colombian Peso)	2,850,000	1,299	963
<i>Ecuador</i>			
Republic of Ecuador, 10.5% Due 3/24/2020	950	956	765
<i>El Salvador</i>			
Republic of El Salvador, 7.65% Due 6/15/2035	4,000	4,062	3,410
<i>Gabon</i>			
Gabonese Republic, 6.95% Due 6/16/2025	2,100	2,026	1,670
<i>Georgia</i>			
Republic of Georgia, 6.88% Due 4/12/2021	1,600	1,703	1,654

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Germany</i>			
Bosnia & Herzegovina, 0.81% Adj, Due 12/11/2021 (Deutsche Mark)	4,700	2,747	2,374
<i>Ghana</i>			
Ghana Government Bond, 19.24% Due 5/30/2016 (Ghana Cedi)	6,600	1,683	1,696
Republic of Ghana, 10.75% Due 10/14/2030	1,850	1,924	1,877
<i>Total Ghana</i>		3,607	3,573
<i>Honduras</i>			
Republic of Honduras, 8.75% Due 12/16/2020	1,100	1,100	1,216
<i>Indonesia</i>			
Republic of Indonesia, 4.88% Due 5/5/2021	3,100	3,230	3,211
<i>Iraq</i>			
Republic of Iraq, 5.8% Due 1/15/2028	7,000	6,025	4,711
<i>Jamaica</i>			
Government of Jamaica, 7.88% Due 7/28/2045	800	797	778
<i>Japan</i>			
Japan Govt CPI Linked, 0.1% Due 9/10/2023 (Japanese Yen)	683,100	6,040	5,981
Japan Govt CPI Linked, 0.1% Due 3/10/2024 (Japanese Yen)	1,450,890	14,670	12,704
Japan Govt CPI Linked, 0.1% Due 9/10/2024 (Japanese Yen)	1,331,330	12,714	11,696
Japan Govt CPI Linked, 0.1% Due 3/10/2025 (Japanese Yen)	1,203,600	10,464	10,566
<i>Total Japan</i>		43,888	40,947
<i>Kazakhstan</i>			
Republic of Kazakhstan, 6.95% Due 7/10/2042	1,025	924	899
Republic of Kazakhstan, 4.88% Due 10/14/2044	825	707	688
<i>Total Kazakhstan</i>		1,631	1,587
<i>Kenya</i>			
Kenya Infrastructure Bond, 11.0% Due 9/15/2025 (Kenyan Shilling)	218,450	2,424	1,825
Republic of Kenya, 6.88% Due 6/24/2024	1,000	878	875
<i>Total Kenya</i>		3,302	2,700
<i>Lithuania</i>			
Republic of Lithuania, 7.38% Due 2/11/2020	2,000	2,292	2,365
<i>Mexico</i>			
Mex Bonos Desarr Fix Rt, 6.5% Due 6/9/2022 (Mexican Peso)	387,710	29,699	23,099
Mex Bonos Desarr Fix Rt, 7.75% Due 11/13/2042 (Mexican Peso)	14,154	1,227	895
Mex Bonos Desarr Fix Rt Bond, 10.0% Due 12/5/2024 (Mexican Peso)	28,580	2,653	2,083
Mexican Udibonos, 4.0% Due 11/15/2040 (Mexican Peso)	72,108	5,727	4,215
<i>Total Mexico</i>		39,306	30,292
<i>Mongolia</i>			
Mongolia Intl Bond, 5.13% Due 12/5/2022	2,400	2,112	1,903
<i>Mozambique</i>			
Republic Of Mozambique, 6.31% Due 9/11/2020	3,294	3,160	2,742
<i>Nigeria</i>			
Central Bank of Nigeria, 0.0% Adj, Due 11/15/2020	2,650	3,804	2,981
<i>Paraguay</i>			
Republic of Paraguay, 4.63% Due 1/25/2023	1,700	1,630	1,649
<i>Russia</i>			
Russia Government Bond-OFZ, 7.0% Due 1/25/2023 (Russian Ruble)	78,470	958	935
Russia Government Bond-OFZ, 8.15% Due 2/3/2027 (Russian Ruble)	263,260	3,643	3,305
Russia Govt Bond - OFZ, 7.5% Due 3/15/2018 (Russian Ruble)	245,000	3,393	3,207
<i>Total Russia</i>		7,994	7,447

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Rwanda</i>			
Republic of Rwanda, 6.63% Due 5/2/2023	400	377	380
<i>Seychelles</i>			
Republic of Seychelles, 7.0% Adj, Due 1/1/2026	1,677	1,638	1,550
<i>South Africa</i>			
Republic of South Africa, 8.0% Due 12/21/2018 (South African Rand)	67,600	6,472	4,259
<i>Tanzania</i>			
United Republic of Tanzania, 6.54% Due 3/9/2020	750	767	707
<i>Tunisia</i>			
Banque Cent de Tunisie, 4.5% Due 6/22/2020 (Euro Currency Unit)	350	453	380
Banque Cent de Tunisie, 4.2% Due 3/17/2031 (Japanese Yen)	320,000	2,322	2,181
<i>Total Tunisia</i>		2,775	2,561
<i>Turkey</i>			
Republic of Turkey, 6.75% Due 4/3/2018	3,000	3,170	3,228
Turkey Government Bond, 8.2% Due 11/16/2016 (Turkish Lira)	14,080	5,098	4,725
<i>Total Turkey</i>		8,268	7,953
<i>Uganda</i>			
Uganda Government, 10.25% Due 7/14/2016 (Ugandan Shilling)	1,600,000	451	448
Uganda Government, 10.75% Due 9/8/2016 (Ugandan Shilling)	4,000,000	1,550	1,119
Uganda Government, 16.75% Due 2/23/2017 (Ugandan Shilling)	267,300	79	75
Uganda Government, 14.63% Due 11/1/2018 (Ugandan Shilling)	472,900	124	124
Uganda Treasury, Zero Coupon, Due 5/26/2016 (Ugandan Shilling)	255,000	79	65
<i>Total Uganda</i>		2,283	1,831
<i>Ukraine</i>			
City of Kyiv, Zero Coupon, Due 1/31/2016	3,000	2,986	2,459
Oschadbank Via SSB#1 PLC, 9.63% Adj, Due 3/20/2025	4,000	3,720	3,486
<i>Total Ukraine</i>		6,706	5,945
<i>Uruguay</i>			
Republica Orient Uruguay, 3.7% Due 6/26/2037 (Uruguayan Peso)	136,664	5,668	3,575
<i>Venezuela</i>			
Republic of Venezuela, 0.0% Adj, Due 4/15/2020	23,092	5,849	1,501
Republic of Venezuela, 7.65% Due 4/21/2025	6,200	4,412	2,294
<i>Total Venezuela</i>		10,261	3,795
<i>Zambia</i>			
Zambia Treasury, Zero Coupon, Due 1/11/2016 (Zambian Kwacha)	2,700	347	244
Zambia Treasury, Zero Coupon, Due 1/25/2016 (Zambian Kwacha)	1,500	197	135
Zambia Treasury, Zero Coupon, Due 3/21/2016 (Zambian Kwacha)	2,300	220	203
Zambia Treasury, Zero Coupon, Due 4/11/2016 (Zambian Kwacha)	2,200	268	192
Zambia Treasury, Zero Coupon, Due 4/18/2016 (Zambian Kwacha)	2,400	190	208
Zambia Treasury, Zero Coupon, Due 5/2/2016 (Zambian Kwacha)	8,860	1,106	762
Zambia Treasury, Zero Coupon, Due 5/2/2016 (Zambian Kwacha)	700	52	60
<i>Total Zambia</i>		2,380	1,804
Total Foreign Government Bonds - 7.8%		222,073	182,628
Foreign Corporate Bonds			
<i>Armenia</i>			
Ardshinvestbank CJSC, 12.0% Due 7/29/2020	1,700	1,699	1,674
<i>Australia</i>			
BHP Billiton Financial USA LTD, 5.0% Due 9/30/2043	930	930	836
BHP Billiton Financial USA LTD, 6.75% Adj, Due 10/19/2075	6,685	6,738	6,451
FMG Resources Aug 2006, 9.75% Due 3/1/2022	740	703	677
<i>Total Australia</i>		8,371	7,964

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Austria</i>			
ESAL GMBH, 6.25% Due 2/5/2023	1,800	1,655	1,588
<i>Azerbaijan</i>			
International Bank of AZ, 5.63% Due 6/11/2019	3,000	2,872	2,725
<i>Bermuda</i>			
NCL Corp Ltd, 5.25% Due 11/15/2019	940	962	961
<i>Brazil</i>			
OI SA, 9.75% Due 9/15/2016 (Brazil Real)	5,912	2,057	1,049
<i>Canada</i>			
Anadarko Finance Co, 7.5% Due 5/1/2031	556	606	591
Barrick Gold Corporation, 4.1% Due 5/1/2023	433	432	371
Glencore Finance Canada, 5.8% Due 11/15/2016	150	155	149
Glencore Finance Canada, 2.7% Due 10/25/2017	1,340	1,341	1,226
Postmedia Network Inc, 12.5% Due 7/15/2018	2,380	2,507	2,148
Teck Resources Limited, 5.2% Due 3/1/2042	3,350	2,228	1,407
Thompson Creek Metals Company, 9.75% Due 12/1/2017	2,000	2,154	1,720
Transcanada Trust, 5.63% Due 5/20/2075	5,450	5,448	5,039
Valeant Pharmaceuticals, 6.13% Due 4/15/2025	1,100	1,145	982
<i>Total Canada</i>		16,016	13,633
<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	1,863	1,853
Peru Enhanced Pass-Thru, Zero Coupon, Due 6/2/2025	4,600	3,499	3,506
Petrobras Global Finance, 5.38% Due 1/27/2021	6,325	6,660	4,712
Shelf Drill Hold Ltd, 8.63% Due 11/1/2018	2,310	2,431	1,675
Transocean Inc, 3.0% Adj, Due 10/15/2017	990	992	878
Vale Overseas Limited, 6.88% Due 11/21/2036	2,812	2,799	1,966
<i>Total Cayman Islands</i>		18,645	15,007
<i>Chile</i>			
Codelco Inc, 4.5% Due 9/16/2025	3,100	3,010	2,919
Masisa, 9.5% Due 5/5/2019	900	900	788
<i>Total Chile</i>		3,910	3,707
<i>Colombia</i>			
Ecopetrol SA, 5.38% Due 6/26/2026	1,100	1,093	938
Ecopetrol SA, 5.88% Due 5/28/2045	1,070	1,063	760
Empresa De Telecomunic, 7.0% Due 1/17/2023 (Colombian Peso)	6,300,000	2,657	1,638
<i>Total Colombia</i>		4,813	3,336
<i>Ethiopia</i>			
Ethiopian Railways Corporation, 4.16% Adj, Due 8/2/2021	83	83	74
Ethiopian Railways Corporation, 4.16% Adj, Due 8/2/2021	124	124	111
Ethiopian Railways Corporation, 4.09% Adj, Due 8/2/2021	81	81	73
Ethiopian Railways Corporation, 4.19% Adj, Due 8/2/2021	53	53	48
Ethiopian Railways Corporation, 4.23% Adj, Due 8/2/2021	1,959	1,953	1,764
Ethiopian Railways Corporation, 4.16% Adj, Due 8/2/2021	76	76	68
<i>Total Ethiopia</i>		2,370	2,138
<i>France</i>			
BNP Paribas, 4.25% Due 10/15/2024	8,400	8,394	8,321
BNP Paribas, 4.38% Due 9/28/2025	4,465	4,423	4,373
BNP Paribas, 7.38% Adj., Perpetual	1,070	1,070	1,098
BPCE SA, 12.5%, Perpetual	3,317	4,329	4,246
Credit Agricole SA, 8.38% Due 12/13/2049	3,340	3,340	3,741
Numericable - SFR SAS, 6.25% Due 5/15/2024	930	938	897
Pernod Ricard SA, 4.45% Due 1/15/2022	1,730	1,751	1,793
<i>Total France</i>		24,245	24,469

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Georgia</i>			
Georgian Oil & Gas Corp, 6.88% Due 5/16/2017	2,200	2,236	2,216
<i>Hong Kong</i>			
Yuexiu Property Co Ltd, 4.5% Due 1/24/2023	1,400	1,272	1,323
<i>India</i>			
Bharti Airtel Ltd, 4.38% Due 6/10/2025	1,410	1,400	1,378
<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	2,167	2,006
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	1,123	1,066
GE Capital Intl Funding, 0.96% Due 4/15/2016	2,453	2,292	2,460
GE Capital Intl Funding, 2.34% Due 11/15/2020	4,136	3,724	4,102
Perrigo Co PLC, 4.0% Due 11/15/2023	580	578	565
RZD Capital PLC, 2.18% Due 2/26/2018 (Swiss Franc)	1,540	1,438	1,474
<i>Total Ireland</i>		12,119	12,466
<i>Italy</i>			
Intesa Sanpaolo Spa, 5.02% Due 6/26/2024	4,120	4,159	4,053
Telecom Italia Spa, 5.3% Due 5/30/2024	4,330	4,438	4,276
<i>Total Italy</i>		8,597	8,329
<i>Jersey</i>			
UBS Group Funding, 4.13% Due 9/24/2025	940	938	939
<i>Kazakhstan</i>			
Halyk Savings Bank-Kazak, 7.25% Due 5/3/2017	600	594	617
<i>Luxembourg</i>			
Actavis Funding SCS, 3.0% Due 3/12/2020	4,325	4,325	4,322
Actavis Funding SCS, 3.45% Due 3/15/2022	1,650	1,628	1,652
Actavis Funding SCS, 3.8% Due 3/15/2025	3,275	3,264	3,258
Actavis Funding SCS, 4.55% Due 3/15/2035	1,630	1,623	1,584
ArcelorMittal, 5.25% Adj, Due 2/25/2017	60	59	58
Convatec Finance Intl SA, 8.25% Due 1/15/2019	1,770	1,811	1,646
Intelsat Jackson Holdings, 7.25% Due 10/15/2020	2,090	2,228	1,829
Mallinckrodt International Fin, 3.5% Due 4/15/2018	870	877	826
Millicom Intl Cellular, 6.63% Due 10/15/2021	1,700	1,701	1,570
Telecom Italia Capital, 7.18% Due 6/18/2019	11,550	12,257	12,734
Telecom Italia Capital, 7.72% Due 6/4/2038	3,425	3,458	3,571
<i>Total Luxembourg</i>		33,231	33,050
<i>Mauritius</i>			
MTN Mauritius Investments, 4.76% Due 11/11/2024	600	600	522
<i>Mexico</i>			
Alfa SA, 5.25% Due 3/25/2024	300	299	304
Cemex SAB DE CV, 6.5% Due 12/10/2019	5,850	5,850	5,645
Cemex SAB DE CV, 7.25% Due 1/15/2021	5,150	5,380	4,957
Cemex SAB DE CV, 6.13% Due 5/5/2025	4,400	4,315	3,762
Petroleos Mexicanos, 4.88% Due 1/18/2024	3,525	3,606	3,287
Petroleos Mexicanos, 4.25% Due 1/15/2025	2,175	2,189	1,903
Petroleos Mexicanos, 6.63% Due 6/15/2035	1,750	2,031	1,564
Petroleos Mexicanos, 6.38% Due 1/23/2045	6,705	6,703	5,675
Petroleos Mexicanos, 5.63% Due 1/23/2046	3,650	3,624	2,793
Red Carreteras Occide, 9.0% Due 6/10/2028 (Mexican Peso)	23,500	1,669	1,309
<i>Total Mexico</i>		35,666	31,199
<i>Netherlands</i>			
Enel Finance International NV, 6.8% Due 9/15/2037	2,475	2,848	3,022
Enel Finance International NV, 6.0% Due 10/7/2039	4,252	4,057	4,754

