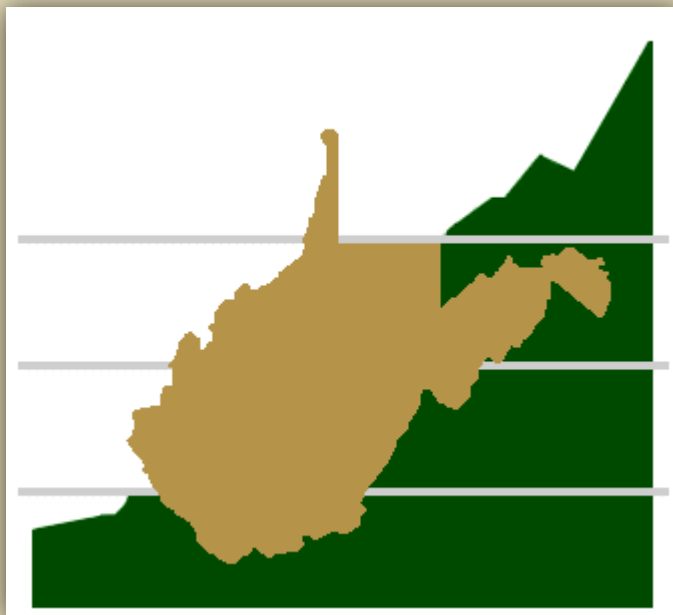


West Virginia

Investment Management Board



Financial Statements

February 29, 2016

West Virginia Investment Management Board

Financial Statements – Unaudited

February 29, 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

February 29, 2016

Large Cap Domestic Equity Pool

Financial Statements - Unaudited February 29, 2016

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Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited

February 29, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,572,389), including securities on loan of \$205,983 (Note 5)	\$	3,204,569
Cash		47
Cash pledged as collateral for futures contracts		1,162
Receivables:		
Dividends		6,739
Securities lending income		35
Foreign tax withholding		19
		<hr/>
Total assets		3,212,571

Liabilities

Accrued expenses		898
Payable for investments purchased		408
Payable upon return of securities loaned (Note 5)		62,876
Unrealized depreciation on futures contracts (Note 6)		496
		<hr/>
Total liabilities		64,678
		<hr/>
Net assets	\$	<u><u>3,147,893</u></u>

Unit data

Units outstanding		146,415,490
Net asset value, unit price	\$	<u><u>21.50</u></u>

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited

February 29, 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	17,900	\$ 1,521	\$ 2,371
Airgas Inc	5,700	369	807
Alcoa Inc	116,400	1,411	1,039
Ball Corporation	95,500	5,504	6,325
CF Industries Holdings Inc	44,100	1,651	1,608
Dow Chemical Company	202,200	8,218	9,829
Eastman Chemical Company	34,500	1,764	2,213
Ecolab Inc	97,100	7,499	9,958
EI DuPont de Nemours Co	82,200	3,120	5,004
FMC Corporation	12,500	466	470
Freeport-McMoran Inc	97,700	3,280	745
International Paper Company	37,700	1,016	1,346
Intl Flavors & Fragrances Inc	25,800	2,207	2,665
LyondellBasell Industries NV	164,500	11,855	13,195
Martin Marietta Materials Inc	36,500	5,359	5,206
Monsanto Company	40,500	3,432	3,645
Newmont Mining Corp	47,700	2,190	1,232
Nucor Corporation	30,300	1,360	1,192
Owens-Illinois Inc	14,700	382	220
PPG Industries Inc	71,700	4,463	6,921
Praxair Inc	26,000	2,474	2,647
Sealed Air Corporation	155,300	6,893	7,102
Sherwin-Williams Co	18,600	3,495	5,031
The Mosaic Company	29,600	1,587	789
Vulcan Materials Company	104,200	9,436	10,267
WestRock Company	24,430	1,062	825
<i>Total Basic Materials - 3.3%</i>		92,014	102,652
<i>Capital Goods</i>			
3M Co	81,900	8,838	12,848
ADT Corp	22,100	643	892
Allegion PLC	61,366	3,576	3,866
American Airlines Group Inc	57,500	3,206	3,358
Ametek Inc	72,400	3,632	3,360
Automatic Data Processing Inc	139,000	7,915	11,772
Avery Dennison Corp	61,800	3,651	4,024
Boeing Company	87,700	8,294	10,364
C. H. Robinson Worldwide Inc	21,000	1,317	1,466
Caterpillar Inc	53,400	3,769	3,615
Cintas Corp	74,900	3,947	6,291
CSX Corp	135,600	3,209	3,273
Cummins Inc	15,300	1,089	1,493
Danaher Corp	62,600	3,445	5,588
Deere & Company	35,400	2,185	2,838
Delta Air Lines	152,700	4,899	7,366
Dover Corp	15,400	642	936
Dun & Bradstreet Corp	14,800	1,711	1,418
Eaton Corp PLC	42,169	2,396	2,391
Emerson Electric Co	61,100	2,958	2,984
Expeditors Intl of Washington	29,600	1,207	1,355
Fastenal Company	26,200	711	1,187
FedEx Corp	42,600	5,214	5,831
Flowserve Corp	12,900	505	542
Fluor Corporation	14,200	737	654
General Dynamics Corp	111,300	12,511	15,167
General Electric Company	1,223,581	27,365	35,655
Honeywell International	80,400	4,971	8,149
Hunt JB Transport Services Inc	8,600	706	656
Illinois Tool Works Inc	36,200	2,094	3,412
Ingersoll-Rand PLC	23,900	921	1,328
Iron Mountain Inc	16,144	350	474
Jacobs Engineering Group Inc	11,500	534	444
Kansas City Southern	9,700	1,078	793

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

February 29, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
L-3 Communications Hldgs Inc	7,900	613	927
Lockheed Martin Corp	99,500	14,402	21,471
Masco Corporation	141,900	3,424	4,002
Norfolk Southern Corp	27,600	1,687	2,019
Northrop Grumman Corp	92,000	10,623	17,684
PACCAR Inc	33,600	1,408	1,730
Parker-Hannifin Corporation	12,200	826	1,235
Pentair PLC	16,609	683	792
Pitney Bowes Inc	17,600	395	319
Quanta Services Inc	12,800	305	260
Raytheon Company	105,700	8,987	13,091
Republic Services Inc	158,200	6,008	7,230
Robert Half International Inc	46,000	2,275	1,812
Rockwell Automation Inc	15,600	1,162	1,624
Rockwell Collins Inc	32,700	2,511	2,864
Roper Industries Inc	42,000	5,089	7,053
Ryder System Inc	12,900	940	732
Snap-On Inc	43,700	5,687	6,322
Southwest Airlines Co	247,600	5,190	10,387
Stanley Black & Decker Inc	42,777	3,735	4,021
Stericycle Inc	12,600	1,165	1,436
Textron Inc	47,800	1,482	1,632
Tyco International Ltd	37,800	926	1,330
Union Pacific Corp	132,100	8,423	10,417
United Continental Holdings	35,900	2,057	2,056
United Parcel Service Inc	69,800	5,120	6,739
United Rentals Inc	8,900	1,039	459
United Technologies Corp	72,100	5,655	6,966
W.W. Grainger Inc	5,600	794	1,215
Waste Management Inc	54,400	2,105	3,038
Xylem Inc	34,600	1,136	1,294
<i>Total Capital Goods - 9.8%</i>		236,078	306,947
<i>Communication Services</i>			
AT&T Inc	728,981	23,434	26,936
CenturyLink Inc	51,743	1,705	1,583
Cisco Systems Inc	571,700	12,670	14,967
Crown Castle Intl Corporation	43,700	2,753	3,780
Frontier Communications Corp	121,386	907	657
Verizon Communications	462,749	19,154	23,475
<i>Total Communication Services - 2.3%</i>		60,623	71,398
<i>Consumer Discretionary</i>			
Advance Auto Parts Inc	25,800	4,080	3,830
Amazon.com Inc	54,000	18,331	29,836
AutoNation Inc	25,400	1,333	1,307
AutoZone Inc	12,500	6,769	9,682
Bed Bath & Beyond Inc	17,100	786	820
Best Buy Co Inc	58,600	2,160	1,898
Borg-Warner Inc	20,200	760	660
Cablevision Systems Corp	171,500	4,260	5,579
CarMax Inc	19,500	481	902
Carnival Corp	102,300	4,436	4,906
CBS Corp	40,458	924	1,957
Chipotle Mexican Grill Inc	2,900	1,129	1,477
Coach Inc	24,500	921	954
Comcast Corp	520,450	17,056	30,046
Darden Restaurants Inc	75,500	4,068	4,823
Delphi Automotive PLC	186,300	10,296	12,422
Discovery Communications Inc	39,300	889	974
Dollar General Corp	33,500	1,874	2,487
Dollar Tree Inc	34,936	2,059	2,804
DR Horton Inc	183,800	4,666	4,911
eBay Inc	225,200	4,684	5,360
Expedia Inc	29,250	2,461	3,045

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

February 29, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Ford Motor Company	359,700	4,144	4,500
GameStop Corp	97,100	3,570	2,993
Gap Inc	23,700	573	655
Garmin Ltd	10,900	469	442
General Motors Co	130,200	4,612	3,833
Genuine Parts Company	14,300	723	1,289
Goodyear Tire & Rubber Co	185,800	5,356	5,596
Hanesbrands Inc	100,000	3,229	2,849
Harley-Davidson Inc	16,900	575	730
Harman Intl Industries Inc	6,500	297	498
Hasbro Inc	76,700	5,337	5,819
Home Depot Inc	251,700	15,275	31,241
Interpublic Group of Co Inc	113,100	1,650	2,419
Johnson Controls Inc	60,600	1,898	2,209
Kohl's Corporation	18,000	987	840
L Brands Inc	141,500	11,119	11,998
Leggett & Platt Inc	96,600	3,821	4,314
Lennar Corporation	70,300	2,937	2,948
Lowe's Companies Inc	178,800	8,562	12,074
Macys Retail Holdings Inc	28,000	592	1,210
Marriott International Inc	131,980	8,779	8,994
Mattel Inc	52,800	1,376	1,717
McDonald's Corporation	103,500	8,511	12,129
Michael Kors Holdings Ltd	16,000	1,312	906
Mohawk Industries Inc	39,000	6,871	7,009
Neilsen Holdings PLC	50,000	2,112	2,517
Netflix Inc	146,500	11,515	13,685
Newell Rubbermaid Inc	213,700	7,358	8,123
News Corporation	31,875	223	345
Nike Inc	228,800	9,162	14,092
Nordstrom Inc	11,800	531	606
Omnicom Group Inc	22,000	1,015	1,712
O'Reilly Automotive Inc	58,800	8,120	15,307
Outfront Media Inc	2	-	-
Priceline.com Inc	7,110	5,674	8,996
PulteGroup Inc	31,100	364	535
PVH Corp	8,100	981	641
Ralph Lauren Corp	5,300	559	481
Ross Stores Inc	91,200	3,300	5,014
Royal Caribbean Cruises Ltd	82,100	6,114	6,106
Scripps Networks Interactive	9,700	416	575
Signet Jewelers Ltd	11,100	1,344	1,203
Staples Inc	57,600	1,184	544
Starbucks Corp	281,700	11,316	16,398
Starwood Hotels & Resorts Inc	16,500	749	1,140
Target Corp	111,500	7,279	8,747
TEGNA Inc	23,700	330	584
Tiffany & Co	10,400	510	676
Time Warner Cable Inc	83,600	8,666	15,956
Time Warner Inc	176,000	8,403	11,651
TJX Companies Inc	75,500	2,544	5,595
Tractor Supply Company	52,500	4,570	4,440
TripAdvisor Inc	10,950	398	685
Twenty-First Century Fox	147,800	2,870	3,999
Under Armour Inc	112,200	8,384	9,390
Urban Outfitters Inc	9,000	277	238
VF Corp	177,200	9,275	11,537
Viacom Inc	33,600	1,318	1,238
Walt Disney Company	273,900	16,108	26,163
Whirlpool Corporation	7,200	590	1,118
Wyndham Worldwide Corporation	11,500	189	838
Wynn Resorts Limited	7,700	763	635
Yum Brands Inc	83,900	5,243	6,080
<i>Total Consumer Discretionary -14.9%</i>		346,752	467,482

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

February 29, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Consumer Staples</i>			
Altria Group Inc	472,920	17,532	29,118
Archer-Daniels-Midland Co	141,200	5,586	4,936
Brown Forman Corp	67,400	5,529	6,637
Campbell Soup Co	45,500	2,126	2,810
Church & Dwight Company Inc	22,900	1,965	2,078
Clorox Company	80,500	7,101	10,177
Coca-Cola Company	422,300	14,068	18,214
Coca-Cola Enterprises Inc	55,000	2,223	2,668
Colgate-Palmolive Co	106,200	5,253	6,971
ConAgra Foods Inc	123,700	4,072	5,203
Constellation Brands Inc	132,200	8,701	18,697
Costco Wholesale Corp	94,200	10,033	14,133
CVS Health Corp	307,776	17,714	29,907
Dr Pepper Snapple Group Inc	143,800	9,540	13,162
Estee Lauder Companies Inc	53,100	3,446	4,850
General Mills Inc	147,700	6,798	8,692
Hershey Company	13,300	738	1,209
Hormel Foods Corp	165,000	4,045	7,014
JM Smucker Company	16,800	1,454	2,143
Kellogg Company	29,900	1,741	2,213
Keurig Green Mountain Inc	11,300	1,290	1,039
Kimberly Clark Corporation	89,900	7,338	11,714
Kraft Heinz Co	55,166	2,154	4,249
Kroger Co	525,800	11,064	20,985
McCormick & Company Inc	36,700	2,561	3,423
Mead Johnson Nutrition Co	19,209	746	1,417
Molson Coors Brewing Co	38,700	2,607	3,300
Mondelez International	262,600	8,391	10,643
Monster Beverage Corp	49,500	5,831	6,212
PepsiCo Inc	210,464	15,788	20,588
Philip Morris Intl Inc	150,300	9,282	13,682
Proctor & Gamble Company	319,132	21,741	25,623
Reynolds American Inc	393,286	11,085	19,833
Sysco Corp	60,700	1,830	2,679
Tyson Foods Inc	78,300	2,767	5,070
Walgreen Boots Alliance Inc	203,000	12,013	16,025
Wal-Mart Stores Inc	144,900	8,635	9,613
Whole Foods Market Inc	33,100	1,056	1,036
<i>Total Consumer Staples - 11.7%</i>		255,844	367,963
<i>Energy</i>			
Anadarko Petroleum Corp	47,200	3,098	1,791
Apache Corporation	34,200	3,001	1,309
Baker Hughes Inc	49,209	2,430	2,110
Cabot Oil & Gas Corporation	39,900	513	803
California Resources Corp	7,340	2	4
Cameron International Corp	68,100	3,992	4,465
Chesapeake Energy Corp	51,000	1,274	133
Chevron Corporation	174,200	15,804	14,535
Cimarex Energy Co	34,900	4,056	2,933
Columbia Pipeline Group Inc	96,400	1,734	1,750
Concho Resources Inc	23,800	2,205	2,148
ConocoPhillips	132,080	7,165	4,468
CONSOL Energy Inc	22,800	920	197
Devon Energy Corporation	36,200	2,354	712
Diamond Offshore Drilling Inc	6,100	588	122
EnSCO PLC	23,100	1,263	200
EOG Resources Inc	55,500	3,454	3,593
EQT Corp	14,500	733	808
Exxon Mobil Corporation	587,694	44,365	47,104
First Solar Inc	6,200	800	446
FMC Technologies Inc	22,400	730	549
Halliburton Company	91,800	3,195	2,963
Helmerich & Payne Inc	15,300	838	810

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

February 29, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Hess Corp	22,900	1,285	998
Kinder Morgan Inc	174,128	6,664	3,150
Marathon Oil Corp	67,600	1,499	555
Marathon Petroleum Corporation	158,500	6,155	5,429
Murphy Oil Corporation	15,500	747	266
National-Oilwell Varco Inc	36,600	1,699	1,071
Newfield Exploration Company	158,200	5,892	4,308
Noble Energy Inc	38,200	1,557	1,127
Occidental Petroleum Corp	78,400	6,000	5,395
ONEOK Inc	20,300	656	487
Phillips 66	99,740	6,428	7,918
Pioneer Natural Resources Co	15,000	1,335	1,808
Range Resources Corporation	16,100	935	382
Schlumberger Ltd	124,397	9,007	8,922
Southwestern Energy Company	33,700	1,367	195
Spectra Energy Corp	63,300	1,422	1,848
Tesoro Corporation	99,400	8,070	8,020
Transocean Ltd	132,700	2,465	1,148
Valero Energy Corporation	125,400	6,474	7,534
Williams Companies Inc	138,700	4,722	2,218
<i>Total Energy - 5.0%</i>		178,893	156,732
<i>Financial Services</i>			
Affiliated Managers Group Inc	8,600	1,731	1,193
AFLAC Inc	58,600	3,032	3,488
Allstate Corp	227,100	10,557	14,412
American Express Co	78,600	3,828	4,369
American International Group	201,700	9,571	10,125
American Tower Corporation	61,800	4,399	5,698
Ameriprise Financial Inc	55,300	4,199	4,642
Aon PLC	42,500	2,646	4,050
Apartment Investment & Mgmt Co	86,400	2,861	3,163
Assurant Inc	51,100	3,827	3,633
Avalonbay Communities Inc	40,900	5,989	7,020
Bank of America Corporation	1,404,077	20,409	17,579
Bank of New York Mellon Corp	281,500	10,591	9,962
BB&T Corporation	129,300	4,252	4,158
Berkshire Hathaway Inc	259,796	25,984	34,857
BlackRock Inc	15,288	3,928	4,769
Boston Properties Inc	18,000	1,615	2,055
Capital One Financial Corp	120,300	7,909	7,907
CBRE Group Inc	68,000	1,809	1,728
Charles Schwab Corp	345,500	8,280	8,655
CHUBB Ltd	52,596	4,575	6,076
Cincinnati Financial Corp	46,000	2,385	2,904
Citigroup Inc	382,460	19,244	14,859
Citizens Financial Group Inc	95,500	1,996	1,836
CME Group Inc	123,900	9,843	11,329
Comerica Inc	42,500	1,622	1,436
Discover Financial Services	197,300	8,516	9,159
E*Trade Financial Corporation	218,820	5,799	5,134
Equifax Inc	81,300	5,440	8,527
Equity Residential	100,700	6,319	7,501
Essex Property Trust Inc	30,400	6,090	6,362
Extra Space Storage Inc	43,900	3,792	3,606
Federal Realty Investment Trst	12,800	1,927	1,895
Fifth Third Bancorp	200,100	3,364	3,054
Franklin Resources Inc	34,800	1,171	1,248
General Growth Properties Inc	73,500	1,709	2,023
Goldman Sachs Group Inc	71,900	11,907	10,751
H&R Block Inc	20,600	408	677
Hartford Financial Services Gp	176,700	6,819	7,443
HCP Inc	41,700	1,491	1,233
Host Hotels & Resorts Inc	71,962	967	1,102
Huntington Bancshares Inc	497,400	5,063	4,352

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

February 29, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Intercontinental Exchange Inc	27,631	5,583	6,589
Invesco Limited	58,300	1,473	1,559
JP Morgan Chase & Co	486,253	22,471	27,376
KeyCorp	188,000	2,165	1,983
Kimco Realty Corporation	54,000	1,001	1,444
Legg Mason Inc	12,900	481	368
Leucadia National Corporation	31,600	805	457
Lincoln National Corp	79,700	3,698	2,911
Loews Corp	24,900	893	905
M & T Bank Corporation	42,201	4,698	4,328
Macerich Company	32,900	2,386	2,602
Marsh & McLennan Cos Inc	207,800	8,104	11,855
MasterCard Inc	152,800	8,793	13,281
McGraw-Hill Financial Inc	151,000	9,557	13,551
MetLife Inc	145,200	6,295	5,744
Moody's Corp	107,200	7,973	9,519
Morgan Stanley	327,700	10,742	8,094
Nasdaq OMX Group Inc	98,300	4,176	6,221
Navigent Corporation	36,600	206	396
Northern Trust Corp	71,400	4,776	4,240
PayPal Holdings Inc	165,500	4,341	6,312
People's United Financial Inc	216,800	3,457	3,167
PNC Financial Services	79,300	5,855	6,448
Principal Financial Group Inc	90,200	3,785	3,410
Progressive Corp	181,400	5,011	5,790
Prologis Inc	47,700	1,529	1,835
Prudential Financial Inc	60,300	3,772	3,985
Public Storage	26,100	4,037	6,512
Realty Income Corp	23,500	1,183	1,376
Regions Financial Corp	238,800	1,797	1,796
Simon Property Group Inc	40,216	5,139	7,630
SL Green Realty Corp	9,200	1,233	811
State Street Corp	72,100	4,519	3,950
SunTrust Banks Inc	110,000	3,976	3,650
Synchrony Financial	157,947	4,883	4,257
T Rowe Price Group Inc	22,700	1,261	1,569
Torchmark Corporation	94,100	4,257	4,820
Travelers Cos Inc	88,900	7,286	9,559
Unum Group	98,900	2,908	2,822
US Bancorp	310,800	10,090	11,972
Ventas Inc	30,000	1,425	1,670
Visa Inc	346,000	11,825	25,047
Vornado Realty Trust	15,940	1,100	1,377
Wells Fargo & Company	736,300	26,826	34,547
Welltower Inc	32,400	1,843	2,066
Western Union Company	117,700	2,071	2,149
Weyerhaeuser Company	71,879	1,616	1,867
Willis Towers Watson PLC	24,522	2,945	2,779
XL Group PLC	114,800	3,692	3,947
Zions Bancorporation	154,300	4,044	3,290
<i>Total Financial Services - 17.8%</i>		491,846	559,803
<i>Health Care</i>			
Abbott Laboratories	207,800	7,298	8,050
AbbVie Inc	246,200	10,380	13,445
Aetna Inc	173,029	11,895	18,796
Agilent Technologies Inc	29,600	787	1,106
Alexion Pharmaceuticals Inc	20,800	2,445	2,929
Allergan PLC	95,169	19,761	27,609
AmerisourceBergen Corp	162,000	10,913	14,032
Amgen Inc	97,577	9,509	13,883
Anthem Inc	147,900	14,650	19,329
Baxalta Inc	51,100	1,378	1,968
Baxter International Inc	51,100	1,618	2,019
Becton Dickinson & Company	64,708	7,013	9,541

