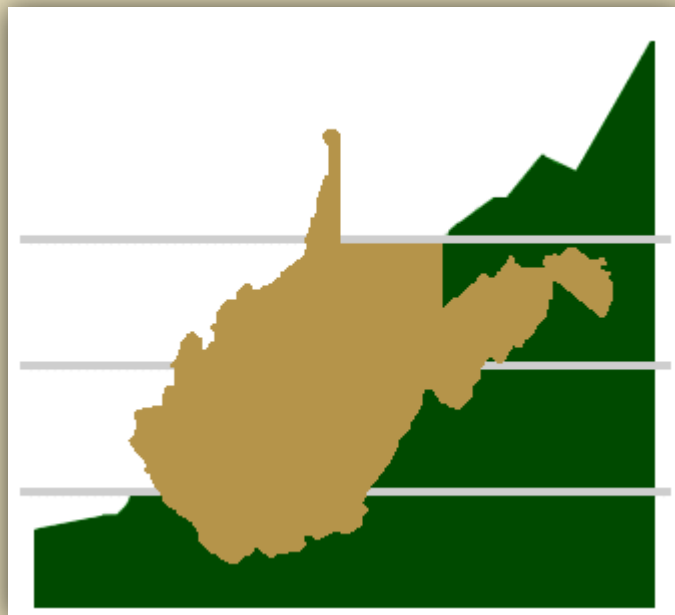


West Virginia

Investment Management Board



Financial Statements

January 31, 2016

West Virginia Investment Management Board

Financial Statements – Unaudited

January 31, 2016

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

January 31, 2016

Large Cap Domestic Equity Pool

Financial Statements - Unaudited January 31, 2016

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Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited January 31, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,599,508), including securities on loan of \$157,099 (Note 5)	\$	3,229,562
Cash pledged as collateral for futures contracts		1,253
Receivables:		
Investments sold		30,494
Dividends		2,859
Securities lending income		33
		<u>33</u>
Total assets		3,264,201

Liabilities

Accrued expenses		1,511
Payable for investments purchased		5,683
Payable upon return of securities loaned (Note 5)		85,913
Unrealized depreciation on futures contracts (Note 6)		569
		<u>569</u>

Total liabilities 93,676

Net assets \$ 3,170,525

Unit data

Units outstanding		147,548,173
Net asset value, unit price	\$	<u>21.49</u>

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited January 31, 2016 (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	\$ 2,775
Airgas Inc	5,700	369	798
Alcoa Inc	116,400	1,411	849
Ball Corporation	113,600	6,642	7,592
CF Industries Holdings Inc	104,800	4,827	3,144
Dow Chemical Company	190,100	7,682	7,984
Eastman Chemical Company	24,000	1,143	1,469
Ecolab Inc	97,100	7,499	10,474
EI DuPont de Nemours Co	82,200	3,120	4,337
FMC Corporation	12,500	466	446
Freeport-McMoran Inc	97,700	3,280	449
International Paper Company	37,700	1,016	1,290
Intl Flavors & Fragrances Inc	32,000	2,822	3,743
LyondellBasell Industries NV	164,500	11,855	12,826
Martin Marietta Materials Inc	36,500	5,359	4,584
Monsanto Company	40,500	3,432	3,669
Newmont Mining Corp	52,200	2,261	1,042
Nucor Corporation	30,300	1,360	1,184
Owens-Illinois Inc	14,700	382	190
PPG Industries Inc	84,500	5,336	8,038
Praxair Inc	26,000	2,474	2,600
Sealed Air Corporation	155,300	6,893	6,294
Sherwin-Williams Co	29,900	6,338	7,645
The Mosaic Company	29,600	1,587	713
Vulcan Materials Company	104,200	9,436	9,190
WestRock Company	32,334	1,510	1,141
<i>Total Basic Materials - 3.3%</i>		100,587	104,466
<i>Capital Goods</i>			
3M Co	94,600	10,555	14,285
ADT Corp	63,500	2,201	1,878
Allegion PLC	54,866	3,195	3,323
American Airlines Group Inc	57,500	3,206	2,242
Ametek Inc	57,200	2,951	2,691
Automatic Data Processing Inc	155,700	8,936	12,937
Avery Dennison Corp	61,800	3,651	3,763
Boeing Company	87,700	8,294	10,535
C. H. Robinson Worldwide Inc	29,100	1,885	1,885
Caterpillar Inc	53,400	3,769	3,324
Cintas Corp	74,900	3,947	6,435
CSX Corp	176,400	4,594	4,061
Cummins Inc	15,300	1,089	1,375
Danaher Corp	55,600	2,855	4,818
Deere & Company	44,000	2,847	3,388
Delta Air Lines	152,700	4,899	6,763
Dover Corp	15,400	642	900
Dun & Bradstreet Corp	23,100	2,760	2,274
Eaton Corp PLC	42,169	2,396	2,130
Emerson Electric Co	61,100	2,958	2,809
Expeditors Intl of Washington	29,600	1,207	1,336
Fastenal Company	26,200	711	1,063
FedEx Corp	50,700	6,508	6,737
Flowserve Corp	12,900	505	498
Fluor Corporation	14,200	737	637
General Dynamics Corp	111,300	12,511	14,889
General Electric Company	1,181,681	26,184	34,387
Honeywell International	80,400	4,971	8,297
Hunt JB Transport Services Inc	8,600	706	625
Illinois Tool Works Inc	45,400	2,851	4,089
Ingersoll-Rand PLC	34,000	1,549	1,750
Iron Mountain Inc	16,144	350	445
Jacobs Engineering Group Inc	11,500	534	451
Kansas City Southern	9,700	1,078	688

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
L-3 Communications Hldgs Inc	7,900	613	923
Lockheed Martin Corp	99,500	14,402	20,994
Masco Corporation	141,900	3,424	3,745
Norfolk Southern Corp	38,200	2,831	2,693
Northrop Grumman Corp	92,000	10,623	17,026
PACCAR Inc	33,600	1,408	1,649
Parker-Hannifin Corporation	12,200	826	1,185
Pentair PLC	16,609	683	783
Pitney Bowes Inc	17,600	395	345
Precision Castparts Corp	13,000	1,811	3,054
Quanta Services Inc	12,800	305	239
Raytheon Company	105,700	8,987	13,555
Republic Services Inc	158,200	6,008	6,913
Robert Half International Inc	67,600	3,522	2,959
Rockwell Automation Inc	22,700	1,906	2,169
Rockwell Collins Inc	39,700	3,117	3,211
Roper Industries Inc	35,600	4,066	6,254
Ryder System Inc	35,400	2,981	1,882
Snap-On Inc	35,300	4,457	5,703
Southwest Airlines Co	247,600	5,190	9,315
Stanley Black & Decker Inc	34,577	2,963	3,262
Stericycle Inc	12,600	1,165	1,516
Textron Inc	47,800	1,482	1,636
Tyco International Ltd	37,800	926	1,300
Union Pacific Corp	198,900	14,007	14,321
United Continental Holdings	35,900	2,057	1,733
United Parcel Service Inc	69,800	5,120	6,505
United Rentals Inc	8,900	1,039	426
United Technologies Corp	76,100	5,968	6,673
W.W. Grainger Inc	5,600	794	1,101
Waste Management Inc	54,400	2,105	2,880
Xylem Inc	18,400	529	661
<i>Total Capital Goods - 9.9%</i>		253,742	314,319
<i>Communication Services</i>			
AT&T Inc	662,381	21,021	23,885
CenturyLink Inc	51,743	1,705	1,315
Cisco Systems Inc	571,700	12,670	13,601
Crown Castle Intl Corporation	49,700	3,121	4,284
Frontier Communications Corp	121,386	907	552
Verizon Communications	462,749	19,154	23,124
<i>Total Communication Services - 2.1%</i>		58,578	66,761
<i>Consumer Discretionary</i>			
Advance Auto Parts Inc	15,400	2,526	2,342
Amazon.com Inc	45,400	13,697	26,650
AutoNation Inc	25,400	1,333	1,099
AutoZone Inc	12,500	6,769	9,592
Bed Bath & Beyond Inc	17,100	786	738
Best Buy Co Inc	138,300	5,064	3,863
Borg-Warner Inc	20,200	760	593
Cablevision Systems Corp	171,500	4,260	5,473
CarMax Inc	25,500	883	1,127
Carnival Corp	76,800	3,282	3,696
CBS Corp	40,458	924	1,922
Chipotle Mexican Grill Inc	2,900	1,129	1,314
Coach Inc	24,500	921	908
Comcast Corp	520,450	17,056	28,994
Darden Restaurants Inc	90,100	4,920	5,682
Delphi Automotive PLC	170,000	9,333	11,040
Discovery Communications Inc	39,300	889	1,075
Dollar General Corp	45,800	2,733	3,438
Dollar Tree Inc	71,636	4,856	5,825
DR Horton Inc	133,700	3,487	3,678
eBay Inc	179,200	3,678	4,204

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Expedia Inc	18,650	1,418	1,884
Ford Motor Company	359,700	4,144	4,295
GameStop Corp	97,100	3,570	2,545
Gap Inc	23,700	573	586
Garmin Ltd	10,900	469	383
General Motors Co	130,200	4,612	3,859
Genuine Parts Company	14,300	723	1,232
Goodyear Tire & Rubber Co	164,500	4,748	4,673
Hanesbrands Inc	175,000	5,567	5,350
Harley-Davidson Inc	16,900	575	676
Harman Intl Industries Inc	6,500	297	484
Hasbro Inc	76,700	5,337	5,697
Home Depot Inc	251,700	15,275	31,654
Interpublic Group of Co Inc	113,100	1,650	2,538
Johnson Controls Inc	73,300	2,476	2,629
Kohl's Corporation	45,700	2,653	2,274
L Brands Inc	141,500	11,119	13,605
Leggett & Platt Inc	124,100	5,009	5,151
Lennar Corporation	70,300	2,937	2,963
Lowe's Companies Inc	195,100	9,606	13,981
Macys Retail Holdings Inc	28,000	592	1,131
Marriott International Inc	151,080	10,140	9,258
Mattel Inc	30,500	658	841
McDonald's Corporation	89,800	6,905	11,115
Michael Kors Holdings Ltd	16,000	1,312	638
Mohawk Industries Inc	32,900	5,933	5,475
Neilsen Holdings PLC	50,000	2,112	2,408
Netflix Inc	131,400	10,118	12,068
Newell Rubbermaid Inc	213,700	7,358	8,287
News Corporation	31,875	223	413
Nike Inc	196,400	7,251	12,179
Nordstrom Inc	11,800	531	579
Omnicom Group Inc	22,000	1,015	1,614
O'Reilly Automotive Inc	58,800	8,120	15,341
Outfront Media Inc	2	-	-
Priceline.com Inc	6,410	4,930	6,826
PulteGroup Inc	31,100	364	521
PVH Corp	8,100	981	594
Ralph Lauren Corp	5,300	559	596
Ross Stores Inc	116,800	4,548	6,571
Royal Caribbean Cruises Ltd	53,300	4,032	4,368
Scripps Networks Interactive	9,700	416	591
Signet Jewelers Ltd	11,100	1,344	1,288
Staples Inc	57,600	1,184	514
Starbucks Corp	242,700	9,183	14,749
Starwood Hotels & Resorts Inc	16,500	749	1,027
Target Corp	126,900	8,467	9,190
TEGNA Inc	69,700	1,514	1,673
Tiffany & Co	10,400	510	664
Time Warner Cable Inc	83,600	8,666	15,216
Time Warner Inc	200,600	9,726	14,130
TJX Companies Inc	75,500	2,544	5,379
Tractor Supply Company	52,500	4,570	4,636
TripAdvisor Inc	10,950	398	731
Twenty-First Century Fox	147,800	2,870	3,991
Under Armour Inc	112,200	8,384	9,585
Urban Outfitters Inc	9,000	277	206
VF Corp	202,400	10,705	12,670
Viacom Inc	33,600	1,318	1,534
Walt Disney Company	273,900	16,108	26,245
Whirlpool Corporation	7,200	590	968
Wyndham Worldwide Corporation	11,500	189	746
Wynn Resorts Limited	7,700	763	519
Yum Brands Inc	83,900	5,243	6,072
<i>Total Consumer Discretionary -14.6%</i>		345,444	462,859

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Consumer Staples</i>			
Altria Group Inc	419,520	14,265	25,637
Archer-Daniels-Midland Co	141,200	5,586	4,991
Brown Forman Corp	67,400	5,529	6,594
Campbell Soup Co	35,200	1,538	1,986
Church & Dwight Company Inc	22,900	1,965	1,924
Clorox Company	70,500	5,815	9,098
Coca-Cola Company	400,500	13,124	17,189
Coca-Cola Enterprises Inc	42,700	1,650	1,982
Colgate-Palmolive Co	113,100	5,627	7,638
ConAgra Foods Inc	123,700	4,072	5,151
Constellation Brands Inc	113,100	6,011	17,245
Costco Wholesale Corp	94,200	10,033	14,236
CVS Health Corp	307,776	17,714	29,728
Dr Pepper Snapple Group Inc	143,800	9,540	13,494
Estee Lauder Companies Inc	53,100	3,446	4,527
General Mills Inc	147,700	6,798	8,347
Hershey Company	13,300	738	1,172
Hormel Foods Corp	66,600	2,679	5,355
JM Smucker Company	16,800	1,454	2,156
Kellogg Company	23,000	1,238	1,689
Keurig Green Mountain Inc	11,300	1,290	1,009
Kimberly Clark Corporation	89,900	7,338	11,545
Kraft Heinz Co	55,166	2,154	4,306
Kroger Co	525,800	11,064	20,406
McCormick & Company Inc	36,700	2,561	3,228
Mead Johnson Nutrition Co	19,209	746	1,392
Molson Coors Brewing Co	38,700	2,607	3,502
Mondelez International	206,400	6,165	8,896
Monster Beverage Corp	49,500	5,831	6,684
PepsiCo Inc	210,464	15,788	20,899
Philip Morris Intl Inc	143,300	8,665	12,898
Proctor & Gamble Company	287,332	19,190	23,472
Reynolds American Inc	393,286	11,085	19,645
Sysco Corp	47,700	1,277	1,899
Tyson Foods Inc	62,800	1,940	3,351
Walgreen Boots Alliance Inc	203,000	12,013	16,183
Wal-Mart Stores Inc	144,900	8,635	9,616
Whole Foods Market Inc	33,100	1,056	970
<i>Total Consumer Staples - 11.0%</i>		238,227	350,040
<i>Energy</i>			
Anadarko Petroleum Corp	47,200	3,098	1,845
Apache Corporation	34,200	3,001	1,455
Baker Hughes Inc	61,509	3,034	2,676
Cabot Oil & Gas Corporation	39,900	513	828
Cameron International Corp	53,200	3,068	3,493
Chesapeake Energy Corp	51,000	1,274	173
Chevron Corporation	174,200	15,804	15,063
Cimarex Energy Co	29,500	3,625	2,744
Columbia Pipeline Group Inc	282,900	5,681	5,248
ConocoPhillips	132,080	7,165	5,162
CONSOL Energy Inc	22,800	920	181
Devon Energy Corporation	36,200	2,354	1,010
Diamond Offshore Drilling Inc	6,100	588	113
EnSCO PLC	23,100	1,263	226
EOG Resources Inc	55,500	3,454	3,942
EQT Corp	14,500	733	895
Exxon Mobil Corporation	587,694	44,365	45,752
First Solar Inc	6,200	800	426
FMC Technologies Inc	22,400	730	563
Halliburton Company	111,600	3,941	3,548
Helmerich & Payne Inc	26,200	1,473	1,331
Hess Corp	22,900	1,285	973
Kinder Morgan Inc	216,928	8,322	3,568

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Marathon Oil Corp	67,600	1,499	658
Marathon Petroleum Corporation	131,200	5,236	5,483
Murphy Oil Corporation	15,500	747	304
National-Oilwell Varco Inc	36,600	1,699	1,191
Newfield Exploration Company	135,900	5,386	3,951
Noble Energy Inc	38,200	1,557	1,237
Occidental Petroleum Corp	71,700	5,563	4,935
ONEOK Inc	20,300	656	506
Phillips 66	89,940	5,653	7,209
Pioneer Natural Resources Co	15,000	1,335	1,859
Range Resources Corporation	16,100	935	476
Schlumberger Ltd	131,797	9,640	9,525
Southwestern Energy Company	33,700	1,367	300
Spectra Energy Corp	63,300	1,422	1,738
Tesoro Corporation	85,900	6,979	7,495
Transocean Ltd	78,300	1,971	816
Valero Energy Corporation	109,000	5,578	7,398
Williams Companies Inc	188,000	6,563	3,628
Total Energy - 5.0%		180,277	159,924
<i>Financial Services</i>			
Affiliated Managers Group Inc	13,100	2,618	1,758
AFLAC Inc	58,600	3,032	3,396
Allstate Corp	262,500	12,273	15,907
American Express Co	78,600	3,828	4,205
American International Group	189,200	8,878	10,686
American Tower Corporation	55,800	3,862	5,264
Ameriprise Financial Inc	55,300	4,199	5,013
Aon PLC	47,800	3,057	4,198
Apartment Investment & Mgmt Co	86,400	2,861	3,383
Assurant Inc	35,100	2,669	2,854
Avalonbay Communities Inc	40,900	5,989	7,014
Bank of America Corporation	1,319,577	19,448	18,659
Bank of New York Mellon Corp	256,800	9,741	9,301
BB&T Corporation	129,300	4,252	4,223
Berkshire Hathaway Inc	276,496	27,877	35,881
BlackRock Inc	19,188	5,327	6,030
Boston Properties Inc	27,500	2,799	3,196
Capital One Financial Corp	120,300	7,909	7,894
CBRE Group Inc	111,000	3,220	3,105
Charles Schwab Corp	312,200	7,477	7,970
CHUBB Ltd	56,996	4,993	6,445
Cincinnati Financial Corp	22,000	871	1,268
Citigroup Inc	366,560	18,614	15,608
Citizens Financial Group Inc	48,800	1,037	1,037
CME Group Inc	123,900	9,843	11,132
Comerica Inc	53,600	2,079	1,838
Discover Financial Services	197,300	8,516	9,034
E*Trade Financial Corporation	218,820	5,799	5,155
Equifax Inc	81,300	5,440	8,602
Equity Residential	92,900	5,733	7,162
Essex Property Trust Inc	30,400	6,090	6,479
Extra Space Storage Inc	21,700	1,885	1,968
Federal Realty Investment Trst	6,400	965	965
Fifth Third Bancorp	200,100	3,364	3,162
Franklin Resources Inc	34,800	1,171	1,206
General Growth Properties Inc	90,800	2,171	2,546
Goldman Sachs Group Inc	71,900	11,907	11,616
H&R Block Inc	20,600	408	701
Hartford Financial Services Gp	176,700	6,819	7,100
HCP Inc	41,700	1,491	1,499
Host Hotels & Resorts Inc	71,962	967	997
Huntington Bancshares Inc	497,400	5,063	4,268
Intercontinental Exchange Inc	26,931	5,337	7,104
Invesco Limited	80,200	2,318	2,400

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
JP Morgan Chase & Co	486,253	22,471	28,932
KeyCorp	234,500	2,808	2,617
Kimco Realty Corporation	36,500	528	992
Legg Mason Inc	32,400	1,462	992
Leucadia National Corporation	31,600	805	523
Lincoln National Corp	91,600	4,336	3,615
Loews Corp	24,900	893	922
M & T Bank Corporation	42,201	4,698	4,650
Macerich Company	40,400	2,942	3,150
Marsh & McLennan Cos Inc	207,800	8,104	11,082
MasterCard Inc	142,800	7,923	12,713
McGraw-Hill Financial Inc	151,000	9,557	12,838
MetLife Inc	133,600	5,798	5,965
Moody's Corp	107,200	7,973	9,556
Morgan Stanley	327,700	10,742	8,481
Nasdaq OMX Group Inc	98,300	4,176	6,095
Navient Corporation	36,600	206	350
Northern Trust Corp	71,400	4,776	4,433
PayPal Holdings Inc	165,500	4,341	5,981
People's United Financial Inc	216,800	3,457	3,115
Plum Creek Timber Co Inc	15,300	515	620
PNC Financial Services	79,300	5,855	6,871
Principal Financial Group Inc	77,200	3,329	2,934
Progressive Corp	149,400	4,035	4,669
Prologis Inc	47,700	1,529	1,883
Prudential Financial Inc	51,800	3,199	3,630
Public Storage	19,800	2,497	5,020
Realty Income Corp	23,500	1,183	1,311
Regions Financial Corp	180,500	1,348	1,466
Simon Property Group Inc	37,116	4,549	6,914
SL Green Realty Corp	9,200	1,233	889
State Street Corp	83,000	5,345	4,626
SunTrust Banks Inc	110,000	3,976	4,024
Synchrony Financial	157,947	4,883	4,489
T Rowe Price Group Inc	22,700	1,261	1,611
Torchmark Corporation	94,100	4,257	5,113
Travelers Cos Inc	88,900	7,286	9,516
Unum Group	76,100	2,270	2,180
US Bancorp	310,800	10,090	12,451
Ventas Inc	30,000	1,425	1,660
Visa Inc	346,000	11,825	25,774
Vornado Realty Trust	21,740	1,675	1,923
Wells Fargo & Company	736,300	26,826	36,984
Welltower Inc	35,400	2,060	2,203
Western Union Company	204,000	3,747	3,639
Weyerhaeuser Company	47,399	1,100	1,214
Willis Towers Watson PLC	24,522	2,945	2,807
XL Group PLC	101,400	3,245	3,677
Zions Bancorporation	124,100	3,441	2,815
<i>Total Financial Services - 18.0%</i>		489,122	569,144
<i>Health Care</i>			
Abbott Laboratories	220,100	7,856	8,331
AbbVie Inc	246,200	10,380	13,516
Aetna Inc	173,029	11,895	17,621
Agilent Technologies Inc	29,600	787	1,114
Alexion Pharmaceuticals Inc	20,800	2,445	3,035
Allergan PLC	95,169	19,761	27,069
AmerisourceBergen Corp	162,000	10,913	14,509
Amgen Inc	97,577	9,509	14,903
Anthem Inc	147,900	14,650	19,299
Baxalta Inc	51,100	1,378	2,045
Baxter International Inc	51,100	1,618	1,870
Becton Dickinson & Company	64,708	7,013	9,407
Biogen Inc	20,500	2,818	5,598

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Boston Scientific Corp	312,900	4,097	5,485
Bristol-Myers Squibb Company	162,342	5,595	10,091
Cardinal Health Inc	137,100	8,786	11,156
Celgene Corporation	132,400	9,640	13,282
Cerner Corporation	69,700	3,750	4,043
CIGNA Corporation	144,900	12,179	19,359
CR Bard Inc	16,200	1,914	2,969
DaVita HealthCare Partners Inc	42,700	2,670	2,866
DENTSPLY International Inc	21,500	977	1,266
Edwards Lifesciences Corp	95,500	5,692	7,469
Eli Lilly and Company	169,100	9,775	13,376
Endo International PLC	26,400	2,093	1,464
Express Scripts Holding Co	88,668	5,523	6,373
Gilead Sciences Inc	238,000	11,453	19,754
HCA Holdings Inc	118,000	8,337	8,210
Humana Inc	49,200	4,899	8,009
Illumina Inc	26,200	4,603	4,138
Intuitive Surgical Inc	3,400	1,125	1,839
Johnson & Johnson	374,800	27,699	39,144
Laboratory Corp of Amer Hldgs	28,100	2,865	3,157
Mallinckrodt PLC	69,900	5,794	4,060
McKesson Corp	79,100	12,146	12,734
Medtronic PLC	176,876	13,267	13,428
Merck & Co Inc	312,780	12,962	15,849
Mylan NV	37,900	2,250	1,997
Patterson Companies Inc	43,200	1,896	1,834
PerkinElmer Inc	82,300	3,866	3,977
Perrigo Co PLC	13,900	2,192	2,010
Pfizer Inc	852,737	20,983	26,000
Quest Diagnostics Inc	34,400	2,212	2,259
Regeneron Pharmaceuticals Inc	22,300	9,016	9,368
Schein Henry Inc	21,500	3,049	3,256
St Jude Medical Inc	28,000	1,177	1,480
Stryker Corporation	41,700	2,906	4,135
Tenet Healthcare Corporation	9,175	230	249
Thermo Fisher Scientific Inc	103,800	9,899	13,708
UnitedHealth Group Inc	218,300	15,399	25,139
Universal Health Services Inc	76,900	8,710	8,662
Varian Medical Systems Inc	9,100	407	702
Vertex Pharmaceuticals Inc	47,800	5,009	4,338
Waters Corporation	16,600	1,649	2,012
Zimmer Holdings Inc	16,000	957	1,588
Zoetis Inc	217,399	9,460	9,359
<i>Total Health Care - 15.5%</i>		<u>380,131</u>	<u>489,911</u>
<i>Technology</i>			
Accenture PLC	86,300	6,776	9,108
Activision Blizzard Inc	167,200	5,303	5,822
Adobe Systems Inc	60,500	3,259	5,392
Akamai Technologies Inc	105,000	6,101	4,790
Alliance Data Systems Corp	6,600	1,698	1,319
Alphabet Inc	63,378	25,594	47,666
Amphenol Corp	110,300	5,067	5,468
Analog Devices Inc	56,300	2,588	3,032
Apple Inc	940,700	50,688	91,568
Applied Materials Inc	104,400	1,465	1,843
Autodesk Inc	21,800	671	1,021
Avago Technologies LTD	111,700	9,053	14,935
Broadcom Corp	196,000	7,716	10,715
CA Inc	28,200	532	810
Citrix Systems Inc	32,800	2,109	2,311
Cognizant Tech Solutions Corp	116,700	5,606	7,388
Corning Inc	107,500	1,815	2,001
CSRA Inc	12,300	318	329
Electronic Arts Inc	192,100	10,805	12,399

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
EMC Corporation	220,300	4,611	5,457
Equinix Inc	21,229	5,696	6,593
F5 Networks Inc	56,800	7,015	5,327
Facebook Inc	340,400	21,697	38,196
Fidelity Ntl Information Svcs	165,400	7,868	9,879
Fiserv Inc	158,500	7,631	14,988
FLIR Systems Inc	12,700	355	371
Harris Corporation	12,100	550	1,052
Hewlett Packard Enterprise	168,400	3,202	2,317
HP Inc	168,400	2,913	1,635
IBM Corporation	87,100	11,923	10,869
Intel Corporation	535,000	13,258	16,596
Intuit Inc	87,700	6,298	8,376
Juniper Networks Inc	169,800	4,867	4,007
KLA-Tencor Corporation	14,500	595	971
Lam Research Corporation	58,450	4,061	4,196
Level 3 Communications Inc	62,100	3,012	3,031
Linear Technology Corp	21,200	685	906
Microchip Technology Inc	19,800	619	887
Micron Technology Inc	100,700	1,084	1,111
Microsoft Corporation	1,185,202	39,712	65,293
Motorola Solutions Inc	15,118	901	1,009
NetApp Inc	27,800	889	610
NVIDIA Corporation	88,700	1,360	2,598
Oracle Corporation	295,900	8,082	10,744
Paychex Inc	55,300	2,133	2,647
Qorvo Inc	27,400	1,935	1,085
Qualcomm Inc	140,900	7,400	6,388
Red Hat Inc	58,000	3,648	4,063
Salesforce.com Inc	64,000	2,596	4,356
SanDisk Corporation	18,100	700	1,280
Seagate Technology PLC	71,400	3,034	2,074
Skyworks Solutions Inc	144,100	12,964	9,931
Symantec Corporation	87,300	1,634	1,732
TE Connectivity Ltd	35,200	1,417	2,012
Teradata Corporation	14,300	540	348
Texas Instruments Inc	109,400	3,746	5,791
Total System Services Inc	109,500	5,265	4,398
VeriSign Inc	37,600	2,551	2,843
Verisk Analytics Inc	44,700	3,487	3,263
Western Digital Corp	84,400	6,145	4,050
Xerox Corporation	150,395	1,531	1,466
Xilinx Inc	23,000	657	1,156
Yahoo! Inc	94,600	2,278	2,792
<i>Total Technology - 16.0%</i>		369,709	506,611
<i>Utilities</i>			
AES Corporation	61,900	843	588
AGL Resources Inc	10,500	432	667
Ameren Corporation	21,500	611	966
American Electric Power Co Inc	76,300	3,230	4,652
CenterPoint Energy Inc	42,300	656	756
CMS Energy Corporation	125,200	3,236	4,868
Consolidated Edison Inc	28,700	1,435	1,991
Dominion Resources Inc	69,000	3,593	4,980
DTE Energy Company	71,000	4,423	6,036
Duke Energy Corp	76,407	4,593	5,753
Edison International	93,400	4,905	5,772
Entergy Corporation	47,500	3,729	3,353
Eversource Energy	30,196	976	1,625
Exelon Corp	122,247	4,793	3,615
FirstEnergy Corp	40,138	1,688	1,327
NextEra Energy Inc	106,100	7,707	11,852
NiSource Inc	214,400	2,549	4,505
NRG Energy Inc	31,400	785	334

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
PG&E Corp	58,000	2,593	3,185
Pinnacle West Capital Corp	9,400	342	623
Potomac Electric Power	61,400	1,424	1,638
PPL Corporation	103,500	2,990	3,629
Public Service Enterprise Grp	88,400	3,180	3,651
SCANA Corporation	12,300	458	774
Sempra Energy	148,400	11,833	14,061
Southern Company	84,500	3,212	4,134
TECO Energy Inc	23,600	356	640
WEC Energy Group Inc	98,107	3,936	5,418
Xcel Energy Inc	86,800	2,369	3,320
<i>Total Utilities - 3.3%</i>		82,877	104,713
Total Common Stock - 98.7%		2,498,694	3,128,748
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund	7,853,361	7,853	7,853
Dreyfus Treasury Prime Cash Management Institutional Fund	7,047,657	7,048	7,048
Total Short-term Issues - 0.5%		14,901	14,901
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.37% Due 2/1/2016	781	781	781
BNP Paribas Securities Corp, 0.37% Due 2/1/2016	1,091	1,091	1,091
Citigroup Global Markets Inc, 0.34% Due 2/1/2016	10,862	10,862	10,862
Citigroup Global Markets Inc, 0.45% Due 2/1/2016	2,032	2,032	2,032
Daiwa Capital Markets America, 0.38% Due 2/1/2016	20,415	20,415	20,415
HSBC Securities USA Inc, 0.3% Due 2/1/2016	383	383	383
HSBC Securities USA Inc, 0.31% Due 2/1/2016	387	387	387
Mizuho Securities USA Inc, 0.37% Due 2/1/2016	1,397	1,397	1,397
<i>Total Repurchase Agreements - 1.2%</i>		37,348	37,348
<i>Short-term Issues</i>			
Blackrock Cash Funds: Prime - Institutional Shares	3,560	3,560	3,560
Federated Money Market Management - Institutional Shares	3,684	3,684	3,684
Invesco Liquid Assets Portfolio	3,547	3,547	3,547
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	3,590	3,590	3,590
<i>Total Short-term Issues - 0.5%</i>		14,381	14,381
<i>Time Deposits</i>			
Credit Agricole CIB, 0.29% Due 2/1/2016	3,422	3,422	3,422
Credit Industriel ET Commercial, 0.27% Due 2/1/2016	2,533	2,533	2,533
DNB Bank ASA, 0.26% Due 2/1/2016	3,487	3,487	3,487
Landesbank Baden-Wurttemberg, 0.28% Due 2/1/2016	3,504	3,504	3,504
National Australia Bank Ltd, 0.25% Due 2/1/2016	3,616	3,616	3,616
Natixis, 0.26% Due 2/1/2016	3,441	3,441	3,441
Nordea Bank Finland PLC, 0.26% Due 2/1/2016	3,546	3,546	3,546
Royal Bank of Canada, 0.28% Due 2/1/2016	3,561	3,561	3,561
Skandinaviska Enskilda Banken AB, 0.26% Due 2/1/2016	3,583	3,583	3,583
Svenska Handelsbanken AB, 0.26% Due 2/1/2016	3,491	3,491	3,491
<i>Total Time Deposits - 1.0%</i>		34,184	34,184
Total Investments Made with Cash Collateral for Securities Loaned - 2.7%		85,913	85,913
Total Investments - 101.9%		\$ 2,599,508	\$ 3,229,562

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Statement of Operations - Unaudited
Period Ended January 31, 2016*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividends	\$ 3,132	\$ 38,153
Net securities lending income	33	229
Total investment income	3,165	38,382
Expenses		
Investment advisor fees	(314)	(2,389)
Trustee fees	(1)	(6)
Custodian bank fees	(6)	(57)
Management fees	(79)	(556)
Fiduciary bond fees	-	(3)
Professional service fees	(17)	(106)
Total expenses	(417)	(3,117)
Investment income, net	2,748	35,265
Realized and unrealized gain (loss) from investments		
Net realized gain (loss) from:		
Investments	7,102	51,764
Futures contracts	(524)	(2,205)
	6,578	49,559
Net change in unrealized appreciation (depreciation) on:		
Investments	(183,636)	(240,917)
Futures contracts	(369)	(366)
	(184,005)	(241,283)
Net loss from investments	(177,427)	(191,724)
Net decrease in net assets from operations	\$ (174,679)	\$ (156,459)

**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 January 31, 2016*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 2,748	\$ 35,265
Net realized gain from investments	6,578	49,559
Net change in unrealized appreciation (depreciation) on investments	(184,005)	(241,283)
Net decrease in net assets from operations	(174,679)	(156,459)
Unit transactions		
Proceeds from sale of units	823	116,920
Amount paid for repurchase of units	(44,713)	(209,428)
Net decrease in net assets from unit transactions	(43,890)	(92,508)
Decrease in net assets	(218,569)	(248,967)
Net assets, beginning of period	3,389,094	3,419,492
Net assets, end of period	\$ 3,170,525	\$ 3,170,525
Unit data		
Units sold	36,301	5,156,124
Units repurchased	(1,972,174)	(9,308,032)
Net decrease in units	(1,935,873)	(4,151,908)

**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 January 31, 2016.

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 January 31, 2016:

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	\$ (569)

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 January 31, 2016:

Derivative Type	Statement of Operations Location	Realized Gain (Loss)	Statement of Operations Location	Change in Unrealized Appreciation (Depreciation)
Equity contracts			Change in unrealized appreciation (depreciation) on futures contracts	
	Net realized loss from futures contracts	<u>\$ (2,205)</u>		<u>\$ (366)</u>

The Pool's open futures contracts outstanding at January 31, 2016, as disclosed in Note 6, is indicative of the volume of futures activity for the period ended January 31, 2016.

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 January 31, 2016:

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 3,128,748	\$ -	\$ -	\$ 3,128,748
Investments made with cash collateral for securities loaned	-	85,913	-	85,913
Short-term issues	14,901	-	-	14,901
Total	\$ 3,143,649	\$ 85,913	\$ -	\$ 3,229,562
Liabilities	Level 1	Level 2	Level 3	Total
Futures	\$ (569)	\$ -	\$ -	\$ (569)

There were no transfers in or out of Levels 1 and 2 during the period ended January 31, 2016.

NOTE 5. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at January 31, 2016.

Fair value of securities on loan	\$ 157,099		
Collateral received:	Cost	Fair Value	Unrealized Depreciation
Cash	\$ 85,894	\$ 85,894	\$ -
Non-cash		74,590	
Total		\$ 160,484	

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 January 31, 2016, open positions in futures contracts were as follows:

Expiration	Open Contracts	Position	Notional Value at January 31, 2016	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Mar 2016	131 S&P 500	Long	\$ 12,642	\$ 13,211	\$ (569)

At January 31, 2016, the Pool had pledged cash of \$1,253 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 January 31, 2016, 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 January 31, 2016, 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	0.23
Net realized and unrealized loss on investment transactions	<u>(1.28)</u>
Total from investment operations	<u>(1.05)</u>
Net asset value at January 31, 2016	<u>\$ 21.49</u>
Total Return (b)	-4.6%
Supplemental Data:	
Net assets, end of period	\$ 3,170,525
Ratio to average net assets (c):	
Expenses	0.16%
Net investment income	1.79%
Portfolio turnover rate	20.51%

- (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 January 31, 2016.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,352,589
Public Employees' Retirement System	1,155,590
Workers' Compensation Old Fund	146,987
West Virginia Retiree Health Benefit Trust Fund	124,115
State Police Death, Disability and Retirement Fund	119,926
Revenue Shortfall Reserve Fund - Part B	43,161
Deputy Sheriff's Retirement System	34,930
Judges' Retirement System	34,678
Coal Workers' Pneumoconiosis Fund	28,545
State Police Retirement System	27,632
Public Employees Insurance Agency	21,062
West Virginia Department of Environmental Protection Agency	17,297
Board of Risk and Insurance Management	14,857
Emergency Medical Services Retirement System	11,777
Wildlife Endowment Fund	11,112
West Virginia Prepaid Tuition Trust Fund	11,083
Workers' Compensation Self-Insured Employer Security Risk Pool	6,268
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,781
West Virginia Department of Environmental Protection Trust	1,888
Berkeley County Development Authority	1,249
Workers' Compensation Uninsured Employers' Fund	1,218
Municipal Police Officers' and Firefighters' Retirement System	502
Municipal Policemen's or Firemen's Pension and Relief Funds	278
Total	<u>\$ 3,170,525</u>

Financial Statements - Unaudited

January 31, 2016

Non-Large Cap Domestic Equity Pool

Financial Statements - Unaudited January 31, 2016

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Non-Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited

January 31, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$764,975), including securities on loan of \$88,195 (Note 4)	\$	749,643
Receivables:		
Investments sold		7,702
Dividends		422
Securities lending income		<u>33</u>
Total assets		757,800

Liabilities

Accrued expenses		443
Payable for investments purchased		14,482
Payable upon return of securities loaned (Note 4)		<u>58,064</u>
Total liabilities		<u>72,989</u>

Net assets \$ 684,811

Unit data

Units outstanding		27,436,735
Net asset value, unit price	\$	<u><u>24.96</u></u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited

January 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Common Stock			
<i>Basic Materials</i>			
DHT Holdings Inc	329,212	\$ 1,906	\$ 1,903
Dominion Diamond Corp	78,100	1,340	832
Domtar Corporation	123,752	4,960	3,991
Grace WR & Co	66,795	6,600	5,433
Kaiser Aluminum Corp	59,677	4,779	4,639
Kraton Performance Polymers	221,314	4,211	3,249
Mercer International	209,300	2,934	1,538
Nevsun Resources LTD	585,360	2,255	1,575
PolyOne Corporation	91,090	3,122	2,465
Reliance Steel & Aluminum Co	16,930	1,079	964
Schweitzer-Mauduit Intl Inc	19,380	785	814
Silver Standard Resources	58,549	311	255
<i>Total Basic Materials - 4.0%</i>		34,282	27,658
<i>Capital Goods</i>			
Aegion Corp	249,312	4,543	4,495
Alaska Air Group Inc	59,327	2,810	4,177
Allegiant Travel Company	33,437	6,715	5,366
Argan Inc	63,554	2,056	1,914
Atlas Air Worldwide Holdings	29,700	1,371	1,091
Avery Dennison Corp	4,297	251	262
Brink's Company	29,015	896	853
Builders Firstsource Inc	304,220	4,453	2,443
CAI International Inc	50,300	1,241	314
Comfort Systems USA Inc	51,500	1,045	1,460
EMCOR Group Inc	114,880	4,868	5,250
Ennis Inc	102,590	1,761	2,049
General Cable Corporation	254,966	3,908	2,988
Hawaiian Holdings Inc	61,790	652	2,176
HD Supply Holdings Inc	127,920	3,803	3,360
Huntington Ingalls Industries	33,859	1,721	4,330
IHS Inc	54,100	5,430	5,660
Insperty Inc	28,262	1,351	1,270
JetBlue Airways Corp	131,870	2,164	2,810
Knoll Inc	262,920	6,131	4,825
Lennox International Inc	59,855	6,204	7,172
Meritor Inc	110,619	1,348	756
Middleby Corporation	56,235	6,049	5,081
Miller Herman Inc	35,025	878	897
Myers Industries Inc	22,540	408	257
MYR Group Inc	50,941	1,535	1,019
Robert Half International Inc	75,310	2,972	3,296
SkyWest Inc	21,410	312	322
Smith AO Corp	25,320	1,922	1,769
Snap-On Inc	48,105	7,567	7,772
Spirit AeroSystems Holdings	60,391	2,674	2,561
Strayer Education Inc	9,716	487	519
TransDigm Group Inc	24,010	2,641	5,396
Trinity Industries Inc	42,830	1,189	917
TrueBlue Inc	32,366	754	739
Wabash National Corporation	395,464	5,308	4,374
Web.com Group Inc	180,560	4,277	3,400
<i>Total Capital Goods - 15.1%</i>		103,695	103,340
<i>Communication Services</i>			
FairPoint Communications	121,240	1,570	1,819
Inteliquent Inc	44,336	577	762
<i>Total Communication Services - 0.3%</i>		2,147	2,581
<i>Consumer Discretionary</i>			
Aaron's Inc	85,959	3,133	1,967
Abercrombie & Fitch Co	11,389	307	299
American Axle & Manufacturing	71,210	1,596	913

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Big Lots Inc	18,424	834	714
Bravo Brio Restaurant Group	65,033	773	560
Cash America International Inc	148,220	3,816	4,438
Children's Place Retail Stores	9,740	639	634
Cooper Tire & Rubber Company	120,140	3,654	4,380
Dana Holding Corporation	50,530	1,067	601
Ethan Allen Interiors Inc	13,435	363	359
Express Inc	249,457	3,984	4,231
Goodyear Tire & Rubber Co	54,654	1,874	1,553
Interpublic Group of Co Inc	84,680	1,916	1,900
Jack in the Box Inc	80,900	5,375	6,281
Jarden Corporation	171,280	5,012	9,086
La-Z-Boy Inc	16,227	387	348
Lear Corporation	32,127	1,944	3,336
Lululemon Athletica	45,040	2,548	2,796
Movado Group Inc	63,285	1,614	1,626
MSG Networks Inc	46,754	943	818
Nexstar Broadcasting	117,240	5,427	5,300
Nord Anglia Education Inc	203,895	4,280	3,517
NVR Inc	1,690	1,989	2,790
Penn National Gaming Inc	173,719	2,755	2,455
Restoration Hardware Holding	85,460	7,030	5,266
RetailMeNot Inc	198,323	1,823	1,805
Rex Stores Corporation	11,220	703	599
Service Corp	205,860	3,467	4,980
Signet Jewelers Ltd	41,760	2,139	4,844
Sonic Corporation	157,190	4,256	4,618
Tower International Inc	131,160	2,977	3,019
Ulta Salon Cosmetics & Frag	40,190	3,972	7,281
Vail Resorts Inc	62,565	5,968	7,821
Zagg Incorporated	68,430	439	631
<i>Total Consumer Discretionary - 14.9%</i>		89,004	101,766
<i>Consumer Staples</i>			
Aramark	171,490	5,526	5,479
Avon Products Inc	190,733	814	647
Dean Foods Company	232,809	4,026	4,652
Ingredion Inc	6,005	597	605
Medifast Inc	33,690	1,083	978
Omega Protein Corporation	128,610	2,929	2,905
Sanderson Farms Inc	3,477	324	282
<i>Total Consumer Staples - 2.3%</i>		15,299	15,548
<i>Energy</i>			
Atwood Oceanics Inc	605,900	9,733	3,714
Bristow Group Inc	35,058	1,603	815
Ensco PLC	250,949	5,399	2,454
Noble Corp plc	94,567	1,349	737
Ocean Rig UDW Inc	406,600	2,658	468
Oil States International Inc	44,200	2,342	1,248
Rowan Companies PLC	196,480	4,051	2,485
Talen Energy Corporation	438,556	3,453	3,136
Tesoro Corporation	63,150	2,017	5,510
Tsakos Energy Navigation Ltd	345,680	3,320	2,012
Western Refining Inc	15,705	593	517
<i>Total Energy - 3.4%</i>		36,518	23,096
<i>Financial Services</i>			
Affiliated Managers Group Inc	19,485	4,002	2,615
Allied World Assurance Co Hold	47,191	1,957	1,727
Altisource Portfolio Solutions	102,892	2,840	2,974
American Financial Group Inc	35,524	2,420	2,521
Ashford Hospitality Prime Inc	40,753	656	448
Ashford Hospitality Trust	754,759	6,035	4,196
Aspen Insurance Holdings Ltd	108,100	3,954	5,028

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Assurant Inc	146,827	8,257	11,939
Assured Guaranty Ltd	200,340	5,468	4,764
Axis Capital Hldgs Ltd	20,611	865	1,111
Banc of California Inc	122,780	1,697	1,854
Banco Latinoamericano Export	71,528	1,942	1,668
Berkshire Hills Bancorp Inc	104,160	2,542	2,894
CBL & Associates Properties	383,070	6,867	4,118
Colliers International Group	68,000	1,935	2,942
Coresite Realty Corporation	44,428	1,925	2,850
CoStar Group Inc	36,505	6,507	6,402
Customers Bancorp Inc	27,036	612	679
Digital Realty Trust Inc	45,350	3,560	3,632
Encore Capital Group Inc	30,510	1,268	699
Evercore Partners Inc	12,171	534	550
Everest Re Group Ltd	34,119	3,503	6,105
Federal Agricultural Mort Corp	34,458	1,018	1,124
Federated National Holding Co	31,834	914	788
Fidelity Southern Corporation	42,846	817	677
First Potomac Realty Trust	33,251	370	326
First Republic Bank	100,630	3,746	6,843
FirstService Corporation	13,917	482	531
Flagstar Bancorp Inc	210,284	3,852	3,922
Genworth Financial Inc	599,311	2,395	1,666
Great Western Bank	17,315	435	452
HCI Group Inc	118,771	5,216	3,949
Hersha Hospitality Trust	243,430	6,503	4,277
Highwoods Properties, Inc	74,513	3,112	3,151
Hospitality Properties Trust	203,601	5,572	4,803
Huntington Bancshares Inc	560,960	5,830	4,813
Jones Lang LaSalle Inc	65,125	7,035	9,164
Mack-Cali Realty Corp	224,185	4,533	4,661
MGIC Investments Corp	354,030	3,376	2,344
Northrim BanCorp Inc	3,537	95	82
Northstar Realty Finance	58,637	696	696
Old Republic International Cor	281,617	5,135	5,092
PennyMac Financial Services	19,960	371	238
PrivateBancorp Inc	15,763	571	593
Raymond James Financial Inc	93,070	3,613	4,077
RE/MAX Holdings Inc	23,457	875	817
Reinsurance Group of America I	64,680	4,670	5,448
RLJ Lodging Trust	105,293	2,432	1,926
Ryman Hospitality	93,300	4,387	4,380
Starwood Property Trust Inc	279,830	5,881	5,328
Summit Hotel Properties	392,990	4,240	3,989
Sunstone Hotel Investors Inc	208,754	3,343	2,480
Synovus Financial Corp	89,389	2,621	2,729
THL Credit Inc	262,815	3,212	2,549
Validus Holdings Limited	112,607	4,214	4,982
Waddell & Reed Financial Inc	43,428	1,521	1,192
Walker & Dunlop Inc	44,921	1,129	1,076
WP Glimcher Inc	24,541	245	223
Xenia Hotels & Resorts Inc	166,123	2,535	2,430
<i>Total Financial Services - 25.6%</i>		176,338	175,534
<i>Health Care</i>			
Acadia Pharmaceuticals Inc	167,590	5,155	3,467
Aegerion Pharmaceuticals Inc	31,110	610	220
Align Technology	110,335	6,066	7,298
Allscripts Healthcare Solution	377,400	5,778	5,201
Amedisys Inc	9,015	351	322
Anacor Pharmaceuticals Inc	34,455	3,763	2,589
Ariad Pharmaceuticals Inc	919,330	5,610	4,615
DENTSPLY International Inc	90,440	4,861	5,326
Emergent Biosolutions Inc	114,099	3,562	4,176
Hill-Rom Holdings Inc	55,985	3,016	2,737

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Jazz Pharmaceuticals PLC	74,753	11,471	9,624
Ligand Pharmaceuticals Inc.	9,140	850	914
Masimo Corporation	24,797	1,031	911
Medivation Inc	180,380	6,978	5,898
Merrimack Pharmaceuticals	394,130	4,671	2,432
Mettler-Toledo International I	25,277	4,466	7,908
Natural Health Trends Corp	12,238	215	244
Neurocrine Biosciences Inc	80,815	3,305	3,439
Orthofix International NV	8,988	333	355
Owens & Minor Inc	79,549	3,060	2,756
Pacira Pharmaceuticals Inc	45,610	3,692	2,710
PharMerica Corporation	46,124	1,443	1,369
PTC Therapeutics Inc	109,505	4,827	2,608
Quest Diagnostics Inc	104,110	7,192	6,837
Repligen Corp	12,470	353	276
SciClone Pharmaceuticals	88,660	851	708
Team Health Holdings Inc	137,420	7,541	5,616
United Therapeutics Corp	19,521	1,663	2,405
Wright Medical Group NV	186,296	4,969	3,717
<i>Total Health Care - 14.1%</i>		107,683	96,678
<i>Technology</i>			
Aspen Technology Inc	127,557	5,042	4,138
Black Box Corporation	40,230	807	307
ChipMOS Technologies	61,783	1,257	1,112
CIENA Corporation	181,440	3,570	3,224
CommScope Holding Inc	157,440	4,384	3,530
DHI Group Inc	37,243	320	347
EarthLink Holdings Corp	402,207	2,755	2,381
Extreme Networks Inc	436,383	1,662	1,204
Fortinet Inc	192,710	5,787	5,423
Genpact Limited	105,510	2,056	2,524
IAC/InterActive Corporation	27,338	1,945	1,420
Ingram Micro Inc	139,860	3,680	3,944
Insight Enterprises Inc	27,736	624	655
Jabil Circuit Inc	85,523	1,792	1,703
MagicJack VocalTec Ltd	77,196	755	587
MSCI Inc	67,190	4,681	4,625
Net 1 UEPS Technologies Inc	154,129	1,705	1,677
NeuStar Inc	138,374	3,475	3,401
ON Semiconductor Corp	692,390	6,340	5,927
Orbotech Ltd	102,980	1,735	2,149
Palo Alto Networks Inc	48,855	4,163	7,303
Progress Software Corporation	50,490	1,334	1,307
QLIK Technologies Inc	134,170	3,001	3,360
Qorvo Inc	35,030	1,382	1,387
Sabre Corporation	174,420	4,500	4,467
Sanmina Corp	76,872	1,663	1,441
ServiceNow Inc	103,920	5,494	6,465
Shutterfly Inc	16,860	705	702
Splunk Inc	111,330	6,845	5,153
Take-Two Interactive Software	139,045	4,461	4,825
Teradyne Inc	25,144	480	489
Total System Services Inc	122,990	3,541	4,939
United Online Inc	80,940	1,103	859
VeriFone Holdings Inc	134,010	3,614	3,134
<i>Total Technology - 14.0%</i>		96,658	96,109
<i>Utilities</i>			
CMS Energy Corporation	126,975	4,100	4,937
El Paso Electric Company	39,650	1,297	1,623
Kansas City Power & Light	56,300	1,242	1,570
National Fuel Gas Company	25,483	1,247	1,155
NRG Energy Inc	152,310	1,890	1,621
PNM Resources Inc	111,800	2,549	3,512

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Portland General Electric Co	128,368	4,230	4,990
Southwest Gas Corporation	48,322	2,623	2,843
UGI Corporation	160,887	5,094	5,470
Vectren Corp	78,806	2,757	3,290
<i>Total Utilities - 4.5%</i>		27,029	31,011
Total Common Stock - 98.2%		688,653	673,321
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 2.7%	18,257,978	18,258	18,258
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.37% Due 2/1/2016	528	528	528
BNP Paribas Securities Corp, 0.37% Due 2/1/2016	738	738	738
Citigroup Global Markets Inc, 0.34% Due 2/1/2016	7,341	7,341	7,341
Citigroup Global Markets Inc, 0.45% Due 2/1/2016	1,373	1,373	1,373
Daiwa Capital Markets America, 0.38% Due 2/1/2016	13,797	13,797	13,797
HSBC Securities USA Inc, 0.3% Due 2/1/2016	259	259	259
HSBC Securities USA Inc, 0.31% Due 2/1/2016	261	261	261
Mizuho Securities USA Inc, 0.37% Due 2/1/2016	944	944	944
<i>Total Repurchase Agreements - 3.7%</i>		25,241	25,241
<i>Short-term Issues</i>			
Blackrock Cash Funds: Prime - Institutional Shares	2,406	2,406	2,406
Federated Money Market Management - Institutional Shares	2,490	2,490	2,490
Invesco Liquid Assets Portfolio	2,397	2,397	2,397
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	2,426	2,426	2,426
<i>Total Short-term Issues - 1.4%</i>		9,719	9,719
<i>Time Deposits</i>			
Credit Agricole CIB, 0.29% Due 2/1/2016	2,313	2,313	2,313
Credit Industriel ET Commercial, 0.27% Due 2/1/2016	1,712	1,712	1,712
DNB Bank ASA, 0.26% Due 2/1/2016	2,357	2,357	2,357
Landesbank Baden-Wuerttemberg, 0.28% Due 2/1/2016	2,368	2,368	2,368
National Australia Bank Ltd, 0.25% Due 2/1/2016	2,444	2,444	2,444
Natixis, 0.26% Due 2/1/2016	2,325	2,325	2,325
Nordea Bank Finland PLC, 0.26% Due 2/1/2016	2,397	2,397	2,397
Royal Bank of Canada, 0.28% Due 2/1/2016	2,406	2,406	2,406
Skandinaviska Enskilda Banken AB, 0.26% Due 2/1/2016	2,422	2,422	2,422
Svenska Handelsbanken AB, 0.26% Due 2/1/2016	2,360	2,360	2,360
<i>Total Time Deposits - 3.5%</i>		27,927	27,927
Total Investments Made with Cash Collateral for Securities Loaned - 8.6%		58,064	58,064
Total Investments - 109.5%		\$ 764,975	\$ 749,643

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Statement of Operations - Unaudited
Period Ended January 31, 2016*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividends	\$ 289	\$ 6,175
Net securities lending income	32	313
Total investment income	321	6,488
 Expenses		
Investment advisor fees	(57)	(736)
Trustee fees	-	(1)
Custodian bank fees	(3)	(21)
Management fees	(19)	(128)
Fiduciary bond fees	-	(1)
Professional service fees	(4)	(27)
Total expenses	(83)	(914)
Investment income, net	238	5,574
 Realized and unrealized loss from investments		
Net realized loss from investments	(12,496)	(30,112)
Net change in unrealized appreciation (depreciation) on investments	(65,315)	(117,408)
Net loss from investments	(77,811)	(147,520)
Net decrease in net assets from operations	\$ (77,573)	\$ (141,946)

**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 January 31, 2016*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 238	\$ 5,574
Net realized loss from investments	(12,496)	(30,112)
Net change in unrealized appreciation (depreciation) on investments	(65,315)	(117,408)
Net decrease in net assets from operations	(77,573)	(141,946)
Unit transactions		
Proceeds from sale of units	1,098	21,465
Amount paid for repurchase of units	(1,071)	(6,136)
Net increase in net assets from unit transactions	27	15,329
Decrease in net assets	(77,546)	(126,617)
Net assets, beginning of period	762,357	811,428
Net assets, end of period	\$ 684,811	\$ 684,811
Unit data		
Units sold	39,513	762,259
Units repurchased	(38,580)	(213,377)
Net increase in units	933	548,882

**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 January 31, 2016.

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 January 31, 2016:

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 673,321	\$ -	\$ -	\$ 673,321
Investments made with cash collateral for securities loaned	-	58,064	-	58,064
Short-term issue	18,258	-	-	18,258
Total	<u>\$ 691,579</u>	<u>\$ 58,064</u>	<u>\$ -</u>	<u>\$ 749,643</u>

There were no transfers in or out of Levels 1 and 2 during the period ended January 31, 2016.