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
ING Bank NV, 5.8% Due 9/25/2023	2,170	2,162	2,358
Petrobras Global Finance, 3.25% Due 3/17/2017	570	549	527
Petrobras Global Finance, 3.0% Due 1/15/2019	750	671	570
Petrobras Global Finance, 4.38% Due 5/20/2023	8,015	7,942	5,290
Petrobras Global Finance, 6.85% Due 6/5/2115	1,480	1,097	958
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	1,760
Rabobank Nederland, 11.0%, Perpetual	544	593	672
Schaeffler Holding Fin BV, 6.88% Due 8/15/2018	390	405	402
Shell International Fin, 4.38% Due 5/11/2045	1,690	1,687	1,595
<i>Total Netherlands</i>		25,398	23,700
<i>New Zealand</i>			
Myriad Int Holdings BV, 6.0% Due 7/18/2020	5,200	5,293	5,532
Myriad Int Holdings BV, 5.5% Due 7/21/2025	5,475	5,473	5,267
<i>Total New Zealand</i>		10,766	10,799
<i>Nigeria</i>			
FBN Finance Co BV, 8.0% Due 7/23/2021	1,700	1,452	1,370
Fidelity Bank PLC, 6.88% Due 5/9/2018	2,900	2,766	2,349
<i>Total Nigeria</i>		4,218	3,719
<i>Russia</i>			
Alfa Bank, 7.5% Due 9/26/2019	2,700	2,585	2,744
Russian Agricultural Bank OJSC, 6.0% Due 6/3/2021	2,950	2,955	2,800
Russian Railways via RZD Capit, 5.7% Due 4/5/2022	1,900	1,524	1,857
<i>Total Russia</i>		7,064	7,401
<i>Singapore</i>			
Golden Legacy PTE Ltd, 9.0% Due 4/24/2019	1,800	1,779	1,742
<i>South Africa</i>			
Edcon Ltd, 9.5% Due 3/1/2018	2,200	1,809	1,326
<i>Spain</i>			
Telefonica Emisiones SAU, 5.13% Due 4/27/2020	670	616	732
<i>Sri Lanka</i>			
National Savings Bank, 8.88% Due 9/18/2018	1,950	2,018	2,006
<i>Sweden</i>			
Nordea Bank AB, 4.88% Due 5/13/2021	2,980	2,971	3,216
<i>Trinidad/Tobago</i>			
Petro Co Trin/Tobago Ltd, 6.0% Due 5/8/2022	1,138	1,101	1,052
<i>Turkey</i>			
Yasar Holdings, 8.88% Due 5/6/2020	1,650	1,670	1,681
<i>United Kingdom</i>			
Barclays Bank PLC, 10.18% Due 6/12/2021	1,060	1,375	1,373
Barclays PLC, 4.38% Due 9/11/2024	5,525	5,516	5,402
British Telecom PLC, 9.63% Adj, Due 12/15/2030	1,970	3,034	2,875
Ferrexpo Finance PLC, 10.38% Due 4/7/2019	2,600	2,233	1,392
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	1,251
HSBC Holdings PLC, 4.25% Due 8/18/2025	1,690	1,677	1,677
HSBC Holdings PLC, 6.5% Due 5/2/2036	10,575	11,185	12,621
HSBC Holdings PLC, 5.25% Due 3/14/2044	500	495	519
Imperial Tobacco Finance, 3.75% Due 7/21/2022	1,975	1,945	1,983
Imperial Tobacco Finance, 4.25% Due 7/21/2025	9,075	8,937	9,209
Lloyds Banking Group PLC, 4.5% Due 11/4/2024	6,760	6,767	6,862
Royal Bank of Scotland Grp PLC, 6.13% Due 12/15/2022	10,430	10,295	11,355
Royal Bank of Scotland Grp PLC, 6.1% Due 6/10/2023	1,060	1,053	1,139

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Royal Bank of Scotland Grp PLC, 6.0% Due 12/19/2023	4,130	4,246	4,448
Royal Bank of Scotland Grp PLC, 5.13% Due 5/28/2024	5,450	5,406	5,522
Royal Bank of Scotland Grp PLC, 7.65%, Perpetual	200	215	248
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	1,085
Sinopec GRP Oversea 2012, 2.75% Due 5/17/2017	4,000	4,053	4,034
Standard Chartered PLC, 5.7% Due 3/26/2044	1,700	1,698	1,701
UBM PLC, 5.75% Due 11/3/2020	2,410	2,387	2,576
Vedanta Resources PLC, 9.5% Due 7/18/2018	1,800	1,878	1,332
<i>Total United Kingdom</i>		77,477	79,547
Total Foreign Corporate Bonds - 13.1%		321,155	307,211
<u>Foreign Asset Backed Issues</u>			
<i>Cayman Islands</i>			
ALM Loan Funding, 3.22% Due 1/15/2025	1,250	1,209	1,204
Arrowpoint Clo Ltd, 3.25% Due 3/12/2026	900	860	865
Carlyle Global Market Strategy, 3.42% Due 10/15/2025	500	488	488
Madison Park Funding Ltd, 3.07% Due 10/23/2025	1,100	1,073	1,074
Pinnacle Park Clo Ltd, 4.12% Due 4/15/2026	400	389	374
Saratoga Investment Corp, 3.22% Due 10/20/2023	500	482	485
Shackleton CLO Ltd, 3.62% Due 1/13/2025	750	744	728
Venture CDO Ltd, 3.37% Due 4/15/2026	750	731	711
<i>Total Cayman Islands</i>		5,976	5,929
<i>Germany</i>			
Magnus Dritte Immobilienbesitz, 7.25% Due 7/1/2024 (Euro Currency Unit)	1,176	1,598	1,309
Magnus-Relda Holding Vier GMBH, 7.0% Due 10/28/2024 (Euro Currency Unit)	3,234	4,096	3,583
<i>Total Germany</i>		5,694	4,892
<i>Netherlands</i>			
Credit Suisse European Mtg Cap, 7.16% Adj, Due 7/20/2019 (Euro Currency Unit)	4,059	4,881	4,365
Total Foreign Asset Backed Issues - 0.6%		16,551	15,186
<u>Investments in Other Funds</u>			
Western Asset Emerging Markets Corporate Credit Portfolio, LLC	2,848,060	31,920	43,122
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	346,164	4,587	5,050
Investment Objective - To maximize total return by investing in lower rated debt and other fixed income securities of non-U.S. issuers.			
Redemption Provisions - Daily			
Western Asset Floating Rate High Income Fund, LLC	1,641,464	20,234	29,975
Investment Objective - To maximize total return by investing in U.S. dollar-denominated loans, loan participations and below investment grade fixed income securities.			
Redemption Provisions - Daily			
Western Asset Mortgage Backed Securities Portfolio, LLC	2,386,814	38,187	43,557
Investment Objective - To maximize total return by investing in debt securities issued or guaranteed by the U.S. government.			
Redemption Provisions - Daily			
Western Asset Opportunistic Asian Securities Portfolio, LLC	2,418,467	26,426	32,613
Investment Objective - To maximize total return by investing in debt and fixed income securities of Asian issuers.			
Redemption Provisions - Daily			

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Western Asset Opportunistic Non-Dollar Hedged Portfolio, LLC Investment Objective - To maximize total return by investing in fixed income securities that are rated investment grade at time of purchase. Redemption Provisions - Daily	486,121	10,507	15,112
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	5,422,438	52,520	90,517
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	549,646	11,995	14,831
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	13,528,216	135,282	134,836
Total Investments in Other Funds - 17.7%		331,658	409,613
Short-term Issue			
Dreyfus Cash Management Institutional Fund - 4.6%	106,523,803	106,524	106,524
Liquidating Trust			
Residential Capital LLC - 0.0%	471	-	-
Options Contracts Purchased			
<i>Call, strike price, expiration</i>			
BNP Paribas Swaption (CDX.NA.HY.25), 101, 3/16/2016	10,900,000	89	120
Euro 90 Day Future Option, 99.5, 3/14/2016	924	72	12
JP Morgan Swaption (CDX.NA.HY.25), 103, 1/20/2016	7,300,000	29	3
JP Morgan Swaption (CDX.NA.HY.25), 103, 1/20/2016	3,250,000	13	1
JP Morgan Swaption (CDX.NA.IG.25), 80, 1/20/2016	10,880,000	13	2
US Treasury 5Yr Note Option, 119, 1/22/2016	260	82	30
US Treasury 10Yr Note Option, 126.5, 1/22/2016	72	37	22
<i>Total Calls</i>		335	190
<i>Put, strike price, expiration</i>			
3M GBP Libor Option, 98.875, 9/21/2016	275	-	(20)
3M GBP Libor Option, 99, 9/21/2016	275	-	(24)
EUR 1 Yr Mid-CRV Option, 98.75, 1/15/2016	150	21	52
EUR 1 Yr Mid-CRV Option, 98.875, 1/15/2016	165	38	106
Euro 90 Day Future Option, 99.375, 3/14/2016	943	102	289
Euro 90 Day Future Option, 99, 4/15/2016	1,314	89	99
Euro 90 Day Future Option, 99.125, 6/13/2016	929	84	226
Euro 90 Day Future Option, 99.25, 6/13/2016	929	154	424
US Treasury 5Yr Option, 118, 1/22/2016	260	102	57
US Treasury 10Yr Option, 125.5, 1/22/2016	97	50	38
<i>Total Puts</i>		640	1,247
Total Option Contracts Purchased - 0.1%		975	1,437
Investments Made with Cash Collateral for Securities Loaned			
<i>Asset Backed Issue</i>			
Granite Master Issuer PLC, 0.28% Due 7/17/2017	1	1	1

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2015

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.22% Due 1/4/2016	895	895	895
BNP Paribas Securities Corp, 0.22% Due 1/4/2016	1,005	1,005	1,005
Citigroup Global Markets Inc, 0.3% Due 1/4/2016	758	758	758
Citigroup Global Markets Inc, 0.34% Due 1/4/2016	6,208	6,208	6,208
HSBC Securities USA Inc, 0.29% Due 1/4/2016	6,965	6,965	6,965
Merrill Lynch Pierce Fenner & Smith Inc, 0.31% Due 1/4/2016	11,029	11,029	11,029
Mizuho Securities USA Inc, 0.22% Due 1/4/2016	750	750	750
Mizuho Securities USA Inc, 0.3% Due 1/4/2016	10,279	10,279	10,279
Royal Bank of Scotland PLC, 0.3% Due 1/4/2016	543	543	543
<i>Total Repurchase Agreements</i>		<u>38,432</u>	<u>38,432</u>
<i>Short-term Issues</i>			
Blackrock Cash Funds: Prime - Institutional Shares	2,073	2,073	2,073
Federated Money Market Management - Institutional Shares	1,915	1,915	1,915
Invesco Liquid Assets Portfolio	2,007	2,007	2,007
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	2,007	2,007	2,007
<i>Total Short-term Issues</i>		<u>8,002</u>	<u>8,002</u>
Total Investments Made with Cash Collateral for Securities Loaned - 2.0%		<u>46,435</u>	<u>46,435</u>
Total Investments - 100.6%		<u>\$ 2,326,192</u>	<u>\$ 2,351,257</u>

(a) Pending Bankruptcy

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2015

(Amounts in thousands)

<u>Type</u>	<u>Description</u>	<u>Expiration Date</u>	<u>Strike Price</u>	<u>Notional or Contracts</u>	<u>Premiums Received</u>	<u>Fair Value</u>
<u>Options Contracts Written</u>						
Call	BRL/USD Spot Option	1/14/2016	4.050	(3,810,000)	\$ (70)	\$ (45)
Call	US Treasury 5 Yr Note Option	1/22/2016	120.000	(260)	(24)	(6)
Put	3M GBP Libor Option	9/22/2016	99.125	(275)	-	25
Put	BNP Paribas Securities Swaption (CDX.NA.HY.25)	3/16/2016	93.000	(10,900,000)	(89)	(35)
Put	Euro 90 Day Future Option	3/14/2016	99.250	(1,939)	(124)	(182)
Put	Euro 90 Day Future Option	6/13/2016	99.375	(929)	(241)	(668)
Put	US Treasury 5 Yr Note Option	1/22/2016	117.000	(260)	(36)	(10)
Total Options Contracts Written - (0.0%)					<u>\$ (584)</u>	<u>\$ (921)</u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

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

	Month	Year To Date
Investment income		
Interest, net of withholding taxes (\$19)	7,672	\$ 42,124
Dividends	7	414
Net securities lending income	39	154
Total investment income	7,718	42,692
 Expenses		
Investment advisor fees	(424)	(2,562)
Trustee fees	(1)	(4)
Custodian bank fees	(14)	(83)
Management fees	(55)	(331)
Fiduciary bond fees	-	(2)
Professional service fees	(12)	(70)
Total expenses	(506)	(3,052)
Investment income, net	7,212	39,640
 Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	9,351	11,724
Futures contracts	(2,202)	6,198
Options written	805	4,281
Swaps contracts	594	537
Foreign currency transactions	(548)	(2,513)
	8,000	20,227
Net change in unrealized appreciation (depreciation) on:		
Investments	(37,172)	(74,017)
Futures contracts	5,029	(411)
Options written	(207)	(308)
Swaps contracts	1,803	1,612
Translation of assets and liabilities in foreign currencies	(1,776)	(9,302)
	(32,323)	(82,426)
Net loss from investments and foreign currency	(24,323)	(62,199)
Net decrease in net assets from operations	\$ (17,111)	\$ (22,559)

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

	Month	Year To Date
Operations		
Investment income, net	\$ 7,212	\$ 39,640
Net realized gain from investments and foreign currency transactions	8,000	20,227
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	(32,323)	(82,426)
Net decrease in net assets from operations	(17,111)	(22,559)
Distributions to unitholders		
Investment income, net	(7,212)	(39,640)
Unit transactions		
Proceeds from sale of units	56,707	126,314
Reinvestment of distributions	6,057	39,893
Amount paid for repurchase of units	(790)	(159,520)
Net increase in net assets from unit transactions	61,974	6,687
Increase (decrease) in net assets	37,651	(55,512)
Net assets, beginning of period	2,300,456	2,393,619
Net assets, end of period	\$ 2,338,107	\$ 2,338,107
Unit data		
Units sold	3,964,808	8,788,663
Units issued from reinvestment of distributions	423,460	2,771,273
Units repurchased	(55,235)	(11,128,474)
Net increase in units	4,333,033	431,462

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

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

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

Total Return Fixed Income Pool

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

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

Assets	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Investments at fair value	\$ 1,437	\$ -	\$ -	\$ -	\$ 1,437
Unrealized appreciation on swap contracts	1,609	308	464	-	2,381
Unrealized appreciation on futures contracts	2,596	-	-	-	2,596
Unrealized appreciation on foreign currency forward contracts	-	-	-	683	683
Total	<u>\$ 5,642</u>	<u>\$ 308</u>	<u>\$ 464</u>	<u>\$ 683</u>	<u>\$ 7,097</u>
Liabilities	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Options contracts written at fair value	\$ (921)	\$ -	\$ -	\$ -	\$ (921)
Unrealized depreciation on swap contracts	(205)	-	-	-	(205)
Unrealized depreciation on futures contracts	(474)	-	-	-	(474)
Unrealized depreciation on foreign currency forward contracts	-	-	-	(1,412)	(1,412)
Total	<u>\$ (1,600)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,412)</u>	<u>\$ (3,012)</u>

At December 31, 2015, the Pool had pledged cash of \$8,091 to cover margin requirements on open derivative contracts and counterparties had deposited in segregated accounts securities with a value of \$574 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 December 31, 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	\$ 313	\$ 313	\$ -	\$ (120)	\$ 193
Swaps	521	521	(574)	-	-
Total	<u>\$ 834</u>	<u>\$ 834</u>	<u>\$ (574)</u>	<u>\$ (120)</u>	<u>\$ 193</u>

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

Realized Gain (Loss) From:	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Investments	\$ (5,386)	\$ -	\$ -	\$ -	\$ (5,386)
Futures contracts	6,198	-	-	-	6,198
Options written	4,281	-	-	-	4,281
Swap contracts	594	(57)	-	-	537
Foreign currency transactions	-	-	-	3,120	3,120
Total	<u>\$ 5,687</u>	<u>\$ (57)</u>	<u>\$ -</u>	<u>\$ 3,120</u>	<u>\$ 8,750</u>
Net Change in Unrealized Appreciation (Depreciation) From:	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Investments	\$ 294	\$ -	\$ -	\$ -	\$ 294
Futures contracts	(411)	-	-	-	(411)
Options written	(308)	-	-	-	(308)
Swap contracts	1,404	239	(31)	-	1,612
Translation of assets and liabilities in foreign currencies	-	-	33	(3,112)	(3,079)
Total	<u>\$ 979</u>	<u>\$ 239</u>	<u>\$ 2</u>	<u>\$ (3,112)</u>	<u>\$ (1,892)</u>

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

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 4. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

Total Return Fixed Income Pool

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

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

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

Assets	Level 1	Level 2	Level 3	Total
Bank loans	\$ -	\$ 927	\$ -	\$ 927
Corporate asset backed issues	-	88,686	-	\$ 88,686
Corporate ABS residuals	-	5,346	-	5,346
Corporate CMO	-	29,870	-	29,870
Corporate preferred security	10,440	-	-	10,440
Foreign asset backed issues	-	15,186	-	15,186
Foreign corporate bonds	-	307,211	-	307,211
Foreign currency forward contracts	-	683	-	683
Foreign government bonds	-	182,628	-	182,628
Futures contracts	2,596	-	-	2,596
Investments made with cash collateral for securities loaned	-	46,435	-	46,435
Municipal bonds	-	54,602	-	54,602
Options contracts purchased	1,311	126	-	1,437
Short-term issue	106,524	-	-	106,524
Swaps	-	2,381	-	2,381
U.S. corporate bonds	-	575,287	-	575,287
U.S. Government agency bond	-	2,602	-	2,602
U.S. Government agency CMO	-	75,292	-	75,292
U.S. Government agency CMO interest-only	-	2,637	-	2,637
U.S. Government agency MBS	-	287,543	-	287,543
U.S. Government agency TBA	-	110	-	110
U.S. Treasury bonds	-	87,722	-	87,722
U.S. Treasury inflation protected securities	-	61,159	-	61,159
Total	<u>\$ 120,871</u>	<u>\$ 1,826,433</u>	<u>\$ -</u>	<u>\$ 1,947,304</u>
Investments in other funds				409,613
Total				<u>\$ 2,356,917</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	\$ -	\$ (1,412)	\$ -	\$ (1,412)
Futures contracts	(474)	-	-	(474)
Options contracts written	(886)	(35)	-	(921)
Swaps	-	(205)	-	(205)
Total	<u>\$ (1,360)</u>	<u>\$ (1,652)</u>	<u>\$ -</u>	<u>\$ (3,012)</u>

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

Total Return Fixed Income Pool

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

NOTE 5. SECURITIES LENDING

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

Fair value of securities on loan	\$	138,844			
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized</u>	<u>Appreciation</u>
Cash	\$	<u>46,428</u>	\$	46,428	<u>\$ -</u>
Non-cash				96,621	
Total			\$	<u>143,049</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 December 31, 2015, open positions in futures contracts denominated in U.S. dollars were as follows:

Expiration	Open Contracts	Position	Notional Value at December 31, 2015	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Mar 2017	204 Euro 90 Day Future	Long	\$ 50,296	\$ 50,337	\$ (41)
Mar 2016	406 US Long Bond Future	Long	62,423	62,076	347
Mar 2016	352 US Treasury 5 Yr Note Future	Long	41,649	41,793	(144)
Mar 2016	238 US Ultra Bond Future	Long	37,768	37,521	247
Mar 2016	(557) Euro 90 Day Future	Short	(138,227)	(138,533)	306
Dec 2016	(774) Euro 90 Day Future	Short	(191,120)	(191,234)	114
Mar 2016	(52) US Treasury 2 Yr Note Future	Short	(11,296)	(11,310)	14
Mar 2016	(1,678) US Treasury 10 Yr Note Future	Short	(211,271)	(211,617)	346
Mar 2016	(104) US Ultra Bond Future	Short	(16,504)	(16,416)	(88)
			<u>\$ (376,282)</u>	<u>\$ (377,383)</u>	<u>\$ 1,101</u>

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

Expiration	Open Contracts	Currency	Position	Notional Value at December 31, 2015 Local Currency	Initial Notional Value Local Currency	December 31, 2015 Exchange Rate	Unrealized Appreciation (Depreciation) U.S. Dollars
Mar 2016	(466) Euro Bund Future	EUR	Short	(73,591)	(74,715)	1.0863	\$ 1,222
Mar 2016	(80) JPN 10Yr Bond Future	JPY	Short	(11,923,200)	(11,899,040)	0.0083	(201)
							<u>\$ 1,021</u>

Total Return Fixed Income Pool

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

NOTE 7. SWAPS

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

Counterparty	Underlying Company / Credit Index	Termination Date	Interest Rate Receive (Pay)	Notional Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
<i>Buyer Protection</i>						
Citigroup Global Markets	CDX.NA.HY.24	12/20/2019	(5.0% Fixed)	\$ 10,903	\$ (784)	\$ 204
<i>Seller Protection</i>						
Deutsche Bank*	Berkshire Hathaway Inc	03/20/2024	1.0% Fixed	2,690	(49)	38
Barclays Capital	CDX.NA.IG.25	12/20/2020	5.0% Fixed	2,860	(14)	47
JP Morgan Chase*	Fed Republic of Brazil	12/20/2020	1.0% Fixed	6,230	32	2
Mellon Bank*	Fed Republic of Brazil	12/20/2020	1.0% Fixed	6,230	16	17
Total					<u>\$ (799)</u>	<u>\$ 308</u>

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

Counterparty	Maturity Date	Receiving			Paying			Unrealized Appreciation (Depreciation)
		Notional	Rate	Premiums Paid	Notional	Rate	Premiums Received	
Barclays Capital*	07/01/2024	\$1,632 USD	9.01% Fixed	<u>\$ 1,632</u>	1,200 EUR	7.25% Fixed	<u>\$ (1,631)</u>	<u>\$ 464</u>

Included in the unrealized appreciation (depreciation) amount on the currency swap is unrealized appreciation of \$327 due to the translation of foreign currency to U.S. dollars.

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

Counterparty	Maturity Date	Receiving		Paying		Notional Value	Premiums Paid (Received)	Unrealized Appreciation (Depreciation)			
		Rate	Base	Rate	Base						
Barclays Capital	02/15/2041	0.36%	Floating	3M	Libor	2.72%	Fixed	N/A	4,224	\$ -	\$ (75)
Barclays Capital	02/15/2041	0.36%	Floating	3M	Libor	2.72%	Fixed	N/A	4,224	(18)	(57)
Barclays Capital	02/15/2041	0.36%	Floating	3M	Libor	2.72%	Fixed	N/A	4,356	(4)	(73)
Deutsche Bank	02/15/2041	0.36%	Floating	3M	Libor	2.49%	Fixed	N/A	13,332	-	364
RBS Holdings USA	10/31/2022	0.32%	Floating	3M	Libor	1.90%	Fixed	N/A	49,600	122	207
JP Morgan Chase	11/30/2022	0.41%	Floating	3M	Libor	1.90%	Fixed	N/A	8,308	44	19
Barclays Capital	11/30/2022	0.41%	Floating	3M	Libor	1.90%	Fixed	N/A	7,564	-	57
Barclays Capital	11/30/2022	0.41%	Floating	3M	Libor	1.90%	Fixed	N/A	15,748	-	119
Barclays Capital	11/30/2022	0.41%	Floating	3M	Libor	1.90%	Fixed	N/A	83,576	-	630
Barclays Capital	11/30/2022	0.41%	Floating	3M	Libor	1.90%	Fixed	N/A	160,704	999	213
Total									<u>\$ 1,143</u>	<u>\$ 1,404</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 December 31, 2015, open foreign currency forward contracts were as follows:

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Euro Currency Unit	10/14/2015	01/19/2016	11,920	\$ 12,955		\$ 13,662	\$ (707)
Long	Euro Currency Unit	11/13/2015	02/16/2016	572	622		617	5
Long	Japanese Yen	10/14/2015	01/19/2016	119,605	995		1,003	(8)
Long	Mexican Peso	11/04/2015	02/16/2016	88,835	5,126		5,378	(252)
Long	Mexican Peso	12/21/2015	02/16/2016	14,740	850		862	(12)
Short	Brazil Real*	11/13/2015	03/02/2016		710	2,800	694	16
Short	Brazil Real*	11/17/2015	03/02/2016		3,146	12,400	3,072	74
Short	Brazil Real*	11/24/2015	03/09/2016		3,777	14,500	3,583	194
Short	Brazil Real	12/08/2015	01/19/2016		5,719	22,003	5,523	196
Short	Brazil Real	12/08/2015	01/19/2016		1,677	6,455	1,620	57
Short	British Pound	12/08/2015	02/16/2016		1,125	750	1,106	19
Short	Euro Currency Unit	11/04/2015	02/16/2016		4,558	4,160	4,524	34
Short	Euro Currency Unit	11/05/2015	02/16/2016		3,872	3,550	3,861	11
Short	Euro Currency Unit	11/06/2015	02/16/2016		15,557	14,277	15,528	29
Short	Euro Currency Unit	12/01/2015	02/16/2016		1,220	1,150	1,251	(31)
Short	Euro Currency Unit*	12/10/2015	03/15/2016		1,208	1,100	1,197	11
Short	Euro Currency Unit*	12/10/2015	03/15/2016		1,647	1,500	1,633	14
Short	Japanese Yen	11/06/2015	02/16/2016		31,076	3,780,414	31,458	(382)
Short	Japanese Yen*	12/10/2015	03/15/2016		2,230	270,000	2,249	(19)
Short	Japanese Yen	12/22/2015	02/16/2016		126	15,200	127	(1)
Short	Swiss Franc*	12/10/2015	03/15/2016		1,526	1,500	1,503	23
					\$ 99,722		\$ 100,451	\$ (729)

* 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 December 31, 2015, was 0.12 percent.

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

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

Total Return Fixed Income Pool

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

NOTE 10. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2015	\$ 14.53
Income from investment operations:	
Net investment income	0.24
Net realized and unrealized loss on investment and foreign currency transactions	<u>(0.37)</u>
Total from investment operations	(0.13)
Less distributions from net investment income	<u>(0.24)</u>
Net asset value at December 31, 2015	<u><u>\$ 14.16</u></u>
Total Return (b)	-1.0%
Supplemental Data:	
Net assets, end of period	\$ 2,338,107
Ratio to average net assets (c):	
Expenses	0.26%
Net investment income	3.36%
Portfolio turnover rate	31.35%

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

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 11. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 634,946
Public Employees' Retirement System	554,505
Workers' Compensation Old Fund	489,445
Revenue Shortfall Reserve Fund - Part B	143,126
Revenue Shortfall Reserve Fund	128,667
West Virginia Retiree Health Benefit Trust Fund	61,262
Coal Workers' Pneumoconiosis Fund	60,480
State Police Death, Disability and Retirement Fund	57,148
Public Employees Insurance Agency	50,573
Board of Risk and Insurance Management	31,297
West Virginia Department of Environmental Protection Agency	29,741
Deputy Sheriff's Retirement System	17,032
Judges' Retirement System	16,716
State Police Retirement System	13,506
Workers' Compensation Self-Insured Employer Security Risk Pool	13,440
West Virginia Prepaid Tuition Trust Fund	13,092
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	8,033
Emergency Medical Services Retirement System	5,723
Wildlife Endowment Fund	5,431
Workers' Compensation Uninsured Employers' Fund	2,174
West Virginia Department of Environmental Protection Trust	804
Berkeley County Development Authority	606
Municipal Police Officers' and Firefighters' Retirement System	233
Municipal Policemen's or Firemen's Pension and Relief Funds	127
Total	<u>\$ 2,338,107</u>

Financial Statements - Unaudited

December 31, 2015

Core Fixed Income Pool

Financial Statements - Unaudited December 31, 2015

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Core Fixed Income Pool

Statement of Assets and Liabilities - Unaudited December 31, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,058,777), including securities on loan of \$67,799 (Note 4)	\$	1,084,028
Receivables:		
Accrued interest		5,207
Investments sold		175
Dividends		6
Securities lending income		9
Other		1
		<hr/>
Total assets		1,089,426

Liabilities

Accrued expenses		429
Distributions payable		2,571
Payable for investments purchased		2,709
Payable upon return of securities loaned (Note 4)		51,504
		<hr/>
Total liabilities		57,213

Net assets \$ 1,032,213

Unit data

Units outstanding		93,993,705
Net asset value, unit price	\$	10.98
		<hr/> <hr/>

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited December 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<u>Municipal Bonds</u>			
American Municipal Power-Ohio, 7.5% Due 2/15/2050	580	\$ 593	\$ 775
California, 7.3% Due 10/1/2039	195	248	272
Illinois, 5.1% Due 6/1/2033	350	325	331
Los Angeles Dept of Airports, 6.58% Due 5/15/2039	255	329	327
New York St Dorm Authority, 5.6% Due 3/15/2040	260	254	314
Ohio State University, 4.8% Due 6/1/2111	761	753	734
Ohio Univ Gen Receipts Athens, 5.59% Due 12/1/2114	300	300	318
Port Authority NY and NJ, 5.65% Due 11/1/2040	600	600	710
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	314
Tennessee Valley Authority, Zero Coupon, Due 11/1/2025	2,500	1,844	1,837
Tennessee Valley Authority, 5.88% Due 4/1/2036	650	811	835
Tennessee Valley Authority, 5.25% Due 9/15/2039	1,198	1,500	1,440
Tennessee Valley Authority, 4.63% Due 9/15/2060	400	395	418
Total Municipal Bonds - 0.8%		8,373	8,714
<u>U.S. Treasury Bonds</u>			
United States Treasury, 4.63% Due 2/15/2017	6,500	6,612	6,767
United States Treasury, Zero Coupon, Due 2/15/2017	6,122	5,902	6,063
United States Treasury, 3.13% Due 4/30/2017	6,115	6,170	6,291
United States Treasury, 8.88% Due 8/15/2017	9,360	10,195	10,545
United States Treasury, Zero Coupon, Due 8/15/2017	500	483	492
United States Treasury, 4.25% Due 11/15/2017	300	317	318
United States Treasury, Zero Coupon, Due 11/15/2017	7,380	6,930	7,235
United States Treasury, 3.5% Due 2/15/2018	1,000	1,038	1,050
United States Treasury, Zero Coupon, Due 2/15/2018	3,950	3,667	3,857
United States Treasury, 1.0% Due 5/31/2018	1,030	1,027	1,025
United States Treasury, Zero Coupon, Due 8/15/2018	1,000	948	968
United States Treasury, 3.75% Due 11/15/2018	5,000	5,258	5,349
United States Treasury, 1.25% Due 11/30/2018	2,000	2,007	1,997
United States Treasury, 2.75% Due 2/15/2019	500	516	521
United States Treasury, 3.13% Due 5/15/2019	2,590	2,693	2,732
United States Treasury, Zero Coupon, Due 5/15/2019	4,550	3,979	4,325
United States Treasury, Zero Coupon, Due 8/15/2019	2,800	2,599	2,642
United States Treasury, Zero Coupon, Due 11/15/2019	1,000	949	938
United States Treasury, Zero Coupon, Due 2/15/2020	1,920	1,775	1,788
United States Treasury, Zero Coupon, Due 5/15/2020	9,722	8,648	8,975
United States Treasury, Zero Coupon, Due 8/15/2020	10,550	9,131	9,692
United States Treasury, 2.13% Due 8/31/2020	2,700	2,709	2,744
United States Treasury, 2.63% Due 11/15/2020	400	409	416
United States Treasury, 2.13% Due 1/31/2021	1,500	1,528	1,522
United States Treasury, Zero Coupon, Due 2/15/2021	3,105	2,758	2,807
United States Treasury, 8.13% Due 5/15/2021	1,000	1,223	1,318
United States Treasury, 3.13% Due 5/15/2021	4,700	5,059	4,999
United States Treasury, Zero Coupon, Due 5/15/2021	4,780	4,331	4,291
United States Treasury, 2.13% Due 8/15/2021	4,500	4,406	4,553
United States Treasury, Zero Coupon, Due 8/15/2021	2,000	1,789	1,783
United States Treasury, 2.0% Due 10/31/2021	1,000	995	1,003
United States Treasury, Zero Coupon, Due 11/15/2021	5,315	4,493	4,703
United States Treasury, 2.13% Due 12/31/2021	1,000	1,006	1,009
United States Treasury, 1.5% Due 1/31/2022	4,000	3,942	3,888
United States Treasury, Zero Coupon, Due 2/15/2022	2,460	2,028	2,160
United States Treasury, Zero Coupon, Due 5/15/2022	4,285	3,707	3,733
United States Treasury, Zero Coupon, Due 8/15/2022	300	252	259
United States Treasury, Zero Coupon, Due 11/15/2022	1,900	1,603	1,631
United States Treasury, 7.13% Due 2/15/2023	1,000	1,221	1,335
United States Treasury, Zero Coupon, Due 2/15/2023	3,910	3,274	3,338
United States Treasury, 1.75% Due 5/15/2023	6,700	6,486	6,528
United States Treasury, Zero Coupon, Due 5/15/2023	2,000	1,643	1,693
United States Treasury, Zero Coupon, Due 8/15/2023	730	607	614
United States Treasury, Zero Coupon, Due 5/15/2024	1,100	756	904
United States Treasury, 2.38% Due 8/15/2024	1,400	1,408	1,415
United States Treasury, Zero Coupon, Due 8/15/2024	1,100	766	896

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
United States Treasury, Zero Coupon, Due 11/15/2024	700	579	584
United States Treasury, Zero Coupon, Due 11/15/2024	550	393	444
United States Treasury, Zero Coupon, Due 2/15/2025	200	121	160
United States Treasury, Zero Coupon, Due 2/15/2026	300	227	233
United States Treasury, Zero Coupon, Due 5/15/2026	850	516	654
United States Treasury, 6.75% Due 8/15/2026	125	154	177
United States Treasury, Zero Coupon, Due 8/15/2026	164	122	125
United States Treasury, Zero Coupon, Due 11/15/2026	4,500	2,881	3,408
United States Treasury, 6.63% Due 2/15/2027	1,000	1,282	1,418
United States Treasury, Zero Coupon, Due 2/15/2027	16,825	11,794	12,632
United States Treasury, Zero Coupon, Due 8/15/2027	950	553	701
United States Treasury, Zero Coupon, Due 11/15/2027	3,800	2,611	2,782
United States Treasury, Zero Coupon, Due 2/15/2028	2,736	1,684	1,987
United States Treasury, Zero Coupon, Due 5/15/2028	700	495	503
United States Treasury, 5.5% Due 8/15/2028	1,050	1,147	1,397
United States Treasury, Zero Coupon, Due 11/15/2028	2,400	1,366	1,695
United States Treasury, Zero Coupon, Due 2/15/2029	2,740	1,734	1,919
United States Treasury, Zero Coupon, Due 5/15/2029	3,150	2,274	2,188
United States Treasury, 6.13% Due 8/15/2029	312	416	443
United States Treasury, Zero Coupon, Due 8/15/2029	2,450	1,663	1,689
United States Treasury, Zero Coupon, Due 11/15/2029	700	383	477
United States Treasury, Zero Coupon, Due 2/15/2030	2,200	1,289	1,486
United States Treasury, Zero Coupon, Due 5/15/2030	1,900	1,105	1,274
United States Treasury, Zero Coupon, Due 8/15/2030	3,100	1,865	2,058
United States Treasury, Zero Coupon, Due 11/15/2030	1,800	1,024	1,184
United States Treasury, 5.38% Due 2/15/2031	1,000	1,258	1,356
United States Treasury, Zero Coupon, Due 2/15/2031	1,050	604	687
United States Treasury, Zero Coupon, Due 5/15/2031	250	147	162
United States Treasury, Zero Coupon, Due 8/15/2031	1,200	697	769
United States Treasury, Zero Coupon, Due 11/15/2031	520	274	331
United States Treasury, Zero Coupon, Due 2/15/2032	900	567	567
United States Treasury, Zero Coupon, Due 8/15/2032	300	185	186
United States Treasury, Zero Coupon, Due 11/15/2032	12,450	7,527	7,624
United States Treasury, Zero Coupon, Due 2/15/2033	950	517	577
United States Treasury, Zero Coupon, Due 5/15/2033	3,400	1,833	2,048
United States Treasury, Zero Coupon, Due 8/15/2033	700	303	418
United States Treasury, Zero Coupon, Due 11/15/2033	12,150	6,913	7,174
United States Treasury, Zero Coupon, Due 2/15/2034	1,250	629	731
United States Treasury, Zero Coupon, Due 5/15/2034	700	321	405
United States Treasury, Zero Coupon, Due 8/15/2034	450	239	258
United States Treasury, Zero Coupon, Due 11/15/2034	850	486	484
United States Treasury, Zero Coupon, Due 2/15/2035	380	213	215
United States Treasury, Zero Coupon, Due 5/15/2035	500	288	280
United States Treasury, 4.5% Due 2/15/2036	1,000	1,200	1,282
United States Treasury, Zero Coupon, Due 5/15/2036	200	79	109
United States Treasury, 4.75% Due 2/15/2037	500	656	663
United States Treasury, 4.38% Due 2/15/2038	1,500	1,741	1,893
United States Treasury, 4.5% Due 5/15/2038	650	834	835
United States Treasury, 4.25% Due 5/15/2039	1,000	1,200	1,235
United States Treasury, 4.38% Due 11/15/2039	1,075	1,384	1,352
Total U.S. Treasury Bonds - 21.0%		207,016	216,371
<u>U.S. Treasury Inflation Protected Security</u>			
United States Treasury, 0.13% Due 1/15/2022	400	410	408
<u>U. S. Government Agency MBS</u>			
FHLMC Issues, 2.05% - 10.0% Due 5/1/2017 - 6/1/2043	25,586	26,866	27,413
FNMA Issues, 0.53% - 8.5% Due 12/1/2016 - 7/1/2043	142,959	145,278	148,591
GNMA Issues, 4.38% - 7.5% Due 9/15/2031 - 6/20/2063	8,728	9,840	9,460
Total U. S. Government Agency MBS - 18.0%		181,984	185,464
<u>U. S. Government Agency CMO</u>			
FHLMC Issues, 0.63% - 27.31% Due 3/15/2018 - 11/15/2046	37,283	38,747	40,837
FNMA Issues, 0.28% - 36.65% Due 1/25/2017 - 5/25/2051	46,893	48,261	50,834

See accompanying notes to financial statements.