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

February 29, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Biogen Inc	20,500	2,818	5,318
Boston Scientific Corp	312,900	4,097	5,313
Bristol-Myers Squibb Company	162,342	5,595	10,054
Cardinal Health Inc	127,200	8,085	10,392
Celgene Corporation	122,800	8,624	12,382
Cerner Corporation	37,700	1,593	1,925
CIGNA Corporation	136,700	11,434	19,085
CR Bard Inc	18,600	2,368	3,578
DaVita HealthCare Partners Inc	27,700	1,547	1,827
DENTSPLY SIRONA Inc	39,500	2,056	2,408
Edwards Lifesciences Corp	111,200	6,926	9,674
Eli Lilly and Company	177,800	10,398	12,802
Endo International PLC	26,400	2,093	1,104
Express Scripts Holding Co	88,668	5,523	6,240
Gilead Sciences Inc	238,000	11,453	20,766
HCA Holdings Inc	100,900	7,146	6,983
Humana Inc	42,400	4,132	7,504
Illumina Inc	20,600	3,623	3,095
Intuitive Surgical Inc	3,400	1,125	1,914
Johnson & Johnson	374,800	27,699	39,433
Laboratory Corp of Amer Hldgs	23,300	2,332	2,559
Mallinckrodt PLC	19,600	1,531	1,275
McKesson Corp	79,100	12,146	12,310
Medtronic PLC	170,476	12,790	13,193
Merck & Co Inc	288,680	11,806	14,495
Mylan NV	37,900	2,250	1,708
Patterson Companies Inc	26,400	1,099	1,147
PerkinElmer Inc	82,300	3,866	3,889
Perrigo Co PLC	13,900	2,192	1,755
Pfizer Inc	852,737	20,983	25,301
Quest Diagnostics Inc	24,300	1,504	1,617
Regeneron Pharmaceuticals Inc	27,500	11,130	10,561
Schein Henry Inc	24,500	3,519	4,054
St Jude Medical Inc	28,000	1,177	1,503
Stryker Corporation	41,700	2,906	4,165
Tenet Healthcare Corporation	9,175	230	228
Thermo Fisher Scientific Inc	103,800	9,899	13,410
UnitedHealth Group Inc	202,300	14,027	24,094
Universal Health Services Inc	76,900	8,710	8,487
Varian Medical Systems Inc	9,100	407	712
Vertex Pharmaceuticals Inc	54,200	5,593	4,634
Waters Corporation	20,500	2,109	2,466
Zimmer Holdings Inc	16,000	957	1,549
Zoetis Inc	217,399	9,460	8,926
<i>Total Health Care - 15.2%</i>		368,605	478,542
<i>Technology</i>			
Accenture PLC	107,300	8,901	10,758
Activision Blizzard Inc	328,300	10,516	10,397
Adobe Systems Inc	70,200	4,115	5,978
Akamai Technologies Inc	81,800	4,649	4,415
Alliance Data Systems Corp	6,600	1,698	1,387
Alphabet Inc	66,778	27,987	47,236
Amphenol Corp	76,300	3,279	4,049
Analog Devices Inc	42,300	1,755	2,241
Apple Inc	940,700	50,688	90,956
Applied Materials Inc	104,400	1,465	1,970
Autodesk Inc	21,800	671	1,128
Broadcom LTD	137,252	12,470	18,388
CA Inc	28,200	532	826
Citrix Systems Inc	40,200	2,570	2,840
Cognizant Tech Solutions Corp	116,700	5,606	6,650
Corning Inc	107,500	1,815	1,967
CSRA Inc	12,300	318	319
Electronic Arts Inc	240,500	13,816	15,450

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

February 29, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
EMC Corporation	220,300	4,611	5,756
Equinix Inc	27,129	7,300	8,239
F5 Networks Inc	45,200	5,601	4,347
Facebook Inc	363,300	24,151	38,844
Fidelity Ntl Information Svcs	165,400	7,868	9,635
Fiserv Inc	158,500	7,631	15,157
FLIR Systems Inc	12,700	355	393
Harris Corporation	18,900	1,070	1,475
Hewlett Packard Enterprise	168,400	3,202	2,235
HP Inc	168,400	2,913	1,800
IBM Corporation	83,300	11,417	10,915
Intel Corporation	585,000	14,696	17,310
Intuit Inc	87,700	6,298	8,475
Juniper Networks Inc	207,200	5,766	5,118
KLA-Tencor Corporation	14,500	595	982
Lam Research Corporation	58,450	4,061	4,284
Level 3 Communications Inc	38,500	1,852	1,869
Linear Technology Corp	21,200	685	925
Microchip Technology Inc	19,800	619	881
Micron Technology Inc	100,700	1,084	1,070
Microsoft Corporation	1,185,202	39,712	60,303
Motorola Solutions Inc	23,918	1,431	1,758
NetApp Inc	27,800	889	691
NVIDIA Corporation	172,200	3,874	5,400
Oracle Corporation	295,900	8,082	10,883
Paychex Inc	64,000	2,543	3,289
Qorvo Inc	13,900	1,140	627
Qualcomm Inc	140,900	7,400	7,156
Red Hat Inc	68,500	4,371	4,476
Salesforce.com Inc	71,500	3,082	4,844
SanDisk Corporation	18,100	700	1,308
Seagate Technology PLC	48,300	1,863	1,515
Skyworks Solutions Inc	124,700	11,225	8,286
Symantec Corporation	87,300	1,634	1,686
TE Connectivity Ltd	35,200	1,417	2,004
Teradata Corporation	14,300	540	357
Texas Instruments Inc	99,600	3,270	5,281
Total System Services Inc	130,300	6,079	5,678
VeriSign Inc	37,600	2,551	3,177
Verisk Analytics Inc	37,300	2,920	2,717
Western Digital Corp	53,200	3,612	2,316
Xerox Corporation	83,895	714	806
Xilinx Inc	36,100	1,298	1,705
Yahoo! Inc	94,600	2,278	3,007
<i>Total Technology - 16.1%</i>		377,251	505,935
<i>Utilities</i>			
AES Corporation	61,900	843	607
AGL Resources Inc	10,500	432	679
Ameren Corporation	38,800	1,404	1,822
American Electric Power Co Inc	76,300	3,230	4,712
CenterPoint Energy Inc	42,300	656	788
CMS Energy Corporation	105,500	2,680	4,174
Consolidated Edison Inc	39,800	2,228	2,786
Dominion Resources Inc	62,700	3,178	4,384
DTE Energy Company	63,000	3,890	5,300
Duke Energy Corp	70,107	4,160	5,208
Edison International	80,400	4,126	5,480
Entergy Corporation	25,300	1,946	1,827
Eversource Energy	30,196	976	1,640
Exelon Corp	107,047	4,260	3,371
FirstEnergy Corp	40,138	1,688	1,343
NextEra Energy Inc	99,500	7,208	11,226
NiSource Inc	214,400	2,549	4,605
NRG Energy Inc	31,400	785	338

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

February 29, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
PG&E Corp	58,000	2,593	3,290
Pinnacle West Capital Corp	9,400	342	647
Potomac Electric Power	83,000	1,996	2,173
PPL Corporation	146,000	4,522	5,109
Public Service Enterprise Grp	88,400	3,180	3,771
SCANA Corporation	28,400	1,515	1,847
Sempra Energy	119,800	9,473	11,562
Southern Company	95,600	3,756	4,606
TECO Energy Inc	59,500	1,337	1,634
WEC Energy Group Inc	98,107	3,936	5,528
Xcel Energy Inc	86,800	2,367	3,431
<i>Total Utilities - 3.1%</i>		81,256	103,888
Total Common Stock - 99.2%		2,489,162	3,121,342
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund	11,833,895	11,834	11,834
Dreyfus Treasury Prime Cash Management Institutional Fund	8,517,468	8,517	8,517
Total Short-term Issues - 0.6%		20,351	20,351
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
<i>Repurchase Agreements</i>			
BNP Paribas Securities Corp, 0.31% Due 3/1/2016	983	983	983
Citigroup Global Markets Inc, 0.32% Due 3/1/2016	2,000	2,000	2,000
Daiwa Capital Markets America, 0.35% Due 3/1/2016	4,274	4,274	4,274
Deutsche Bank Securities Inc, 0.32% Due 3/1/2016	819	819	819
HSBC Securities USA Inc, 0.29% Due 3/1/2016	2,371	2,371	2,371
Merrill Lynch Pierce Fenner & Smith Inc, 0.32% Due 3/1/2016	248	248	248
Mizuho Securities USA Inc, 0.32% Due 3/1/2016	3,450	3,450	3,450
Nomura Securities Int. Inc, 0.32% Due 3/1/2016	3,754	3,754	3,754
<i>Total Repurchase Agreements - 0.6%</i>		17,899	17,899
<i>Short-term Issues</i>			
Blackrock Cash Funds: Prime - Institutional Shares	3,040	3,040	3,040
Federated Money Market Management - Institutional Shares	2,888	2,888	2,888
Federated Treasury Obligation - Institutional Shares	176	176	176
Invesco Liquid Assets Portfolio	3,121	3,121	3,121
Morgan Stanley Institutional Liquidity Funds Government Portfolio	2,812	2,812	2,812
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	3,118	3,118	3,118
<i>Total Short-term Issues - 0.5%</i>		15,155	15,155
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 0.36% Due 3/1/2016	2,406	2,406	2,406
BNP Paribas, 0.37% Due 3/1/2016	2,644	2,644	2,644
Credit Agricole CIB, 0.3% Due 3/1/2016	2,195	2,195	2,195
Credit Industriel ET Commercial, 0.29% Due 3/1/2016	2,526	2,526	2,526
DNB Bank ASA, 0.27% Due 3/1/2016	2,585	2,585	2,585
DZ Bank AG, 0.27% Due 3/1/2016	2,568	2,568	2,568
Landesbank Baden-Wuerttemberg, 0.28% Due 3/1/2016	2,367	2,367	2,367
National Australia Bank Ltd, 0.25% Due 3/1/2016	2,236	2,236	2,236
Natixis, 0.3% Due 3/1/2016	2,663	2,663	2,663
Nordea Bank Finland PLC, 0.27% Due 3/1/2016	2,307	2,307	2,307
Skandinaviska Enskilda Banken AB, 0.28% Due 3/1/2016	2,671	2,671	2,671
Svenska Handelsbanken AB, 0.27% Due 3/1/2016	2,654	2,654	2,654
<i>Total Time Deposits - 0.9%</i>		29,822	29,822
Total Investments Made with Cash Collateral for Securities Loaned - 2.0%		62,876	62,876
Total Investments - 101.8%		\$ 2,572,389	\$ 3,204,569

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Statement of Operations - Unaudited
Period Ended February 29, 2016*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividends	\$ 7,891	\$ 46,044
Net securities lending income	35	264
Total investment income	7,926	46,308
Expenses		
Investment advisor fees	(377)	(2,766)
Trustee fees	(1)	(7)
Custodian bank fees	(8)	(65)
Management fees	(77)	(633)
Fiduciary bond fees	(1)	(4)
Professional service fees	(16)	(122)
Total expenses	(480)	(3,597)
Investment income, net	7,446	42,711
Realized and unrealized gain (loss) from investments		
Net realized gain (loss) from:		
Investments	(7,938)	43,826
Futures contracts	-	(2,205)
	(7,938)	41,621
Net change in unrealized appreciation (depreciation) on:		
Investments	2,126	(238,791)
Futures contracts	73	(293)
	2,199	(239,084)
Net loss from investments	(5,739)	(197,463)
Net increase (decrease) in net assets from operations	\$ 1,707	\$ (154,752)

**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 February 29, 2016*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 7,446	\$ 42,711
Net realized gain (loss) from investments	(7,938)	41,621
Net change in unrealized appreciation (depreciation) on investments	2,199	(239,084)
Net increase (decrease) in net assets from operations	1,707	(154,752)
Unit transactions		
Proceeds from sale of units	2,054	118,974
Amount paid for repurchase of units	(26,393)	(235,821)
Net decrease in net assets from unit transactions	(24,339)	(116,847)
Decrease in net assets	(22,632)	(271,599)
Net assets, beginning of period	3,170,525	3,419,492
Net assets, end of period	\$ 3,147,893	\$ 3,147,893
Unit data		
Units sold	95,588	5,251,712
Units repurchased	(1,228,271)	(10,536,303)
Net decrease in units	(1,132,683)	(5,284,591)

**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 February 29, 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 February 29, 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	\$ (496)

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 February 29, 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>\$ (293)</u>

The Pool's open futures contracts outstanding at February 29, 2016, as disclosed in Note 6, is indicative of the volume of futures activity for the period ended February 29, 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 February 29, 2016:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common stock	\$ 3,121,342	\$ -	\$ -	\$ 3,121,342
Investments made with cash collateral for securities loaned	-	62,876	-	62,876
Short-term issues	20,351	-	-	20,351
Total	<u>\$ 3,141,693</u>	<u>\$ 62,876</u>	<u>\$ -</u>	<u>\$ 3,204,569</u>
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Futures	\$ (496)	\$ -	\$ -	\$ (496)

There were no transfers in or out of Levels 1 and 2 during the period ended February 29, 2016.

NOTE 5. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at February 29, 2016.

Fair value of securities on loan	\$ 205,983		
Collateral received:	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Depreciation</u>
Cash	<u>\$ 62,862</u>	\$ 62,862	<u>\$ -</u>
Non-cash		146,011	
Total		<u>\$ 208,873</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 February 29, 2016, open positions in futures contracts were as follows:

<u>Expiration</u>	<u>Open Contracts</u>	<u>Position</u>	<u>Notional Value at February 29, 2016</u>	<u>Notional Value Upon Entering Contract</u>	<u>Unrealized Appreciation (Depreciation)</u>
Mar 2016	163 S&P 500	Long	<u>\$ 15,725</u>	<u>\$ 16,221</u>	<u>\$ (496)</u>

At February 29, 2016, the Pool had pledged cash of \$1,162 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 February 29, 2016, was 0.24 percent.

The fees paid to SSgA include a base fee of 0.02 percent annually on the first \$50 million of net assets under management and a base fee of 0.01 percent annually on the assets over \$50 million. The effective fee rate earned by SSgA for the period ended February 29, 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	0.28
Net realized and unrealized loss on investment transactions	<u>(1.32)</u>
Total from investment operations	<u>(1.04)</u>
Net asset value at February 29, 2016	<u>\$ 21.50</u>
Total Return (b)	-4.6%
Supplemental Data:	
Net assets, end of period	\$ 3,147,893
Ratio to average net assets (c):	
Expenses	0.16%
Net investment income	1.91%
Portfolio turnover rate	22.82%

- (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 February 29, 2016.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,333,148
Public Employees' Retirement System	1,151,807
Workers' Compensation Old Fund	148,113
West Virginia Retiree Health Benefit Trust Fund	124,478
State Police Death, Disability and Retirement Fund	119,536
Revenue Shortfall Reserve Fund - Part B	43,292
Deputy Sheriff's Retirement System	35,057
Judges' Retirement System	34,352
Coal Workers' Pneumoconiosis Fund	27,716
State Police Retirement System	27,683
Public Employees Insurance Agency	21,052
West Virginia Department of Environmental Protection Agency	17,664
Board of Risk and Insurance Management	14,900
Emergency Medical Services Retirement System	11,799
Wildlife Endowment Fund	11,116
West Virginia Prepaid Tuition Trust Fund	11,051
Workers' Compensation Self-Insured Employer Security Risk Pool	6,268
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,686
West Virginia Department of Environmental Protection Trust	1,874
Berkeley County Development Authority	1,249
Workers' Compensation Uninsured Employers' Fund	1,224
Municipal Police Officers' and Firefighters' Retirement System	551
Municipal Policemen's or Firemen's Pension and Relief Funds	277
Total	<u>\$ 3,147,893</u>

Financial Statements - Unaudited

February 29, 2016

Non-Large Cap Domestic Equity Pool

Financial Statements - Unaudited February 29, 2016

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Non-Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited

February 29, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$764,867), including securities on loan of \$89,759 (Note 4)	\$	754,366
Receivables:		
Investments sold		3,961
Dividends		502
Securities lending income		<u>27</u>
Total assets		758,856

Liabilities

Accrued expenses		134
Payable for investments purchased		13,742
Payable upon return of securities loaned (Note 4)		<u>57,368</u>
Total liabilities		<u>71,244</u>

Net assets \$ 687,612

Unit data

Units outstanding		27,742,787
Net asset value, unit price	\$	<u><u>24.79</u></u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited

February 29, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Common Stock			
<i>Basic Materials</i>			
Clearwater Paper Corp	7,896	\$ 290	\$ 321
DHT Holdings Inc	417,444	2,388	2,434
Dominion Diamond Corp	78,100	1,340	819
Domtar Corporation	137,079	5,376	4,824
GCP Applied Technologies	56,295	1,098	998
Grace WR & Co	66,795	5,297	4,591
Kaiser Aluminum Corp	59,677	4,779	4,572
Kraton Performance Polymers	221,314	4,211	3,800
Mercer International	209,300	2,934	1,905
Nevsun Resources LTD	585,360	2,255	1,914
PolyOne Corporation	121,400	3,925	3,267
Reliance Steel & Aluminum Co	16,930	1,079	1,031
Schweitzer-Mauduit Intl Inc	19,380	785	586
<i>Total Basic Materials - 4.5%</i>		35,757	31,062
<i>Capital Goods</i>			
Aegion Corp	249,312	4,543	4,515
Alaska Air Group Inc	59,327	2,810	4,384
Allegiant Travel Company	36,552	7,227	5,990
Argan Inc	63,554	2,056	2,051
Atlas Air Worldwide Holdings	29,700	1,371	1,075
Avery Dennison Corp	4,297	251	280
Brink's Company	29,015	896	849
Builders Firstsource Inc	304,220	4,453	2,412
CAI International Inc	50,300	1,241	391
Comfort Systems USA Inc	51,500	1,045	1,445
EMCOR Group Inc	108,650	4,604	4,984
Ennis Inc	102,590	1,761	2,025
General Cable Corporation	43,020	659	370
Hawaiian Holdings Inc	61,790	652	2,658
HD Supply Holdings Inc	157,410	4,629	4,374
Huntington Ingalls Industries	33,859	1,721	4,438
IHS Inc	54,100	5,430	5,626
Insperty Inc	28,262	1,351	1,342
JetBlue Airways Corp	131,870	2,164	2,901
Knoll Inc	262,920	6,131	5,022
Lennox International Inc	45,830	4,751	5,922
Meritor Inc	110,619	1,348	822
Middleby Corporation	45,435	4,887	4,207
Miller Herman Inc	35,025	878	914
Myers Industries Inc	22,540	408	271
MYR Group Inc	50,941	1,535	1,143
Owens Corning Inc	68,209	2,900	2,928
Robert Half International Inc	108,690	4,260	4,281
SkyWest Inc	21,410	312	386
Smith AO Corp	36,970	2,724	2,602
Snap-On Inc	48,105	7,567	6,959
Spirit AeroSystems Holdings	75,209	3,327	3,460
Strayer Education Inc	9,716	487	438
TransDigm Group Inc	27,875	3,444	5,954
Trinity Industries Inc	42,830	1,189	678
TrueBlue Inc	74,857	1,694	1,718
Wabash National Corporation	387,676	5,203	4,547
Web.com Group Inc	213,919	4,867	3,883
<i>Total Capital Goods - 15.7%</i>		106,776	108,245
<i>Communication Services</i>			
FairPoint Communications	121,240	1,570	1,822
Inteliquent Inc	44,336	577	755
<i>Total Communication Services - 0.3%</i>		2,147	2,577
<i>Consumer Discretionary</i>			
Aaron's Inc	85,959	3,133	1,976

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

February 29, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Abercrombie & Fitch Co	11,389	307	331
Big Lots Inc	18,424	834	745
Bravo Brio Restaurant Group	65,033	773	508
Cash America International Inc	148,220	3,816	4,994
Cooper Tire & Rubber Company	120,140	3,654	4,722
Dana Holding Corporation	50,530	1,067	629
Ethan Allen Interiors Inc	13,435	363	383
Express Inc	249,457	3,984	4,298
Goodyear Tire & Rubber Co	141,568	4,473	4,264
Interpublic Group of Co Inc	123,100	2,726	2,633
Jack in the Box Inc	93,930	6,391	6,458
Jarden Corporation	171,280	5,012	9,057
La-Z-Boy Inc	16,227	387	395
Lear Corporation	32,127	1,944	3,256
Lululemon Athletica	57,020	3,221	3,577
Movado Group Inc	63,285	1,614	1,849
MSG Networks Inc	46,754	943	768
Nexstar Broadcasting	117,240	5,427	5,238
Nord Anglia Education Inc	203,895	4,280	3,954
NVR Inc	1,690	1,989	2,767
Penn National Gaming Inc	173,719	2,755	2,404
Restoration Hardware Holding	85,460	7,030	3,247
RetailMeNot Inc	114,358	1,051	924
Rex Stores Corporation	11,220	703	567
Service Corp	83,120	1,400	1,955
Signet Jewelers Ltd	41,760	2,139	4,527
Sonic Corporation	191,100	5,266	5,613
Tower International Inc	131,160	2,977	2,815
Ulta Salon Cosmetics & Frag	25,795	2,550	4,261
Vail Resorts Inc	62,565	5,968	7,971
Zagg Incorporated	68,430	439	713
<i>Total Consumer Discretionary - 14.2%</i>		88,616	97,799
<i>Consumer Staples</i>			
Aramark	202,840	6,545	6,373
Avon Products Inc	190,733	814	727
Dean Foods Company	228,527	3,972	4,408
Ingredion Inc	6,005	597	608
Medifast Inc	33,690	1,083	1,022
Omega Protein Corporation	128,610	2,929	3,054
Sanderson Farms Inc	3,477	324	317
<i>Total Consumer Staples - 2.4%</i>		16,264	16,509
<i>Energy</i>			
Atwood Oceanics Inc	605,900	9,733	4,169
EnSCO PLC	250,949	5,399	2,176
Noble Corp plc	94,567	1,349	788
Ocean Rig UDW Inc	70,755	463	57
Oil States International Inc	44,200	2,342	1,154
Rowan Companies PLC	275,087	5,078	3,664
Talen Energy Corporation	474,410	3,676	3,017
Tesoro Corporation	73,740	2,770	5,949
Tsakos Energy Navigation Ltd	215,360	2,068	1,275
Western Refining Inc	15,705	593	419
<i>Total Energy - 3.3%</i>		33,471	22,668
<i>Financial Services</i>			
Affiliated Managers Group Inc	36,395	6,218	5,048
Altisource Portfolio Solutions	102,892	2,840	2,753
American Financial Group Inc	35,524	2,420	2,383
Ashford Hospitality Prime Inc	40,753	656	401
Ashford Hospitality Trust	754,759	6,035	4,174
Aspen Insurance Holdings Ltd	108,100	3,954	4,831
Assurant Inc	137,564	7,931	9,781
Assured Guaranty Ltd	200,340	5,468	4,970