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 January 31, 2016.

Fair value of securities on loan	\$	88,195		
Collateral received:		Cost	Fair Value	Unrealized Depreciation
Cash	\$	<u>58,052</u>	\$ 58,052	<u>\$ -</u>
Non-cash			<u>32,248</u>	
Total			<u>\$ 90,300</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 January 31, 2016, was 0.23 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 January 31, 2016, 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	0.21
Net realized and unrealized loss on investment transactions	<u>(5.43)</u>
Total from investment operations	<u>(5.22)</u>
Net asset value at January 31, 2016	<u>\$ 24.96</u>
Total Return (b)	-17.3%
Supplemental Data:	
Net assets, end of period	\$ 684,811
Ratio to average net assets (c):	
Expenses	0.20%
Net investment income	1.25%
Portfolio turnover rate	45.63%

- (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 January 31, 2016.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 289,971
Public Employees' Retirement System	250,317
Workers' Compensation Old Fund	31,826
West Virginia Retiree Health Benefit Trust Fund	27,117
State Police Death, Disability and Retirement Fund	26,271
Revenue Shortfall Reserve Fund - Part B	9,431
Deputy Sheriff's Retirement System	7,628
Judges' Retirement System	7,551
Coal Workers' Pneumoconiosis Fund	6,245
State Police Retirement System	5,997
Public Employees Insurance Agency	4,582
West Virginia Department of Environmental Protection Agency	3,699
Board of Risk and Insurance Management	3,241
West Virginia Prepaid Tuition Trust Fund	2,629
Emergency Medical Services Retirement System	2,557
Wildlife Endowment Fund	2,417
Workers' Compensation Self-Insured Employer Security Risk Pool	1,383
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	822
West Virginia Department of Environmental Protection Trust	420
Berkeley County Development Authority	272
Workers' Compensation Uninsured Employers' Fund	266
Municipal Police Officers' and Firefighters' Retirement System	109
Municipal Policemen's or Firemen's Pension and Relief Funds	60
Total	<u>\$ 684,811</u>

Financial Statements - Unaudited

January 31, 2016

International Qualified Pool

Financial Statements - Unaudited January 31, 2016

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International Qualified Pool

Statement of Assets and Liabilities - Unaudited

January 31, 2016

(Amounts in thousands, except unit data)

Assets

Investment at fair value (cost \$382,191) \$ 1,155,955

Liabilities

Accrued expenses 72

Net assets \$ 1,155,883

Unit data

Units outstanding 20,965,411

Net asset value, unit price \$ 55.13

See accompanying notes to financial statements.

International Qualified Pool

Schedule of Investments - Unaudited January 31, 2016

(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%	12,111,810	<u>\$ 382,191</u>	<u>\$ 1,155,955</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 January 31, 2016*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(496)	(3,702)
Trustee fees	-	(2)
Management fees	(29)	(205)
Fiduciary bond fees	-	(1)
Professional service fees	(6)	(44)
	<u>(531)</u>	<u>(3,954)</u>
Total expenses		
	(531)	(3,954)
Investment loss, net		
	(531)	(3,954)
Realized and unrealized gain (loss) from investment		
Net realized gain from investment	331	2,553
Net change in unrealized appreciation (depreciation) on investment	(68,482)	(153,183)
	<u>(68,151)</u>	<u>(150,630)</u>
Net loss from investment		
	(68,151)	(150,630)
Net decrease in net assets from operations	<u>\$ (68,682)</u>	<u>\$ (154,584)</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 January 31, 2016*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (531)	\$ (3,954)
Net realized gain from investment	331	2,553
Net change in unrealized appreciation (depreciation) on investment	(68,482)	(153,183)
Net decrease in net assets from operations	(68,682)	(154,584)
Unit transactions		
Proceeds from sale of units	36	1,537
Amount paid for repurchase of units	-	(1,310)
Net increase in net assets from unit transactions	36	227
Decrease in net assets	(68,646)	(154,357)
Net assets, beginning of period	1,224,529	1,310,240
Net assets, end of period	\$ 1,155,883	\$ 1,155,883
Unit data		
Units sold	617	25,811
Units repurchased	-	(21,994)
Net increase in units	617	3,817

**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 January 31, 2016.

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 January 31, 2016.

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 January 31, 2016, 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	(0.19)
Net realized and unrealized loss on investment transactions	<u>(7.19)</u>
Total from investment operations	<u>(7.38)</u>
Net asset value at January 31, 2016	<u>\$ 55.13</u>
Total Return (b)	-11.8%
Supplemental Data:	
Net assets, end of period	\$ 1,155,883
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 January 31, 2016.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 568,242
Public Employees' Retirement System	491,059
State Police Death, Disability and Retirement Fund	51,170
Deputy Sheriff's Retirement System	14,484
Judges' Retirement System	14,393
State Police Retirement System	11,363
Emergency Medical Services Retirement System	4,849
Municipal Police Officers' and Firefighters' Retirement System	208
Municipal Policemen's or Firemen's Pension and Relief Funds	115
Total	<u>\$ 1,155,883</u>

Financial Statements - Unaudited

January 31, 2016

International Nonqualified Pool

Financial Statements - Unaudited January 31, 2016

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International Nonqualified Pool

Statement of Assets and Liabilities - Unaudited

January 31, 2016

(Amounts in thousands, except unit data)

Assets

Investment at fair value (cost \$74,377)	\$	135,440
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Liabilities

Accrued expenses		<u>8</u>
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Net assets	\$	<u>135,432</u>
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Unit data

Units outstanding		2,667,526
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Net asset value, unit price	\$	<u>50.77</u>
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See accompanying notes to financial statements.

International Nonqualified Pool

Schedule of Investments - Unaudited

January 31, 2016

(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%	1,354,896	\$ 74,377	\$ 135,440
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 January 31, 2016*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(71)	(524)
Management fees	(3)	(24)
Professional service fees	(1)	(5)
	<u>(75)</u>	<u>(553)</u>
Total expenses	<u>(75)</u>	<u>(553)</u>
Investment loss, net	(75)	(553)
Realized and unrealized gain (loss) from investment		
Net realized gain from investment	32	253
Net change in unrealized appreciation (depreciation) on investment	(8,013)	(17,843)
	<u>(7,981)</u>	<u>(17,590)</u>
Net loss from investment	<u>(7,981)</u>	<u>(17,590)</u>
Net decrease in net assets from operations	<u>\$ (8,056)</u>	<u>\$ (18,143)</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 January 31, 2016*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (75)	\$ (553)
Net realized gain from investment	32	253
Net change in unrealized appreciation (depreciation) on investment	(8,013)	(17,843)
Net decrease in net assets from operations	(8,056)	(18,143)
Unit transactions		
Proceeds from sale of units	4	2,174
Amount paid for repurchase of units	-	(2,148)
Net increase in net assets from unit transactions	4	26
Decrease in net assets	(8,052)	(18,117)
Net assets, beginning of period	143,484	153,549
Net assets, end of period	\$ 135,432	\$ 135,432
Unit data		
Units sold	79	39,534
Units repurchased	-	(39,048)
Net increase in units	79	486

**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 January 31, 2016.

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 January 31, 2016.

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 January 31, 2016 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	(0.21)
Net realized and unrealized loss on investment transactions	(6.59)
Total from investment operations	(6.80)
Net asset value at January 31, 2016	\$ 50.77
Total Return (b)	-11.8%
Supplemental Data:	
Net assets, end of period	\$ 135,432
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 January 31, 2016.

<u>Participant</u>	<u>Account Value</u>
West Virginia Retiree Health Benefit Trust Fund	\$ 46,935
Workers' Compensation Old Fund	41,166
Revenue Shortfall Reserve Fund - Part B	11,595
Coal Workers' Pneumoconiosis Fund	9,775
Public Employees Insurance Agency	8,180
Board of Risk and Insurance Management	4,689
Wildlife Endowment Fund	4,213
West Virginia Department of Environmental Protection Agency	3,260
West Virginia Prepaid Tuition Trust Fund	2,911
West Virginia Department of Environmental Protection Trust	717
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	691
Berkeley County Development Authority	506
Workers' Compensation Uninsured Employers' Fund	477
Workers' Compensation Self-Insured Employer Security Risk Pool	317
Total	<u>\$ 135,432</u>

Financial Statements - Unaudited

January 31, 2016

International Equity Pool

Financial Statements - Unaudited January 31, 2016

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International Equity Pool

Statement of Assets and Liabilities - Unaudited

January 31, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$3,183,647), including securities on loan of \$184,792 (Note 4)	\$ 2,673,982
Cash denominated in foreign currencies (cost \$11,522)	11,412
Receivables:	
Investments sold	17,271
Dividends	5,025
Reclaimable foreign taxes withheld	2,316
Securities lending income	534
Unrealized appreciation on foreign currency contracts (Note 5)	<u>66</u>
Total assets	2,710,606

Liabilities

Cash overdraft	64
Accrued expenses	5,684
Accrued capital gains taxes	490
Payable for investments purchased	14,046
Payable upon return of securities loaned (Note 4)	161,543
Unrealized depreciation on foreign currency contracts (Note 5)	<u>71</u>
Total liabilities	<u>181,898</u>
Net assets	<u><u>\$ 2,528,708</u></u>

Unit data

Units outstanding	118,004,667
Net asset value, unit price	<u><u>\$ 21.43</u></u>

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited January 31, 2016 (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	\$ 1,509
<i>Australia</i>			
APN Outdoor Group Ltd	21,999	89	93
Arrium Ltd	5,091,200	7,292	241
ASG Group Ltd	274,530	170	223
Ausdrill Ltd	615,106	1,674	102
Austal Ltd	151,869	214	140
Australian Pharmaceutical Ind	546,962	480	809
Boart Longyear Group	934,400	2,866	33
Broadspectrum Ltd	141,935	190	121
Challenger Ltd	1,151,200	4,385	6,466
CSR Ltd	120,124	386	217
Domino's Pizza Enterprises Ltd	59,700	1,675	2,526
Downer EDI Ltd	1,145,355	4,338	2,520
ERM Power Ltd	25,848	43	27
GBST Holdings Ltd	122,133	392	371
Hansen Technologies Ltd	54,422	118	142
Harvey Norman Holdings Ltd	1,422,700	4,242	4,468
Infomedia Ltd	189,268	196	100
ISentia Group Ltd	94,694	245	309
Japara Healthcare Ltd	34,134	75	69
Lend Lease Corporation Ltd	579,300	5,425	5,323
Macquarie Group Ltd	79,400	1,549	4,020
Metals X Ltd	50,066	41	35
Metcash Ltd	1,384,300	5,153	1,714
Mineral Resources Ltd	476,100	4,410	1,250
National Australia Bank Ltd	276,913	7,295	5,418
Orica Ltd	231,500	3,962	2,329
Orora Ltd	510,104	866	790
Pacific Brands Ltd	110,178	56	63
Pact Group Holdings Ltd	110,354	382	389
Primary Health Care Ltd	951,300	4,381	1,655
Qantas Airways Ltd	2,945,369	7,934	8,084
Reject Shop Ltd	8,044	59	60
Ridley Corporation Ltd	44,972	37	47
Rio Tinto Ltd	170,044	9,223	4,707
Sandfire Resources NL	52,257	244	185
Seven Group Holdings Ltd	374,000	2,637	1,251
SG Fleet Group Ltd	26,428	56	70
Sirtex Medical Ltd	34,231	938	911
SmartGroup Corp Ltd	23,413	56	81
SMS Management Technology Ltd	43,667	160	74
Southern Cross Media Group	2,069,100	3,378	1,647
Star Entertainment Grp Ltd/The	108,592	369	413
Thorn Group Ltd	52,761	120	74
Treasury Wine Estates	359,800	2,280	2,306
Vita Group Ltd	86,674	97	154
Watpac Ltd	59,913	54	45
<i>Total Australia - 2.5%</i>		90,232	62,072
<i>Austria</i>			
Erste Group Bank AG	569,157	17,590	16,462
Kapsch TrafficCom AG	2,703	89	95
OMV AG	238,000	9,096	6,092
Porr AG	8,315	257	222
Voestalpine AG	221,400	7,938	5,807
Wienerberger AG	5,320	89	81
<i>Total Austria - 1.1%</i>		35,059	28,759
<i>Belgium</i>			
Ackermans & Van Haaren	6,234	852	806
Agfa Gevaert NV	19,867	56	85

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Barco NV	35,900	2,343	2,252
Befimmo SCA	4,560	269	261
CFE	6,209	775	634
Delhaize Le Lion SA	109,900	6,613	11,468
GIMV NV	5,198	256	250
Intervest Offices	2,352	59	59
Melexis NV	1,043	46	52
Mobistar SA	13,373	283	277
Ontex Group NV	2,564	88	95
Retail Estates	626	53	53
Sioen Industries NV	6,131	90	110
Sofina SA	659	75	69
Van De Velde NV	909	56	55
<i>Total Belgium - 0.7%</i>		11,914	16,526
<i>Bermuda</i>			
BW Offshore Ltd	667,330	951	162
China Yuchai International Ltd	180,103	3,078	1,691
Clear Media Ltd	46,000	37	40
Credicorp Ltd	22,210	2,720	2,251
Dickson Concepts Ltd	1,628,500	1,191	477
Emperor International Holdings	362,000	106	58
First Pacific Company Ltd	13,364,314	7,910	9,187
Labixiaoxin Snacks Group Ltd	5,070,000	3,284	515
Le Saunda Holdings Ltd	264,000	118	51
NewOcean Energy Holdings Ltd	126,000	62	42
Pacific Andes International	992,000	53	19
Playmates Holdings Ltd	147,000	183	162
Skyworth Digital Holdings Ltd	9,516,000	4,822	4,903
Soundwill Holdings Ltd	32,500	60	37
Valuetronics Holdings Ltd	582,000	217	157
Varitronix International Ltd	783,000	784	551
Vostok New Ventures Ltd	20,458	148	105
Yue Yuen Industrial Holdings	3,221,500	8,694	11,072
<i>Total Bermuda - 1.2%</i>		34,418	31,480
<i>Brazil</i>			
Alpargatas SA	2,826,400	6,530	5,126
Ambev SA	707,000	3,008	3,282
Banco do Brasil SA	2,022,501	18,139	6,969
Banco Santander Brasil SA - ADR	945,463	4,697	3,025
BB Seguridade Participacoes	235,700	3,225	1,356
Centrais Eletricas Brasileiras - ADR	1,663,080	8,303	2,362
CETIP SA	310,800	3,650	2,957
CIA Paranaense De Energia	336,280	3,688	1,205
Companhia de Saneamento	3,615,100	26,108	19,175
Companhia Paranaense - ADR	755,350	9,389	4,147
Cosan SA Industrial e Comercio	495,200	3,802	3,097
Embraer SA - ADR	406,228	10,632	11,691
Estacio Participacoes SA	1,740,600	8,232	5,071
FII BTG Pactual Corp Office Fd	15,753	582	317
Fleury SA	11,800	60	43
JBS SA	2,823,800	11,442	7,587
Kroton Educacional SA	2,465,700	6,056	5,214
Light SA	455,100	4,006	919
Lojas Renner SA	734,500	3,924	3,242
Marfrig Frigorificos e Comerci	6,804,585	17,902	10,327
Mills Estruturas E Servicos	3,734,046	5,494	2,313
MRV Engenharia e Participacoes	1,366,400	4,323	3,110
Petroleo Brasileiro SA - ADR	1,704,952	25,318	4,143
Telefonica Brasil - ADR	560,089	7,062	4,884
Telefonica Brasil SA	76,700	630	663
Tim Participacoes SA - ADR	702,450	9,268	5,556
Totvs SA	4,394	48	35

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Viver Incorporadora e Construr	3,047,346	4,813	23
<i>Total Brazil - 4.7%</i>		210,331	117,839
<i>Canada</i>			
Aecon Group Inc	9,500	86	98
Agrium Inc	85,000	8,581	7,388
Air Canada	515,500	4,877	2,876
AirBoss of America Corp	3,600	42	46
Alacer Gold Corporation	221,200	486	343
Altus Group Ltd	8,527	113	108
Argonaut Gold Inc	89,500	65	68
BCE Inc	136,000	5,927	5,454
Birchcliff Energy Ltd	18,800	156	67
Bombardier	2,539,100	8,962	1,768
Canadian Imperial Bank	103,400	6,667	6,704
Canadian Tire Corporation Ltd	78,200	5,959	6,343
Canfor Pulp Products Inc	34,536	385	245
Cascades Inc	82,400	585	616
CCL Industries Inc	24,800	3,175	3,481
Celestica Inc	491,200	3,252	4,433
Centerra Gold Inc	232,200	1,248	1,053
Cipher Pharmaceuticals Inc	24,100	203	99
Cogeco Communications Inc	62,800	2,887	2,823
Cogeco Inc	703	32	27
Colliers International Group	33,488	1,374	1,449
Cott Corporation	106,000	1,042	1,089
Dollarama Inc	32,600	1,795	1,741
Dominion Diamond Corp	50,063	750	532
Dream Industrial Real Estate	31,100	171	158
Enerflex Ltd	44,300	444	405
Enghouse Systems Ltd	2,200	96	94
Ensign Energy Services Inc	258,500	3,695	1,218
Entertainment One Ltd	543,059	2,899	1,159
Extencare Inc	103,200	686	675
FirstService Corporation	29,700	804	1,129
Genworth MI Canada Inc	124,300	3,581	2,140
Hardwoods Distribution Inc	4,800	62	57
High Arctic Energy Services	38,714	175	92
Intertape Polymer Group Inc	27,500	364	317
Just Energy Group Inc	20,400	147	135
Keyera Corp	55,100	1,833	1,504
Kirkland Lake Gold Inc	15,700	54	56
Laurentian Bank of Canada	88,274	2,730	2,992
Linamar Corporation	13,700	492	532
Lucara Diamond Corporation	170,900	264	279
Macro Enterprises Inc	22,400	114	29
Magellan Aerospace Corp	10,700	86	109
Magna International Inc	181,900	5,191	6,291
Martinrea International Inc	16,300	182	109
Metro Inc	190,600	2,986	5,609
National Bank of Canada	183,600	4,727	5,215
New Flyer Industries Inc	32,100	428	609
North American Energy Partners	19,864	116	33
Northern Blizzard Resources In	22,400	56	65
Parex Resources Inc	272,000	1,905	1,784
Parkland Fuel Corporation	25,000	416	394
Premium Brands Holdings Corp	16,800	467	501
Reitmans (Canada) Ltd	4,400	24	13
Rogers Communications Inc	88,000	3,393	3,000
Rona Inc	27,430	345	240
Shaw Communications Inc	366,200	8,815	6,310
Stuart Olson Inc	9,500	57	37
Teck Corporation	299,800	7,795	1,114
Teranga Gold Corporation	132,000	55	38
TMX Group Ltd	3,400	85	98

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Torstar Corporation	7,300	40	12
Total Energy Services Inc	9,300	103	95
Transcontinental Inc	239,200	3,637	3,134
Uni-Select Inc	46,900	1,894	2,020
Western Energy Services Corp	15,300	141	40
Westjet Airlines Ltd	349,100	1,360	4,696
Wi-Lan Inc	80,200	194	88
Winpak Ltd	1,700	53	54
WSP Global Inc	14,400	482	412
Yellow Pages Ltd/Canada	9,241	179	104
<i>Total Canada - 4.1%</i>		122,472	104,046
<i>Cayman Islands</i>			
Alibaba Group Holding Ltd - ADR	66,110	5,332	4,431
ArtGo Holdings Ltd	298,000	58	52
Aupu Group Holding Company Ltd	364,000	108	96
Belle International Holdings	6,446,000	5,832	4,307
Bosideng International Holding	64,496,200	13,487	4,972
Cabbeen Fashion Ltd	267,000	97	132
Central China Real Estate Ltd	159,000	51	29
Chaoda Modern Agriculture Ltd	18,661,636	11,789	451
Cheung Kong Property Holdings	361,000	2,193	1,932
China Aoyuan Property Group	297,000	60	54
China Cord Blood Corp	96,880	445	579
China Dongxiang Group	1,222,000	308	243
China Fordoo Holdings Ltd	196,000	95	78
China King Highway Holdings	13,244	43	33
China Lilang Ltd	60,000	63	34
China Mengniu Dairy Co	1,121,000	2,513	1,547
China Resources Cement Holding	8,232,000	5,609	1,967
China Shanshui Cement Group	3,932,000	2,724	3,178
China Wood Optimization Ltd	296,000	85	110
Chow Tai Fook Jewellery Group	13,512,200	13,082	7,813
Chun Sing Engineering Holdings	425,000	84	42
Ctrip.com International - ADR	67,260	2,269	2,871
Dongpeng Holdings Company Ltd	318,000	165	139
Easy One Financial Group Ltd	455,200	69	4
FIH Mobile Ltd	6,766,000	3,215	2,408
Hengan International Group	313,000	3,189	2,783
Huaxi Holdings Co Ltd	254,000	85	99
Ju Teng International Hldgs	158,000	89	62
Kingboard Laminates Holding	3,250,500	2,844	1,303
Kingdom Holding	260,000	60	51
Lifestyle International Hldngs	8,322,500	14,444	10,244
Peak Sport Products Ltd	1,912,000	518	479
Pico Far East Holdings Ltd	404,000	99	99
Powerlong Real Estate Holdings	387,000	67	69
Real Nutriceutical Group	138,000	40	13
Sands China Ltd	586,400	2,263	2,019
Sky Light Holdings Ltd	326,000	100	45
Suchuang Gas Corporation Ltd	20,000	7	5
Tencent Holdings Ltd	660,000	7,135	12,288
Top Spring International Hldgs	111,500	57	51
Universal Health International	7,162,000	2,894	893
Xtep International Holdings	158,500	69	70
Yingde Gases	13,911,500	10,823	5,255
Yongsheng Advanced Materials	227,500	57	41
Youyuan International Holdings	235,000	56	71
Zhaopin Ltd - ADR	3,746	58	60
<i>Total Cayman Islands - 2.9%</i>		114,730	73,502
<i>Chile</i>			
Embotelladora Andina SA - ADR	7,231	163	122
Enersis SA	19,979,033	4,345	4,788

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Sociedad Quimica Minera Chile - ADR	558,189	8,874	9,059
<i>Total Chile - 0.6%</i>		13,382	13,969
<i>China</i>			
Air China Ltd	2,851,000	2,477	1,824
Bank of China Ltd	17,159,000	5,669	6,702
Baoye Group Company Ltd	72,000	61	42
China Bluechemical Ltd	5,766,000	3,338	1,200
China Construction Bank Corp	12,399,000	9,710	7,535
China Life Insurance Co	475,000	1,336	1,146
China Minsheng Banking Corp	3,942,599	4,111	3,465
China Pet & Chem Cor (Sinopec)	9,488,110	7,037	5,279
China Railway Construction Ltd	5,528,000	5,620	5,448
China South Locomotive	2,279,000	1,845	2,102
Chongqing Machinery & Electric	7,926,000	1,644	835
Dongfeng Motor Group Company	13,684,000	19,050	16,035
Great Wall Motor Company Ltd	3,740,000	3,330	2,840
Harbin Power Equipment Company	72,000	48	26
PICC Property & Casualty Co	2,122,000	4,896	3,583
Ping An Insurance Co	658,500	3,565	2,957
Shanghai Pharmaceuticals	2,528,500	5,184	4,841
Sinopharm Medicine Holding Co	832,000	3,173	2,918
Weiqiao Textile Company Ltd	3,867,708	4,944	1,714
<i>Total China - 2.8%</i>		87,038	70,492
<i>Colombia</i>			
Grupo Aval Acciones y Valores - ADR - 0.3%	994,900	10,987	6,527
<i>Cyprus</i>			
Globaltrans Investment PLC - GDR - 0.2%	1,371,900	10,052	5,392
<i>Czech Republic</i>			
CEZ	162,300	5,652	2,690
Komerční Banka AS	8,090	1,832	1,697
Telefonica O2 Czech Republic	659,500	6,763	6,755
<i>Total Czech Republic - 0.4%</i>		14,247	11,142
<i>Denmark</i>			
Bavarian Nordic A/S	31,756	1,076	1,319
Chemometec A/S	8,475	56	55
Chr Hansen Holding A/S	37,800	1,969	2,304
Danske Bank A/S	211,300	5,929	5,659
DFDS A/S	26,000	532	919
Genmab A/S	21,953	1,753	2,734
H Lundbeck A/S	37,200	1,199	1,203
NKT Holdings A/S	34,823	2,104	1,924
Pandora A/S	22,400	2,027	2,978
Per Aarsleff A/S	621	151	190
Ringkjoebing Landbobank Akties	253	57	53
Rockwool Intl A/S	666	91	100
Royal Unibrew A/S	35,500	1,261	1,482
Schouw & Co A/S	2,691	114	158
SimCorp A/S	27,911	1,444	1,362
Sydbank A/S	10,800	346	314
TDC A/S	934,800	7,027	3,986
<i>Total Denmark - 1.1%</i>		27,136	26,740
<i>Egypt</i>			
Commercial International Bank - 0.1%	387,155	1,915	1,556
<i>Finland</i>			
Atria Oyj	6,308	68	61
Cramo Oyj	14,373	286	275
Elektrobit Corporation	15,139	102	103
Finnair Oyj	34,123	173	182

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
HKScan Oyj	57,843	338	220
Huhtamaki	62,100	1,812	2,183
Lassila & Tikanoja Oyj	16,768	326	314
Metsa Serla Oyj	12,437	76	83
Neste Oil Oyj	210,200	4,146	6,546
Oriola-Kd Oyj	14,643	70	66
Sponda Oyj	19,166	73	78
Suominen Oyj	41,833	42	48
TietoEnator Oyj	146,000	3,618	3,908
<i>Total Finland - 0.6%</i>		11,130	14,067
<i>France</i>			
Alstom SA	154,200	5,133	4,124
Axa	428,700	10,894	10,562
BNP Paribas	118,400	8,318	5,602
Bonduelle SA	5,883	156	153
Cegedim SA	2,135	78	63
Collectis SA	32,200	1,236	717
Chargeurs	58,361	434	537
Coface SA	53,820	631	441
Compagnie des Alpes	8,169	146	124
Credit Agricole SA	620,500	5,407	6,174
Derichebourg SA	30,479	116	96
Electricite de France (EDF)	470,800	14,672	6,134
Esso SAF	1,647	119	78
EuropaCorp	7,006	42	33
Groupe Crit	5,487	259	298
Groupe FNAC SA	11,799	594	677
Guerbet	6,682	328	547
Ipsos	4,012	114	82
Ispen SA	41,738	2,386	2,400
Le Belier	4,797	110	162
Lectra	16,080	167	205
Metropole Television	7,861	165	125
MGI Coutier	23,350	331	424
Neopost SA	58,500	4,576	1,396
Nexity	35,900	1,657	1,622
Paris Orleans SA	8,493	198	195
Plastivaloire	530	42	37
Renault SA	61,800	5,163	5,211
Sanofi-Synthelabo SA	239,400	20,613	19,830
SCOR SE	152,600	3,648	5,305
SEB SA	23,800	2,271	2,319
Societe Generale	142,600	7,947	5,428
STEF-TFE	3,729	241	248
Synergie SA	4,015	75	105
Technicolor	102,484	705	726
Teleperformance	28,700	1,389	2,384
Thales SA	57,700	3,924	4,381
Total SA	292,400	16,848	12,947
Trigano SA	9,468	223	596
Ubisoft Entertainment SA	6,560	131	180
Valeo SA	24,900	1,031	3,218
Vetoquinol SA	402	21	16
<i>Total France - 4.2%</i>		122,539	105,902
<i>Germany</i>			
ADVA AG Optical Networking	35,661	292	335
Allianz AG	67,400	9,038	10,841
Aurelius AG	24,605	994	1,241
BASF AG	81,800	5,492	5,408
Bauer AG	2,865	58	44
Bechtle AG	7,119	512	622
Bet-At-Home.com AG	604	44	63
Cenit AG	2,678	40	55

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Centrotec Sustainable AG	9,470	219	129
Daimler AG	209,600	17,902	14,551
Deutsche Bank AG	378,700	17,765	6,720
Deutsche Beteiligungs AG	25,002	831	741
Deutsche Euroshop AG	45,283	2,265	1,931
Deutsche Wohnen AG-BR	85,700	2,359	2,248
Dialog Semiconductor PLC	23,689	1,127	719
E.On AG	252,600	7,276	2,576
ELMOS Semiconductor AG	15,908	247	240
Evotec AG	36,037	139	133
Francotyp-Postalia Holding AG	6,815	41	32
Freenet AG	33,433	526	1,034
Gerresheimer AG	19,030	1,246	1,341
Grand City Properties SA	42,500	922	876
H&R AG	6,723	58	64
Homag Group AG	2,095	65	81
Hornbach Baumarkt Aktiengesell	6,636	262	184
Hypoport AG	2,251	100	170
Indus Holdings AG	2,489	94	113
KION Group AG	52,400	2,343	2,566
Koenig & Bauer AG	18,469	405	558
Kontron AG	8,993	56	32
Krones AG	13,268	1,329	1,422
Leifheit AG	1,077	57	54
Metro AG	134,500	4,040	3,777
Muenchener Rueckversicherungs	45,600	7,822	8,726
Nemetschek AG	5,197	152	236
Nordex SE	99,623	1,515	3,204
Pfeiffer Vacuum Technology AG	3,185	305	291
Rheinmetall AG	43,697	2,893	3,102
Rhoen-Klinikum AG	74,733	2,178	2,159
Sartorius AG	235	52	60
Siemens AG	98,100	9,936	9,360
Sixt SE	9,700	400	448
SMA Solar Technology AG	6,100	218	297
Software AG	79,360	2,184	2,666
Stada Arzneimittel AG	157,955	7,727	5,434
Stratec Biomedical AG	2,631	135	153
Stroeer Media AG	39,367	1,178	2,314
Surteco SE	2,265	90	49
Talanx AG	171,300	5,912	4,902
TLG Immobilien AG	49,582	813	939
TUI AG	86,778	1,436	1,459
Verbio Vereinigte BioEnergie	30,250	134	192
VIB Vermoegen AG	5,600	104	101
Volkswagen AG	55,300	7,067	7,216
Washtec AG	4,732	118	140
Wuestenrot & Wuerttembergische	6,123	115	130
Xing AG	3,373	578	643
<i>Total Germany - 4.6%</i>		131,206	115,122
<i>Greece</i>			
Alapis Holding Ind & Commer	46,477	1,132	-
Hellenic Telecommunication Org	613,160	5,536	5,294
Jumbo SA	663,281	5,783	6,990
<i>Total Greece - 0.5%</i>		12,451	12,284
<i>Hong Kong</i>			
ALA Group Ltd	1,106,000	5,166	6,089
Beijing Enterprises Holdings	571,000	3,598	2,832
Champion Technology Holdings	764,000	15	10
China Chengtong Development	560,000	69	40
China Everbright Ltd	1,836,000	4,573	3,774
China Merchants Holdings Intl	922,000	3,461	2,517
China Mobile (Hong Kong) Ltd	1,377,000	16,050	15,163

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
China Overseas Land & Invstmnt	1,296,000	4,314	3,730
China Resources Power	2,110,000	5,759	3,546
Fountain Set (Holdings) Ltd	1,118,000	187	118
Fushan Intl Energy Group Ltd	5,912,000	1,964	630
Guangnan Holdings Ltd	290,000	66	33
Hong Kong Ferry Company	27,000	35	30
Lai Sun Development	7,346,000	192	91
Lai Sun Development Company	3,673,000	-	2
Liu Chong Hing Investment Ltd	124,000	208	134
Luk Fook Holdings	4,430,000	12,743	8,174
S&C Engine Group Ltd	244,939	356	348
Sinotruk Hong Kong Ltd	60,000	39	20
Truly International Holdings	246,000	54	55
<i>Total Hong Kong - 1.9%</i>		58,849	47,336
<i>Hungary</i>			
Magyar Telekom	1,777,050	7,279	2,449
OTP Bank Nyrt	169,678	3,355	3,599
Richter Gedeon Nyrt	160,918	2,393	3,136
<i>Total Hungary - 0.4%</i>		13,027	9,184
<i>India</i>			
Apollo Tyres Ltd	1,774,900	4,415	3,856
Bharti Infratel Ltd	578,878	3,866	3,080
HDFC Bank Ltd	254,286	4,083	4,632
HDFC Bank Ltd - ADR	27,770	961	1,675
ICICI Bank Ltd	921,089	3,520	3,123
ICICI Bank Ltd - ADR	232,400	1,963	1,545
Indiabulls Housing Finance Ltd	551,500	2,010	5,744
Maruti Suzuki India Ltd	66,028	1,837	3,984
McLeod Russel India Ltd	346,493	2,094	792
Reliance Infrastructure Ltd	2,525,029	20,683	17,529
Rural Electrification Corp	1,522,000	5,776	4,323
Tata Motors Ltd - ADR	182,100	4,852	4,549
Ultra Tech Cement Ltd	79,112	2,915	3,310
Zee Entertainment Enterprises	698,139	3,189	4,320
<i>Total India - 2.5%</i>		62,164	62,462
<i>Indonesia</i>			
Bank Rakyat Indonesia	5,158,300	3,754	4,203
Energi Mega Persada Tbk	18,920,300	147	69
Indofood Sukses Mak Tbk	4,154,700	2,359	1,870
Jakarta Int'l Hotels & Dev	11,606	2	1
Matahari Department Store Tbk	2,357,100	3,026	2,738
PT Bank Pembangunan Daerah Jaw	1,751,800	118	111
PT Lautan Luas Tbk	405,900	30	12
PT XL Axiata Tbk	45,333,470	14,922	12,094
<i>Total Indonesia - 0.8%</i>		24,358	21,098
<i>Ireland</i>			
ICON PLC	32,163	2,094	2,125
Smurfit Kappa Group PLC	182,700	4,062	3,954
<i>Total Ireland - 0.2%</i>		6,156	6,079
<i>Israel</i>			
B Communications Ltd	2,693	55	68
Big Shopping Centers Ltd	1,310	69	63
Delek Automotive Systems Ltd	13,886	152	124
El Al Israel Airlines	320,164	168	220
Hilan Ltd	11,575	150	144
Inrom Construction Industries	26,620	66	64
Internet Gold Golden Lines	537	6	5
Israel Discount Bank	4,071,641	7,613	6,643
Joel Jerusalem Oil Exploration	1,446	58	55
Oil Refineries Ltd	445,660	139	184
Orbotech Ltd	58,298	896	1,217

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Plus500 Ltd	77,542	749	483
Teva Pharmaceutical Ltd	171,700	6,922	10,396
<i>Total Israel - 0.8%</i>		17,043	19,666
<i>Italy</i>			
Amplifon SpA	42,549	254	355
Ascopiave SpA	226,679	583	541
Autostrada Torino-Midland SpA	5,468	92	59
Banca Ifis SpA	33,149	686	1,033
Biesse SpA	49,851	627	671
Brembo SpA	58,626	2,283	2,393
Cementerie del Tirreno	16,235	93	87
CIR SpA	68,112	97	65
Cofide-Compagnia Finanziaria	96,920	76	38
DiaSorin	6,118	279	321
Digital Brothers SpA	38,118	447	256
El En SpA	3,097	103	127
Elica SpA	45,886	117	82
Emak SpA	67,425	84	50
Enel SpA	1,765,600	8,529	7,199
Engineering Ingegneria Info	4,611	278	292
ERG SpA	80,761	1,096	1,005
Esprinet SpA	70,379	748	570
FNM SpA	118,953	75	53
Iren SpA	38,018	57	56
Italmobiliare SpA	12,577	462	453
La Doria SpA	41,219	268	538
Mediobanca SpA	634,200	6,272	5,054
Recordati SpA	38,347	680	946
Reno de Medici SpA	434,168	180	153
Reply SpA	1,209	80	158
Saras SpA	638,276	1,272	1,326
Servizi Italia SpA	20,061	117	79
Sesa SpA	6,842	119	107
Sogefi SpA	107,316	463	200
Vittoria Assicurazioni SpA	8,735	125	87
<i>Total Italy - 1.0%</i>		26,642	24,354
<i>Japan</i>			
Adastria Holdings Co	42,800	1,663	2,535
Aderans Company Ltd	37,000	357	183
Ahresty Corporation	85,100	694	519
Aichi Bank Ltd	5,700	311	270
Airport Facilities Co Ltd	7,500	64	36
Akita Bank Ltd	19,000	60	56
Amiyai Tei Co Ltd	6,300	239	244
Amori Bank Ltd	18,000	59	53
Amuse Inc	33,000	1,039	1,412
Anabuki Kosan Inc	51,000	162	104
Arakawa Chemical Industries	22,700	208	211
Arata Corporation	3,700	81	71
ARC Land Sakamoto Co Ltd	20,300	390	424
Arealink Co Ltd	286,500	335	303
Asahi Broadcasting Corp	10,700	82	62
Asahi Intecc Co Ltd	34,800	1,222	1,578
Asahi Kasei Corp	642,000	3,825	4,103
Asahi Net Inc	68,200	315	292
Asanuma Corporation	159,000	330	386
Aska Pharmaceutical Company	80,400	709	789
Bando Chemical Industries Ltd	47,000	188	184
Bank of Saga Ltd	17,000	44	35
BML Inc	4,100	142	124
Bookoff Corp	6,700	48	54
Brother Industries Ltd	266,300	3,655	2,637
Bunka Shutter Co Ltd	59,000	395	480

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Cawachi Ltd	3,000	55	50
Central Glass Company Ltd	199,000	792	1,055
Central Sports Co Ltd	7,000	125	136
Century Leasing System Inc	158,600	2,018	5,764
Chiba Kogyo Bank Ltd	19,400	143	96
Chimney Co Ltd	21,600	322	511
Chiyoda Integre Company	47,000	1,063	1,167
Chubu Shiryō Company	6,700	56	50
CKD Corporation	307,900	2,827	2,823
Cleanup Corp	5,000	42	30
Coca-Cola West Company	4,200	84	91
Cocokara Fine Holdings Inc	1,300	58	53
Computer Engineering & Consult	9,921	93	102
Corona Corporation	13,600	148	120
Create S D Company Ltd	2,900	68	62
CTI Engineering Company Ltd	43,100	523	386
Dai Nippon Toryo Co Ltd	161,000	262	306
Daifuku Co Ltd	143,100	2,258	2,345
Daiichi Jitsugyo Company Ltd	31,000	148	136
Daiichi Kigenso Kagaku-Kyogyo	4,900	135	171
Daiichikosho Company Ltd	10,900	329	435
Daiken Corporation	37,000	115	88
Daikyo Inc	461,000	739	735
Dainichiseika Color & Chem	45,000	199	185
Daito Bank Ltd	230,000	244	374
Daito Pharmaceutical Co Ltd	31,460	464	751
Daiwabo Company Ltd	656,000	1,243	1,219
Data Communication System Co	16,100	323	331
DCM Japan Holdings Co Ltd	69,100	503	494
Digital Arts Inc	9,400	129	167
Doshisha Co Ltd	2,800	59	55
Doutor Nichires Holdings Co	72,700	1,247	1,098
DyDo Drinco Inc	6,700	281	301
Eighteenth Bank Ltd	28,000	85	75
Eizo Nannao Corporation	51,700	1,645	1,215
Ezaki Glico Co Ltd	38,100	1,980	2,058
Falco Holdings Co Ltd	10,600	145	115
Ferrotec Corporation	59,700	440	638
Fidea Holdings Co Ltd	127,900	271	252
First Brothers Co Ltd	12,300	257	148
Foster Electric Company Ltd	27,800	535	588
Fuji Kiko Co Ltd	11,000	47	39
Fuji Oil Company Ltd	316,900	4,653	5,120
Fuji Pharmaceutical Co Ltd	3,900	75	73
Fuji Soft ABC Incorporated	6,300	147	140
Fujikura Kasei Company Ltd	35,700	191	159
Fujikura Ltd	1,234,000	6,510	5,932
Fujimi Inc	7,100	114	89
Fujishoji Company Ltd	16,200	201	140
Fujitsu Frontech Ltd	23,100	255	252
Fukoku Company Ltd	25,100	241	201
Fukuda Corporation	43,000	322	369
Fukuda Denshi Company Ltd	1,000	56	50
Fukui Computer Holdings Inc	5,400	43	55
Funai Electric Company Ltd	20,900	236	148
Furusato Industries Ltd	17,600	234	262
Fuso Pharmaceutical Industries	95,000	294	213
Futaba Industrial Company	60,500	303	248
Future Architect Inc	31,100	192	201
G-7 Holdings Inc	16,300	231	202
Gakken Company Ltd	25,000	57	51
GCA Savvian Corp	38,300	439	346
GEO Corporation	193,000	1,982	2,943
GMO Internet Inc	124,800	1,977	1,519
Grandy House Corporation	17,600	58	54

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Gree Inc	36,900	166	161
Hagihara Industries Inc	5,200	86	96
Hakuto Co Ltd	9,700	117	92
Hamakyorex Co Ltd	3,300	57	56
Happinet Corporation	34,200	360	300
Hard Off Corporation Co Ltd	24,300	239	304
Hazama Ando Corp	292,700	1,156	1,405
Heiwa Corporation	284,300	5,080	5,472
Heiwa Real Estate Co Ltd	11,500	123	117
Hiday Hidaka Corp	3,000	95	99
Higashi-Nippon Bank Ltd	17,000	37	48
Hioki E. E. Corporation	4,900	107	89
Hitachi Zosen Fukui Corp	3,440	45	38
Hodogaya Chemical Company Ltd	69,000	133	120
Hokko Chemical Industry Co Ltd	14,000	58	42
Hokuetsu Bank Ltd	29,000	59	56
Hokuriku Electrical Construct	31,000	313	236
Hyakugo Bank Ltd	11,000	45	46
Ichiken Co Ltd	44,000	149	141
Ichinen Holdings Co Ltd	18,300	172	160
Iida Group Holdings Co Ltd	72,700	1,372	1,274
Inaba Seisakusho Co Ltd	38,200	472	381
Inabata & Company Ltd	5,200	54	49
I-Net Corp	12,200	117	114
Infocom Corporation	23,800	225	313
Information Ser Interntl Dent	16,500	318	326
Intage Holdings Inc	2,800	42	33
Ishihara Sangyo Kaisha Ltd	45,000	45	33
Istyle Inc	94,800	551	738
Isuzu Motors Ltd	641,900	8,168	6,373
IT Holdings Corporation	61,800	1,025	1,342
ITC Networks Corporation	6,200	66	55
Itochu Corp	363,400	2,569	4,195
Itochu Enex Company Ltd	20,500	138	155
Itoki Corp	118,100	719	791
Iwai Cosmo Holdings Inc	55,700	690	593
Iwasaki Electric Company Ltd	404,000	888	704
JAFCO Company	34,500	1,293	1,096
Japan Airlines Co Ltd	164,100	5,517	6,067
Japan Foundation Engineering	14,800	69	57
JEOL Ltd	10,000	57	56
Jimoto Holdings Inc	65,400	114	97
JK Holdings Co Ltd	7,400	40	30
J-Oil Mills Inc	190,000	608	543
Joshin Denki Co Ltd	7,000	55	56
JVC Kenwood Holdings	58,900	142	136
JX Holdings Inc	778,200	4,990	2,931
Kaga Electronics Company	57,400	683	710
Kajima Corp	189,000	1,055	1,055
Kaken Pharmaceutical Co Ltd	14,400	505	936
Kanematsu Corporation	252,000	402	395
Kappa Create Co Ltd	18,500	185	186
Kasai Kogyo Co Ltd	55,800	534	715
Kato Deka Kogyo Co Ltd	18,000	104	136
KDDI Corporation	213,400	1,899	5,302
Keihanshin Real Estate Company	87,100	495	463
Keihin Corporation	334,000	3,821	5,159
Kenko Mayonnaise Co Ltd	4,600	90	89
Kimura Chemical Plants Co Ltd	11,700	57	38
Kinki Nippon Tourist Co Ltd	428,000	770	725
Kirindo Holdings Co Ltd	32,000	362	250
Kitagawa Iron Works Co Ltd	201,000	495	369
Kita-Nippon Bank Ltd	3,400	87	89
Kitano Construction Corp	54,000	133	132
Kohnan Shoji Co Ltd	18,200	192	259