Core Fixed Income Pool

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

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
GNMA Issues, 0.49% - 107.33% Due 3/17/2031 - 12/20/2065	43,889	44,742	45,612
Total U. S. Government Agency CMO - 13.3%		131,750	137,283
<u>U. S. Government Agency CMO Interest-Only</u>			
FHLMC Issues, 1.87% - 7.67% Due 9/15/2024 - 8/15/2040	10,422	867	1,134
FNMA Issues, 1.49% - 7.48% Due 3/25/2023 - 4/25/2041	15,521	1,719	2,262
GNMA Issues, 5.43% - 7.36% Due 10/20/2032 - 8/16/2039	14,344	1,176	2,267
Total U. S. Government Agency CMO Interest-Only - 0.5%		3,762	5,663
<u>U. S. Government Agency CMO Principal-Only</u>			
FHLMC Issues, Due 3/15/2020 - 9/15/2043	3,477	2,869	3,071
FNMA Issues, Due 12/1/2024 - 12/25/2043	6,182	4,941	5,251
GNMA Issues, Due 1/17/2033 - 12/20/2040	1,358	1,084	1,225
Total U. S. Government Agency CMO Principal-Only - 0.9%		8,894	9,547
<u>U. S. Government Agency Bonds</u>			
Federal Home Loan Bank, 5.5% Due 7/15/2036	400	506	520
FICO Strip Principal, Zero Coupon, Due 5/11/2018	3,900	3,774	3,778
FICO Strip Principal, Zero Coupon, Due 9/26/2019	700	578	649
RFCSP Strip Principal, Zero Coupon, Due 10/15/2019	4,900	4,609	4,562
RFCSP Strip Principal, Zero Coupon, Due 7/15/2020	10,590	9,730	9,673
RFCSP Strip Principal, Zero Coupon, Due 10/15/2020	3,000	2,608	2,715
Total U. S. Government Agency Bonds - 2.1%		21,805	21,897
<u>U.S. Corporate Bonds</u>			
<i>Basic Materials</i>			
Barrick NA Finance LLC, 4.4% Due 5/30/2021	208	219	187
CF Industries Inc, 7.13% Due 5/1/2020	400	467	451
ConocoPhillips Company, 3.35% Due 5/15/2025	225	224	203
CRH America Inc, 3.88% Due 5/18/2025	209	209	208
Dow Chemical Company, 8.55% Due 5/15/2019	192	208	226
Dow Chemical Company, 4.13% Due 11/15/2021	653	683	685
Dow Chemical Company, 3.5% Due 10/1/2024	200	198	194
Ecolab Inc, 5.5% Due 12/8/2041	540	621	588
EI DuPont de Nemours Co, 5.6% Due 12/15/2036	320	359	331
EI DuPont de Nemours Co, 4.9% Due 1/15/2041	90	89	86
Freeport-McMoran Inc, 2.15% Due 3/1/2017	534	533	489
Freeport-McMoran Inc, 3.88% Due 3/15/2023	227	170	129
Freeport-McMoran Inc, 5.4% Due 11/14/2034	307	298	163
Monsanto Company, 4.7% Due 7/15/2064	91	90	69
Nucor Corporation, 5.85% Due 6/1/2018	857	919	917
Nucor Corporation, 4.0% Due 8/1/2023	90	90	87
PPG Industries Inc, 9.0% Due 5/1/2021	625	707	794
Praxair Inc, 5.2% Due 3/15/2017	510	519	532
Praxair Inc, 1.25% Due 11/7/2018	300	300	296
The Mosaic Company, 3.75% Due 11/15/2021	613	627	615
The Mosaic Company, 4.88% Due 11/15/2041	33	32	29
Union Carbide Corp, 7.5% Due 6/1/2025	250	280	297
<i>Total Basic Materials</i>		7,842	7,576
<i>Capital Goods</i>			
ABB Finance USA Inc, 1.63% Due 5/8/2017	81	81	81
ABB Finance USA Inc, 2.88% Due 5/8/2022	117	115	115
ABB Finance USA Inc, 4.38% Due 5/8/2042	278	291	276
ADT Corp, 3.5% Due 7/15/2022	105	105	94
BAE Systems Holdings Inc, 6.38% Due 6/1/2019	255	279	285
BAE Systems Holdings Inc, 3.8% Due 10/7/2024	227	226	226
Boeing Company, 4.88% Due 2/15/2020	230	232	256
Boeing Company, 2.85% Due 10/30/2024	300	296	297
Boeing Company, 6.13% Due 2/15/2033	150	166	189
Burlington North Santa Fe, 5.65% Due 5/1/2017	225	229	237
Burlington North Santa Fe, 3.45% Due 9/15/2021	456	464	466

See accompanying notes to financial statements.

Core Fixed Income Pool

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

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Burlington North Santa Fe, 3.05% Due 9/1/2022	234	233	234
Burlington North Santa Fe, 3.85% Due 9/1/2023	300	299	312
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	289	303
Caterpillar Financial Services, 7.15% Due 2/15/2019	395	405	453
Caterpillar Inc, 5.3% Due 9/15/2035	50	62	55
CSX Corp, 6.25% Due 3/15/2018	640	673	696
CSX Corp, 7.38% Due 2/1/2019	200	204	229
CSX Corp, 4.25% Due 6/1/2021	335	347	354
CSX Corp, 3.95% Due 5/1/2050	170	168	144
Danaher Corp, 3.9% Due 6/23/2021	275	275	292
Deere & Company, 2.6% Due 6/8/2022	179	179	176
Deere & Company, 7.13% Due 3/3/2031	165	225	213
Deere & Company, 3.9% Due 6/9/2042	77	76	74
Delta Air Lines, 4.95% Due 5/23/2019	79	79	83
Eaton Corporation, 7.63% Due 4/1/2024	325	396	405
FedEx Corp, 3.2% Due 2/1/2025	170	170	165
FedEx Corp, 3.9% Due 2/1/2035	96	96	87
Honeywell International, 5.3% Due 3/1/2018	205	221	221
Illinois Tool Works Inc, 3.9% Due 9/1/2042	640	634	607
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	396
John Deere Capital Corp, 5.75% Due 9/10/2018	233	240	256
John Deere Capital Corp, 3.4% Due 9/11/2025	163	163	165
Lockheed Martin Corp, 4.25% Due 11/15/2019	305	311	327
Lockheed Martin Corp, 3.1% Due 1/15/2023	163	162	163
Lockheed Martin Corp, 4.07% Due 12/15/2042	336	328	311
Norfolk Southern Corp, 2.9% Due 2/15/2023	738	739	713
Norfolk Southern Corp, 3.95% Due 10/1/2042	103	103	89
Northrop Grumman Corp, 5.05% Due 8/1/2019	490	512	531
Parker-Hannifin Corp, 3.3% Due 11/21/2024	139	139	140
Penske Truck Leasing/PTL, 3.38% Due 3/15/2018	615	627	625
Penske Truck Leasing/PTL, 3.38% Due 2/1/2022	250	244	243
Pitney Bowes Inc, 5.6% Due 3/15/2018	100	102	106
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	396
Republic Services Inc, 3.55% Due 6/1/2022	309	308	316
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	190
Ryder System Inc, 2.88% Due 9/1/2020	164	164	162
Union Pacific Corp, 4.16% Due 7/15/2022	358	361	387
Union Pacific Corp, 2.95% Due 1/15/2023	43	43	43
Union Pacific Corp, 4.3% Due 6/15/2042	50	50	50
Union Pacific Corp, 4.82% Due 2/1/2044	494	489	537
Union Pacific Corp, 4.15% Due 1/15/2045	150	148	149
Union Pacific RR Co, 2.7% Due 5/12/2027	485	485	458
United Technologies Corp, 3.1% Due 6/1/2022	106	106	108
United Technologies Corp, 5.4% Due 5/1/2035	170	169	189
United Technologies Corp, 4.5% Due 6/1/2042	143	141	144
United Technologies Corp, 4.15% Due 5/15/2045	240	240	229
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	142	155
UPS of America Inc, 8.38% Due 4/1/2030	230	293	323
Waste Management Inc, 4.75% Due 6/30/2020	622	626	674
<i>Total Capital Goods</i>		17,859	18,161
<i>Communication Services</i>			
AT&T Inc, 5.5% Due 2/1/2018	370	377	396
AT&T Inc, 3.88% Due 8/15/2021	765	798	789
AT&T Inc, 3.0% Due 6/30/2022	285	285	278
AT&T Inc, 6.3% Due 1/15/2038	600	576	657

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
American Water Cap Corp, 6.59% Due 10/15/2037	300	348	389
Appalachian Power Company, 5.95% Due 5/15/2033	250	233	272
Arizona Public Service, 2.2% Due 1/15/2020	56	56	55
Arizona Public Service, 5.05% Due 9/1/2041	175	203	191
Arizona Public Service, 4.5% Due 4/1/2042	103	102	106
Atmos Energy Corp, 8.5% Due 3/15/2019	150	150	176
Atmos Energy Corp, 4.13% Due 10/15/2044	142	142	136
Baltimore Gas & Electric Co, 2.8% Due 8/15/2022	278	277	275
Berkshire Hathaway Energy, 3.5% Due 2/1/2025	121	121	120
Berkshire Hathaway Energy, 6.13% Due 4/1/2036	125	153	146
Boston Gas Company, 4.49% Due 2/15/2042	85	85	83
Centerpoint Energy Inc, 6.5% Due 5/1/2018	310	332	338
Cleveland Electric Illum, 7.88% Due 11/1/2017	300	315	330
Cleveland Electric Illum, 8.88% Due 11/15/2018	225	236	264
Commonwealth Edison, 4.6% Due 8/15/2043	300	299	311
Connecticut Light and Power, 5.65% Due 5/1/2018	435	467	473
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	183
Cons Edison Co of NY, 5.5% Due 12/1/2039	350	340	398
Consumers Energy Company, 6.7% Due 9/15/2049	394	455	453
Dominion Gas Holdings LLC, 2.8% Due 11/15/2020	97	97	97
Dominion Resources Inc, 6.4% Due 6/15/2018	465	483	509
Dominion Resources Inc, 4.45% Due 3/15/2021	50	53	53
Dominion Resources Inc, 4.9% Due 8/1/2041	64	63	63
DTE Electric Company, 3.9% Due 6/1/2021	310	328	330
DTE Electric Company, 2.65% Due 6/15/2022	53	53	52
DTE Energy Company, 2.4% Due 12/1/2019	113	113	113
DTE Energy Company, 3.3% Due 6/15/2022	192	192	193
DTE Energy Company, 3.5% Due 6/1/2024	120	120	120
Duke Energy Carolinas, 7.0% Due 11/15/2018	250	270	285
Duke Energy Carolinas, 4.3% Due 6/15/2020	211	211	228
Duke Energy Carolinas, 3.9% Due 6/15/2021	210	223	223
Duke Energy Carolinas, 6.0% Due 1/15/2038	71	92	88
Duke Energy Corp, 3.55% Due 9/15/2021	176	177	180
Duke Energy Florida Inc, 6.4% Due 6/15/2038	280	319	358
Duke Energy Ohio Inc, 5.45% Due 4/1/2019	395	400	434
Duke Energy Progress Inc, 5.3% Due 1/15/2019	200	204	220
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	146
Entergy Gulf States LA, 6.0% Due 5/1/2018	380	403	415
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	297
Exelon Generation Co LLC, 5.75% Due 10/1/2041	86	86	83
Florida Power & Light, 3.25% Due 6/1/2024	500	499	511
Florida Power & Light, 4.95% Due 6/1/2035	250	291	274
Florida Power & Light, 5.96% Due 4/1/2039	335	364	418
Indiana Michigan Power, 7.0% Due 3/15/2019	145	154	164
John Sevier Comb Cycle, 4.63% Due 1/15/2042	1,103	1,147	1,200
Kansas City Power & Light, 6.38% Due 3/1/2018	280	302	306
Kansas City Power & Light, 5.3% Due 10/1/2041	385	383	418
Kentucky Utilities Company, 3.25% Due 11/1/2020	170	179	176
Massachusetts Electric, 5.9% Due 11/15/2039	182	181	212
Midamerican Energy Co, 3.7% Due 9/15/2023	485	484	504
Nevada Power Company, 6.5% Due 8/1/2018	355	386	394
Nevada Power Company, 7.13% Due 3/15/2019	300	315	343
Nevada Power Company, 5.38% Due 9/15/2040	51	51	56
Nextera Energy Capital, 6.0% Due 3/1/2019	125	125	137
Niagara Mohawk Power, 4.88% Due 8/15/2019	100	100	107
NiSource Finance Corp, 6.4% Due 3/15/2018	299	320	326
NiSource Finance Corp, 5.45% Due 9/15/2020	299	322	328
Northern States Power- Minn, 6.25% Due 6/1/2036	360	387	457
Northern States Power- Minn, 5.35% Due 11/1/2039	64	64	74
Nstar Electric Co, 2.38% Due 10/15/2022	200	198	192
Ohio Power Company, 6.05% Due 5/1/2018	205	202	223
Oncor Electric Delivery, 6.8% Due 9/1/2018	615	656	684
Pacific Gas & Electric, 8.25% Due 10/15/2018	605	679	703

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Corporate CMO Principal-Only			
MASTR Resecuritization Trust	90	50	72
Structured Asset Mortgage Inv	69	58	64
Washington Mutual Mortgage Pas	105	70	88
Total Corporate CMO Principal-Only - 0.0%		178	224
Foreign Government Bonds			
<i>Canada</i>			
Nova Scotia Province, 9.25% Due 3/1/2020	200	234	251
Quebec Province, 6.35% Due 1/30/2026	900	1,062	1,124
<i>Total Canada</i>		1,296	1,375
<i>Colombia</i>			
Republic of Colombia, 5.0% Due 6/15/2045	234	232	195
<i>Israel</i>			
Aid-Israel, Zero Coupon, Due 2/15/2022	2,500	2,196	2,148
Aid-Israel, Zero Coupon, Due 8/15/2024	1,000	779	775
<i>Total Israel</i>		2,975	2,923
<i>Mexico</i>			
United Mexican States, 3.5% Due 1/21/2021	294	293	298
United Mexican States, 4.0% Due 10/2/2023	578	576	586
United Mexican States, 3.6% Due 1/30/2025	815	814	794
United Mexican States, 4.75% Due 3/8/2044	364	359	332
United Mexican States, 5.55% Due 1/21/2045	162	161	166
United Mexican States, 5.75% Due 10/12/2110	326	315	304
<i>Total Mexico</i>		2,518	2,480
<i>Poland</i>			
Republic of Poland, 4.0% Due 1/22/2024	162	161	170
<i>South Africa</i>			
Republic of South Africa, 5.38% Due 7/24/2044	377	371	339
Total Foreign Government Bonds - 0.7%		7,553	7,482
Foreign Corporate Bonds			
<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	138
BHP Billiton Financial USA LTD, 5.0% Due 9/30/2043	81	81	73
Macquarie Group LTD, 6.25% Due 1/14/2021	712	765	795
Rio Tinto Fin USA Ltd, 3.5% Due 11/2/2020	51	51	50
Rio Tinto Fin USA Ltd, 3.75% Due 9/20/2021	588	587	572
Westpac Banking Corp, 4.88% Due 11/19/2019	406	406	442
<i>Total Australia</i>		2,486	2,519
<i>Bermuda</i>			
Weatherford Bermuda, 6.5% Due 8/1/2036	231	259	156
Weatherford Bermuda, 6.75% Due 9/15/2040	300	330	212
<i>Total Bermuda</i>		589	368
<i>Canada</i>			
Agrium Inc, 4.13% Due 3/15/2035	97	96	83
Agrium Inc, 5.25% Due 1/15/2045	379	377	353
Air Canada 2013-1A PTT, 4.13% Due 5/15/2025	240	240	239
Alberta Energy Company Ltd, 8.13% Due 9/15/2030	200	248	208
Anadarko Finance Co, 7.5% Due 5/1/2031	400	492	425
Bank of Montreal, 2.55% Due 11/6/2022	620	614	612
Bank of Nova Scotia, 2.8% Due 7/21/2021	214	214	215
Canadian Natural Resources Ltd, 5.7% Due 5/15/2017	300	309	306
Canadian Natural Resources Ltd, 5.9% Due 2/1/2018	615	631	640