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

February 29, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Axis Capital Hldgs Ltd	20,611	865	1,107
Banc of California Inc	145,111	2,042	2,225
Banco Latinoamericano Export	55,792	1,514	1,192
Berkshire Hills Bancorp Inc	104,160	2,542	2,689
Brandywine Realty Trust	53,657	632	661
CBL & Associates Properties	383,070	6,867	4,417
Colliers International Group	68,000	1,935	2,337
Coresite Realty Corporation	36,821	1,595	2,373
CoStar Group Inc	36,505	6,507	6,464
Customers Bancorp Inc	27,036	612	612
Digital Realty Trust Inc	46,380	3,641	3,667
Encore Capital Group Inc	30,510	1,268	709
Evercore Partners Inc	28,141	1,267	1,313
Everest Re Group Ltd	31,399	3,224	5,844
Federal Agricultural Mort Corp	34,458	1,018	1,118
Federated National Holding Co	31,834	914	761
First Potomac Realty Trust	33,251	370	281
First Republic Bank	74,910	2,788	4,610
FirstService Corporation	13,917	482	543
Flagstar Bancorp Inc	210,284	3,852	4,037
GAMCO Investors Inc	14,029	477	487
Genworth Financial Inc	599,311	2,395	1,271
Great Western Bank	138,596	3,465	3,411
HCI Group Inc	118,771	5,216	4,174
Hersha Hospitality Trust	238,788	6,234	4,807
Highwoods Properties, Inc	74,513	3,112	3,245
Hospitality Properties Trust	203,601	5,572	4,943
Huntington Bancshares Inc	560,960	5,830	4,908
Jones Lang LaSalle Inc	65,125	7,035	6,647
LaSalle Hotel Properties	36,571	897	891
Liberty Property Trust	26,246	758	758
Mack-Cali Realty Corp	224,185	4,533	4,461
MGIC Investments Corp	354,030	3,376	2,422
Northrim BanCorp Inc	3,537	95	86
Northstar Realty Finance	58,637	696	732
Old Republic International Cor	281,617	5,135	5,013
PrivateBancorp Inc	15,763	571	542
Raymond James Financial Inc	111,670	4,426	4,896
RE/MAX Holdings Inc	23,457	875	752
Reinsurance Group of America I	64,680	4,670	5,828
RLJ Lodging Trust	105,293	2,432	2,208
Ryman Hospitality	93,300	4,387	4,466
Starwood Property Trust Inc	279,830	5,881	4,908
Summit Hotel Properties	392,990	4,240	4,248
Sunstone Hotel Investors Inc	208,754	3,343	2,693
Synovus Financial Corp	89,389	2,621	2,377
THL Credit Inc	262,815	3,212	2,583
Validus Holdings Limited	112,607	4,214	5,057
Waddell & Reed Financial Inc	16,924	593	396
Walker & Dunlop Inc	44,921	1,129	1,039
WP Glimcher Inc	24,541	245	212
Xenia Hotels & Resorts Inc	229,524	3,523	3,516
<i>Total Financial Services - 25.5%</i>		180,645	175,278
<i>Health Care</i>			
Acadia Pharmaceuticals Inc	121,850	3,749	2,103
Acorda Therapeutics Inc	33,577	1,134	1,098
Aegerion Pharmaceuticals Inc	31,110	610	175
Align Technology	97,595	5,366	6,444
Amedisys Inc	9,015	351	331
Anacor Pharmaceuticals Inc	37,605	3,526	2,398
Ariad Pharmaceuticals Inc	925,050	5,636	5,051
DENTSPLY SIRONA Inc	127,625	7,026	7,780
Emergent Biosolutions Inc	114,099	3,562	3,860
Hill-Rom Holdings Inc	31,955	1,721	1,481

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

February 29, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Jazz Pharmaceuticals PLC	74,753	11,471	9,088
Ligand Pharmaceuticals Inc.	9,140	850	843
Masimo Corporation	24,797	1,031	938
Medivation Inc	112,710	4,360	4,032
Merrimack Pharmaceuticals	543,960	5,538	3,150
Mettler-Toledo International I	25,277	4,466	7,960
Neurocrine Biosciences Inc	117,385	4,588	4,317
Orthofix International NV	8,988	333	345
Owens & Minor Inc	79,549	3,060	3,135
Pacira Pharmaceuticals Inc	65,570	4,936	3,410
PharMerica Corporation	46,124	1,443	1,066
Quest Diagnostics Inc	119,750	8,220	7,967
Repligen Corp	12,470	353	321
SciClone Pharmaceuticals	88,660	851	880
Team Health Holdings Inc	95,780	5,256	4,269
United Therapeutics Corp	19,521	1,663	2,380
Wright Medical Group NV	234,536	5,792	4,008
<i>Total Health Care - 12.9%</i>		96,892	88,830
<i>Technology</i>			
Aspen Technology Inc	134,941	5,285	4,449
Black Box Corporation	40,230	807	533
Brocade Communications Systems	137,857	1,376	1,369
CIENA Corporation	120,160	2,364	2,463
CommScope Holding Inc	219,350	5,721	5,525
DHI Group Inc	37,243	320	290
EarthLink Holdings Corp	458,961	3,078	2,589
Extreme Networks Inc	436,383	1,662	1,231
Fortinet Inc	224,470	6,557	6,375
Genpact Limited	109,180	2,145	2,886
IAC/InterActive Corporation	27,338	1,945	1,214
Insight Enterprises Inc	27,736	624	724
Jabil Circuit Inc	85,523	1,792	1,783
MagicJack VocalTec Ltd	77,196	755	596
MicroStrategy Incorporated	2,045	305	329
MSCI Inc	67,190	4,681	4,738
Net 1 UEPS Technologies Inc	154,129	1,705	1,407
NeuStar Inc	138,374	3,475	3,441
ON Semiconductor Corp	644,100	5,692	5,404
Orbotech Ltd	102,980	1,735	2,332
Palo Alto Networks Inc	48,855	4,163	7,074
Progress Software Corporation	50,490	1,334	1,273
QLIK Technologies Inc	174,970	3,824	4,063
Qorvo Inc	98,560	3,862	4,443
Sabre Corporation	145,460	3,753	3,949
Sanmina Corp	76,872	1,663	1,584
ServiceNow Inc	103,920	5,494	5,715
Shutterfly Inc	26,748	1,087	1,189
Splunk Inc	155,720	8,388	6,789
Take-Two Interactive Software	130,185	4,177	4,685
Teradata Corporation	40,408	939	1,008
Teradyne Inc	104,095	1,954	1,986
Total System Services Inc	142,100	4,369	6,193
United Online Inc	67,089	914	826
VeriFone Holdings Inc	169,210	4,419	4,042
<i>Total Technology - 15.2%</i>		102,364	104,497
<i>Utilities</i>			
CMS Energy Corporation	150,706	5,027	5,962
El Paso Electric Company	39,650	1,297	1,620
Kansas City Power & Light	90,540	2,257	2,656
National Fuel Gas Company	25,483	1,247	1,164
NRG Energy Inc	152,310	1,890	1,642
PNM Resources Inc	111,800	2,549	3,569
Portland General Electric Co	128,368	4,230	4,884

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

February 29, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Southwest Gas Corporation	48,322	2,623	2,948
UGI Corporation	151,753	4,805	5,609
Vectren Corp	78,806	2,751	3,588
<i>Total Utilities - 4.9%</i>		28,676	33,642
Total Common Stock - 98.9%		691,608	681,107
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 2.3%	15,890,688	15,891	15,891
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
<i>Repurchase Agreements</i>			
BNP Paribas Securities Corp, 0.31% Due 3/1/2016	897	897	897
Citigroup Global Markets Inc, 0.32% Due 3/1/2016	1,825	1,825	1,825
Daiwa Capital Markets America, 0.35% Due 3/1/2016	3,899	3,899	3,899
Deutsche Bank Securities Inc, 0.32% Due 3/1/2016	747	747	747
HSBC Securities USA Inc, 0.29% Due 3/1/2016	2,163	2,163	2,163
Merrill Lynch Pierce Fenner & Smith Inc, 0.32% Due 3/1/2016	226	226	226
Mizuho Securities USA Inc, 0.32% Due 3/1/2016	3,148	3,148	3,148
Nomura Securities Int. Inc, 0.32% Due 3/1/2016	3,425	3,425	3,425
<i>Total Repurchase Agreements - 2.4%</i>		16,330	16,330
<i>Short-term Issues</i>			
Blackrock Cash Funds: Prime - Institutional Shares	2,773	2,773	2,773
Federated Money Market Management - Institutional Shares	2,635	2,635	2,635
Federated Treasury Obligation - Institutional Shares	160	160	160
Invesco Liquid Assets Portfolio	2,848	2,848	2,848
Morgan Stanley Institutional Liquidity Funds Government Portfolio	2,565	2,565	2,565
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	2,845	2,845	2,845
<i>Total Short-term Issues - 2.0%</i>		13,826	13,826
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 0.36% Due 3/1/2016	2,195	2,195	2,195
BNP Paribas, 0.37% Due 3/1/2016	2,412	2,412	2,412
Credit Agricole CIB, 0.3% Due 3/1/2016	2,003	2,003	2,003
Credit Industriel ET Commercial, 0.29% Due 3/1/2016	2,305	2,305	2,305
DNB Bank ASA, 0.27% Due 3/1/2016	2,359	2,359	2,359
DZ Bank AG, 0.27% Due 3/1/2016	2,343	2,343	2,343
Landesbank Baden-Wurttemberg, 0.28% Due 3/1/2016	2,160	2,160	2,160
National Australia Bank Ltd, 0.25% Due 3/1/2016	2,041	2,041	2,041
Natixis, 0.3% Due 3/1/2016	2,430	2,430	2,430
Nordea Bank Finland PLC, 0.27% Due 3/1/2016	2,105	2,105	2,105
Skandinaviska Enskilda Banken AB, 0.28% Due 3/1/2016	2,437	2,437	2,437
Svenska Handelsbanken AB, 0.27% Due 3/1/2016	2,422	2,422	2,422
<i>Total Time Deposits - 4.1%</i>		32,622	32,622
Total Investments Made with Cash Collateral for Securities Loaned - 8.5%		57,368	57,368
Total Investments - 109.7%		\$ 764,867	\$ 754,366

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Statement of Operations - Unaudited
Period Ended February 29, 2016*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividends	\$ 813	\$ 6,988
Net securities lending income	28	341
Total investment income	841	7,329
 Expenses		
Investment advisor fees	(27)	(763)
Trustee fees	(1)	(2)
Custodian bank fees	(3)	(24)
Management fees	(16)	(144)
Fiduciary bond fees	-	(1)
Professional service fees	(4)	(31)
Total expenses	(51)	(965)
Investment income, net	790	6,364
 Realized and unrealized gain (loss) from investments		
Net realized loss from investments	(10,459)	(40,571)
Net change in unrealized appreciation (depreciation) on investments	4,831	(112,577)
Net loss from investments	(5,628)	(153,148)
Net decrease in net assets from operations	\$ (4,838)	\$ (146,784)

**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 February 29, 2016*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 790	\$ 6,364
Net realized loss from investments	(10,459)	(40,571)
Net change in unrealized appreciation (depreciation) on investments	4,831	(112,577)
Net decrease in net assets from operations	(4,838)	(146,784)
Unit transactions		
Proceeds from sale of units	7,647	29,112
Amount paid for repurchase of units	(8)	(6,144)
Net increase in net assets from unit transactions	7,639	22,968
Increase (decrease) in net assets	2,801	(123,816)
Net assets, beginning of period	684,811	811,428
Net assets, end of period	\$ 687,612	\$ 687,612
Unit data		
Units sold	306,352	1,068,611
Units repurchased	(300)	(213,677)
Net increase in units	306,052	854,934

**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 February 29, 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 February 29, 2016:

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 681,107	\$ -	\$ -	\$ 681,107
Investments made with cash collateral for securities loaned	-	57,368	-	57,368
Short-term issue	15,891	-	-	15,891
Total	<u>\$ 696,998</u>	<u>\$ 57,368</u>	<u>\$ -</u>	<u>\$ 754,366</u>

There were no transfers in or out of Levels 1 and 2 during the period ended February 29, 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 February 29, 2016.

Fair value of securities on loan	\$	89,759		
Collateral received:		Cost	Fair Value	Unrealized Depreciation
Cash	\$	<u>57,356</u>	\$ 57,356	<u>\$ -</u>
Non-cash			<u>34,630</u>	
Total			<u>\$ 91,986</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 February 29, 2016, was 0.20 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 February 29, 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	0.23
Net realized and unrealized loss on investment transactions	<u>(5.62)</u>
Total from investment operations	<u>(5.39)</u>
Net asset value at February 29, 2016	<u><u>\$ 24.79</u></u>
Total Return (b)	-17.9%
Supplemental Data:	
Net assets, end of period	\$ 687,612
Ratio to average net assets (c):	
Expenses	0.19%
Net investment income	1.26%
Portfolio turnover rate	47.85%

- (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 February 29, 2016.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 291,249
Public Employees' Retirement System	251,561
Workers' Compensation Old Fund	31,964
West Virginia Retiree Health Benefit Trust Fund	27,168
State Police Death, Disability and Retirement Fund	26,241
Revenue Shortfall Reserve Fund - Part B	9,452
Deputy Sheriff's Retirement System	7,645
Judges' Retirement System	7,559
Coal Workers' Pneumoconiosis Fund	6,248
State Police Retirement System	6,018
Public Employees Insurance Agency	4,592
West Virginia Department of Environmental Protection Agency	3,732
Board of Risk and Insurance Management	3,249
West Virginia Prepaid Tuition Trust Fund	2,603
Emergency Medical Services Retirement System	2,566
Wildlife Endowment Fund	2,423
Workers' Compensation Self-Insured Employer Security Risk Pool	1,386
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	824
West Virginia Department of Environmental Protection Trust	421
Berkeley County Development Authority	272
Workers' Compensation Uninsured Employers' Fund	267
Municipal Police Officers' and Firefighters' Retirement System	111
Municipal Policemen's or Firemen's Pension and Relief Funds	61
Total	<u>\$ 687,612</u>

Financial Statements - Unaudited

February 29, 2016

International Qualified Pool

Financial Statements - Unaudited February 29, 2016

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International Qualified Pool

Statement of Assets and Liabilities - Unaudited

February 29, 2016

(Amounts in thousands, except unit data)

Assets

Investment at fair value (cost \$382,026)	\$ 1,151,643
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Liabilities

Accrued expenses	<u>70</u>
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Net assets	<u><u>\$ 1,151,573</u></u>
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Unit data

Units outstanding	20,966,057
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Net asset value, unit price	<u><u>\$ 54.93</u></u>
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See accompanying notes to financial statements.

International Qualified Pool

Schedule of Investments - Unaudited

February 29, 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%	12,106,611	<u>\$ 382,026</u>	<u>\$ 1,151,643</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 February 29, 2016*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(495)	(4,197)
Trustee fees	-	(2)
Management fees	(28)	(233)
Fiduciary bond fees	-	(1)
Professional service fees	(6)	(50)
	<u>(529)</u>	<u>(4,483)</u>
Total expenses		
	(529)	(4,483)
Investment loss, net		
	(529)	(4,483)
Realized and unrealized gain (loss) from investment		
Net realized gain from investment	330	2,883
Net change in unrealized appreciation (depreciation) on investment	(4,147)	(157,330)
	<u>(3,817)</u>	<u>(154,447)</u>
Net loss from investment		
	(3,817)	(154,447)
Net decrease in net assets from operations	<u>\$ (4,346)</u>	<u>\$ (158,930)</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 February 29, 2016*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (529)	\$ (4,483)
Net realized gain from investment	330	2,883
Net change in unrealized appreciation (depreciation) on investment	(4,147)	(157,330)
Net decrease in net assets from operations	(4,346)	(158,930)
Unit transactions		
Proceeds from sale of units	56	1,593
Amount paid for repurchase of units	(20)	(1,330)
Net increase in net assets from unit transactions	36	263
Decrease in net assets	(4,310)	(158,667)
Net assets, beginning of period	1,155,883	1,310,240
Net assets, end of period	\$ 1,151,573	\$ 1,151,573
Unit data		
Units sold	1,016	26,827
Units repurchased	(370)	(22,364)
Net increase in units	646	4,463

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

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 February 29, 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 February 29, 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 February 29, 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	(0.21)
Net realized and unrealized loss on investment transactions	<u>(7.37)</u>
Total from investment operations	<u>(7.58)</u>
Net asset value at February 29, 2016	<u>\$ 54.93</u>
Total Return (b)	-12.1%
Supplemental Data:	
Net assets, end of period	\$ 1,151,573
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 February 29, 2016.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 566,088
Public Employees' Retirement System	489,213
State Police Death, Disability and Retirement Fund	50,977
Deputy Sheriff's Retirement System	14,430
Judges' Retirement System	14,339
State Police Retirement System	11,354
Emergency Medical Services Retirement System	4,839
Municipal Police Officers' and Firefighters' Retirement System	220
Municipal Policemen's or Firemen's Pension and Relief Funds	113
Total	<u>\$ 1,151,573</u>

Financial Statements - Unaudited

February 29, 2016

International Nonqualified Pool

Financial Statements - Unaudited February 29, 2016

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International Nonqualified Pool

Statement of Assets and Liabilities - Unaudited

February 29, 2016

(Amounts in thousands, except unit data)

Assets

Investment at fair value (cost \$74,338)	\$	134,959
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Liabilities

Accrued expenses		<u>9</u>
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Net assets	\$	<u>134,950</u>
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Unit data

Units outstanding		2,667,608
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Net asset value, unit price	\$	<u>50.59</u>
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See accompanying notes to financial statements.

International Nonqualified Pool

Schedule of Investments - Unaudited

February 29, 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%	1,354,185	\$ 74,338	\$ 134,959
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 February 29, 2016*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(71)	(595)
Management fees	(3)	(27)
Professional service fees	(1)	(6)
	<u>(75)</u>	<u>(628)</u>
Total expenses	<u>(75)</u>	<u>(628)</u>
Investment loss, net	(75)	(628)
Realized and unrealized gain (loss) from investment		
Net realized gain from investment	31	284
Net change in unrealized appreciation (depreciation) on investment	(442)	(18,285)
	<u>(411)</u>	<u>(18,001)</u>
Net loss from investment	<u>(411)</u>	<u>(18,001)</u>
Net decrease in net assets from operations	<u>\$ (486)</u>	<u>\$ (18,629)</u>

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

International Nonqualified Pool

Statement of Changes in Net Assets - Unaudited

Period Ended February 29, 2016*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (75)	\$ (628)
Net realized gain from investment	31	284
Net change in unrealized appreciation (depreciation) on investment	(442)	(18,285)
Net decrease in net assets from operations	(486)	(18,629)
Unit transactions		
Proceeds from sale of units	8	2,182
Amount paid for repurchase of units	(4)	(2,152)
Net increase in net assets from unit transactions	4	30
Decrease in net assets	(482)	(18,599)
Net assets, beginning of period	135,432	153,549
Net assets, end of period	\$ 134,950	\$ 134,950
Unit data		
Units sold	157	39,691
Units repurchased	(75)	(39,123)
Net increase in units	82	568

**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 February 29, 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 February 29, 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 February 29, 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		(0.24)
Net realized and unrealized loss on investment transactions		(6.74)
Total from investment operations		(6.98)
Net asset value at February 29, 2016	\$	50.59

Total Return (b) -12.1%

Supplemental Data:

Net assets, end of period	\$	134,950
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 February 29, 2016.

<u>Participant</u>	<u>Account Value</u>
West Virginia Retiree Health Benefit Trust Fund	\$ 46,767
Workers' Compensation Old Fund	41,014
Revenue Shortfall Reserve Fund - Part B	11,553
Coal Workers' Pneumoconiosis Fund	9,740
Public Employees Insurance Agency	8,150
Board of Risk and Insurance Management	4,672
Wildlife Endowment Fund	4,198
West Virginia Department of Environmental Protection Agency	3,248
West Virginia Prepaid Tuition Trust Fund	2,901
West Virginia Department of Environmental Protection Trust	715
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	689
Berkeley County Development Authority	512
Workers' Compensation Uninsured Employers' Fund	475
Workers' Compensation Self-Insured Employer Security Risk Pool	316
Total	<u>\$ 134,950</u>

Financial Statements - Unaudited

February 29, 2016

International Equity Pool

**Financial Statements - Unaudited
February 29, 2016**

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International Equity Pool

Statement of Assets and Liabilities - Unaudited

February 29, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$3,247,384), including securities on loan of \$232,735 (Note 4)	\$ 2,743,098
Cash	14
Cash denominated in foreign currencies (cost \$7,644)	7,576
Receivables:	
Investments sold	10,149
Dividends	6,255
Reclaimable foreign taxes withheld	2,429
Securities lending income	148
Unrealized appreciation on foreign currency contracts (Note 5)	<u>7</u>
Total assets	2,769,676

Liabilities

Accrued expenses	2,918
Accrued capital gains taxes	562
Payable for investments purchased	14,903
Payable upon return of securities loaned (Note 4)	200,973
Unrealized depreciation on foreign currency contracts (Note 5)	<u>23</u>
Total liabilities	<u>219,379</u>
Net assets	<u><u>\$ 2,550,297</u></u>

Unit data

Units outstanding	119,257,966
Net asset value, unit price	<u><u>\$ 21.38</u></u>

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited February 29, 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	\$ 1,885
<i>Australia</i>			
APN Outdoor Group Ltd	21,999	89	96
Arrium Ltd	5,091,200	7,292	65
ASG Group Ltd	274,530	170	203
Ausdrill Ltd	615,106	1,674	138
Austal Ltd	88,019	124	87
Australian Pharmaceutical Ind	546,962	480	760
BlueScope Steel Ltd	726,700	2,710	2,850
Boart Longyear Group	934,400	2,866	61
Broadspectrum Ltd	141,935	190	117
Challenger Ltd	1,151,200	4,385	6,183
Cochlear Ltd	24,772	1,812	1,813
Collins Foods Ltd	56,903	195	199
CSR Ltd	28,233	91	60
CYBG PLC	69,228	70	179
Domino's Pizza Enterprises Ltd	65,900	1,999	2,766
Downer EDI Ltd	1,145,355	4,338	2,724
ERM Power Ltd	25,848	43	28
GBST Holdings Ltd	122,133	392	384
Hansen Technologies Ltd	54,422	118	139
Harvey Norman Holdings Ltd	1,422,700	4,242	4,857
IDP Education Ltd	22,504	65	67
Infomedia Ltd	189,268	196	74
ISentia Group Ltd	94,694	245	237
Japara Healthcare Ltd	34,134	75	74
Lend Lease Corporation Ltd	579,300	5,425	5,391
Macquarie Group Ltd	79,400	1,549	3,644
Metals X Ltd	50,066	41	33
Metcash Ltd	1,384,300	5,153	1,656
Mineral Resources Ltd	476,100	4,410	1,959
National Australia Bank Ltd	276,913	7,225	4,784
Orica Ltd	231,500	3,962	2,356
Orora Ltd	510,104	866	831
Pacific Brands Ltd	194,911	110	127
Pact Group Holdings Ltd	110,354	382	372
Perseus Mining Ltd	185,851	54	49
Primary Health Care Ltd	951,300	4,381	2,167
Qantas Airways Ltd	2,804,169	7,565	7,731
Ramelius Resources Ltd	183,557	54	52
Regis Resources Ltd	46,972	88	87
Reject Shop Ltd	13,439	112	131
Ridley Corporation Ltd	44,972	37	44
Rio Tinto Ltd	170,044	9,223	4,892
Sandfire Resources NL	52,257	244	212
Saracen Mineral Holdings Ltd	19,064	11	13
Seven Group Holdings Ltd	374,000	2,637	1,571
SG Fleet Group Ltd	26,428	56	68
Sirtex Medical Ltd	34,231	938	782
SmartGroup Corp Ltd	23,413	56	73
SMS Management Technology Ltd	43,667	160	60
Southern Cross Media Group	2,069,100	3,378	1,603
Star Entertainment Grp Ltd/The	58,081	197	217
Thorn Group Ltd	52,761	120	67
Treasury Wine Estates	483,800	3,110	3,335
Vita Group Ltd	115,553	149	235
Vocus Communications Ltd	148,200	856	868
Watpac Ltd	59,913	54	42
Webjet Ltd	16,619	73	72
<i>Total Australia - 2.7%</i>		96,537	69,685