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Koito Manufacturing Company	31,000	1,388	1,406
Kojima Co Ltd	13,100	38	30
Kokuyo Company Ltd	6,900	62	73
Komatsu Wall Industry Co Ltd	7,300	171	113
Konami Company Ltd	33,500	757	765
Konishi Company Ltd	18,500	365	369
Konoike Transport Co Ltd	13,200	110	162
Kosaido Co Ltd	22,700	121	73
Krosaki Harima Corporation	73,000	153	153
KRS Corporation	22,700	369	482
Kumagai Gumi Co Ltd	26,000	73	76
Kura Corporation	37,400	1,051	1,560
Kurabo Industries Ltd	28,000	60	47
Kusuri No Aoki Co Ltd	28,700	1,352	1,221
KYB Co Ltd	802,000	3,395	2,272
Kyodo Printing Co Ltd	68,000	195	177
Kyoritsu Printing Co Ltd	51,900	131	129
Kyowa Exeo Corporation	239,500	2,147	2,423
Kyowa Hakko Kogyo Co Ltd	82,000	1,325	1,169
Kyowa Leather Cloth Co Ltd	45,200	252	326
Kyudenko Corporation	79,000	621	1,554
LAC Co Ltd	33,700	281	409
Leopalace21 Corporation	390,000	2,214	2,126
Maezawa Kasei Industries Co	4,000	43	34
Marubeni Corporation	873,700	4,774	4,118
Marubun Corporation	22,800	125	154
Marudai Food Company Ltd	28,000	108	104
Maruka Machinery Co Ltd	6,600	103	80
Matsui Construction Co Ltd	32,000	187	176
Matsumotokiyoshi Holdings Co	89,300	1,906	4,116
Matsuya Foods Company Ltd	9,300	177	220
MAX Company Ltd	17,000	198	169
Megmilk Snow Brand Co Ltd	136,300	2,740	3,513
Meidensha Corporation	37,000	123	141
Meiji Electric Industries Co	11,600	116	108
Meisei Industrial Co Ltd	87,100	380	322
Meiwa Estate Company Ltd	18,100	85	76
Mie Bank Ltd	25,000	57	49
Mikuni Corporation	20,000	74	64
Miraca Holdings Inc	74,800	2,164	3,040
Mirait Holdings Corporation	11,100	123	85
Miroku Jyoho Service Co Ltd	66,000	358	476
Misumi Group Inc	60,400	805	724
Mitani Corporation	3,800	80	96
Mito Securities Company Ltd	95,700	382	319
Mitsubishi Gas Chemical Co	1,384,200	7,429	6,517
Mitsubishi Tokyo Finl Grp Inc	1,324,600	6,530	6,668
Mitsuboshi Belting Co Ltd	44,000	290	321
Mitsui & Company Ltd	541,900	8,855	6,067
Mitsui Chemicals Inc	520,000	2,021	2,229
Mitsui High - Tec Inc	60,200	437	303
Mitsui Home Company Ltd	7,000	34	32
Mitsui Matsushima Co Ltd	56,000	55	58
Mitsui Sugar Co Ltd	65,000	235	295
Mitsuuroko Company Ltd	7,600	39	36
Mixi Inc	13,200	431	415
Mizuho Financial Grp Inc	4,906,800	10,435	8,341
Mochida Pharmaceutical Company	11,600	776	885
Money Square Holdings Inc	11,600	154	125
Monogatari Corporation	8,200	345	345
Morinaga & Company Ltd	498,000	2,528	2,703
Morinaga Milk Industry Company	172,000	518	776
MTI Ltd	118,100	574	712
NEC Networks & System Int	25,200	568	412
Net One Systems Co Ltd	41,600	244	232

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
New Japan Radio Co Ltd	112,000	592	423
Nexon Co Ltd	217,300	3,145	3,479
Nichi Iko Pharmaceutical Co	47,800	979	1,081
Nichiban Company Ltd	42,000	201	208
Nichiha Corp	64,000	764	913
Nichireki Co Ltd	32,000	299	241
Nichirin Co Ltd	24,400	306	288
Nihon Chouzai Co Ltd	42,400	1,881	1,657
Nihon Eslead Corp	13,000	130	117
Nihon Tokushu Toryo Co Ltd	13,100	77	107
Nihon Unisys Ltd	5,100	41	54
Nihon Yamamura Glass Co Ltd	188,000	285	266
Nippon Piston Ring Co Ltd	15,700	312	241
Nippon Air Conditioning Serv	6,600	58	67
Nippon Chemical Industrial Co	181,000	318	354
Nippon Chemiphar Co Ltd	19,000	97	89
Nippon Commercial Development	17,600	268	233
Nippon Flour Mills Company Ltd	99,000	476	713
Nippon Hume Corp	11,500	97	63
Nippon Pillar Packing Co Ltd	28,300	234	216
Nippon Road Company Ltd	40,000	207	185
Nippon Seisen Co Ltd	50,000	249	203
Nippon Signal Co Ltd	144,200	1,364	1,363
Nippon Suisan Kaisha Ltd	178,000	520	919
Nippon Systemware Co Ltd	16,600	138	123
Nippon Telegraph & Telephone	447,100	10,467	18,569
Nippon Television Network	272,000	4,496	4,963
Nippon Valqua Industries Ltd	21,000	57	51
Nishimatsuya Chain Co Ltd	56,400	517	480
Nissan Motor Co Ltd	1,051,700	9,653	10,251
Nissan Tokyo Sales Holdings	39,200	173	98
Nissha Printing Company Ltd	12,900	256	230
Nisshin Oillio Group Ltd	21,000	73	87
Nisshinbo Industries Inc	500,000	5,740	4,956
Nittan Valve Co Ltd	15,400	58	43
Nittetsu Mining Company	30,000	141	114
Nitto Kogyo Corporation	48,400	970	788
Nitto Kohki Co Ltd	9,500	174	179
Nittoc Construction Co Ltd	42,500	179	160
Noritz Corporation	3,600	58	55
North Pacific Bank Ltd	705,600	3,211	2,127
Novarese Inc	13,300	128	98
NS Solutions Corporation	92,900	2,188	2,075
NTT DoCoMo	271,600	4,159	5,669
Obayashi Corporation	110,000	1,038	979
Oenon Holdings	22,000	41	38
Ohashi Technica Inc	23,800	241	249
Oita Bank Ltd	153,000	599	523
Okamura Corp	6,100	60	55
Okasan Holdings Inc	24,000	143	132
Open House Co Ltd	65,300	896	1,204
Origin Electric Co Ltd	113,000	431	271
Osaka Organic Chemical Ind	10,000	59	55
Paltac Corp	67,700	1,004	1,155
Paramount Bed Holdings Co Ltd	2,400	70	82
Pasona Group Inc	50,800	449	326
Pioneer Corporation	88,300	199	203
Prima Meat Packers Ltd	102,000	255	270
Proto Corporation	2,900	42	41
QoI Co Ltd	14,600	188	210
Raito Kogyo Co Ltd	21,800	180	188
Renaissance Inc	13,300	143	137
Resona Holdings Inc	2,641,100	13,848	11,944
Rheon Automatic Machinery	18,000	98	113
Ricoh Company Ltd	533,600	5,415	5,086

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Right On Co Ltd	9,400	111	117
Rock Field Co Ltd	3,500	75	89
Royal Holdings Company Ltd	15,000	273	274
Ryobi Ltd	24,000	95	97
Saint Marc Holdings Co Ltd	13,200	376	351
Saizeriya Company Ltd	25,000	415	520
Sakai Chemical Industry Co	17,000	56	52
Sakai Ovex Co Ltd	54,000	94	94
San-Ai Oil Co Ltd	40,000	240	306
Sanei Architecture Planning Co	5,800	65	57
Sanko Metal Industries Co	13,000	36	26
Sankyo Tateyama Inc	47,000	855	558
Sanoh Industrial Company Ltd	24,800	173	142
Sansha Electric Manufacturing	8,800	68	48
Santen Pharmaceutical Co	114,600	1,829	1,799
Sanyo Chemical Industries Ltd	9,000	70	69
Sanyo Denki Co Ltd	25,000	193	128
Sanyo Shokai Ltd	225,000	561	561
Sanyo Trading Co Ltd	9,500	132	103
Scroll Corporation	48,400	175	166
Seika Corporation	114,000	294	266
Seikitokyu Kogyo Co Ltd	40,000	193	183
Seiko Holdings Corporation	25,000	154	117
Seino Holdings Corporation Ltd	330,000	1,730	3,530
Sekisui Plastics Co Ltd	39,000	129	125
Senshu Electric Co Ltd	3,100	37	41
Shikoku Bank Ltd	27,000	56	55
Shimachu Co Ltd	4,000	89	90
Shimadzu Corporation	155,900	2,045	2,366
Shimamura Co Ltd	15,500	1,738	1,708
Shinagawa Refractories Company	35,000	77	71
Shin-Etsu Polymer Company Ltd	88,300	445	482
Shinko Electric Industries	11,200	94	67
Shinko Plantech Company Ltd	13,700	116	106
Shinnihon Corporation	68,300	309	326
Shinsho Corporation	17,000	38	31
Shizuoka Gas Company Ltd	44,500	274	289
Showa Sangyo Co Ltd	59,000	212	230
SIA Reit Inc	18	66	67
Sinanen Company Ltd	18,000	70	68
Sinko Industires Ltd	5,200	59	67
SK-Electronics Co Ltd	3,800	64	19
SKY Perfect JSAT Corp	509,600	2,624	2,845
SNT Corporation	8,600	43	42
SRA Holdings Inc	23,800	377	551
Star Flyer Inc	1,100	49	48
Stella Chemifa Corp	5,400	88	92
Studio Alice Co Ltd	11,500	194	197
Suminoe Textile Co Ltd	75,000	208	195
Sumisho Computer Systems Corp	73,400	2,727	3,177
Sumitomo Corporation	501,600	6,753	4,922
Sumitomo Metal Mining Co Ltd	425,000	5,702	4,413
Sumitomo Mitsui Construction	444,600	460	360
Sumitomo Mitsui Financial Grp	236,600	7,417	7,778
Sumitomo Rubber Industries Ltd	437,200	6,421	5,464
Suncall Corporation	12,000	77	53
Suzuken Company Ltd	9,800	300	334
Systema Corp	81,300	672	1,043
Taiho Kogyo Company Ltd	5,100	70	54
Takashima & Co Ltd	13,000	29	21
Take And Give Needs Co Ltd	5,300	42	28
Takeuchi Mfg Co Ltd	77,300	1,072	1,184
Takiron Co Ltd	47,000	239	227
Takisawa Machine Tool Co Ltd	78,000	153	88
Takuma Co Ltd	106,000	810	813

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Tayca Corporation	86,000	357	390
TBK Co Ltd	12,600	57	46
TechnoPro Holdings Inc	84,200	2,453	2,295
Teikoku Sen I Co Ltd	18,000	208	192
Temp Holdings Co Ltd	164,700	1,986	2,400
Tenma Corporation	10,300	136	187
Tera Probe Inc	19,100	218	152
T-Gaia Corporation	44,000	551	471
The Bank of Kochi Ltd	38,000	56	39
The Keihin Co Ltd	39,000	64	54
The Nagano Bank Ltd	96,000	173	149
TKC Corporation	9,000	224	216
TOA Corporation	31,000	83	79
Toa Road Corp	20,000	81	67
Toagosei Company Ltd	301,000	2,621	2,471
Tocalo Co Ltd	22,300	485	420
Tochigi Bank Ltd	91,000	424	426
Toda Corporation	247,000	1,388	1,171
Toei Company Ltd	1,000	9	9
TOENEC Corporation	45,000	301	284
Togami Electric Manufacturing	18,000	82	80
Toho Bank Ltd	26,000	98	87
Toho Pharmaceutical Co Ltd	227,400	5,369	5,209
Tokai Holdings Corp	166,100	686	772
Tokai Rika Company Ltd	189,200	3,809	4,556
Token Corporation	4,800	236	357
Tokyo Dome Corporation	31,000	145	147
Tokyo Energy & Systems Inc	53,000	421	429
Tokyo Sangyo Company Ltd	8,800	32	34
Tokyo Tekko Company Ltd	14,000	62	58
TOLI Corporation	22,000	60	57
Tomoku Co Ltd	26,000	83	54
Tomony Holdings Inc	9,600	41	33
Tonami Transportation Company	40,000	148	110
Toppan Forms Co Ltd	8,000	74	95
Torii Pharmaceutical Co Ltd	4,000	88	90
Toukei Computer Co Ltd	7,000	108	122
Towa Bank Ltd	310,000	291	241
Towa Pharmaceutical Co Ltd	58,300	3,722	3,202
Toyo Engineering Corp	50,000	136	122
Toyo Kohan Company Ltd	35,000	160	112
Toyo Machinery & Metal Co	78,800	422	256
Toyo Securities Co Ltd	206,000	654	621
Toyoda Gosei Company Ltd	271,600	5,323	5,781
Toyota Boshoku Corp	107,400	2,381	2,138
Trans Cosmos Inc	6,700	171	163
Trend Micro Inc	59,800	2,084	2,480
Tsukuba Bank, Ltd.	123,500	415	378
Tsuruha Holdings Inc	18,600	1,454	1,523
TV Tokyo Holdings Corporation	6,900	128	125
TYK Corp	15,000	37	23
TYO Inc	72,800	127	110
Uchida Yoko Company	216,000	654	780
Ulvac Inc	151,700	3,133	3,797
USC Corporation	36,700	705	755
Usen Corp	11,200	43	33
Warabeya Nichiyo Co Ltd	5,600	106	116
WDB Holdings	8,200	89	68
W-Scope Corporation	30,000	760	995
Yachiyo Industry Company Ltd	11,700	102	94
Yahagi Construction Co Ltd	23,600	188	146
Yamanashi Chuo Bank	12,000	54	56
Yamaya Corporation	4,300	91	73
Yamazaki Baking Company Ltd	23,000	364	494
Yamazen Corporation	36,000	315	295

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Yellow Hat Ltd	5,900	113	113
Yokohama Rubber Company Ltd	252,000	2,710	3,709
Yuasa Trading Co	20,600	416	456
Yurtec Corporation	48,000	376	362
Yusen Air & Sea Service Co	3,600	42	42
Zenkoku Hosho Co Ltd	26,600	710	824
Zensho Holdings Co Ltd	17,800	199	214
<i>Total Japan - 15.1%</i>		366,910	382,274
<i>Korea</i>			
Aekyung Petrochemical Co Ltd	1,082	57	46
Amorepacific Corporation	15,690	5,091	5,307
Asia Paper Manufacturing Co	2,100	44	29
BGF Retail Co Ltd	18,814	2,718	3,374
BS Financial Group Inc	342,600	-	2,569
CJ E&M Corporation	33,325	2,370	2,560
Daegu Energy Co Ltd	13,940	75	70
Daehan Flour Mills Company Ltd	250	41	38
Daehan Steel Co Ltd	31,774	276	208
Daesung Holdings Co Ltd	3,210	27	25
DK UIL Co Ltd	5,959	53	54
Dong Ah Tire & Rubber Company	2,620	44	50
Dongwon Development Co	132,570	279	411
GMB Korea Corp	4,580	39	16
Hana Financial Group	672,490	24,552	12,004
Husteel Co Ltd	3,111	57	38
Hyundai Mobis	66,770	16,541	14,397
Hyundai Motor Company	18,365	3,017	2,037
Industrial Bank of Korea	473,400	6,897	4,541
KB Financial Group Inc	199,029	8,131	5,072
Kia Motors Corporation	444,020	23,272	16,722
Korea Flange Co Ltd	2,494	52	26
KT&G Corporation	73,200	5,425	6,319
Kunsul Chemical Ind	1,320	36	38
Kyungchang Industrial Co Ltd	7,381	81	33
LG Chemical Ltd	15,336	3,590	3,780
Neowiz Holdings Corp	4,225	51	51
NHN Corporation	5,561	3,009	2,913
Ns Shopping Co Ltd	557	99	85
Posco	64,077	21,122	9,540
RedcapTour Co Ltd	1,861	41	33
Saeron Automotive Corp	4,160	43	28
Sam Young Electronics Co Ltd	4,090	36	38
Sam-A Pharmaceutical Co Ltd	3,721	59	50
Samsung Electronics Co Ltd	30,051	33,278	28,825
Samsung Life Insurance Co	20,746	2,107	1,903
Sewon Precision Industry Co	3,159	98	53
Shinhan Financial Group	481,770	18,679	15,511
SK Telecom Company Ltd	56,500	7,643	9,849
Unick Corporation	208	1	1
<i>Total Korea - 5.9%</i>		189,031	148,644
<i>Luxembourg</i>			
Adecoagro SA	536,594	4,267	6,396
D'Amico International Shipping	114,291	77	60
Ternium - ADR	844,272	15,938	10,030
<i>Total Luxembourg - 0.7%</i>		20,282	16,486
<i>Malaysia</i>			
AMMB Holdings Bhd	2,283,300	3,858	2,396
Gadang Holding Bhd	297,700	139	156
Genting Malaysia Bhd	3,872,300	4,040	4,166
Insas Bhd	10,700	2	2
IOI Properties Group Bhd	108,700	58	56
JCY International Bhd	1,577,000	317	266

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
K&N Kenanga Holding Bhd	302,500	60	35
Kossan Rubber Industries	77,400	157	132
KPJ Healthcare Bhd	53,000	58	55
KSL Holdings Bhd	93,800	64	29
Kulim (Malaysia) Bhd	79,900	56	73
Land & General Bhd	928,000	165	78
Malaysia Bldg Society Bhd	5,041,100	3,665	1,759
Malaysian Pacific Industries	97,900	115	191
NTPM Holdings Bhd	272,700	59	60
Padini Holdings Bhd	373,700	155	182
Petronas Dagangan Bhd	24,900	127	153
Scientex Bhd	37,100	90	94
Sunway Construction Group Bhd	215,300	64	70
Ta Ann Holdings Bhd	240,500	271	291
Tenage Nasional Bhd	3,738,500	11,990	12,237
Top Glove Corporation Bhd	444,000	388	579
VS Industry Bhd	2,346,500	465	757
Wellcall Holdings Bhd	64,300	34	39
WTK Holdings Bhd	523,900	165	175
<i>Total Malaysia - 1.0%</i>		26,562	24,031
<i>Mexico</i>			
Alfa SA A Shares	2,053,000	4,176	3,810
Alesa SAB de CV	577,700	1,789	2,041
America Movil SAB de CV	6,373,000	6,427	4,487
Cemex SAB de CV - ADR	2,951,058	21,192	13,368
Controladora Vuela Compania de - ADR	4,386	58	74
Fomento Economico Mexicano SAB - ADR	75,250	6,924	7,135
Gruma SA	183,249	2,467	2,772
Grupo Aeromexico Sab De CV	91,947	127	200
Grupo Aeroportuario del Pacifi - ADR	8,525	749	716
Grupo Financiero Banorte	883,000	4,933	4,599
Industrias Bachoco	45,601	205	164
Macquarie Mexico Real Estate	8,964,222	14,676	10,574
OHL Mexico SAB de CV	1,472,800	3,357	1,368
Prologis Property Mexico SA	139,061	213	201
Telesites SAB	318,649	319	193
TF Administradora Industrial S	3,289,136	6,620	5,247
Urbi Desarrollos Urbanos SA	18,713,415	8,415	72
<i>Total Mexico - 2.3%</i>		82,647	57,021
<i>Netherlands</i>			
Accell Group NV	27,448	538	557
Aegon NV	1,187,300	8,873	6,682
AMG Advanced Metallurgical	47,556	427	432
BE Semiconductor Industries	15,970	341	322
Beter Bed Holding NV	2,352	54	55
BinckBank NV	104,359	1,065	829
Corbion NV	63,845	1,482	1,416
Delta Lloyd NV	150,800	3,505	887
Koninklijke Ahold NV	486,400	7,232	10,960
Koninklijke Philips Electronic	155,600	4,960	4,124
Nieuwe Steen Investments NV	75,220	314	305
Tetragon Financial Group Ltd	10,504	103	99
TNT NV	712,600	3,139	2,583
Vastned Retail	2,555	113	111
Yandex NV-A	299,800	4,749	4,023
<i>Total Netherlands - 1.3%</i>		36,895	33,385
<i>New Zealand</i>			
A2 Mild Company Ltd	495,700	394	600
Chorus Ltd	402,320	943	976
New Zealand Refining Company	77,777	176	187
Nuplex Industries Ltd	94,020	247	252
<i>Total New Zealand - 0.1%</i>		1,760	2,015

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Norway</i>			
ABG Sundal Collier ASA	55,778	42	38
Austevoll Seafood	42,547	266	271
Bakkafrost P/F	29,899	564	987
DNB Holding ASA	458,100	5,306	5,469
Kongsberg Automotive Holdings	257,818	244	174
Kvaerner ASA	374,086	519	288
Sparebank 1 Nord-Norge	40,353	227	162
Sparebanken 1 SMN	22,291	197	120
StatoilHydro ASA	281,300	7,400	3,816
Veidekke ASA	22,428	252	279
Yara International ASA	160,200	7,008	6,002
<i>Total Norway - 0.7%</i>		22,025	17,606
<i>Pakistan</i>			
Nishat Mills Ltd - 0.2%	4,997,940	6,035	4,607
<i>Panama</i>			
Copa Holdings - 0.5%	246,000	21,265	11,587
<i>Philippines</i>			
Cebu Air Inc	44,040	90	71
Metropolitan Bank & Trust Co	2,595,120	3,887	3,867
SM Investments Corporation	169,750	2,696	2,948
<i>Total Philippines - 0.3%</i>		6,673	6,886
<i>Poland</i>			
Asseco Poland SA	21,170	326	291
Fabryki Mebli Forte SA	5,447	59	64
KGHM Polska Miedz	145,800	4,936	2,053
Netia SA	34,301	58	47
Neuca SA	1,164	91	93
Synthos SA	2,653,303	3,057	2,509
Tauron Polska Energia SA	2,932,111	3,808	1,946
<i>Total Poland - 0.3%</i>		12,335	7,003
<i>Qatar</i>			
Al Khaleej Takaful Group	5,246	59	40
Qatar Gas Transport Company	15,507	96	88
United Development Company	21,242	140	107
<i>Total Qatar - 0.0%</i>		295	235
<i>Russia</i>			
Gazprom - ADR	2,601,050	21,619	9,338
Gazprom PAO	513,580	1,149	933
Lukoil PJSC - ADR	661,917	34,670	22,452
Magnit	19,761	4,299	3,022
MMC Norilsk Nickel - ADR	297,400	5,060	3,438
Mobile TeleSystems	2,301,085	8,116	6,915
Mobile TeleSystems - ADR	300,000	4,559	2,100
Rostelecom - ADR	184,400	3,775	1,219
Sberbank of Russia	1,435,932	2,127	1,843
Sberbank of Russia - ADR	1,785,261	14,914	9,871
Sberbank of Russia - GDR	175,000	2,131	971
Sistema JSFC - GDR	166,200	4,541	937
<i>Total Russia - 2.5%</i>		106,960	63,039
<i>Singapore</i>			
Biosensors International Group	223,400	123	121
China SunSine Chemical Holding	109,500	36	25
Chip Eng Seng Corporation Ltd	514,800	361	233
CSE Global Ltd	54,000	30	17
DBS Group Holdings Ltd	461,900	4,897	4,563
Falcon Energy Group	84,900	27	10
Frasers Commercial Trust	56,400	59	46

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Fu Yu Corp	1,992,100	278	221
Hock Lian Seng Holdings	130,900	40	36
Hong Leong Asia Ltd	1,164,000	2,220	626
Innovalues Ltd	451,500	179	266
Singapore O&G Ltd	63,700	29	32
Sunningdale Tech Ltd	130,460	113	74
UMS Holdings Ltd	252,750	117	90
Venture Corp Ltd	90,200	541	494
XinRen Aluminum Holdings Ltd	254,700	102	68
Yangzijiang Shipbuilding	5,222,700	3,772	3,413
Yanlord Land Group Ltd	316,700	227	227
<i>Total Singapore - 0.4%</i>		13,151	10,562
<i>South Africa</i>			
Astral Foods Ltd	161,900	2,256	994
Barclays Africa Group Ltd	373,777	5,387	3,384
Blue Label Telecoms Ltd	77,045	66	59
Clover Industries Ltd	26,856	42	25
DataTec Ltd	41,121	191	109
FirstRand Ltd	793,407	3,542	2,232
Foschini Ltd	320,670	3,850	2,490
Holdsport Ltd	9,431	42	30
Hudaco Industries Ltd	6,409	55	40
Imperial Holdings Ltd	315,300	2,432	2,406
JSE Ltd	7,811	79	63
Liberty Holdings Ltd	53,110	734	374
Mediclinic International Ltd	423,453	3,510	3,209
Mpact Ltd	19,014	71	51
MTN Group Ltd	615,663	10,139	5,402
Naspers Ltd	60,119	4,547	7,547
Peregrine Holdings Ltd	336,794	773	578
Telkom South Africa Ltd	94,514	438	380
Tiger Brands Ltd	89,125	2,532	1,631
Wilson Bayly Holmes-OVCON	49,024	436	329
<i>Total South Africa - 1.2%</i>		41,122	31,333
<i>Spain</i>			
Banco Santander Ctrl Hisp SA	516,500	5,616	2,199
Gas Natural SDG SA	323,900	6,770	6,314
Iberdrola SA	944,200	5,093	6,588
Mapfire SA	3,230,700	11,345	7,198
Papeles y Cartones de Europa	50,328	280	264
Repsol SA	282,500	7,856	2,902
<i>Total Spain - 1.0%</i>		36,960	25,465
<i>Sweden</i>			
Avanza Bank Holding AB	9,112	371	343
Axfood AB	20,306	297	354
Bilia AB	10,688	152	199
Billerud	95,836	1,571	1,521
BioGaia AB	4,223	112	127
Boliden AB	264,800	3,726	3,659
Bygghem AB	27,302	239	227
Catella AB	21,714	42	47
CellaVision AB	28,043	183	208
Clas Ohlson AB	6,620	118	110
Creades	1,501	36	34
Dios Fastigheter AB	48,880	404	321
Duni AB	22,477	290	336
Evolution Gaming Group	82,300	2,118	2,908
Hexpol AB	89,300	930	787
HiQ International AB	22,809	120	132
IAR Systems Group AB	4,678	60	71
Intrum Justitia AB	2,808	74	93
Investment AB Oresund	154	3	4

See accompanying notes to financial statements.

International Equity Pool

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(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Inwido AB	7,349	81	81
KappAhl Holding AB	21,170	117	84
L E Lundergforetagen AB	22,375	989	1,142
Loomis AB	4,874	150	145
Medivir AB-B SHS	32,867	452	257
Moberg Pharma AB	9,464	73	64
MQ Holding AB	139,031	613	692
Mycronic AB	277,224	1,963	2,473
Net Insight AB	200,024	84	145
Nobia AB	10,402	115	116
Nolato AB	2,091	51	55
Nordea AB	736,900	8,762	7,382
Nordnet AB	26,094	112	104
Peab AB	73,763	593	559
Recipharm AB	5,436	89	78
Scandi Standard AB	32,719	191	210
Securitas AB	207,800	2,443	3,051
Sensys Gatso Group AB	182,231	55	56
Skandinaviska Enskilda Banken	567,300	4,626	5,445
Swedish Orphan Biovitrum AB	229,451	3,196	2,890
Telefonaktiebolaget LM	855,000	8,174	7,518
Telia AB	1,642,900	12,046	7,727
Tethys Oil AB	33,861	289	232
Unibet Group PLC	145,104	1,684	1,636
Vitrolife AB	12,382	196	388
<i>Total Sweden - 2.1%</i>		<u>57,990</u>	<u>54,011</u>
<i>Switzerland</i>			
AFG Arbonia-Forster Holdi-BR	5,216	91	50
APG SGA SA	250	104	97
Ascom Holding AG	10,446	186	166
Autoneum Holding AG	897	172	194
Baloise Holding Ltd	94,000	7,679	11,467
Bobst Group AG	8,084	385	329
Burkhalter Holding AG	47	5	5
Calida Holding AG	5,631	182	169
Charles Voegelé Holding AG	16,073	316	117
Coltene Holding AG	3,181	212	192
Comet Holding AG	249	138	153
Credit Suisse Group	788,000	20,948	13,843
EFG International AG	18,755	261	164
Emmi AG	1,223	446	563
Feintool International Holding	835	88	63
Forbo Holding AG	775	626	821
Galenica AG	4,144	3,968	5,763
Georg Fischer AG	8,510	4,173	5,606
Gurit Holding AG	185	103	94
Implenia AG	6,975	479	341
Interroll Holding AG	51	26	39
Kaba Holding AG	763	470	469
Kardex AG	3,486	210	250
Komax Holding AG	3,285	504	696
Kudelski SA - BR	39,612	589	541
Lonza Group AG	11,931	1,083	1,820
Metall Zug AG	57	151	141
Mobilezone Holding AG	10,449	143	146
Mobimo Holding AG	2,401	536	506
Siegfried Holding AG	1,440	255	265
Swiss Life Holding	65,100	10,434	16,493
Swiss Re Ltd	200,800	14,658	18,578
Tamedia AG	684	91	114
Tecan Group AG	5,237	625	753
Temenos Group AG	45,900	2,171	2,222
U-Blox AG	8,434	1,481	1,691
UBS Group AG	304,400	5,578	5,000

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Valiant Holding AG	4,732	491	513
Verwaltungs und Privat Bank AG	854	85	70
Vontobel Holding AG	2,580	120	108
VZ Holding AG	300	87	80
Zehnder Group AG	15,494	657	545
Zurich Financial Services AG	36,000	10,448	7,933
<i>Total Switzerland - 3.9%</i>		91,455	99,170
<i>Taiwan</i>			
Advanced Semiconductor Engr	2,829,000	3,030	3,025
AU Optronics Corp - ADR	353,526	1,368	898
Catcher Technology Co Ltd	321,000	3,741	2,354
China Development Financial	10,441,000	3,248	2,487
Compal Electronics Inc	5,696,938	4,856	3,281
CTBC Financial Holding Co Ltd	4,421,925	2,423	2,063
Eclat Textile Co	5,701	-	26
Eclat Textile Co Ltd	248,000	3,188	3,508
Gigabyte Technology Company	2,968,000	2,206	3,054
Hon Hai Precision Industry Co	3,430,250	8,930	8,005
King Yuan Electronics Co Ltd	4,182,000	2,966	2,760
Largan Precision Co Ltd	11,900	507	848
MediaTek Inc	835,000	6,186	5,360
Micro-Star International Co	3,722,000	4,917	4,684
Pegatron Corp	3,677,000	7,361	8,261
President Chain Store Corp	537,000	3,890	3,536
Primax Electronics Ltd	2,944,000	3,569	3,356
Taiwan Semiconductor - ADR	596,100	9,492	13,323
<i>Total Taiwan - 2.8%</i>		71,878	70,829
<i>Thailand</i>			
Advanced Information Tech	52,600	55	40
Airports of Thailand Public Co	159,200	1,541	1,684
AP Thailand PCL	523,000	103	81
Bangchak Petroleum PCL	4,953,500	3,498	4,055
Bangkok Ranch PCL	414,800	117	82
Cal-Comp Electronics PCL	716,900	72	69
Forth Corp PCL	257,700	55	51
Hana Microelectronics PCL	241,100	241	206
Hwafong Rubber Thailand Public	729,400	119	112
IRPC PCL	1,452,700	168	173
Jasmine Broadband Internet	22,299,700	6,064	5,429
Kasikornbank PCL	630,474	2,894	2,991
KGI Securities Thailand PCL	1,745,700	208	170
Krung Thai Bank PCL	8,788,600	2,776	4,280
Lalin Property Public Company	774,100	109	81
M.K. Real Estate Development	1,090,700	137	131
MFEC PCL	176,400	42	25
Padaeng Industry Public Co Ltd	116,300	59	34
PTT PLC	253,300	2,719	1,673
Raimon Land Public Co Ltd	939,500	53	34
Siam Wellness Group Public Co	219,800	56	59
SNC Former Public Company Ltd	251,000	119	96
Supalai Public Company Ltd	3,890,300	2,043	1,981
Synnex Thailand PCL-NVDR	405,300	59	53
Thai Nakarin Hospital PCL	64,000	45	40
Thanachart Capital	3,963,600	4,271	4,187
<i>Total Thailand - 1.1%</i>		27,623	27,817
<i>Turkey</i>			
AkBank TAS	2,551,213	6,951	6,198
Akfen Gayrimenkul Yatirim OrtK	99,432	69	43
Alarko Gayrimenkul Yatirim	14,095	163	124
Anadolu Anonim Turk Sigorta	133,840	85	73
Anadolu Cam Sanayii AS	96,479	57	55
AYGAZ AS	1,213,736	4,827	4,138

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
EGE Seramik Sanayi ve Ticaret	48,540	65	69
Emlak Konut Gayrimenkul Yatiri	9,529,964	9,508	8,307
Haci Omer Sabanci Holding	905,500	3,155	2,616
Koc Holding AS	839,459	3,734	3,352
Net Turizm Ticaret ve Sanayi	300,121	171	137
Sasa Polyester Sany AS	64,045	48	44
Selcuk Exza Deposu Ticaret AS	2,063,401	3,456	1,617
Sinpas Gayrimenkul Yatirim O	306,068	69	65
Tav Havalimanlari Holding AS	611,292	4,807	3,614
Turkiye Garanti Bankasi AS	2,187,850	7,438	5,492
Turkiye Halk Bankasi	632,800	3,844	2,177
Turkiye Vakiflar Bankasi T-D	6,593,438	11,432	8,398
<i>Total Turkey - 1.8%</i>		59,879	46,519
<i>United Arab Emirates</i>			
Emaar Properties PJSC	1,186,160	1,955	1,579
NCC (TABREED)	291,611	116	77
<i>Total Unite Arab Emirates - 0.1%</i>		2,071	1,656
<i>United Kingdom</i>			
3I Group PLC	886,500	6,135	5,558
888 Holdings PLC	71,773	183	178
Abcam PLC	146,064	1,135	1,336
Aberdeen Asset Management PLC	601,300	2,530	2,103
Admiral Group PLC	146,900	3,615	3,697
Advanced Medical Solutions	32,158	70	78
AMEC PLC	217,200	3,636	1,270
Anglo American PLC	382,800	8,998	1,507
Arcos Dorados Holdings Inc	1,921,666	9,025	5,496
AstraZeneca Group PLC	109,100	5,318	6,945
Auto Trader Group	394,300	2,023	2,190
Aviva PLC	490,300	3,777	3,344
Avon Rubber PLC	12,937	157	147
Awilco Drilling PLC	23,906	526	84
Barclays PLC	1,730,100	9,061	4,565
Barratt Developments PLC	596,700	3,972	5,074
Beazley PLC	278,900	1,474	1,484
Berkeley Group Holdings PLC	173,900	7,715	8,720
Betfair Group PLC	58,000	2,289	3,608
Bloomsbury Publishing PLC	928	3	2
BP Amoco PLC	2,259,600	18,947	12,055
British Aerospace PLC	2,249,500	12,690	16,465
BT Group PLC	618,300	1,785	4,252
Capital & Regional PLC	146,889	160	134
Centrica PLC	2,025,400	9,611	5,884
Character Group PLC	9,043	68	64
Chemring Group PLC	26,617	94	63
Chesnara PLC	22,149	112	102
Computacenter PLC	475,676	1,644	5,580
Costain Group PLC	11,999	69	60
Cranswick PLC	2,129	60	63
Crest Nicholson Holdings	560,231	4,901	4,530
Creston PLC	20,744	42	31
CVS Group PLC	22,201	158	251
Dart Group PLC	48,183	196	378
Davis Service Group PLC	51,524	859	795
DCC PLC	29,600	2,628	2,269
Debenhams PLC	3,859,503	4,081	4,292
Dechra Pharmaceuticals PLC	54,023	637	765
Domino's Pizza Group PLC	89,910	1,063	1,256
Drax Group PLC	22,127	68	79
E2V Technologies PLC	29,194	70	88
EMIS Group PLC	17,165	225	239
Faroe Petroleum PLC	209,096	444	158
Galliford Try PLC	2,272	53	48

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Game Digital PLC	22,991	120	34
Genus PLC	11,816	258	241
GlaxoSmithKline PLC	317,400	7,620	6,479
Go Ahead Group PLC	2,378	86	83
Greggs PLC	35,840	514	530
Halfords Group PLC	230,171	1,673	1,238
Hargreaves Services PLC	30,020	227	108
Hikma Pharmaceuticals PLC	58,804	1,263	1,683
Home Retail Group	113,919	394	221
HSBC Holdings PLC	1,289,500	12,199	9,005
Hunting PLC	236,508	2,841	1,027
Inchcape PLC	151,731	1,778	1,544
Indivior PLC	274,177	900	588
Inland Homes PLC	163,383	187	194
Inmarsat PLC	151,900	2,561	2,370
Intermediate Capital Group PLC	155,724	1,283	1,286
ITE Group PLC	2,625,510	7,669	5,195
J Sainsbury PLC	2,883,059	13,275	10,024
JD Sports Fashion PLC	177,697	2,508	2,884
John Wood Group PLC	11,077	90	101
Johnson Service Group PLC	38,470	40	48
Kainos Group PLC	14,313	53	45
Lamprell PLC	195,992	495	231
Lloyds TSB Group PLC	5,570,000	6,794	5,172
Lookers PLC	220,223	478	494
Luxoft Holding Inc	18,178	1,269	1,365
Mail.ru Group Ltd - GDR	137,185	3,198	2,963
Marshalls PLC	180,677	792	788
Marston's PLC	1,286,900	3,285	2,879
McBride PLC	150,306	310	330
Meggitt PLC	344,400	1,818	1,775
MFI Furniture Group PLC	261,300	1,896	1,857
Micro Focus International PLC	134,500	3,151	2,644
Mitie Group PLC	578,700	2,805	2,320
Mondi PLC	259,061	3,540	4,175
Moneysupermarket.com Group PLC	722,926	2,794	3,470
Morgan Sindall PLC	22,524	301	228
NETeller PLC	354,800	2,099	2,016
Novae Group PLC	30,998	335	363
Old Mutual PLC	2,679,100	7,307	6,449
OneSavings Bank PLC	13,686	69	59
Pedragon PLC	502,937	302	283
Playtech PLC	189,000	2,320	2,060
Premier Oil PLC	882,374	4,835	238
Qinetiq PLC	1,609,114	5,967	5,302
Rank Group PLC	33,891	144	134
Redrow PLC	605,600	3,949	3,815
Regus PLC	43,088	194	181
Renew Holdings PLC	76,870	294	436
Rentokil Initial PLC	150,545	321	335
Rexam PLC	964,400	6,776	8,208
Ricardo PLC	11,765	120	132
Rightmove PLC	48,332	2,336	2,731
Royal Dutch Shell B Shares	803,300	24,376	17,332
Safestore Holdings PLC	173,998	596	844
Savills PLC	96,344	1,255	1,032
Scapa Group	63,044	174	176
SEGRO	125,771	736	783
Smiths Group PLC	133,100	1,764	1,781
Softcat PLC	11,696	54	56
Sophos Group PLC	173,200	735	592
St Ives PLC	72,820	222	230
St Modwen Properties PLC	60,174	419	332
Stallergenes Greer	1,116	63	33
Standard Chartered PLC	442,461	8,236	2,956

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Tate & Lyle PLC	226,600	2,372	2,011
Trinity Mirror plc	22,491	55	48
Tullett Prebon PLC	46,187	278	220
Unite Group PLC	44,853	470	409
Vertu Motors PLC	485,431	460	475
Vesuvius PLC	365,100	1,727	1,562
William Morrison Supermarkets	3,410,300	12,513	8,442
WNS Holdings Ltd - ADR	44,930	1,021	1,289
WS Atkins PLC	12,738	274	260
Yule Catto & Company PLC	15,515	76	65
<i>Total United Kingdom - 10.2%</i>		318,016	266,576
<i>United States</i>			
Cognizant Tech Solutions A	96,400	4,118	6,103
DHT Holdings Inc	17,065	98	99
ReneSola Ltd - ADR	16,601	22	26
<i>Total United States - 0.0%</i>		4,238	6,228
Total Common Stock - 95.8%		2,895,631	2,424,090
<u>Preferred Stock</u>			
<i>Brazil</i>			
Banco Bradesco SA	1,110,340	9,361	5,014
Banco do Estado do Rio Grande	650,700	4,660	720
Braskem SA Pref A	116,000	807	693
Centrais Elect de Sata Catarin	155,600	4,108	355
CIA Paranaense De Energia	718,100	10,237	3,939
Companhia Brasileira de Distri	1,087,860	17,316	10,347
Companhia Energetica de Minas	448,600	3,617	660
Eletropaulo Metropolitana SA	21,900	124	43
Petroleo Brasileiro SA	1,878,200	11,253	2,262
<i>Total Brazil - 1.0%</i>		61,483	24,033
<i>Germany</i>			
Biotest AG	9,152	184	121
Draegerwerk AG	563	68	37
Hornbach Holding AG & Co KGaA	953	89	58
KSB AG	102	63	39
Villeroy & Boch AG	12,715	204	168
<i>Total Germany - 0.0%</i>		608	423
<i>Korea</i>			
Hyundai Motor Company - 0.4%	116,549	8,762	9,420
<i>Russia</i>			
Surgutneftegas - 0.3%	14,268,800	9,925	8,727
<i>South Africa</i>			
Absa Bank Ltd - 0.0%	505	40	23
Total Preferred Stock - 1.7%		80,818	42,626
<u>Rights</u>			
<i>Brazil</i>			
Banco Bradesco SA - 0.0%	36,371	-	9
<i>Malaysia</i>			
VS Industry Bhd - 0.0%	586,625	-	59
Total Rights - 0.0%		-	68
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 1.8%	45,655,241	45,655	45,655

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Investments Made with Cash Collateral for Securities Loaned			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.37% Due 2/1/2016	1,469	1,469	1,469
BNP Paribas Securities Corp, 0.37% Due 2/1/2016	2,052	2,052	2,052
Citigroup Global Markets Inc, 0.34% Due 2/1/2016	20,424	20,424	20,424
Citigroup Global Markets Inc, 0.45% Due 2/1/2016	3,820	3,820	3,820
Daiwa Capital Markets America, 0.38% Due 2/1/2016	38,387	38,387	38,387
HSBC Securities USA Inc, 0.3% Due 2/1/2016	720	720	720
HSBC Securities USA Inc, 0.31% Due 2/1/2016	727	727	727
Mizuho Securities USA Inc, 0.37% Due 2/1/2016	2,627	2,627	2,627
<i>Total Repurchase Agreements - 2.8%</i>		70,226	70,226
<i>Short-term Issues</i>			
Blackrock Cash Funds: Prime - Institutional Shares	6,694	6,694	6,694
Federated Money Market Management - Institutional Shares	6,928	6,928	6,928
Invesco Liquid Assets Portfolio	6,669	6,669	6,669
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	6,750	6,750	6,750
<i>Total Short-term Issues - 1.1%</i>		27,041	27,041
<i>Time Deposits</i>			
Credit Agricole CIB, 0.29% Due 2/1/2016	6,435	6,435	6,435
Credit Industriel ET Commercial, 0.27% Due 2/1/2016	4,762	4,762	4,762
DNB Bank ASA, 0.26% Due 2/1/2016	6,557	6,557	6,557
Landesbank Baden-Wuerttemberg, 0.28% Due 2/1/2016	6,588	6,588	6,588
National Australia Bank Ltd, 0.25% Due 2/1/2016	6,799	6,799	6,799
Natixis, 0.26% Due 2/1/2016	6,469	6,469	6,469
Nordea Bank Finland PLC, 0.26% Due 2/1/2016	6,669	6,669	6,669
Royal Bank of Canada, 0.28% Due 2/1/2016	6,695	6,695	6,695
Skandinaviska Enskilda Banken AB, 0.26% Due 2/1/2016	6,737	6,737	6,737
Svenska Handelsbanken AB, 0.26% Due 2/1/2016	6,565	6,565	6,565
<i>Total Time Deposits - 2.5%</i>		64,276	64,276
Total Investments Made with Cash collateral for Securities Loaned - 6.4%		161,543	161,543
Total Investments - 105.7%		\$ 3,183,647	\$ 2,673,982

See accompanying notes to financial statements.

International Equity Pool

Statement of Operations - Unaudited
Period Ended January 31, 2016*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividends, net of foreign withholding taxes (\$3,396)	\$ 1,659	\$ 36,150
Interest	(1)	5
Net securities lending income	534	1,466
Total investment income	2,192	37,621
Expenses		
Investment advisor fees	(1,260)	(9,082)
Trustee fees	(1)	(5)
Custodian bank fees	(130)	(767)
Management fees	(64)	(440)
Fiduciary bond fees	-	(2)
Professional service fees	(14)	(94)
Total expenses	(1,469)	(10,390)
Investment income, net	723	27,231
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments, net of foreign capital gains taxes (\$65)	(6,280)	1,531
Foreign currency transactions	(10,375)	(44,052)
	(16,655)	(42,521)
Net change in unrealized appreciation (depreciation) on:		
Investments, net of accrued foreign capital gains taxes (\$(231))	(148,200)	(367,683)
Translation of assets and liabilities in foreign currencies	(22,889)	(102,150)
	(171,089)	(469,833)
Net loss from investments and foreign currency	(187,744)	(512,354)
Net decrease in net assets from operations	\$ (187,021)	\$ (485,123)

**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 January 31, 2016*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 723	\$ 27,231
Net realized loss from investments and foreign currency transactions	(16,655)	(42,521)
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	(171,089)	(469,833)
Net decrease in net assets from operations	(187,021)	(485,123)
Unit transactions		
Proceeds from sale of units	35,156	317,411
Amount paid for repurchase of units	(199)	(62,412)
Net increase in net assets from unit transactions	34,957	254,999
Decrease in net assets	(152,064)	(230,124)
Net assets, beginning of period	2,680,772	2,758,832
Net assets, end of period	\$ 2,528,708	\$ 2,528,708
Unit data		
Units sold	1,527,619	13,508,929
Units repurchased	(8,626)	(2,585,219)
Net increase in units	1,518,993	10,923,710

**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 January 31, 2016.

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 January 31, 2016:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common stock	\$ 2,424,090	\$ -	\$ -	\$ 2,424,090
Foreign currency contracts	-	66	-	66
Investments made with cash collateral for securities loaned	-	161,543	-	161,543
Preferred stock	42,626			42,626
Rights	68			68
Short-term issue	45,655	-	-	45,655
Total	<u>\$ 2,512,439</u>	<u>\$ 161,609</u>	<u>\$ -</u>	<u>\$ 2,674,048</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>\$ (71)</u>	<u>\$ -</u>	<u>\$ (71)</u>

There were no transfers in or out of Levels 1 and 2 during the period ended January 31, 2016.

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 January 31, 2016.

Fair value of securities on loan	\$	184,792			
Collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized</u>	<u>Depreciation</u>
Cash	\$	<u>161,512</u>	\$ 161,512	\$	<u>-</u>
Non-cash			<u>35,008</u>		
Total			<u>\$ 196,520</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 January 31, 2016, 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	1/28/2016	2/2/2016	120	\$ 85	\$ 85	\$ -	
Long	Australian Dollar	1/29/2016	2/3/2016	203	144	144	-	
Long	Brazil Real	1/28/2016	2/1/2016	6,217	1,547	1,536	11	
Long	Brazil Real	1/28/2016	2/1/2016	181	45	45	-	
Long	Brazil Real	1/28/2016	2/1/2016	4,462	1,110	1,102	8	
Long	British Pound	1/28/2016	2/1/2016	44	63	64	(1)	
Long	British Pound	1/29/2016	2/2/2016	23	32	32	-	
Long	British Pound Vs. South African Rand	1/27/2016	2/1/2016	-	-	8	1	
Long	Canadian Dollar	1/27/2016	2/1/2016	118	84	84	-	
Long	Hong Kong Dollar	1/28/2016	2/1/2016	2,393	307	307	-	
Long	Japanese Yen	1/29/2016	2/3/2016	147,123	1,215	1,214	1	
Long	Japanese Yen Vs. Australian Dollar	1/27/2016	2/1/2016	30,623	253	367	260	
Long	Japanese Yen Vs. British Pound	1/27/2016	2/1/2016	89,284	737	528	749	
Long	Japanese Yen Vs. Euro Currency Unit	1/27/2016	2/1/2016	34,795	288	269	291	
Long	Japanese Yen Vs. Swiss Franc	1/27/2016	2/1/2016	48,706	402	416	406	
Long	Malaysian Ringgit	1/28/2016	2/2/2016	453	109	106	3	
Long	Singapore Dollar Vs. Norwegian Krone	1/27/2016	2/1/2016	131	92	796	91	
Long	South African Rand	1/29/2016	2/5/2016	6,907	435	433	2	
Long	South Korean Won	1/28/2016	2/1/2016	2,676,085	2,232	2,229	3	
Long	South Korean Won	1/29/2016	2/2/2016	664,706	554	550	4	
Long	Thailand Baht	1/27/2016	2/1/2016	1,941	54	54	-	
Long	Thailand Baht	1/27/2016	2/1/2016	9,831	275	274	1	
Long	Thailand Baht	1/27/2016	2/1/2016	915	26	26	-	
Long	Thailand Baht	1/28/2016	2/2/2016	583	16	16	-	
Long	Thailand Baht	1/29/2016	2/3/2016	1,193	33	33	-	
Short	Brazil Real	1/28/2016	2/1/2016	690	2,794	695	(5)	
Short	Danish Krone	1/28/2016	2/1/2016	60	409	59	1	
Short	Danish Krone	1/29/2016	2/2/2016	191	1,316	191	-	

(Continued)

International Equity Pool

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

NOTE 5. FOREIGN CURRENCY CONTRACTS (continued)

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Short	Euro Currency Unit	1/28/2016	2/1/2016		782	714	772	10
Short	Euro Currency Unit	1/28/2016	2/1/2016		337	307	332	5
Short	Euro Currency Unit	1/29/2016	2/2/2016		733	677	732	1
Short	Hong Kong Dollar	1/29/2016	2/2/2016		1,076	8,382	1,077	(1)
Short	Japanese Yen	1/28/2016	2/2/2016		729	86,408	714	15
Short	Malaysian Ringgit	1/29/2016	2/3/2016		7	29	7	-
Short	Malaysian Ringgit	1/29/2016	2/4/2016		1,110	4,671	1,124	(14)
Short	Malaysian Ringgit	1/29/2016	2/4/2016		1,195	5,028	1,210	(15)
Short	South Korean Won	1/28/2016	2/1/2016		2,120	2,545,870	2,123	(3)
Short	South Korean Won	1/29/2016	2/2/2016		575	695,355	580	(5)
Short	Thailand Baht	1/27/2016	2/1/2016		94	3,374	94	-
					<u>\$ 19,837</u>		<u>\$ 19,842</u>	<u>\$ (5)</u>

NOTE 6. INVESTMENT ADVISORY FEES

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

The fees paid to Acadian are based on a descending scale of fee rates ranging from 0.70 percent annually on the first \$100 million of assets under management and 0.50 percent annually for assets greater than \$100 million. The effective fee rate earned by Acadian for the period ended January 31, 2016, 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 January 31, 2016, was 0.74 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 January 31, 2016, 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 January 31, 2016, 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 January 31, 2016, was 0.88 percent.