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Canadian Pacific Railroad Co, 7.13% Due 10/15/2031	500	659	619
Canadian Pacific Railroad Co, 4.8% Due 9/15/2035	485	483	479
CDP Financial, 4.4% Due 11/25/2019	500	548	540
Cenovus Energy Inc, 6.75% Due 11/15/2039	267	337	254
Cenovus Energy Inc, 4.45% Due 9/15/2042	153	152	112
Encana Corp, 6.5% Due 5/15/2019	100	104	97
Petro-Canada, 6.05% Due 5/15/2018	447	453	479
Petro-Canada, 6.8% Due 5/15/2038	225	234	246
Potash Corp-Saskatchewan, 3.25% Due 12/1/2017	500	509	511
Rogers Communications Inc, 4.1% Due 10/1/2023	259	259	267
Rogers Communications Inc, 8.75% Due 5/1/2032	300	388	406
Royal Bank of Canada, 1.88% Due 2/5/2020	485	485	476
Suncor Energy Inc, 6.5% Due 6/15/2038	200	264	214
Talisman Energy, 7.75% Due 6/1/2019	475	522	512
Thomson Reuters Corp, 4.7% Due 10/15/2019	150	150	160
Thomson Reuters Corp, 3.95% Due 9/30/2021	380	390	392
Thomson Reuters Corp, 4.5% Due 5/23/2043	147	144	128
Toronto-Dominion Bank, 1.63% Due 3/13/2018	143	143	143
Toronto-Dominion Bank, 2.25% Due 11/5/2019	260	260	260
Total Capital Canada LTD, 2.75% Due 7/15/2023	107	107	103
Trans-Canada Pipelines, 6.5% Due 8/15/2018	250	250	273
Trans-Canada Pipelines, 7.13% Due 1/15/2019	400	444	446
Trans-Canada Pipelines, 3.75% Due 10/16/2023	300	306	295
Trans-Canada Pipelines, 7.63% Due 1/15/2039	50	50	61
<i>Total Canada</i>		10,862	10,554
<i>Cayman Islands</i>			
Hutch Whampoa Int 11 Ltd, 4.63% Due 1/13/2022	200	204	214
Hutch Whampoa Int 12 II, 2.0% Due 11/8/2017	336	336	336
Noble Holding International, 4.0% Due 3/16/2018	63	63	57
Noble Holding International, 3.95% Due 3/15/2022	45	41	30
Noble Holding International, 6.2% Due 8/1/2040	330	389	203
Petrobras Global Finance, 7.88% Due 3/15/2019	150	169	133
Petrobras Global Finance, 6.75% Due 1/27/2041	520	570	333
Transocean Inc, 6.5% Due 11/15/2020	544	546	375
Transocean Inc, 7.13% Adj, Due 12/15/2021	416	371	269
Transocean Inc, 4.3% Adj, Due 10/15/2022	125	121	66
<i>Total Cayman Islands</i>		2,810	2,016
<i>China</i>			
Indu & Coml Bank China NY, 3.23% Due 11/13/2019	1,000	1,000	1,016
<i>Colombia</i>			
Ecopetrol SA, 4.13% Due 1/16/2025	167	165	134
<i>France</i>			
BPCE SA, 1.63% Due 1/26/2018	500	499	497
Electricite De France, 2.15% Due 1/22/2019	194	193	193
Orange SA, 2.75% Due 2/6/2019	365	365	370
Orange SA, 9.0% Adj, Due 3/1/2031	230	298	325
Total Capital International SA, 1.55% Due 6/28/2017	112	112	112
Total Capital International SA, 3.75% Due 4/10/2024	200	206	203
Total Capital SA, 2.13% Due 8/10/2018	170	170	170
<i>Total France</i>		1,843	1,870
<i>Germany</i>			
Deutsche Bank AG London, 2.95% Due 8/20/2020	285	284	285
Deutsche Bank AG London, 3.7% Due 5/30/2024	333	332	332
<i>Total Germany</i>		616	617
<i>Guernsey</i>			
Credit Suisse GP Fund Ltd, 3.8% Due 9/15/2022	250	250	250
<i>Ireland</i>			
GE Capital Intl Funding, 0.96% Due 4/15/2016	437	412	438

See accompanying notes to financial statements.

Core Fixed Income Pool

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

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Italy</i>			
Eni SpA, 5.7% Due 10/1/2040	250	249	224
<i>Japan</i>			
Bank Tokyo - Mitsubishi UFJ, 2.35% Due 9/8/2019	600	600	597
Bank Tokyo - Mitsubishi UFJ, 2.75% Due 9/14/2020	300	300	300
Nippon Telegraph & Telephone, 1.4% Due 7/18/2017	67	67	67
Nomura Holdings Inc, 6.7% Due 3/4/2020	94	95	108
<i>Total Japan</i>		1,062	1,072
<i>Luxembourg</i>			
Actavis Funding SCS, 3.0% Due 3/12/2020	206	206	206
Actavis Funding SCS, 3.45% Due 3/15/2022	105	105	105
Schlumberger Investment, 2.4% Due 8/1/2022	540	506	508
Tyco International Finance, 3.9% Due 2/14/2026	154	153	154
<i>Total Luxembourg</i>		970	973
<i>Mexico</i>			
America Movil SAB DE CV, 5.0% Due 3/30/2020	300	324	326
America Movil SAB DE CV, 3.13% Due 7/16/2022	426	429	419
Petroleos Mexicanos, 4.88% Due 1/18/2024	98	98	91
Petroleos Mexicanos, 4.25% Due 1/15/2025	74	74	65
Petroleos Mexicanos, 4.5% Due 1/23/2026	563	562	495
Petroleos Mexicanos, 5.5% Due 6/27/2044	109	111	82
Petroleos Mexicanos, 6.38% Due 1/23/2045	212	210	179
<i>Total Mexico</i>		1,808	1,657
<i>Netherlands</i>			
Airbus Group Finance BV, 2.7% Due 4/17/2023	214	214	206
Deutsche Telekom Int Fin, 6.75% Due 8/20/2018	200	210	223
Deutsche Telekom Int Fin, 6.0% Due 7/8/2019	635	642	711
Deutsche Telekom Int Fin, 8.75% Adj, Due 6/15/2030	170	222	236
Enel Finance International NV, 5.13% Due 10/7/2019	700	700	756
Heineken NV, 1.4% Due 10/1/2017	250	250	249
Heineken NV, 3.4% Due 4/1/2022	250	251	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	380
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	681
Rabobank Nederland, 4.38% Due 8/4/2025	250	250	254
Rabobank Nederland, 5.8% Due 9/30/2110	300	290	328
Shell International Fin, 4.3% Due 9/22/2019	285	285	304
Shell International Fin, 4.38% Due 3/25/2020	290	289	311
Shell International Fin, 3.25% Due 5/11/2025	485	484	473
Shell International Fin, 6.38% Due 12/15/2038	140	146	166
Siemens Financieringsmat, 6.13% Due 8/17/2026	470	508	576
<i>Total Netherlands</i>		6,771	7,097
<i>Norway</i>			
Statoil ASA, 3.15% Due 1/23/2022	350	350	349
Statoil ASA, 2.45% Due 1/17/2023	130	130	123
Statoil ASA, 2.65% Due 1/15/2024	204	204	191
Statoil ASA, 3.25% Due 11/10/2024	239	238	234
<i>Total Norway</i>		922	897
<i>Spain</i>			
Telefonica Emisiones SAU, 6.42% Due 6/20/2016	500	505	511
Telefonica Emisiones SAU, 3.19% Due 4/27/2018	210	210	214
Telefonica Emisiones SAU, 5.13% Due 4/27/2020	358	392	391
Telefonica Emisiones SAU, 5.46% Due 2/16/2021	117	117	131
<i>Total Spain</i>		1,224	1,247

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Sweden</i>			
Nordea Bank AB, 4.25% Due 9/21/2022	655	677	671
Skandinaviska Enskilda, 1.75% Due 3/19/2018	242	241	241
Stadshypotek AB, 1.88% Due 10/2/2019	332	331	327
Svenska Handelsbanken AB, 3.13% Due 7/12/2016	494	494	500
Svenska Handelsbanken AB, 2.88% Due 4/4/2017	463	463	471
<i>Total Sweden</i>		2,206	2,210
<i>Switzerland</i>			
Credit Suisse New York, 3.0% Due 10/29/2021	400	409	398
Credit Suisse New York, 3.63% Due 9/9/2024	250	249	252
<i>Total Switzerland</i>		658	650
<i>United Kingdom</i>			
Aon PLC, 4.0% Due 11/27/2023	315	321	323
Barclays Bank PLC, 3.75% Due 5/15/2024	647	647	659
Barclays PLC, 2.88% Due 6/8/2020	396	394	395
Barclays PLC, 3.65% Due 3/16/2025	254	253	244
BG Energy Capital PLC, 5.13% Due 10/15/2041	200	197	194
BP Capital Markets PLC, 3.25% Due 5/6/2022	377	377	372
BP Capital Markets PLC, 2.75% Due 5/10/2023	282	280	265
BP Capital Markets PLC, 3.99% Due 9/26/2023	189	189	193
BP Capital Markets PLC, 3.81% Due 2/10/2024	219	219	219
British Telecom PLC, 5.95% Due 1/15/2018	275	275	297
British Telecom PLC, 2.35% Due 2/14/2019	200	200	201
British Telecom PLC, 9.63% Adj, Due 12/15/2030	145	187	212
Diageo Capital PLC, 4.83% Due 7/15/2020	402	409	439
Enesco PLC, 4.7% Due 3/15/2021	315	326	254
Enesco PLC, 5.2% Due 3/15/2025	83	83	59
HSBC Bank PLC, 1.5% Due 5/15/2018	521	517	515
HSBC Bank PLC, 4.13% Due 8/12/2020	389	388	414
HSBC Bank PLC, 4.75% Due 1/19/2021	300	300	330
HSBC Holdings PLC, 4.88% Due 1/14/2022	350	359	384
Lloyds Bank PLC, 1.75% Due 3/16/2018	325	325	324
Lloyds Bank PLC, 2.7% Due 8/17/2020	500	500	504
Standard Chartered PLC, 5.2% Due 1/26/2024	500	500	514
State Grid Overseas Inv, 3.13% Due 5/22/2023	600	595	588
Vodafone Group PLC, 2.5% Due 9/26/2022	184	170	170
Vodafone Group PLC, 2.95% Due 2/19/2023	185	176	173
<i>Total United Kingdom</i>		8,187	8,242
Total Foreign Corporate Bonds - 4.3%		45,090	44,051
<u>Foreign Asset Backed Issues</u>			
<i>Cayman Islands</i>			
Carlyle Global Market Strategy, 2.22% Due 7/15/2019	867	867	877
N-Star Real Estate CDO LTD, 2.27% Due 3/25/2019	325	325	325
N-Star Real Estate CDO LTD, 5.42% Due 7/25/2019	250	250	252
<i>Total Cayman Islands</i>		1,442	1,454
<i>Ireland</i>			
Trafigura Securitisation Fin, 1.28% Due 10/15/2021	957	957	953
Total Foreign Asset Backed Issues - 0.2%		2,399	2,407
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 4.1%	41,829,613	41,830	41,830
<u>Liquidating Trust</u>			
Residential Capital LLC - 0.0%	263	-	-
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
<i>Asset Backed Issue</i>			
Granite Mortgages PLC, 0.8% Due 1/20/2016	2	2	2

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.22% Due 1/4/2016	993	993	993
BNP Paribas Securities Corp, 0.22% Due 1/4/2016	1,115	1,115	1,115
Citigroup Global Markets Inc, 0.3% Due 1/4/2016	841	841	841
Citigroup Global Markets Inc, 0.34% Due 1/4/2016	6,885	6,885	6,885
HSBC Securities USA Inc, 0.29% Due 1/4/2016	7,726	7,726	7,726
Merrill Lynch Pierce Fenner & Smith Inc, 0.31% Due 1/4/2016	12,232	12,232	12,232
Mizuho Securities USA Inc, 0.22% Due 1/4/2016	831	831	831
Mizuho Securities USA Inc, 0.3% Due 1/4/2016	11,401	11,401	11,401
Royal Bank of Scotland PLC, 0.3% Due 1/4/2016	603	603	603
<i>Total Repurchase Agreements</i>		<u>42,627</u>	<u>42,627</u>
<i>Short-term Issues</i>			
Blackrock Cash Funds: Prime - Institutional Shares	2,299	2,299	2,299
Federated Money Market Management - Institutional Shares	2,124	2,124	2,124
Invesco Liquid Assets Portfolio	2,226	2,226	2,226
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	2,226	2,226	2,226
<i>Total Short-term Issues</i>		<u>8,875</u>	<u>8,875</u>
Total Investments Made with Cash Collateral for Securities Loaned - 5.0%		<u>51,504</u>	<u>51,504</u>
Total Investments - 105.0%		<u>\$ 1,058,777</u>	<u>\$ 1,084,028</u>

See accompanying notes to financial statements.

Core Fixed Income Pool

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

	Month	Year To Date
Investment income		
Interest	\$ 2,721	\$ 17,158
Dividends	6	11
Net securities lending income	10	52
Total investment income	2,737	17,221
Expenses		
Investment advisor fees	(130)	(786)
Trustee fees	(1)	(2)
Custodian bank fees	(6)	(38)
Management fees	(24)	(146)
Fiduciary bond fees	-	(1)
Professional service fees	(5)	(31)
Total expenses	(166)	(1,004)
Investment income, net	2,571	16,217
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	96	2,170
Net change in unrealized appreciation (depreciation) on investments	(6,736)	(11,483)
Net loss from investments	(6,640)	(9,313)
Net increase (decrease) in net assets from operations	\$ (4,069)	\$ 6,904

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

	Month	Year To Date
Operations		
Investment income, net	\$ 2,571	\$ 16,217
Net realized gain from investments	96	2,170
Net change in unrealized appreciation (depreciation) on investments	(6,736)	(11,483)
Net increase (decrease) in net assets from operations	(4,069)	6,904
Distributions to unitholders		
Investment income, net	(2,571)	(16,217)
Unit transactions		
Proceeds from sale of units	42,984	62,345
Reinvestment of distributions	2,493	16,530
Amount paid for repurchase of units	-	(105,330)
Net increase (decrease) in net assets from unit transactions	45,477	(26,455)
Increase (decrease) in net assets	38,837	(35,768)
Net assets, beginning of period	993,376	1,067,981
Net assets, end of period	\$ 1,032,213	\$ 1,032,213
Unit data		
Units sold	3,889,124	5,632,033
Units issued from reinvestment of distributions	225,512	1,489,342
Units repurchased	-	(9,472,600)
Net increase (decrease) in units	4,114,636	(2,351,225)

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

Core Fixed Income Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Core Fixed Income Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

Core Fixed Income Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

Core Fixed Income Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 73,742	\$ -	\$ 73,742
Corporate CMO	-	73,215	-	73,215
Corporate CMO interest-only	-	918	-	918
Corporate CMO principal-only	-	224	-	224
Foreign asset backed issues	-	2,407	-	2,407
Foreign corporate bonds	-	44,051	-	44,051
Foreign government bonds	-	7,482	-	7,482
Investments made with cash collateral for securities loaned	-	51,504	-	51,504
Municipal bonds	-	8,714	-	8,714
Short-term issue	41,830	-	-	41,830
U.S. Corporate bonds	-	203,308	-	203,308
U.S. Government agency bonds	-	21,897	-	21,897
U.S. Government agency CMO	-	137,283	-	137,283
U.S. Government agency CMO interest-only	-	5,663	-	5,663
U.S. Government agency CMO principal-only	-	9,547	-	9,547
U.S. Government agency MBS	-	185,464	-	185,464
U.S. Treasury bonds	-	216,371	-	216,371
U.S. Treasury inflation protected security	-	408	-	408
Total	<u>\$ 41,830</u>	<u>\$ 1,042,198</u>	<u>\$ -</u>	<u>\$ 1,084,028</u>

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

NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$ 67,799		
Collateral received:	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Appreciation</u>
Cash	<u>\$ 51,496</u>	\$ 51,496	<u>\$ -</u>
Non-cash		<u>17,719</u>	
Total		<u>\$ 69,215</u>	

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

Core Fixed Income Pool

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

NOTE 5. INVESTMENT ADVISORY FEES

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

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

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2015	\$ 11.08
Income from investment operations:	
Net investment income	0.17
Net realized and unrealized loss on investment transactions	<u>(0.10)</u>
Total from investment operations	0.07
Less distributions from net investment income	<u>(0.17)</u>
Net asset value at December 31, 2015	<u>\$ 10.98</u>
Total Return (b)	0.6%
Supplemental Data:	
Net assets, end of period	\$ 1,032,213
Ratio to average net assets (c):	
Expenses	0.19%
Net investment income	3.09%
Portfolio turnover rate	8.86%

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

Core Fixed Income Pool

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

NOTE 7. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 279,892
Public Employees' Retirement System	243,967
Workers' Compensation Old Fund	213,213
Revenue Shortfall Reserve Fund - Part B	62,370
Revenue Shortfall Reserve Fund	55,959
West Virginia Retiree Health Benefit Trust Fund	26,699
Coal Workers' Pneumoconiosis Fund	26,348
State Police Death, Disability and Retirement Fund	24,904
Public Employees Insurance Agency	22,035
Board of Risk and Insurance Management	13,639
West Virginia Prepaid Tuition Trust Fund	13,402
West Virginia Department of Environmental Protection Agency	12,962
Deputy Sheriff's Retirement System	7,424
Judges' Retirement System	7,289
Workers' Compensation Self-Insured Employer Security Risk Pool	6,070
State Police Retirement System	5,882
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,567
Emergency Medical Services Retirement System	2,494
Wildlife Endowment Fund	2,369
Workers' Compensation Uninsured Employers' Fund	950
West Virginia Department of Environmental Protection Trust	351
Berkeley County Development Authority	268
Municipal Police Officers' and Firefighters' Retirement System	103
Municipal Policemen's or Firemen's Pension and Relief Funds	56
Total	<u>\$ 1,032,213</u>

Financial Statements - Unaudited

December 31, 2015

TIPS Pool

Financial Statements - Unaudited December 31, 2015

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TIPS Pool

Statement of Assets and Liabilities - Unaudited December 31, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$443,038), including securities on loan of \$90,812 (Note 4)	\$	432,849
Receivables:		
Accrued interest		1,558
Investments sold		5,792
Securities lending income		<u>7</u>
Total assets		440,206

Liabilities

Accrued expenses		54
Payable for investments purchased		<u>6,039</u>
Total liabilities		<u>6,093</u>

Net assets \$ **434,113**

Unit data

Units outstanding		40,990,369
Net asset value, unit price	\$	<u><u>10.59</u></u>

See accompanying notes to financial statements.