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 29, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Austria</i>			
Erste Group Bank AG	550,628	16,986	14,194
Kapsch TrafficCom AG	2,703	89	98
OMV AG	238,000	9,096	6,253
Porr AG	8,315	257	228
Voestalpine AG	221,400	7,938	6,423
Wienerberger AG	5,320	89	94
<i>Total Austria - 1.1%</i>		34,455	27,290
<i>Belgium</i>			
Ackermans & Van Haaren	6,234	852	823
Agfa Gevaert NV	19,867	56	73
Barco NV	35,900	2,343	2,413
Befimmo SCA	4,560	269	255
CFE	6,209	775	595
Delhaize Le Lion SA	109,900	6,613	11,160
GIMV NV	5,198	256	251
Intervest Offices	2,352	59	60
Ion Beam Applications	22,200	877	898
Mobistar SA	13,373	283	279
Retail Estates	626	53	53
Sioen Industries NV	6,131	90	113
Sofina SA	659	75	67
Van De Velde NV	909	56	58
<i>Total Belgium - 0.7%</i>		12,657	17,098
<i>Bermuda</i>			
BW Offshore Ltd	667,330	951	94
China Yuchai International Ltd	180,103	3,078	1,770
Clear Media Ltd	46,000	37	40
Credicorp Ltd	26,980	3,210	3,163
Dickson Concepts Ltd	1,628,500	1,191	480
Emperor International Holdings	362,000	106	56
First Pacific Company Ltd	13,364,314	7,910	9,263
Labixiaoxin Snacks Group Ltd	5,070,000	3,284	502
Le Saunda Holdings Ltd	264,000	118	56
NewOcean Energy Holdings Ltd	126,000	62	44
Pacific Andes International	992,000	53	19
Playmates Holdings Ltd	147,000	183	170
Skyworth Digital Holdings Ltd	12,702,000	6,491	7,171
Soundwill Holdings Ltd	32,500	60	35
Valuetronics Holdings Ltd	252,700	94	74
Varitronix International Ltd	783,000	784	552
Vostok New Ventures Ltd	20,458	148	110
Yue Yuen Industrial Holdings	3,221,500	8,694	11,455
<i>Total Bermuda - 1.4%</i>		36,454	35,054
<i>Brazil</i>			
Alpargatas SA	2,826,400	6,530	6,314
Ambev SA	825,700	3,547	3,660
Banco do Brasil SA	2,022,501	18,139	6,882
Banco Santander Brasil SA - ADR	945,463	4,697	3,479
BB Seguridade Participacoes	327,600	3,800	1,986
Centrais Eletricas Brasileiras - ADR	1,663,080	8,303	2,362
CETIP SA	303,000	3,512	2,886
CIA Paranaense De Energia	336,280	3,688	1,308
Companhia de Saneamento	3,615,100	26,108	20,541
Companhia Paranaense - ADR	755,350	9,389	4,343
Cosan SA Industrial e Comercio	358,600	2,718	2,411
Embraer SA - ADR	406,228	10,632	12,175
Estacio Participacoes SA	1,740,600	8,232	5,581
FII BTG Pactual Corp Office Fd	15,753	582	355
Fleury SA	11,800	60	48
JBS SA	2,823,800	11,442	8,090
Kroton Educacional SA	2,465,700	6,056	6,178

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 29, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Light SA	455,100	4,006	926
Lojas Renner SA	682,500	3,576	3,087
Mahle-Metal Leve SA	9,800	62	61
Marfrig Frigorificos e Comerci	6,804,585	17,902	10,687
Mills Estruturas E Servicos	3,734,046	5,494	2,196
MRV Engenharia e Participacoes	1,366,400	4,323	3,640
Petroleo Brasileiro SA - ADR	1,704,952	25,318	4,314
Telefonica Brasil - ADR	560,089	7,062	5,366
Telefonica Brasil SA	76,700	630	736
Tim Participacoes SA - ADR	702,450	9,268	6,139
Totvs SA	1	-	-
Viver Incorporadora e Construr	3,047,346	4,813	15
<i>Total Brazil - 4.9%</i>		209,889	125,766
<i>Canada</i>			
Aecon Group Inc	9,500	86	98
Agrium Inc	85,000	8,581	7,311
Air Canada	515,500	4,877	2,748
AirBoss of America Corp	3,600	42	46
Alacer Gold Corporation	290,900	621	582
Altus Group Ltd	3,927	52	58
Argonaut Gold Inc	137,900	121	167
BCE Inc	136,000	5,927	5,867
Birchcliff Energy Ltd	18,800	156	70
Bombardier	2,539,100	8,962	1,987
Canadian Imperial Bank	103,400	6,667	6,866
Canadian Tire Corporation Ltd	89,600	6,884	8,701
Canfor Pulp Products Inc	34,536	385	305
Cascades Inc	82,400	585	599
CCL Industries Inc	25,300	3,300	3,865
Celestica Inc	491,200	3,252	5,051
Centerra Gold Inc	253,500	1,354	1,392
Cipher Pharmaceuticals Inc	24,100	203	115
Cogeco Communications Inc	66,100	3,041	3,095
Cogeco Inc	2,503	102	98
Colliers International Group	1,613	73	55
Cott Corporation	129,800	1,323	1,589
Dollarama Inc	30,300	1,668	1,762
Dominion Diamond Corp	50,063	750	526
Dream Industrial Real Estate	31,100	171	180
Enerflex Ltd	69,300	641	529
Enghouse Systems Ltd	2,200	96	89
Ensign Energy Services Inc	286,000	3,801	1,058
Entertainment One Ltd	543,059	2,899	1,197
Extendicare Inc	111,900	742	749
FirstService Corporation	23,600	639	919
Genworth MI Canada Inc	124,300	3,581	2,515
Granite Real Estate Investment	1,272	33	36
Hardwoods Distribution Inc	4,800	62	60
High Arctic Energy Services	38,714	175	85
Intertape Polymer Group Inc	27,500	364	329
Just Energy Group Inc	41,000	281	240
Keyera Corp	55,100	1,833	1,526
Laurentian Bank of Canada	83,174	2,496	2,803
Linamar Corporation	13,700	492	598
Lucara Diamond Corporation	170,900	264	309
Macro Enterprises Inc	22,400	114	31
Magellan Aerospace Corp	10,700	86	122
Magna International Inc	181,900	5,191	7,050
Martinrea International Inc	16,300	182	106
Merus Labs International Inc	116,300	157	158
Metro Inc	190,600	2,986	6,084
National Bank of Canada	183,600	4,727	4,996
New Flyer Industries Inc	20,600	275	394
North American Energy Partners	19,864	116	37

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 29, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Northern Blizzard Resources In	22,400	56	60
Parex Resources Inc	272,000	1,905	1,962
Parkland Fuel Corporation	25,000	416	383
Pason Systems Inc	20,700	246	252
Premium Brands Holdings Corp	16,800	467	581
Quebecor Inc	8,800	219	224
Reitmans (Canada) Ltd	4,400	24	15
Richmont Mines Inc	11,894	54	56
Rogers Communications Inc	88,000	3,393	3,253
Shaw Communications Inc	366,200	8,815	6,334
Stuart Olson Inc	9,500	57	40
Teck Corporation	299,800	7,795	1,733
Teranga Gold Corporation	132,000	55	56
Torstar Corporation	7,300	40	11
Total Energy Services Inc	9,300	103	90
Transcontinental Inc	239,200	3,637	3,390
Uni-Select Inc	46,900	1,894	1,988
Western Energy Services Corp	15,300	141	40
Westjet Airlines Ltd	349,100	1,360	4,600
Wi-Lan Inc	80,200	194	146
Wipak Ltd	1,700	53	56
WSP Global Inc	10,900	365	290
Yellow Pages Ltd/Canada	9,241	179	129
<i>Total Canada - 4.3%</i>		122,884	110,842
<i>Cayman Islands</i>			
Alibaba Group Holding Ltd - ADR	71,200	5,674	4,899
ArtGo Holdings Ltd	298,000	58	39
Aupu Group Holding Company Ltd	364,000	108	102
Baidu Inc - ADR	9,820	1,628	1,703
Belle International Holdings	8,539,000	7,225	5,556
Bosideng International Holding	64,496,200	13,487	5,142
Cabbeen Fashion Ltd	267,000	97	139
Central China Real Estate Ltd	159,000	51	28
Chaoda Modern Agriculture Ltd	5,182,098	3,274	112
Cheung Kong Property Holdings	361,000	2,193	1,848
China Aoyuan Property Group	297,000	60	54
China Cord Blood Corp	96,880	445	574
China Dongxiang Group	1,222,000	308	264
China Fordoo Holdings Ltd	196,000	95	68
China King Highway Holdings	13,244	43	31
China Lilang Ltd	60,000	63	36
China Lodging Group Ltd - ADR	2,768	78	78
China Mengniu Dairy Co	1,206,000	2,638	1,734
China Resources Cement Holding	8,232,000	5,609	2,043
China Shanshui Cement Group	3,932,000	2,724	3,181
China Wood Optimization Ltd	296,000	85	114
Chow Tai Fook Jewellery Group	13,512,200	13,082	8,080
Chun Sing Engineering Holdings	305,000	60	35
Ctrip.com International - ADR	72,300	2,481	2,959
Dongpeng Holdings Company Ltd	318,000	165	166
Easy One Financial Group Ltd	455,200	69	5
FIH Mobile Ltd	6,766,000	3,215	2,419
Hengan International Group	339,000	3,421	2,683
Huaxi Holdings Co Ltd	254,000	85	101
Ju Teng International Hldgs	158,000	89	63
Kingboard Laminates Holding	3,250,500	2,844	1,275
Kingdom Holding	260,000	60	51
Lifestyle International Hldngs	8,322,500	14,444	10,125
NetEase.com Inc - ADR	12,770	1,850	1,719
Peak Sport Products Ltd	1,912,000	518	440
Pico Far East Holdings Ltd	404,000	99	102
Powerlong Real Estate Holdings	387,000	67	65
Real Nutriceutical Group	138,000	40	12
Sands China Ltd	632,000	2,422	2,203

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 29, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Sky Light Holdings Ltd	326,000	100	38
Suchuang Gas Corporation Ltd	20,000	7	5
Tencent Holdings Ltd	711,200	8,095	12,978
Top Spring International Hldgs	77,500	40	35
Universal Health International	7,162,000	2,894	967
Xtep International Holdings	158,500	69	74
Yingde Gases	13,911,500	10,823	5,009
Yongsheng Advanced Materials	227,500	57	43
Youyuan International Holdings	235,000	56	47
Zhaopin Ltd - ADR	3,746	58	58
<i>Total Cayman Islands - 3.1%</i>		113,153	79,502
<i>Chile</i>			
Embotelladora Andina SA - ADR	5,529	124	98
Enersis SA	32,029,634	7,273	8,110
Sociedad Quimica Minera Chile - ADR	558,189	8,874	9,874
<i>Total Chile - 0.7%</i>		16,271	18,082
<i>China</i>			
Air China Ltd	3,063,000	2,612	1,816
Bank of China Ltd	17,159,000	5,669	6,421
Baoye Group Company Ltd	72,000	61	42
China Bluechemical Ltd	5,766,000	3,338	1,275
China Communication Services	226,000	90	91
China Construction Bank Corp	13,307,000	10,249	7,786
China Life Insurance Co	511,000	1,420	1,112
China Minsheng Banking Corp	3,942,599	4,111	3,235
China Pet & Chem Cor (Sinopec)	9,806,000	7,212	5,460
China Railway Construction Ltd	5,528,000	5,620	5,239
China South Locomotive	2,462,000	2,014	2,248
Chongqing Machinery & Electric	7,926,000	1,644	877
Dongfeng Motor Group Company	13,684,000	19,050	15,961
Great Wall Motor Company Ltd	3,740,000	3,330	2,689
Harbin Power Equipment Company	72,000	48	24
PICC Property & Casualty Co	2,122,000	4,896	3,204
Ping An Insurance Co	708,000	3,783	2,995
Shanghai Pharmaceuticals	2,528,500	5,184	4,552
Sinopharm Medicine Holding Co	896,800	3,401	3,275
Weiqiao Textile Company Ltd	3,867,708	4,944	1,661
<i>Total China - 2.7%</i>		88,676	69,963
<i>Colombia</i>			
Grupo Aval Acciones y Valores - ADR - 0.3%	994,900	10,987	6,716
<i>Cyprus</i>			
Globaltrans Investment PLC - GDR - 0.2%	1,371,900	10,052	5,350
<i>Czech Republic</i>			
CEZ	162,300	5,652	2,391
Komerční Banka AS	8,738	1,967	1,628
Telefonica O2 Czech Republic	659,500	6,763	6,752
<i>Total Czech Republic - 0.4%</i>		14,382	10,771
<i>Denmark</i>			
Alk-Abello A/S	515	77	74
Bang & Olufsen A/S	8,189	76	83
Bavarian Nordic A/S	31,756	1,076	1,309
Chemometec A/S	8,475	56	51
Chr Hansen Holding A/S	37,200	1,937	2,297
Danske Bank A/S	211,300	5,929	5,774
DFDS A/S	26,000	532	931
Genmab A/S	22,053	1,765	2,710
H Lundbeck A/S	81,300	2,800	3,047
H+H International A/S	4,575	49	49
NKT Holdings A/S	34,823	2,104	1,866

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 29, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Pandora A/S	22,300	2,067	2,823
PER Aarsleff A/S	6,210	151	170
Ringkjøbing Landbobank Akties	253	57	50
Rockwool Intl A/S	666	91	97
Royal Unibrew A/S	33,200	1,179	1,358
Schouw & Co A/S	2,691	114	163
SimCorp A/S	19,750	1,034	894
TDC A/S	934,800	7,027	3,976
Vestas Wind Systems A/S	41,600	2,693	2,816
<i>Total Denmark - 1.2%</i>		30,814	30,538
<i>Egypt</i>			
Commercial International Bank - 0.1%	342,500	1,694	1,464
<i>Finland</i>			
Atria Oyj	6,308	68	57
Cramo Oyj	10,959	218	219
Elektrobit Corporation	15,139	102	86
Finnair Oyj	34,123	173	197
HKScan Oyj	57,843	338	193
Huhtamaki	58,700	1,713	1,947
Lassila & Tikanoja Oyj	16,768	326	273
Metsa Serla Oyj	12,437	76	76
Neste Oil Oyj	210,200	4,146	6,603
Oriola-Kd Oyj	14,643	70	66
Suominen Oyj	41,833	42	40
TietoEnator Oyj	146,000	3,618	3,828
<i>Total Finland - 0.5%</i>		10,890	13,585
<i>France</i>			
Alstom SA	154,200	5,133	3,379
Aubay	2,484	53	60
Axa	428,700	10,894	9,453
BNP Paribas	118,400	8,318	5,532
Bonduelle SA	5,883	156	160
Cegecim SA	2,135	78	49
Collectis SA	32,200	1,236	773
Chargeurs	58,361	434	510
Coface SA	53,820	631	387
Compagnie des Alpes	8,169	146	132
Credit Agricole SA	620,500	5,407	6,463
Derichebourg SA	30,479	116	87
Devoteam SA	1,348	49	56
Electricite de France (EDF)	470,800	14,672	4,975
Esso SAF	1,647	119	73
EuropaCorp	7,006	42	35
Exel Industries SA	687	55	50
Groupe Crit	5,487	259	293
Groupe FNAC SA	11,799	594	785
Guerbet	6,682	328	535
Ipsos	4,012	114	87
Ispen SA	40,738	2,319	2,347
Le Belier	4,797	110	164
Lectra	16,080	167	215
MGI Coutier	23,350	331	431
Neopost SA	58,500	4,576	1,247
Nexity	33,000	1,523	1,524
Paris Orleans SA	8,493	198	199
Plastivaloire	530	42	38
Renault SA	61,800	5,163	5,650
Sanofi-Synthelabo SA	239,400	20,613	19,038
SCOR SE	152,600	3,648	5,348
SEB SA	18,200	1,737	1,690
Societe Generale	142,600	7,947	5,024
STEF-TFE	3,729	241	231

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 29, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Synergie SA	4,015	75	106
Technicolor	102,484	705	623
Teleperformance	21,300	1,031	1,647
Thales SA	56,200	3,822	4,483
Total SA	292,400	16,848	13,145
Trigano SA	9,468	223	549
Ubisoft Entertainment SA	6,560	131	188
Valeo SA	24,900	1,031	3,458
Vetoquinol SA	402	21	15
<i>Total France - 4.0%</i>		121,336	101,234
<i>Germany</i>			
ADVA AG Optical Networking	35,661	292	371
Allianz AG	67,400	9,038	10,051
Aurelius AG	24,605	994	1,179
BASF AG	81,800	5,492	5,349
Bauer AG	2,865	58	44
Bechtle AG	7,119	512	611
Bet-At-Home.com AG	604	44	67
Cenit AG	2,678	40	55
Centrotec Sustainable AG	9,470	219	131
Daimler AG	209,600	17,902	14,370
Deutsche Bank AG	378,700	17,765	6,577
Deutsche Beteiligungs AG	22,683	754	651
Deutsche Euroshop AG	45,283	2,265	1,916
Deutsche Wohnen AG-BR	85,700	2,359	2,270
Dialog Semiconductor PLC	23,689	1,127	784
DIC Asset AG	5,979	51	50
E.On AG	252,600	7,276	2,301
ELMOS Semiconductor AG	15,908	247	187
Evotec AG	36,037	139	124
Francotyp-Postalia Holding AG	6,815	41	31
Freenet AG	7,033	111	210
Gerresheimer AG	19,030	1,246	1,363
Grand City Properties SA	50,456	1,088	1,053
H&R AG	6,723	58	67
Hochtief AG	23,800	2,547	2,591
Homag Group AG	2,095	65	82
Hornbach Baumarkt Aktiengesell	6,636	262	186
Hypoport AG	3,925	199	264
Indus Holdings AG	2,489	94	108
K+S AG	177,400	3,756	3,735
KION Group AG	49,600	2,218	2,480
Koenig & Bauer AG	18,469	405	537
Kontron AG	8,993	56	31
Krones AG	13,268	1,329	1,427
Leifheit AG	1,077	57	58
Metro AG	224,500	6,608	5,536
Muenchener Rueckversicherungs	45,600	7,822	8,995
Nordex SE	99,623	1,515	2,911
Pfeiffer Vacuum Technology AG	3,185	305	287
Rheinmetall AG	47,497	3,163	3,395
Rhoen-Klinikum AG	74,733	2,178	2,212
Sartorius AG	235	52	61
Siemens AG	98,100	9,936	9,109
Sixt SE	8,600	354	402
Software AG	87,519	2,476	3,097
Stada Arzneimittel AG	157,955	7,727	5,377
Stratec Biomedical AG	2,631	135	149
Stroeer Media AG	46,367	1,597	2,679
Surteco SE	2,265	90	50
Talanx AG	171,300	5,912	4,881
TLG Immobilien AG	49,582	813	956
TUI AG	86,778	1,436	1,300
Verbio Vereinigte BioEnergie	40,832	211	303

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 29, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
VIB Vermoegen AG	5,600	104	101
Volkswagen AG	55,300	7,067	7,739
Washtec AG	4,732	118	155
Wuestenrot & Wuerttembergische	6,123	115	128
Xing AG	3,098	531	523
<i>Total Germany - 4.8%</i>		140,371	121,657
<i>Greece</i>			
Alapis Holding Ind & Commer	46,477	1,132	-
Hellenic Telecommunication Org	613,160	5,536	5,083
Jumbo SA	488,372	4,258	5,943
<i>Total Greece - 0.4%</i>		10,926	11,026
<i>Hong Kong</i>			
AIA Group Ltd	1,191,000	5,623	6,080
Beijing Enterprises Holdings	553,500	3,436	2,573
Champion Technology Holdings	764,000	15	11
China Chengtong Development	560,000	69	45
China Everbright Ltd	1,836,000	4,573	3,386
China Merchants Holdings Intl	1,002,000	3,678	2,777
China Mobile (Hong Kong) Ltd	1,614,500	18,581	17,067
China Overseas Land & Invstmnt	1,504,000	4,912	4,468
China Resources Power	2,110,000	5,759	3,413
Fountain Set (Holdings) Ltd	1,118,000	187	114
Fushan Intl Energy Group Ltd	5,912,000	1,964	669
Guangnan Holdings Ltd	290,000	66	32
Hong Kong Ferry Company	27,000	35	30
Lai Sun Development	7,346,000	192	109
Lippo Limited	104,000	56	56
Liu Chong Hing Investment Ltd	124,000	208	137
Luk Fook Holdings	4,430,000	12,743	8,773
S&C Engine Group Ltd	244,939	356	337
Sinotruk Hong Kong Ltd	60,000	39	22
Truly International Holdings	246,000	54	57
<i>Total Hong Kong - 2.0%</i>		62,546	50,156
<i>Hungary</i>			
Magyar Telekom	1,777,050	7,279	2,659
OTP Bank Nyrt	196,972	3,942	4,106
Richter Gedeon Nyrt	160,918	2,393	2,861
<i>Total Hungary - 0.4%</i>		13,614	9,626
<i>India</i>			
Apollo Tyres Ltd	1,774,900	4,415	4,095
Bharti Infratel Ltd	623,034	4,109	3,248
HDFC Bank Ltd	274,179	4,455	4,472
HDFC Bank Ltd - ADR	29,900	1,089	1,579
ICICI Bank Ltd	999,717	3,769	2,777
ICICI Bank Ltd - ADR	250,800	2,082	1,422
Indiabulls Housing Finance Ltd	551,500	2,010	4,637
Maruti Suzuki India Ltd	65,547	1,972	3,100
McLeod Russel India Ltd	346,493	2,094	769
Reliance Infrastructure Ltd	2,525,029	20,683	15,124
Rural Electrification Corp	1,522,000	5,776	3,468
Tata Motors Ltd - ADR	182,100	4,852	4,048
Ultra Tech Cement Ltd	85,764	3,191	3,470
Zee Entertainment Enterprises	751,094	3,507	4,087
<i>Total India - 2.2%</i>		64,004	56,296
<i>Indonesia</i>			
Bank Rakyat Indonesia	5,564,700	4,085	4,609
Energi Mega Persada Tbk	18,920,300	147	71
Indofood Sukses Mak Tbk	4,487,700	2,511	2,366
Jakarta Int'l Hotels & Dev	11,606	2	1
Matahari Department Store Tbk	2,550,300	3,255	3,524
PT Bank Pembangunan Daerah Jaw	2,722,900	184	187