International Equity Pool

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

NOTE 7. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 2015	\$	25.76
Income from investment operations:		
Net investment income		0.24
Net realized and unrealized loss on investment and foreign currency transactions		<u>(4.57)</u>
Total from investment operations		<u>(4.33)</u>
Net asset value at January 31, 2016	\$	<u>21.43</u>

Total Return (b) -16.8%

Supplemental Data:

Net assets, end of period	\$	2,528,708
Ratio to average net assets (c):		
Expenses		0.68%
Net investment income		1.77%
Portfolio turnover rate		20.19%

- (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 January 31, 2016.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,056,509
Public Employees' Retirement System	906,546
Workers' Compensation Old Fund	135,846
West Virginia Retiree Health Benefit Trust Fund	103,134
State Police Death, Disability and Retirement Fund	93,800
Revenue Shortfall Reserve Fund - Part B	40,988
Deputy Sheriff's Retirement System	27,755
Judges' Retirement System	27,276
Coal Workers' Pneumoconiosis Fund	24,816
State Police Retirement System	21,916
West Virginia Department of Environmental Protection Agency	17,199
Public Employees Insurance Agency	17,096
Board of Risk and Insurance Management	13,305
Emergency Medical Services Retirement System	9,331
Wildlife Endowment Fund	9,164
West Virginia Prepaid Tuition Trust Fund	8,288
Workers' Compensation Self-Insured Employer Security Risk Pool	7,555
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,925
West Virginia Department of Environmental Protection Trust	1,635
Workers' Compensation Uninsured Employers' Fund	1,000
Berkeley County Development Authority	997
Municipal Police Officers' and Firefighters' Retirement System	405
Municipal Policemen's or Firemen's Pension and Relief Funds	222
Total	<u>\$ 2,528,708</u>

Financial Statements - Unaudited

January 31, 2016

Short-Term Fixed Income Pool

Financial Statements - Unaudited January 31, 2016

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Short-Term Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

January 31, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$134,055)	\$	134,055
Accrued interest		<u>10</u>
	Total assets	134,065

Liabilities

Accrued expenses		<u>36</u>
	Net assets	<u><u>\$ 134,029</u></u>

Unit data

Units outstanding		133,950,734
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 January 31, 2016 (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 2/4/2016	10,000	\$ 10,000	\$ 10,000
United States Treasury, Zero Coupon, Due 2/25/2016	5,000	4,999	4,999
United States Treasury, Zero Coupon, Due 4/28/2016	10,000	9,992	9,992
United States Treasury, 3.25% Due 6/30/2016	3,000	3,035	3,035
Total U. S. Treasury Issues - 20.9%		28,026	28,026
<u>U. S. Government Agency Issues</u>			
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	4,999	4,999
Federal Home Loan Bank, Zero Coupon, Due 2/18/2016	10,000	9,999	9,999
Federal Home Loan Bank, Zero Coupon, Due 2/19/2016	10,000	9,999	9,999
Federal Home Loan Bank, Zero Coupon, Due 2/22/2016	5,000	4,999	4,999
Federal Home Loan Bank, Zero Coupon, Due 2/24/2016	5,000	4,999	4,999
Federal Home Loan Bank, Zero Coupon, Due 3/28/2016	5,000	4,997	4,997
Federal Home Loan Mort Corp, Zero Coupon, Due 7/6/2016	6,061	6,047	6,047
Federal National Mortgage Assn, Zero Coupon, Due 2/8/2016	10,000	10,000	10,000
Total U. S. Government Agency Issues - 42.6%		57,039	57,039
<u>Commercial Paper</u>			
Charta LLC, Due 3/3/2016	3,000	2,999	2,999
Gotham Funding Corporation, Due 2/10/2016	3,000	3,000	3,000
Manhattan Asset Funding Co LLC, Due 2/23/2016	3,000	2,999	2,999
Mizuho Bank Limited NY, Due 2/23/2016	3,000	2,999	2,999
Natixis, Due 2/1/2016	3,000	3,000	3,000
NRW Bank, Due 2/8/2016	3,000	3,000	3,000
Total Commercial Paper - 13.4%		17,997	17,997
<u>Repurchase Agreement</u>			
Repurchase Agreement, 0.33% Due 2/1/2016 - 23.1%	30,993	30,993	30,993
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 0.0%	250	-	- *
<u>Liquidating Trust</u>			
Residential Capital LLC - 0.0%	54	-	-
Total Investments - 100.0%		\$ 134,055	\$ 134,055

* - Value is less than \$1,000

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Statement of Operations - Unaudited

Period Ended January 31, 2016*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 29	\$ 140
Securities lending income	<u>-</u>	<u>3</u>
Total investment income	29	143
Expenses		
Investment advisor fees	(5)	(50)
Custodian bank fees	(1)	(7)
Management fees	(3)	(27)
Professional service fees	<u>(1)</u>	<u>(6)</u>
Total expenses	<u>(10)</u>	<u>(90)</u>
Investment income, net	19	53
Net realized gain from investments	<u>-</u>	<u>8</u>
Net increase in net assets from operations	<u>\$ 19</u>	<u>\$ 61</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 January 31, 2016*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 19	\$ 53
Net realized gain from investments	-	8
	19	61
Net increase in net assets from operations		
Distributions to unitholders		
Investment income, net	(19)	(53)
Unit transactions		
Proceeds from sale of units	144,005	845,056
Reinvestment of distributions	19	53
Amount paid for repurchase of units	(124,581)	(980,804)
	19,443	(135,695)
Net increase (decrease) in net assets from unit transactions		
	19,443	(135,687)
Increase (decrease) in net assets		
	19,443	(135,687)
Net assets, beginning of period		
	114,586	269,716
Net assets, end of period		
	\$ 134,029	\$ 134,029
Unit data		
Units sold	144,004,612	845,055,928
Units issued from reinvestment of distributions	18,936	53,272
Units repurchased	(124,581,169)	(980,803,982)
	19,442,379	(135,694,782)
Net increase (decrease) in units		

**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 January 31, 2016.

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 January 31, 2016:

Assets	Level 1	Level 2	Level 3	Total
Commercial paper	\$ -	\$ 17,997	\$ -	\$ 17,997
Repurchase agreement	-	30,993	-	30,993
U.S. Government agency issues	-	57,039	-	57,039
U.S. Treasury issues	-	28,026	-	28,026
Total	\$ -	\$ 134,055	\$ -	\$ 134,055

There were no transfers in or out of Levels 1 and 2 during the period ended January 31, 2016.

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 January 31, 2016, 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 January 31, 2016	\$	1.00

Total Return (c) 0.0%

Supplemental Data:

Net assets, end of period	\$	134,029
Ratio to average net assets (d):		
Expenses		0.09%
Net investment income		0.06%
Weighted average days to maturity		29
Maximum weighted average investment maturity per Board guidelines		60 days
Money market yield (e)		0.19%

- (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 January 31, 2016.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	65,297
Public Employees' Retirement System	22,797
Teachers' Retirement System	17,310
Coal Workers' Pneumoconiosis Fund	11,339
Board of Risk and Insurance Management	6,602
Workers' Compensation Self-Insured Employer Security Risk Pool	2,512
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,449
West Virginia Department of Environmental Protection Agency	1,442
West Virginia Prepaid Tuition Trust Fund	1,127
Workers' Compensation Uninsured Employers' Fund	1,075
Emergency Medical Services Retirement System	721
State Police Retirement System	689
Deputy Sheriff's Retirement System	596
State Police Death, Disability and Retirement Fund	330
Municipal Police Officers' and Firefighters' Retirement System	197
Judges' Retirement System	129
Wildlife Endowment Fund	108
Revenue Shortfall Reserve Fund - Part B	95
Public Employees Insurance Agency	91
Municipal Policemen's or Firemen's Pension and Relief Funds	18
West Virginia Retiree Health Benefit Trust Fund	16
Revenue Shortfall Reserve Fund	5
West Virginia Department of Environmental Protection Trust	4
Berkeley County Development Authority	2
Total	<u>\$ 133,951</u>

Financial Statements - Unaudited

January 31, 2016

Total Return Fixed Income Pool

Financial Statements - Unaudited January 31, 2016

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Total Return Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

January 31, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,266,778), including securities on loan of \$79,832 (Note 5)	\$	2,280,307
Cash		3
Cash denominated in foreign currencies (cost \$2,913)		2,767
Cash pledged as collateral for derivative contracts		23,010
Cash pledged as collateral for derivative contracts denominated in foreign currencies (cost \$3,091)		3,050
Swap premiums paid (Note 7)		4,412
Unrealized appreciation on futures contracts (Note 6)		3,852
Unrealized appreciation on swap contracts (Note 7)		828
Unrealized appreciation on foreign currency forward contracts (Note 8)		941
Receivables:		
Accrued interest		16,582
Investments sold		11,866
Dividends		14
Securities lending income		40
Reclaimable foreign taxes withheld		24
Other		833
		<hr/>
Total assets		2,348,529

Liabilities

Accrued expenses		2,177
Distributions payable		6,367
Payable for investments purchased		9,685
Payable upon return of securities loaned (Note 5)		50,952
Swap premiums received (Note 7)		2,802
Unrealized depreciation on futures contracts (Note 6)		10,679
Unrealized depreciation on swap contracts (Note 7)		10,402
Unrealized depreciation on foreign currency forward contracts (Note 8)		945
Option contracts written at fair value (premiums received \$692)		683
		<hr/>
Total liabilities		94,692
		<hr/>
Net assets	\$	2,253,837

Unit data

Units outstanding		161,324,170
Net asset value, unit price	\$	13.97

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited January 31, 2016 (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	\$ 14,407	\$ 19,502
California, 7.625% Due 3/1/2040	1,600	1,678	2,349
California, 7.6% Due 11/1/2040	1,600	2,139	2,390
Illinois, 4.961% Due 3/1/2016	6,050	6,056	6,070
Illinois, 5.365% Due 3/1/2017	6,600	6,600	6,847
Illinois, 5.665% Due 3/1/2018	4,275	4,325	4,515
Illinois, 5.1% Due 6/1/2033	2,825	2,631	2,673
Los Angeles Unified Sch Dist, 6.758% Due 7/1/2034	4,125	4,449	5,574
New Jersey Turnpike Authority, 7.102% Due 1/1/2041	3,790	4,284	5,361
Total Municipal Bonds - 2.5%		46,569	55,281
<u>U.S. Treasury Bonds</u>			
United States Treasury, 0.375% Due 2/15/2016	3,200	3,200	3,200
United States Treasury, 0.625% Due 10/15/2016	9,335	9,336	9,338
United States Treasury, 0.875% Due 1/31/2017	6,250	6,264	6,263
United States Treasury, 0.75% Due 6/30/2017	100	100	100
United States Treasury, 1.0% Due 8/15/2018	21,450	21,507	21,501
United States Treasury, 1.25% Due 11/15/2018	8,000	8,014	8,065
United States Treasury, 1.375% Due 9/30/2020	110	109	110
United States Treasury, 1.625% Due 11/30/2020	9,000	8,965	9,130
United States Treasury, Zero Coupon, Due 11/15/2043	400	133	184
United States Treasury, 3.375% Due 5/15/2044	1,000	1,125	1,128
United States Treasury, 3.0% Due 11/15/2045	2,080	2,047	2,183
Total U.S. Treasury Bonds - 2.7%		60,800	61,202
<u>U.S. Treasury Inflation Protected Securities</u>			
United States Treasury, 0.125% Due 4/15/2020	38,530	38,486	39,177
United States Treasury, 0.375% Due 7/15/2023	2,450	2,465	2,495
United States Treasury, 0.375% Due 7/15/2025	6,940	6,795	6,869
United States Treasury, 0.625% Due 1/15/2026	2,770	2,738	2,797
United States Treasury, 2.125% Due 2/15/2040	3,460	5,160	4,594
United States Treasury, 0.75% Due 2/15/2042	4,300	4,671	4,097
United States Treasury, 0.75% Due 2/15/2045	5,420	4,828	4,919
Total U.S. Treasury Inflation Protected Securities - 2.9%		65,143	64,948
<u>U.S. Government Agency Bond</u>			
Federal National Mortgage Assn, Zero Coupon, Due 10/9/2019	2,810	2,558	2,641
<u>U.S. Government Agency MBS</u>			
FHLMC Issues, 1.791% - 6.5% Due 1/1/2024 - 10/1/2045	89,868	94,298	95,754
FNMA Issues, 2.39% - 7.0% Due 1/1/2021 - 11/1/2045	175,196	185,414	188,538
Total U.S. Government Agency MBS - 12.6%		279,712	284,292
<u>U.S. Government Agency TBA</u>			
Federal National Mortgage Assn, 5.0% Due 3/1/2046	100	110	110
<u>U.S. Government Agency CMO</u>			
FHLMC Issues, 0.976% - 6.0% Due 3/15/2034 - 12/15/2043	14,369	15,674	15,569
FNMA Issues, 0.777% - 7.5% Due 8/25/2033 - 12/25/2045	51,740	53,748	54,596
GNMA Issues, 0.894% - 3.0% Due 8/20/2043 - 6/16/2056	18,684	4,500	5,092
Total U.S. Government Agency CMO - 3.3%		73,922	75,257
<u>U.S. Government Agency CMO Interest-Only</u>			
FHLMC Issue, 1.801% Due 6/25/2020	792	34	42
GNMA Issues, 0.365% - 1.193% Due 9/16/2044 - 9/16/2055	53,238	3,187	2,559
Total U.S. Government Agency CMO Interest-Only - 0.1%		3,221	2,601

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(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	982
CRH America Inc, 3.875% Due 5/18/2025	5,550	5,537	5,625
Dow Chemical Company, 8.55% Due 5/15/2019	4,069	4,448	4,761
Dow Chemical Company, 9.4% Due 5/15/2039	7,240	10,314	10,310
Freepport-McMoran Inc, 4.0% Due 11/14/2021	1,350	1,337	597
Glencore Funding LLC, 2.875% Due 4/16/2020	1,860	1,858	1,330
Global Brass and Copper, 9.5% Due 6/1/2019	440	481	461
Rock-Tenn Co, 4.0% Due 3/1/2023	110	109	112
Vulcan Materials Company, 7.5% Due 6/15/2021	4,840	5,119	5,576
<i>Total Basic Materials</i>		30,333	29,754
<i>Capital Goods</i>			
American Airlines, 6.125% Due 7/15/2018	2,180	2,251	2,218
BNSF Railway Co 2007-1 P, 5.996% Due 4/1/2024	677	736	768
Burlington NO SF 00-1 TR, 8.251% Due 1/15/2021	174	193	199
Burlington NO SF 06-2 TR, 5.629% Due 4/1/2024	317	339	351
Burlington North Santa Fe, 4.1% Due 6/1/2021	7,075	7,057	7,498
Burlington North Santa Fe, 3.05% Due 9/1/2022	6,600	6,581	6,662
CBC Ammo LLC/CBC Finco, 7.25% Due 11/15/2021	630	605	513
Cemex Finance LLC, 6.0% Due 4/1/2024	950	950	812
Eaton Corp, 2.75% Due 11/2/2022	2,750	2,743	2,688
Eaton Corp, 4.15% Due 11/2/2042	2,730	2,750	2,576
Hilton Worldwide Financial LLC, 5.625% Due 10/15/2021	1,830	1,926	1,885
Jack Cooper Holdings Cor, 10.25% Adj, Due 6/1/2020	1,300	1,408	1,027
Lockheed Martin Corp, 4.5% Due 5/15/2036	420	412	436
Lockheed Martin Corp, 4.7% Due 5/15/2046	1,140	1,123	1,205
Union Pacific RR Co 07-3, 6.176% Due 1/2/2031	660	705	776
UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/2020	334	366	379
UNP RR Co 2005 Pass Trust, 5.082% Due 1/2/2029	3,351	3,451	3,701
Waste Management Inc, 3.5% Due 5/15/2024	640	639	654
West Corp, 5.375% Due 7/15/2022	1,270	1,227	1,070
<i>Total Capital Goods</i>		35,462	35,418
<i>Communication Services</i>			
AT&T Corp, 8.25% Adj, Due 11/15/2031	2,750	3,292	3,791
AT&T Inc, 3.4% Due 5/15/2025	1,775	1,770	1,701
AT&T Inc, 4.125% Due 2/17/2026	2,250	2,249	2,249
AT&T Inc, 4.5% Due 5/15/2035	2,130	2,124	1,921
AT&T Inc, 6.55% Due 2/15/2039	925	1,047	1,007
AT&T Inc, 5.35% Due 9/1/2040	4,375	4,833	4,176
AT&T Inc, 4.75% Due 5/15/2046	4,595	4,579	4,074
AT&T Inc, 5.65% Due 2/15/2047	2,950	2,943	2,943
CenturyLink Inc, 6.15% Due 9/15/2019	540	576	548
CenturyLink Inc, 5.625% Due 4/1/2020	1,900	2,011	1,864
Sprint Capital Corp, 6.9% Due 5/1/2019	360	245	288
Sprint Capital Corp, 8.75% Due 3/15/2032	680	793	479
Sprint Communications, 6.0% Due 12/1/2016	7,925	7,951	7,866
Sprint Communications, 9.0% Due 11/15/2018	1,680	1,911	1,714
Sprint Corp, 7.875% Due 9/15/2023	1,758	1,895	1,253
Sprint Corp, 7.625% Due 2/15/2025	370	371	253
Verizon Communications, 5.15% Due 9/15/2023	3,030	3,220	3,352
Verizon Communications, 4.15% Due 3/25/2024	2,575	2,576	2,670
Verizon Communications, 6.4% Due 9/15/2033	453	485	512
Verizon Communications, 4.272% Due 1/15/2036	1,936	1,696	1,728
Verizon Communications, 6.55% Due 9/15/2043	16,680	17,652	19,473
Verizon Communications, 5.012% Due 8/21/2054	666	525	599
<i>Total Communication Services</i>		64,744	64,461
<i>Consumer Discretionary</i>			
21st Century Fox America, 8.45% Due 8/1/2034	400	563	543
21st Century Fox America, 6.4% Due 12/15/2035	2,260	2,626	2,553
21st Century Fox America, 6.65% Due 11/15/2037	2,785	3,005	3,167

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
CEC Entertainment Inc, 8.0% Due 2/15/2022	580	566	502
Comcast Corp, 3.375% Due 8/15/2025	410	410	419
Continental Airlines Inc, 9.25% Due 5/10/2017	513	513	543
Continental Airlines Inc, 7.25% Due 11/10/2019	4,201	4,201	4,751
Cox Communications Inc, 9.375% Due 1/15/2019	9,995	11,257	11,727
Cox Communications Inc, 3.25% Due 12/15/2022	2,925	2,643	2,729
Cox Communications Inc, 2.95% Due 6/30/2023	3,475	3,129	3,125
Delta Air Lines, 6.821% Due 8/10/2022	1,627	1,627	1,871
Dollar Tree Inc, 5.75% Due 3/1/2023	480	505	506
Ford Motor Company, 4.75% Due 1/15/2043	1,930	1,926	1,763
General Motors Co, 3.5% Due 10/2/2018	3,000	3,000	3,013
Greenpoint Manufacture Housing, 3.793% Adj, Due 2/20/2032	375	315	342
Greenpoint Manufacture Housing, 3.831% Adj, Due 3/13/2032	675	566	608
L Brands Inc, 8.5% Due 6/15/2019	530	619	617
Lennar Corporation, 4.5% Due 11/15/2019	2,000	2,046	2,055
Macys Retail Holdings Inc, 6.65% Due 7/15/2024	4,415	4,237	4,863
Macys Retail Holdings Inc, 6.9% Due 4/1/2029	3,000	3,040	3,273
Macys Retail Holdings Inc, 6.7% Due 7/15/2034	1,990	2,032	1,947
Macys Retail Holdings Inc, 6.375% Due 3/15/2037	5,475	5,291	5,207
McDonalds Corp, 4.7% Due 12/9/2035	980	977	988
McDonalds Corp, 4.875% Due 12/9/2045	1,310	1,310	1,323
Nordstrom Inc, 6.25% Due 1/15/2018	4,775	4,954	5,174
NVR Inc, 3.95% Due 9/15/2022	100	100	102
Relx Capital Inc, 8.625% Due 1/15/2019	1,428	1,602	1,673
Relx Capital Inc, 3.125% Due 10/15/2022	6,451	6,276	6,408
Time Warner Cable Inc, 8.75% Due 2/14/2019	6,890	7,643	7,958
Time Warner Cable Inc, 8.25% Due 4/1/2019	1,075	1,179	1,238
Time Warner Cable Inc, 4.0% Due 9/1/2021	3,665	3,647	3,732
Time Warner Cable Inc, 6.55% Due 5/1/2037	800	806	799
Time Warner Cable Inc, 7.3% Due 7/1/2038	580	674	616
Time Warner Cable Inc, 6.75% Due 6/15/2039	2,400	2,465	2,445
Time Warner Entertainment, 8.375% Due 7/15/2033	780	802	921
Time Warner Inc, 7.625% Due 4/15/2031	3,500	4,109	4,326
Time Warner Inc, 7.7% Due 5/1/2032	9,474	11,227	11,559
United Rentals North America, 5.75% Due 11/15/2024	880	867	812
Viacom Inc, 5.85% Due 9/1/2043	2,280	2,266	1,920
<i>Total Consumer Discretionary</i>		105,021	108,118
<i>Consumer Staples</i>			
Altria Group Inc, 2.85% Due 8/9/2022	460	461	461
Altria Group Inc, 10.2% Due 2/6/2039	1,240	1,967	2,068
Altria Group Inc, 5.375% Due 1/31/2044	1,190	1,232	1,294
Anheuser-Busch Inbev Fin, 3.65% Due 2/1/2026	10,515	10,497	10,657
Anheuser-Busch Inbev Fin, 4.7% Due 2/1/2036	3,690	3,659	3,738
Anheuser-Busch Inbev Fin, 4.9% Due 2/1/2046	6,850	6,834	7,094
CVS Health Corp, 4.0% Due 12/5/2023	1,010	1,006	1,064
CVS Health Corp, 3.875% Due 7/20/2025	330	327	341
CVS Health Corp, 6.943% Due 1/10/2030	1,691	1,691	1,952
CVS Health Corp, 4.875% Due 7/20/2035	720	709	747
CVS Health Corp, 5.125% Due 7/20/2045	1,360	1,379	1,461
DS Services of America I, 10.0% Due 9/1/2021	1,550	1,756	1,740
Kraft Heinz Foods Co, 4.875% Due 2/15/2025	2,160	2,312	2,311
Kraft Heinz Foods Co, 5.2% Due 7/15/2045	1,140	1,139	1,199
Kroger Co, 3.3% Due 1/15/2021	2,150	2,146	2,231
Kroger Co, 3.4% Due 4/15/2022	740	737	763
Mondelez International, 4.0% Due 2/1/2024	1,240	1,240	1,280
Reynolds American Inc, 8.125% Due 6/23/2019	2,680	3,105	3,176
Reynolds American Inc, 5.85% Due 8/15/2045	1,770	1,790	1,963
Reynolds Group Issuer Inc, 6.875% Adj, Due 2/15/2021	1,360	1,360	1,408
<i>Total Consumer Staples</i>		45,347	46,948
<i>Energy</i>			
Atwood Oceanics Inc, 6.5% Due 2/1/2020	570	601	202
California Resources Corp, 6.0% Due 11/15/2024	1,190	979	226

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Chesapeake Energy Corp, 6.625% Due 8/15/2020	1,560	1,665	429
Cnooc Finance 2015 US, 3.5% Due 5/5/2025	2,430	2,409	2,341
Comstock Resources Inc, 10.0% Due 3/15/2020	2,460	2,465	953
Devon Energy Corporation, 5.85% Due 12/15/2025	810	811	757
Devon Energy Corporation, 5.6% Due 7/15/2041	50	51	33
Devon Energy Corporation, 5.0% Due 6/15/2045	950	938	629
Halliburton Company, 3.8% Due 11/15/2025	1,320	1,318	1,237
Halliburton Company, 4.85% Due 11/15/2035	1,680	1,683	1,546
Halliburton Company, 5.0% Due 11/15/2045	1,950	1,954	1,739
Kerr-McGee Corporation, 7.875% Due 9/15/2031	1,115	1,253	1,090
Kinder Morgan Energy Partners, 4.25% Due 9/1/2024	6,000	5,978	5,112
Kinder Morgan Energy Partners, 6.5% Due 9/1/2039	3,325	3,744	2,757
Kinder Morgan Energy Partners, 5.0% Due 3/1/2043	2,400	2,433	1,728
Kinder Morgan Energy Partners, 5.4% Due 9/1/2044	2,925	2,746	2,196
Kinder Morgan Inc, 5.625% Due 11/15/2023	2,475	2,319	2,276
Kinder Morgan Inc, 4.3% Due 6/1/2025	1,725	1,719	1,498
Kinder Morgan Inc, 7.8% Due 8/1/2031	469	345	450
Kinder Morgan Inc, 5.55% Due 6/1/2045	5,500	4,581	4,305
Petroleos Mexicanos, 6.875% Due 8/4/2026	1,930	1,926	1,966
Pride International Inc, 6.875% Due 8/15/2020	800	735	559
Samson Investment Co, 9.75% Due 2/15/2020 (a)	2,530	2,530	3
Sanchez Energy Corp, 6.125% Due 1/15/2023	480	451	192
Schlumberger Holdings Corp, 4.0% Due 12/21/2025	2,190	2,189	2,133
Southern Natural Gas, 5.9% Due 4/1/2017	570	570	578
Transcont Gas Pipe Line, 7.85% Due 2/1/2026	960	960	1,001
WPX Energy Inc, 8.25% Due 8/1/2023	460	467	294
<i>Total Energy</i>		<u>49,820</u>	<u>38,230</u>
<i>Financial Services</i>			
ACE INA Holdings, 3.35% Due 5/3/2026	460	459	470
ACE INA Holdings, 4.35% Due 11/3/2045	910	925	952
ALLY Financial Inc, 8.0% Due 12/31/2018	940	1,043	1,026
ALLY Financial Inc, 8.0% Due 11/1/2031	1,280	1,523	1,440
American Express Co, 6.8% Due 9/1/2066	200	207	197
Argos Merger Sub Inc, 7.125% Due 3/15/2023	1,710	1,805	1,723
BAC Capital Trust XI, 6.625% Due 5/23/2036	12,130	11,283	14,252
Bank of America Corp, 5.42% Due 3/15/2017	600	612	623
Bank of America Corp, 7.625% Due 6/1/2019	4,500	4,878	5,221
Bank of America Corp, 5.625% Due 7/1/2020	1,075	1,198	1,189
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	2,954	2,933
Bank of America Corp, 4.0% Due 1/22/2025	1,620	1,611	1,583
Bank of America Corp, 4.25% Due 10/22/2026	1,780	1,772	1,755
Bank of America Corp, 5.0% Due 1/21/2044	2,140	2,136	2,207
Bank of America Corp, 4.875% Due 4/1/2044	1,230	1,229	1,256
Boston Properties LP, 5.625% Due 11/15/2020	4,600	4,847	5,178
Boston Properties LP, 3.85% Due 2/1/2023	1,300	1,352	1,344
Boston Properties LP, 3.8% Due 2/1/2024	1,525	1,521	1,576
Capital One Financial Corp, 3.5% Due 6/15/2023	7,270	7,147	7,262
Capital One Financial Corp, 3.75% Due 4/24/2024	3,200	3,156	3,216
CIT Group Inc, 5.25% Due 3/15/2018	400	413	413
CIT Group Inc, 5.5% Due 2/15/2019	770	810	795
Citigroup Inc, 5.5% Due 9/13/2025	1,890	1,959	2,028
Citigroup Inc, 4.45% Due 9/29/2027	1,670	1,662	1,648
Citigroup Inc, 4.65% Due 7/30/2045	1,520	1,518	1,505
Compass Bank, 3.875% Due 4/10/2025	570	556	528
Corp Bond Backed CTF-CCE, Zero Coupon, Due 5/15/2098	5,000	4,273	5,608
Credit Agricole SA, 8.125%, Perpetual	1,470	1,470	1,469
ERP Operating LP, 4.625% Due 12/15/2021	4,400	4,426	4,900
ERP Operating LP, 3.0% Due 4/15/2023	1,350	1,301	1,354
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	4,587	4,946
Ford Motor Credit Company LLC, 5.875% Due 8/2/2021	7,750	8,576	8,555

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Ford Motor Credit Company LLC, 3.664% Due 9/8/2024	470	464	454
General Electric Capital Corp, 5.5% Due 1/8/2020	338	355	384
General Electric Capital Corp, 4.375% Due 9/16/2020	391	394	430
General Electric Capital Corp, 4.625% Due 1/7/2021	731	747	814
General Electric Capital Corp, 5.875% Due 1/14/2038	1,230	1,520	1,516
General Electric Capital Corp, 6.375% Due 11/15/2067	4,060	3,955	4,304
Glitnir BankI HF, 6.69% Due 6/15/2016 (a)	5,000	6	-
Glitnir BankI HF, 7.45% Perpetual (a)	600	1	8
Goldman Sachs Capital II, 4.0%, Perpetual	3,960	3,254	2,614
Goldman Sachs Group Inc, 4.25% Due 10/21/2025	280	279	279
Goldman Sachs Group Inc, 6.25% Due 2/1/2041	2,410	2,413	2,858
Goldman Sachs Group Inc, 5.15% Due 5/22/2045	2,080	2,076	2,027
Goldman Sachs Group Inc, 4.75% Due 10/21/2045	820	813	812
HSBC Finance Corp, 6.676% Due 1/15/2021	350	344	395
ILFC E-Capital Trust II, 4.74% Due 12/21/2065	4,520	4,091	4,068
Intl Finance Corp, 7.75% Due 12/3/2016	175,000	2,822	2,590
Intl Finance Corp, 6.45% Due 10/30/2018	40,000	633	588
JP Morgan Chase & Co, 3.875% Due 9/10/2024	4,670	4,692	4,642
JP Morgan Chase & Co, 4.25% Due 10/1/2027	1,000	997	997
JP Morgan Chase & Co, 4.95% Due 6/1/2045	1,860	1,852	1,861
Lehman Bros CAP TR VII, 6.5% Adj, Due 7/19/2017 (a)	110	-	-
Lehman Bros CAP TR VII, 6.5% Adj, Due 12/28/2017 (a)	8,860	-	-
Lehman Bros CAP TR VII, 5.86% Perpetual (a)	4,430	-	-
MetLife Inc, 6.4% Due 12/15/2036	2,790	2,582	2,930
Navient Corp, 6.0% Due 1/25/2017	5,775	5,757	5,847
Navient Corp, 4.625% Due 9/25/2017	2,050	2,079	2,014
Navient Corp, 8.45% Due 6/15/2018	2,450	2,673	2,536
Navient Corp, 5.5% Due 1/15/2019	160	164	150
Navient Corp, 8.0% Due 3/25/2020	780	854	768
Provident Companies Inc, 7.25% Due 3/15/2028	2,225	2,734	2,669
Rio Oil Finance Trust, 9.25% Adj, Due 7/6/2024	15,075	14,637	8,744
Rio Oil Finance Trust, 9.75% Adj, Due 1/6/2027	9,825	9,825	5,625
Santander Holdings USA, 3.45% Due 8/27/2018	1,400	1,399	1,431
State Street Corp, 4.956% Due 3/15/2018	1,840	1,848	1,934
State Street Corp, 3.1% Due 5/15/2023	810	809	806
Teachers Insurance & Annuity, 6.85% Due 12/16/2039	1,230	1,229	1,535
Toll Brothers Finance Corp, 4.0% Due 12/31/2018	350	357	357
Toll Brothers Finance Corp, 5.875% Due 2/15/2022	610	645	634
Visa Inc, 4.15% Due 12/14/2035	1,640	1,638	1,694
Visa Inc, 4.3% Due 12/14/2045	3,830	3,824	3,952
Wachovia Capital Trust III, 5.57% Due 12/29/2049	2,290	2,286	2,186
Wells Fargo & Company, 4.48% Due 1/16/2024	190	170	203
Wells Fargo & Company, 4.1% Due 6/3/2026	1,060	1,059	1,074
Wells Fargo & Company, 4.3% Due 7/22/2027	7,965	7,969	8,190
Wells Fargo & Company, 5.375% Due 11/2/2043	810	808	873
Wells Fargo & Company, 4.65% Due 11/4/2044	720	715	699
Wells Fargo & Company, 4.9% Due 11/17/2045	840	834	844
Wells Fargo Capital X, 5.95% Due 12/15/2036	430	411	436
<i>Total Financial Services</i>		184,467	181,014
<i>Health Care</i>			
AbbVie Inc, 4.5% Due 5/14/2035	140	139	137
AbbVie Inc, 4.7% Due 5/14/2045	480	480	471
Alere Inc, 6.5% Due 6/15/2020	1,820	1,866	1,774
Anthem Inc, 7.0% Due 2/15/2019	4,708	5,089	5,279
Baxalta Inc, 5.25% Due 6/23/2045	790	785	783
Becton Dickinson & Company, 3.734% Due 12/15/2024	1,325	1,328	1,356
Bioscrip Inc, 8.875% Due 2/15/2021	1,600	1,423	1,276
Boston Scientific Corp, 6.0% Due 1/15/2020	2,835	3,084	3,163
Celgene Corporation, 5.0% Due 8/15/2045	1,250	1,246	1,247
CIGNA Corporation, 7.65% Due 3/1/2023	1,925	2,013	2,376
CIGNA Corporation, 7.875% Due 5/15/2027	1,545	1,666	2,086
CIGNA Corporation, 6.15% Due 11/15/2036	3,488	3,615	4,020

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
DJO Finance Corp, 10.75% Due 4/15/2020	2,000	2,037	1,650
Gilead Sciences Inc, 3.65% Due 3/1/2026	1,170	1,165	1,195
Health Net Inc, 6.375% Due 6/1/2017	2,850	2,820	2,978
Humana Inc, 3.15% Due 12/1/2022	250	249	247
Humana Inc, 8.15% Due 6/15/2038	730	734	999
Humana Inc, 4.625% Due 12/1/2042	220	223	207
Iasis Healthcare/Cap Crp, 8.375% Due 5/15/2019	3,500	3,664	3,281
Medtronic Inc, 3.5% Due 3/15/2025	1,070	1,061	1,099
Tenet Healthcare Corporation, 5.0% Adj, Due 3/1/2019	970	970	914
UnitedHealth Group Inc, 4.625% Due 7/15/2035	610	610	649
UnitedHealth Group Inc, 4.75% Due 7/15/2045	440	440	471
Universal Hospital Service, 7.625% Due 8/15/2020	2,230	1,952	1,962
Zoetis Inc, 4.5% Due 11/13/2025	5,300	5,323	5,466
<i>Total Health Care</i>		43,982	45,086
<i>Technology</i>			
CCO Safari II LLC, 4.908% Due 7/23/2025	2,750	2,741	2,753
CCO Safari II LLC, 6.384% Due 10/23/2035	370	370	372
CCO Safari II LLC, 6.484% Due 10/23/2045	4,200	4,207	4,228
Dish DBS Corp, 7.875% Due 9/1/2019	2,650	2,944	2,875
Hewlett Packard Enterprise, 3.6% Due 10/15/2020	5,800	5,798	5,815
Intel Corporation, 3.7% Due 7/29/2025	70	70	74
Intel Corporation, 4.9% Due 7/29/2045	520	520	538
Micron Technology Inc, 5.25% Due 8/1/2023	140	135	113
Micron Technology Inc, 5.5% Due 2/1/2025	410	390	324
Microsoft Corporation, 4.75% Due 11/3/2055	2,000	1,993	2,008
Qualcomm Inc, 4.8% Due 5/20/2045	3,380	3,362	3,009
Xerox Corporation, 6.35% Due 5/15/2018	7,452	7,837	7,950
<i>Total Technology</i>		30,367	30,059
<i>Utilities</i>			
AES Corporation, 8.0% Due 6/1/2020	3,900	3,900	4,251
Dominion Resources Inc, 5.75% Due 10/1/2054	5,050	5,050	4,924
FirstEnergy Corp, 7.375% Due 11/15/2031	1,010	1,244	1,248
Mirant Mid Atlantic Trust, 9.125% Due 6/30/2017	4,791	4,894	4,791
NRG Rema LLC, 9.237% Due 7/2/2017	796	802	790
Pacific Gas & Electric, 6.05% Due 3/1/2034	870	883	1,054
<i>Total Utilities</i>		16,773	17,058
Total U.S. Corporate Bonds - 26.5%		606,316	596,146
<u>Bank Loan</u>			
Neiman Marcus, 4.25% Due 10/25/2020	1,047	1,030	907
<u>Corporate Asset Backed Issues</u>			
Access Group Inc, 1.019% Due 10/25/2035	2,089	1,884	1,785
American Express Credit Acct, 1.49% Due 4/15/2020	5,883	5,896	5,918
Babson Clo Ltd, 6.17% Due 7/20/2027	2,750	2,607	2,159
Cent Clo LP, 6.021% Due 4/17/2026	1,250	1,200	931
Chase Issuance Trust, 1.01% Due 10/15/2018	2,950	2,952	2,952
Chase Issuance Trust, 1.15% Due 1/15/2019	3,405	3,412	3,412
Chase Issuance Trust, 1.38% Due 11/15/2019	8,460	8,468	8,497
Community Funding Clo Ltd, 5.75% Adj, Due 11/1/2027	2,770	2,770	2,687
Countrywide Asset-Backed Cert, 5.294% Adj, Due 4/25/2047	3,847	3,905	3,725
Cumberland Park Clo Ltd, 5.62% Due 7/20/2026	1,500	1,363	1,149
Dryden Senior Loan Fund, 6.312% Due 8/15/2028	2,850	2,751	2,245
Ford Credit Auto Owner Trust, 1.06% Due 5/15/2019	5,400	5,400	5,400
Magnetite Clo Ltd, 4.021% Due 7/18/2028	1,000	946	888
Moran Stanley Resecuritization, 0.687% Due 7/26/2045	6,299	5,910	5,763
National Collegiate Student Ln, 0.697% Due 3/26/2029	4,820	4,552	4,427
Neuberger Berman Clo Ltd, 5.872% Due 7/15/2027	3,750	3,511	3,102
SLM Student Loan Trust, 0.679% Due 7/25/2022	3,840	3,602	3,588
SMB Private Education Loan Tst, 1.626% Due 5/15/2023	7,090	7,055	6,875
SMB Private Education Loan Tst, 2.176% Due 7/15/2024	9,200	9,166	8,995

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
SMB Private Education Loan Tst, 4.5% Due 11/15/2025	5,970	4,896	5,134
SMB Private Education Loan Tst, 3.5% Due 12/15/2025	1,850	1,756	1,756
Total Corporate Asset Backed Issues - 3.6%		84,002	81,388
Corporate ABS Residual			
SMB Private Education Loan Trust, Due 9/18/2046	3,902	5,346	5,346
Corporate CMO			
Banc of America Funding Corp, 0.566% Adj, Due 7/27/2018	7,010	6,754	6,706
BBCCRE Trust, 4.715% Adj, Due 8/10/2025	3,850	3,328	3,465
Jamestown CLO Ltd, 7.372% Due 1/15/2028	1,500	1,304	1,218
Lone Star Portfolio Trust, 7.643% Due 9/15/2020	5,277	5,277	5,179
Lone Star Portfolio Trust, 7.326% Due 9/15/2020	4,912	4,912	4,825
Merrill Lynch Mortgage Invest, 2.727% Adj, Due 12/25/2034	13	12	12
Morgan Stanley Mortgage Loan, 2.518% Adj, Due 10/25/2034	676	673	667
Residential Asset Securitizati, 4.75% Due 2/25/2019	382	382	389
Waterfall Commercial Mtg Trust, 4.104% Adj, Due 9/19/2022	5,706	5,706	5,696
Wells Fargo Mortgage Backed, 2.851% Adj, Due 12/25/2034	1,063	880	1,059
Total Corporate CMO - 1.3%		29,228	29,216
Corporate Preferred Security			
Citigroup Capital XIII - 0.5%	401,700	10,758	10,271
Foreign Government Bonds			
<i>Angola</i>			
Republic of Angola, 7.045% Adj, Due 12/20/2023	3,100	3,100	2,646
Republic of Angola, 7.045% Adj, Due 12/20/2023	3,100	3,100	2,646
Republic of Angola, 9.5% Due 11/12/2025	650	646	543
<i>Total Angola</i>		6,846	5,835
<i>Argentina</i>			
Province of Neuquen, 7.875% Due 4/26/2021	2,496	2,482	2,477
Province of Salta, 9.5% Due 3/16/2022	2,427	2,400	2,439
<i>Total Argentina</i>		4,882	4,916
<i>Armenia</i>			
Republic of Armenia, 7.15% Due 3/26/2025	1,660	1,644	1,588
<i>Azerbaijan</i>			
State Oil Co Of The Azer, 4.75% Due 3/13/2023	1,600	1,527	1,313
<i>Brazil</i>			
Nota Do Tesouro Nacional, 10.0% Due 1/1/2017 (Brazil Real)	17,722	7,280	4,257
Nota Do Tesouro Nacional, 10.0% Due 1/1/2025 (Brazil Real)	5,500	981	1,003
Nota Do Tesouro Nacional, 15.882% Adj, Due 8/15/2030 (Brazil Real)	9,700	9,574	6,245
Nota Do Tesouro Nacional, 15.882% Adj, Due 8/15/2050 (Brazil Real)	2,270	2,438	1,305
<i>Total Brazil</i>		20,273	12,810
<i>Cameroon</i>			
Republic of Cameroon, 9.5% Due 11/19/2025	2,600	2,559	2,230
<i>Colombia</i>			
Bogota Distrio Capital, 9.75% Due 7/26/2028 (Colombian Peso)	3,150,000	1,394	1,003
<i>Ecuador</i>			
Republic of Ecuador, 10.5% Due 3/24/2020	950	956	703
<i>El Salvador</i>			
Republic of El Salvador, 7.65% Due 6/15/2035	4,000	4,062	3,150
<i>Gabon</i>			
Gabonese Republic, 6.95% Due 6/16/2025	2,100	2,026	1,617

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Georgia</i>			
Republic of Georgia, 6.875% Due 4/12/2021	1,600	1,701	1,656
<i>Germany</i>			
Bosnia & Herzegovina, 0.813% Adj, Due 12/11/2017 (Deutsche Mark)	476	470	241
Bosnia & Herzegovina, 0.813% Adj, Due 12/11/2021 (Deutsche Mark)	4,700	2,759	2,374
<i>Total Germany</i>		3,229	2,615
<i>Ghana</i>			
Ghana Government Bond, 19.24% Due 5/30/2016 (Ghana Cedi)	7,240	1,853	1,774
Republic of Ghana, 10.75% Due 10/14/2030	2,570	2,642	2,433
<i>Total Ghana</i>		4,495	4,207
<i>Grenada</i>			
Government of Grenada, 5.31% Adj, Due 5/12/2030	3,100	1,729	1,705
<i>Honduras</i>			
Republic of Honduras, 8.75% Due 12/16/2020	1,100	1,100	1,188
<i>Indonesia</i>			
Republic of Indonesia, 4.875% Due 5/5/2021	3,100	3,228	3,254
<i>Iraq</i>			
Republic of Iraq, 5.8% Due 1/15/2028	7,000	6,029	4,423
<i>Jamaica</i>			
Government of Jamaica, 7.875% Due 7/28/2045	800	797	768
<i>Japan</i>			
Japan Govt CPI Linked, 0.1% Due 9/10/2023 (Japanese Yen)	682,440	6,030	5,877
Japan Govt CPI Linked, 0.1% Due 3/10/2024 (Japanese Yen)	1,449,480	14,645	12,482
Japan Govt CPI Linked, 0.1% Due 9/10/2024 (Japanese Yen)	1,330,000	12,693	11,480
Japan Govt CPI Linked, 0.1% Due 3/10/2025 (Japanese Yen)	1,202,400	10,448	10,354
<i>Total Japan</i>		43,816	40,193
<i>Kazakhstan</i>			
Republic of Kazakhstan, 6.95% Due 7/10/2042	1,225	1,085	1,030
Republic of Kazakhstan, 4.875% Due 10/14/2044	1,125	947	927
<i>Total Kazakhstan</i>		2,032	1,957
<i>Kenya</i>			
Kenya Infrastructure Bond, 11.0% Due 9/15/2025 (Kenyan Shilling)	218,450	2,424	1,829
Republic of Kenya, 6.875% Due 6/24/2024	1,000	879	890
<i>Total Kenya</i>		3,303	2,719
<i>Lithuania</i>			
Republic of Lithuania, 7.375% Due 2/11/2020	2,000	2,286	2,365
<i>Mexico</i>			
Mex Bonos Desarr Fix Rt, 6.5% Due 6/9/2022 (Mexican Peso)	387,710	29,686	22,306
Mex Bonos Desarr Fix Rt, 7.75% Due 11/13/2042 (Mexican Peso)	14,154	1,227	859
Mex Bonos Desarr Fix Rt Bond, 10.0% Due 12/5/2024 (Mexican Peso)	28,580	2,649	2,011
Mexican Udibonos, 4.0% Due 11/15/2040 (Mexican Peso)	75,031	5,895	4,289
<i>Total Mexico</i>		39,457	29,465
<i>Mongolia</i>			
Mongolia Intl Bond, 5.125% Due 12/5/2022	2,400	2,115	1,779
<i>Mozambique</i>			
Republic Of Mozambique, 6.305% Due 9/11/2020	3,294	3,164	2,603
<i>Nigeria</i>			
Central Bank of Nigeria, 0.0% Adj, Due 11/15/2020	2,650	3,780	2,584

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Paraguay</i>			
Republic of Paraguay, 4.625% Due 1/25/2023	1,700	1,631	1,662
<i>Russia</i>			
Russia Government Bond-OFZ, 7.0% Due 1/25/2023 (Russian Ruble)	78,470	960	888
Russia Government Bond-OFZ, 8.15% Due 2/3/2027 (Russian Ruble)	263,260	3,647	3,089
Russia Govt Bond - OFZ, 7.5% Due 3/15/2018 (Russian Ruble)	245,000	3,399	3,102
<i>Total Russia</i>		8,006	7,079
<i>Rwanda</i>			
Republic of Rwanda, 6.625% Due 5/2/2023	400	377	369
<i>Seychelles</i>			
Republic of Seychelles, 7.0% Adj, Due 1/1/2026	1,677	1,639	1,574
<i>South Africa</i>			
Republic of South Africa, 8.0% Due 12/21/2018 (South African Rand)	70,400	6,642	4,376
<i>Tanzania</i>			
United Republic of Tanzania, 6.538% Due 3/9/2020	750	767	712
<i>Tunisia</i>			
Banque Cent de Tunisie, 4.5% Due 6/22/2020 (Euro Currency Unit)	350	453	367
Banque Cent de Tunisie, 4.2% Due 3/17/2031 (Japanese Yen)	320,000	2,325	2,115
<i>Total Tunisia</i>		2,778	2,482
<i>Turkey</i>			
Republic of Turkey, 6.75% Due 4/3/2018	3,000	3,164	3,223
Turkey Government Bond, 8.2% Due 11/16/2016 (Turkish Lira)	14,080	5,105	4,667
<i>Total Turkey</i>		8,269	7,890
<i>Uganda</i>			
Uganda Government, 10.25% Due 7/14/2016 (Ugandan Shilling)	1,600,000	455	438
Uganda Government, 10.75% Due 9/8/2016 (Ugandan Shilling)	4,000,000	1,554	1,076
Uganda Government, 16.75% Due 2/23/2017 (Ugandan Shilling)	267,300	79	72
Uganda Government, 14.625% Due 11/1/2018 (Ugandan Shilling)	472,900	124	115
Uganda Treasury, Zero Coupon, Due 5/26/2016 (Ugandan Shilling)	255,000	80	63
<i>Total Uganda</i>		2,292	1,764
<i>Ukraine</i>			
City of Kyiv, Zero Coupon, Due 2/29/2016	3,000	2,986	2,459
Oschadbank Via SSB#1 PLC, 9.625% Adj, Due 3/20/2025	4,000	3,724	3,450
<i>Total Ukraine</i>		6,710	5,909
<i>Uruguay</i>			
Republica Orient Uruguay, 3.7% Due 6/26/2037 (Uruguayan Peso)	136,129	5,646	3,369
<i>Venezuela</i>			
Republic of Venezuela, 0.0% Adj, Due 4/15/2020	23,092	5,993	924
Republic of Venezuela, 7.65% Due 4/21/2025	6,200	4,420	2,046
<i>Total Venezuela</i>		10,413	2,970
<i>Zambia</i>			
Republic of Zambia, 5.375% Due 9/20/2022	1,100	685	731
Zambia Treasury, Zero Coupon, Due 3/21/2016 (Zambian Kwacha)	2,300	224	199
Zambia Treasury, Zero Coupon, Due 4/11/2016 (Zambian Kwacha)	2,200	272	188
Zambia Treasury, Zero Coupon, Due 4/18/2016 (Zambian Kwacha)	2,400	193	204
Zambia Treasury, Zero Coupon, Due 5/2/2016 (Zambian Kwacha)	8,860	1,126	747
Zambia Treasury, Zero Coupon, Due 5/2/2016 (Zambian Kwacha)	700	53	59
<i>Total Zambia</i>		2,553	2,128
Total Foreign Government Bonds - 8.0%		226,153	180,930