TIPS Pool

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

Description	Par Value or Shares	Cost	Fair Value
U.S. Treasury Inflation-Protected Securities			
United States Treasury, 2.38% Due 1/15/2017	6,408	\$ 7,749	\$ 7,745
United States Treasury, 0.13% Due 4/15/2017	19,244	20,506	20,110
United States Treasury, 2.63% Due 7/15/2017	5,612	6,761	6,725
United States Treasury, 1.63% Due 1/15/2018	6,008	7,054	7,038
United States Treasury, 0.13% Due 4/15/2018	21,773	22,809	22,367
United States Treasury, 1.38% Due 7/15/2018	6,100	7,010	6,968
United States Treasury, 2.13% Due 1/15/2019	5,650	6,626	6,629
United States Treasury, 0.13% Due 4/15/2019	21,853	22,379	22,060
United States Treasury, 1.88% Due 7/15/2019	6,384	7,553	7,544
United States Treasury, 1.38% Due 1/15/2020	7,842	9,020	8,977
United States Treasury, 0.13% Due 4/15/2020	21,857	22,261	21,942
United States Treasury, 1.25% Due 7/15/2020	12,190	13,937	13,838
United States Treasury, 1.13% Due 1/15/2021	13,986	15,591	15,693
United States Treasury, 0.63% Due 7/15/2021	15,296	16,617	16,265
United States Treasury, 0.13% Due 1/15/2022	16,955	18,105	17,299
United States Treasury, 0.13% Due 7/15/2022	17,768	19,354	17,845
United States Treasury, 0.13% Due 1/15/2023	17,917	19,042	17,726
United States Treasury, 0.38% Due 7/15/2023	17,918	18,152	17,920
United States Treasury, 0.63% Due 1/15/2024	17,923	18,655	18,087
United States Treasury, 0.13% Due 7/15/2024	17,939	17,604	17,096
United States Treasury, 2.38% Due 1/15/2025	9,337	13,325	13,416
United States Treasury, 0.25% Due 1/15/2025	17,939	18,175	17,220
United States Treasury, 0.38% Due 7/15/2025	17,969	17,729	17,470
United States Treasury, 2.0% Due 1/15/2026	7,162	9,447	9,553
United States Treasury, 2.38% Due 1/15/2027	5,914	8,202	8,082
United States Treasury, 1.75% Due 1/15/2028	6,067	7,460	7,547
United States Treasury, 3.63% Due 4/15/2028	3,958	7,495	7,628
United States Treasury, 2.5% Due 1/15/2029	6,021	7,925	7,917
United States Treasury, 3.88% Due 4/15/2029	4,884	9,343	9,621
United States Treasury, 3.38% Due 4/15/2032	2,034	3,568	3,692
United States Treasury, 2.13% Due 2/15/2040	3,336	4,518	4,337
United States Treasury, 2.13% Due 2/15/2041	4,269	5,468	5,511
United States Treasury, 0.75% Due 2/15/2042	7,784	8,328	7,232
United States Treasury, 0.63% Due 2/15/2043	5,820	5,442	5,115
United States Treasury, 1.38% Due 2/15/2044	8,972	9,841	9,350
United States Treasury, 0.75% Due 2/15/2045	10,054	9,588	8,885
Total U.S. Treasury Inflation-Protected Securities - 99.6%		442,639	432,450
Short-term Issue			
Dreyfus Cash Management Institutional Fund - 0.1%	398,738	399	399
Total Investments - 99.7%		\$ 443,038	\$ 432,849

See accompanying notes to financial statements.

TIPS Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ (126)	\$ 2,672
Net securities lending income	<u>7</u>	<u>38</u>
Total investment income	(119)	2,710
Expenses		
Investment advisor fees	(9)	(53)
Trustee fees	(1)	(1)
Custodian bank fees	(1)	(8)
Management fees	(11)	(61)
Professional service fees	<u>(2)</u>	<u>(13)</u>
Total expenses	<u>(24)</u>	<u>(136)</u>
Investment income (loss), net	(143)	2,574
Realized and unrealized loss from investments		
Net realized loss from investments	(240)	(626)
Net change in unrealized appreciation (depreciation) on investments	<u>(3,136)</u>	<u>(9,831)</u>
Net loss from investments	<u>(3,376)</u>	<u>(10,457)</u>
Net decrease in net assets from operations	<u>\$ (3,519)</u>	<u>\$ (7,883)</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 December 31, 2015*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income (loss), net	\$ (143)	\$ 2,574
Net realized loss from investments	(240)	(626)
Net change in unrealized appreciation (depreciation) on investments	(3,136)	(9,831)
Net decrease in net assets from operations	(3,519)	(7,883)
Unit transactions		
Proceeds from sale of units	8,436	20,604
Amount paid for repurchase of units	-	(8,141)
Net increase in net assets from unit transactions	8,436	12,463
Increase in net assets	4,917	4,580
Net assets, beginning of period	429,196	429,533
Net assets, end of period	\$ 434,113	\$ 434,113
Unit data		
Units sold	790,058	1,924,643
Units repurchased	-	(761,122)
Net increase in units	790,058	1,163,521

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

TIPS Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

TIPS Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

Interest Income - Interest income is recognized as earned on the accrual method. Discounts and premiums on securities purchased are amortized over the life of the respective securities using the scientific method of amortization. This method maintains a constant book yield over the life of the security. For TIPS, the principal amount is adjusted monthly to keep pace with inflation. Interest is accrued based on the adjusted principal amount. The adjustments to principal due to inflation are reflected as increases or decreases to interest income.

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

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

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

TIPS Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

Assets	Level 1	Level 2	Level 3	Total
Short-term issue	\$ 399	\$ -	\$ -	\$ 399
U.S. Treasury inflation-protected securities	-	432,450	-	432,450
Total	\$ 399	\$ 432,450	\$ -	\$ 432,849

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

TIPS Pool

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

NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$	90,812			
Collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized</u>	<u>Depreciation</u>
Cash	\$	<u>-</u>	\$	<u>-</u>	\$
Non-cash			92,677		
Total			<u>\$ 92,677</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 December 31, 2015, was 0.02 percent.

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 2015	\$	10.79
Income from investment operations:		
Net investment income		0.06
Net realized and unrealized loss on investment transactions		<u>(0.26)</u>
Total from investment operations		<u>(0.20)</u>
Net asset value at December 31, 2015	\$	<u>10.59</u>

Total Return (b) -1.8%

Supplemental Data:

Net assets, end of period	\$	434,113
Ratio to average net assets (c):		
Expenses		0.06%
Net investment income		1.19%
Portfolio turnover rate		8.42%

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

TIPS Pool

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

NOTE 7. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Revenue Shortfall Reserve Fund	\$ 185,984
Workers' Compensation Old Fund	125,603
Revenue Shortfall Reserve Fund - Part B	56,298
Coal Workers' Pneumoconiosis Fund	25,070
Public Employees Insurance Agency	18,270
Board of Risk and Insurance Management	12,923
Workers' Compensation Self-Insured Employer Security Risk Pool	5,583
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,317
Workers' Compensation Uninsured Employers' Fund	1,065
Total	<u>\$ 434,113</u>

Financial Statements - Unaudited

December 31, 2015

TRS Annuity Pool

Financial Statements - Unaudited December 31, 2015

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TRS Annuity Pool

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

Assets		\$	-
Liabilities			
Accrued expenses			<u>172</u>
	Net assets	\$	<u><u>(172)</u></u>

See accompanying notes to financial statements.

TRS Annuity Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Professional service fees	<u>(90)</u>	<u>(341)</u>
Total expenses	<u>(90)</u>	<u>(341)</u>
Investment loss, net	<u>(90)</u>	<u>(341)</u>
Net decrease in net assets from operations	<u><u>\$ (90)</u></u>	<u><u>\$ (341)</u></u>

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

TRS Annuity Pool

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

	<u>Month</u>	<u>Year To Date</u>
Operations		
Investment loss, net	\$ (90)	\$ (341)
Capital transactions		
Contributions by TRS	<u>50</u>	<u>265</u>
Increase in net assets from capital transactions	<u>50</u>	<u>265</u>
Decrease in net assets	(40)	(76)
Net assets, beginning of period	<u>(132)</u>	<u>(96)</u>
Net assets, end of period	<u>\$ (172)</u>	<u>\$ (172)</u>

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

TRS Annuity Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

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

TRS Annuity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY (continued)

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

Financial Statements - Unaudited

December 31, 2015

Private Equity Pool

Financial Statements - Unaudited December 31, 2015

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Private Equity Pool

Statement of Assets and Liabilities - Unaudited

December 31, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,102,687)	\$	1,335,146
Receivables:		
Partnership distributions		1,199
Dividends		5
		<hr/>
Total assets		1,336,350

Liabilities

Accrued expenses		219
		<hr/>
Net assets	\$	<u>1,336,131</u>

Unit data

Units outstanding		77,448,979
Net asset value, unit price	\$	<u>17.25</u>

See accompanying notes to financial statements.

Private Equity Pool

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

Description	Shares	Cost	Fair Value
<u>Private Equity Partnerships</u>			
<i>Corporate Finance - Buyout Funds</i>			
Advent International GPE VI - A, L.P.		\$ 23,599	\$ 37,064
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.		9,242	10,449
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.		23,247	30,373
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.			
CenterOak Equity Fund I, L.P.		116	116
Investment Objective - To make control equity investments in small and lower middle market U.S. companies, primarily in the industrial growth, business services and consumer sectors. This regionally focused Fund concentrates on the South and Southwestern U.S.			
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.		12,719	10,628
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.		7,496	6,882
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.			

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Franklin Park International Fund 2014, L.P.		3,643	4,031
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.			
Franklin Park International Fund 2015, L.P.		1,106	1,106
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.			
Hellman & Friedman Capital Partners VII, L.P.		25,070	32,734
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.			
JFL Equity Investors III, L.P.		24,660	30,004
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.			
LS Power Equity Partners III, L.P.		10,741	11,760
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.			
Mason Wells Buyout Fund III, L.P.		27,472	25,153
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.			

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Natural Gas Partners IX, L.P.		21,206	16,621
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.			
NGP Natural Resources X, L.P.		39,577	33,241
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.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
NGP Natural Resources XI, L.P.		5,397	5,182
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.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
Odyssey Investment Partners Fund IV, L.P.		14,843	20,441
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.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
Odyssey Investment Partners Fund V, L.P.		6,417	5,259
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.			
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)

December 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Riverside Fund IV, L.P.		14,207	16,796
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.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
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.		6,471	5,925
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.			

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Wellspring Capital Partners V, L.P. 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.		37,850	44,125
Welsh, Carson, Anderson & Stowe XI, L.P. 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.		26,099	34,908
Wicks Capital Partners Fund IV, L.P. 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.		13,147	13,838
<i>Total Corporate Finance - Buyout Funds</i>		420,713	460,892
<i>Corporate Finance - Distressed Debt</i>			
Castlelake II, L.P. 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.		28,740	46,127
Castlelake III, L.P. 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.		32,794	36,397
Clearlake Capital III, L.P. 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.		37,608	44,769

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Clearlake Capital IV, L.P. 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. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		7,632	7,632
H.I.G. Bayside Debt & LBO Fund II, L.P. 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.		33,563	40,101
<i>Total Corporate Finance - Distressed Debt</i>		140,337	175,026
<i>Corporate Finance - Growth Equity</i>			
LLR Equity Partners III, L.P. 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.		15,408	25,983
TA XI, L.P. 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.		28,099	35,240
<i>Total Corporate Finance - Growth Equity</i>		43,507	61,223
<i>Corporate Finance - Mezzanine</i>			
Insight Equity Mezzanine I, L.P. 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.		9,165	10,343
Levine Leichtman Capital Partners V, L.P. 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.		25,508	23,771
<i>Total Corporate Finance - Mezzanine</i>		34,673	34,114

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<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.			
KPS Special Situations Fund III (Supplemental), L.P.		19,829	20,282
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.			
KPS Special Situations Fund IV, L.P.		2,492	2,889
Investment Objective - To make controlling equity and equity-related investments in underperforming or distressed companies engaged in manufacturing, transportation, and service industries that need immediate and significant change. Contractual termination date is May 2026.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
Platinum Equity Capital Partners II, L.P.		26,003	13,995
Investment Objective - To make private investments in equity, equity oriented or debt securities that offer equity-like returns, of underperforming companies to generate capital appreciation. Contractual termination date is in August 2018.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
Sycamore Partners II, L.P.		9,695	8,881
Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in May 2024.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
<i>Total Corporate Finance - Turnaround</i>		82,194	86,419

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Venture Capital</i>			
Franklin Park Venture Fund Series 2008, L.P.		20,187	27,792
Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in March 2023.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
Franklin Park Venture Fund Series 2009, L.P.		17,816	33,012
Investment Objective - To target underperforming middle market retail and consumer companies. Contractual termination date is in January 2024.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
Franklin Park Venture Fund Series 2010, L.P.		14,469	20,221
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.			
Franklin Park Venture Fund Series 2011, L.P.		18,034	33,320
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.			
Franklin Park Venture Fund Series 2012, L.P.		16,217	25,689
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.			
Franklin Park Venture Fund Series 2013, L.P.		12,166	15,499
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.			

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
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.		10,570	11,796
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.		1,184	1,168
<i>Total Venture Capital</i>		110,643	168,497
Total Private Equity Partnerships - 73.8%		832,067	986,171
<u>Multiple Strategy Hedge Fund</u>			
Bridgewater All Weather Portfolio II, LTD Investment Objective - To seek to provide attractive returns with relatively limited risks, with no material bias to perform better or worse in any particular type of economic environment. Redemption Provisions - Monthly on the first business day A detail of the underlying investments is not available.	138,741	150,660	227,978
Total Multiple Strategy Hedge Fund - 17.0%		150,660	227,978
<u>Investment in Other Fund</u>			
State Street Global Advisors Russell 3000 Index Non-Lending Fund 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.	3,317,060	69,351	70,388
Total Investment in Other Fund - 5.3%		69,351	70,388
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 3.8%	50,609,342	50,609	50,609
Total Investments - 99.9%		\$ 1,102,687	\$ 1,335,146

See accompanying notes to financial statements.