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 29, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
PT Japfa Comfeed Indonesia TBK	1,069,400	62	61
PT Lautan Luas Tbk	405,900	30	12
PT XL Axiata Tbk	45,333,470	14,922	13,222
<i>Total Indonesia - 0.9%</i>		25,198	24,053
<i>Ireland</i>			
ICON PLC	30,763	1,992	2,189
Paddy Power Betfair PLC	24,673	2,289	3,714
Smurfit Kappa Group PLC	182,700	4,062	4,226
<i>Total Ireland - 0.4%</i>		8,343	10,129
<i>Israel</i>			
B Communications Ltd	2,693	55	74
Big Shopping Centers Ltd	1,310	69	67
Delek Automotive Systems Ltd	13,886	152	129
El Al Israel Airlines	320,164	168	233
Enzymotec Ltd	5,466	52	44
Hilan Ltd	4,672	60	54
Inrom Construction Industries	26,620	66	63
Internet Gold Golden Lines	537	6	7
Israel Discount Bank	4,071,641	7,613	6,553
Joel Jerusalem Oil Exploration	1,446	58	56
Oil Refineries Ltd	132,113	41	50
Orbotech Ltd	58,298	896	1,320
Plus500 Ltd	77,542	749	649
Teva Pharmaceutical Ltd	171,700	6,922	9,698
<i>Total Israel - 0.7%</i>		16,907	18,997
<i>Italy</i>			
Amplifon SpA	42,549	254	342
Ascopiave SpA	248,913	635	592
Autostrada Torino-Midland SpA	5,468	92	60
Banca Ifis SpA	39,266	844	1,148
Biesse SpA	49,851	627	691
Brembo SpA	54,326	2,110	2,245
CIR SpA	68,112	97	64
Cofide-Compagnia Finanziaria	96,920	76	34
DiaSorin	6,118	279	323
Digital Brothers SpA	38,118	447	228
El En SpA	3,097	103	136
Elica SpA	45,886	117	88
Emak SpA	67,425	84	52
Enel SpA	1,765,600	8,529	7,106
Engineering Ingegneria Info	4,611	278	328
ERG SpA	80,761	1,096	987
Esprinet SpA	63,960	680	577
FNM SpA	118,953	75	54
Immobiliare Grande Disribuzio	69,477	50	56
Iren SpA	38,018	57	60
Italmobiliare SpA	12,577	462	479
La Doria SpA	41,219	268	576
Mediobanca SpA	651,100	6,400	4,429
Recordati SpA	38,347	680	925
Reno de Medici SpA	434,168	180	143
Reply SpA	1,209	80	147
Saras SpA	638,276	1,272	1,030
Servizi Italia SpA	20,061	117	76
Sesa SpA	6,842	119	100
Sogefi SpA	107,316	463	166
Vittoria Assicurazioni SpA	8,735	125	78
<i>Total Italy - 0.9%</i>		26,696	23,320
<i>Japan</i>			
Adastria Holdings Co	75,400	1,475	1,956
Aderans Company Ltd	22,600	218	113

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 29, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Ahresty Corporation	85,100	694	498
Aichi Bank Ltd	5,700	311	218
Airport Facilities Co Ltd	7,500	64	30
Akita Bank Ltd	19,000	60	47
Amiyai Tei Co Ltd	6,300	239	239
Amuse Inc	33,000	1,039	1,200
Anabuki Kosan Inc	51,000	162	110
Arakawa Chemical Industries	22,700	208	183
Arata Corporation	3,700	81	75
ARC Land Sakamoto Co Ltd	40,600	390	383
Arealink Co Ltd	286,500	335	272
Asahi Broadcasting Corp	10,700	82	66
Asahi Intecc Co Ltd	21,100	741	981
Asahi Kasei Corp	642,000	3,825	3,630
Asahi Net Inc	68,200	315	292
Asanuma Corporation	159,000	330	311
Aska Pharmaceutical Company	80,400	709	882
Bando Chemical Industries Ltd	47,000	188	179
Bank of Saga Ltd	17,000	44	31
BML Inc	5,700	200	212
Bookoff Corp	6,700	48	53
Brother Industries Ltd	266,300	3,655	2,911
Bunka Shutter Co Ltd	59,000	395	473
Canon Marketing Japan Inc	7,300	128	123
Central Glass Company Ltd	199,000	792	1,135
Central Sports Co Ltd	7,000	125	140
Century Leasing System Inc	158,600	2,018	5,410
Chiba Kogyo Bank Ltd	19,400	143	78
Chimney Co Ltd	21,600	322	535
Chiyoda Integre Company	47,000	1,063	1,061
Chubu Shiryō Company	6,700	56	46
CKD Corporation	307,900	2,827	2,223
Cleanup Corp	5,000	42	32
Coca-Cola West Company	4,200	84	94
Computer Engineering & Consult	9,921	93	97
Corona Corporation	13,600	148	123
CTI Engineering Company Ltd	43,100	523	330
DA Consortium Inc	13,400	78	92
Dai Nippon Toryo Co Ltd	190,000	314	320
Daifuku Co Ltd	115,800	1,827	1,830
Daiichi Jitsugyo Company Ltd	31,000	148	126
Daiichi Kigenso Kagaku-Kyogyo	4,900	135	125
Daiichikosho Company Ltd	8,100	245	339
Daiken Corporation	37,000	115	84
Daikyo Inc	461,000	739	731
Dainichiseika Color & Chem	22,000	97	89
Daito Bank Ltd	230,000	244	367
Daito Pharmaceutical Co Ltd	31,460	464	785
Daiwabo Company Ltd	656,000	1,243	1,157
Data Communication System Co	16,100	323	301
DCM Japan Holdings Co Ltd	69,100	503	508
Digital Arts Inc	7,620	105	129
Doshisha Co Ltd	2,800	59	53
Doutor Nichires Holdings Co	72,700	1,247	1,143
DyDo Drinco Inc	6,700	281	305
Eco's Co Ltd	9,700	105	101
Edion Corporation	15,100	118	118
Eighteenth Bank Ltd	28,000	85	63
Eizo Nannao Corporation	51,700	1,645	1,326
Ezaki Glico Co Ltd	33,700	1,753	1,800
Falco Holdings Co Ltd	10,600	145	124
Ferrotec Corporation	59,700	440	593
Fidea Holdings Co Ltd	127,900	271	199
First Brothers Co Ltd	12,300	257	124
Foster Electric Company Ltd	27,800	535	527

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 29, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Fuji Kiko Co Ltd	11,000	47	43
Fuji Oil Company Ltd	316,900	4,653	5,371
Fuji Pharmaceutical Co Ltd	3,900	75	69
Fuji Soft ABC Incorporated	6,300	147	128
Fujikura Kasei Company Ltd	35,700	191	161
Fujikura Ltd	1,390,000	7,274	6,428
Fujimi Inc	7,100	114	77
Fujishoji Company Ltd	11,400	142	100
Fujitsu Frontech Ltd	23,100	255	233
Fukoku Company Ltd	25,100	241	189
Fukuda Corporation	43,000	322	344
Fukuda Denshi Company Ltd	1,000	56	55
Fukui Computer Holdings Inc	5,400	43	53
Funai Electric Company Ltd	20,900	236	180
Furukawa Electric Co Ltd	118,000	272	252
Furusato Industries Ltd	17,600	234	245
Fuso Pharmaceutical Industries	95,000	294	216
Futaba Industrial Company	60,500	303	236
Future Architect Inc	31,100	192	228
G-7 Holdings Inc	13,800	196	147
Gakken Company Ltd	25,000	57	52
GCA Savvian Corp	26,300	302	211
GEO Corporation	193,000	1,982	2,885
Grandy House Corporation	17,600	58	54
Gree Inc	36,900	166	174
Hagihara Industries Inc	5,200	86	89
Hakuto Co Ltd	9,700	117	78
Happinet Corporation	34,200	360	280
Hard Off Corporation Co Ltd	24,300	239	342
Hazama Ando Corp	292,700	1,156	1,328
Heiwa Corporation	284,300	5,080	5,866
Hiday Hidaka Corp	3,600	95	90
Hioki E. E. Corporation	4,900	107	98
Hitachi Zosen Fukui Corp	3,440	45	39
Hodogaya Chemical Company Ltd	102,000	185	160
Hokko Chemical Industry Co Ltd	14,000	58	36
Hokuetsu Bank Ltd	29,000	59	45
Hokuriku Electrical Construct	31,000	313	208
Honeys Co Ltd	12,100	127	128
Hyakugo Bank Ltd	11,000	45	40
Ichiken Co Ltd	44,000	149	116
Ichinen Holdings Co Ltd	18,300	172	152
Iida Group Holdings Co Ltd	53,000	1,000	971
Inaba Seisakusho Co Ltd	38,200	472	390
I-Net Corp	12,200	117	121
Infocom Corporation	30,700	314	454
Information Ser Internl Dent	16,500	318	313
Intage Holdings Inc	2,800	42	36
Ishihara Sangyo Kaisha Ltd	45,000	45	29
Istyle Inc	144,200	1,032	1,031
Isuzu Motors Ltd	641,900	8,168	6,426
IT Holdings Corporation	70,300	1,220	1,616
ITFOR Inc	12,600	53	53
Itochu Corp	363,400	2,569	4,284
Itochu Enex Company Ltd	20,500	138	151
Itoki Corp	118,100	719	709
Iwai Cosmo Holdings Inc	61,400	743	575
Iwasaki Electric Company Ltd	404,000	888	637
JAFCO Company	33,300	1,248	918
Japan Airlines Co Ltd	164,100	5,517	5,873
Japan Foundation Engineering	14,800	69	57
Japan Logistics Fund Inc	97	210	210
JEOL Ltd	22,000	110	105
Jimoto Holdings Inc	65,400	114	81
JK Holdings Co Ltd	7,400	40	30

See accompanying notes to financial statements.

International Equity Pool

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February 29, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
J-Oil Mills Inc	190,000	608	557
Joshin Denki Co Ltd	7,000	55	53
JSP Corp	2,500	52	50
JVC Kenwood Holdings	102,000	249	274
JX Holdings Inc	778,200	4,990	3,027
Kaga Electronics Company	57,400	683	675
Kajima Corp	198,000	1,123	1,137
Kaken Pharmaceutical Co Ltd	9,800	343	650
Kanematsu Corporation	252,000	402	335
Kappa Create Co Ltd	23,700	238	241
Kasai Kogyo Co Ltd	55,800	534	589
Kato Deka Kogyo Co Ltd	18,000	104	141
Kato Sangyo Company Ltd	2,100	53	50
KDDI Corporation	213,400	1,899	5,441
Keihanshin Real Estate Company	87,100	495	431
Keihin Corporation	334,000	3,821	4,598
Kenko Mayonnaise Co Ltd	7,400	148	159
Kimura Chemical Plants Co Ltd	11,700	57	37
Kinki Nippon Tourist Co Ltd	428,000	770	671
Kirindo Holdings Co Ltd	32,000	362	277
Kitagawa Iron Works Co Ltd	201,000	495	394
Kita-Nippon Bank Ltd	3,400	87	79
Kitano Construction Corp	54,000	133	130
Kohnan Shoji Co Ltd	18,200	192	247
Koito Manufacturing Company	59,600	2,724	2,627
Komatsu Wall Industry Co Ltd	7,300	171	113
Konami Company Ltd	33,500	757	813
Konishi Company Ltd	18,500	365	432
Kosaido Co Ltd	22,700	121	61
Krosaki Harima Corporation	73,000	153	160
KRS Corporation	22,700	369	424
Kumagai Gumi Co Ltd	26,000	73	57
Kura Corporation	37,400	1,051	1,733
Kurabo Industries Ltd	28,000	60	48
Kusuri No Aoki Co Ltd	19,200	905	852
KYB Co Ltd	802,000	3,395	2,061
Kyodo Printing Co Ltd	68,000	195	195
Kyoritsu Printing Co Ltd	51,900	131	128
Kyowa Exeo Corporation	239,500	2,147	2,642
Kyowa Leather Cloth Co Ltd	45,200	252	322
Kyudenko Corporation	64,000	503	1,408
LAC Co Ltd	19,700	164	162
Leopalace21 Corporation	390,000	2,214	2,263
Maezawa Kasei Industries Co	4,000	43	34
Marubeni Corporation	873,700	4,774	4,376
Marubun Corporation	39,500	231	251
Marudai Food Company Ltd	27,000	104	99
Maruka Machinery Co Ltd	6,600	103	82
Matsui Construction Co Ltd	32,000	187	195
Matsumotokiyoshi Holdings Co	89,300	1,906	3,979
Matsuya Foods Company Ltd	9,300	177	236
MAX Company Ltd	12,000	139	124
Megmilk Snow Brand Co Ltd	122,700	2,485	2,914
Meidensha Corporation	37,000	123	154
Meiji Electric Industries Co	11,600	116	103
Meisei Industrial Co Ltd	87,100	380	342
Meiwa Estate Company Ltd	18,100	85	98
Mie Bank Ltd	25,000	57	42
Mikuni Corporation	20,000	74	61
Miraca Holdings Inc	74,800	2,164	3,221
Mirait Holdings Corporation	11,100	123	82
Miroku Jyoho Service Co Ltd	72,300	411	602
Misumi Group Inc	41,400	552	553
Mitani Corporation	3,800	80	98
Mito Securities Company Ltd	95,700	382	259

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 29, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Mitsubishi Gas Chemical Co	1,384,200	7,429	6,463
Mitsubishi Research Institute	1,700	53	54
Mitsubishi Tokyo Finl Grp Inc	1,324,600	6,530	5,710
Mitsuboshi Belting Co Ltd	37,000	244	276
Mitsui & Company Ltd	541,900	8,855	6,248
Mitsui Chemicals Inc	415,000	1,613	1,357
Mitsui High - Tec Inc	60,200	437	275
Mitsui Home Company Ltd	7,000	34	32
Mitsui Matsushima Co Ltd	56,000	55	59
Mitsui Sugar Co Ltd	65,000	235	276
Mitsuuroko Company Ltd	7,600	39	36
Mixi Inc	13,200	431	443
Mizuho Financial Grp Inc	4,906,800	10,435	7,221
Mochida Pharmaceutical Company	11,600	776	873
Money Square Holdings Inc	11,600	154	107
Monogatari Corporation	10,000	419	470
Morinaga & Company Ltd	413,000	2,097	2,312
Morinaga Milk Industry Company	172,000	518	809
MTI Ltd	118,100	574	796
Namura Shipbuilding Company	9,100	54	56
NEC Networks & System Int	25,200	568	397
Net One Systems Co Ltd	41,600	244	221
New Japan Radio Co Ltd	112,000	592	365
Nexon Co Ltd	171,200	2,478	2,569
Nichi Iko Pharmaceutical Co	42,500	870	1,061
Nichiban Company Ltd	42,000	201	233
Nichiha Corp	64,000	764	865
Nichirei Corporation	206,000	1,766	1,564
Nichireki Co Ltd	32,000	299	219
Nichirin Co Ltd	24,400	306	262
Nihon Chouzai Co Ltd	35,300	1,566	1,141
Nihon Eslead Corp	13,000	130	120
Nihon Tokushu Toryo Co Ltd	13,100	77	115
Nihon Unisys Ltd	5,100	41	65
Nihon Yamamura Glass Co Ltd	188,000	285	271
Nipon Piston Ring Co Ltd	15,700	312	207
Nippon Air Conditioning Serv	6,600	58	63
Nippon Chemical Industrial Co	181,000	318	308
Nippon Chemiphar Co Ltd	19,000	97	84
Nippon Commercial Development	17,600	268	280
Nippon Flour Mills Company Ltd	99,000	476	724
Nippon Hume Corp	11,500	97	52
Nippon Pillar Packing Co Ltd	28,300	234	232
Nippon Road Company Ltd	40,000	207	187
Nippon Seisen Co Ltd	50,000	249	204
Nippon Signal Co Ltd	134,500	1,272	1,061
Nippon Suisan Kaisha Ltd	178,000	520	825
Nippon Systemware Co Ltd	16,600	138	127
Nippon Telegraph & Telephone	447,100	10,467	19,037
Nippon Television Network	272,000	4,496	4,653
Nishimatsuya Chain Co Ltd	62,400	570	545
Nishi-Nippon Rairoad Company	205,000	1,501	1,498
Nissan Motor Co Ltd	1,051,700	9,653	9,546
Nissan Tokyo Sales Holdings	39,200	173	97
Nissha Printing Company Ltd	12,900	256	197
Nisshin Oillio Group Ltd	21,000	73	84
Nisshinbo Industries Inc	639,900	7,132	6,009
Nittan Valve Co Ltd	15,400	58	41
Nittetsu Mining Company	30,000	141	112
Nitto Kogyo Corporation	46,300	928	758
Nitto Kohki Co Ltd	6,200	114	111
Nittoc Construction Co Ltd	42,500	179	153
Noritz Corporation	3,600	58	57
North Pacific Bank Ltd	705,600	3,211	1,750
Novarese Inc	13,300	128	97

See accompanying notes to financial statements.

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Schedule of Investments - Unaudited (continued)

February 29, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
NS Solutions Corporation	9,500	170	176
NTT DoCoMo	271,600	4,159	6,356
NuFlare Technology Inc	1,200	52	57
Obayashi Corporation	117,600	1,113	1,072
Obayashi Road Corporation	2,200	15	15
Odelic Co Ltd	1,600	52	48
Oenon Holdings	22,000	41	41
Ohashi Technica Inc	23,800	241	249
Oita Bank Ltd	153,000	599	470
Okamura Corp	6,100	60	53
Open House Co Ltd	44,800	615	810
Origin Electric Co Ltd	113,000	431	278
Osaka Organic Chemical Ind	10,000	59	53
Osaki Electric Company	9,000	57	60
Pack Corporation	2,200	53	52
Paltac Corp	67,700	1,004	1,050
Pasona Group Inc	12,100	107	70
Pioneer Corporation	88,300	199	202
Prima Meat Packers Ltd	81,000	202	197
Proto Corporation	2,900	42	36
QoI Co Ltd	14,600	188	204
Raito Kogyo Co Ltd	21,800	180	210
Renaissance Inc	13,300	143	145
Resona Holdings Inc	2,641,100	13,848	9,242
Rheon Automatic Machinery	18,000	98	94
Ricoh Company Ltd	533,600	5,415	5,271
Right On Co Ltd	9,400	111	128
Rock Field Co Ltd	3,500	75	92
Round One Corp	55,500	339	355
Royal Holdings Company Ltd	22,200	405	424
Ryobi Ltd	24,000	95	85
Saint Marc Holdings Co Ltd	13,200	376	341
Saizeriya Company Ltd	27,600	467	568
Sakai Ovex Co Ltd	54,000	94	80
San-Ai Oil Co Ltd	40,000	240	316
Sanei Architecture Planning Co	5,800	65	58
Sanko Metal Industries Co	13,000	36	30
Sankyo Tateyama Inc	47,000	855	548
Sanoh Industrial Company Ltd	24,800	173	123
Sansha Electric Manufacturing	8,800	68	44
Santen Pharmaceutical Co	89,400	1,427	1,373
Sanyo Chemical Industries Ltd	9,000	70	58
Sanyo Denki Co Ltd	24,000	185	107
Sanyo Shokai Ltd	225,000	561	474
Sanyo Trading Co Ltd	2,500	35	28
Scroll Corpation	48,400	175	170
Seika Corporation	114,000	294	216
Seikitokyu Kogyo Co Ltd	40,000	193	162
Seiko Holdings Corporation	25,000	154	90
Seino Holdings Corporation Ltd	330,000	1,730	3,374
Sekisui Plastics Co Ltd	39,000	129	119
Senshu Electric Co Ltd	3,100	37	44
Shikoku Bank Ltd	27,000	56	50
Shimachu Co Ltd	4,000	89	85
Shimadzu Corporation	108,900	1,428	1,698
Shimamura Co Ltd	11,200	1,256	1,238
Shinagawa Refractories Company	35,000	77	63
Shin-Etsu Polymer Company Ltd	88,300	445	440
Shinko Plantech Company Ltd	6,700	57	49
Shinnihon Corporation	68,300	309	305
Shinsho Corporation	17,000	38	30
Shizuoka Gas Company Ltd	44,500	274	283
Showa Sangyo Co Ltd	59,000	212	237
SIA Reit Inc	18	66	68
Sinanen Company Ltd	18,000	70	71

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 29, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Sinko Industires Ltd	5,200	59	82
SK-Electronics Co Ltd	3,800	64	21
SKY Perfect JSAT Corp	509,600	2,624	3,102
SNT Corporation	1,100	6	6
Sourcenext Corporation	13,200	54	54
SRA Holdings Inc	23,800	377	531
Star Flyer Inc	2,400	101	90
Stella Chemifa Corp	5,400	88	118
Studio Alice Co Ltd	11,500	194	234
Suminoe Textile Co Ltd	75,000	208	183
Sumisho Computer Systems Corp	65,500	2,433	2,516
Sumitomo Corporation	501,600	6,753	4,937
Sumitomo Metal Mining Co Ltd	425,000	5,702	4,565
Sumitomo Mitsui Construction	444,600	460	366
Sumitomo Mitsui Financial Grp	236,600	7,417	6,632
Sumitomo Rubber Industries Ltd	437,200	6,421	6,252
Suncall Corporation	12,000	77	52
Suzuken Company Ltd	9,800	300	319
Systema Corp	81,300	672	1,177
Taiho Kogyo Company Ltd	5,100	70	49
Takashima & Co Ltd	13,000	29	19
Take And Give Needs Co Ltd	5,300	42	21
Takeuchi Mfg Co Ltd	54,000	749	654
Takiron Co Ltd	47,000	239	230
Takisawa Machine Tool Co Ltd	78,000	153	85
Takuma Co Ltd	106,000	810	927
Tayca Corporation	86,000	357	379
TBK Co Ltd	12,600	57	42
TechnoPro Holdings Inc	67,400	1,963	1,821
Teikoku Sen I Co Ltd	18,000	208	237
Temp Holdings Co Ltd	134,000	1,616	1,708
Tenma Corporation	10,300	136	174
Tera Probe Inc	19,100	218	130
T-Gaia Corporation	44,000	551	509
The Bank of Kochi Ltd	38,000	56	38
The Keihin Co Ltd	39,000	64	49
The Nagano Bank Ltd	96,000	173	152
TKC Corporation	9,000	224	255
TOA Corporation	31,000	83	66
Toa Road Corp	20,000	81	62
Toagosei Company Ltd	301,000	2,621	2,269
Tocalo Co Ltd	22,300	485	377
Tochigi Bank Ltd	105,000	476	390
TOENEC Corporation	45,000	301	278
Togami Electric Manufacturing	18,000	82	62
Toho Bank Ltd	26,000	98	75
Toho Pharmaceutical Co Ltd	186,700	4,325	3,869
Tokai Holdings Corp	166,100	686	803
Tokai Rika Company Ltd	189,200	3,809	3,730
Token Corporation	4,800	236	358
Tokyo Dome Corporation	68,000	316	306
Tokyo Energy & Systems Inc	46,000	365	388
Tokyo Rakutechi Company Ltd	13,000	54	55
Tokyo Sangyo Company Ltd	8,800	32	31
Tokyo Tekko Company Ltd	14,000	62	46
TOLI Corporation	22,000	60	55
Tomoku Co Ltd	26,000	83	57
Tomony Holdings Inc	9,600	41	28
Tonami Transportation Company	40,000	148	96
Toppan Forms Co Ltd	8,000	74	94
Toridoll.corporation	76,800	1,616	1,552
Torii Pharmaceutical Co Ltd	7,200	157	154
Toukei Computer Co Ltd	7,000	108	117
Towa Bank Ltd	310,000	291	239
Towa Pharmaceutical Co Ltd	58,300	3,722	2,774

See accompanying notes to financial statements.