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Foreign Corporate Bonds			
<i>Armenia</i>			
Ardshinvestbank CJSC, 12.0% Due 7/29/2020	1,700	1,699	1,628
<i>Australia</i>			
BHP Billiton Financial USA LTD, 5.0% Due 9/30/2043	930	930	830
BHP Billiton Financial USA LTD, 6.75% Adj, Due 10/19/2075	6,685	6,738	6,284
FMG Resources Aug 2006, 9.75% Due 3/1/2022	740	703	642
<i>Total Australia</i>		8,371	7,756
<i>Austria</i>			
ESAL GMBH, 6.25% Due 2/5/2023	2,400	2,137	1,866
<i>Azerbaijan</i>			
International Bank of AZ, 5.625% Due 6/11/2019	3,200	3,041	2,662
<i>Bermuda</i>			
NCL Corp Ltd, 5.25% Due 11/15/2019	940	962	945
<i>Brazil</i>			
OI SA, 9.75% Due 9/15/2016 (Brazil Real)	5,912	2,068	959
<i>Canada</i>			
Anadarko Finance Co, 7.5% Due 5/1/2031	556	606	498
Barrick Gold Corporation, 4.1% Due 5/1/2023	433	432	372
Glencore Finance Canada, 5.8% Due 11/15/2016	150	155	149
Glencore Finance Canada, 2.7% Due 10/25/2017	1,340	1,340	1,203
Postmedia Network Inc, 12.5% Due 7/15/2018	2,380	2,503	1,678
Teck Resources Limited, 5.2% Due 3/1/2042	6,500	3,513	2,926
Thompson Creek Metals Company, 9.75% Due 12/1/2017	2,000	2,147	1,475
Transcanada Trust, 5.625% Due 5/20/2075	5,450	5,447	4,891
Valeant Pharmaceuticals, 6.125% Due 4/15/2025	1,100	1,145	989
<i>Total Canada</i>		17,288	14,181
<i>Cayman Islands</i>			
Agile Property Hldgs LTD, 9.0% Due 5/21/2020	200	201	205
Iirsa Norte Finance Ltd, 8.75% Due 5/30/2024	1,610	1,858	1,836
Peru Enhanced Pass-Thru, Zero Coupon, Due 6/2/2025	4,600	3,513	3,474
Petrobras Global Finance, 5.375% Due 1/27/2021	6,325	6,655	4,752
Shelf Drill Hold Ltd, 8.625% Due 11/1/2018	2,310	2,428	1,617
Transocean Inc, 3.0% Adj, Due 10/15/2017	990	992	842
Vale Overseas Limited, 6.875% Due 11/21/2036	2,812	2,799	1,774
<i>Total Cayman Islands</i>		18,446	14,500
<i>Chile</i>			
Codelco Inc, 4.5% Due 9/16/2025	3,100	3,010	2,969
Masisa, 9.5% Due 5/5/2019	900	900	796
<i>Total Chile</i>		3,910	3,765
<i>Colombia</i>			
Ecopetrol SA, 5.375% Due 6/26/2026	1,100	1,093	880
Ecopetrol SA, 5.875% Due 5/28/2045	1,070	1,063	741
Empresa De Telecomunic, 7.0% Due 1/17/2023 (Colombian Peso)	6,300,000	2,659	1,565
<i>Total Colombia</i>		4,815	3,186
<i>Ethiopia</i>			
Ethiopian Railways Corporation, 4.156% Adj, Due 8/2/2021	83	83	74
Ethiopian Railways Corporation, 4.156% Adj, Due 8/2/2021	124	124	111
Ethiopian Railways Corporation, 4.089% Adj, Due 8/2/2021	81	81	72
Ethiopian Railways Corporation, 4.187% Adj, Due 8/2/2021	53	53	48
Ethiopian Railways Corporation, 4.187% Adj, Due 8/2/2021	25	25	23
Ethiopian Railways Corporation, 4.23% Adj, Due 8/2/2021	1,959	1,953	1,751
Ethiopian Railways Corporation, 4.161% Adj, Due 8/2/2021	76	76	68
<i>Total Ethiopia</i>		2,395	2,147

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>France</i>			
BNP Paribas, 4.25% Due 10/15/2024	8,400	8,394	8,405
BNP Paribas, 4.375% Due 9/28/2025	4,465	4,424	4,334
BNP Paribas, 7.375% Adj., Perpetual	1,070	1,070	1,050
BPCE SA, 12.5%, Perpetual	3,317	4,329	4,207
Credit Agricole SA, 8.375% Due 12/13/2049	3,340	3,340	3,714
Numericable - SFR SAS, 6.25% Due 5/15/2024	930	938	907
Pernod Ricard SA, 4.45% Due 1/15/2022	1,730	1,751	1,830
<i>Total France</i>		24,246	24,447
<i>Georgia</i>			
Georgian Oil & Gas Corp, 6.875% Due 5/16/2017	2,200	2,234	2,169
<i>Guernsey</i>			
Credit Suisse GP Fund Ltd, 4.875% Due 5/15/2045	1,900	1,894	1,873
<i>Hong Kong</i>			
Yuexiu Property Co Ltd, 4.5% Due 1/24/2023	1,400	1,273	1,285
<i>India</i>			
Bharti Airtel Ltd, 4.375% Due 6/10/2025	1,410	1,400	1,376
<i>Ireland</i>			
Aercap Ireland Cap Ltd/A, 4.625% Due 7/1/2022	590	600	574
Ardagh Packaging Fin/Hldgs USA, 6.25% Due 1/31/2019	2,090	2,165	2,022
Ardagh Packaging Fin/Hldgs USA, 3.512% Due 12/15/2019	200	197	191
Ardagh Packaging Fin/MP HD USA, 9.125% Due 10/15/2020	1,040	1,122	1,046
GE Capital Intl Funding, 0.964% Due 4/15/2016	2,453	2,336	2,460
GE Capital Intl Funding, 2.342% Due 11/15/2020	4,136	3,730	4,151
Perrigo Co PLC, 4.0% Due 11/15/2023	580	578	579
RZD Capital PLC, 2.177% Due 2/26/2018 (Swiss Franc)	1,540	1,445	1,435
<i>Total Ireland</i>		12,173	12,458
<i>Italy</i>			
Intesa Sanpaolo Spa, 5.017% Due 6/26/2024	4,120	4,158	3,951
Telecom Italia Spa, 5.303% Due 5/30/2024	4,330	4,437	4,222
<i>Total Italy</i>		8,595	8,173
<i>Jersey</i>			
UBS Group Funding, 4.125% Due 9/24/2025	940	938	942
<i>Kazakhstan</i>			
Halyk Savings Bank-Kazak, 7.25% Due 5/3/2017	600	594	606
<i>Luxembourg</i>			
Actavis Funding SCS, 3.0% Due 3/12/2020	4,325	4,325	4,378
Actavis Funding SCS, 3.45% Due 3/15/2022	1,650	1,628	1,674
Actavis Funding SCS, 3.8% Due 3/15/2025	3,275	3,264	3,323
Actavis Funding SCS, 4.55% Due 3/15/2035	1,630	1,623	1,606
ArcelorMittal, 5.25% Adj, Due 2/25/2017	60	59	59
Convatec Finance Intl SA, 8.25% Due 1/15/2019	1,770	1,810	1,575
Intelsat Jackson Holdings, 7.25% Due 10/15/2020	2,090	2,226	1,797
Mallinckrodt International Fin, 3.5% Due 4/15/2018	870	877	822
Millicom Intl Cellular, 6.625% Due 10/15/2021	1,700	1,701	1,513
Telecom Italia Capital, 7.175% Due 6/18/2019	11,550	12,241	12,792
Telecom Italia Capital, 7.721% Due 6/4/2038	3,425	3,458	3,527
<i>Total Luxembourg</i>		33,212	33,066
<i>Mauritius</i>			
MTN Mauritius Investments, 4.755% Due 11/11/2024	600	600	520
<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	5,521

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Cemex SAB DE CV, 7.25% Due 1/15/2021	5,150	5,376	4,898
Cemex SAB DE CV, 6.125% Due 5/5/2025	4,400	4,315	3,766
Petroleos Mexicanos, 4.875% Due 1/18/2024	3,525	3,605	3,188
Petroleos Mexicanos, 4.25% Due 1/15/2025	2,175	2,188	1,868
Petroleos Mexicanos, 6.625% Due 6/15/2035	1,750	2,030	1,549
Petroleos Mexicanos, 6.375% Due 1/23/2045	9,805	9,086	8,273
Petroleos Mexicanos, 5.625% Due 1/23/2046	3,650	3,624	2,810
Red Carreteras Occide, 9.0% Due 6/10/2028 (Mexican Peso)	23,500	1,669	1,269
<i>Total Mexico</i>		38,042	33,446
<i>Netherlands</i>			
Enel Finance International NV, 6.8% Due 9/15/2037	2,475	2,847	3,019
Enel Finance International NV, 6.0% Due 10/7/2039	4,252	4,058	4,798
ING Bank NV, 5.8% Due 9/25/2023	2,170	2,162	2,335
Petrobras Global Finance, 3.25% Due 3/17/2017	570	551	536
Petrobras Global Finance, 3.0% Due 1/15/2019	750	673	570
Petrobras Global Finance, 4.375% Due 5/20/2023	8,015	7,942	5,279
Petrobras Global Finance, 6.85% Due 6/5/2115	1,480	1,097	936
Rabobank Nederland, 4.625% Due 12/1/2023	1,720	1,715	1,782
Rabobank Nederland, 5.25% Due 8/4/2045	1,680	1,673	1,763
Rabobank Nederland, 11.0%, Perpetual	544	593	662
Schaeffler Holding Fin BV, 6.875% Due 8/15/2018	390	404	401
Shell International Fin, 4.375% Due 5/11/2045	1,690	1,687	1,567
<i>Total Netherlands</i>		25,402	23,648
<i>New Zealand</i>			
Myriad Int Holdings BV, 6.0% Due 7/18/2020	5,200	5,291	5,509
Myriad Int Holdings BV, 5.5% Due 7/21/2025	5,475	5,473	5,211
<i>Total New Zealand</i>		10,764	10,720
<i>Nigeria</i>			
FBN Finance Co BV, 8.0% Due 7/23/2021	2,000	1,695	1,500
Fidelity Bank PLC, 6.875% Due 5/9/2018	2,900	2,770	2,233
<i>Total Nigeria</i>		4,465	3,733
<i>Russia</i>			
Alfa Bank, 7.5% Due 9/26/2019	2,700	2,587	2,734
Russian Agricultural Bank OJSC, 6.0% Due 6/3/2021	2,950	2,955	2,799
Russian Railways via RZD Capit, 5.7% Due 4/5/2022	1,900	1,528	1,824
<i>Total Russia</i>		7,070	7,357
<i>Singapore</i>			
Golden Legacy PTE Ltd, 9.0% Due 4/24/2019	1,800	1,779	1,728
<i>South Africa</i>			
Edcon Ltd, 9.5% Due 3/1/2018	2,200	1,821	1,095
<i>Spain</i>			
Telefonica Emisiones SAU, 5.134% Due 4/27/2020	670	616	726
<i>Sri Lanka</i>			
National Savings Bank, 8.875% Due 9/18/2018	1,950	2,016	1,996
<i>Sweden</i>			
Nordea Bank AB, 4.875% Due 5/13/2021	2,980	2,971	3,224
<i>Trinidad/Tobago</i>			
Petro Co Trin/Tobago Ltd, 6.0% Due 5/8/2022	1,138	1,102	1,005
<i>Turkey</i>			
Yasar Holdings, 8.875% Due 5/6/2020	1,650	1,670	1,677

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>United Kingdom</i>			
Barclays Bank PLC, 10.18% Due 6/12/2021	1,060	1,370	1,410
Barclays PLC, 4.375% Due 9/11/2024	5,525	5,516	5,385
British Telecom PLC, 9.625% Adj, Due 12/15/2030	1,970	3,030	2,837
Ferrexpo Finance PLC, 10.375% Due 4/7/2019	2,600	2,242	1,395
HSBC Holdings PLC, 5.1% Due 4/5/2021	1,125	1,124	1,252
HSBC Holdings PLC, 4.25% Due 8/18/2025	1,690	1,677	1,667
HSBC Holdings PLC, 6.5% Due 5/2/2036	10,575	11,183	12,094
HSBC Holdings PLC, 5.25% Due 3/14/2044	500	495	511
Imperial Tobacco Finance, 3.75% Due 7/21/2022	1,975	1,945	2,006
Imperial Tobacco Finance, 4.25% Due 7/21/2025	9,075	8,938	9,313
Lloyds Banking Group PLC, 4.5% Due 11/4/2024	6,760	6,767	6,933
Royal Bank of Scotland Grp PLC, 6.125% Due 12/15/2022	10,430	10,297	11,259
Royal Bank of Scotland Grp PLC, 6.1% Due 6/10/2023	1,060	1,053	1,129
Royal Bank of Scotland Grp PLC, 6.0% Due 12/19/2023	4,130	4,245	4,379
Royal Bank of Scotland Grp PLC, 5.125% Due 5/28/2024	5,450	5,407	5,471
Royal Bank of Scotland Grp PLC, 7.648%, Perpetual	200	215	247
Royal Bank of Scotland Grp PLC, 7.64%, Perpetual	100	100	103
Santander UK Group Holdings, 4.75% Due 9/15/2025	1,100	1,097	1,092
Standard Chartered PLC, 5.7% Due 3/26/2044	1,700	1,698	1,659
UBM PLC, 5.75% Due 11/3/2020	2,410	2,387	2,602
Vedanta Resources PLC, 9.5% Due 7/18/2018	1,800	1,876	1,279
<i>Total United Kingdom</i>		72,662	74,023
Total Foreign Corporate Bonds - 13.5%		322,671	304,888
<u>Foreign Asset Backed Issues</u>			
<i>Cayman Islands</i>			
ALM Loan Funding, 3.222% Due 1/15/2025	1,250	1,209	1,181
Arrowpoint Clo Ltd, 3.252% Due 3/12/2026	900	860	855
Carlyle Global Market Strategy, 3.422% Due 10/15/2025	500	488	487
Madison Park Funding Ltd, 3.369% Due 10/23/2025	510	497	490
Pinnacle Park Clo Ltd, 4.122% Due 4/15/2026	400	389	373
Saratoga Investment Corp, 3.52% Due 10/20/2023	250	241	242
Shackleton CLO Ltd, 3.622% Due 1/13/2025	750	744	727
Venture CDO Ltd, 3.372% Due 4/15/2026	750	731	705
<i>Total Cayman Islands</i>		5,159	5,060
<i>Germany</i>			
Magnus Dritte Immobilienbesitz, 7.25% Due 7/1/2024 (Euro Currency Unit)	1,164	1,582	1,291
Magnus-Relda Holding Vier GMBH, 7.0% Due 10/28/2024 (Euro Currency Unit)	3,234	4,096	3,517
<i>Total Germany</i>		5,678	4,808
<i>Netherlands</i>			
Credit Suisse European Mtg Cap, 7.165% Adj, Due 7/20/2019 (Euro Currency Unit)	3,854	4,635	4,129
Total Foreign Asset Backed Issues - 0.6%		15,472	13,997
<u>Investments in Other Funds</u>			
Western Asset Emerging Markets Corporate Credit Portfolio, LLC	2,848,060	31,920	42,832
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	4,588	5,055
Investment Objective - To maximize total return by investing in lower rated debt and other fixed income securities of non-U.S. issuers.			
Redemption Provisions - Daily			

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Western Asset Floating Rate High Income Fund, LLC Investment Objective - To maximize total return by investing in U.S. dollar-denominated loans, loan participations and below investment grade fixed income securities. Redemption Provisions - Daily	1,641,464	20,234	29,456
Western Asset Mortgage Backed Securities Portfolio, LLC Investment Objective - To maximize total return by investing in debt securities issued or guaranteed by the U.S. government. Redemption Provisions - Daily	2,386,814	38,187	44,006
Western Asset Opportunistic Asian Securities Portfolio, LLC Investment Objective - To maximize total return by investing in debt and fixed income securities of Asian issuers. Redemption Provisions - Daily	2,418,467	26,426	32,683
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	15,223
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	89,969
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	14,645
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	134,633
Total Investments in Other Funds - 18.2%		331,659	408,502
Short-term Issue			
Dreyfus Cash Management Institutional Fund - 2.2%	49,636,474	49,636	49,636
Liquidating Trust			
Residential Capital LLC - 0.0%	471	-	-
Options Contracts Purchased			
<i>Call, strike price, expiration</i>			
Barclays Swaption, 101, 3/16/2016	10,900,000	89	47
Barclays Swaption, 100, 3/16/2016	10,040,000	98	86
CSFB Swaption, 100, 2/17/2016	23,260,000	98	121
Euro 90 Day Future Option, 99.5, 3/14/2016	57	4	1
US Treasury 5Yr Note Option, 119.75, 2/19/2016	70	29	70
US Treasury 5Yr Note Option, 120.25, 2/19/2016	997	271	615
US Treasury 5Yr Note Option, 120.5, 2/19/2016	1,126	359	519
US Treasury 10Yr Note Option, 130, 2/19/2016	310	72	150
<i>Total Calls</i>		1,020	1,609
<i>Put, strike price, expiration</i>			
3M GBP Libor Option, 98.875, 9/21/2016	275	-	(38)
3M GBP Libor Option, 99, 9/21/2016	275	-	(55)
Euro 90 Day Future Option, 99.375, 3/14/2016	943	102	71

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Euro 90 Day Future Option, 99, 3/14/2016	400	4	2
Euro 90 Day Future Option, 99, 4/15/2016	1,314	89	8
Euro 90 Day Future Option, 99.25, 6/13/2016	929	154	110
Euro 90 Day Future Option, 99.125, 6/13/2016	929	84	41
US Treasury 10Yr Option, 127.5, 3/24/2016	109	67	48
<i>Total Puts</i>		500	187
Total Option Contracts Purchased - 0.1%		1,520	1,796
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.37% Due 2/1/2016	463	463	463
BNP Paribas Securities Corp, 0.37% Due 2/1/2016	647	647	647
Citigroup Global Markets Inc, 0.34% Due 2/1/2016	6,442	6,442	6,442
Citigroup Global Markets Inc, 0.45% Due 2/1/2016	1,205	1,205	1,205
Daiwa Capital Markets America, 0.38% Due 2/1/2016	12,108	12,108	12,108
HSBC Securities USA Inc, 0.3% Due 2/1/2016	227	227	227
HSBC Securities USA Inc, 0.31% Due 2/1/2016	229	229	229
Mizuho Securities USA Inc, 0.37% Due 2/1/2016	829	829	829
<i>Total Repurchase Agreements</i>		22,150	22,150
<i>Short-term Issues</i>			
Blackrock Cash Funds: Prime - Institutional Shares	2,111	2,111	2,111
Federated Money Market Management - Institutional Shares	2,185	2,185	2,185
Invesco Liquid Assets Portfolio	2,103	2,103	2,103
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	2,129	2,129	2,129
<i>Total Short-term Issues</i>		8,528	8,528
<i>Time Deposits</i>			
Credit Agricole CIB, 0.29% Due 2/1/2016	2,030	2,030	2,030
Credit Industriel ET Commercial, 0.27% Due 2/1/2016	1,502	1,502	1,502
DNB Bank ASA, 0.26% Due 2/1/2016	2,068	2,068	2,068
Landesbank Baden-Wuerttemberg, 0.28% Due 2/1/2016	2,078	2,078	2,078
National Australia Bank Ltd, 0.25% Due 2/1/2016	2,144	2,144	2,144
Natixis, 0.26% Due 2/1/2016	2,041	2,041	2,041
Nordea Bank Finland PLC, 0.26% Due 2/1/2016	2,103	2,103	2,103
Royal Bank of Canada, 0.28% Due 2/1/2016	2,112	2,112	2,112
Skandinaviska Enskilda Banken AB, 0.26% Due 2/1/2016	2,125	2,125	2,125
Svenska Handelsbanken AB, 0.26% Due 2/1/2016	2,071	2,071	2,071
<i>Total Time Deposits</i>		20,274	20,274
Total Investments Made with Cash Collateral for Securities Loaned - 2.3%		50,952	50,952
Total Investments - 101.2%		\$ 2,266,778	\$ 2,280,307

(a) Pending Bankruptcy

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands)

<u>Type</u>	<u>Description</u>	<u>Expiration Date</u>	<u>Strike Price</u>	<u>Notional or Contracts</u>	<u>Premiums Received</u>	<u>Fair Value</u>
<u>Options Contracts Written</u>						
Call	US Treasury 5Yr Note Option	2/19/2016	122.500	(704)	\$ (14)	\$ (22)
Call	US Treasury Long Bond Option	2/19/2016	160.000	(186)	(146)	(418)
Put	3M GBP Libor Option	9/21/2016	99.125	(275)	-	74
Put	BNP Paribas Swaption	3/16/2016	93.000	(10,900,000)	(89)	(25)
Put	Euro 90 Day Future Option	3/14/2016	99.250	(1,072)	(88)	(7)
Put	Euro 90 Day Future Option	6/13/2016	99.375	(929)	(241)	(244)
Put	US Treasury 10Yr Note Option	2/19/2016	127.500	(203)	(60)	(19)
Put	US Treasury 5Yr Note Option	3/24/2016	118.250	(319)	(54)	(22)
Total Options Contracts Written - (0.0%)					<u>\$ (692)</u>	<u>\$ (683)</u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Statement of Operations - Unaudited
Period Ended January 31, 2016*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest, net of withholding taxes (\$23)	6,809	\$ 48,933
Dividends	14	428
Net securities lending income	40	194
Total investment income	6,863	49,555
Expenses		
Investment advisor fees	(411)	(2,973)
Trustee fees	-	(4)
Custodian bank fees	(20)	(103)
Management fees	(54)	(385)
Fiduciary bond fees	-	(2)
Professional service fees	(11)	(81)
Total expenses	(496)	(3,548)
Investment income, net	6,367	46,007
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	68	11,792
Futures contracts	2,066	8,264
Options written	(300)	3,981
Swaps contracts	-	537
Foreign currency transactions	(375)	(2,888)
	1,459	21,686
Net change in unrealized appreciation (depreciation) on:		
Investments	(8,395)	(82,412)
Futures contracts	(8,949)	(9,360)
Options written	346	38
Swaps contracts	(11,755)	(10,143)
Translation of assets and liabilities in foreign currencies	(2,466)	(11,768)
	(31,219)	(113,645)
Net loss from investments and foreign currency	(29,760)	(91,959)
Net decrease in net assets from operations	\$ (23,393)	\$ (45,952)

**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 January 31, 2016*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 6,367	\$ 46,007
Net realized gain from investments and foreign currency transactions	1,459	21,686
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	(31,219)	(113,645)
Net decrease in net assets from operations	(23,393)	(45,952)
Distributions to unitholders		
Investment income, net	(6,367)	(46,007)
Unit transactions		
Proceeds from sale of units	1,273	127,587
Reinvestment of distributions	7,212	47,105
Amount paid for repurchase of units	(62,995)	(222,515)
Net decrease in net assets from unit transactions	(54,510)	(47,823)
Decrease in net assets	(84,270)	(139,782)
Net assets, beginning of period	2,338,107	2,393,619
Net assets, end of period	\$ 2,253,837	\$ 2,253,837
Unit data		
Units sold	89,931	8,878,594
Units issued from reinvestment of distributions	509,532	3,280,805
Units repurchased	(4,450,230)	(15,578,704)
Net decrease in units	(3,850,767)	(3,419,305)

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

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 January 31, 2016.

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 January 31, 2016:

Assets	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Investments at fair value	\$ 1,796	\$ -	\$ -	\$ -	\$ 1,796
Unrealized appreciation on swap contracts	-	343	485	-	828
Unrealized appreciation on futures contracts	3,852	-	-	-	3,852
Unrealized appreciation on foreign currency forward contracts	-	-	-	941	941
Total	<u>\$ 5,648</u>	<u>\$ 343</u>	<u>\$ 485</u>	<u>\$ 941</u>	<u>\$ 7,417</u>
Liabilities	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Options contracts written at fair value	\$ (683)	\$ -	\$ -	\$ -	\$ (683)
Unrealized depreciation on swap contracts	(10,145)	(257)	-	-	(10,402)
Unrealized depreciation on futures contracts	(10,679)	-	-	-	(10,679)
Unrealized depreciation on foreign currency forward contracts	-	-	-	(945)	(945)
Total	<u>\$ (21,507)</u>	<u>\$ (257)</u>	<u>\$ -</u>	<u>\$ (945)</u>	<u>\$ (22,709)</u>

At January 31, 2016, the Pool had pledged cash of \$26,060 to cover margin requirements on open derivative contracts and counterparties had deposited in segregated accounts securities with a value of \$586 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 January 31, 2016.

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	\$ 416	\$ 416	\$ -	\$ (490)	\$ -
Swaps	477	477	(586)	-	-
Total	<u>\$ 893</u>	<u>\$ 893</u>	<u>\$ (586)</u>	<u>\$ (490)</u>	<u>\$ -</u>

The table below presents the impact of the derivative financial instruments recorded in the Statement of Operations for the period ended January 31, 2016:

Realized Gain (Loss) From:	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Investments	\$ (5,096)	\$ -	\$ -	\$ -	\$ (5,096)
Futures contracts	8,264	-	-	-	8,264
Options written	3,981	-	-	-	3,981
Swap contracts	594	(57)	-	-	537
Foreign currency transactions	-	-	-	2,818	2,818
Total	<u>\$ 7,743</u>	<u>\$ (57)</u>	<u>\$ -</u>	<u>\$ 2,818</u>	<u>\$ 10,504</u>
Net Change in Unrealized Appreciation (Depreciation) From:	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Investments	\$ 110	\$ -	\$ -	\$ -	\$ 110
Futures contracts	(9,360)	-	-	-	(9,360)
Options written	38	-	-	-	38
Swap contracts	(10,145)	17	(15)	-	(10,143)
Translation of assets and liabilities in foreign currencies	-	-	38	(2,387)	(2,349)
Total	<u>\$ (19,357)</u>	<u>\$ 17</u>	<u>\$ 23</u>	<u>\$ (2,387)</u>	<u>\$ (21,704)</u>

The Pools' derivative financial instruments outstanding as of January 31, 2016, as disclosed in the financial statements and notes thereto, is indicative of the volume of activity during the period ended January 31, 2016.

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 January 31, 2016. 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 January 31, 2016:

Assets	Level 1	Level 2	Level 3	Total
Bank loan	\$ -	\$ 907	\$ -	\$ 907
Corporate asset backed issues	-	81,388	-	81,388
Corporate ABS residual	-	5,346	-	5,346
Corporate CMO	-	29,216	-	29,216
Corporate preferred security	10,271	-	-	10,271
Foreign asset backed issues	-	13,997	-	13,997
Foreign corporate bonds	-	304,888	-	304,888
Foreign currency forward contracts	-	941	-	941
Foreign government bonds	-	180,930	-	180,930
Futures contracts	3,852	-	-	3,852
Investments made with cash collateral for securities loaned	-	50,952	-	50,952
Municipal bonds	-	55,281	-	55,281
Options contracts purchased	1,542	254	-	1,796
Short-term issue	49,636	-	-	49,636
Swaps	-	828	-	828
U.S. corporate bonds	-	596,146	-	596,146
U.S. Government agency bond	-	2,641	-	2,641
U.S. Government agency CMO	-	75,257	-	75,257
U.S. Government agency CMO interest-only	-	2,601	-	2,601
U.S. Government agency MBS	-	284,292	-	284,292
U.S. Government agency TBA	-	110	-	110
U.S. Treasury bonds	-	61,202	-	61,202
U.S. Treasury inflation protected securities	-	64,948	-	64,948
Total	<u>\$ 65,301</u>	<u>\$ 1,812,125</u>	<u>\$ -</u>	<u>\$ 1,877,426</u>
Investments in other funds				408,502
Total				<u>\$ 2,285,928</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	\$ -	\$ (945)	\$ -	\$ (945)
Futures contracts	(10,679)	-	-	(10,679)
Options contracts written	(658)	(25)	-	(683)
Swaps	-	(10,402)	-	(10,402)
Total	<u>\$ (11,337)</u>	<u>\$ (11,372)</u>	<u>\$ -</u>	<u>\$ (22,709)</u>

There were no transfers in or out of Levels 1 and 2 during the period ended January 31, 2016.

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 January 31, 2016.

Fair value of securities on loan	\$	79,832			
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized</u>	<u>Appreciation</u>
Cash	\$	<u>50,944</u>	\$	50,944	<u>\$ -</u>
Non-cash				31,121	
Total			\$	<u>82,065</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 January 31, 2016, open positions in futures contracts denominated in U.S. dollars were as follows:

Expiration	Open Contracts	Position	Notional Value at January 31, 2016	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Mar 2017	204 Euro 90 Day Future	Long	\$ 50,544	\$ 50,337	\$ 207
Mar 2016	262 US Long Bond Future	Long	42,190	40,964	1,226
Mar 2016	896 US Treasury 5 Yr Note Future	Long	108,122	107,759	363
Jun 2016	38 US Treasury 10 Yr Note Future	Long	4,906	4,882	24
Mar 2016	238 US Ultra Bond Future	Long	39,553	37,521	2,032
Mar 2016	(1,035) Euro 90 Day Future	Short	(257,133)	(257,133)	-
Jun 2016	(996) Euro 90 Day Future	Short	(247,319)	(247,157)	(162)
Dec 2016	(2,305) Euro 90 Day Future	Short	(571,554)	(570,329)	(1,225)
Mar 2016	(52) US Treasury 2 Yr Note Future	Short	(11,369)	(11,310)	(59)
Mar 2016	(1,692) US Treasury 10 Yr Note Future	Short	(219,246)	(213,513)	(5,733)
Mar 2016	(104) US Ultra Bond Future	Short	(17,284)	(16,416)	(868)
			<u>\$ (1,078,590)</u>	<u>\$ (1,074,395)</u>	<u>\$ (4,195)</u>

At January 31, 2016, open positions in futures contracts denominated in foreign currencies were as follows:

Expiration	Open Contracts	Currency	Position	Notional Value at January 31, 2016	Initial Notional Value Local Currency	January 31, 2016 Exchange Rate	Unrealized Appreciation (Depreciation) U.S. Dollars
Mar 2016	(466) Euro Bund Future	EUR	Short	(76,121)	(74,715)	1.0821	\$ (1,521)
Mar 2016	(80) JPN 10Yr Bond Future	JPY	Short	(12,033,600)	(11,899,040)	0.0083	(1,111)
							<u>\$ (2,632)</u>

Total Return Fixed Income Pool

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

NOTE 7. SWAPS

At January 31, 2016, 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.23	12/20/2019	(5.0% Fixed)	\$ 10,903	\$ (768)	\$ 325
UBS	CMBX.NA.AAA.8	10/17/2057	(0.5% Fixed)	600	40	(4)
Morgan Stanley	CMBX.NA.AAA.8	10/17/2057	(0.5% Fixed)	300	20	(2)
Morgan Stanley	CMBX.NA.AAA.8	10/17/2057	(0.5% Fixed)	600	40	(4)
Deutsche Bank	CMBX.NA.AAA.8	10/17/2057	(0.5% Fixed)	1,400	92	(9)
Credit Suisse First Boston	CMBX.NA.AAA.8	10/17/2057	(0.5% Fixed)	500	33	(3)
Deutsche Bank	CMBX.NA.AAA.8	10/17/2057	(0.5% Fixed)	2,800	187	(20)
Citigroup Global Markets	CMBX.NA.AAA.8	10/17/2057	(0.5% Fixed)	300	20	(3)
Deutsche Bank	CMBX.NA.AAA.8	10/17/2057	(0.5% Fixed)	2,700	186	(25)
Deutsche Bank	CMBX.NA.AAA.8	10/17/2057	(0.5% Fixed)	2,700	186	(25)
Deutsche Bank	CMBX.NA.AAA.8	10/17/2057	(0.5% Fixed)	2,700	186	(25)
Credit Suisse First Boston	CMBX.NA.AAA.8	10/17/2057	(0.5% Fixed)	1,900	131	(18)
Credit Suisse First Boston	CMBX.NA.AAA.8	10/17/2057	(0.5% Fixed)	1,900	131	(18)
Credit Suisse First Boston	CMBX.NA.AAA.8	10/17/2057	(0.5% Fixed)	2,700	186	(25)
<i>Seller Protection</i>						
Deutsche Bank*	Berkshire Hathaway Inc	03/20/2024	1.0% Fixed	2,690	(49)	(19)
Barclays Capital	CDX.NA.HY.25	12/20/2020	5.0% Fixed	2,860	(14)	7
JP Morgan Chase	CDX.NA.IG.25	12/20/2020	1.0% Fixed	6,230	32	(36)
Citigroup Global Markets	CDX.NA.IG.25	12/20/2020	1.0% Fixed	6,230	16	(21)
Deutsche Bank*	Fed Republic of Brazil	12/20/2020	1.0% Fixed	981	(158)	5
Deutsche Bank*	Fed Republic of Brazil	12/20/2020	1.0% Fixed	998	(160)	6
Total					<u>\$ 337</u>	<u>\$ 86</u>

At January 31, 2016, 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>\$ 485</u>

Included in the unrealized appreciation (depreciation) amount on the currency swap is unrealized appreciation of \$332 due to the translation of foreign currency to U.S. dollars.

Total Return Fixed Income Pool

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

NOTE 7. SWAPS (continued)

At January 31, 2016, 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	\$ -	\$ (371)
Barclays Capital	02/15/2041	0.36%	Floating 3M Libor	2.72%	Fixed	N/A	4,224	(18)	(353)
Barclays Capital	02/15/2041	0.36%	Floating 3M Libor	2.72%	Fixed	N/A	4,356	(4)	(378)
Deutsche Bank	02/15/2041	0.36%	Floating 3M Libor	2.49%	Fixed	N/A	13,332	-	(547)
RBS Holdings USA	10/31/2022	0.62%	Floating 3M Libor	1.90%	Fixed	N/A	49,600	191	(1,289)
JP Morgan Chase	11/30/2022	0.41%	Floating 3M Libor	1.90%	Fixed	N/A	8,308	47	(226)
Barclays Capital	11/30/2022	0.41%	Floating 3M Libor	1.90%	Fixed	N/A	7,564	-	(163)
Barclays Capital	11/30/2022	0.41%	Floating 3M Libor	1.90%	Fixed	N/A	15,748	-	(339)
Barclays Capital	11/30/2022	0.41%	Floating 3M Libor	1.90%	Fixed	N/A	83,576	-	(1,798)
Barclays Capital	11/30/2022	0.41%	Floating 3M Libor	1.90%	Fixed	N/A	160,704	1,056	(4,513)
Goldman Sachs	04/27/2016	0.38%	Fixed	N/A	0.46%	Floating Fed Funds	358,390	-	(32)
Goldman Sachs	04/27/2016	0.29%	Fixed	N/A	0.00%	Floating Fed Funds	358,390	-	(25)
Goldman Sachs	04/27/2016	0.29%	Fixed	N/A	0.00%	Floating Fed Funds	716,780	-	(54)
Goldman Sachs	04/27/2016	0.38%	Fixed	N/A	0.46%	Floating Fed Funds	372,750	-	(29)
Goldman Sachs	04/27/2016	0.38%	Fixed	N/A	0.46%	Floating Fed Funds	358,390	-	(28)
Total								\$ 1,272	\$ (10,145)

*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 January 31, 2016, 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	British Pound	01/29/2016	02/16/2016	745	\$ 1,057	\$ 1,069	\$ (12)	
Long	Euro Currency Unit	11/13/2015	02/16/2016	572	619	616	3	
Long	Euro Currency Unit	01/13/2016	04/12/2016	11,920	12,924	12,987	(63)	
Long	Euro Currency Unit	01/29/2016	02/16/2016	644	697	702	(5)	
Long	Japanese Yen	01/13/2016	04/12/2016	119,605	990	1,018	(28)	
Long	Mexican Peso	11/04/2015	02/16/2016	88,835	4,884	5,378	(494)	
Long	Mexican Peso	12/21/2015	02/16/2016	14,740	810	862	(52)	
Short	Brazil Real*	11/13/2015	03/02/2016		710	2,800	690	20
Short	Brazil Real*	11/17/2015	03/02/2016		3,146	12,400	3,056	90
Short	Brazil Real*	11/24/2015	03/09/2016		3,777	14,500	3,565	212
Short	Brazil Real	01/11/2016	04/12/2016		6,817	28,458	6,921	(104)
Short	British Pound	12/08/2015	02/16/2016		1,125	750	1,064	61
Short	British Pound	01/29/2016	02/01/2016		1,069	745	1,057	12
Short	Euro Currency Unit	11/04/2015	02/16/2016		4,558	4,160	4,503	55
Short	Euro Currency Unit	11/05/2015	02/16/2016		3,872	3,550	3,843	29
Short	Euro Currency Unit	11/06/2015	02/16/2016		15,557	14,277	15,455	102
Short	Euro Currency Unit	12/01/2015	02/16/2016		1,220	1,150	1,245	(25)
Short	Euro Currency Unit*	12/10/2015	03/15/2016		1,208	1,100	1,192	16
Short	Euro Currency Unit*	12/10/2015	03/15/2016		1,647	1,500	1,625	22
Short	Euro Currency Unit	01/29/2016	02/01/2016		701	644	697	4
Short	Japanese Yen	11/06/2015	02/16/2016		31,077	3,780,414	31,236	(159)
Short	Japanese Yen*	12/10/2015	03/15/2016		2,230	270,000	2,233	(3)
Short	Japanese Yen	12/22/2015	02/16/2016		126	15,200	126	-
Short	Japanese Yen	01/14/2016	02/16/2016		59	6,880	57	2
Short	Japanese Yen	01/15/2016	02/16/2016		82	9,600	79	3
Short	Japanese Yen	01/15/2016	04/12/2016		7,433	868,320	7,186	247
Short	Japanese Yen	01/20/2016	02/16/2016		92	10,720	88	4
Short	Swiss Franc*	12/10/2015	03/15/2016		1,526	1,500	1,467	59
Short	Zambian Kwacha*	01/28/2016	02/01/2016		131	1,477	131	-
					<u>\$ 110,144</u>		<u>\$ 110,148</u>	<u>\$ (4)</u>

* Available for offset under a netting provision.

NOTE 9. INVESTMENT ADVISORY FEES

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

The fees paid to DAC are based on a descending scale of fee rates ranging from 0.40 percent annually on the first \$10 million of assets under management to 0.12 percent annually on assets between \$125 million and \$700 million. For assets greater than \$700 million the fee rate is 0.10 percent annually. The effective fee rate earned by DAC for the period ended January 31, 2016, 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 January 31, 2016, was 0.62 percent.

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 9. INVESTMENT ADVISORY FEES (continued)

The fees paid to Western are based on a descending scale of fee rates ranging from 0.40 percent annually on the first \$500 million of assets under management to 0.10 percent annually on assets between \$1.5 billion and \$2 billion. For assets greater than \$2 billion the fee rate is 0.05 percent annually. The maximum fee allowable under the agreement is 0.25 percent annually of the net assets under management. The effective fee rate earned by Western for the period ended January 31, 2016, was 0.25 percent.

NOTE 10. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 2015	\$	14.53
Income from investment operations:		
Net investment income		0.28
Net realized and unrealized loss on investment and foreign currency transactions		(0.56)
Total from investment operations		(0.28)
Less distributions from net investment income		(0.28)
Net asset value at January 31, 2016	\$	<u>13.97</u>

Total Return (b) -1.9%

Supplemental Data:

Net assets, end of period	\$	2,253,837
Ratio to average net assets (c):		
Expenses		0.26%
Net investment income		3.36%
Portfolio turnover rate		33.68%

- (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 January 31, 2016. 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	\$ 595,650
Public Employees' Retirement System	534,685
Workers' Compensation Old Fund	484,942
Revenue Shortfall Reserve Fund - Part B	139,125
Revenue Shortfall Reserve Fund	125,185
West Virginia Retiree Health Benefit Trust Fund	59,742
Coal Workers' Pneumoconiosis Fund	57,682
State Police Death, Disability and Retirement Fund	54,602
Public Employees Insurance Agency	48,890
West Virginia Department of Environmental Protection Agency	30,309
Board of Risk and Insurance Management	30,115
Deputy Sheriff's Retirement System	16,619
Judges' Retirement System	16,072
State Police Retirement System	13,153
Workers' Compensation Self-Insured Employer Security Risk Pool	12,696
West Virginia Prepaid Tuition Trust Fund	12,075
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	7,609
Emergency Medical Services Retirement System	5,530
Wildlife Endowment Fund	5,324
Workers' Compensation Uninsured Employers' Fund	2,133
West Virginia Department of Environmental Protection Trust	752
Berkeley County Development Authority	598
Municipal Police Officers' and Firefighters' Retirement System	235
Municipal Policemen's or Firemen's Pension and Relief Funds	114
Total	<u>\$ 2,253,837</u>

Financial Statements - Unaudited

January 31, 2016

Core Fixed Income Pool

Financial Statements - Unaudited January 31, 2016

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Core Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

January 31, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,077,845), including securities on loan of \$84,076 (Note 4)	\$	1,114,536
Receivables:		
Accrued interest		5,699
Investments sold		912
Dividends		9
Securities lending income		8
		<hr/>
Total assets		1,121,164

Liabilities

Accrued expenses		552
Distributions payable		2,730
Payable for investments purchased		7,782
Payable upon return of securities loaned (Note 4)		63,831
		<hr/>
Total liabilities		74,895
		<hr/>
Net assets	\$	<u>1,046,269</u>

Unit data

Units outstanding		94,230,957
Net asset value, unit price	\$	<u>11.10</u>

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited January 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<u>Municipal Bonds</u>			
American Municipal Power-Ohio, 7.499% Due 2/15/2050	580	\$ 593	\$ 790
California, 7.3% Due 10/1/2039	195	248	275
Illinois, 5.1% Due 6/1/2033	350	325	331
Los Angeles Dept of Airports, 6.582% Due 5/15/2039	255	329	336
New York St Dorm Authority, 5.6% Due 3/15/2040	260	254	324
Ohio State University, 4.8% Due 6/1/2111	761	753	789
Ohio Univ Gen Receipts Athens, 5.59% Due 12/1/2114	300	300	321
Port Authority NY and NJ, 5.647% Due 11/1/2040	600	600	727
Port Authority NY and NJ, 5.647% Due 11/1/2040	75	91	91
Port Authority NY and NJ, 4.458% Due 10/1/2062	330	330	328
Tennessee Valley Authority, Zero Coupon, Due 11/1/2025	2,500	1,849	1,913
Tennessee Valley Authority, 5.88% Due 4/1/2036	650	810	867
Tennessee Valley Authority, 5.25% Due 9/15/2039	1,198	1,499	1,492
Tennessee Valley Authority, 4.625% Due 9/15/2060	400	395	447
Total Municipal Bonds - 0.9%		8,376	9,031
<u>U.S. Treasury Bonds</u>			
United States Treasury, 4.625% Due 2/15/2017	6,500	6,603	6,764
United States Treasury, Zero Coupon, Due 2/15/2017	6,122	5,918	6,079
United States Treasury, 3.125% Due 4/30/2017	6,115	6,167	6,298
United States Treasury, 8.875% Due 8/15/2017	9,360	10,153	10,527
United States Treasury, Zero Coupon, Due 8/15/2017	500	484	494
United States Treasury, 4.25% Due 11/15/2017	300	316	318
United States Treasury, Zero Coupon, Due 11/15/2017	7,380	6,950	7,274
United States Treasury, 3.5% Due 2/15/2018	1,000	1,036	1,054
United States Treasury, Zero Coupon, Due 2/15/2018	3,950	3,677	3,882
United States Treasury, 1.0% Due 5/31/2018	1,030	1,027	1,033
United States Treasury, Zero Coupon, Due 8/15/2018	1,000	950	977
United States Treasury, 3.75% Due 11/15/2018	5,000	5,251	5,387
United States Treasury, 1.25% Due 11/30/2018	2,000	2,006	2,016
United States Treasury, 2.75% Due 2/15/2019	500	516	526
United States Treasury, 3.125% Due 5/15/2019	2,590	2,690	2,764
United States Treasury, Zero Coupon, Due 5/15/2019	4,550	3,992	4,385
United States Treasury, Zero Coupon, Due 8/15/2019	2,800	2,604	2,685
United States Treasury, Zero Coupon, Due 11/15/2019	1,000	950	954
United States Treasury, Zero Coupon, Due 2/15/2020	1,920	1,778	1,822
United States Treasury, Zero Coupon, Due 5/15/2020	9,722	8,667	9,165
United States Treasury, Zero Coupon, Due 8/15/2020	10,550	9,155	9,907
United States Treasury, 2.125% Due 8/31/2020	2,700	2,709	2,797
United States Treasury, 2.625% Due 11/15/2020	400	409	423
United States Treasury, 2.125% Due 1/31/2021	1,500	1,528	1,555
United States Treasury, Zero Coupon, Due 2/15/2021	3,105	2,763	2,881
United States Treasury, 8.125% Due 5/15/2021	1,000	1,220	1,340
United States Treasury, 3.125% Due 5/15/2021	4,700	5,053	5,106
United States Treasury, Zero Coupon, Due 5/15/2021	4,780	4,338	4,405
United States Treasury, 2.125% Due 8/15/2021	4,500	4,408	4,660
United States Treasury, Zero Coupon, Due 8/15/2021	2,000	1,792	1,833
United States Treasury, 2.0% Due 10/31/2021	1,000	995	1,027
United States Treasury, Zero Coupon, Due 11/15/2021	5,315	4,504	4,842
United States Treasury, 2.125% Due 12/31/2021	1,000	1,006	1,034
United States Treasury, 1.5% Due 1/31/2022	4,000	3,943	3,991
United States Treasury, Zero Coupon, Due 2/15/2022	2,460	2,033	2,224
United States Treasury, Zero Coupon, Due 5/15/2022	4,285	3,714	3,847
United States Treasury, Zero Coupon, Due 8/15/2022	300	253	267
United States Treasury, Zero Coupon, Due 11/15/2022	1,900	1,606	1,684
United States Treasury, 7.125% Due 2/15/2023	1,000	1,218	1,364
United States Treasury, Zero Coupon, Due 2/15/2023	3,910	3,281	3,442
United States Treasury, 1.75% Due 5/15/2023	6,700	6,488	6,719
United States Treasury, Zero Coupon, Due 5/15/2023	2,000	1,646	1,748
United States Treasury, Zero Coupon, Due 8/15/2023	730	609	634
United States Treasury, Zero Coupon, Due 5/15/2024	1,100	759	935
United States Treasury, 2.375% Due 8/15/2024	1,400	1,408	1,457
United States Treasury, Zero Coupon, Due 8/15/2024	1,100	768	927

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
United States Treasury, Zero Coupon, Due 11/15/2024	700	580	603
United States Treasury, Zero Coupon, Due 11/15/2024	550	394	460
United States Treasury, Zero Coupon, Due 2/15/2025	200	121	166
United States Treasury, Zero Coupon, Due 2/15/2026	300	228	241
United States Treasury, Zero Coupon, Due 5/15/2026	850	518	679
United States Treasury, 6.75% Due 8/15/2026	125	153	182
United States Treasury, Zero Coupon, Due 8/15/2026	164	122	130
United States Treasury, Zero Coupon, Due 11/15/2026	4,500	2,891	3,541
United States Treasury, 6.625% Due 2/15/2027	1,000	1,281	1,457
United States Treasury, Zero Coupon, Due 2/15/2027	16,825	11,825	13,139
United States Treasury, Zero Coupon, Due 8/15/2027	950	555	729
United States Treasury, Zero Coupon, Due 11/15/2027	3,800	2,618	2,901
United States Treasury, Zero Coupon, Due 2/15/2028	2,736	1,689	2,071
United States Treasury, Zero Coupon, Due 5/15/2028	700	496	526
United States Treasury, 5.5% Due 8/15/2028	1,050	1,146	1,441
United States Treasury, Zero Coupon, Due 11/15/2028	2,400	1,371	1,772
United States Treasury, Zero Coupon, Due 2/15/2029	2,740	1,740	2,007
United States Treasury, Zero Coupon, Due 5/15/2029	3,150	2,279	2,288
United States Treasury, 6.125% Due 8/15/2029	312	415	457
United States Treasury, Zero Coupon, Due 8/15/2029	2,450	1,667	1,767
United States Treasury, Zero Coupon, Due 11/15/2029	700	384	500
United States Treasury, Zero Coupon, Due 2/15/2030	2,200	1,293	1,560
United States Treasury, Zero Coupon, Due 5/15/2030	1,900	1,109	1,338
United States Treasury, Zero Coupon, Due 8/15/2030	3,100	1,870	2,165
United States Treasury, Zero Coupon, Due 11/15/2030	1,800	1,027	1,248
United States Treasury, 5.375% Due 2/15/2031	1,000	1,257	1,405
United States Treasury, Zero Coupon, Due 2/15/2031	1,050	606	723
United States Treasury, Zero Coupon, Due 5/15/2031	250	147	171
United States Treasury, Zero Coupon, Due 8/15/2031	1,200	699	812
United States Treasury, Zero Coupon, Due 11/15/2031	520	275	349
United States Treasury, Zero Coupon, Due 2/15/2032	900	569	599
United States Treasury, Zero Coupon, Due 5/15/2032	300	186	196
United States Treasury, Zero Coupon, Due 11/15/2032	12,450	7,542	8,066
United States Treasury, Zero Coupon, Due 2/15/2033	950	518	611
United States Treasury, Zero Coupon, Due 5/15/2033	3,400	1,837	2,166
United States Treasury, Zero Coupon, Due 8/15/2033	700	303	442
United States Treasury, Zero Coupon, Due 11/15/2033	12,150	6,928	7,598
United States Treasury, Zero Coupon, Due 2/15/2034	1,250	631	775
United States Treasury, Zero Coupon, Due 5/15/2034	700	322	431
United States Treasury, Zero Coupon, Due 8/15/2034	450	239	275
United States Treasury, Zero Coupon, Due 11/15/2034	850	486	515
United States Treasury, Zero Coupon, Due 2/15/2035	380	213	228
United States Treasury, Zero Coupon, Due 5/15/2035	500	288	298
United States Treasury, 4.5% Due 2/15/2036	1,000	1,199	1,339
United States Treasury, Zero Coupon, Due 5/15/2036	200	80	116
United States Treasury, 4.75% Due 2/15/2037	500	656	691
United States Treasury, 4.375% Due 2/15/2038	1,500	1,741	1,978
United States Treasury, 4.5% Due 5/15/2038	650	834	872
United States Treasury, 4.25% Due 5/15/2039	1,000	1,200	1,292
United States Treasury, 4.375% Due 11/15/2039	1,075	1,383	1,414
Total U.S. Treasury Bonds - 21.2%		207,252	222,183
<u>U.S. Treasury Inflation Protected Security</u>			
United States Treasury, 0.125% Due 1/15/2022	400	409	415
<u>U. S. Government Agency MBS</u>			
FHLMC Issues, 2.05% - 10.0% Due 5/1/2017 - 6/1/2043	28,839	30,409	31,116
FNMA Issues, 1.47% - 8.5% Due 12/1/2016 - 7/1/2043	142,139	144,738	150,497
GNMA Issues, 4.375% - 7.5% Due 9/15/2031 - 6/20/2063	8,726	9,837	9,598
Total U. S. Government Agency MBS - 18.3%		184,984	191,211
<u>U. S. Government Agency CMO</u>			
FHLMC Issues, 0.726% - 26.879% Due 3/15/2018 - 11/15/2046	36,836	38,261	41,033