Private Equity Pool

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

	Month	Year To Date
Investment income		
Income distributions from limited partnerships	\$ 144	\$ 6,369
Dividends	5	11
Fund closing income	2	2
Total investment income	151	6,382
Expenses		
Trustee fees	-	(2)
Custodian bank fees	(1)	(2)
Management fees	(31)	(190)
Fiduciary bond fees	-	(1)
Professional service fees	(75)	(452)
Management fees - external	(34)	(41)
Total expenses	(141)	(688)
Investment income, net	10	5,694
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	27,616	83,824
Net change in unrealized appreciation (depreciation) on investments	(33,402)	(108,882)
Net loss from investments	(5,786)	(25,058)
Net decrease in net assets from operations	\$ (5,776)	\$ (19,364)

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

Private Equity Pool

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

	Month	Year To Date
Operations		
Investment income, net	\$ 10	\$ 5,694
Net realized gain from investments	27,616	83,824
Net change in unrealized appreciation (depreciation) on investments	(33,402)	(108,882)
Net decrease in net assets from operations	(5,776)	(19,364)
Unit transactions		
Proceeds from sale of units	108	23,073
Amount paid for repurchase of units	-	(71,579)
Net increase (decrease) in net assets from unit transactions	108	(48,506)
Decrease in net assets	(5,668)	(67,870)
Net assets, beginning of period	1,341,799	1,404,001
Net assets, end of period	\$ 1,336,131	\$ 1,336,131
Unit data		
Units sold	6,283	1,327,621
Units repurchased	-	(4,151,480)
Net increase (decrease) in units	6,283	(2,823,859)

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

	Month	Year To Date
Cash flows from operating activities		
Net decrease in net assets from operations	\$ (5,776)	\$ (19,364)
Adjustments to reconcile net decrease in net assets from operations to net cash provided by (used in) operating activities:		
Contributions to limited partnerships	(22,781)	(128,771)
Purchase of investments	(25,000)	(50,000)
Distributions from limited partnerships	27,290	106,595
Proceeds from disposition of investments	50,000	110,000
Purchases and sales of short-term investment securities, net	(30,148)	6,148
Increase in receivable for partnership distributions	(1,098)	(611)
Increase in dividends receivable	(4)	(3)
Increase in accrued expenses	-	42
Net realized gain from investments	(27,616)	(83,824)
Net change in unrealized appreciation (depreciation) on investments	33,402	108,882
Net cash provided by (used in) operating activities	(1,731)	49,094
Cash flows from financing activities		
Proceeds from units sold	108	23,073
Paid for repurchase of units	-	(71,579)
Net cash provided by (used in) financing activities	108	(48,506)
Net change in cash	(1,623)	588
Cash		
Beginning balance	1,623	(588)
Ending balance	\$ -	\$ -

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

Private Equity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Private Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

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

Private Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

Assets	Level 1	Level 2	Level 3	Total
Short-term issue	\$ 50,609	\$ -	\$ -	\$ 50,609
Investment in other fund				70,388
Private equity partnerships				986,171
Multiple strategy hedge fund				227,978
Total				<u>\$ 1,335,146</u>

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

Private Equity Pool

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

NOTE 4. COMMITMENTS

As of December 31, 2015, the IMB had made commitments to forty-nine private equity general partnerships.

Partnership Classification	Total Commitment	Funded Commitment	Unfunded Commitment
Corporate finance - buyout funds	\$ 1,069,000	\$ 555,598	\$ 513,402
Corporate finance - distressed debt	210,000	163,200	46,800
Corporate finance - growth equity	80,000	73,314	6,686
Corporate finance - mezzanine	50,000	32,875	17,125
Corporate finance - turnaround	200,000	104,827	95,173
Venture capital	190,500	118,964	71,536
Total	<u>\$ 1,799,500</u>	<u>\$ 1,048,778</u>	<u>\$ 750,722</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>(0.31)</u>
Total from investment operations	<u>(0.24)</u>
Net asset value at December 31, 2015	<u>\$ 17.25</u>

Total Return (b) -1.4%

Supplemental Data:

Net assets, end of period	\$ 1,336,131
Ratio to average net assets (c):	
Expenses	0.10%
Net investment income	0.83%
Portfolio turnover rate	13.42%

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

Private Equity Pool

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

NOTE 6. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 627,090
Public Employees' Retirement System	538,449
West Virginia Retiree Health Benefit Trust Fund	57,736
State Police Death, Disability and Retirement Fund	56,447
Deputy Sheriff's Retirement System	16,245
Judges' Retirement System	15,824
State Police Retirement System	12,738
Emergency Medical Services Retirement System	5,440
Wildlife Endowment Fund	5,210
Berkeley County Development Authority	597
Municipal Police Officers' and Firefighters' Retirement System	222
Municipal Policemen's or Firemen's Pension and Relief Funds	133
Total	<u>\$ 1,336,131</u>

Financial Statements - Unaudited

December 31, 2015

Real Estate Pool

Financial Statements - Unaudited December 31, 2015

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Real Estate Pool

Statement of Assets and Liabilities - Unaudited December 31, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,180,510), including securities on loan of \$5,519 (Note 4)	\$ 1,416,174
Receivables:	
Investments sold	614
Reclaimable foreign taxes withheld	29
Interest	86
Dividends	770
Securities lending income	<u>1</u>
Total assets	1,417,674

Liabilities

Accrued expenses	425
Payable upon return of securities loaned (Note 4)	<u>2,126</u>
Total liabilities	<u>2,551</u>
Net assets	<u><u>\$ 1,415,123</u></u>

Unit data

Units outstanding	105,212,648
Net asset value, unit price	<u><u>\$ 13.45</u></u>

See accompanying notes to financial statements.

Real Estate Pool

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

Description	Par Value or Shares	Cost	Fair Value
Real Estate Limited Partnerships and Funds			
<i>Core Funds</i>			
CIM VI-1, LLC		\$ 28,791	\$ 33,790
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.			
PCCP First Mortgage II, L.P.		29,380	29,122
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	1,632
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	194,675
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>		545,234	723,609
<i>Opportunistic Funds</i>			
Blackstone RE Partners Europe III, L.P.		11,339	15,859
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)

December 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Blackstone RE Partners Europe IV, L.P. Investment Objective - To invest in a broad range of real estate and real estate related investments in Europe. Contractual termination date is in March 2025. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		33,895	36,254
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	12,482
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.		24,910	26,209
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.		17,797	20,269
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.		6,554	6,390
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	3,035
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.		5,036	7,989

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

December 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Lone Star Fund IX, L.P. Investment Objective - To invest in global real estate investments in distressed loans and securities, with a focus on single family and residential assets. Contractual termination date is in June 2022. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		7,021	7,146
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.		5,251	18,309
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.		25,800	33,081
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.		815	341
<i>Total Opportunistic Funds</i>		164,369	203,785
<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.		42,761	44,001
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.		29,902	32,381
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.		7,796	7,747
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.		22,133	23,403

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

December 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Bristol Value II, L.P. Investment Objective - To invest in properties and other real estate-related investments with high return value-added potential and achieve a leveraged internal rate of return of 14-18%. Contractual termination date is in January 2021. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		10,039	10,774
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.		24,939	27,995
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.		20,269	20,558
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 2022. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		7,316	7,098
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.		37,203	39,423
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.		-	(14)
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	32,634
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.		18,980	18,605

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

December 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
RCG Longview Debt Fund IV, L.P. Investment Objective - To generate attractive risk-adjusted returns by capitalizing on inefficiencies in the commercial real estate lending marketplace by making debt and debt-like investments in real estate assets. Contractual termination date is in December 2016. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		5,662	3,034
Rubenstein Properties Fund II, L.P. Investment Objective - To invest in value-added office real estate opportunities across the eastern United States. Contractual termination date is in April 2024. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		12,415	12,405
<i>Total Value Funds</i>		272,281	279,150
Total Real Estate Limited Partnerships and Funds - 85.3%		981,884	1,206,544
Common Stock			
<i>Australia</i>			
GPT Group	302,173	1,091	1,051
Investa Office Fund	205,914	580	599
Mirvac Group	575,506	864	829
Scentre Group	285,817	813	871
Vicinity Centres	368,199	800	750
Westfield Corp	55,901	384	387
<i>Total Australia - 0.3%</i>		4,532	4,487
<i>Bermuda</i>			
Hongkong Land Holdings - 0.1%	143,184	945	1,002
<i>Cayman Islands</i>			
Cheung Kong Property Holdings - 0.1%	159,500	1,166	1,037
<i>France</i>			
Gecina SA	6,144	807	748
ICADE	8,047	702	541
Klepierre	44,435	1,895	1,979
Unibail-Rodamco	8,488	2,040	2,161
<i>Total France - 0.4%</i>		5,444	5,429
<i>Germany</i>			
Deutsche Wohnen AG-BR	16,413	390	457
LEG Immobilien AG	21,079	1,440	1,729
Vonovia SE	4,914	159	152
<i>Total Germany - 0.2%</i>		1,989	2,338
<i>Hong Kong</i>			
Link REIT	158,600	864	950
New World Development Co Ltd	689,300	866	681
Sun Hung Kai Properties Ltd	127,393	1,850	1,539
<i>Total Hong Kong - 0.2%</i>		3,580	3,170
<i>Japan</i>			
GLP-J-REIT	336	362	326
Japan Retail Fund Inv Corp	668	1,270	1,289
Kenedix Realty Investment Corp	112	540	526
Mitsubishi Estate Co Ltd	127,537	2,706	2,675
Mitsui Fudosan Co Ltd	95,500	1,988	2,426
Nippon Prologis REIT Inc	403	809	732
Orix Jreit Inc	309	409	402
Sumitomo Realty & Development	10,998	380	318
Tokyo Tatemono Company Ltd	8,550	120	94
<i>Total Japan - 0.6%</i>		8,584	8,788
<i>Netherlands</i>			
Eurocommercial Properties NV	9,778	411	423

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

December 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Nieuwe Steen Investments NV	80,581	426	348
<i>Total Netherlands - 0.1%</i>		837	771
<i>Singapore</i>			
City Developments Ltd - 0.0%	67,400	478	363
<i>Spain</i>			
Hispania Activos Inmobiliarios - 0.0%	9,353	128	133
<i>Sweden</i>			
Hufvudstaden AB - 0.0%	24,432	301	347
<i>United Kingdom</i>			
British Land Company PLC	97,107	1,029	1,125
Derwent London PLC	12,568	298	680
Great Portland Estates PLC	56,012	333	684
Hammerson PLC	75,632	533	669
Land Securities Group PLC	89,394	1,111	1,551
Safestore Holdings PLC	45,272	124	238
Unite Group PLC	11,752	82	114
<i>Total United Kingdom - 0.4%</i>		3,510	5,061
<i>United States</i>			
Alexandria Real Estate Equitie	16,800	1,501	1,518
Apartment Investment & Mgmt Co	17,363	575	695
Avalonbay Communities Inc	17,310	2,426	3,187
BioMed Realty Trust Inc	63,400	1,384	1,502
Boston Properties Inc	17,240	1,919	2,199
Brixmor Property Group Inc	17,350	422	448
Camden Property Trust	3,100	240	238
Chesapeake Lodging Turst	8,250	217	208
Columbia Property Trust Inc	15,000	378	352
CubeSmart	12,950	267	397
DCT Industrial Trust Inc	26,725	869	999
DDR Corp	90,990	1,445	1,532
Digital Realty Trust Inc	14,875	956	1,125
Douglas Emmett Inc	42,310	1,101	1,319
Duke Realty Corp	21,695	402	456
Equinix Inc	2,046	547	619
Equity Lifestyle Properties	3,950	189	263
Equity Residential	56,670	3,504	4,624
Essex Property Trust Inc	7,431	1,144	1,779
Extra Space Storage Inc	3,370	198	297
General Growth Properties Inc	96,244	2,218	2,619
HCP Inc	17,950	711	686
Healthcare Realty Trust Inc	23,700	582	671
Healthcare Trust of America	20,900	504	564
Highwoods Properties Inc	12,510	477	545
Host Hotels & Resorts Inc	126,790	2,207	1,945
Kilroy Realty Corporation	18,000	917	1,139
Kimco Realty Corporation	79,130	1,852	2,094
Kite Realty Group Trust	12,750	342	331
LaSalle Hotel Properties	7,000	237	176
Liberty Property Trust	7,800	276	242
Macerich Company	11,080	820	894
Paramount Group Inc	51,300	931	929
Pebblebrook Hotel Trust	32,180	1,050	902
Piedmont Office Realty Trust	12,250	219	231
Post Properties Inc	12,050	608	713
Prologis Inc	82,176	3,028	3,527
Public Storage	15,580	2,698	3,859
Regency Centers Corp	6,070	347	413
Retail Opportunity Investments	13,350	217	239
Senior Housing Prop Trust	34,000	655	505
Simon Property Group Inc	33,680	5,004	6,549

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

December 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
SL Green Realty Corp	16,400	1,489	1,853
Spirit Realty Capital Inc	70,200	780	703
Starwood Hotels & Resorts Inc	4,150	333	288
Sun Communities Inc	8,100	419	555
Sunstone Hotel Investors Inc	34,739	481	434
Taubman Centers Inc	4,720	354	362
UDR Inc	59,010	1,536	2,217
Ventas Inc	11,900	670	672
VEREIT Inc	94,000	1,084	744
Vornado Realty Trust	29,800	2,735	2,979
Welltower Inc	54,887	3,367	3,734
<i>Total United States - 4.8%</i>		<u>58,832</u>	<u>68,071</u>
Total Common Stock - 7.2%		90,326	100,997
<u>U.S. Preferred Stock</u>			
Alexandria Real Estate Equitie	6,950	178	179
Apartment Investment & Mgmt Co	164,000	4,120	4,205
Ashford Hospitality Trust	13,000	307	327
Campus Crest Communities Inc	69,400	1,744	1,867
CBL & Associates Properties	7,400	183	187
Commonwealth REIT	29,850	731	764
Corporate Office Properties	2,000	51	52
CubeSmart	3,350	88	88
General Growth Properties Inc	3,100	77	77
Inland Real Estate Corp	91,300	2,428	2,309
Inland Real Estate Corp	99,150	2,477	2,500
Kilroy Realty Corporation	1,000	26	26
Kilroy Realty Corporation	8,350	212	212
National Retail Property Inc	3,650	96	95
Pebblebrook Hotel Trust	150,000	3,758	3,768
Pebblebrook Hotel Trust	30,350	770	784
Penn Real Estate Invest Tst	1,500	39	39
Penn Real Estate Invest Tst	250	6	6
Regency Centers Corp	16,100	416	424
Regency Centers Corp	450	11	11
Sabra Health Care REIT Inc	1,400	35	35
Saul Centers Inc	3,250	83	85
SL Green Realty Corp	11,200	283	285
STAG Industrial Inc	1,450	38	38
Taubman Centers Inc	16,550	419	422
Taubman Centers Inc	1,200	30	31
Terreno Realty Corp	800	20	20
Urstadt Biddle Properties Inc	106,850	2,653	2,763
Urstadt Biddle Properties Inc	97,900	2,449	2,559
Vornado Realty Trust	2,850	72	73
Welltower Inc	3,300	85	85
WP Glimcher Inc	100,000	2,580	2,508
Total U.S. Preferred Stock - 1.9%		26,465	26,824
<u>U.S. Corporate Bonds</u>			
Biomed Realty LP, 2.63% Due 5/1/2019	1,146	1,147	1,114
First Industrial LP, 7.5% Due 12/1/2017	87	95	95
Highwoods Realty LP, 7.5% Due 4/15/2018	1,000	1,112	1,105
Prologis LP, 4.0% Due 1/15/2018	1,000	1,029	1,034
Senior Housing Prop Trust, 6.75% Due 4/15/2020	795	884	879
SL Green Realty Corp, 7.75% Due 3/15/2020	1,521	1,761	1,775
Total U.S. Corporate Bonds - 0.4%		6,028	6,002
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 5.2%	73,680,881	73,681	73,681

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

December 31, 2015

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Investments Made with Cash Collateral for Securities Loaned			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.22% Due 1/4/2016	41	41	41
BNP Paribas Securities Corp, 0.22% Due 1/4/2016	46	46	46
Citigroup Global Markets Inc, 0.3% Due 1/4/2016	35	35	35
Citigroup Global Markets Inc, 0.34% Due 1/4/2016	284	284	284
HSBC Securities USA Inc, 0.29% Due 1/4/2016	319	319	319
Merrill Lynch Pierce Fenner & Smith Inc, 0.31% Due 1/4/2016	505	505	505
Mizuho Securities USA Inc, 0.22% Due 1/4/2016	34	34	34
Mizuho Securities USA Inc, 0.3% Due 1/4/2016	470	470	470
Royal Bank of Scotland PLC, 0.3% Due 1/4/2016	25	25	25
<i>Total Repurchase Agreements - 0.1%</i>		<u>1,759</u>	<u>1,759</u>
<i>Short-term Issues</i>			
Blackrock Cash Funds: Prime - Institutional Shares	95	95	95
Federated Money Market Management - Institutional Shares	88	88	88
Invesco Liquid Assets Portfolio	92	92	92
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	92	92	92
<i>Total Short-term Issues - 0.0%</i>		<u>367</u>	<u>367</u>
Total Investments Made with Cash Collateral for Securities Loaned - 0.1%		<u>2,126</u>	<u>2,126</u>
Total Investments - 100.1%		<u>\$ 1,180,510</u>	<u>\$ 1,416,174</u>

See accompanying notes to financial statements.