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Schedule of Investments - Unaudited (continued)

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(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Toyo Engineering Corp	50,000	136	122
Toyo Kohan Company Ltd	35,000	160	91
Toyo Machinery & Metal Co	78,800	422	225
Toyo Securities Co Ltd	206,000	654	531
Toyoda Gosei Company Ltd	271,600	5,323	5,195
Trans Cosmos Inc	6,700	171	149
Tsukuba Bank, Ltd.	123,500	415	318
Tsuruha Holdings Inc	16,200	1,266	1,371
TV Tokyo Holdings Corporation	9,800	179	157
TYK Corp	15,000	37	23
TYO Inc	72,800	127	96
Uchida Yoko Company	216,000	654	742
Ulvac Inc	144,600	3,001	4,362
USC Corporation	36,700	705	656
Usen Corp	11,200	43	27
Warabeya Nichiyo Co Ltd	8,200	159	171
WDB Holdings	8,200	89	63
W-Scope Corporation	20,200	512	674
Yachiyo Industry Company Ltd	11,700	102	90
Yahagi Construction Co Ltd	8,000	64	53
Yamanashi Chuo Bank	12,000	54	43
Yamaya Corporation	4,300	91	71
Yamazaki Baking Company Ltd	23,000	364	435
Yamazen Corporation	36,000	315	286
Yellow Hat Ltd	5,900	113	105
Yokohama Rubber Company Ltd	252,000	2,710	4,021
Yuasa Trading Co	20,600	416	453
Yurtec Corporation	48,000	376	336
Yusen Air & Sea Service Co	3,600	42	38
Zenkoku Hoshu Co Ltd	26,600	710	793
<i>Total Japan - 14.1%</i>		355,432	358,895
<i>Korea</i>			
Aekyung Petrochemical Co Ltd	1,082	57	47
Amorepacific Corporation	16,888	5,491	5,018
Anapass Inc	3,127	43	47
Asia Paper Manufacturing Co	2,100	44	28
BGF Retail Co Ltd	20,245	2,984	2,660
BS Financial Group Inc	342,600	-	2,385
CJ E&M Corporation	27,446	1,962	1,653
Daeduck Electronics Company	8,028	53	53
Daegu Energy Co Ltd	13,940	75	68
Daehan Flour Mills Company Ltd	123	20	17
Daehan Steel Co Ltd	31,774	276	202
Daesung Holdings Co Ltd	3,210	27	24
DK UIL Co Ltd	5,959	53	54
Dong Ah Tire & Rubber Company	2,620	44	56
Dongwon Development Co	132,570	279	454
GMB Korea Corp	4,580	39	17
Hana Financial Group	672,490	24,552	11,338
Husteel Co Ltd	3,111	57	38
Hyundai Mobis	67,730	16,737	13,637
Hyundai Motor Company	19,909	3,184	2,375
Industrial Bank of Korea	473,400	6,897	4,460
Jahwa Elextronice Co Ltd	4,433	55	55
KB Financial Group Inc	199,029	8,131	4,780
Kia Motors Corporation	444,020	23,272	16,552
Korea Flange Co Ltd	2,494	52	29
KT&G Corporation	73,200	5,425	6,304
Kunsul Chemical Ind	1,320	36	39
Kyungchang Industrial Co Ltd	7,381	81	31
LG Chemical Ltd	16,478	3,862	3,997
Neowiz Holdings Corp	4,225	51	47
NHN Corporation	5,986	3,221	2,769
Ns Shopping Co Ltd	557	99	88

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 29, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Posco	64,077	21,122	10,285
RedcapTour Co Ltd	1,861	41	27
Saeron Automotive Corp	4,160	43	27
Sam Young Electronics Co Ltd	4,090	36	38
Sam-A Pharmaceutical Co Ltd	3,721	59	44
Samsung Card Co	2,874	90	83
Samsung Electronics Co Ltd	33,448	36,551	31,860
Samsung Life Insurance Co	22,326	2,253	2,022
Sewon Precision Industry Co	3,159	98	49
Shinhan Financial Group	492,280	19,014	15,106
SK Telecom Company Ltd	56,500	7,643	10,668
Unick Corporation	208	1	1
<i>Total Korea - 5.9%</i>		194,110	149,532
<i>Luxembourg</i>			
Adecoagro SA	536,594	4,267	6,997
D'Amico International Shipping	114,291	77	59
Ternium - ADR	844,272	15,938	12,630
<i>Total Luxembourg - 0.8%</i>		20,282	19,686
<i>Malaysia</i>			
AMMB Holdings Bhd	2,283,300	3,858	2,351
Gadang Holding Bhd	297,700	139	147
Genting Malaysia Bhd	3,872,300	4,040	3,803
Insas Bhd	10,700	2	2
IOI Properties Group Bhd	108,700	58	53
JCY International Bhd	1,577,000	317	251
K&N Kenanga Holding Bhd	302,500	60	36
Kimlun Corporation Bhd	149,600	55	54
Kossan Rubber Industries	77,400	157	120
KPJ Healthcare Bhd	53,000	58	55
KSL Holdings Bhd	93,800	64	29
Kulim (Malaysia) Bhd	179,300	147	165
Land & General Bhd	928,000	165	77
Malaysia Bldg Society Bhd	5,041,100	3,665	1,594
Malaysian Pacific Industries	97,900	115	185
NTPM Holdings Bhd	272,700	59	62
Padini Holdings Bhd	373,700	155	191
Petronas Dagangan Bhd	24,900	127	146
Scientex Bhd	57,600	144	147
Shell Refining Company	131,800	97	94
Sunway Construction Group Bhd	215,300	64	72
Ta Ann Holdings Bhd	240,500	271	294
Tenage Nasional Bhd	3,822,300	12,258	11,926
Top Glove Corporation Bhd	444,000	388	594
VS Industry Bhd	2,346,500	465	709
WTK Holdings Bhd	523,900	165	173
<i>Total Malaysia - 0.9%</i>		27,093	23,330
<i>Mexico</i>			
Alfa SA A Shares	2,214,900	4,460	4,020
Alsea SAB de CV	621,900	1,941	2,345
America Movil SAB de CV	6,373,000	6,427	4,348
Cemex SAB de CV - ADR	2,996,158	21,391	16,599
Controladora Vuela Compania de - ADR	4,386	58	86
Fomento Economico Mexicano SAB - ADR	72,520	6,693	6,787
Gruma SA	196,149	2,659	3,159
Grupo Aeromexico Sab De CV	91,947	127	195
Grupo Aeroportuario del Pacifi - ADR	7,781	684	614
Grupo Financiero Banorte	984,000	5,435	4,984
Industrias Bachoco	45,601	205	184
Macquarie Mexico Real Estate	8,964,222	14,676	11,330
OHL Mexico SAB de CV	1,472,800	3,357	1,721
Prologis Property Mexico SA	212,448	312	311
Telesites SAB	318,649	319	173

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
TF Administradora Industrial S	3,847,336	7,520	6,439
Urbi Desarrollos Urbanos SA	18,713,415	8,415	48
Wal-Mart de Mexico SAB de CV	292,800	722	691
<i>Total Mexico - 2.5%</i>		85,401	64,034
<i>Netherlands</i>			
Accell Group NV	27,448	538	577
Aegon NV	1,187,300	8,873	5,970
AMG Advanced Metallurgical	47,556	427	448
BE Semiconductor Industries	15,970	341	405
Beter Bed Holding NV	2,352	54	53
BinckBank NV	104,359	1,065	714
Corbion NV	53,506	1,243	1,192
Delta Lloyd NV	150,800	3,505	943
Koninklijke Ahold NV	486,400	7,232	10,686
Koninklijke Philips Electronic	155,600	4,960	3,962
Nieuwe Steen Investments NV	75,220	314	317
Tetragon Financial Group Ltd	10,504	103	92
TNT NV	712,600	3,139	2,776
Vastned Retail	2,555	113	109
Yandex NV-A	322,900	5,063	4,172
<i>Total Netherlands - 1.3%</i>		36,970	32,416
<i>New Zealand</i>			
A2 Mild Company Ltd	632,300	606	734
Air New Zealand Ltd	43,010	79	77
Chorus Ltd	402,320	943	1,041
New Zealand Refining Company	77,777	176	184
Nuplex Industries Ltd	94,020	247	312
<i>Total New Zealand - 0.1%</i>		2,051	2,348
<i>Norway</i>			
ABG Sundal Collier ASA	55,778	42	38
Austevoll Seafood	50,762	325	346
Bakkafrøst P/F	33,386	676	1,195
DNB Holding ASA	458,100	5,306	5,281
Kongsberg Automotive Holdings	257,818	244	205
Kvaerner ASA	374,086	519	268
Sparebank 1 Nord-Norge	40,353	227	175
Sparebanken 1 SMN	22,291	197	133
StatoilHydro ASA	281,300	7,400	4,101
Veidekke ASA	22,428	252	292
Yara International ASA	160,200	7,008	6,222
<i>Total Norway - 0.7%</i>		22,196	18,256
<i>Pakistan</i>			
Nishat Mills Ltd - 0.2%	4,997,940	6,035	4,446
<i>Panama</i>			
Copa Holdings - 0.6%	246,000	21,265	15,021
<i>Philippines</i>			
Cebu Air Inc	44,040	90	77
Metropolitan Bank & Trust Co	2,795,970	4,195	4,445
SM Investments Corporation	182,530	2,919	3,148
<i>Total Philippines - 0.3%</i>		7,204	7,670
<i>Poland</i>			
Asseco Poland SA	21,170	326	302
KGHM Polska Miedz	145,800	4,936	2,477
Netia SA	34,301	58	44
Neuca SA	1,164	91	101
Synthos SA	2,653,303	3,057	2,621
Tauron Polska Energia SA	2,932,111	3,808	1,855
<i>Total Poland - 0.3%</i>		12,276	7,400

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 29, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Qatar</i>			
Al Khaleej Takaful Group	5,246	59	37
Qatar Gas Transport Company	15,507	96	101
United Development Company	21,242	140	127
<i>Total Qatar - 0.0%</i>		295	265
<i>Russia</i>			
Gazprom - ADR	2,601,050	21,619	9,520
Gazprom PAO	513,580	1,149	968
Lukoil PJSC - ADR	680,804	35,250	24,162
Magnit	21,252	4,513	3,015
MMC Norilsk Nickel - ADR	297,400	5,060	3,599
Mobile TeleSystems	2,666,751	9,201	8,280
Mobile TeleSystems - ADR	300,000	4,559	2,100
Rostelecom - ADR	184,400	3,775	1,302
Sberbank of Russia	1,545,000	2,258	2,203
Sberbank of Russia - ADR	1,556,648	13,732	9,449
Sberbank of Russia - GDR	175,000	2,131	1,059
Sistema JSFC - GDR	166,200	4,541	924
<i>Total Russia - 2.6%</i>		107,788	66,581
<i>Singapore</i>			
Biosensors International Group	209,500	116	122
China SunSine Chemical Holding	44,400	15	10
Chip Eng Seng Corporation Ltd	514,800	361	247
CSE Global Ltd	54,000	30	17
DBS Group Holdings Ltd	461,900	4,897	4,460
Falcon Energy Group	84,900	27	10
Frasers Commercial Trust	56,400	59	49
Fu Yu Corp	1,133,200	158	122
Hock Lian Seng Holdings	130,900	40	36
Hong Leong Asia Ltd	1,164,000	2,220	588
Innovalues Ltd	451,500	179	260
Singapore O&G Ltd	63,700	29	34
Sunningdale Tech Ltd	130,460	113	85
UMS Holdings Ltd	252,750	117	95
Venture Corp Ltd	90,200	541	523
XinRen Aluminum Holdings Ltd	190,100	76	81
Yangzijiang Shipbuilding	5,222,700	3,772	3,360
Yanlord Land Group Ltd	316,700	227	239
<i>Total Singapore - 0.4%</i>		12,977	10,338
<i>South Africa</i>			
Astral Foods Ltd	161,900	2,256	1,023
Barclays Africa Group Ltd	373,777	5,387	3,220
Blue Label Telecoms Ltd	77,045	66	66
Clover Industries Ltd	26,856	42	28
FirstRand Ltd	852,298	3,697	2,394
Foschini Ltd	305,358	3,562	2,259
Holdsport Ltd	9,431	42	31
Imperial Holdings Ltd	315,300	2,432	2,401
JSE Ltd	7,811	79	70
Liberty Holdings Ltd	53,110	734	414
Mpact Ltd	19,014	71	54
MTN Group Ltd	672,333	10,591	5,699
Naspers Ltd	64,810	5,113	7,739
Peregrine Holdings Ltd	336,794	773	587
Super Group Ltd	30,134	77	80
Telkom South Africa Ltd	94,514	438	323
Tiger Brands Ltd	95,765	2,651	1,774
Wilson Bayly Holmes-OVCON	79,353	668	618
<i>Total South Africa - 1.1%</i>		38,679	28,780
<i>Spain</i>			
Almirall SA	19,410	353	329

See accompanying notes to financial statements.

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February 29, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Banco Santander Ctrl Hisp SA	516,500	5,616	2,106
Faes Farma SA	22,292	66	65
Gamesa Corporation Tecnologica	68,200	1,273	1,293
Gas Natural SDG SA	323,900	6,770	5,675
Iberdrola SA	944,200	5,093	6,119
Mapfire SA	3,230,700	11,345	6,319
Papeles y Cartones de Europa	50,328	280	272
Repsol SA	282,500	7,856	2,923
<i>Total Spain - 1.0%</i>		<u>38,652</u>	<u>25,101</u>
<i>Sweden</i>			
Avanza Bank Holding AB	7,743	315	301
Axfood AB	20,306	297	340
B&B Tools AB	4,620	73	74
Bilia AB	10,688	152	207
Billerud	95,836	1,571	1,511
BioGaia AB	4,223	112	106
Boliden AB	264,800	3,726	3,989
Bygghem Group AB	27,302	239	212
Catella AB	21,714	42	50
CellaVision AB	28,043	183	171
Clas Ohlson AB	9,918	172	163
Creades	1,501	36	35
Dios Fastigheter AB	48,880	404	332
Duni AB	26,184	342	393
Evolution Gaming Group	75,500	1,943	2,496
Granges AB	8,779	70	71
Hexpol AB	103,400	1,071	1,040
HiQ International AB	22,809	120	134
IAR Systems Group AB	4,678	60	77
Intrum Justitia AB	2,808	74	86
Investment AB Oresund	154	3	4
Inwido AB	7,349	81	83
KappAhl Holding AB	21,170	117	84
L E Lunderforetagen AB	22,375	989	1,128
Loomis AB	4,874	150	157
Medivir AB-B SHS	32,867	452	232
Moberg Pharma AB	9,464	73	54
MQ Holding AB	139,031	613	691
Mycronic AB	283,224	2,014	2,374
NCC AB	6,428	208	217
Net Insight AB	200,024	84	121
Nobia AB	10,402	115	100
Nolato AB	2,091	51	54
Nordea AB	736,900	8,762	7,348
Nordnet AB	26,094	112	100
Peab AB	73,763	593	644
Scandi Standard AB	32,719	191	216
Securitas AB	207,800	2,443	3,114
Skandinaviska Enskilda Banken	567,300	4,626	5,555
Swedish Orphan Biovitrum AB	187,582	2,551	2,269
Telefonaktiebolaget LM	855,000	8,174	7,879
Telia AB	1,642,900	12,046	7,556
Tethys Oil AB	33,861	289	222
Unibet Group PLC	145,104	1,684	1,645
Vitrolife AB	14,191	261	526
<i>Total Sweden - 2.1%</i>		<u>57,684</u>	<u>54,161</u>
<i>Switzerland</i>			
AFG Arbonia-Forster Holdi-BR	5,216	91	53
APG SGA SA	250	104	100
Ascom Holding AG	10,446	186	176
Autoneum Holding AG	897	172	194
Baloise Holding Ltd	94,000	7,679	11,892
Bobst Group AG	8,084	385	368

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 29, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Burkhalter Holding AG	47	5	5
Calida Holding AG	5,631	182	163
Charles Voegelé Holding AG	16,073	316	92
Coltene Holding AG	3,181	212	210
Credit Suisse Group	788,000	20,948	10,633
EFG International AG	20,773	273	128
Emmi AG	1,636	634	789
Feintool International Holding	835	88	63
Forbo Holding AG	775	626	808
Galenica AG	3,617	3,505	5,462
Georg Fischer AG	8,510	4,173	5,823
Gurit Holding AG	185	103	93
Huber & Suhner AG	1,596	70	75
Implenia AG	6,975	479	380
Interroll Holding AG	51	26	39
Kaba Holding AG	763	470	460
Kardex AG	3,486	210	236
Komax Holding AG	3,285	504	710
Kudelski SA - BR	39,612	589	575
Lonza Group AG	11,931	1,083	1,821
Metall Zug AG	57	151	147
Mobilezone Holding AG	10,449	143	144
Mobimo Holding AG	2,401	536	532
Siegfried Holding AG	1,440	255	260
Swiss Life Holding	64,600	10,312	15,826
Swiss Re Ltd	200,800	14,658	17,913
Tamedia AG	684	91	116
Tecan Group AG	5,237	625	813
Temenos Group AG	41,700	1,978	2,058
U-Blox AG	7,834	1,375	1,549
UBS Group AG	313,100	5,710	4,822
Valiant Holding AG	4,732	491	481
Verwaltungs und Privat Bank AG	854	85	69
Vontobel Holding AG	2,580	120	113
VZ Holding AG	300	87	79
Zehnder Group AG	15,494	657	597
Zurich Financial Services AG	36,000	10,448	7,681
<i>Total Switzerland - 3.7%</i>		90,835	94,548
<i>Taiwan</i>			
Advanced Semiconductor Engr	3,046,000	3,257	3,478
AU Optronics Corp - ADR	353,526	1,368	972
Catcher Technology Co Ltd	345,000	3,917	2,699
China Development Financial	10,441,000	3,248	2,510
Compal Electronics Inc	5,696,938	4,856	3,343
CTBC Financial Holding Co Ltd	4,759,000	2,581	2,320
Eclat Textile Co Ltd	226,701	2,914	2,865
Gigabyte Technology Company	2,968,000	2,206	3,215
Hon Hai Precision Industry Co	3,430,250	8,930	8,051
King Yuan Electronics Co Ltd	4,182,000	2,966	3,291
Largan Precision Co Ltd	12,800	571	976
MediaTek Inc	835,000	6,186	5,930
Micro-Star International Co	3,722,000	4,917	4,990
Pegatron Corp	3,708,000	7,434	8,815
President Chain Store Corp	578,000	4,162	3,922
Primax Electronics Ltd	2,944,000	3,569	3,504
Taiwan Semiconductor - ADR	655,800	10,831	15,444
<i>Total Taiwan - 3.0%</i>		73,913	76,325
<i>Thailand</i>			
Advanced Information Tech	52,600	55	42
Airports of Thailand Public Co	215,800	2,129	2,417
AP Thailand PCL	523,000	103	85
Bangchak Petroleum PCL	4,953,500	3,498	4,275
Bangkok Dusit Medical Services	2,311,600	1,394	1,401

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 29, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Cal-Comp Electronics PCL	716,900	72	64
Forth Corp PCL	257,700	55	51
Hana Microelectronics PCL	241,100	241	228
Hwafong Rubber Thailand Public	729,400	119	110
IMPACT Growth Real Estate Inv	148,800	54	54
IRPC PCL	1,452,700	168	179
Jasmine Broadband Internet	22,299,700	6,064	5,226
Kasikornbank PCL	681,574	3,132	3,262
KGI Securities Thailand PCL	1,745,700	208	173
Krung Thai Bank PCL	8,788,600	2,776	4,341
Lalin Property Public Company	774,100	109	84
M.K. Real Estate Development	1,090,700	137	137
MFEC PCL	176,400	42	25
Padaeng Industry Public Co Ltd	116,300	59	38
PTT PLC	272,700	2,847	1,990
Raimon Land Public Co Ltd	939,500	53	32
Siam Wellness Group Public Co	219,800	56	53
SNC Former Public Company Ltd	251,000	119	100
Supalai Public Company Ltd	4,442,400	2,324	2,194
Synnex Thailand PCL-NVDR	405,300	58	53
Thai Nakarin Hospital PCL	64,000	45	48
Thanachart Capital	3,963,600	4,271	4,227
<i>Total Thailand - 1.2%</i>		30,188	30,889
<i>Turkey</i>			
AkBank TAS	2,551,213	6,951	6,381
Akfen Gayrimenkul Yatirim Ort	99,432	69	51
Alarko Gayrimenkul Yatirim	14,095	163	115
Anadolu Anonim Turk Sigorta	133,840	85	74
Anadolu Cam Sanayii AS	96,479	57	56
AYGAZ AS	740,069	2,940	2,667
BIM Birlesik Magazalar AS	62,054	1,073	1,150
EGE Seramik Sanayi ve Ticaret	48,540	65	70
Emlak Konut Gayrimenkul Yatiri	12,822,824	12,417	11,196
Haci Omer Sabanci Holding	905,500	3,155	2,672
Is Gayrimenkul Yatirim Ortaklig	136,173	77	81
Koc Holding AS	980,661	4,305	4,295
Net Turizm Ticaret ve Sanayi	300,121	171	144
Sasa Polyester Sanyi AS	64,045	48	45
Selcuk Exza Deposu Ticaret AS	2,063,401	3,456	1,676
Sinpas Gayrimenkul Yatirim O	306,068	69	62
Tav Havalimanlari Holding AS	565,466	4,452	3,339
Turkiye Garanti Bankasi AS	2,187,850	7,438	5,450
Turkiye Halk Bankasi	632,800	3,844	2,142
Turkiye Vakiflar Bankasi T-D	6,593,438	11,432	9,216
<i>Total Turkey - 2.0%</i>		62,267	50,882
<i>United Arab Emirates</i>			
Emaar Properties PJSC	2,167,202	3,386	3,452
NCC (TABREED)	291,611	116	91
<i>Total Unite Arab Emirates - 0.1%</i>		3,502	3,543
<i>United Kingdom</i>			
3I Group PLC	886,500	6,135	5,412
888 Holdings PLC	71,773	183	178
Abcam PLC	146,064	1,135	1,363
Aberdeen Asset Management PLC	601,300	2,530	2,023
Admiral Group PLC	138,500	3,409	3,343
Advanced Medical Solutions	32,158	70	77
AMEC PLC	217,200	3,636	1,155
Anglo American PLC	382,800	8,998	2,562
Arcos Dorados Holdings Inc	1,921,666	9,025	5,054
AstraZeneca Group PLC	150,100	7,987	8,591
Atlassian Corporation PLC	6,666	124	158
Auto Trader Group	245,900	1,262	1,244