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
FNMA Issues, 0.498% - 36.621% Due 1/25/2017 - 5/25/2051	47,598	49,149	52,285
GNMA Issues, 0.551% - 106.117% Due 3/17/2031 - 12/20/2065	43,502	44,341	45,407
Total U. S. Government Agency CMO - 13.3%		131,751	138,725
<u>U. S. Government Agency CMO Interest-Only</u>			
FHLMC Issues, 1.837% - 7.575% Due 9/15/2024 - 8/15/2040	10,196	844	1,112
FNMA Issues, 1.447% - 7.474% Due 3/25/2023 - 4/25/2041	15,207	1,682	2,319
GNMA Issues, 5.405% - 7.275% Due 10/20/2032 - 8/16/2039	14,044	1,149	2,295
Total U. S. Government Agency CMO Interest-Only - 0.5%		3,675	5,726
<u>U. S. Government Agency CMO Principal-Only</u>			
FHLMC Issues, Due 3/15/2020 - 9/15/2043	3,416	2,818	3,082
FNMA Issues, Due 12/1/2024 - 12/25/2043	6,089	4,866	5,297
GNMA Issues, Due 1/17/2033 - 12/20/2040	1,334	1,064	1,238
Total U. S. Government Agency CMO Principal-Only - 0.9%		8,748	9,617
<u>U. S. Government Agency Bonds</u>			
Federal Home Loan Bank, 5.5% Due 7/15/2036	400	505	542
FICO Strip Principal, Zero Coupon, Due 5/11/2018	3,900	3,778	3,809
FICO Strip Principal, Zero Coupon, Due 9/26/2019	700	580	664
RFCSP Strip Principal, Zero Coupon, Due 10/15/2019	4,900	4,615	4,639
RFCSP Strip Principal, Zero Coupon, Due 7/15/2020	10,590	9,745	9,861
RFCSP Strip Principal, Zero Coupon, Due 10/15/2020	3,000	2,614	2,771
Total U. S. Government Agency Bonds - 2.1%		21,837	22,286
<u>U.S. Corporate Bonds</u>			
<i>Basic Materials</i>			
Barrick NA Finance LLC, 4.4% Due 5/30/2021	208	219	190
CF Industries Inc, 7.125% Due 5/1/2020	400	466	449
ConocoPhillips Company, 3.35% Due 11/15/2024	225	191	193
CRH America Inc, 3.875% Due 5/18/2025	209	209	212
Dow Chemical Company, 8.55% Due 5/15/2019	192	208	225
Dow Chemical Company, 4.125% Due 11/15/2021	653	683	677
Dow Chemical Company, 3.5% Due 10/1/2024	200	198	194
Ecolab Inc, 5.5% Due 12/8/2041	540	620	601
EI DuPont de Nemours Co, 5.6% Due 12/15/2036	320	359	330
EI DuPont de Nemours Co, 4.9% Due 1/15/2041	90	89	89
Freeport-McMoran Inc, 2.15% Due 3/1/2017	534	533	447
Freeport-McMoran Inc, 3.875% Due 3/15/2023	227	170	93
Freeport-McMoran Inc, 5.4% Due 11/14/2034	307	298	122
Monsanto Company, 4.7% Due 7/15/2064	91	90	69
Nucor Corporation, 5.85% Due 6/1/2018	857	916	914
Nucor Corporation, 4.0% Due 8/1/2023	90	90	88
PPG Industries Inc, 9.0% Due 5/1/2021	625	705	801
Praxair Inc, 5.2% Due 3/15/2017	510	518	533
Praxair Inc, 1.25% Due 11/7/2018	300	300	298
The Mosaic Company, 3.75% Due 11/15/2021	613	627	612
The Mosaic Company, 4.875% Due 11/15/2041	33	33	28
Union Carbide Corp, 7.5% Due 6/1/2025	250	280	303
Total Basic Materials		7,802	7,468
<i>Capital Goods</i>			
ABB Finance USA Inc, 1.625% Due 5/8/2017	81	81	81
ABB Finance USA Inc, 2.875% Due 5/8/2022	117	115	118
ABB Finance USA Inc, 4.375% Due 5/8/2042	278	291	288
ADT Corp, 3.5% Due 7/15/2022	105	105	95
BAE Systems Holdings Inc, 6.375% Due 6/1/2019	255	279	287
BAE Systems Holdings Inc, 3.8% Due 10/7/2024	227	226	230
Boeing Company, 4.875% Due 2/15/2020	230	232	259
Boeing Company, 2.85% Due 10/30/2024	300	296	303
Boeing Company, 6.125% Due 2/15/2033	150	166	189
Burlington North Santa Fe, 5.65% Due 5/1/2017	225	228	237

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Burlington North Santa Fe, 3.45% Due 9/15/2021	456	464	472
Burlington North Santa Fe, 3.05% Due 9/1/2022	234	233	236
Burlington North Santa Fe, 3.85% Due 9/1/2023	300	299	317
Burlington North Santa Fe, 3.4% Due 9/1/2024	500	499	502
Burlington North Santa Fe, 7.29% Due 6/1/2036	80	87	105
Caterpillar Financial Services, 5.45% Due 4/15/2018	280	289	303
Caterpillar Financial Services, 7.15% Due 2/15/2019	395	405	455
Caterpillar Inc, 5.3% Due 9/15/2035	50	62	55
CSX Corp, 6.25% Due 3/15/2018	640	672	699
CSX Corp, 7.375% Due 2/1/2019	200	203	231
CSX Corp, 4.25% Due 6/1/2021	335	347	359
CSX Corp, 3.95% Due 5/1/2050	170	168	143
Danaher Corp, 3.9% Due 6/23/2021	275	275	298
Deere & Company, 2.6% Due 6/8/2022	179	179	178
Deere & Company, 7.125% Due 3/3/2031	165	225	223
Deere & Company, 3.9% Due 6/9/2042	77	76	72
Delta Air Lines, 4.95% Due 5/23/2019	79	79	83
Eaton Corporation, 7.625% Due 4/1/2024	325	396	411
FedEx Corp, 3.2% Due 2/1/2025	170	170	166
FedEx Corp, 3.9% Due 2/1/2035	96	96	88
Honeywell International, 5.3% Due 3/1/2018	205	220	223
Illinois Tool Works Inc, 3.9% Due 9/1/2042	640	634	616
Ingersoll-Rand GL Hld Co, 4.25% Due 6/15/2023	162	162	171
John Deere Capital Corp, 1.2% Due 10/10/2017	128	128	128
John Deere Capital Corp, 1.3% Due 3/12/2018	400	400	398
John Deere Capital Corp, 5.75% Due 9/10/2018	233	239	258
John Deere Capital Corp, 3.4% Due 9/11/2025	163	163	168
Lockheed Martin Corp, 4.25% Due 11/15/2019	305	311	331
Lockheed Martin Corp, 3.1% Due 1/15/2023	163	162	166
Lockheed Martin Corp, 4.07% Due 12/15/2042	336	328	320
Norfolk Southern Corp, 2.903% Due 2/15/2023	738	739	721
Norfolk Southern Corp, 3.95% Due 10/1/2042	103	103	90
Northrop Grumman Corp, 5.05% Due 8/1/2019	490	511	534
Parker-Hannifin Corp, 3.3% Due 11/21/2024	139	139	143
Penske Truck Leasing/PTL, 3.375% Due 3/15/2018	615	626	626
Penske Truck Leasing/PTL, 3.375% Due 2/1/2022	250	244	245
Pitney Bowes Inc, 5.6% Due 3/15/2018	100	102	106
Precision Castparts Corp, 3.25% Due 6/15/2025	485	484	491
Raytheon Company, 3.15% Due 12/15/2024	81	81	83
Republic Services Inc, 5.5% Due 9/15/2019	360	385	398
Republic Services Inc, 3.55% Due 6/1/2022	309	308	322
Ryder System Inc, 3.6% Due 3/1/2016	180	180	180
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	189
Ryder System Inc, 2.875% Due 9/1/2020	164	164	162
Union Pacific Corp, 4.163% Due 7/15/2022	358	361	389
Union Pacific Corp, 2.95% Due 1/15/2023	43	43	44
Union Pacific Corp, 4.3% Due 6/15/2042	50	50	50
Union Pacific Corp, 4.821% Due 2/1/2044	494	489	530
Union Pacific Corp, 4.15% Due 1/15/2045	150	148	147
Union Pacific RR Co, 2.695% Due 5/12/2027	485	485	454
United Technologies Corp, 3.1% Due 6/1/2022	106	106	110
United Technologies Corp, 5.4% Due 5/1/2035	170	169	194
United Technologies Corp, 4.5% Due 6/1/2042	143	141	146
United Technologies Corp, 4.15% Due 5/15/2045	240	240	233
UNP RR CO 2003 PASS TRUST, 4.698% Due 1/2/2024	53	52	56
UPS of America Inc, 8.375% Due 4/1/2020	125	142	156
UPS of America Inc, 8.375% Due 4/1/2030	230	292	325
Waste Management Inc, 4.75% Due 6/30/2020	622	626	684
<i>Total Capital Goods</i>		17,847	18,327
<i>Communication Services</i>			
AT&T Inc, 5.5% Due 2/1/2018	370	377	396
AT&T Inc, 3.875% Due 8/15/2021	765	797	800
AT&T Inc, 3.0% Due 6/30/2022	285	285	280

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
AT&T Inc, 6.3% Due 1/15/2038	600	576	643
AT&T Inc, 5.35% Due 9/1/2040	1,374	1,376	1,312
AT&T Inc, 4.3% Due 12/15/2042	64	50	53
AT&T Inc, 4.35% Due 6/15/2045	156	160	130
Centel Capital Corp, 9.0% Due 10/15/2019	200	216	231
Cisco Systems Inc, 4.45% Due 1/15/2020	125	125	137
Cisco Systems Inc, 2.45% Due 6/15/2020	125	125	128
Cisco Systems Inc, 2.9% Due 3/4/2021	99	99	103
Cisco Systems Inc, 3.5% Due 6/15/2025	130	130	136
Cisco Systems Inc, 5.5% Due 1/15/2040	300	294	352
GTE Corporation, 8.75% Due 11/1/2021	250	283	315
Verizon Communications, 2.625% Due 2/21/2020	140	136	141
Verizon Communications, 4.5% Due 9/15/2020	353	353	382
Verizon Communications, 5.15% Due 9/15/2023	355	400	393
Verizon Communications, 3.5% Due 11/1/2024	573	570	568
Verizon Communications, 6.4% Due 9/15/2033	728	840	823
Verizon Communications, 5.05% Due 3/15/2034	693	693	676
Verizon Communications, 6.55% Due 9/15/2043	7	9	8
Verizon Communications, 4.862% Due 8/21/2046	927	699	860
Verizon Communications, 4.522% Due 9/15/2048	230	178	202
Verizon Communications, 5.012% Due 8/21/2054	55	53	49
Verizon Communications, 4.672% Due 3/15/2055	276	266	232
Verizon New England Inc, 7.875% Due 11/15/2029	330	375	420
Verizon Pennsylvania LLC, 8.35% Due 12/15/2030	400	439	493
<i>Total Communication Services</i>		9,904	10,263
<i>Consumer Discretionary</i>			
21st Century Fox America, 7.25% Due 5/18/2018	64	66	72
21st Century Fox America, 8.875% Due 4/26/2023	450	479	592
21st Century Fox America, 7.75% Due 1/20/2024	150	168	188
21st Century Fox America, 7.3% Due 4/30/2028	250	252	306
21st Century Fox America, 6.65% Due 11/15/2037	125	133	142
Amazon.com Inc, 3.8% Due 12/5/2024	804	811	843
American Airlines 2013-2, 4.95% Due 1/15/2023	386	386	410
American Airlines PT TRS 11-1, 5.25% Due 1/31/2021	80	80	85
Arrow Electronics Inc, 6.875% Due 6/1/2018	615	652	671
Arrow Electronics Inc, 4.0% Due 4/1/2025	124	123	122
Arrow Electronics Inc, 7.5% Due 1/15/2027	225	243	269
Bed Bath & Beyond Inc, 3.749% Due 8/1/2024	125	125	122
Bed Bath & Beyond Inc, 4.915% Due 8/1/2034	45	45	40
CBS Corp, 3.7% Due 8/15/2024	509	506	501
Comcast Cable Comm Holdings, 9.455% Due 11/15/2022	775	868	1,087
Comcast Cable Holdings, 10.125% Due 4/15/2022	240	291	324
Comcast Corp, 4.95% Due 6/15/2016	95	96	96
Comcast Corp, 6.5% Due 1/15/2017	200	202	210
Comcast Corp, 3.375% Due 2/15/2025	285	285	291
Comcast Corp, 4.2% Due 8/15/2034	158	157	156
Continental Airlines Inc, 4.0% Due 10/29/2024	95	95	97
Cox Communications Inc, 5.875% Due 12/1/2016	200	206	206
Cox Communications Inc, 3.85% Due 2/1/2025	500	499	468
Daimler Finance NA LLC, 2.95% Due 1/11/2017	300	300	304
Daimler Finance NA LLC, 2.375% Due 8/1/2018	227	227	228
Daimler Finance NA LLC, 2.25% Due 7/31/2019	300	303	299
Daimler Finance NA LLC, 2.25% Due 3/2/2020	150	150	148
Daimler Finance NA LLC, 3.5% Due 8/3/2025	300	299	300
Delta Air Lines 2011-1, 5.3% Due 4/15/2019	44	44	47
Delta Air Lines 2012-1A, 4.75% Due 5/7/2020	137	137	143
Directv Holdings LLC, 4.6% Due 2/15/2021	400	400	424
Directv Holdings LLC, 3.8% Due 3/15/2022	300	288	303
Directv Holdings LLC, 6.0% Due 8/15/2040	750	741	743
Discovery Communications, 4.375% Due 6/15/2021	165	177	170
Discovery Communications, 4.95% Due 5/15/2042	385	401	312
eBay Inc, 2.6% Due 7/15/2022	1,247	1,181	1,185
Ford Motor Company, 6.625% Due 10/1/2028	400	465	457
Gap Inc, 5.95% Due 4/12/2021	229	220	238
General Motors Financial Co, 3.1% Due 1/15/2019	120	120	119

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
General Motors Financial Co, 3.2% Due 7/13/2020	227	227	223
Historic TW Inc, 9.15% Due 2/1/2023	945	1,092	1,253
Home Depot Inc, 2.0% Due 6/15/2019	303	302	309
Home Depot Inc, 2.625% Due 6/1/2022	536	530	542
Johnson Controls Inc, 5.0% Due 3/30/2020	500	512	542
Johnson Controls Inc, 4.25% Due 3/1/2021	80	81	84
Johnson Controls Inc, 3.625% Due 7/2/2024	69	69	68
Lowe's Companies Inc, 3.375% Due 9/15/2025	230	229	237
Lowe's Companies Inc, 7.11% Due 5/15/2037	195	231	256
Lowe's Companies Inc, 4.65% Due 4/15/2042	217	216	230
Macys Retail Holdings Inc, 7.45% Due 7/15/2017	300	317	323
Macys Retail Holdings Inc, 3.625% Due 6/1/2024	470	470	436
NBC Universal Media LLC, 4.375% Due 4/1/2021	350	361	384
NBC Universal Media LLC, 5.95% Due 4/1/2041	175	175	208
Starbucks Corp, 2.7% Due 6/15/2022	211	211	215
Target Corp, 3.5% Due 7/1/2024	257	256	271
TCI Communications Inc, 7.875% Due 2/15/2026	100	101	138
Time Warner Cable Inc, 6.75% Due 7/1/2018	150	157	164
Time Warner Cable Inc, 8.75% Due 2/14/2019	300	337	346
Time Warner Cable Inc, 7.3% Due 7/1/2038	300	332	319
Time Warner Entertainment, 8.375% Due 7/15/2033	550	657	649
Time Warner Inc, 4.75% Due 3/29/2021	220	238	237
Time Warner Inc, 3.55% Due 6/1/2024	275	275	270
Viacom Inc, 3.875% Due 12/15/2021	177	175	175
Viacom Inc, 3.125% Due 6/15/2022	340	333	317
Viacom Inc, 4.85% Due 12/15/2034	388	360	315
Walt Disney Company, 3.75% Due 6/1/2021	330	355	357
<i>Total Consumer Discretionary</i>		20,820	21,586
<i>Consumer Staples</i>			
Anheuser-Busch, 7.75% Due 1/15/2019	105	112	122
Anheuser-Busch, 8.2% Due 1/15/2039	255	362	367
Anheuser-Busch Inbev Fin, 3.3% Due 2/1/2023	664	661	674
Anheuser-Busch Inbev Fin, 3.7% Due 2/1/2024	297	313	307
Anheuser-Busch Inbev Fin, 4.7% Due 2/1/2036	1,043	1,034	1,057
Brown Forman Corp, 4.5% Due 7/15/2045	182	179	188
Bunge Limited Finance Co, 8.5% Due 6/15/2019	373	387	434
Bunge NA Finance LP, 5.9% Due 4/1/2017	54	53	56
Cargill Inc, 7.35% Due 3/6/2019	250	264	289
Cargill Inc, 4.307% Due 5/14/2021	191	197	207
Cargill Inc, 3.3% Due 3/1/2022	485	484	497
Coca-Cola Company, 3.3% Due 9/1/2021	104	104	111
ConAgra Foods Inc, 3.2% Due 1/25/2023	218	220	212
Costco Wholesale Corp, 2.25% Due 2/15/2022	122	122	123
CVS Health Corp, 3.5% Due 7/20/2022	216	216	222
CVS Health Corp, 5.926% Due 1/10/2034	225	225	248
Diageo Investment Corp, 2.875% Due 5/11/2022	290	289	294
Dr Pepper Snapple Group Inc, 2.0% Due 1/15/2020	388	386	384
General Mills Inc, 5.65% Due 2/15/2019	470	491	521
General Mills Inc, 3.15% Due 12/15/2021	50	52	52
Kellogg Company, 1.75% Due 5/17/2017	115	115	115
Kellogg Company, 3.25% Due 5/21/2018	333	336	343
Kimberly Clark Corporation, 7.5% Due 11/1/2018	250	267	290
Kraft Foods Group Inc, 6.125% Due 8/23/2018	435	480	479
Kraft Foods Group Inc, 5.375% Due 2/10/2020	169	188	186
Kraft Foods Group Inc, 3.5% Due 6/6/2022	365	370	373
Kraft Foods Group Inc, 5.0% Due 6/4/2042	103	102	105
Kraft Heinz Foods Co, 3.5% Due 7/15/2022	485	484	494
Kraft Heinz Foods Co, 3.95% Due 7/15/2025	423	423	434
Kroger Co, 6.15% Due 1/15/2020	760	812	870
Kroger Co, 7.5% Due 4/1/2031	250	316	315
Mondelez International, 4.0% Due 2/1/2024	500	500	516
PepsiCo Inc, 7.9% Due 11/1/2018	171	187	200
PepsiCo Inc, 3.1% Due 7/17/2022	181	181	189
PepsiCo Inc, 2.75% Due 4/30/2025	300	299	298
Tyson Foods Inc, 3.95% Due 8/15/2024	235	234	243

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Walgreens Boots Alliance, 3.3% Due 11/18/2021	227	230	227
Walgreens Boots Alliance, 4.5% Due 11/18/2034	89	88	80
Wal-Mart Stores Inc, 7.55% Due 2/15/2030	350	420	500
Wal-Mart Stores Inc, 5.25% Due 9/1/2035	425	401	496
Wal-Mart Stores Inc, 4.75% Due 10/2/2043	250	248	272
Wal-Mart Stores Inc, 4.3% Due 4/22/2044	303	301	314
<i>Total Consumer Staples</i>		13,133	13,704
<i>Energy</i>			
Anadarko Petroleum Corp, 8.7% Due 3/15/2019	300	303	318
Anadarko Petroleum Corp, 6.95% Due 6/15/2019	285	294	288
ANR Pipeline Co, 9.625% Due 11/1/2021	240	289	311
Apache Corporation, 3.25% Due 4/15/2022	185	181	166
Apache Corporation, 4.75% Due 4/15/2043	153	153	113
Buckeye Partners LP, 2.65% Due 11/15/2018	100	100	97
Buckeye Partners LP, 4.875% Due 2/1/2021	200	208	184
Buckeye Partners LP, 4.35% Due 10/15/2024	215	216	177
Buckeye Partners LP, 5.85% Due 11/15/2043	35	35	26
Burlington Resources, 8.2% Due 3/15/2025	180	234	207
Cenovus Energy Inc, 3.0% Due 8/15/2022	200	187	166
Centerpoint Energy Resources, 6.125% Due 11/1/2017	300	317	320
Chevron Corp, 2.419% Due 11/17/2020	880	880	874
Chevron Corp, 3.191% Due 6/24/2023	190	190	191
ConocoPhillips, 5.2% Due 5/15/2018	501	524	517
ConocoPhillips, 6.65% Due 7/15/2018	294	314	313
ConocoPhillips, 5.75% Due 2/1/2019	100	100	105
Devon Energy Corporation, 6.3% Due 1/15/2019	495	537	461
Devon Energy Corporation, 3.25% Due 5/15/2022	244	243	194
Devon Energy Corporation, 4.75% Due 5/15/2042	157	156	101
Diamond Offshore Drilling Inc, 4.875% Due 11/1/2043	200	166	115
Duke Energy Progress Inc, 4.15% Due 12/1/2044	161	160	162
Energy Transfer Partners LP, 3.6% Due 2/1/2023	170	169	138
Energy Transfer Partners LP, 4.05% Due 3/15/2025	257	257	211
Energy Transfer Partners LP, 4.75% Due 1/15/2026	220	218	186
Enterprise Products Operations, 6.5% Due 1/31/2019	140	157	151
Enterprise Products Operations, 5.25% Due 1/31/2020	109	119	114
Enterprise Products Operations, 3.9% Due 2/15/2024	192	192	178
Enterprise Products Operations, 3.75% Due 2/15/2025	125	125	114
Enterprise Products Operations, 3.7% Due 2/15/2026	123	123	111
Enterprise Products Operations, 5.75% Due 3/1/2035	485	580	443
EOG Resources Inc, 4.4% Due 6/1/2020	340	360	357
EOG Resources Inc, 4.1% Due 2/1/2021	200	212	208
Exxon Mobil Corporation, 2.397% Due 3/6/2022	770	770	765
Freeport-McMoran Oil & Gas, 6.5% Due 11/15/2020	268	283	135
Gulf South Pipeline, 4.0% Due 6/15/2022	285	280	258
Halliburton Company, 6.15% Due 9/15/2019	360	378	398
Halliburton Company, 3.5% Due 8/1/2023	340	352	320
Halliburton Company, 7.45% Due 9/15/2039	100	98	118
Hess Corp, 7.3% Due 8/15/2031	250	328	224
Magellan Midstream Partners, 6.55% Due 7/15/2019	330	373	364
Magellan Midstream Partners, 3.2% Due 3/15/2025	164	164	146
Magellan Midstream Partners, 5.15% Due 10/15/2043	225	232	191
Marathon Oil Corp, 6.0% Due 10/1/2017	200	208	198
Marathon Oil Corp, 5.9% Due 3/15/2018	110	115	102
Marathon Oil Corp, 3.85% Due 6/1/2025	323	322	231
Marathon Petroleum Corporation, 3.625% Due 9/15/2024	386	385	341
Nabors Industries Inc, 5.0% Due 9/15/2020	176	188	141
Nabors Industries Inc, 4.625% Due 9/15/2021	570	588	423
Noble Energy Inc, 3.9% Due 11/15/2024	226	225	190
Occidental Petroleum Corp, 2.7% Due 2/15/2023	425	420	394
Occidental Petroleum Corp, 3.5% Due 6/15/2025	220	219	210
OneOk Partners LP, 6.65% Due 10/1/2036	75	85	59
Petroleos Mexicanos, 6.375% Due 2/4/2021	274	274	279
Petroleos Mexicanos, 6.875% Due 8/4/2026	220	220	224
Plains All American Pipeline, 2.6% Due 12/15/2019	85	85	76
Plains All American Pipeline, 3.6% Due 11/1/2024	250	250	201

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Plains All American Pipeline, 4.65% Due 10/15/2025	285	285	244
Plains All American Pipeline, 4.9% Due 2/15/2045	195	195	136
Spectra Energy Capital, 6.2% Due 4/15/2018	445	450	470
Spectra Energy Capital, 6.75% Due 7/15/2018	160	154	172
Spectra Energy Capital, 8.0% Due 10/1/2019	450	484	504
Spectra Energy Partners, 4.75% Due 3/15/2024	500	499	484
Sunoco Logistics Partner, 4.65% Due 2/15/2022	450	472	416
Sunoco Logistics Partner, 5.3% Due 4/1/2044	50	52	35
Texas Eastern Transmission, 6.0% Due 9/15/2017	350	372	369
Valero Energy Corporation, 9.375% Due 3/15/2019	200	241	235
Valero Energy Corporation, 6.125% Due 2/1/2020	300	338	325
<i>Total Energy</i>		18,683	16,995
<i>Financial Services</i>			
ACE INA Holdings, 3.15% Due 3/15/2025	300	300	302
African Development Bank, 8.8% Due 9/1/2019	1,000	1,192	1,230
AIG Sunamer Global Fin X, 6.9% Due 3/15/2032	110	115	140
Allstate Corp, 3.15% Due 6/15/2023	140	140	142
American Express Co, 7.0% Due 3/19/2018	595	622	660
American Express Co, 3.625% Due 12/5/2024	104	103	104
American Express Credit Co, 1.8% Due 7/31/2018	261	261	260
American Express Credit Co, 2.6% Due 9/14/2020	267	267	269
American Honda Finance, 7.625% Due 10/1/2018	500	538	574
American International Group, 4.125% Due 2/15/2024	618	631	618
Ameriprise Financial Inc, 4.0% Due 10/15/2023	300	299	317
Ameritech Capital Funding, 6.45% Due 1/15/2018	70	71	76
Bank of America, 2.05% Due 12/7/2018	1,125	1,125	1,126
Bank of America Corp, 6.875% Due 4/25/2018	650	661	713
Bank of America Corp, 5.65% Due 5/1/2018	2,100	2,104	2,253
Bank of America Corp, 5.625% Due 7/1/2020	190	191	210
Bank of America Corp, 5.0% Due 5/13/2021	775	785	849
Bank of America Corp, 4.1% Due 7/24/2023	211	211	217
Bank of America Corp, 4.0% Due 4/1/2024	204	203	208
Bank of America Corp, 3.95% Due 4/21/2025	298	297	291
Bank of America Corp, 3.875% Due 8/1/2025	291	290	294
Bank of New York Mellon, 4.6% Due 1/15/2020	115	115	126
Bank of New York Mellon, 3.65% Due 2/4/2024	333	332	350
Bank of New York Mellon, 3.0% Due 2/24/2025	500	499	500
Barclays PLC, 3.25% Due 1/12/2021	400	401	402
Bayer US Finance LLC, 3.375% Due 10/8/2024	200	198	206
BB&T Corporation, 3.2% Due 3/15/2016	365	365	365
BB&T Corporation, 6.85% Due 4/30/2019	225	224	258
Berkshire Hathaway Fin, 5.4% Due 5/15/2018	300	312	329
Berkshire Hathaway Fin, 3.0% Due 5/15/2022	295	301	307
Berkshire Hathaway Fin, 4.3% Due 5/15/2043	208	206	203
BlackRock Inc, 6.25% Due 9/15/2017	500	512	540
BlackRock Inc, 3.375% Due 6/1/2022	200	199	211
BlackRock Inc, 3.5% Due 3/18/2024	160	162	167
Blackstone Holdings Financial, 5.875% Due 3/15/2021	550	548	636
Blackstone Holdings Financial, 4.75% Due 2/15/2023	230	227	249
Blackstone Holdings Financial, 4.45% Due 7/15/2045	107	106	103
Boston Properties LP, 3.125% Due 9/1/2023	350	327	349
Boston Properties LP, 3.8% Due 2/1/2024	398	397	411
Capital One Financial Corp, 4.75% Due 7/15/2021	400	398	434
Capital One Financial Corp, 3.5% Due 6/15/2023	1,160	1,144	1,159
Capital One Financial Corp, 3.2% Due 2/5/2025	242	241	231
Charles Schwab Corp, 3.225% Due 9/1/2022	500	507	515
Chubb Corp, 5.75% Due 5/15/2018	228	249	250
Citigroup Inc, 1.75% Due 5/1/2018	240	238	238
Citigroup Inc, 2.4% Due 2/18/2020	485	484	480
Citigroup Inc, 5.5% Due 9/13/2025	577	577	619
Citigroup Inc, 7.0% Due 12/1/2025	490	524	593
Citigroup Inc, 3.7% Due 1/12/2026	1,150	1,148	1,147
Citigroup Inc, 4.3% Due 11/20/2026	300	299	297
Citigroup Inc, 8.125% Due 7/15/2039	195	191	283
CME Group Inc, 3.0% Due 9/15/2022	300	299	308

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
CME Group Inc, 3.0% Due 3/15/2025	316	315	318
CNA Financial Corp, 6.5% Due 8/15/2016	285	287	293
CNA Financial Corp, 3.95% Due 5/15/2024	170	171	172
Comerica Bank, 5.2% Due 8/22/2017	250	251	263
Commonwealth, 6.65% Due 1/15/2018	430	407	456
Commonwealth REIT, 5.875% Due 9/15/2020	325	321	353
Countrywide Financial Corp, 6.25% Due 5/15/2016	600	601	609
Credit Suisse GP Fund Ltd, 3.8% Due 9/15/2022	250	249	253
Deutsche Bank AG London, 1.875% Due 2/13/2018	223	223	220
Discover Bank, 3.2% Due 8/9/2021	500	499	499
ERAC USA Finance LLC, 6.7% Due 6/1/2034	365	439	448
ERAC USA Finance LLC, 5.625% Due 3/15/2042	72	77	77
ERP Operating LP, 4.625% Due 12/15/2021	545	575	607
Fifth Third Bancorp, 2.3% Due 3/1/2019	130	130	131
Fifth Third Bancorp, 2.875% Due 7/27/2020	69	69	70
FMR LLC, 6.45% Due 11/15/2039	250	248	314
Ford Motor Credit Company LLC, 4.207% Due 4/15/2016	220	220	221
Ford Motor Credit Company LLC, 1.7% Due 5/9/2016	208	208	208
Ford Motor Credit Company LLC, 2.24% Due 6/15/2018	248	248	245
Ford Motor Credit Company LLC, 2.375% Due 3/12/2019	1,200	1,197	1,182
Ford Motor Credit Company LLC, 2.597% Due 11/4/2019	300	300	295
General Electric Capital Corp, 5.625% Due 5/1/2018	915	935	1,002
General Electric Capital Corp, 6.0% Due 8/7/2019	698	719	797
General Electric Capital Corp, 5.5% Due 1/8/2020	486	519	552
General Electric Capital Corp, 4.375% Due 9/16/2020	128	128	141
General Electric Capital Corp, 5.875% Due 1/14/2038	200	148	247
Goldman Sachs Group Inc, 5.95% Due 1/18/2018	345	359	370
Goldman Sachs Group Inc, 6.15% Due 4/1/2018	680	694	737
Goldman Sachs Group Inc, 2.625% Due 1/31/2019	255	257	257
Goldman Sachs Group Inc, 7.5% Due 2/15/2019	980	1,030	1,117
Goldman Sachs Group Inc, 5.375% Due 3/15/2020	450	448	493
Goldman Sachs Group Inc, 6.0% Due 6/15/2020	590	626	662
Goldman Sachs Group Inc, 2.75% Due 9/15/2020	106	106	106
Goldman Sachs Group Inc, 5.25% Due 7/27/2021	138	138	153
Goldman Sachs Group Inc, 4.0% Due 3/3/2024	174	173	178
Goldman Sachs Group Inc, 6.75% Due 10/1/2037	140	144	162
HCP Inc, 2.625% Due 2/1/2020	570	570	567
HCP Inc, 4.2% Due 3/1/2024	66	66	67
HCP Inc, 3.875% Due 8/15/2024	227	226	222
HCP Inc, 3.4% Due 2/1/2025	184	182	173
HSBC USA Inc, 2.35% Due 3/5/2020	449	449	445
HSBC USA Inc, 2.75% Due 8/7/2020	494	493	495
Huntington National Bank, 2.875% Due 8/20/2020	250	249	253
Jefferies Group LLC, 5.125% Due 4/13/2018	340	340	353
Jefferies Group LLC, 6.875% Due 4/15/2021	590	667	665
Jefferies Group LLC, 6.45% Due 6/8/2027	330	288	335
Keycorp, 2.9% Due 9/15/2020	84	84	85
Keycorp, 5.1% Due 3/24/2021	550	600	611
Liberty Mutual Group Inc, 5.0% Due 6/1/2021	625	668	675
Lincoln National Corp, 4.85% Due 6/24/2021	384	404	417
Lincoln National Corp, 4.2% Due 3/15/2022	94	94	98
Manuf & Traders Trust Co, 6.625% Due 12/4/2017	715	720	776
Marsh & McLennan Cos Inc, 2.35% Due 9/10/2019	244	244	245
Marsh & McLennan Cos Inc, 2.35% Due 3/6/2020	285	285	285
Mass Mutual Global Funding, 3.125% Due 4/14/2016	145	146	146
Mass Mutual Global Funding, 2.5% Due 10/17/2022	211	210	208
Met Life Global Funding I, 1.5% Due 1/10/2018	178	177	177
Met Life Global Funding I, 1.875% Due 6/22/2018	545	545	547
MetLife Inc, 3.6% Due 11/13/2025	288	288	289
Morgan Stanley, 5.95% Due 12/28/2017	1,115	1,137	1,197
Morgan Stanley, 6.625% Due 4/1/2018	650	659	710
Morgan Stanley, 5.625% Due 9/23/2019	1,310	1,285	1,443
Morgan Stanley, 2.65% Due 1/27/2020	100	100	100
Morgan Stanley, 5.75% Due 1/25/2021	115	115	129
Morgan Stanley, 3.7% Due 10/23/2024	278	277	278

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
MUFG Americas Holdings Corp, 3.0% Due 2/10/2025	467	465	456
National City Bank, 5.8% Due 6/7/2017	850	851	894
National Retail Property Inc, 4.0% Due 11/15/2025	401	402	402
National Rural Utilities Co-op, 5.45% Due 2/1/2018	195	206	210
National Rural Utilities Co-op, 10.375% Due 11/1/2018	410	466	499
Nationwide Mutual Insurance, 9.375% Due 8/15/2039	615	740	909
New York Life Global Fdg, 2.15% Due 6/18/2019	732	731	739
Northern Trust Company, 6.5% Due 8/15/2018	250	263	279
Pacific Life Global Funding, 5.0% Due 5/15/2017	400	400	416
PNC Bank NA, 6.875% Due 4/1/2018	250	259	274
PNC Bank NA, 2.7% Due 11/1/2022	400	400	396
PNC Financial Services, 3.9% Due 4/29/2024	118	118	122
PNC Funding Corp, 5.625% Due 2/1/2017	300	305	311
PNC Funding Corp, 5.125% Due 2/8/2020	160	160	177
Pricoa Global Funding 1, 1.6% Due 5/29/2018	150	150	149
Principal Financial Group Inc, 1.85% Due 11/15/2017	52	52	52
Principal LFE GLB FND II, 2.25% Due 10/15/2018	353	352	358
Progressive Corp, 4.35% Due 4/25/2044	362	361	378
Prudential Financial Inc, 2.35% Due 8/15/2019	250	250	252
Prudential Financial Inc, 5.9% Due 3/17/2036	188	217	214
Prudential Financial Inc, 4.6% Due 4/15/2044	62	61	60
Prudential Insurance Company, 8.3% Due 7/1/2025	650	764	848
Realty Income Corp, 3.25% Due 10/15/2022	285	286	279
Reliance Stand Life II, 3.05% Due 1/20/2021	206	206	209
Royal Bank of Canada, 2.5% Due 1/19/2021	575	574	578
Simon Property Group LP, 4.375% Due 3/1/2021	275	301	301
Simon Property Group LP, 3.75% Due 2/1/2024	585	587	610
Simon Property Group LP, 3.375% Due 10/1/2024	325	324	331
Southtrust Bank, 7.69% Due 5/15/2025	400	451	505
State Street Corp, 3.1% Due 5/15/2023	539	532	536
SunTrust Banks Inc, 2.35% Due 11/1/2018	630	633	634
TD Ameritrade Holding Co, 2.95% Due 4/1/2022	164	164	166
Toronto-Dominion Bank, 1.95% Due 1/22/2019	145	145	145
Toyota Motor Credit Corp, 2.15% Due 3/12/2020	500	500	507
Travelers PPTY Casualty, 7.75% Due 4/15/2026	410	475	550
US Bank NA, 2.8% Due 1/27/2025	294	293	293
Ventas Realty LP, 1.55% Due 9/26/2016	141	141	141
Ventas Realty LP, 3.75% Due 5/1/2024	59	59	59
Ventas Realty LP/CAP Corp, 4.75% Due 6/1/2021	185	198	200
Visa Inc, 2.8% Due 12/14/2022	310	309	316
Wachovia Corp, 5.75% Due 6/15/2017	775	781	819
Wells Fargo & Company, 2.15% Due 1/30/2020	500	499	500
Wells Fargo & Company, 2.55% Due 12/7/2020	813	812	816
Wells Fargo & Company, 4.6% Due 4/1/2021	425	434	467
Wells Fargo & Company, 4.48% Due 1/16/2024	209	202	224
Wells Fargo & Company, 4.1% Due 6/3/2026	323	323	328
Wells Fargo & Company, 4.65% Due 11/4/2044	307	305	298
Wells Fargo & Company, 4.9% Due 11/17/2045	247	245	248
Welltower Inc, 3.75% Due 3/15/2023	310	309	308
<i>Total Financial Services</i>		65,224	68,081
<i>Health Care</i>			
AbbVie Inc, 1.75% Due 11/6/2017	283	283	283
AbbVie Inc, 2.9% Due 11/6/2022	196	195	193
AbbVie Inc, 3.2% Due 11/6/2022	76	76	76
AbbVie Inc, 4.5% Due 5/14/2035	141	140	138
Actavis Inc, 3.25% Due 10/1/2022	164	163	163
Aetna Inc, 6.75% Due 12/15/2037	490	632	609
Aetna Inc, 4.5% Due 5/15/2042	71	68	70
Amgen Inc, 6.15% Due 6/1/2018	285	302	311
Amgen Inc, 5.7% Due 2/1/2019	210	214	233
Amgen Inc, 3.875% Due 11/15/2021	610	652	643
Amgen Inc, 3.125% Due 5/1/2025	255	254	248
Amgen Inc, 4.95% Due 10/1/2041	200	199	198
Amgen Inc, 5.65% Due 6/15/2042	103	103	112

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Anthem Inc, 4.65% Due 8/15/2044	314	313	298
Baxalta Inc, 3.6% Due 6/23/2022	81	81	82
Baxter International Inc, 1.85% Due 6/15/2018	214	214	214
Baxter International Inc, 4.25% Due 3/15/2020	250	265	266
Becton Dickinson & Company, 3.734% Due 12/15/2024	98	98	100
Biogen Inc, 6.875% Due 3/1/2018	105	116	115
Biogen Inc, 3.625% Due 9/15/2022	297	297	305
Cardinal Health Inc, 2.4% Due 11/15/2019	225	225	228
Cardinal Health Inc, 3.75% Due 9/15/2025	182	182	187
Celgene Corporation, 3.95% Due 10/15/2020	250	263	263
Celgene Corporation, 3.25% Due 8/15/2022	294	294	293
Celgene Corporation, 3.625% Due 5/15/2024	75	75	75
Express Scripts Holding Co, 3.5% Due 6/15/2024	180	179	173
Forest Laboratories Inc, 5.0% Due 12/15/2021	173	184	190
Gilead Sciences Inc, 4.4% Due 12/1/2021	265	290	290
Gilead Sciences Inc, 3.25% Due 9/1/2022	131	131	135
Gilead Sciences Inc, 3.65% Due 3/1/2026	145	148	148
Gilead Sciences Inc, 4.6% Due 9/1/2035	300	303	306
GlaxoSmithKline Cap Inc, 6.375% Due 5/15/2038	275	311	349
Laboratory Corp of Amer Hldgs, 4.0% Due 11/1/2023	200	202	205
Laboratory Corp of Amer Hldgs, 3.6% Due 2/1/2025	291	291	285
Medco Health Solutions, 7.125% Due 3/15/2018	690	743	763
Medtronic Inc, 4.45% Due 3/15/2020	360	394	392
Medtronic Inc, 3.5% Due 3/15/2025	290	287	298
Medtronic Inc, 4.375% Due 3/15/2035	178	176	182
Merck & Company Inc, 2.35% Due 2/10/2022	122	122	122
Mylan Inc, 1.8% Due 6/24/2016	144	144	144
Novartis Capital Corp, 3.4% Due 5/6/2024	313	311	330
Pfizer Inc, 4.65% Due 3/1/2018	205	215	219
Pfizer Inc, 6.2% Due 3/15/2019	700	784	792
Roche Holdings Inc, 2.875% Due 9/29/2021	500	510	517
Teva Pharm Fin IV BV, 3.65% Due 11/10/2021	201	206	208
UnitedHealth Group Inc, 4.7% Due 2/15/2021	115	126	128
UnitedHealth Group Inc, 2.875% Due 12/15/2021	65	65	67
UnitedHealth Group Inc, 3.75% Due 7/15/2025	315	314	328
UnitedHealth Group Inc, 6.875% Due 2/15/2038	380	528	504
Zoetis Inc, 3.25% Due 2/1/2023	470	457	449
<i>Total Health Care</i>		13,125	13,227
<i>Technology</i>			
Apple Inc, 1.0% Due 5/3/2018	313	312	311
Apple Inc, 2.15% Due 2/9/2022	529	529	523
Apple Inc, 2.4% Due 5/3/2023	284	284	279
Apple Inc, 3.2% Due 5/13/2025	311	310	316
CCO Safari II LLC, 4.464% Due 7/23/2022	327	327	328
HP Inc, 3.75% Due 12/1/2020	49	49	50
HP Inc, 4.375% Due 9/15/2021	297	297	299
HP Inc, 6.0% Due 9/15/2041	122	122	99
IBM Corporation, 7.625% Due 10/15/2018	330	351	380
IBM Corporation, 8.375% Due 11/1/2019	460	541	568
IBM Corporation, 4.0% Due 6/20/2042	508	402	460
Intel Corporation, 3.3% Due 10/1/2021	236	236	250
Intel Corporation, 3.1% Due 7/29/2022	220	225	228
Intel Corporation, 3.7% Due 7/29/2025	143	143	151
Intuit Inc, 5.75% Due 3/15/2017	863	883	903
Microsoft Corporation, 3.625% Due 12/15/2023	120	120	129
Microsoft Corporation, 3.5% Due 2/12/2035	221	219	208
Microsoft Corporation, 3.75% Due 5/1/2043	500	493	460
National Semiconductor, 6.6% Due 6/15/2017	430	456	463
Oracle Corporation, 5.75% Due 4/15/2018	250	253	274
Oracle Corporation, 5.0% Due 7/8/2019	400	404	444
Oracle Corporation, 2.95% Due 5/15/2025	385	383	377
Oracle Corporation, 6.5% Due 4/15/2038	605	669	740
Oracle Corporation, 5.375% Due 7/15/2040	270	274	295
Oracle Corporation, 4.375% Due 5/15/2055	385	383	349

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Roper Technologies Inc, 3.0% Due 12/15/2020	160	160	161
Texas Instruments Inc, 1.75% Due 5/1/2020	165	165	164
Xerox Corporation, 5.625% Due 12/15/2019	350	352	376
<i>Total Technology</i>		9,342	9,585
<i>Utilities</i>			
AGL Capital Corporation, 5.25% Due 8/15/2019	400	412	435
AGL Capital Corporation, 3.5% Due 9/15/2021	353	350	359
AGL Capital Corporation, 5.875% Due 3/15/2041	120	120	135
Alabama Power Co, 6.125% Due 5/15/2038	303	376	373
American Water Cap Corp, 3.4% Due 3/1/2025	227	227	235
American Water Cap Corp, 6.593% Due 10/15/2037	300	348	397
Appalachian Power Company, 5.95% Due 5/15/2033	250	233	280
Arizona Public Service, 2.2% Due 1/15/2020	56	56	56
Arizona Public Service, 5.05% Due 9/1/2041	175	203	199
Arizona Public Service, 4.5% Due 4/1/2042	103	102	110
Atmos Energy Corp, 8.5% Due 3/15/2019	150	150	176
Atmos Energy Corp, 4.125% Due 10/15/2044	142	142	141
Baltimore Gas & Electric Co, 2.8% Due 8/15/2022	278	277	280
Berkshire Hathaway Energy, 3.5% Due 2/1/2025	121	121	122
Berkshire Hathaway Energy, 6.125% Due 4/1/2036	125	153	147
Boston Gas Company, 4.487% Due 2/15/2042	85	85	86
Centerpoint Energy Inc, 6.5% Due 5/1/2018	310	332	339
Cleveland Electric Illum, 7.88% Due 11/1/2017	300	314	330
Cleveland Electric Illum, 8.875% Due 11/15/2018	225	235	265
Commonwealth Edison, 4.6% Due 8/15/2043	300	299	317
Connecticut Light and Power, 5.65% Due 5/1/2018	435	466	474
Cons Edison Co of NY, 5.1% Due 6/15/2033	200	208	218
Cons Edison Co of NY, 6.3% Due 8/15/2037	150	160	190
Cons Edison Co of NY, 5.5% Due 12/1/2039	350	340	406
Consumers Energy Company, 6.7% Due 9/15/2049	394	455	457
Dominion Gas Holdings LLC, 2.8% Due 11/15/2020	97	97	99
Dominion Resources Inc, 6.4% Due 6/15/2018	465	482	511
Dominion Resources Inc, 4.45% Due 3/15/2021	50	53	54
Dominion Resources Inc, 4.9% Due 8/1/2041	64	63	65
DTE Electric Company, 3.9% Due 6/1/2021	310	328	333
DTE Electric Company, 2.65% Due 6/15/2022	53	53	54
DTE Energy Company, 2.4% Due 12/1/2019	113	113	114
DTE Energy Company, 3.3% Due 6/15/2022	192	192	197
DTE Energy Company, 3.5% Due 6/1/2024	120	120	122
Duke Energy Carolinas, 7.0% Due 11/15/2018	250	269	286
Duke Energy Carolinas, 4.3% Due 6/15/2020	211	211	231
Duke Energy Carolinas, 3.9% Due 6/15/2021	210	223	228
Duke Energy Carolinas, 6.0% Due 1/15/2038	71	92	90
Duke Energy Corp, 3.55% Due 9/15/2021	176	177	182
Duke Energy Florida Inc, 6.4% Due 6/15/2038	280	319	366
Duke Energy Ohio Inc, 5.45% Due 4/1/2019	395	400	438
Duke Energy Progress Inc, 5.3% Due 1/15/2019	200	204	221
Duke Energy Progress Inc, 2.8% Due 5/15/2022	83	83	84
Duke Energy Progress Inc, 4.1% Due 3/15/2043	150	149	149
Entergy Gulf States LA, 6.0% Due 5/1/2018	380	402	417
Exelon Generation Co LLC, 2.95% Due 1/15/2020	97	97	95
Exelon Generation Co LLC, 4.0% Due 10/1/2020	288	288	288
Exelon Generation Co LLC, 5.75% Due 10/1/2041	86	86	71
Florida Power & Light, 3.25% Due 6/1/2024	500	499	519
Florida Power & Light, 4.95% Due 6/1/2035	250	291	283
Florida Power & Light, 5.96% Due 4/1/2039	335	364	439
Indiana Michigan Power, 7.0% Due 3/15/2019	145	154	166
John Sevier Comb Cycle, 4.626% Due 1/15/2042	1,095	1,139	1,228
Kansas City Power & Light, 6.375% Due 3/1/2018	280	302	307
Kansas City Power & Light, 5.3% Due 10/1/2041	385	383	424
Kentucky Utilities Company, 3.25% Due 11/1/2020	170	179	179
Massachusetts Electric, 5.9% Due 11/15/2039	182	181	216
Midamerican Energy Co, 3.7% Due 9/15/2023	485	484	514
Nevada Power Company, 6.5% Due 8/1/2018	355	385	396
Nevada Power Company, 7.125% Due 3/15/2019	300	315	343

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Nevada Power Company, 5.375% Due 9/15/2040	51	51	58
Nextera Energy Capital, 6.0% Due 3/1/2019	125	125	137
Niagara Mohawk Power, 4.881% Due 8/15/2019	100	100	108
NiSource Finance Corp, 6.4% Due 3/15/2018	299	319	327
NiSource Finance Corp, 5.45% Due 9/15/2020	299	322	330
Northern States Power- Minn, 6.25% Due 6/1/2036	360	387	466
Northern States Power- Minn, 5.35% Due 11/1/2039	64	64	76
Nstar Electric Co, 2.375% Due 10/15/2022	200	198	197
Ohio Power Company, 6.05% Due 5/1/2018	205	202	222
Oncor Electric Delivery, 6.8% Due 9/1/2018	615	655	687
Pacific Gas & Electric, 8.25% Due 10/15/2018	605	677	709
Pacific Gas & Electric, 3.25% Due 9/15/2021	49	49	51
Pacific Gas & Electric, 3.5% Due 6/15/2025	156	155	161
Pacific Gas & Electric, 6.35% Due 2/15/2038	420	573	527
PacifiCorp, 5.5% Due 1/15/2019	350	356	387
PacifiCorp, 6.1% Due 8/1/2036	316	354	396
Pennsylvania Electric Co, 6.05% Due 9/1/2017	210	218	224
Potomac Electric Power, 5.4% Due 6/1/2035	180	212	193
Potomac Electric Power, 7.9% Due 12/15/2038	455	617	683
PPL Capital Funding Inc, 4.2% Due 6/15/2022	120	125	128
Progress Energy Inc, 7.75% Due 3/1/2031	100	119	133
PSEG Power LLC, 4.15% Due 9/15/2021	656	675	683
Public Service Colorado, 3.2% Due 11/15/2020	45	45	47
Public Service Electric & Gas, 5.375% Due 11/1/2039	169	176	202
Public Service Oklahoma, 5.15% Due 12/1/2019	213	222	236
Public Service Oklahoma, 4.4% Due 2/1/2021	137	136	148
San Diego Gas & Electric, 5.35% Due 5/15/2040	27	27	32
Sempra Energy, 6.5% Due 6/1/2016	100	100	102
Sempra Energy, 9.8% Due 2/15/2019	450	507	541
Sempra Energy, 2.875% Due 10/1/2022	105	105	101
Sempra Energy, 4.05% Due 12/1/2023	137	137	141
Sierra Pacific Power Co, 3.375% Due 8/15/2023	98	98	101
South Carolina E & G, 4.5% Due 6/1/2064	55	54	53
Southern Cal Edison, 6.05% Due 3/15/2039	250	248	318
Southern Cal Edison, 5.5% Due 3/15/2040	170	167	204
Southern Calif Gas Co, 3.2% Due 6/15/2025	285	284	292
Southern Calif Gas Co, 5.75% Due 11/15/2035	375	473	463
Southern Company, 1.95% Due 9/1/2016	130	130	131
Southwestern Electric Power, 6.45% Due 1/15/2019	115	119	129
Southwestern Public Service, 8.75% Due 12/1/2018	288	313	341
Teco Finance Inc, 5.15% Due 3/15/2020	570	624	617
Virginia Electric & Power Co, 5.4% Due 4/30/2018	490	494	527
Virginia Electric & Power Co, 3.45% Due 2/15/2024	71	71	74
Virginia Electric & Power Co, 4.45% Due 2/15/2044	105	113	111
Wisconsin Electric Power, 1.7% Due 6/15/2018	300	300	301
Wisconsin Electric Power, 2.95% Due 9/15/2021	11	11	11
Wisconsin Electric Power, 3.1% Due 6/1/2025	272	272	276
Xcel Energy Inc, 4.7% Due 5/15/2020	45	45	49
<i>Total Utilities</i>		27,165	28,667
Total U.S. Corporate Bonds - 20.0%		203,045	207,903
Corporate Asset Backed Issues			
Academic Loan Funding Trust, 1.227% Due 12/27/2022	265	266	264
Ally Auto Receivables Trust, 1.03% Due 9/20/2017	330	330	330
Ally Auto Receivables Trust, 1.2% Adj, Due 8/15/2018	1,207	1,207	1,207
American Credit Acceptance Rec, 1.33% Due 11/10/2016	105	105	104
American Homes 4 Rent, 3.786% Due 10/17/2024	2,211	2,232	2,279
American Homes 4 Rent, 5.149% Due 10/17/2024	1,260	1,260	1,241
American Homes 4 Rent, 6.231% Due 10/17/2024	200	218	204
American Homes 4 Rent, 3.678% Due 12/17/2024	1,519	1,518	1,555
American Homes 4 Rent, 5.04% Due 12/17/2024	323	323	321
American Homes 4 Rent, 3.467% Due 4/17/2025	1,812	1,812	1,798
American Homes 4 Rent, 4.407% Due 4/17/2025	318	318	295
American Homes 4 Rent, 3.732% Due 10/17/2025	788	788	794
American Homes 4 Rent, 5.036% Due 10/17/2025	136	136	135