Real Estate Pool

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

	Month	Year To Date
Investment income		
Interest	\$ 13	\$ 303
Income distributions from real estate limited partnerships and funds	5,487	15,234
Dividends, net of foreign withholding taxes (\$22)	955	3,763
Fund closing interest	-	1,005
Net securities lending income	1	11
Total investment income	6,456	20,316
Expenses		
Investment advisor fees	(78)	(679)
Trustee fees	(1)	(2)
Custodian bank fees	(3)	(43)
Management fees	(33)	(201)
Fiduciary bond fees	-	(1)
Professional service fees	(50)	(264)
Management fees - external	-	(693)
Fund closing costs	-	(86)
Total expenses	(165)	(1,969)
Investment income, net	6,291	18,347
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	4,513	21,346
Foreign currency transactions	(82)	(957)
	4,431	20,389
Net change in unrealized appreciation (depreciation) on:		
Investments	(32)	9,404
Translation of assets and liabilities in foreign currencies	413	280
	381	9,684
Net gain from investments and foreign currency	4,812	30,073
Net increase in net assets from operations	\$ 11,103	\$ 48,420

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

	Month	Year To Date
Operations		
Investment income, net	\$ 6,291	\$ 18,347
Net realized gain from investments and foreign currency transactions	4,431	20,389
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	381	9,684
Net increase in net assets from operations	11,103	48,420
Unit transactions		
Proceeds from sale of units	6,084	30,056
Amount paid for repurchase of units	(1)	(152,900)
Net increase (decrease) in net assets from unit transactions	6,083	(122,844)
Increase (decrease) in net assets	17,186	(74,424)
Net assets, beginning of period	1,397,937	1,489,547
Net assets, end of period	\$ 1,415,123	\$ 1,415,123
Unit data		
Units sold	455,934	2,298,819
Units repurchased	(75)	(11,661,214)
Net increase (decrease) in units	455,859	(9,362,395)

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

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 11,103	\$ 48,420
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:		
Contributions to real estate limited partnerships and funds	(11,585)	(96,091)
Purchase of investments	(9,596)	(40,576)
Distributions from real estate limited partnerships and funds	33,415	81,503
Proceeds from disposition of investments	13,831	194,910
Purchases and sales of short-term investment securities, net	(37,571)	(36,097)
Net disbursement from foreign currency contracts	(4)	(4)
Decrease (increase) in receivable for investments sold	(350)	382
Decrease (increase) in reclaimable foreign taxes withheld	(12)	6
Decrease (increase) in interest receivable	(52)	513
Decrease (increase) in dividends receivable	(580)	235
Decrease in securities lending income receivable	-	2
Increase (decrease) in accrued expenses	80	(181)
Decrease in payable for investments purchased	(159)	(373)
Net amortization	9	270
Net realized gain from investments	(4,513)	(21,346)
Net realized loss from foreign currency transactions	82	957
Net change in unrealized appreciation (depreciation) on investments	32	(9,404)
Net change in unrealized appreciation (depreciation) on the translation of assets and liabilities in foreign currencies	(413)	(282)
Net cash provided by (used in) operating activities	(6,283)	122,844
Cash flows from financing activities		
Proceeds from units sold	6,084	30,056
Amount paid for repurchase of units	(1)	(152,900)
Net cash provided by (used in) financing activities	6,083	(122,844)
Net change in cash	(200)	-
Cash		
Beginning balance	200	-
Ending balance	\$ -	\$ -

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

Real Estate Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Real Estate Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

Real Estate Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

Real Estate Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

Real Estate Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 100,997	\$ -	\$ -	\$ 100,997
Investments made with cash collateral for securities loaned	-	2,126	-	2,126
Short-term issue	73,681	-	-	73,681
U.S. corporate bonds	-	6,002	-	6,002
U.S. preferred stock	26,824	-	-	26,824
Total	201,502	8,128	-	209,630
Real estate limited partnerships and funds				1,206,544
Total				\$ 1,416,174

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

NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$ 5,519		
Collateral received:	Cost	Fair Value	Unrealized Depreciation
Cash	\$ 2,125	\$ 2,125	\$ -
Non-cash		3,509	
Total		\$ 5,634	

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 December 31, 2015, the IMB has made commitments to forty-one real estate investment funds/partnerships.

Partnership Classification	Total Commitment	Funded Commitment	Unfunded Commitment
Core funds	\$ 580,000	\$ 559,380	\$ 20,620
Opportunistic funds	432,857	237,075	195,782
Value funds	701,000	308,425	392,575
Total	\$ 1,713,857	\$ 1,104,880	\$ 608,977

Real Estate Pool

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

NOTE 6. INVESTMENT ADVISORY FEES

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

The fees paid to CBRE are based on a descending scale of fee rates ranging from 0.65 percent annually on the first \$50 million of assets under management to 0.55 percent annually on assets between \$50 million and \$100 million. For assets greater than \$100 million the fee rate is 0.45 percent annually. The effective fee rate earned by CBRE for the period ended December 31, 2015, was 0.62 percent.

The fees paid to SCRM are based on a descending scale of fee rates ranging from 0.75 percent annually on the first \$50 million of assets under management to 0.65 percent annually on assets between \$50 million and \$100 million. For assets greater than \$100 million the fee rate is 0.60 percent annually. The effective fee rate earned by SCRM for the period ended December 31, 2015, was 0.67 percent.

NOTE 7. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 2015	\$	13.00
Income from investment operations:		
Net investment income		0.17
Net realized and unrealized gain on investment and foreign currency transactions		0.28
Total from investment operations		0.45
Net asset value at December 31, 2015	\$	13.45

Total Return (b) 3.5%

Supplemental Data:

Net assets, end of period	\$	1,415,123
Ratio to average net assets (c):		
Expenses		0.27%
Net investment income		2.53%
Portfolio turnover rate		9.89%

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

Real Estate Pool

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

NOTE 8. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 664,175
Public Employees' Retirement System	570,680
West Virginia Retiree Health Benefit Trust Fund	60,606
State Police Death, Disability and Retirement Fund	59,625
Judges' Retirement System	17,585
Deputy Sheriff's Retirement System	16,987
State Police Retirement System	13,319
Emergency Medical Services Retirement System	5,675
Wildlife Endowment Fund	5,490
Berkeley County Development Authority	607
Municipal Police Officers' and Firefighters' Retirement System	238
Municipal Policemen's or Firemen's Pension and Relief Funds	136
Total	<u>\$ 1,415,123</u>

Financial Statements - Unaudited

December 31, 2015

Hedge Fund Pool

Financial Statements - Unaudited December 31, 2015

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Hedge Fund Pool

Statement of Assets and Liabilities - Unaudited December 31, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,270,878)	\$	1,545,504
Cash		29
Receivables:		
Investment funds redeemed		17,666
Accrued interest		58

Total assets 1,563,257

Liabilities

Accrued expenses		157
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Net assets \$ 1,563,100

Unit data

Units outstanding		115,852,436
Net asset value, unit price	\$	<u>13.49</u>

See accompanying notes to financial statements.

Hedge Fund Pool

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

Description	Shares	Cost	Fair Value
Hedge Funds			
<i>Directional Funds</i>			
Brevan Howard Fund Limited		\$ 38,256	\$ 54,066
Investment Objective - To generate consistent long-term appreciation through active leveraged trading and investment on a global basis.			
Redemption Provisions - Monthly with 90 days prior written notice subject to provisions on maximum withdrawals.			
A detail of the underlying investments is not available.			
Bridgewater Pure Alpha Ltd.		38,624	61,530
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	18,012
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	42,238
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>	175,846
<i>Equity Long/Short Funds</i>			
MW Eureka Fund		46,001	79,102
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	78,228
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)

December 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Scopia PX International, Ltd. Investment Objective - To identify investment opportunities that will yield attractive rates of return, regardless of market direction. Redemption Provisions - Quarterly with 60 days prior written notice, subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		50,000	61,578
<i>Total Equity Long/Short Funds</i>		151,001	218,908
<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	33,958
<i>Total Event Driven Fund</i>		22,500	33,958
<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	46,091
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	46,191
<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	58,017
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	99,411

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

December 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Davidson Kempner International, Ltd. Investment Objective - To achieve capital appreciation. Redemption Provisions - Quarterly with 60 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		57,918	88,904
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	105,787
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	45,186
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	95,906
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	75,699
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	67,270
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.		30,164	46,001

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

December 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Perry Partners International, Inc. Investment Objective - To achieve positive annual returns accompanied by a low level of beta and volatility in correlation relative to equity markets. Redemption Provisions - Quarterly with 90 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		43,860	55,065
Pine River Fund, Ltd. Investment Objective - To generate superior risk-adjusted returns by investing and trading in global markets, primarily employing relative value strategies. Redemption Provisions - Quarterly with 45 days prior written notice, subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		80,000	95,699
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	996
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	49,001
Winton Futures Fund, Ltd. Investment Objective - To deliver long-term capital appreciation through compound growth. Redemption Provisions - Monthly with 3 days prior written notice. A detail of the underlying investments is not available.		35,000	43,609
<i>Total Multiple Strategy Funds</i>		779,248	926,551
<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	66,093

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

December 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Menta Global Offshore Ltd.		75,000	77,872
Investment Objective - To deliver consistent superior performance with controlled risk and low correlation to broad market indices through a disciplined, research-driven investment approach.			
Redemption Provisions - Monthly with 45 days prior written notice.			
A detail of the underlying investments is not available.			
<i>Total Relative Value Funds</i>		<u>75,000</u>	<u>77,872</u>
Total Hedge Funds - 98.9%		1,270,793	1,545,419
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 0.0%	85,093	<u>85</u>	<u>85</u>
Total Investments - 98.9%		<u>\$ 1,270,878</u>	<u>\$ 1,545,504</u>

See accompanying notes to financial statements.

Hedge Fund Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ -	\$ 2
Dividends	-	1
	<hr/>	<hr/>
Total investment income	-	3
 Expenses		
Trustee fees	-	(2)
Management fees	(37)	(225)
Fiduciary bond fees	-	(1)
Professional service fees	(41)	(248)
	<hr/>	<hr/>
Total expenses	(78)	(476)
Investment loss, net	(78)	(473)
 Realized and unrealized gain (loss) from investments		
Net realized gain from investments	5,278	14,250
Net change in unrealized appreciation (depreciation) on investments	(21,707)	(65,701)
	<hr/>	<hr/>
Net loss from investments	(16,429)	(51,451)
Net decrease in net assets from operations	<u>\$ (16,507)</u>	<u>\$ (51,924)</u>

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

Hedge Fund Pool

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

	Month	Year To Date
Operations		
Investment loss, net	\$ (78)	\$ (473)
Net realized gain from investments	5,278	14,250
Net change in unrealized appreciation (depreciation) on investments	(21,707)	(65,701)
Net decrease in net assets from operations	(16,507)	(51,924)
Unit transactions		
Proceeds from sale of units	15,108	22,316
Amount paid for repurchase of units	(15,029)	(70,025)
Net increase (decrease) in net assets from unit transactions	79	(47,709)
Decrease in net assets	(16,428)	(99,633)
Net assets, beginning of period	1,579,528	1,662,733
Net assets, end of period	\$ 1,563,100	\$ 1,563,100
Unit data		
Units sold	1,108,132	1,634,603
Units repurchased	(1,102,270)	(5,103,508)
Net increase (decrease) in units	5,862	(3,468,905)

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

Hedge Fund Pool

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

	Month	Year To Date
Cash flows from operating activities		
Net decrease in net assets from operations	\$ (16,507)	\$ (51,924)
Adjustments to reconcile net decrease in net assets from operations to net cash provided by (used in) operating activities:		
Purchase of investment funds	-	(90,000)
Proceeds from redemption of investment funds	15,114	41,237
Purchases and sales of short-term investment securities, net	(84)	14,950
Increase in accrued interest	-	(2)
Decrease in dividends receivable	-	3
Increase in receivable for investment funds redeemed	(15,000)	(7,998)
Decrease in advance on investments in other funds	-	90,000
Increase (decrease) in accrued expenses	(2)	21
Net realized gain from investments	(5,278)	(14,250)
Net change in unrealized appreciation (depreciation) on investments	21,707	65,701
Net cash provided by (used in) operating activities	(50)	47,738
Cash flows from financing activities		
Proceeds from units sold	15,108	22,316
Amount paid for repurchase of units	(15,029)	(70,025)
Net cash provided by (used in) financing activities	79	(47,709)
Net change in cash	29	29
Cash		
Beginning balance	-	-
Ending balance	\$ 29	\$ 29

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

Hedge Fund Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Hedge Fund Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

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

Hedge Fund Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

Assets	Level 1	Level 2	Level 3	Total
Short-term issue	\$ 85	\$ -	\$ -	\$ 85
Hedge funds				1,545,419
Total				<u>\$ 1,545,504</u>

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

Hedge Fund Pool

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

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2015	\$ 13.93
Net realized and unrealized loss on investment transactions	<u>(0.44)</u>
Net asset value at December 31, 2015	<u>\$ 13.49</u>
Total Return (b)	-3.2%
Supplemental Data:	
Net assets, end of period	\$ 1,563,100
Ratio to average net assets (c):	
Expenses	0.06%
Net investment income	-0.06%
Portfolio turnover rate	2.61%

- (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 December 31, 2015.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 663,062
Public Employees' Retirement System	567,339
West Virginia Retiree Health Benefit Trust Fund	59,360
State Police Death, Disability and Retirement Fund	58,066
Coal Workers' Pneumoconiosis Fund	50,618
Public Employees Insurance Agency	36,980
Board of Risk and Insurance Management	26,183
West Virginia Department of Environmental Protection Agency	21,613
Deputy Sheriff's Retirement System	16,725
Judges' Retirement System	16,690
State Police Retirement System	13,128
Workers' Compensation Self-Insured Employer Security Risk Pool	11,146
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	6,630
Emergency Medical Services Retirement System	5,594
Wildlife Endowment Fund	5,288
Workers' Compensation Uninsured Employers' Fund	2,134
West Virginia Department of Environmental Protection Trust	1,583
Berkeley County Development Authority	595
Municipal Police Officers' and Firefighters' Retirement System	233
Municipal Policemen's or Firemen's Pension and Relief Funds	133
Total	<u>\$ 1,563,100</u>

Financial Statements - Unaudited

December 31, 2015

Opportunistic Debt Pool

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

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Opportunistic Debt Pool

Statement of Assets and Liabilities - Unaudited

December 31, 2015

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$25,002)	\$	25,002
Dividends receivable		<u>1</u>
	Total assets	25,003

Liabilities

Accrued expenses		<u>77</u>
	Net assets	<u><u>\$ 24,926</u></u>

Unit data

Units outstanding		2,507,527
Net asset value, unit price	\$	<u><u>9.94</u></u>

See accompanying notes to financial statements.

Opportunistic Debt Pool

Schedule of Investments - Unaudited (continued)

December 31, 2015

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<u>Direct Lending Fund</u>			
WV Direct Lending, LLC		25,000	25,000
Investment Objective - To generate current income while preserving capital primarily through investments in secured loans to middle market companies domiciled in the U.S.			
Redemption Provisions - The IMB may initiate proceedings to terminate the commitment period upon 30 days' notice. Upon such action, amounts may be redeemed as loans mature or are other-wise monetized.			
No underlying investments exceed 5% of net assets of the Opportunistic Debt Pool.			
Total Direct Lending Fund - 100.3%		25,000	25,000
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 0.0%	1,922	2	2
Total Investments - 100.3%		\$ 25,002	\$ 25,002

See accompanying notes to financial statements.

Opportunistic Debt Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Dividends	\$ 1	\$ 3
Total investment income	1	3
Expenses		
Management fees	(1)	(2)
Professional service fees	(13)	(135)
Total expenses	(14)	(137)
Investment loss, net	(13)	(134)
Net decrease in net assets from operations	<u>\$ (13)</u>	<u>\$ (134)</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 December 31, 2015*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (13)	\$ (134)
Net decrease in net assets from operations	(13)	(134)
Unit transactions		
Proceeds from sale of units	60	25,060
Increase in net assets from unit transactions	60	25,060
Increase in net assets	47	24,926
Net assets, beginning of period	24,879	-
Net assets, end of period	\$ 24,926	\$ 24,926
Unit data		
Units sold	6,044	2,507,527
Increase in units	6,044	2,507,527

**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 Cash Flows - Unaudited
For the period October 1, 2015 (inception date) to December 31, 2015*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net decrease in net assets from operations	\$ (13)	\$ (134)
Adjustments to reconcile net decrease in net assets from operations to net cash used in operating activities:		
Contributions to direct lending fund	(25,000)	(25,000)
Purchases and sales of short-term investment securities, net	24,999	(2)
Increase in dividends receivable	-	(1)
Increase (decrease) in accrued expenses	(46)	77
Net cash used in operating activities	(60)	(25,060)
Cash flows from financing activities		
Proceeds from units sold	60	25,060
Cash provided by financing activities	60	25,060
Net change in cash	-	-
Cash		
Beginning balance	-	-
Ending balance	\$ -	\$ -

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

Opportunistic Debt Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

The Pool was established to hold the IMB's investments in middle market direct loans. Assets are managed by 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.

Opportunistic Debt Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

- Investments in direct loan 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. 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 December 31, 2015.
- 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.

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 direct lending funds are recognized when the 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 investments in other funds are recognized at the time of sale by the average cost method.

Income from Direct Lending Funds - Income from direct lending funds is recognized when distributed.

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 December 31, 2015.

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

Opportunistic Debt 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 December 31, 2015. Direct lending funds 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	\$ 2	\$ -	\$ -	\$ 2
Direct lending fund				25,000
Total				\$ 25,002

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

NOTE 4. COMMITMENTS

As of December 31, 2015, the IMB had made a commitment to a direct lending fund.

Fund Classification	Total Commitment	Funded Commitment	Unfunded Commitment
Direct lending fund	\$ 200,000	\$ 25,000	\$ 175,000

Opportunistic Debt Pool

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

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at October 1, 2015 (inception date)	\$ 10.00
Net investment loss	(0.06)
Net asset value at December 31, 2015	<u>\$ 9.94</u>
 Total Return (b)	 0.0%
 Supplemental Data:	
Net assets, end of period	\$ 24,926
Ratio to average net assets (c):	
Expenses	2.35%
Net investment income	-2.31%
Portfolio turnover rate	0.00%

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

NOTE 6. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 7,168
Public Employees' Retirement System	5,936
Workers' Compensation Old Fund	5,084
Revenue Shortfall Reserve Fund - Part B	1,499
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	308
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	28
Workers' Compensation Self-Insured Employer Security Risk Pool	22
Berkeley County Development Authority	14
West Virginia Department of Environmental Protection Trust	11
Municipal Police Officers' and Firefighters' Retirement System	4
Municipal Policemen's or Firemen's Pension and Relief Funds	1
Total	<u>\$ 24,926</u>