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 29, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Aviva PLC	490,300	3,777	2,994
Avon Rubber PLC	12,937	157	137
Awilco Drilling PLC	13,849	305	46
Barclays PLC	1,730,100	9,061	4,148
Barratt Developments PLC	596,700	3,972	4,906
Beazley PLC	260,900	1,379	1,306
Berkeley Group Holdings PLC	174,600	7,749	7,906
BP Amoco PLC	2,259,600	18,947	11,067
British Aerospace PLC	2,249,500	12,690	16,082
BT Group PLC	618,300	1,785	4,192
Capital & Regional PLC	146,889	160	129
Centrica PLC	2,025,400	9,611	5,871
Character Group PLC	9,043	68	62
Chemring Group PLC	26,617	94	46
Chesnara PLC	14,131	71	65
Computacenter PLC	475,676	1,644	5,456
Costain Group PLC	11,999	69	58
Cranswick PLC	2,129	60	58
Crest Nicholson Holdings	560,231	4,901	4,384
Creston PLC	20,744	42	30
CVS Group PLC	22,201	158	236
Dart Group PLC	48,183	196	382
Davis Service Group PLC	51,524	859	834
DCC PLC	28,900	2,559	2,272
Debenhams PLC	3,859,503	4,081	4,303
Dechra Pharmaceuticals PLC	62,104	769	990
Domino's Pizza Group PLC	85,310	1,011	1,245
E2V Technologies PLC	29,194	70	87
EMIS Group PLC	17,165	225	257
Faroe Petroleum PLC	209,096	444	186
Galliford Try PLC	2,272	53	47
Game Digital PLC	22,991	120	40
Genus PLC	11,816	258	236
GlaxoSmithKline PLC	317,400	7,620	6,190
Go Ahead Group PLC	2,378	86	86
Greggs PLC	44,647	639	644
Halfords Group PLC	230,171	1,673	1,278
Hargreaves Services PLC	30,020	227	80
Hikma Pharmaceuticals PLC	58,804	1,263	1,541
HSBC Holdings PLC	1,289,500	12,199	8,260
Hunting PLC	236,508	2,841	1,159
Inchcape PLC	151,731	1,778	1,563
Indivior PLC	342,849	1,057	805
Inland Homes PLC	163,383	187	184
Inmarsat PLC	153,300	2,581	2,093
Intermediate Capital Goup PLC	155,724	1,283	1,254
ITE Group PLC	2,625,510	7,669	4,830
J Sainsbury PLC	2,883,059	13,275	10,221
JD Sports Fashion PLC	177,697	2,508	2,838
John Wood Group PLC	11,077	90	96
Johnson Service Group PLC	38,470	40	49
Kainos Group PLC	14,313	53	40
Lamprell PLC	195,992	495	268
Lloyds TSB Group PLC	5,570,000	6,794	5,620
Lookers PLC	220,223	478	475
Mail.ru Group Ltd - GDR	148,790	3,441	3,073
Marshalls PLC	180,677	792	740
Marston's PLC	1,286,900	3,285	2,844
McBride PLC	150,306	310	368
Mediclinic International PLC	284,378	3,742	3,323
Meggitt PLC	520,100	2,729	3,030
MFI Furniture Group PLC	122,600	890	841
Micro Focus International PLC	138,700	3,238	2,851
Mitie Group PLC	578,700	2,805	2,254
Mondi PLC	247,046	3,306	4,448

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 29, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Moneysupermarket.com Group PLC	722,926	2,794	3,407
Morgan Sindall PLC	22,524	301	246
NETeller PLC	354,800	2,099	1,964
Novae Group PLC	30,998	335	338
Old Mutual PLC	2,679,100	7,307	6,358
OneSavings Bank PLC	13,686	69	52
Pedragon PLC	604,269	351	306
Persimmon plc	41,500	1,284	1,263
Playtech PLC	162,337	1,993	1,916
Premier Oil PLC	716,000	3,917	397
Qinetiq PLC	1,609,114	5,967	5,225
Rank Group PLC	47,771	195	166
Redrow PLC	628,100	4,088	3,795
Regus PLC	43,088	194	174
Renew Holdings PLC	76,870	294	416
Rentokil Initial PLC	150,545	321	348
Rexam PLC	964,400	6,776	8,212
Ricardo PLC	11,765	120	145
Rightmove PLC	28,732	1,408	1,575
Royal Dutch Shell B Shares	803,300	24,376	18,415
Safestore Holdings PLC	173,998	596	796
Savills PLC	96,344	1,255	882
Scapa Group	63,044	174	178
SEGRO	125,771	736	728
Smiths Group PLC	184,000	2,435	2,569
Softcat PLC	11,696	54	57
St Ives PLC	72,820	222	248
St Modwen Properties PLC	60,174	419	274
Stallergenes Greer	1,116	63	31
Standard Chartered PLC	442,461	8,236	2,654
Tate & Lyle PLC	222,700	2,331	1,822
Trinity Mirror plc	22,491	55	49
Tullett Prebon PLC	57,404	331	278
Unite Group PLC	44,853	470	382
Vertu Motors PLC	540,886	510	490
Vesuvius PLC	365,100	1,727	1,526
William Morrison Supermarkets	3,849,700	13,621	10,676
WNS Holdings Ltd - ADR	44,930	1,021	1,280
WS Atkins PLC	12,738	273	227
Yule Catto & Company PLC	15,515	76	65
<i>Total United Kingdom - 10.8%</i>		320,007	264,494
<i>United States</i>			
Cognizant Tech Solutions A	90,280	3,982	5,144
ReneSola Ltd - ADR	53,382	75	77
<i>Total United States - 0.0%</i>		4,057	5,221
Total Common Stock - 96.8%		2,932,990	2,464,247
<u>Preferred Stock</u>			
<i>Brazil</i>			
Banco Bradesco SA	1,110,340	9,361	5,954
Banco do Estado do Rio Grande	650,700	4,660	916
Braskem SA Pref A	116,000	807	743
Centrais Elect de Sata Catarin	155,600	4,108	431
CIA Paranaense De Energia	718,100	10,237	4,174
Companhia Brasileira de Distri	1,087,860	17,316	11,367
Companhia Energetica de Minas	448,600	3,617	662
Petroleo Brasileiro SA	1,878,200	11,253	2,426
<i>Total Brazil - 1.0%</i>		61,359	26,673
<i>Germany</i>			
Biotest AG	13,876	249	188
Draegerwerk AG	563	68	38
Hornbach Holding AG & Co KGaA	953	89	59

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 29, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
KSB AG	102	63	34
Villeroi & Boch AG	12,715	204	187
<i>Total Germany - 0.0%</i>		673	506
<i>Korea</i>			
Hyundai Motor Company - 0.4%	116,549	8,762	9,566
<i>Russia</i>			
Surgutneftegas - 0.3%	14,268,800	9,925	8,403
<i>South Africa</i>			
Absa Bank Ltd - 0.0%	505	40	23
Total Preferred Stock - 1.7%		80,759	45,171
<u>Rights</u>			
<i>Brazil</i>			
Mills Estruturas e Servicos de	1,322,820	-	7
Banco Bradesco SA - 0.0%	36,371	-	38
<i>Total Brazil - 0.0%</i>		-	45
Total Rights - 0.0%		-	45
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 1.3%	32,661,626	32,662	32,662
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
<i>Repurchase Agreements</i>			
BNP Paribas Securities Corp, 0.31% Due 3/1/2016	3,144	3,144	3,144
Citigroup Global Markets Inc, 0.32% Due 3/1/2016	6,393	6,393	6,393
Daiwa Capital Markets America, 0.35% Due 3/1/2016	13,660	13,660	13,660
Deutsche Bank Securities Inc, 0.32% Due 3/1/2016	2,617	2,617	2,617
HSBC Securities USA Inc, 0.29% Due 3/1/2016	7,579	7,579	7,579
Merrill Lynch Pierce Fenner & Smith Inc, 0.32% Due 3/1/2016	793	793	793
Mizuho Securities USA Inc, 0.32% Due 3/1/2016	11,027	11,027	11,027
Nomura Securities Int. Inc, 0.32% Due 3/1/2016	12,000	12,000	12,000
<i>Total Repurchase Agreements - 2.2%</i>		57,213	57,213
<i>Short-term Issues</i>			
Blackrock Cash Funds: Prime - Institutional Shares	9,716	9,716	9,716
Federated Money Market Management - Institutional Shares	9,230	9,230	9,230
Federated Treasury Obligation - Institutional Shares	561	561	561
Invesco Liquid Assets Portfolio	9,976	9,976	9,976
Morgan Stanley Institutional Liquidity Funds Government Portfolio	8,987	8,987	8,987
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	9,966	9,966	9,966
<i>Total Short-term Issues - 1.9%</i>		48,436	48,436
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 0.36% Due 3/1/2016	7,689	7,689	7,689
BNP Paribas, 0.37% Due 3/1/2016	8,451	8,451	8,451
Credit Agricole CIB, 0.3% Due 3/1/2016	7,017	7,017	7,017
Credit Industriel ET Commercial, 0.29% Due 3/1/2016	8,075	8,075	8,075
DNB Bank ASA, 0.27% Due 3/1/2016	8,263	8,263	8,263
DZ Bank AG, 0.27% Due 3/1/2016	8,207	8,207	8,207
Landesbank Baden-Wuerttemberg, 0.28% Due 3/1/2016	7,567	7,567	7,567
National Australia Bank Ltd, 0.25% Due 3/1/2016	7,149	7,149	7,149
Natixis, 0.3% Due 3/1/2016	8,512	8,512	8,512
Nordea Bank Finland PLC, 0.27% Due 3/1/2016	7,374	7,374	7,374
Skandinaviska Enskilda Banken AB, 0.28% Due 3/1/2016	8,536	8,536	8,536
Svenska Handelsbanken AB, 0.27% Due 3/1/2016	8,484	8,484	8,484
<i>Total Time Deposits - 3.7%</i>		95,324	95,324
Total Investments Made with Cash collateral for Securities Loaned - 7.8%		200,973	200,973
Total Investments - 107.6%		\$ 3,247,384	\$ 2,743,098

See accompanying notes to financial statements.

International Equity Pool

Statement of Operations - Unaudited
Period Ended February 29, 2016*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividends, net of foreign withholding taxes (\$3,597)	\$ 3,616	\$ 39,766
Interest	(2)	3
Net securities lending income	165	1,631
Total investment income	3,779	41,400
Expenses		
Investment advisor fees	(1,268)	(10,350)
Trustee fees	-	(5)
Custodian bank fees	(104)	(871)
Management fees	(63)	(503)
Fiduciary bond fees	(1)	(3)
Professional service fees	(13)	(107)
Total expenses	(1,449)	(11,839)
Investment income, net	2,330	29,561
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized loss from:		
Investments, net of foreign capital gains taxes (\$76)	(11,739)	(10,208)
Foreign currency transactions	(1,216)	(45,268)
	(12,955)	(55,476)
Net change in unrealized appreciation (depreciation) on:		
Investments, net of accrued foreign capital gains taxes (\$(159))	(21,121)	(388,804)
Translation of assets and liabilities in foreign currencies	26,478	(75,672)
	5,357	(464,476)
Net loss from investments and foreign currency	(7,598)	(519,952)
Net decrease in net assets from operations	\$ (5,268)	\$ (490,391)

**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 February 29, 2016*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 2,330	\$ 29,561
Net realized loss from investments and foreign currency transactions	(12,955)	(55,476)
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	5,357	(464,476)
Net decrease in net assets from operations	(5,268)	(490,391)
Unit transactions		
Proceeds from sale of units	26,892	344,303
Amount paid for repurchase of units	(35)	(62,447)
Net increase in net assets from unit transactions	26,857	281,856
Increase (decrease) in net assets	21,589	(208,535)
Net assets, beginning of period	2,528,708	2,758,832
Net assets, end of period	\$ 2,550,297	\$ 2,550,297
Unit data		
Units sold	1,254,955	14,763,884
Units repurchased	(1,656)	(2,586,875)
Net increase in units	1,253,299	12,177,009

**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 February 29, 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 February 29, 2016:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common stock	\$ 2,464,247	\$ -	\$ -	\$ 2,464,247
Foreign currency contracts	-	7	-	7
Investments made with cash collateral for securities loaned	-	200,973	-	200,973
Preferred stock	45,171			45,171
Rights	45			45
Short-term issue	32,662	-	-	32,662
Total	<u>\$ 2,542,125</u>	<u>\$ 200,980</u>	<u>\$ -</u>	<u>\$ 2,743,105</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>\$ (23)</u>	<u>\$ -</u>	<u>\$ (23)</u>

There were no transfers in or out of Levels 1 and 2 during the period ended February 29, 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 February 29, 2016.

Fair value of securities on loan	\$	232,735			
Collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized</u>	<u>Depreciation</u>
Cash	\$	<u>200,930</u>	\$ 200,930	\$	<u>-</u>
Non-cash			<u>47,408</u>		
Total			<u>\$ 248,338</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 February 29, 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	2/25/2016	3/1/2016	182	\$ 130		\$ 132	\$ (2)
Long	Australian Dollar	2/26/2016	3/2/2016	572	408		408	-
Long	Australian Dollar	2/29/2016	3/3/2016	1,007	719		719	-
Long	Australian Dollar Vs. Japanese Yen	2/26/2016	3/2/2016	226	161	18,324	162	(1)
Long	Australian Dollar Vs. Swiss Franc	2/26/2016	3/2/2016	385	275	274	275	-
Long	Brazil Real	2/29/2016	3/2/2016	245	62		62	-
Long	Canadian Dollar	2/26/2016	3/1/2016	256	189		189	-
Long	Canadian Dollar	2/29/2016	3/2/2016	58	43		43	-
Long	Canadian Dollar	2/29/2016	3/2/2016	106	79		79	-
Long	Danish Krone	2/26/2016	3/1/2016	430	63		63	-
Long	Danish Krone	2/29/2016	3/2/2016	875	127		128	(1)
Long	Euro Currency Unit	2/26/2016	3/1/2016	1,244	1,352		1,360	(8)
Long	Euro Currency Unit	2/29/2016	3/2/2016	92	100		100	-
Long	Euro Currency Unit	2/29/2016	3/3/2016	1,172	1,273		1,276	(3)
Long	Euro Currency Unit Vs. Swiss Franc	2/26/2016	3/1/2016	256	278	279	280	(2)
Long	Hong Kong Dollar Vs. Swiss Franc	2/26/2016	3/1/2016	530	68	68	68	-
Long	Indonesian Rupiah	2/29/2016	3/2/2016	1,703,559	127		127	-
Long	Japanese Yen	2/25/2016	3/1/2016	28,540	253		253	-
Long	Malaysian Ringgit	2/29/2016	3/2/2016	1,017	242		241	1
Long	Mexican Peso	2/26/2016	3/1/2016	3,957	219		219	-
Long	Mexican Peso	2/29/2016	3/2/2016	263	15		15	-
Long	New Zealand Dollar Vs. Singapore Dollar	2/26/2016	3/2/2016	118	78	110	78	-
Long	Norwegian Krone Vs. Swiss Franc	2/26/2016	3/1/2016	321	37	37	37	-
Long	South African Rand Vs. British Pound	2/26/2016	3/4/2016	198	13	9	12	1
Long	South African Rand Vs. Polish Zloty	2/26/2016	3/4/2016	1,121	71	276	69	2
Long	South African Rand Vs. Singapore Dollar	2/26/2016	3/4/2016	621	39	54	38	1
Long	South Korean Won	2/26/2016	3/2/2016	65,152	53		53	-

(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)	
Long	South Korean Won	2/26/2016	3/2/2016	67,497	55		55	-
Long	South Korean Won	2/26/2016	3/2/2016	53,517	43		43	-
Long	Swedish Krona Vs. Swiss Franc	2/26/2016	3/1/2016	1,276	148	149	149	(1)
Long	Thailand Baht	2/25/2016	3/1/2016	2,252	63		63	-
Long	Thailand Baht	2/25/2016	3/1/2016	13,795	387		387	-
Long	Thailand Baht	2/26/2016	3/2/2016	1,935	54		54	-
Long	Thailand Baht	2/26/2016	3/2/2016	698	20		20	-
Long	Turkish Lira	2/29/2016	3/2/2016	6	2		2	-
Short	Brazil Real	2/26/2016	3/1/2016		261	1,044	262	(1)
Short	Brazil Real	2/29/2016	3/2/2016		142	571	143	(1)
Short	British Pound	2/26/2016	3/1/2016		262	189	263	(1)
Short	British Pound	2/29/2016	3/2/2016		284	204	284	-
Short	Euro Currency Unit	2/29/2016	3/2/2016		305	280	305	-
Short	Hong Kong Dollar	2/29/2016	3/2/2016		18	137	18	-
Short	Mexican Peso	2/25/2016	3/1/2016		5	88	5	-
Short	Swedish Krona	2/26/2016	3/1/2016		637	5,457	635	2
Short	Swedish Krona	2/29/2016	3/2/2016		16	139	16	-
Short	Turkish Lira	2/26/2016	3/1/2016		108	322	109	(1)
Short	Turkish Lira	2/29/2016	3/2/2016		333	985	334	(1)
					<u>\$ 9,617</u>		<u>\$ 9,633</u>	<u>\$ (16)</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 February 29, 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 February 29, 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 February 29, 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 February 29, 2016, was 0.46 percent.

International Equity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 6. INVESTMENT ADVISORY FEES (continued)

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 February 29, 2016, was 0.88 percent.

NOTE 7. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 2015	\$	25.76
Income from investment operations:		
Net investment income		0.26
Net realized and unrealized loss on investment and foreign currency transactions		<u>(4.64)</u>
Total from investment operations		<u>(4.38)</u>
Net asset value at February 29, 2016	\$	<u>21.38</u>

Total Return (b) -17.0%

Supplemental Data:

Net assets, end of period	\$	2,550,297
Ratio to average net assets (c):		
Expenses		0.68%
Net investment income		1.69%
Portfolio turnover rate		22.60%

(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 February 29, 2016.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,063,592
Public Employees' Retirement System	914,623
Workers' Compensation Old Fund	138,171
West Virginia Retiree Health Benefit Trust Fund	104,277
State Police Death, Disability and Retirement Fund	94,216
Revenue Shortfall Reserve Fund - Part B	41,385
Deputy Sheriff's Retirement System	28,027
Judges' Retirement System	27,529
Coal Workers' Pneumoconiosis Fund	25,027
State Police Retirement System	22,155
West Virginia Department of Environmental Protection Agency	17,697
Public Employees Insurance Agency	17,330
Board of Risk and Insurance Management	13,472
Emergency Medical Services Retirement System	9,438
Wildlife Endowment Fund	9,277
West Virginia Prepaid Tuition Trust Fund	8,350
Workers' Compensation Self-Insured Employer Security Risk Pool	7,504
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,936
West Virginia Department of Environmental Protection Trust	1,636
Workers' Compensation Uninsured Employers' Fund	1,009
Berkeley County Development Authority	1,004
Municipal Police Officers' and Firefighters' Retirement System	419
Municipal Policemen's or Firemen's Pension and Relief Funds	223
Total	<u>\$ 2,550,297</u>

Financial Statements - Unaudited

February 29, 2016

Short-Term Fixed Income Pool

Financial Statements - Unaudited February 29, 2016

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Short-Term Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

February 29, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$154,661)	\$	154,661
Accrued interest		<u>17</u>
	Total assets	154,678

Liabilities

Accrued expenses		<u>24</u>
	Net assets	<u><u>\$ 154,654</u></u>

Unit data

Units outstanding		154,575,519
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 February 29, 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 3/3/2016	4,925	\$ 4,925	\$ 4,925
United States Treasury, Zero Coupon, Due 4/28/2016	25,970	25,957	25,957
United States Treasury, 3.25% Due 6/30/2016	3,000	3,028	3,028
Total U. S. Treasury Issues - 21.9%		33,910	33,910
<u>U. S. Government Agency Issues</u>			
Federal Home Loan Bank, Zero Coupon, Due 3/8/2016	10,000	9,999	9,999
Federal Home Loan Bank, Zero Coupon, Due 3/9/2016	10,000	9,999	9,999
Federal Home Loan Bank, Zero Coupon, Due 3/10/2016	15,000	14,999	14,999
Federal Home Loan Bank, Zero Coupon, Due 3/23/2016	10,674	10,672	10,672
Federal Home Loan Bank, Zero Coupon, Due 3/28/2016	5,000	4,999	4,999
Federal Home Loan Bank, Zero Coupon, Due 4/6/2016	10,000	9,997	9,997
Federal Home Loan Mort Corp, Zero Coupon, Due 7/6/2016	6,061	6,049	6,049
Federal National Mortgage Assn, Zero Coupon, Due 5/23/2016	10,000	9,992	9,992
Total U. S. Government Agency Issues - 49.6%		76,706	76,706
<u>Commercial Paper</u>			
Atlantic Asset Securitization, Due 3/1/2016	3,000	3,000	3,000
BMW US Capital LLC, Due 5/4/2016	3,000	2,997	2,997
Charta LLC, Due 3/3/2016	3,000	3,000	3,000
Danske Corporation, Due 5/5/2016	3,000	2,997	2,997
IBM Corporation, Due 3/29/2016	3,000	2,999	2,999
Nordea Bank AB, Due 5/9/2016	3,000	2,997	2,997
PACCAR Financial Corp, Due 3/3/2016	3,000	3,000	3,000
Siemens Capital Corp, Due 4/1/2016	3,000	2,999	2,999
Total Commercial Paper - 15.5%		23,989	23,989
<u>Repurchase Agreement</u>			
Repurchase Agreement, 0.33% Due 2/1/2016 - 13.0%	20,055	20,055	20,055
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 0.0%	584	1	1
<u>Liquidating Trust</u>			
Residential Capital LLC - 0.0%	54	-	-
Total Investments - 100.0%		\$ 154,661	\$ 154,661