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
AmeriCredit Auto Receivables, 1.81% Adj, Due 10/8/2020	952	952	955
Angel Oak Mortgage Trust, 4.5% Adj, Due 11/25/2045	671	670	671
Axis Equipment Finance Recv, 1.9% Due 3/20/2018	465	465	464
B2R Mortgage Trust, 2.524% Due 5/15/2048	328	328	324
B2R Mortgage Trust, 3.336% Due 11/15/2048	1,291	1,291	1,301
BCC Funding Corp, 2.224% Due 9/20/2018	771	771	770
Blue Elephant Loan Trust, 3.12% Due 12/15/2022	424	424	423
BXG Receivables Note Trust, 2.66% Due 7/2/2019	144	144	143
California Republic Auto Recv, 1.18% Due 3/15/2016	9	9	9
CarNow Auto Receivables Trust, 1.69% Adj, Due 1/15/2020	723	723	721
CFC LLC, 1.44% Due 11/16/2020	467	467	463
CFC LLC, 1.75% Due 6/15/2021	268	268	266
Chase Funding Mortgage Loan, 5.35% Adj, Due 11/25/2034	398	395	413
Chase Funding Mortgage Loan, 4.277% Due 11/25/2034	337	335	343
Concord Funding Company LLC, 3.145% Due 1/15/2017	1,250	1,250	1,250
Consumer Credit Origination, 2.82% Due 8/15/2017	181	181	181
CPS Auto Trust, 3.68% Due 5/16/2016	40	40	40
CPS Auto Trust, 4.21% Due 9/15/2016	61	61	61
CPS Auto Trust, 2.78% Due 11/15/2016	41	41	41
CPS Auto Trust, 1.11% Due 2/15/2017	325	325	323
CPS Auto Trust, 2.52% Due 3/15/2017	216	216	216
CPS Auto Trust, 1.31% Due 5/15/2017	383	383	381
CPS Auto Trust, 1.82% Due 6/15/2017	118	118	118
CPS Auto Trust, 1.49% Due 7/17/2017	580	580	576
CPS Auto Trust, 3.77% Due 10/15/2018	140	140	138
CPS Auto Trust, 4.35% Due 1/15/2019	150	150	150
CPS Auto Trust, 4.0% Due 4/15/2019	100	100	99
CPS Auto Trust, 4.63% Due 8/16/2021	516	516	516
Credit Acceptance Auto Loan, 1.55% Due 10/15/2021	500	500	499
Credit Acceptance Auto Loan, 2.4% Adj, Due 2/15/2023	806	806	807
Drive Auto Receivables Trust, 2.12% Due 4/15/2017	408	408	408
Drive Auto Receivables Trust, 4.12% Due 11/15/2018	294	294	294
Drive Auto Receivables Trust, 1.59% Adj, Due 12/17/2018	676	676	673
Drive Auto Receivables Trust, 3.84% Due 1/15/2019	640	640	633
DT Auto Owner Trust, 0.98% Due 6/15/2016	211	211	210
DT Auto Owner Trust, 2.0% Adj, Due 9/16/2019	4,025	4,025	4,027
Exeter Auto Receivables Trust, 1.32% Due 2/15/2017	410	410	409
Exeter Auto Receivables Trust, 1.29% Due 5/15/2018	81	81	81
Fifth Third Auto Trust, 0.57% Due 9/15/2016	96	96	96
Fifth Third Auto Trust, 0.96% Due 3/15/2017	206	206	206
First Investors Auto Owner Tst, 1.59% Adj, Due 12/16/2019	523	523	523
Firstkey Lending Trust, 2.553% Due 7/9/2019	820	822	815
Firstkey Lending Trust, 3.417% Due 8/9/2019	481	485	466
Flagship Credit Auto Trust, 1.32% Due 4/15/2016	47	47	47
Flagship Credit Auto Trust, 1.43% Due 10/17/2017	253	253	252
Flagship Credit Auto Trust, 2.84% Due 6/17/2018	178	178	179
Flagship Credit Auto Trust, 3.95% Due 11/17/2018	88	88	88
Ford Credit Auto Lease Trust, 0.89% Due 9/15/2017	223	223	223
Ford Credit Auto Lease Trust, 1.1% Due 11/15/2017	88	88	88
GLC II Trust, 4.0% Due 9/18/2017	686	686	686
GLC Trust, 3.0% Due 3/15/2018	586	584	582
GLS Auto Receivables Trust, 2.25% Adj, Due 12/15/2020	685	685	682
Go Financial Auto Securitizati, 1.81% Due 3/15/2018	512	512	511
Gold Key Resorts LLC, 3.22% Due 7/15/2020	407	407	407
Honda Auto Receivables Owner, 0.77% Due 5/18/2017	281	281	281
LV Tower 52 Issuer LLC, 5.5% Due 7/15/2019	1,367	1,367	1,367
Marketplace Loan Trust, 3.25% Due 6/17/2017	144	143	143
Marketplace Loan Trust, 3.25% Due 8/17/2017	261	260	260
Marketplace Loan Trust, 3.875% Adj, Due 9/17/2017	876	874	873
MarketPlace Loan Trust, 3.25% Adj, Due 12/18/2017	882	878	874
Nationstar Hecm Loan Trust, 3.844% Due 5/25/2018	361	361	360
Nationstar HECM Loan Trust, 2.883% Adj, Due 11/25/2025	1,200	1,200	1,199
NCUA Guaranteed Notes, 0.774% Adj, Due 12/7/2020	94	94	94
New Residential Advance Recv, 2.315% Due 8/15/2016	1,000	1,000	1,002
New Residential Advance Recv, 3.6% Due 8/15/2016	350	349	349
New Residential Advance Recv, 4.679% Due 8/15/2018	321	321	323

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
NRPL Trust, 3.75% Adj, Due 10/25/2057	877	872	859
NYMT Residential LLC, 4.85% Adj, Due 9/25/2018	430	430	430
Oak Hill Advisors Res Loan Tst, 3.352% Adj, Due 10/25/2017	633	633	628
Oak Hill Advisors Res Loan Tst, 4.0% Adj, Due 10/25/2018	343	335	340
Oak Hill Advisors Res Loan Tst, 3.475% Adj, Due 1/25/2055	552	552	550
Ocwen Master Advance Reicavabl, 4.1% Adj, Due 9/17/2046	657	656	656
Ocwen Master Advance Reicavabl, 3.211% Adj, Due 11/15/2047	2,824	2,824	2,830
Ondeck Asset Securitization, 3.15% Due 5/17/2018	651	651	651
OneMain Financial Issuance Tst, 2.47% Due 12/18/2017	1,377	1,377	1,369
OneMain Financial Issuance Tst, 2.57% Due 10/18/2018	1,750	1,750	1,727
OneMain Financial Issuance Tst, 3.19% Due 3/18/2026	1,151	1,151	1,148
Park Place Securities Inc, 1.364% Due 10/25/2034	133	128	133
PFS Tax Lien Trust, 1.44% Due 9/17/2018	168	168	168
Progreso Receivables Funding, 3.625% Due 3/8/2018	883	883	883
Progreso Receivables Funding, 3.5% Due 7/8/2019	1,000	1,000	1,000
Progreso Receivables Funding, 3.0% Due 7/28/2020	401	401	399
Progress Residential Trust, 2.74% Due 6/12/2020	1,136	1,136	1,130
Progress Residential Trust, 3.138% Due 6/12/2020	503	503	491
Residential Asset Mtg Prod, 0.727% Due 3/25/2036	470	470	460
RMAT, 3.75% Adj, Due 5/25/2055	308	308	308
Santander Drive Auto Rec Trust, 1.93% Due 9/17/2019	217	217	216
Santander Drive Auto Rec Trust, 1.84% Due 11/18/2019	52	52	52
Santander Drive Auto Rec Trust, 1.97% Due 3/16/2021	202	202	201
Saxon Asset Securities Trust, 4.795% Adj, Due 6/25/2033	96	97	97
Selene Non-Performing Loans, 2.981% Adj, Due 5/25/2017	145	145	144
Springcastle SPV, 2.7% Due 5/25/2023	1,846	1,846	1,845
Springcastle SPV, 4.61% Due 10/25/2027	550	550	550
Springleaf Funding Trust, 2.41% Due 6/15/2017	1,400	1,400	1,397
Springleaf Funding Trust, 3.16% Due 5/15/2019	1,153	1,153	1,144
Springleaf Funding Trust, 3.62% Due 8/15/2019	272	272	271
Sunset Mortgage Loan Company, 3.721% Adj, Due 11/16/2017	847	847	842
Tidewater Auto Receivables Tst, 1.4% Due 9/15/2016	337	337	336
Truman Capital Mortgage Loan, 3.125% Adj, Due 4/25/2053	128	128	127
Truman Capital Mortgage Loan, 3.228% Adj, Due 7/25/2053	221	221	220
US Residential Opportunity Fnd, 3.721% Due 1/27/2018	802	802	796
US Residential Opportunity Fnd, 3.721% Due 2/27/2018	635	634	624
Vericrest Opportunity Loan, 4.375% Adj, Due 11/25/2018	837	836	836
Vericrest Opportunity Loan, 3.5% Adj, Due 6/26/2045	1,725	1,724	1,701
Vericrest Opportunity Loan, 3.5% Adj, Due 6/26/2045	719	718	711
Vericrest Opportunity Loan, 3.375% Adj, Due 10/25/2054	274	274	270
Vericrest Opportunity Loan, 3.5% Adj, Due 2/25/2055	535	535	531
Vericrest Opportunity Loan, 3.5% Adj, Due 2/25/2055	987	986	977
Vericrest Opportunity Loan, 3.375% Adj, Due 2/25/2055	590	589	581
Vericrest Opportunity Loan, 3.5% Due 3/25/2055	837	836	822
Vericrest Opportunity Loan, 3.875% Adj, Due 4/26/2055	523	523	523
Vericrest Opportunity Loan, 3.375% Adj, Due 8/27/2057	1,061	1,060	1,045
Vericrest Opportunity Loan, 3.625% Adj, Due 10/25/2057	587	587	578
Vericrest Opportunity Loan, 3.375% Adj, Due 10/25/2058	929	928	915
Westgate Resorts, 2.5% Due 3/20/2025	52	52	52
Total Corporate Asset Backed Issues - 7.4%		77,697	77,464
Corporate CMO			
A10 Securitization, 2.4% Due 11/15/2025	41	41	41
A10 Securitization, 1.72% Due 4/15/2033	299	299	295
A10 Securitization, 2.1% Due 4/15/2034	651	651	648
Ajax Mortgage Loan Trust, 3.875% Adj, Due 7/25/2060	406	405	407
American Tower Trust I, 1.551% Due 3/15/2018	380	381	374
ARLP Securitization Trust, 3.967% Adj, Due 5/25/2055	912	912	888
ASG Resecuritization Trust, 2.106% Adj, Due 3/26/2037	412	412	409
ASG Resecuritization Trust, 5.629% Adj, Due 6/26/2037	171	153	169
ASG Resecuritization Trust, 6.0% Due 6/28/2037	15	15	15
Banc of Amer Altern Loan Trust, 5.0% Due 9/25/2018	94	94	95
Banc of Amer Altern Loan Trust, 5.5% Due 2/25/2019	94	92	96
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2019	79	78	77
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2033	157	141	160

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	157	152	165
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	261	252	271
Banc of America Commercial Mtg, 4.727% Due 7/10/2043	93	93	93
Banc of America Commercial Mtg, 5.889% Due 7/10/2044	829	828	833
Banc of America Commercial Mtg, 5.634% Due 7/10/2046	484	483	487
Banc of America Funding Corp, 5.5% Due 10/25/2034	256	254	266
Banc of America Funding Corp, 3.085% Adj, Due 12/20/2034	76	75	75
Banc of America Funding Corp, 5.118% Adj, Due 2/26/2035	199	207	201
Banc of America Merrill Lynch, 2.959% Due 12/10/2030	187	191	190
Banc of America Merrill Lynch, 4.354% Adj, Due 8/15/2034	350	334	327
Banc of America Mortgage Sec, 0.877% Due 8/25/2018	35	35	35
Banc of America Mortgage Sec, 5.0% Due 4/25/2019	21	21	21
Banc of America Mortgage Sec, 6.5% Due 9/25/2032	52	51	54
Banc of America Mortgage Sec, 2.622% Adj, Due 4/25/2033	60	60	61
Banc of America Mortgage Sec, 5.5% Due 5/25/2033	213	216	219
Banc of America Mortgage Sec, 2.794% Adj, Due 6/25/2033	136	136	136
Banc of America Mortgage Sec, 2.693% Adj, Due 4/25/2034	364	362	363
Banc of America Mortgage Sec, 5.5% Due 4/25/2034	159	162	161
Bank of America Corp, 5.75% Due 9/20/2034	202	180	217
BB-UBS Trust, 2.892% Due 6/5/2020	1,000	1,015	986
BB-UBS Trust, 3.43% Due 11/5/2024	1,100	1,092	1,112
BCAP LLC Trust, 1.293% Adj, Due 6/11/2017	402	402	377
BCAP LLC Trust, 5.5% Due 11/26/2034	271	258	287
BCAP LLC Trust, 2.732% Adj, Due 4/26/2035	39	40	39
BCAP LLC Trust, 2.068% Adj, Due 5/26/2037	225	225	225
BCAP LLC Trust, 2.196% Adj, Due 7/26/2045	694	693	691
Bear Stearns Adj Rate Mortgage, 2.507% Adj, Due 7/25/2033	131	131	131
Bear Stearns Adj Rate Mortgage, 3.086% Adj, Due 5/25/2034	55	55	55
Bear Stearns Adj Rate Mortgage, 2.32% Adj, Due 8/25/2035	197	191	198
Bear Stearns Alt-A Trust, 1.067% Due 7/25/2034	399	389	381
Bear Stearns Commercial Mtg, 5.537% Due 10/12/2041	260	256	263
CAM Mortgage Trust, 3.5% Adj, Due 7/15/2064	865	865	863
Chase Mortgage Finance Corp, 2.655% Adj, Due 2/25/2037	349	343	349
Chase Mortgage Finance Corp, 2.727% Adj, Due 2/25/2037	106	106	105
Chase Mortgage Finance Corp, 2.697% Adj, Due 7/25/2037	226	212	225
Citi Held for Asset Issuance, 1.85% Adj, Due 12/15/2021	618	618	618
Citigroup Commercial Mortgage, 2.11% Due 1/12/2018	360	364	362
Citigroup Mortgage Loan Trust, 5.25% Due 10/25/2033	115	95	117
Citigroup Mortgage Loan Trust, 2.35% Adj, Due 8/25/2034	76	76	73
Citigroup Mortgage Loan Trust, 2.761% Adj, Due 2/25/2035	63	63	63
Citigroup Mortgage Loan Trust, 5.5% Due 5/25/2035	197	197	204
Citigroup Mortgage Loan Trust, 6.0% Due 6/25/2036	363	342	375
Citigroup Mortgage Loan Trust, 4.0% Due 11/25/2036	372	373	374
Citigroup Mortgage Loan Trust, 4.5% Due 12/25/2036	465	468	471
Citigroup Mortgage Loan Trust, 2.771% Adj, Due 11/25/2038	374	374	372
Cobalt CMBS Commercial Mortgag, 5.223% Due 8/15/2048	189	192	192
COMM Mortgage Trust, 1.224% Due 8/13/2016	330	330	322
COMM Mortgage Trust, 1.324% Adj, Due 6/11/2019	1,411	1,411	1,400
COMM Mortgage Trust, 3.796% Due 8/10/2024	1,000	1,026	1,050
COMM Mortgage Trust, 3.759% Due 8/10/2025	625	643	652
Countrywide Home Loans, 4.5% Due 6/25/2019	73	72	74
Credit Suisse Mortgage Trust, 1.226% Adj, Due 4/15/2016	673	673	667
Credit Suisse Mortgage Trust, 2.38% Adj, Due 7/27/2037	190	190	189
Credit Suisse Mortgage Trust, 1.431% Due 6/28/2047	653	653	619
Credit Suisse Mortgage Trust, 4.25% Adj, Due 6/25/2050	109	109	109
CS First Boston Mortgage Sec, 2.908% Adj, Due 6/25/2033	269	259	266
CS First Boston Mortgage Sec, 5.25% Due 11/25/2033	361	353	368
CS First Boston Mortgage Sec, 5.5% Due 9/25/2034	265	278	279
CS First Boston Mortgage Sec, 5.5% Due 12/25/2034	286	298	308
Deutsche ALT-A Securities Inc, 5.829% Adj, Due 2/25/2020	103	102	105
FHLMC Multifamily Structured, 3.151% Due 11/25/2025	969	998	998
GCAT, 3.75% Adj, Due 7/25/2020	878	877	874
GMAC Mortgage Corp Loan Trust, 5.0% Due 1/25/2020	62	62	64
GMAC Mortgage Corp Loan Trust, 3.137% Adj, Due 10/19/2033	299	289	295
GMAC Mortgage Corp Loan Trust, 5.5% Adj, Due 10/25/2033	164	159	161
GMAC Mortgage Corp Loan Trust, 3.101% Adj, Due 12/19/2033	701	691	687

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

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(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
GMAC Mortgage Corp Loan Trust, 6.5% Due 1/25/2035	186	191	196
GS Mortgage Securities Trust, 2.318% Due 1/10/2018	489	494	493
GS Mortgage Securities Trust, 2.706% Due 12/10/2019	441	448	448
GSMPS Mortgage Loan Trust, 6.0% Due 9/25/2034	212	203	219
GSMPS Mortgage Loan Trust, 0.777% Due 3/25/2035	361	239	309
GSMPS Mortgage Loan Trust, 0.927% Due 6/25/2035	32	29	30
GSR Mortgage Loan Trust, 5.5% Due 1/25/2037	38	33	37
Household Home Equity Loan Tst, 0.626% Due 3/20/2036	70	64	70
Household Home Equity Loan Tst, 1.626% Due 11/20/2036	187	166	186
IMPAC CMB Trust, 1.027% Due 5/25/2035	203	185	199
IMPAC Secured Assets Corp, 5.5% Due 8/25/2033	362	342	369
IMPAC Secured Assets Corp, 0.777% Due 5/25/2036	294	256	265
IMPAC Secured Assets Corp, 0.777% Due 8/25/2036	262	242	257
JP Morgan Chase Commercial Mtg, 5.587% Adj, Due 8/12/2037	100	100	100
JP Morgan Chase Commercial Mtg, 5.552% Due 5/12/2045	361	362	365
JP Morgan Chase Commercial Mtg, 5.399% Due 5/15/2045	835	824	839
JP Morgan Chase Commercial Mtg, 0.581% Due 5/15/2047	277	277	275
JP Morgan Mortgage Trust, 2.68% Adj, Due 11/25/2033	466	463	467
JP Morgan Mortgage Trust, 2.717% Adj, Due 8/25/2034	632	605	633
JP Morgan Mortgage Trust, 2.746% Adj, Due 2/25/2035	317	318	323
JP Morgan Mortgage Trust, 2.784% Adj, Due 7/25/2035	402	402	407
JP Morgan Re-REMIC, 1.99% Adj, Due 8/26/2035	27	27	27
Ladder Capital Commercial Mtg, 3.985% Due 2/15/2028	461	471	479
LB-UBS Commercial Mortgage Tst, 5.43% Due 2/15/2040	325	336	332
MASTR Adjustable Rate Mortgage, 2.774% Adj, Due 11/21/2034	642	637	655
MASTR Asset Securitization, 5.5% Due 9/25/2033	29	26	29
MASTR Asset Securitization, 5.25% Due 12/25/2033	488	503	512
MASTR Reperforming Loan Trust, 0.777% Due 5/25/2035	502	347	404
Merrill Lynch Mortgage Invest, 1.047% Due 10/25/2028	159	150	151
Merrill Lynch Mortgage Invest, 0.887% Due 4/25/2029	203	190	195
Merrill Lynch Mortgage Invest, 1.027% Due 4/25/2029	197	169	187
Merrill Lynch Mortgage Invest, 1.25% Due 8/25/2029	208	194	200
Merrill Lynch Mortgage Invest, 2.725% Adj, Due 7/25/2033	92	91	84
Merrill Lynch Mortgage Invest, 2.561% Adj, Due 8/25/2034	132	129	134
Merrill Lynch Mortgage Invest, 2.267% Adj, Due 12/25/2034	306	299	307
Morgan Stanley BAML Trust, 3.669% Due 1/15/2021	1,000	1,022	1,050
Morgan Stanley Capital I Trust, 4.054% Due 6/15/2021	340	341	359
Morgan Stanley Capital I Trust, 5.821% Adj, Due 6/11/2042	244	244	254
Morgan Stanley Mortgage Loan, 5.686% Adj, Due 4/25/2034	151	153	158
Morgan Stanley Re-REMIC Trust, 2.0% Due 9/27/2017	596	595	593
Morgan Stanley Re-REMIC Trust, 0.25% Due 3/27/2019	400	342	366
Morgan Stanley Re-REMIC Trust, 1.0% Due 4/27/2019	175	174	173
NCUA Guaranteed Notes, 2.65% Due 1/1/2018	1,166	1,167	1,168
NCUA Guaranteed Notes, 2.9% Due 10/29/2020	612	624	612
NCUA Guaranteed Notes, 0.984% Adj, Due 12/8/2020	588	588	587
NCUA Guaranteed Notes, 2.4% Due 12/8/2020	207	206	209
Oak Hill Advisors Res Loan Tst, 3.721% Adj, Due 7/25/2055	624	624	620
PFP III, 1.875% Due 10/14/2017	276	276	272
PFP III, 3.675% Due 4/14/2018	235	235	235
PFP III, 4.425% Due 4/14/2018	195	195	195
Pretium Mortgage Credit Partn, 3.75% Due 5/27/2030	915	914	906
Prime Mortgage Trust, 6.0% Due 2/25/2034	114	116	119
RAIT Trust, 1.872% Adj, Due 7/15/2017	414	414	405
RAIT Trust, 1.776% Adj, Due 4/15/2018	390	390	384
RBSCF Trust, 3.26% Due 2/11/2023	531	539	541
RBSSP Resecuritization Trust, 6.5% Due 2/26/2036	385	385	413
RBSSP Resecuritization Trust, 4.0% Due 5/26/2037	100	99	100
RCMC, 5.623% Due 12/15/2018	208	208	210
Residential Accredit Loans, 15.731% Due 10/25/2017	27	27	28
Residential Accredit Loans, 1.077% Due 7/25/2033	235	213	217
Residential Accredit Loans, 5.5% Due 8/25/2033	791	791	802
Residential Accredit Loans, 5.75% Due 10/25/2033	265	250	279
Residential Accredit Loans, 5.5% Due 5/25/2034	1,211	979	1,245
Resource Capital Corp, 1.826% Due 5/15/2018	160	160	157
Resource Capital Corp, 3.426% Due 6/15/2018	307	307	303
Salomon Brothers Mortgage Sec, 3.95% Adj, Due 4/25/2032	58	53	58

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Salomon Brothers Mortgage Sec, 2.74% Adj, Due 9/25/2033	263	256	262
Senior Homeowner as Program, 4.0% Due 5/25/2053	781	774	766
Sequoia Mortgage Trust, 1.026% Due 12/20/2034	928	887	898
Springleaf Mortgage Loan Trust, 1.27% Due 6/25/2058	170	170	169
Springleaf Mortgage Loan Trust, 2.31% Due 6/25/2058	414	414	414
Springleaf Mortgage Loan Trust, 3.14% Due 6/25/2058	288	288	288
Springleaf Mortgage Loan Trust, 3.79% Due 6/25/2058	286	286	286
Springleaf Mortgage Loan Trust, 1.78% Adj, Due 12/25/2065	1,777	1,769	1,778
Springleaf Mortgage Loan Trust, 3.52% Adj, Due 12/25/2065	498	489	501
Springleaf Mortgage Loan Trust, 4.48% Adj, Due 12/25/2065	1,500	1,456	1,509
Structured Adjustable Rate Mtg, 5.5% Due 10/25/2033	324	317	330
Structured Adjustable Rate Mtg, 4.419% Adj, Due 12/25/2033	117	116	117
Structured Adjustable Rate Mtg, 5.54% Due 12/25/2033	558	538	573
Structured Adjustable Rate Mtg, 5.55% Adj, Due 3/25/2034	311	302	324
Structured Asset Mortgage Inv, 1.126% Due 3/19/2034	827	799	799
Structured Asset Mortgage Inv, 1.086% Adj, Due 10/19/2034	407	373	388
Structured Asset Securities Co, 3.45% Due 2/25/2032	194	181	193
Structured Asset Securities Co, 5.254% Adj, Due 11/25/2033	56	55	57
Structured Asset Securities Co, 5.0% Due 5/25/2035	51	39	51
Thornburg Mortgage Securities, 1.067% Due 9/25/2043	441	418	425
Thornburg Mortgage Securities, 2.22% Adj, Due 12/25/2044	190	192	188
UBS-BAMLL Trust, 3.663% Due 6/10/2022	578	586	592
UBS-Barclays Commercial Mortg, 3.244% Due 3/10/2023	229	234	234
V Mortgage LLC, 3.875% Adj, Due 4/25/2054	233	233	232
Vendee Mortgage Trust, 6.75% Due 6/15/2026	417	434	479
Vendee Mortgage Trust, 6.75% Due 6/15/2028	369	410	435
Vericrest Opportunity Loan, 3.125% Adj, Due 9/25/2043	1,068	1,067	1,052
Vericrest Opportunity Loan, 4.25% Adj, Due 9/25/2043	368	361	361
VNO Mortgage Trust, 2.996% Due 11/15/2022	544	553	545
Wachovia Bank Comm Mtg Trust, 5.215% Adj, Due 1/15/2041	72	72	72
WAMU Mortgage Pass-Through Cer, 5.5% Due 8/25/2019	151	151	155
WAMU Mortgage Pass-Through Cer, 2.413% Adj, Due 8/25/2033	106	103	106
WAMU Mortgage Pass-Through Cer, 2.478% Adj, Due 8/25/2033	125	124	128
WAMU Mortgage Pass-Through Cer, 2.52% Adj, Due 9/25/2033	408	404	411
WAMU Mortgage Pass-Through Cer, 2.563% Adj, Due 9/25/2033	140	137	138
WAMU Mortgage Pass-Through Cer, 5.25% Due 10/25/2033	640	595	656
WAMU Mortgage Pass-Through Cer, 2.46% Adj, Due 6/25/2034	116	109	117
WAMU Mortgage Pass-Through Cer, 2.46% Adj, Due 6/25/2034	291	289	293
WAMU Mortgage Pass-Through Cer, 5.5% Due 6/25/2034	442	432	463
WAMU Mortgage Pass-Through Cer, 5.0% Due 7/25/2034	189	194	198
Wells Fargo Mortgage Backed, 2.615% Adj, Due 11/25/2033	260	259	261
Wells Fargo Mortgage Backed, 2.581% Adj, Due 2/25/2034	158	159	157
Wells Fargo Mortgage Backed, 2.737% Adj, Due 9/25/2034	621	585	621
Wells Fargo Mortgage Backed, 2.754% Adj, Due 10/25/2034	323	309	322
Wells Fargo Mortgage Backed, 2.742% Adj, Due 10/25/2034	199	194	200
Wells Fargo Mortgage Backed, 2.742% Adj, Due 10/25/2034	137	126	138
Wells Fargo Mortgage Backed, 2.742% Adj, Due 12/25/2034	276	262	279
Wells Fargo Mortgage Backed, 2.707% Adj, Due 12/25/2034	153	141	154
Wells Fargo Mortgage Backed, 2.742% Adj, Due 12/25/2034	184	175	188
Wells Fargo Mortgage Backed, 2.707% Adj, Due 12/25/2034	153	151	154
Wells Fargo Mortgage Backed, 2.747% Adj, Due 3/25/2035	938	951	939
Wells Fargo Mortgage Backed, 2.737% Adj, Due 6/25/2035	74	71	74
Wells Fargo Mortgage Loan Trst, 2.847% Adj, Due 8/27/2037	199	199	196
Wells Fargo Re-REMIC Trust, 1.75% Due 4/20/2017	72	72	72
WF-RBS Commercial Mortgage Tst, 4.375% Due 5/15/2021	600	603	653
WF-RBS Commercial Mortgage Tst, 3.44% Due 1/15/2022	400	402	419
Total Corporate CMO - 6.9%		70,383	71,855
Corporate CMO Interest-Only			
Bear Stearns Commercial Mtg, 0.412% Adj, Due 6/11/2041	453	6	-
CD Commercial Mortgage Trust, 0.042% Adj, Due 1/15/2046	12,779	23	-
CD Commercial Mortgage Trust, 0.56% Adj, Due 12/11/2049	23,794	204	85
Commercial Mortgage Trust, 1.986% Adj, Due 8/15/2045	942	64	78
LB-UBS Commercial Mortgage Tst, 0.476% Adj, Due 2/15/2041	3,880	27	1
ML-CFC Commercial Mortgage Tst, 0.805% Adj, Due 12/12/2049	10,586	121	46

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Morgan Stanley Capital I Trust, 0.632% Adj, Due 12/15/2043	12,249	158	32
Morgan Stanley Capital I Trust, 0.38% Adj, Due 2/12/2044	31,500	69	56
Morgan Stanley Mortgage Loan, 5.5% Due 8/25/2034	2,474	293	509
Washington Mutual Mortgage Pas, 5.5% Due 5/25/2035	408	35	85
		<hr/>	<hr/>
Total Corporate CMO Interest-Only - 0.1%		1,000	892
<u>Corporate CMO Principal-Only</u>			
MASTR Resecuritization Trust	87	49	70
Structured Asset Mortgage Inv	67	57	63
Washington Mutual Mortgage Pas	105	70	88
		<hr/>	<hr/>
Total Corporate CMO Principal-Only - 0.0%		176	221
<u>Foreign Government Bonds</u>			
<i>Canada</i>			
Nova Scotia Province, 9.25% Due 3/1/2020	200	234	253
Quebec Province, 6.35% Due 1/30/2026	900	1,061	1,147
<i>Total Canada</i>		<hr/>	<hr/>
		1,295	1,400
<i>Colombia</i>			
Republic of Colombia, 5.0% Due 6/15/2045	234	232	191
<i>Israel</i>			
Aid-Israel, Zero Coupon, Due 2/15/2022	2,500	2,200	2,205
Aid-Israel, Zero Coupon, Due 8/15/2024	1,000	781	800
<i>Total Israel</i>		<hr/>	<hr/>
		2,981	3,005
<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	585
United Mexican States, 3.6% Due 1/30/2025	815	814	792
United Mexican States, 4.75% Due 3/8/2044	364	359	329
United Mexican States, 5.55% Due 1/21/2045	162	161	163
United Mexican States, 5.75% Due 10/12/2110	326	315	300
<i>Total Mexico</i>		<hr/>	<hr/>
		2,518	2,467
<i>Poland</i>			
Republic of Poland, 4.0% Due 1/22/2024	162	161	169
<i>South Africa</i>			
Republic of South Africa, 5.375% Due 7/24/2044	377	371	343
		<hr/>	<hr/>
Total Foreign Government Bonds - 0.7%		7,558	7,575
<u>Foreign Corporate Bonds</u>			
<i>Australia</i>			
AUST & NZ Banking Group NY, 3.25% Due 3/1/2016	200	200	200
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	72
Macquarie Group LTD, 6.25% Due 1/14/2021	712	764	803
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	565
Westpac Banking Corp, 4.875% Due 11/19/2019	406	406	446
<i>Total Australia</i>		<hr/>	<hr/>
		2,485	2,522
<i>Bermuda</i>			
Weatherford Bermuda, 6.5% Due 8/1/2036	231	259	134
Weatherford Bermuda, 6.75% Due 9/15/2040	300	330	185
<i>Total Bermuda</i>		<hr/>	<hr/>
		589	319
<i>Canada</i>			
Agrium Inc, 4.125% Due 3/15/2035	97	96	79
Agrium Inc, 5.25% Due 1/15/2045	379	377	339
Air Canada 2013-1A PTT, 4.125% Due 5/15/2025	240	240	241

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Alberta Energy Company Ltd, 8.125% Due 9/15/2030	200	248	150
Anadarko Finance Co, 7.5% Due 5/1/2031	400	491	358
Bank of Montreal, 2.55% Due 11/6/2022	620	614	624
Bank of Nova Scotia, 2.8% Due 7/21/2021	214	214	218
Canadian Natural Resources Ltd, 5.7% Due 5/15/2017	300	309	297
Canadian Natural Resources Ltd, 5.9% Due 2/1/2018	615	630	601
Canadian Pacific Railroad Co, 7.125% Due 10/15/2031	500	659	639
Canadian Pacific Railroad Co, 4.8% Due 9/15/2035	485	483	479
CDP Financial, 4.4% Due 11/25/2019	500	547	545
Cenovus Energy Inc, 6.75% Due 11/15/2039	267	337	205
Cenovus Energy Inc, 4.45% Due 9/15/2042	153	152	98
Encana Corp, 6.5% Due 5/15/2019	100	104	86
Petro-Canada, 6.05% Due 5/15/2018	447	453	466
Petro-Canada, 6.8% Due 5/15/2038	225	234	220
Potash Corp-Saskatchewan, 3.25% Due 12/1/2017	500	508	509
Rogers Communications Inc, 4.1% Due 10/1/2023	259	259	272
Rogers Communications Inc, 8.75% Due 5/1/2032	300	387	406
Royal Bank of Canada, 1.875% Due 2/5/2020	485	485	486
Suncor Energy Inc, 6.5% Due 6/15/2038	200	264	191
Talisman Energy, 7.75% Due 6/1/2019	475	521	440
Thomson Reuters Corp, 4.7% Due 10/15/2019	150	150	160
Thomson Reuters Corp, 3.95% Due 9/30/2021	380	390	398
Thomson Reuters Corp, 4.5% Due 5/23/2043	147	144	126
Toronto-Dominion Bank, 2.25% Due 11/5/2019	260	260	262
Total Capital Canada LTD, 2.75% Due 7/15/2023	107	107	101
Trans-Canada Pipelines, 6.5% Due 8/15/2018	250	250	272
Trans-Canada Pipelines, 7.125% Due 1/15/2019	400	443	443
Trans-Canada Pipelines, 3.75% Due 10/16/2023	300	306	290
Trans-Canada Pipelines, 7.625% Due 1/15/2039	50	50	59
<i>Total Canada</i>		10,712	10,060
<i>Cayman Islands</i>			
Hutch Whampoa Int 11 Ltd, 4.625% Due 1/13/2022	200	204	217
Hutch Whampoa Int 12 II, 2.0% Due 11/8/2017	336	336	338
Noble Holding International, 4.0% Due 3/16/2018	63	63	50
Noble Holding International, 3.95% Due 3/15/2022	45	41	23
Noble Holding International, 6.2% Due 8/1/2040	330	389	145
Petrobras Global Finance, 7.875% Due 3/15/2019	150	169	129
Petrobras Global Finance, 6.75% Due 1/27/2041	520	569	327
Transocean Inc, 6.5% Due 11/15/2020	544	546	328
Transocean Inc, 7.125% Adj, Due 12/15/2021	416	371	244
Transocean Inc, 4.3% Adj, Due 10/15/2022	125	121	60
<i>Total Cayman Islands</i>		2,809	1,861
<i>China</i>			
Indu & Coml Bank China NY, 3.231% Due 11/13/2019	1,000	1,000	1,031
<i>Colombia</i>			
Ecopetrol SA, 4.125% Due 1/16/2025	167	166	127
<i>France</i>			
BPCE SA, 1.625% Due 1/26/2018	500	499	498
Electricite De France, 2.15% Due 1/22/2019	194	193	195
Orange SA, 2.75% Due 2/6/2019	365	365	373
Orange SA, 9.0% Adj, Due 3/1/2031	230	298	331
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, 2.125% Due 8/10/2018	170	170	170
<i>Total France</i>		1,843	1,882
<i>Germany</i>			
Deutsche Bank AG London, 2.95% Due 8/20/2020	285	285	284
Deutsche Bank AG London, 3.7% Due 5/30/2024	333	332	326
<i>Total Germany</i>		617	610

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Ireland</i>			
GE Capital Intl Funding, 0.964% Due 4/15/2016	437	419	438
<i>Italy</i>			
Eni SpA, 5.7% Due 10/1/2040	250	249	234
<i>Japan</i>			
Bank Tokyo - Mitsubishi UFJ, 2.35% Due 9/8/2019	600	600	605
Bank Tokyo - Mitsubishi UFJ, 2.75% Due 9/14/2020	300	300	306
Nippon Telegraph & Telephone, 1.4% Due 7/18/2017	67	67	67
Nomura Holdings Inc, 6.7% Due 3/4/2020	94	95	109
<i>Total Japan</i>		1,062	1,087
<i>Luxembourg</i>			
Actavis Funding SCS, 3.0% Due 3/12/2020	206	206	209
Actavis Funding SCS, 3.45% Due 3/15/2022	105	105	107
Schlumberger Investment, 2.4% Due 8/1/2022	540	507	509
Tyco International Finance, 3.9% Due 2/14/2026	154	153	156
<i>Total Luxembourg</i>		971	981
<i>Mexico</i>			
America Movil SAB DE CV, 5.0% Due 3/30/2020	300	323	328
America Movil SAB DE CV, 3.125% Due 7/16/2022	426	429	424
Petroleos Mexicanos, 4.875% Due 1/18/2024	98	98	89
Petroleos Mexicanos, 4.25% Due 1/15/2025	74	74	64
Petroleos Mexicanos, 4.5% Due 1/23/2026	563	562	484
Petroleos Mexicanos, 5.5% Due 6/27/2044	109	111	82
Petroleos Mexicanos, 6.375% Due 1/23/2045	212	210	179
<i>Total Mexico</i>		1,807	1,650
<i>Netherlands</i>			
Airbus Group Finance BV, 2.7% Due 4/17/2023	214	214	212
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	716
Deutsche Telekom Int Fin, 8.75% Adj, Due 6/15/2030	170	222	236
Enel Finance International NV, 5.125% Due 10/7/2019	700	700	765
Heineken NV, 1.4% Due 10/1/2017	250	250	250
Heineken NV, 3.4% Due 4/1/2022	250	251	259
ING Bank NV, 1.375% Due 3/7/2016	600	600	600
Koninklijke Philips NV, 5.75% Due 3/11/2018	80	84	86
Koninklijke Philips NV, 3.75% Due 3/15/2022	370	391	382
Koninklijke Philips NV, 7.2% Due 6/1/2026	180	214	221
Rabobank Nederland, 3.375% Due 1/19/2017	82	82	84
Rabobank Nederland, 3.875% Due 2/8/2022	645	659	684
Rabobank Nederland, 4.375% Due 8/4/2025	250	250	254
Rabobank Nederland, 5.8% Due 9/30/2110	300	290	343
Shell International Fin, 4.3% Due 9/22/2019	285	285	303
Shell International Fin, 4.375% Due 3/25/2020	290	289	310
Shell International Fin, 3.25% Due 5/11/2025	485	484	464
Shell International Fin, 6.375% Due 12/15/2038	140	146	161
Siemens Financieringsmat, 6.125% Due 8/17/2026	470	508	590
<i>Total Netherlands</i>		6,771	7,143
<i>Norway</i>			
Statoil ASA, 3.15% Due 1/23/2022	350	350	349
Statoil ASA, 2.45% Due 1/17/2023	130	130	121
Statoil ASA, 2.65% Due 1/15/2024	204	204	191
Statoil ASA, 3.25% Due 11/10/2024	239	238	231
<i>Total Norway</i>		922	892
<i>Spain</i>			
Telefonica Emisiones SAU, 6.421% Due 6/20/2016	500	504	508
Telefonica Emisiones SAU, 3.192% Due 4/27/2018	210	210	214
Telefonica Emisiones SAU, 5.134% Due 4/27/2020	358	391	388
Telefonica Emisiones SAU, 5.462% Due 2/16/2021	117	117	130
<i>Total Spain</i>		1,222	1,240

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(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	683
Skandinaviska Enskilda, 1.75% Due 3/19/2018	242	241	242
Stadshypotek AB, 1.875% Due 10/2/2019	332	331	332
Svenska Handelsbanken AB, 3.125% Due 7/12/2016	494	494	499
Svenska Handelsbanken AB, 2.875% Due 4/4/2017	463	463	472
<i>Total Sweden</i>		2,206	2,228
<i>Switzerland</i>			
Credit Suisse New York, 3.0% Due 10/29/2021	400	409	405
Credit Suisse New York, 3.625% Due 9/9/2024	250	249	257
<i>Total Switzerland</i>		658	662
<i>United Kingdom</i>			
Aon PLC, 4.0% Due 11/27/2023	315	321	328
Barclays PLC, 3.65% Due 3/16/2025	254	253	243
BG Energy Capital PLC, 5.125% Due 10/15/2041	200	197	195
BP Capital Markets PLC, 3.245% Due 5/6/2022	377	377	370
BP Capital Markets PLC, 2.75% Due 5/10/2023	282	280	264
BP Capital Markets PLC, 3.994% Due 9/26/2023	189	189	189
BP Capital Markets PLC, 3.814% Due 2/10/2024	219	219	217
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, 9.625% Adj, Due 12/15/2030	145	187	209
Diageo Capital PLC, 4.828% Due 7/15/2020	402	409	444
EnSCO PLC, 4.7% Due 3/15/2021	315	326	209
EnSCO PLC, 5.2% Due 3/15/2025	83	83	50
HSBC Bank PLC, 1.5% Due 5/15/2018	521	518	519
HSBC Bank PLC, 4.125% Due 8/12/2020	389	388	419
HSBC Bank PLC, 4.75% Due 1/19/2021	300	300	334
HSBC Holdings PLC, 4.875% Due 1/14/2022	350	359	387
Lloyds Bank PLC, 1.75% Due 3/16/2018	325	325	325
Lloyds Bank PLC, 2.7% Due 8/17/2020	500	500	509
Standard Chartered PLC, 5.2% Due 1/26/2024	500	500	508
State Grid Overseas Inv, 3.125% Due 5/22/2023	600	595	605
Vodafone Group PLC, 2.5% Due 9/26/2022	184	171	173
Vodafone Group PLC, 2.95% Due 2/19/2023	185	176	174
<i>Total United Kingdom</i>		7,148	7,169
Total Foreign Corporate Bonds - 4.0%		43,656	42,136
<u>Foreign Asset Backed Issues</u>			
<i>Cayman Islands</i>			
Carlyle Global Market Strategy, 2.522% Due 7/15/2019	867	867	877
N-Star Real Estate CDO LTD, 2.277% Due 3/25/2019	324	324	324
N-Star Real Estate CDO LTD, 5.427% Due 7/25/2019	250	250	252
<i>Total Cayman Islands</i>		1,441	1,453
<i>Ireland</i>			
Trafigura Securitisation Fin, 1.376% Due 10/15/2021	957	957	943
Total Foreign Asset Backed Issues - 0.2%		2,398	2,396
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 3.9%	41,069,383	41,069	41,069
<u>Liquidating Trust</u>			
Residential Capital LLC - 0.0%	263	-	-
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.37% Due 2/1/2016	580	580	580
BNP Paribas Securities Corp, 0.37% Due 2/1/2016	811	811	811
Citigroup Global Markets Inc, 0.34% Due 2/1/2016	8,070	8,070	8,070
Citigroup Global Markets Inc, 0.45% Due 2/1/2016	1,509	1,509	1,509
Daiwa Capital Markets America, 0.38% Due 2/1/2016	15,168	15,168	15,168

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
HSBC Securities USA Inc, 0.3% Due 2/1/2016	285	285	285
HSBC Securities USA Inc, 0.31% Due 2/1/2016	287	287	287
Mizuho Securities USA Inc, 0.37% Due 2/1/2016	1,038	1,038	1,038
<i>Total Repurchase Agreements</i>		<u>27,748</u>	<u>27,748</u>
<i>Short-term Issues</i>			
Blackrock Cash Funds: Prime - Institutional Shares	2,645	2,645	2,645
Federated Money Market Management - Institutional Shares	2,738	2,738	2,738
Invesco Liquid Assets Portfolio	2,635	2,635	2,635
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	2,667	2,667	2,667
<i>Total Short-term Issues</i>		<u>10,685</u>	<u>10,685</u>
<i>Time Deposits</i>			
Credit Agricole CIB, 0.29% Due 2/1/2016	2,543	2,543	2,543
Credit Industriel ET Commercial, 0.27% Due 2/1/2016	1,882	1,882	1,882
DNB Bank ASA, 0.26% Due 2/1/2016	2,591	2,591	2,591
Landesbank Baden-Wurtemberg, 0.28% Due 2/1/2016	2,603	2,603	2,603
National Australia Bank Ltd, 0.25% Due 2/1/2016	2,686	2,686	2,686
Natixis, 0.26% Due 2/1/2016	2,556	2,556	2,556
Nordea Bank Finland PLC, 0.26% Due 2/1/2016	2,635	2,635	2,635
Royal Bank of Canada, 0.28% Due 2/1/2016	2,646	2,646	2,646
Skandinaviska Enskilda Banken AB, 0.26% Due 2/1/2016	2,662	2,662	2,662
Svenska Handelsbanken AB, 0.26% Due 2/1/2016	2,594	2,594	2,594
<i>Total Time Deposits</i>		<u>25,398</u>	<u>25,398</u>
Total Investments Made with Cash Collateral for Securities Loaned - 6.1%		<u>63,831</u>	<u>63,831</u>
Total Investments - 106.5%		<u>\$ 1,077,845</u>	<u>\$ 1,114,536</u>

See accompanying notes to financial statements.

Core Fixed Income Pool

Statement of Operations - Unaudited
Period Ended January 31, 2016*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 2,872	\$ 20,030
Dividends	10	21
Net securities lending income	7	59
	<hr/>	<hr/>
Total investment income	2,889	20,110
Expenses		
Investment advisor fees	(122)	(908)
Trustee fees	-	(2)
Custodian bank fees	(7)	(45)
Management fees	(25)	(171)
Fiduciary bond fees	-	(1)
Professional service fees	(5)	(36)
	<hr/>	<hr/>
Total expenses	(159)	(1,163)
Investment income, net	2,730	18,947
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	11	2,181
Net change in unrealized appreciation (depreciation) on investments	11,440	(43)
	<hr/>	<hr/>
Net gain from investments	11,451	2,138
Net increase in net assets from operations	<u>\$ 14,181</u>	<u>\$ 21,085</u>

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

Core Fixed Income Pool

Statement of Changes in Net Assets - Unaudited
Period Ended January 31, 2016*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 2,730	\$ 18,947
Net realized gain from investments	11	2,181
Net change in unrealized appreciation (depreciation) on investments	11,440	(43)
Net increase in net assets from operations	14,181	21,085
Distributions to unitholders		
Investment income, net	(2,730)	(18,947)
Unit transactions		
Proceeds from sale of units	4,313	66,658
Reinvestment of distributions	2,571	19,101
Amount paid for repurchase of units	(4,279)	(109,609)
Net increase (decrease) in net assets from unit transactions	2,605	(23,850)
Increase (decrease) in net assets	14,056	(21,712)
Net assets, beginning of period	1,032,213	1,067,981
Net assets, end of period	\$ 1,046,269	\$ 1,046,269
Unit data		
Units sold	392,744	6,024,777
Units issued from reinvestment of distributions	234,095	1,723,437
Units repurchased	(389,587)	(9,862,187)
Net increase (decrease) in units	237,252	(2,113,973)

**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 January 31, 2016.

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 January 31, 2016:

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 77,464	\$ -	\$ 77,464
Corporate CMO	-	71,855	-	71,855
Corporate CMO interest-only	-	892	-	892
Corporate CMO principal-only	-	221	-	221
Foreign asset backed issues	-	2,396	-	2,396
Foreign corporate bonds	-	42,136	-	42,136
Foreign government bonds	-	7,575	-	7,575
Investments made with cash collateral for securities loaned	-	63,831	-	63,831
Municipal bonds	-	9,031	-	9,031
Short-term issue	41,069	-	-	41,069
U.S. Corporate bonds	-	207,903	-	207,903
U.S. Government agency bonds	-	22,286	-	22,286
U.S. Government agency CMO	-	138,725	-	138,725
U.S. Government agency CMO interest-only	-	5,726	-	5,726
U.S. Government agency CMO principal-only	-	9,617	-	9,617
U.S. Government agency MBS	-	191,211	-	191,211
U.S. Treasury bonds	-	222,183	-	222,183
U.S. Treasury inflation protected security	-	415	-	415
Total	<u>\$ 41,069</u>	<u>\$ 1,073,467</u>	<u>\$ -</u>	<u>\$ 1,114,536</u>

There were no transfers in or out of Levels 1 and 2 during the period ended January 31, 2016.

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at January 31, 2016.

Fair value of securities on loan	\$ 84,076		
Collateral received:	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Appreciation</u>
Cash	<u>\$ 63,820</u>	<u>\$ 63,820</u>	<u>\$ -</u>
Non-cash		<u>22,014</u>	
Total		<u>\$ 85,834</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 January 31, 2016, 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	0.20
Net realized and unrealized gain on investment transactions	<u>0.02</u>
Total from investment operations	0.22
Less distributions from net investment income	<u>(0.20)</u>
Net asset value at January 31, 2016	<u>\$ 11.10</u>
Total Return (b)	2.0%
Supplemental Data:	
Net assets, end of period	\$ 1,046,269
Ratio to average net assets (c):	
Expenses	0.19%
Net investment income	3.10%
Portfolio turnover rate	10.90%

- (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 January 31, 2016. 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	\$ 281,936
Public Employees' Retirement System	246,005
Workers' Compensation Old Fund	219,816
Revenue Shortfall Reserve Fund - Part B	63,156
Revenue Shortfall Reserve Fund	56,710
West Virginia Retiree Health Benefit Trust Fund	27,068
Coal Workers' Pneumoconiosis Fund	26,575
State Police Death, Disability and Retirement Fund	25,046
Public Employees Insurance Agency	22,325
Board of Risk and Insurance Management	13,820
West Virginia Department of Environmental Protection Agency	13,735
West Virginia Prepaid Tuition Trust Fund	13,072
Deputy Sheriff's Retirement System	7,543
Judges' Retirement System	7,370
State Police Retirement System	5,967
Workers' Compensation Self-Insured Employer Security Risk Pool	5,895
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,528
Emergency Medical Services Retirement System	2,528
Wildlife Endowment Fund	2,412
Workers' Compensation Uninsured Employers' Fund	972
West Virginia Department of Environmental Protection Trust	354
Berkeley County Development Authority	271
Municipal Police Officers' and Firefighters' Retirement System	112
Municipal Policemen's or Firemen's Pension and Relief Funds	53
Total	<u>\$ 1,046,269</u>

Financial Statements - Unaudited

January 31, 2016

TIPS Pool

Financial Statements - Unaudited January 31, 2016

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TIPS Pool

Statement of Assets and Liabilities - Unaudited

January 31, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$419,999), including securities on loan of \$105,864 (Note 4)	\$	417,261
Receivables:		
Accrued interest		515
Investments sold		29,143
Securities lending income		<u>7</u>
Total assets		446,926

Liabilities

Accrued expenses		64
Payable for investments purchased		<u>6,302</u>
Total liabilities		<u>6,366</u>

Net assets **\$ 440,560**

Unit data

Units outstanding		40,991,656
Net asset value, unit price	\$	<u>10.75</u>

See accompanying notes to financial statements.

TIPS Pool

Schedule of Investments - Unaudited January 31, 2016 (Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
U.S. Treasury Inflation-Protected Securities			
United States Treasury, 0.125% Due 4/15/2017	17,844	\$ 18,953	\$ 18,657
United States Treasury, 2.625% Due 7/15/2017	5,370	6,439	6,435
United States Treasury, 1.625% Due 1/15/2018	5,732	6,707	6,729
United States Treasury, 0.125% Due 4/15/2018	20,701	21,626	21,357
United States Treasury, 1.375% Due 7/15/2018	5,819	6,664	6,679
United States Treasury, 2.125% Due 1/15/2019	5,390	6,298	6,357
United States Treasury, 0.125% Due 4/15/2019	20,786	21,236	21,172
United States Treasury, 1.875% Due 7/15/2019	6,091	7,181	7,257
United States Treasury, 1.375% Due 1/15/2020	7,481	8,578	8,656
United States Treasury, 0.125% Due 4/15/2020	20,790	21,128	21,139
United States Treasury, 1.25% Due 7/15/2020	11,595	13,217	13,334
United States Treasury, 1.125% Due 1/15/2021	13,303	14,792	15,139
United States Treasury, 0.625% Due 7/15/2021	14,549	15,765	15,727
United States Treasury, 0.125% Due 1/15/2022	16,127	17,181	16,737
United States Treasury, 0.125% Due 7/15/2022	16,900	18,357	17,270
United States Treasury, 0.125% Due 1/15/2023	17,042	18,067	17,151
United States Treasury, 0.375% Due 7/15/2023	17,043	17,230	17,354
United States Treasury, 0.625% Due 1/15/2024	17,048	17,703	17,511
United States Treasury, 0.125% Due 7/15/2024	17,048	16,698	16,545
United States Treasury, 2.375% Due 1/15/2025	8,908	12,672	12,998
United States Treasury, 0.25% Due 1/15/2025	17,048	17,235	16,650
United States Treasury, 0.375% Due 7/15/2025	17,048	16,787	16,873
United States Treasury, 2.0% Due 1/15/2026	6,832	8,986	9,281
United States Treasury, 0.625% Due 1/15/2026	6,237	6,300	6,297
United States Treasury, 2.375% Due 1/15/2027	5,585	7,721	7,766
United States Treasury, 1.75% Due 1/15/2028	5,788	7,098	7,326
United States Treasury, 3.625% Due 4/15/2028	3,776	7,125	7,392
United States Treasury, 2.5% Due 1/15/2029	5,744	7,537	7,682
United States Treasury, 3.875% Due 4/15/2029	4,670	8,902	9,344
United States Treasury, 3.375% Due 4/15/2032	1,916	3,350	3,547
United States Treasury, 2.125% Due 2/15/2040	3,160	4,268	4,196
United States Treasury, 2.125% Due 2/15/2041	4,073	5,204	5,365
United States Treasury, 0.75% Due 2/15/2042	7,393	7,893	7,043
United States Treasury, 0.625% Due 2/15/2043	5,552	5,182	5,018
United States Treasury, 1.375% Due 2/15/2044	8,522	9,326	9,104
United States Treasury, 0.75% Due 2/15/2045	9,563	9,102	8,679
Total U.S. Treasury Inflation-Protected Securities - 94.4%		418,508	415,767
Short-term Issue			
Dreyfus Cash Management Institutional Fund - 0.3%	1,491,128	1,491	1,494
Total Investments - 94.7%		\$ 419,999	\$ 417,261

See accompanying notes to financial statements.

TIPS Pool

Statement of Operations - Unaudited
Period Ended January 31, 2016*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ (861)	\$ 1,811
Net securities lending income	<u>6</u>	<u>44</u>
Total investment income	(855)	1,855
Expenses		
Investment advisor fees	(9)	(62)
Trustee fees	-	(1)
Custodian bank fees	(2)	(10)
Management fees	(10)	(71)
Professional service fees	<u>(2)</u>	<u>(15)</u>
Total expenses	<u>(23)</u>	<u>(159)</u>
Investment income (loss), net	(878)	1,696
Realized and unrealized gain (loss) from investments		
Net realized loss from investments	(139)	(765)
Net change in unrealized appreciation (depreciation) on investments	<u>7,451</u>	<u>(2,380)</u>
Net gain (loss) from investments	<u>7,312</u>	<u>(3,145)</u>
Net increase (decrease) in net assets from operations	<u>\$ 6,434</u>	<u>\$ (1,449)</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 January 31, 2016*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income (loss), net	\$ (878)	\$ 1,696
Net realized loss from investments	(139)	(765)
Net change in unrealized appreciation (depreciation) on investments	7,451	(2,380)
Net increase (decrease) in net assets from operations	6,434	(1,449)
Unit transactions		
Proceeds from sale of units	228	20,832
Amount paid for repurchase of units	(215)	(8,356)
Net increase in net assets from unit transactions	13	12,476
Increase in net assets	6,447	11,027
Net assets, beginning of period	434,113	429,533
Net assets, end of period	\$ 440,560	\$ 440,560
Unit data		
Units sold	21,682	1,946,325
Units repurchased	(20,395)	(781,517)
Net increase in units	1,287	1,164,808

**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 January 31, 2016.

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 January 31, 2016:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Short-term issue	\$ 1,494	\$ -	\$ -	\$ 1,494
U.S. Treasury inflation-protected securities	-	415,767	-	415,767
Total	<u>\$ 1,494</u>	<u>\$ 415,767</u>	<u>\$ -</u>	<u>\$ 417,261</u>

There were no transfers in or out of Levels 1 and 2 during the period ended January 31, 2016.

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 January 31, 2016.

Fair value of securities on loan	\$	105,864		
Collateral received:				Unrealized
		<u>Cost</u>	<u>Fair Value</u>	<u>Depreciation</u>
Cash	\$	-	\$	-
Non-cash			108,036	
Total			<u>\$</u>	<u>108,036</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 January 31, 2016, 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	0.04
Net realized and unrealized loss on investment transactions	<u>(0.08)</u>
Total from investment operations	<u>(0.04)</u>
Net asset value at January 31, 2016	<u>\$ 10.75</u>
Total Return (b)	-0.3%
Supplemental Data:	
Net assets, end of period	\$ 440,560
Ratio to average net assets (c):	
Expenses	0.06%
Net investment income	0.67%
Portfolio turnover rate	13.29%

- (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 January 31, 2016.

<u>Participant</u>	<u>Account Value</u>
Revenue Shortfall Reserve Fund	\$ 188,741
Workers' Compensation Old Fund	127,697
Revenue Shortfall Reserve Fund - Part B	57,132
Coal Workers' Pneumoconiosis Fund	25,297
Public Employees Insurance Agency	18,541
Board of Risk and Insurance Management	13,114
Workers' Compensation Self-Insured Employer Security Risk Pool	5,613
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,345
Workers' Compensation Uninsured Employers' Fund	1,080
Total	<u>\$ 440,560</u>

Financial Statements - Unaudited

January 31, 2016

TRS Annuity Pool

Financial Statements - Unaudited January 31, 2016

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TRS Annuity Pool

Statement of Assets and Liabilities - Unaudited
January 31, 2016
(Amounts in thousands)

Assets		\$	-
Liabilities			
Accrued expenses			<u>187</u>
	Net assets	\$	<u><u>(187)</u></u>

See accompanying notes to financial statements.

TRS Annuity Pool

Statement of Operations - Unaudited
Period Ended January 31, 2016*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Professional service fees	<u>(96)</u>	<u>(437)</u>
Total expenses	<u>(96)</u>	<u>(437)</u>
Investment loss, net	<u>(96)</u>	<u>(437)</u>
Net decrease in net assets from operations	<u><u>\$ (96)</u></u>	<u><u>\$ (437)</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 January 31, 2016*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Operations		
Investment loss, net	\$ (96)	\$ (437)
Capital transactions		
Contributions by TRS	<u>81</u>	<u>346</u>
Increase in net assets from capital transactions	<u>81</u>	<u>346</u>
Decrease in net assets	(15)	(91)
Net assets, beginning of period	<u>(172)</u>	<u>(96)</u>
Net assets, end of period	<u>\$ (187)</u>	<u>\$ (187)</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 January 31, 2016.

Financial Statements - Unaudited

January 31, 2016

Private Equity Pool

Financial Statements - Unaudited January 31, 2016

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Private Equity Pool

Statement of Assets and Liabilities - Unaudited

January 31, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,142,924)	\$	1,364,217
Dividends		<u>12</u>
	Total assets	1,364,229

Liabilities

Accrued expenses		<u>224</u>
	Net assets	<u>\$ 1,364,005</u>

Unit data

Units outstanding		79,454,456
Net asset value, unit price	\$	<u>17.17</u>

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited
January 31, 2016
(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.		\$ 23,600	\$ 40,458
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)

January 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Franklin Park International Fund 2014, L.P.		4,416	4,804
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.		27,350	34,914
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.		24,761	30,105
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.		10,998	12,016
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)

January 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Natural Gas Partners IX, L.P.		21,206	14,013
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.		38,741	30,907
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	4,983
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.		14,761	20,305
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.		6,641	5,482
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)

January 31, 2016

(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.		6,633	6,087
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.		34,787	34,642
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)

January 31, 2016

(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.		38,109	44,385
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	34,909
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>		429,446	468,560
<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.		27,502	44,889
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.		35,878	40,386

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Clearlake Capital IV, L.P.		7,632	7,632
Investment Objective - To make special situation equity and debt investment in middle market U.S. companies, providing capital for growth, balance sheet restructuring, or recapitalizations. Contractual termination date is in September 2025.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
H.I.G. Bayside Debt & LBO Fund II, L.P.		33,563	40,101
Investment Objective - To invest in distressed debt obligations and other securities of distressed lower middle market companies. Contractual termination date is in May 2016.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
<i>Total Corporate Finance - Distressed Debt</i>		137,369	169,405
<i>Corporate Finance - Growth Equity</i>			
LLR Equity Partners III, L.P.		15,408	25,983
Investment Objective - To provide investors with substantial long-term capital gains by investing in a diversified portfolio of equity securities. Contractual termination date is in July 2018.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
TA XI, L.P.		29,599	36,740
Investment Objective - To achieve capital appreciation with relatively modest risk by originating investments in profitable, middle-market companies in growth industries. Contractual termination date is in July 2020.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
<i>Total Corporate Finance - Growth Equity</i>		45,007	62,723
<i>Corporate Finance - Mezzanine</i>			
Insight Equity Mezzanine I, L.P.		9,165	10,343
Investment Objective - To invest in mezzanine securities issued by companies in which Insight is also an equity sponsor. Contractual termination date is in February 2019.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
Levine Leichtman Capital Partners V, L.P.		25,702	23,879
Investment Objective - To make debt and equity investments in middle market companies which typically provide both elements of current income and equity appreciation. Contractual termination date is in March 2024.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
<i>Total Corporate Finance - Mezzanine</i>		34,867	34,222

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(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.		5,292	5,689
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>		84,994	89,219

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Venture Capital</i>			
Franklin Park Venture Fund Series 2008, L.P.		20,157	27,518
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	33,013
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.		15,094	20,846
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.		17,980	32,650
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.		13,143	16,476
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)

January 31, 2016

(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.		2,201	2,186
<i>Total Venture Capital</i>		113,178	170,174
Total Private Equity Partnerships - 72.9%		844,861	994,303
<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	226,627
Total Multiple Strategy Hedge Fund - 16.6%		150,660	226,627
<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.	4,753,412	99,351	95,235
Total Investment in Other Fund - 7.0%		99,351	95,235
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 3.5%	48,052,163	48,052	48,052
Total Investments - 100.0%		\$ 1,142,924	\$ 1,364,217

See accompanying notes to financial statements.

Private Equity Pool

Statement of Operations - Unaudited
Period Ended January 31, 2016*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Income distributions from limited partnerships	\$ 155	\$ 6,524
Dividends	12	23
Fund closing income	-	2
Total investment income	167	6,549
Expenses		
Trustee fees	-	(2)
Custodian bank fees	-	(2)
Management fees	(33)	(223)
Fiduciary bond fees	-	(1)
Professional service fees	(77)	(529)
Management fees - external	(2)	(43)
Total expenses	(112)	(800)
Investment income, net	55	5,749
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	4,387	88,211
Net change in unrealized appreciation (depreciation) on investments	(11,166)	(120,048)
Net loss from investments	(6,779)	(31,837)
Net decrease in net assets from operations	\$ (6,724)	\$ (26,088)

**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 January 31, 2016*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 55	\$ 5,749
Net realized gain from investments	4,387	88,211
Net change in unrealized appreciation (depreciation) on investments	(11,166)	(120,048)
Net decrease in net assets from operations	(6,724)	(26,088)
Unit transactions		
Proceeds from sale of units	34,600	57,673
Amount paid for repurchase of units	(2)	(71,581)
Net increase (decrease) in net assets from unit transactions	34,598	(13,908)
Increase (decrease) in net assets	27,874	(39,996)
Net assets, beginning of period	1,336,131	1,404,001
Net assets, end of period	\$ 1,364,005	\$ 1,364,005
Unit data		
Units sold	2,005,592	3,333,213
Units repurchased	(115)	(4,151,595)
Net increase (decrease) in units	2,005,477	(818,382)

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

Private Equity Pool

Statement of Cash Flows - Unaudited
Period Ended January 31, 2016*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net decrease in net assets from operations	\$ (6,724)	\$ (26,088)
Adjustments to reconcile net decrease in net assets from operations to net cash provided by (used in) operating activities:		
Contributions to limited partnerships	(17,066)	(145,837)
Purchase of investments	(30,000)	(80,000)
Distributions from limited partnerships	8,659	115,254
Proceeds from disposition of investments	-	110,000
Purchases and sales of short-term investment securities, net	2,557	8,705
Decrease in receivable for partnership distributions	1,199	588
Increase in dividends receivable	(7)	(10)
Increase in accrued expenses	5	47
Net realized gain from investments	(4,387)	(88,211)
Net change in unrealized appreciation (depreciation) on investments	11,166	120,048
Net cash provided by (used in) operating activities	(34,598)	14,496
Cash flows from financing activities		
Proceeds from units sold	34,600	57,673
Paid for repurchase of units	(2)	(71,581)
Net cash provided by (used in) financing activities	34,598	(13,908)
Net change in cash	-	588
Cash		
Beginning balance	-	(588)
Ending balance	\$ -	\$ -

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

Private Equity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Private Equity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

- Investments in private equity partnerships and other private funds are not securities for which market quotations are readily available. The IMB has concluded that the net asset value reported by the general partners approximates the fair value of these investments and consequently these investments are carried at net asset value as a practical expedient for fair market value. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the IMB's interests in the funds. Although a secondary market exists for these investments, it is not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the reported net asset value. It is therefore reasonably possible that if the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the net asset value of such investments is a reasonable estimate of fair value as of January 31, 2016.
- 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 January 31, 2016.

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 January 31, 2016. 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	\$ 48,052	\$ -	\$ -	\$ 48,052
Investment in other fund				95,235
Private equity partnerships				994,303
Multiple strategy hedge fund				226,627
Total				<u>\$ 1,364,217</u>

There were no transfers in or out of Levels 1 and 2 during the period ended January 31, 2016.

Private Equity Pool

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

NOTE 4. COMMITMENTS

As of January 31, 2016, the IMB had made commitments to fifty private equity general partnerships.

Partnership Classification	Total Commitment	Funded Commitment	Unfunded Commitment
Corporate finance - buyout funds	\$ 1,089,000	\$ 565,307	\$ 523,693
Corporate finance - distressed debt	210,000	161,470	48,530
Corporate finance - growth equity	80,000	74,814	5,186
Corporate finance - mezzanine	50,000	32,984	17,016
Corporate finance - turnaround	200,000	107,627	92,373
Venture capital	190,500	121,584	68,916
Total	<u>\$ 1,819,500</u>	<u>\$ 1,063,786</u>	<u>\$ 755,714</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	(0.39)
Total from investment operations	(0.32)
Net asset value at January 31, 2016	<u>\$ 17.17</u>

Total Return (b) -1.9%

Supplemental Data:

Net assets, end of period	\$ 1,364,005
Ratio to average net assets (c):	
Expenses	0.10%
Net investment income	0.72%
Portfolio turnover rate	16.93%

- (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 January 31, 2016.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 639,418
Public Employees' Retirement System	550,458
West Virginia Retiree Health Benefit Trust Fund	59,075
State Police Death, Disability and Retirement Fund	57,074
Deputy Sheriff's Retirement System	16,626
Judges' Retirement System	16,445
State Police Retirement System	13,097
Emergency Medical Services Retirement System	5,576
Wildlife Endowment Fund	5,273
Berkeley County Development Authority	592
Municipal Police Officers' and Firefighters' Retirement System	239
Municipal Policemen's or Firemen's Pension and Relief Funds	132
Total	<u>\$ 1,364,005</u>

Financial Statements - Unaudited

January 31, 2016

Real Estate Pool

Financial Statements - Unaudited January 31, 2016

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Real Estate Pool

Statement of Assets and Liabilities - Unaudited
January 31, 2016
(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,151,732), including securities on loan of \$6,633 (Note 4)	\$ 1,394,189
Receivables:	
Investments sold	767
Reclaimable foreign taxes withheld	29
Interest	96
Dividends	188
Securities lending income	<u>2</u>
Total assets	1,395,271

Liabilities

Accrued expenses	512
Payable for investments purchased	764
Payable upon return of securities loaned (Note 4)	1,695
Unrealized loss on foreign currency contracts (Note 6)	<u>4</u>
Total liabilities	<u>2,975</u>
Net assets	<u><u>\$ 1,392,296</u></u>

Unit data

Units outstanding	102,988,048
Net asset value, unit price	<u><u>\$ 13.52</u></u>

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited January 31, 2016 (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		\$ 28,792	\$ 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	63,644
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	180,245
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	28,962
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		2,033	1,580
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	135,990
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	95,750
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>		545,205	734,636
<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)

January 31, 2016

(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.		36,477	38,836
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.		20,590	21,890
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.		17,582	20,054
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.		6,600	6,437
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.		4,924	7,861

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(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.		7,019	7,143
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	18,398
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	33,704
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	337
<i>Total Opportunistic Funds</i>		162,348	202,457
<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	23,404

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(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.		12,188	12,923
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.		24,874	27,640
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.		10,570	10,352
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.		37,850	37,618
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.		23,380	22,895

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(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.		19,915	19,905
<i>Total Value Funds</i>		294,503	300,973
Total Real Estate Limited Partnerships and Funds - 88.8%		1,002,056	1,238,066
Common Stock			
<i>Australia</i>			
GPT Group	302,173	1,091	1,043
Investa Office Fund	205,914	580	568
Mirvac Group	575,506	864	774
Scentre Group	324,034	924	997
Vicinity Centres	253,645	551	522
Westfield Corp	149,437	1,024	1,046
<i>Total Australia - 0.4%</i>		5,034	4,950
<i>Bermuda</i>			
Hongkong Land Holdings - 0.0%	109,384	722	686
<i>Cayman Islands</i>			
Cheung Kong Property Holdings - 0.1%	213,500	1,492	1,143
<i>France</i>			
Gecina SA	6,144	807	787
ICADE	8,047	702	570
Klepierre	44,435	1,895	1,918
Unibail-Rodamco	8,488	2,040	2,131
<i>Total France - 0.4%</i>		5,444	5,406
<i>Germany</i>			
Deutsche Wohnen AG-BR	9,469	225	249
LEG Immobilien AG	21,079	1,440	1,699
Vonovia SE	14,688	435	445
<i>Total Germany - 0.2%</i>		2,100	2,393
<i>Hong Kong</i>			
Henderson Land Development Co	7,000	38	38
Link REIT	185,600	1,019	1,058
New World Development Co Ltd	125,000	157	101
Sun Hung Kai Properties Ltd	127,393	1,850	1,372
<i>Total Hong Kong - 0.2%</i>		3,064	2,569
<i>Japan</i>			
GLP-J-REIT	336	362	325
Japan Retail Fund Inv Corp	687	1,310	1,445
Kenedix Realty Investment Corp	112	540	563
Mitsubishi Estate Co Ltd	102,537	2,176	2,005
Mitsui Fudosan Co Ltd	87,500	1,821	2,026
Mori Hills REIT Investment	303	362	381
Nippon Prologis REIT Inc	406	814	717
Orix Jreit Inc	326	432	452
Sumitomo Realty & Development	6	-	-
<i>Total Japan - 0.6%</i>		7,817	7,914

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Netherlands</i>			
Eurocommercial Properties NV	9,778	411	426
Nieuwe Steen Investments NV	80,581	426	327
<i>Total Netherlands - 0.1%</i>		837	753
<i>Spain</i>			
Hispania Activos Inmobiliarios - 0.0%	9,353	128	116
<i>Sweden</i>			
Hufvudstaden AB - 0.0%	24,432	301	335
<i>United Kingdom</i>			
British Land Company PLC	97,107	1,029	1,019
Derwent London PLC	12,568	298	577
Great Portland Estates PLC	56,012	333	609
Hammerson PLC	75,632	533	626
Land Securities Group PLC	89,394	1,111	1,389
Safestore Holdings PLC	45,272	124	220
Unite Group PLC	11,752	82	107
<i>Total United Kingdom - 0.3%</i>		3,510	4,547
<i>United States</i>			
Alexandria Real Estate Equitie	19,000	1,686	1,504
Apartment Investment & Mgmt Co	19,263	650	754
Avalonbay Communities Inc	19,060	2,743	3,269
Boston Properties Inc	17,790	1,986	2,067
Brixmor Property Group Inc	19,250	470	512
Camden Property Trust	3,500	270	267
Chesapeake Lodging Trust	9,150	240	230
Columbia Property Trust Inc	16,650	416	371
CubeSmart	14,400	313	451
DCT Industrial Trust Inc	27,425	895	982
DDR Corp	94,090	1,496	1,610
Digital Realty Trust Inc	14,875	956	1,191
Douglas Emmett Inc	36,010	976	1,065
Duke Realty Corp	24,145	451	486
Equity Lifestyle Properties	4,350	216	287
Equity Residential	58,370	3,640	4,500
Essex Property Trust Inc	6,267	966	1,336
Extra Space Storage Inc	3,770	234	342
General Growth Properties Inc	97,994	2,264	2,748
HCP Inc	19,750	777	710
Healthcare Realty Trust Inc	23,700	582	688
Healthcare Trust of America	20,900	504	586
Highwoods Properties Inc	12,510	477	529
Host Hotels & Resorts Inc	130,990	2,268	1,814
Kilroy Realty Corporation	18,000	917	1,006
Kimco Realty Corporation	76,480	1,795	2,079
Kite Realty Group Trust	6,050	162	160
LaSalle Hotel Properties	7,750	254	172
Liberty Property Trust	8,700	304	255
Macerich Company	12,380	923	965
Paramount Group Inc	52,750	956	865
Pebblebrook Hotel Trust	32,630	1,061	797
Piedmont Office Realty Trust	13,550	243	251
Post Properties Inc	12,450	631	713
Prologis Inc	85,576	3,168	3,378
Public Storage	16,180	2,848	4,103
Regency Centers Corp	10,820	673	783
Retail Opportunity Investments	14,800	243	274
Retail Properties of America	20,750	305	322
Senior Housing Prop Trust	37,750	712	547
Simon Property Group Inc	34,830	5,219	6,488
SL Green Realty Corp	19,350	1,774	1,869
Spirit Realty Capital Inc	77,862	852	816

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Starwood Hotels & Resorts Inc	4,600	362	286
Sun Communities Inc	8,100	419	539
Sunstone Hotel Investors Inc	45,097	586	536
Taubman Centers Inc	5,170	387	367
UDR Inc	56,960	1,486	2,027
Ventas Inc	13,200	743	730
VEREIT Inc	96,300	1,102	743
Vornado Realty Trust	31,100	2,858	2,751
Welltower Inc	58,437	3,613	3,636
Total United States - 4.7%		60,072	65,757
Total Common Stock - 7.0%		90,521	96,569
U.S. Preferred Stock			
Alexandria Real Estate Equitie	6,950	178	180
Apartment Investment & Mgmt Co	164,000	4,120	4,280
Ashford Hospitality Trust	13,000	307	288
Campus Crest Communities Inc	69,400	1,744	1,865
CBL & Associates Properties	7,400	183	180
Commonwealth REIT	29,850	731	761
Corporate Office Properties	2,000	51	51
CubeSmart	3,350	88	87
General Growth Properties Inc	3,100	77	80
Inland Real Estate Corp	91,300	2,428	2,293
Inland Real Estate Corp	99,150	2,479	2,498
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	3,808
Pebblebrook Hotel Trust	30,350	770	775
Penn Real Estate Invest Tst	1,500	39	39
Penn Real Estate Invest Tst	250	6	6
Regency Centers Corp	16,100	416	420
Regency Centers Corp	450	11	11
Sabra Health Care REIT Inc	1,400	35	35
Saul Centers Inc	3,250	83	84
SL Green Realty Corp	11,200	283	291
STAG Industrial Inc	1,450	38	37
Taubman Centers Inc	16,550	418	425
Taubman Centers Inc	1,200	30	30
Terreno Realty Corp	800	20	21
Urstadt Biddle Properties Inc	106,850	2,653	2,757
Urstadt Biddle Properties Inc	97,900	2,448	2,509
Vornado Realty Trust	2,850	72	73
Welltower Inc	3,300	85	87
WP Glimcher Inc	100,000	2,580	2,464
Total U.S. Preferred Stock - 1.9%		26,465	26,768
U.S. Corporate Bonds			
Biomed Realty LP, 2.625% Due 5/1/2019	1,146	1,147	1,192
First Industrial LP, 7.5% Due 12/1/2017	123	134	134
Highwoods Realty LP, 7.5% Due 4/15/2018	1,000	1,108	1,105
Mack-Cali Realty LP, 7.75% Due 8/15/2019	69	77	77
Prologis LP, 4.0% Due 1/15/2018	1,000	1,028	1,038
Senior Housing Prop Trust, 3.25% Due 5/1/2019	37	37	37
Senior Housing Prop Trust, 6.75% Due 4/15/2020	795	882	890
SL Green Realty Corp, 7.75% Due 3/15/2020	1,521	1,757	1,793
Total U.S. Corporate Bonds - 0.5%		6,170	6,266
Short-term Issue			
Dreyfus Cash Management Institutional Fund - 1.8%	24,825,058	24,825	24,825

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(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, 0.37% Due 2/1/2016	15	15	15
BNP Paribas Securities Corp, 0.37% Due 2/1/2016	22	22	22
Citigroup Global Markets Inc, 0.34% Due 2/1/2016	214	214	214
Citigroup Global Markets Inc, 0.45% Due 2/1/2016	40	40	40
Daiwa Capital Markets America, 0.38% Due 2/1/2016	402	402	402
HSBC Securities USA Inc, 0.3% Due 2/1/2016	8	8	8
HSBC Securities USA Inc, 0.31% Due 2/1/2016	8	8	8
Mizuho Securities USA Inc, 0.37% Due 2/1/2016	28	28	28
<i>Total Repurchase Agreements - 0.1%</i>		737	737
<i>Short-term Issues</i>			
Blackrock Cash Funds: Prime - Institutional Shares	70	70	70
Federated Money Market Management - Institutional Shares	73	73	73
Invesco Liquid Assets Portfolio	70	70	70
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	71	71	71
<i>Total Short-term Issues - 0.0%</i>		284	284
<i>Time Deposits</i>			
Credit Agricole CIB, 0.29% Due 2/1/2016	67	67	67
Credit Industriel ET Commercial, 0.27% Due 2/1/2016	50	50	50
DNB Bank ASA, 0.26% Due 2/1/2016	69	69	69
Landesbank Baden-Wurttemberg, 0.28% Due 2/1/2016	69	69	69
National Australia Bank Ltd, 0.25% Due 2/1/2016	71	71	71
Natixis, 0.26% Due 2/1/2016	68	68	68
Nordea Bank Finland PLC, 0.26% Due 2/1/2016	70	70	70
Royal Bank of Canada, 0.28% Due 2/1/2016	70	70	70
Skandinaviska Enskilda Banken AB, 0.26% Due 2/1/2016	71	71	71
Svenska Handelsbanken AB, 0.26% Due 2/1/2016	69	69	69
<i>Total Time Deposits - 0.0%</i>		69	69
Total Investments Made with Cash Collateral for Securities Loaned - 0.1%		1,695	1,695
Total Investments - 100.1%		\$ 1,151,732	\$ 1,394,189

See accompanying notes to financial statements.

Real Estate Pool

Statement of Operations - Unaudited
Period Ended January 31, 2016*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	\$ 15	\$ 318
Income distributions from real estate limited partnerships and funds	303	15,537
Dividends, net of foreign withholding taxes (\$22)	200	3,963
Fund closing interest	-	1,005
Net securities lending income	2	13
Total investment income	520	20,836
Expenses		
Investment advisor fees	(76)	(755)
Trustee fees	-	(2)
Custodian bank fees	(7)	(50)
Management fees	(33)	(234)
Fiduciary bond fees	-	(1)
Professional service fees	(50)	(314)
Management fees - external	(113)	(806)
Fund closing costs	-	(86)
Total expenses	(279)	(2,248)
Investment income, net	241	18,588
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	223	21,569
Foreign currency transactions	(160)	(1,117)
	63	20,452
Net change in unrealized appreciation (depreciation) on:		
Investments	6,977	16,381
Translation of assets and liabilities in foreign currencies	(186)	94
	6,791	16,475
Net gain from investments and foreign currency	6,854	36,927
Net increase in net assets from operations	\$ 7,095	\$ 55,515

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

Real Estate Pool

Statement of Changes in Net Assets - Unaudited
Period Ended January 31, 2016*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 241	\$ 18,588
Net realized gain from investments and foreign currency transactions	63	20,452
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	6,791	16,475
Net increase in net assets from operations	7,095	55,515
Unit transactions		
Proceeds from sale of units	3	30,059
Amount paid for repurchase of units	(29,925)	(182,825)
Net decrease in net assets from unit transactions	(29,922)	(152,766)
Decrease in net assets	(22,827)	(97,251)
Net assets, beginning of period	1,415,123	1,489,547
Net assets, end of period	\$ 1,392,296	\$ 1,392,296
Unit data		
Units sold	222	2,299,041
Units repurchased	(2,224,822)	(13,886,036)
Net decrease in units	(2,224,600)	(11,586,995)

**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 January 31, 2016*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 7,095	\$ 55,515
Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:		
Contributions to real estate limited partnerships and funds	(26,384)	(122,475)
Purchase of investments	(6,359)	(46,935)
Distributions from real estate limited partnerships and funds	6,517	88,020
Proceeds from disposition of investments	5,769	200,679
Purchases and sales of short-term investment securities, net	48,856	12,759
Net disbursement from foreign currency contracts	(1)	(5)
Decrease (increase) in receivable for investments sold	(153)	229
Decrease in reclaimable foreign taxes withheld	-	6
Decrease (increase) in interest receivable	(10)	503
Decrease in dividends receivable	582	817
Decrease (increase) in securities lending income receivable	(1)	1
Increase (decrease) in accrued expenses	87	(94)
Increase in payable for investments purchased	764	391
Net amortization	12	282
Net realized gain from investments	(223)	(21,569)
Net realized loss from foreign currency transactions	160	1,117
Net change in unrealized appreciation (depreciation) on investments	(6,977)	(16,381)
Net change in unrealized appreciation (depreciation) on the translation of assets and liabilities in foreign currencies	188	(94)
Net cash provided by operating activities	29,922	152,766
Cash flows from financing activities		
Proceeds from units sold	3	30,059
Amount paid for repurchase of units	(29,925)	(182,825)
Net cash used in financing activities	(29,922)	(152,766)
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.*

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 January 31, 2016.
- 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 January 31, 2016.

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 January 31, 2016. 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	\$ 96,569	\$ -	\$ -	\$ 96,569
Investments made with cash collateral for securities loaned	-	1,695	-	1,695
Short-term issue	24,825	-	-	24,825
U.S. corporate bonds	-	6,266	-	6,266
U.S. preferred stock	26,768	-	-	26,768
Total	<u>148,162</u>	<u>7,961</u>	<u>-</u>	<u>156,123</u>
Real estate limited partnerships and funds				<u>1,238,066</u>
Total				<u>\$ 1,394,189</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency contracts	<u>\$ -</u>	<u>\$ (4)</u>	<u>\$ -</u>	<u>\$ (4)</u>

There were no transfers in or out of Levels 1 and 2 during the period ended January 31, 2016.

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at January 31, 2016.

Fair value of securities on loan	\$ 6,633		
Collateral received:	Cost	Fair Value	Unrealized Depreciation
Cash	<u>\$ 1,693</u>	\$ 1,693	<u>\$ -</u>
Non-cash		<u>5,085</u>	
Total		<u>\$ 6,778</u>	

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

NOTE 5. COMMITMENTS

As of January 31, 2016, 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	432,532	239,694	192,838
Value funds	701,000	330,712	370,288
Total	<u>\$ 1,713,532</u>	<u>\$ 1,129,786</u>	<u>\$ 583,746</u>

Real Estate Pool

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

NOTE 6. FOREIGN CURRENCY CONTRACTS

At January 31, 2016, 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	1/27/2016	2/1/2016	82	\$ 58		\$ 58	\$ -
Long	Australian Dollar	1/28/2016	2/2/2016	11	8		8	-
Long	Australian Dollar	1/29/2016	2/3/2016	71	51		51	-
Long	Hong Kong Dollar	1/28/2016	2/1/2016	17	2		2	-
Long	Japanese Yen	1/20/2016	2/2/2016	14,042	116		120	(4)
Short	Japanese Yen	1/29/2016	2/3/2016		350	42,421	350	-
Short	Singapore Dollar	1/27/2016	2/1/2016		20	29	20	-
Short	Singapore Dollar	1/28/2016	2/2/2016		52	74	52	-
Short	Singapore Dollar	1/29/2016	2/3/2016		38	54	38	-
					<u>\$ 695</u>		<u>\$ 699</u>	<u>\$ (4)</u>

NOTE 7. INVESTMENT ADVISORY FEES

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

The fees paid to CBRE are based on a descending scale of fee rates ranging from 0.65 percent annually on the first \$50 million of assets under management to 0.55 percent annually on assets between \$50 million and \$100 million. For assets greater than \$100 million the fee rate is 0.45 percent annually. The effective fee rate earned by CBRE for the period ended January 31, 2016, 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 January 31, 2016, was 0.68 percent.

Real Estate Pool

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

NOTE 8. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2015	\$ 13.00
Income from investment operations:	
Net investment income	0.17
Net realized and unrealized gain on investment and foreign currency transactions	0.35
Total from investment operations	0.52
Net asset value at January 31, 2016	\$ 13.52
Total Return (b)	4.0%
Supplemental Data:	
Net assets, end of period	\$ 1,392,296
Ratio to average net assets (c):	
Expenses	0.27%
Net investment income	2.21%
Portfolio turnover rate	12.28%

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

NOTE 9. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at January 31, 2016.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 652,989
Public Employees' Retirement System	561,903
West Virginia Retiree Health Benefit Trust Fund	60,127
State Police Death, Disability and Retirement Fund	58,207
Deputy Sheriff's Retirement System	16,914
Judges' Retirement System	16,813
State Police Retirement System	13,318
Emergency Medical Services Retirement System	5,670
Wildlife Endowment Fund	5,375
Berkeley County Development Authority	603
Municipal Police Officers' and Firefighters' Retirement System	242
Municipal Policemen's or Firemen's Pension and Relief Funds	135
Total	\$ 1,392,296

Financial Statements - Unaudited

January 31, 2016

Hedge Fund Pool

Financial Statements - Unaudited January 31, 2016

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Hedge Fund Pool

Statement of Assets and Liabilities - Unaudited
January 31, 2016
(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,286,011)	\$	1,540,349
Receivables:		
Investment funds redeemed		2,666
Accrued interest		59
Dividends		3
		<hr/>
Total assets		1,543,077

Liabilities

Accrued expenses		158
		<hr/>
Net assets	\$	<u><u>1,542,919</u></u>

Unit data

Units outstanding		115,858,239
Net asset value, unit price	\$	<u><u>13.32</u></u>

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited
January 31, 2016
(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Hedge Funds			
<i>Directional Funds</i>			
Brevan Howard Fund Limited		\$ 38,256	\$ 54,366
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	61,846
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	18,028
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	43,070
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>	177,310
<i>Equity Long/Short Funds</i>			
MW Eureka Fund		46,001	78,395
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	73,253
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)

January 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Scopia PX International, Ltd. Investment Objective - To identify investment opportunities that will yield attractive rates of return, regardless of market direction. Redemption Provisions - Quarterly with 60 days prior written notice, subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		50,000	59,427
<i>Total Equity Long/Short Funds</i>		151,001	211,075
<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	30,806
<i>Total Event Driven Fund</i>		22,500	30,806
<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	46,205
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	46,305
<i>Multiple Strategy Funds</i>			
Anchorage Capital Partners Offshore, Ltd. Investment Objective - To earn superior risk-adjusted returns while emphasizing preservation of capital. Redemption Provisions - Annually with 90 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		40,000	57,431
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	96,349

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(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	89,204
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	105,134
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	44,828
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	96,135
Hudson Bay International Fund, Ltd. Investment Objective - To deliver an attractive rate of return by employing a variety of multiple absolute return strategies. Redemption Provisions - Quarterly with 65 days prior written notice. A detail of the underlying investments is not available.		80,000	76,144
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	66,668
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.		30,268	45,356

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(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	53,367
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	92,423
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	994
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	48,927
Winton Futures Fund, Ltd. Investment Objective - To deliver long-term capital appreciation through compound growth. Redemption Provisions - Monthly with 3 days prior written notice. A detail of the underlying investments is not available.		35,000	44,428
<i>Total Multiple Strategy Funds</i>		779,352	917,388
<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	64,177

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

January 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Menta Global Offshore Ltd.		75,000	78,174
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>78,174</u>
Total Hedge Funds - 98.8%		1,270,897	1,525,235
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 1.0%	15,113,726	<u>15,114</u>	<u>15,114</u>
Total Investments - 99.8%		<u>\$ 1,286,011</u>	<u>\$ 1,540,349</u>

See accompanying notes to financial statements.

Hedge Fund Pool

Statement of Operations - Unaudited
Period Ended January 31, 2016*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 1	\$ 3
Dividends	<u>3</u>	<u>4</u>
Total investment income	4	7
Expenses		
Trustee fees	(1)	(3)
Management fees	(37)	(262)
Fiduciary bond fees	-	(1)
Professional service fees	<u>(41)</u>	<u>(289)</u>
Total expenses	<u>(79)</u>	<u>(555)</u>
Investment loss, net	(75)	(548)
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	104	14,354
Net change in unrealized appreciation (depreciation) on investments	<u>(20,288)</u>	<u>(85,989)</u>
Net loss from investments	<u>(20,184)</u>	<u>(71,635)</u>
Net decrease in net assets from operations	<u>\$ (20,259)</u>	<u>\$ (72,183)</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 January 31, 2016*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (75)	\$ (548)
Net realized gain from investments	104	14,354
Net change in unrealized appreciation (depreciation) on investments	(20,288)	(85,989)
Net decrease in net assets from operations	(20,259)	(72,183)
Unit transactions		
Proceeds from sale of units	808	23,124
Amount paid for repurchase of units	(730)	(70,755)
Net increase (decrease) in net assets from unit transactions	78	(47,631)
Decrease in net assets	(20,181)	(119,814)
Net assets, beginning of period	1,563,100	1,662,733
Net assets, end of period	\$ 1,542,919	\$ 1,542,919
Unit data		
Units sold	59,887	1,694,490
Units repurchased	(54,084)	(5,157,592)
Net increase (decrease) in units	5,803	(3,463,102)

**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.*

Hedge Fund Pool

Statement of Cash Flows - Unaudited
Period Ended January 31, 2016*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net decrease in net assets from operations	\$ (20,259)	\$ (72,183)
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	-	41,237
Purchases and sales of short-term investment securities, net	(15,029)	(79)
Increase in accrued interest	(1)	(3)
Increase in dividends receivable	(3)	-
Decrease in receivable for investment funds redeemed	15,000	7,002
Decrease in advance on investments in other funds	-	90,000
Increase in accrued expenses	1	22
Net realized gain from investments	(104)	(14,354)
Net change in unrealized appreciation (depreciation) on investments	20,288	85,989
Net cash provided by (used in) operating activities	(107)	47,631
Cash flows from financing activities		
Proceeds from units sold	808	23,124
Amount paid for repurchase of units	(730)	(70,755)
Net cash provided by (used in) financing activities	78	(47,631)
Net change in cash	(29)	-
Cash		
Beginning balance	29	-
Ending balance	\$ -	\$ -

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

Hedge Fund Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Hedge Fund Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

- Investments in hedge funds are not securities for which market quotations are readily available. The IMB has concluded that the net asset value reported by the underlying funds approximates the fair value of these investments and consequently these investments are carried at net asset value as a practical expedient for fair market value. These investments are redeemable with the fund at net asset value under the original terms of the agreements and operations of the underlying fund. However, it is possible that these redemption rights may be restricted or eliminated by the funds in the future in accordance with the underlying fund agreements. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the IMB's interests in the funds. Although a secondary market exists for these investments, it is not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the reported net asset value. It is therefore reasonably possible that if the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the net asset value of such investments is a reasonable estimate of fair value as of January 31, 2016.
- 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 January 31, 2016.

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 January 31, 2016. Certain investments were not categorized within the fair value hierarchy table as fair value is measured using the net asset value per share practical expedient.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Short-term issue	\$ 15,114	\$ -	\$ -	\$ 15,114
Hedge funds				1,525,235
Total				<u>\$ 1,540,349</u>

There were no transfers in or out of Levels 1 and 2 during the period ended January 31, 2016.

Hedge Fund Pool

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

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 2015	\$	13.93
Net realized and unrealized loss on investment transactions		(0.61)
Net asset value at January 31, 2016	\$	<u>13.32</u>

Total Return (b) -4.4%

Supplemental Data:

Net assets, end of period	\$	1,542,919
Ratio to average net assets (c):		
Expenses		0.06%
Net investment income		-0.06%
Portfolio turnover rate		2.62%

- (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 January 31, 2016.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 654,047
Public Employees' Retirement System	559,691
West Virginia Retiree Health Benefit Trust Fund	58,590
State Police Death, Disability and Retirement Fund	57,314
Coal Workers' Pneumoconiosis Fund	49,961
Public Employees Insurance Agency	36,501
Board of Risk and Insurance Management	25,843
West Virginia Department of Environmental Protection Agency	22,124
Deputy Sheriff's Retirement System	16,508
Judges' Retirement System	16,474
State Police Retirement System	12,958
Workers' Compensation Self-Insured Employer Security Risk Pool	11,001
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	6,544
Emergency Medical Services Retirement System	5,522
Wildlife Endowment Fund	5,220
Workers' Compensation Uninsured Employers' Fund	2,106
West Virginia Department of Environmental Protection Trust	1,562
Berkeley County Development Authority	588
Municipal Police Officers' and Firefighters' Retirement System	235
Municipal Policemen's or Firemen's Pension and Relief Funds	130
Total	<u>\$ 1,542,919</u>

Financial Statements - Unaudited

January 31, 2016

Opportunistic Debt Pool

Financial Statements - Unaudited January 31, 2016

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Opportunistic Debt Pool

Statement of Assets and Liabilities - Unaudited

January 31, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$66,146)	\$	66,146
Dividends receivable		<u>8</u>
	Total assets	66,154

Liabilities

Accrued expenses		<u>21</u>
	Net assets	<u><u>\$ 66,133</u></u>

Unit data

Units outstanding		6,652,819
Net asset value, unit price	\$	<u><u>9.94</u></u>

See accompanying notes to financial statements.

Opportunistic Debt Pool

Schedule of Investments - Unaudited January 31, 2016 (Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Direct Lending Fund</u>			
WV Direct Lending, LLC		33,910	33,910
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 - 51.3%		33,910	33,910
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 48.7%	32,236,312	32,236	32,236
Total Investments - 100.0%		<u>\$ 66,146</u>	<u>\$ 66,146</u>

See accompanying notes to financial statements.

Opportunistic Debt Pool

Statement of Operations - Unaudited
For the period October 1, 2015 (inception date) to January 31, 2016*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Dividends	\$ 8	\$ 11
Total investment income	8	11
Expenses		
Management fees	(1)	(3)
Professional service fees	(6)	(141)
Total expenses	(7)	(144)
Investment income (loss), net	1	(133)
Net increase (decrease) in net assets from operations	<u>\$ 1</u>	<u>\$ (133)</u>

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

Opportunistic Debt Pool

Statement of Changes in Net Assets - Unaudited
For the period October 1, 2015 (inception date) to January 31, 2016*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income (loss), net	\$ 1	\$ (133)
Net increase (decrease) in net assets from operations	1	(133)
Unit transactions		
Proceeds from sale of units	41,206	66,266
Increase in net assets from unit transactions	41,206	66,266
Increase in net assets	41,207	66,133
Net assets, beginning of period	24,926	-
Net assets, end of period	\$ 66,133	\$ 66,133
Unit data		
Units sold	4,145,292	6,652,819
Increase in units	4,145,292	6,652,819

**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 January 31, 2016*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase (decrease) in net assets from operations	\$ 1	\$ (133)
Adjustments to reconcile net increase (decrease) in net assets from operations to net cash used in operating activities:		
Contributions to direct lending fund	(8,910)	(33,910)
Purchases and sales of short-term investment securities, net	(32,234)	(32,236)
Increase in dividends receivable	(7)	(8)
Increase (decrease) in accrued expenses	(56)	21
Net cash used in operating activities	(41,206)	(66,266)
Cash flows from financing activities		
Proceeds from units sold	41,206	66,266
Cash provided by financing activities	41,206	66,266
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 January 31, 2016.
- 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 January 31, 2016.

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 January 31, 2016. 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.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Short-term issue	\$ 32,236	\$ -	\$ -	\$ 32,236
Direct lending fund				33,910
Total				<u>\$ 66,146</u>

There were no transfers in or out of Levels 1 and 2 during the period ended January 31, 2016.

NOTE 4. COMMITMENTS

As of January 31, 2016, the IMB had made a commitment to a direct lending fund.

<u>Fund Classification</u>	<u>Total Commitment</u>	<u>Funded Commitment</u>	<u>Unfunded Commitment</u>
Direct lending fund	<u>\$ 200,000</u>	<u>\$ 33,910</u>	<u>\$ 166,090</u>

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 January 31, 2016	<u>\$ 9.94</u>
 Total Return (b)	 -0.3%
 Supplemental Data:	
Net assets, end of period	\$ 66,133
Ratio to average net assets (c):	
Expenses	1.27%
Net investment income	-1.18%
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 January 31, 2016.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 17,961
Public Employees' Retirement System	15,677
Workers' Compensation Old Fund	13,956
Revenue Shortfall Reserve Fund - Part B	4,025
Revenue Shortfall Reserve Fund	3,612
West Virginia Retiree Health Benefit Trust Fund	1,722
Coal Workers' Pneumoconiosis Fund	1,694
State Police Death, Disability and Retirement Fund	1,596
Public Employees Insurance Agency	1,423
Board of Risk and Insurance Management	880
West Virginia Department of Environmental Protection Agency	872
Deputy Sheriff's Retirement System	480
Judges' Retirement System	470
State Police Retirement System	380
Workers' Compensation Self-Insured Employer Security Risk Pool	376
West Virginia Prepaid Tuition Trust Fund	357
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	224
Emergency Medical Services Retirement System	161
Wildlife Endowment Fund	154
Workers' Compensation Uninsured Employers' Fund	62
West Virginia Department of Environmental Protection Trust	23
Berkeley County Development Authority	17
Municipal Police Officers' and Firefighters' Retirement System	7
Municipal Policemen's or Firemen's Pension and Relief Funds	4
Total	<u>\$ 66,133</u>