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Statement of Operations - Unaudited

Period Ended February 29, 2016*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 52	\$ 192
Securities lending income	-	3
	<u>52</u>	<u>195</u>
Total investment income	52	195
Expenses		
Investment advisor fees	(8)	(58)
Custodian bank fees	-	(7)
Management fees	(5)	(32)
Professional service fees	(1)	(7)
	<u>(14)</u>	<u>(104)</u>
Total expenses	(14)	(104)
Investment income, net	38	91
Net realized gain from investments	-	8
	<u>-</u>	<u>8</u>
Net increase in net assets from operations	<u>\$ 38</u>	<u>\$ 99</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 February 29, 2016*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 38	\$ 91
Net realized gain from investments	-	8
Net increase in net assets from operations	38	99
Distributions to unitholders		
Investment income, net	(38)	(91)
Unit transactions		
Proceeds from sale of units	134,415	979,471
Reinvestment of distributions	38	91
Amount paid for repurchase of units	(113,828)	(1,094,632)
Net increase (decrease) in net assets from unit transactions	20,625	(115,070)
Increase (decrease) in net assets	20,625	(115,062)
Net assets, beginning of period	134,029	269,716
Net assets, end of period	\$ 154,654	\$ 154,654
Unit data		
Units sold	134,415,358	979,471,286
Units issued from reinvestment of distributions	37,759	91,031
Units repurchased	(113,828,332)	(1,094,632,314)
Net increase (decrease) in units	20,624,785	(115,069,997)

**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 February 29, 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 February 29, 2016:

Assets	Level 1	Level 2	Level 3	Total
Commercial paper	\$ -	\$ 23,989	\$ -	\$ 23,989
Repurchase agreement	-	20,055	-	20,055
Short-term issues	1	-	-	1
U.S. Government agency issues	-	76,706	-	76,706
U.S. Treasury issues	-	33,910	-	33,910
Total	<u>\$ 1</u>	<u>\$ 154,660</u>	<u>\$ -</u>	<u>\$ 154,661</u>

There were no transfers in or out of Levels 1 and 2 during the period ended February 29, 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 February 29, 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 February 29, 2016	\$	1.00

Total Return (c) 0.1%

Supplemental Data:

Net assets, end of period	\$	154,654
Ratio to average net assets (d):		
Expenses		0.09%
Net investment income		0.08%
Weighted average days to maturity		35
Maximum weighted average investment maturity per Board guidelines		60 days
Money market yield (e)		0.24%

- (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 February 29, 2016.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	63,072
Revenue Shortfall Reserve Fund	52,011
Coal Workers' Pneumoconiosis Fund	11,171
Public Employees' Retirement System	8,169
Board of Risk and Insurance Management	6,571
Teachers' Retirement System	4,598
Workers' Compensation Self-Insured Employer Security Risk Pool	2,182
West Virginia Department of Environmental Protection Agency	1,376
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,274
Workers' Compensation Uninsured Employers' Fund	1,070
West Virginia Prepaid Tuition Trust Fund	1,002
State Police Retirement System	581
Emergency Medical Services Retirement System	431
Deputy Sheriff's Retirement System	278
State Police Death, Disability and Retirement Fund	220
West Virginia Retiree Health Benefit Trust Fund	188
Judges' Retirement System	185
Wildlife Endowment Fund	123
Municipal Police Officers' and Firefighters' Retirement System	57
West Virginia Department of Environmental Protection Trust	7
Revenue Shortfall Reserve Fund - Part B	5
Municipal Policemen's or Firemen's Pension and Relief Funds	3
Berkeley County Development Authority	1
Public Employees Insurance Agency	1
Total	<u>\$ 154,576</u>

Financial Statements - Unaudited

February 29, 2016

Total Return Fixed Income Pool

Financial Statements - Unaudited February 29, 2016

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Total Return Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

February 29, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,226,676), including securities on loan of \$79,527 (Note 5)	\$	2,231,422
Cash denominated in foreign currencies (cost \$2,013)		1,955
Cash pledged as collateral for derivative contracts		24,590
Cash pledged as collateral for derivative contracts denominated in foreign currencies (cost \$7,747)		7,773
Swap premiums paid (Note 7)		7,063
Unrealized appreciation on futures contracts (Note 6)		622
Unrealized appreciation on swap contracts (Note 7)		868
Unrealized appreciation on foreign currency forward contracts (Note 8)		1,358
Receivables:		
Accrued interest		18,790
Investments sold		21,400
Dividends		14
Securities lending income		40
Reclaimable foreign taxes withheld		37
Other		917
		<hr/>
Total assets		2,316,849

Liabilities

Accrued expenses		1,148
Distributions payable		6,487
Payable for investments purchased		20,016
Payable upon return of securities loaned (Note 5)		47,517
Swap premiums received (Note 7)		2,772
Unrealized depreciation on futures contracts (Note 6)		7,223
Unrealized depreciation on swap contracts (Note 7)		14,256
Unrealized depreciation on foreign currency forward contracts (Note 8)		1,294
Option contracts written at fair value (premiums received \$2,654)		1,965
		<hr/>
Total liabilities		102,678
		<hr/>
Net assets	\$	2,214,171

Unit data

Units outstanding		159,568,961
Net asset value, unit price	\$	13.88

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited

February 29, 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	\$ 14,405	\$ 19,683
California, 7.625% Due 3/1/2040	1,600	1,678	2,377
Illinois, 4.961% Due 3/1/2016	6,050	6,050	6,051
Illinois, 5.365% Due 3/1/2017	6,600	6,600	6,831
Illinois, 5.665% Due 3/1/2018	4,275	4,323	4,522
Illinois, 5.1% Due 6/1/2033	2,825	2,631	2,631
Los Angeles Unified Sch Dist, 6.758% Due 7/1/2034	4,125	4,448	5,630
New Jersey Turnpike Authority, 7.102% Due 1/1/2041	3,790	4,283	5,421
Total Municipal Bonds - 2.4%		44,418	53,146
<u>U.S. Treasury Bonds</u>			
United States Treasury, 0.625% Due 10/15/2016	9,335	9,336	9,337
United States Treasury, 0.875% Due 1/31/2017	6,250	6,263	6,260
United States Treasury, 0.75% Due 6/30/2017	100	100	100
United States Treasury, 1.0% Due 8/15/2018	21,450	21,505	21,531
United States Treasury, 1.25% Due 11/15/2018	8,000	8,014	8,079
United States Treasury, 0.75% Due 2/15/2019	35,000	34,844	34,834
United States Treasury, 1.375% Due 9/30/2020	110	109	111
United States Treasury, 1.625% Due 11/30/2020	9,000	8,966	9,172
United States Treasury, 2.25% Due 11/15/2025	300	314	313
United States Treasury, Zero Coupon, Due 11/15/2043	400	134	193
United States Treasury, 3.375% Due 5/15/2044	1,000	1,125	1,163
United States Treasury, 3.0% Due 11/15/2045	860	869	929
Total U.S. Treasury Bonds - 4.2%		91,579	92,022
<u>U.S. Treasury Inflation Protected Securities</u>			
United States Treasury, 0.375% Due 7/15/2023	2,450	2,457	2,529
United States Treasury, 0.375% Due 7/15/2025	6,940	6,773	6,975
United States Treasury, 0.625% Due 1/15/2026	2,770	2,729	2,844
United States Treasury, 2.125% Due 2/15/2040	3,460	5,138	4,701
United States Treasury, 0.75% Due 2/15/2042	4,300	4,655	4,219
United States Treasury, 0.75% Due 2/15/2045	5,420	4,813	5,077
United States Treasury, 1.0% Due 2/15/2046	6,450	6,242	6,459
Total U.S. Treasury Inflation Protected Securities - 1.5%		32,807	32,804
<u>U.S. Government Agency Bond</u>			
Federal National Mortgage Assn, Zero Coupon, Due 10/9/2019	2,810	2,564	2,653
<u>U.S. Government Agency MBS</u>			
FHLMC Issues, 1.788% - 6.5% Due 1/1/2024 - 10/1/2045	83,361	87,428	88,824
FNMA Issues, 2.39% - 7.0% Due 1/1/2021 - 11/1/2045	159,524	168,694	171,813
Total U.S. Government Agency MBS - 11.8%		256,122	260,637
<u>U.S. Government Agency TBA</u>			
Federal National Mortgage Assn, 4.5% Due 3/1/2046	16,670	18,122	18,105
Federal National Mortgage Assn, 5.0% Due 3/1/2046	100	110	111
Total U.S. Government Agency CMO - 0.8%		18,232	18,216
<u>U.S. Government Agency CMO</u>			
FHLMC Issues, 0.977% - 6.0% Due 3/15/2034 - 12/15/2043	14,240	15,531	15,198
FNMA Issues, 0.786% - 7.5% Due 8/25/2033 - 12/25/2045	51,203	53,174	53,838
GNMA Issues, 0.536% - 3.0% Due 8/20/2043 - 6/16/2056	105,922	9,304	10,005
Total U.S. Government Agency CMO - 3.6%		78,009	79,041
<u>U.S. Government Agency CMO Interest-Only</u>			
FHLMC Issue, 1.643% Due 6/25/2020	791	32	41

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 29, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
GNMA Issues, 0.366% - 1.192% Due 9/16/2044 - 9/16/2055	53,140	3,168	2,520
Total U.S. Government Agency CMO Interest-Only - 0.1%		3,200	2,561
U.S. Corporate Bonds			
<i>Basic Materials</i>			
Alcoa Inc, 5.87% Due 2/23/2022	1,110	1,130	1,063
CRH America Inc, 3.875% Due 5/18/2025	4,300	4,290	4,362
Dow Chemical Company, 8.55% Due 5/15/2019	2,569	2,803	3,020
Dow Chemical Company, 9.4% Due 5/15/2039	7,240	10,309	10,419
Freeport-McMoran Inc, 4.0% Due 11/14/2021	620	614	422
Glencore Funding LLC, 2.875% Due 4/16/2020	1,860	1,858	1,548
Global Brass and Copper, 9.5% Due 6/1/2019	440	480	464
Rock-Tenn Co, 4.0% Due 3/1/2023	110	109	113
Vale Overseas Limited, 4.375% Due 1/11/2022	980	680	755
Vulcan Materials Company, 7.5% Due 6/15/2021	4,840	5,115	5,602
<i>Total Basic Materials</i>		27,388	27,768
<i>Capital Goods</i>			
American Airlines, 6.125% Due 7/15/2018	2,180	2,249	2,229
BNSF Railway Co 2007-1 P, 5.996% Due 4/1/2024	677	735	768
Burlington NO SF 00-1 TR, 8.251% Due 1/15/2021	174	193	198
Burlington NO SF 06-2 TR, 5.629% Due 4/1/2024	317	339	352
Burlington North Santa Fe, 4.1% Due 6/1/2021	7,075	7,057	7,612
Burlington North Santa Fe, 3.05% Due 9/1/2022	6,600	6,581	6,783
CBC Ammo LLC/CBC Finco, 7.25% Due 11/15/2021	630	605	495
Cemex Finance LLC, 6.0% Due 4/1/2024	950	950	857
Eaton Corp, 2.75% Due 11/2/2022	2,750	2,744	2,700
Eaton Corp, 4.15% Due 11/2/2042	2,730	2,750	2,602
Hilton Worldwide Financial LLC, 5.625% Due 10/15/2021	1,830	1,925	1,899
Jack Cooper Holdings Cor, 10.25% Adj, Due 6/1/2020	1,300	1,406	975
Lockheed Martin Corp, 4.5% Due 5/15/2036	420	412	442
Lockheed Martin Corp, 4.7% Due 5/15/2046	1,140	1,123	1,226
Union Pacific RR Co 07-3, 6.176% Due 1/2/2031	660	704	780
UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/2020	334	365	377
UNP RR Co 2005 Pass Trust, 5.082% Due 1/2/2029	3,351	3,449	3,723
Waste Management Inc, 3.5% Due 5/15/2024	640	639	664
West Corp, 5.375% Due 7/15/2022	1,270	1,227	1,137
<i>Total Capital Goods</i>		35,453	35,819
<i>Communication Services</i>			
AT&T Corp, 8.25% Adj, Due 11/15/2031	2,750	3,290	3,789
AT&T Inc, 3.4% Due 5/15/2025	1,775	1,770	1,744
AT&T Inc, 4.125% Due 2/17/2026	2,250	2,249	2,322
AT&T Inc, 4.5% Due 5/15/2035	2,130	2,124	1,955
AT&T Inc, 6.55% Due 2/15/2039	925	1,047	1,020
AT&T Inc, 5.35% Due 9/1/2040	4,375	4,833	4,259
AT&T Inc, 4.75% Due 5/15/2046	4,595	4,579	4,194
AT&T Inc, 5.65% Due 2/15/2047	2,950	2,943	3,055
CenturyLink Inc, 6.15% Due 9/15/2019	540	575	555
CenturyLink Inc, 5.625% Due 4/1/2020	1,400	1,480	1,418
Sprint Capital Corp, 6.9% Due 5/1/2019	360	247	307
Sprint Capital Corp, 8.75% Due 3/15/2032	680	793	524
Sprint Communications, 6.0% Due 12/1/2016	5,925	5,943	5,881
Sprint Communications, 9.0% Due 11/15/2018	1,680	1,904	1,744
Sprint Corp, 7.875% Due 9/15/2023	1,758	1,894	1,301
Sprint Corp, 7.625% Due 2/15/2025	370	371	265
Verizon Communications, 5.15% Due 9/15/2023	3,030	3,218	3,430
Verizon Communications, 4.15% Due 3/25/2024	2,575	2,576	2,742
Verizon Communications, 6.4% Due 9/15/2033	453	485	528
Verizon Communications, 4.272% Due 1/15/2036	1,936	1,696	1,788
Verizon Communications, 6.55% Due 9/15/2043	15,680	16,600	19,118
Verizon Communications, 5.012% Due 8/21/2054	666	525	619
<i>Total Communication Services</i>		61,142	62,558

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 29, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Consumer Discretionary</i>			
21st Century Fox America, 8.45% Due 8/1/2034	400	562	536
21st Century Fox America, 6.4% Due 12/15/2035	2,260	2,625	2,559
21st Century Fox America, 6.65% Due 11/15/2037	2,785	3,005	3,108
CEC Entertainment Inc, 8.0% Due 2/15/2022	580	566	494
Comcast Corp, 3.375% Due 8/15/2025	410	410	431
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	4,741
Cox Communications Inc, 9.375% Due 1/15/2019	9,995	11,225	11,646
Cox Communications Inc, 3.25% Due 12/15/2022	2,925	2,646	2,728
Cox Communications Inc, 2.95% Due 6/30/2023	3,475	3,132	3,158
Delta Air Lines, 6.821% Due 8/10/2022	1,552	1,552	1,785
Dollar Tree Inc, 5.75% Due 3/1/2023	480	505	511
Ford Motor Company, 4.75% Due 1/15/2043	1,930	1,926	1,772
General Motors Co, 3.5% Due 10/2/2018	3,000	3,000	3,006
Greenpoint Manufacture Housing, 3.929% Adj, Due 2/20/2032	375	315	340
Greenpoint Manufacture Housing, 3.931% Adj, Due 3/13/2032	675	566	605
L Brands Inc, 8.5% Due 6/15/2019	530	617	621
Lennar Corporation, 4.5% Due 11/15/2019	2,000	2,045	2,061
Macys Retail Holdings Inc, 6.65% Due 7/15/2024	4,415	4,238	4,839
Macys Retail Holdings Inc, 6.9% Due 4/1/2029	3,000	3,040	3,161
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	5,167
McDonalds Corp, 4.7% Due 12/9/2035	980	977	1,014
McDonalds Corp, 4.875% Due 12/9/2045	1,310	1,310	1,383
Nordstrom Inc, 6.25% Due 1/15/2018	2,275	2,357	2,450
NVR Inc, 3.95% Due 9/15/2022	100	100	101
Relx Capital Inc, 8.625% Due 1/15/2019	1,428	1,598	1,666
Relx Capital Inc, 3.125% Due 10/15/2022	4,951	4,818	4,926
Time Warner Cable Inc, 8.75% Due 2/14/2019	6,890	7,625	7,942
Time Warner Cable Inc, 8.25% Due 4/1/2019	1,075	1,177	1,229
Time Warner Cable Inc, 4.0% Due 9/1/2021	3,665	3,647	3,737
Time Warner Cable Inc, 6.55% Due 5/1/2037	800	806	806
Time Warner Cable Inc, 7.3% Due 7/1/2038	580	674	612
Time Warner Cable Inc, 6.75% Due 6/15/2039	2,400	2,465	2,419
Time Warner Entertainment, 8.375% Due 7/15/2033	780	802	925
Time Warner Inc, 7.625% Due 4/15/2031	3,500	4,107	4,249
Time Warner Inc, 7.7% Due 5/1/2032	9,474	11,222	11,367
United Rentals North America, 5.75% Due 11/15/2024	880	868	858
Viacom Inc, 5.85% Due 9/1/2043	2,280	2,266	1,931
<i>Total Consumer Discretionary</i>		100,831	103,374
<i>Consumer Staples</i>			
Altria Group Inc, 2.85% Due 8/9/2022	460	461	462
Altria Group Inc, 10.2% Due 2/6/2039	1,240	1,965	2,087
Altria Group Inc, 5.375% Due 1/31/2044	1,190	1,232	1,344
Anheuser-Busch Inbev Fin, 3.65% Due 2/1/2026	10,515	10,498	10,854
Anheuser-Busch Inbev Fin, 4.7% Due 2/1/2036	3,690	3,659	3,868
Anheuser-Busch Inbev Fin, 4.9% Due 2/1/2046	6,850	6,834	7,340
CVS Health Corp, 4.0% Due 12/5/2023	1,010	1,006	1,090
CVS Health Corp, 6.943% Due 1/10/2030	1,685	1,685	1,964
CVS Health Corp, 4.875% Due 7/20/2035	720	709	773
CVS Health Corp, 5.125% Due 7/20/2045	1,360	1,379	1,526
DS Services of America I, 10.0% Due 9/1/2021	1,550	1,754	1,742
Kraft Heinz Foods Co, 4.875% Due 2/15/2025	2,160	2,311	2,363
Kraft Heinz Foods Co, 5.2% Due 7/15/2045	1,140	1,139	1,227
Kroger Co, 3.3% Due 1/15/2021	2,150	2,146	2,249
Kroger Co, 3.4% Due 4/15/2022	740	737	767
Mondelez International, 4.0% Due 2/1/2024	1,240	1,240	1,293
Reynolds American Inc, 8.125% Due 6/23/2019	2,680	3,096	3,159
Reynolds American Inc, 5.85% Due 8/15/2045	1,770	1,790	2,077
Reynolds Group Issuer Inc, 6.875% Adj, Due 2/15/2021	1,360	1,360	1,408
<i>Total Consumer Staples</i>		45,001	47,593

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 29, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Energy</i>			
Atwood Oceanics Inc, 6.5% Due 2/1/2020	570	601	239
California Resources Corp, 6.0% Due 11/15/2024	1,190	980	155
Chesapeake Energy Corp, 6.625% Due 8/15/2020	1,560	1,663	351
Cnooc Finance 2015 US, 3.5% Due 5/5/2025	2,430	2,409	2,369
Comstock Resources Inc, 10.0% Due 3/15/2020	2,460	2,465	892
Devon Energy Corporation, 5.85% Due 12/15/2025	810	811	705
Devon Energy Corporation, 5.6% Due 7/15/2041	50	51	34
Devon Energy Corporation, 5.0% Due 6/15/2045	950	938	625
Exxon Mobil Corporation, 4.114% Due 3/1/2046	1,210	1,213	1,226
Halliburton Company, 3.8% Due 11/15/2025	1,320	1,318	1,250
Halliburton Company, 4.85% Due 11/15/2035	1,680	1,683	1,468
Halliburton Company, 5.0% Due 11/15/2045	1,950	1,954	1,733
Kerr-McGee Corporation, 7.875% Due 9/15/2031	1,115	1,253	1,009
Kinder Morgan Energy Partners, 4.25% Due 9/1/2024	6,000	5,978	5,195
Kinder Morgan Energy Partners, 6.5% Due 9/1/2039	3,325	3,743	2,822
Kinder Morgan Energy Partners, 5.0% Due 3/1/2043	2,400	2,433	1,835
Kinder Morgan Energy Partners, 5.4% Due 9/1/2044	2,925	2,746	2,289
Kinder Morgan Inc, 5.625% Due 11/15/2023	2,475	2,321	2,311
Kinder Morgan Inc, 7.8% Due 8/1/2031	469	345	446
Kinder Morgan Inc, 5.55% Due 6/1/2045	4,000	3,332	3,321
Petroleos Mexicanos, 6.875% Due 8/4/2026	1,930	1,926	1,999
Pride International Inc, 6.875% Due 8/15/2020	800	736	468
Samson Investment Co, 9.75% Due 2/15/2020 (a)	2,530	2,530	6
Sanchez Energy Corp, 6.125% Due 1/15/2023	480	451	170
Schlumberger Holdings Corp, 4.0% Due 12/21/2025	2,190	2,189	2,174
Southern Natural Gas, 5.9% Due 4/1/2017	570	570	577
Transcont Gas Pipe Line, 7.85% Due 2/1/2026	2,090	2,138	2,224
WPX Energy Inc, 8.25% Due 8/1/2023	460	467	285
<i>Total Energy</i>		49,244	38,178
<i>Financial Services</i>			
ACE INA Holdings, 3.35% Due 5/3/2026	460	459	471
ACE INA Holdings, 4.35% Due 11/3/2045	910	925	954
ALLY Financial Inc, 8.0% Due 12/31/2018	940	1,040	1,022
ALLY Financial Inc, 8.0% Due 11/1/2031	1,280	1,521	1,410
American Express Co, 6.8% Due 9/1/2066	200	207	200
Argos Merger Sub Inc, 7.125% Due 3/15/2023	1,710	1,805	1,748
BAC Capital Trust XI, 6.625% Due 5/23/2036	12,130	11,284	13,865
Bank of America Corp, 5.42% Due 3/15/2017	600	611	621
Bank of America Corp, 7.625% Due 6/1/2019	2,500	2,706	2,881
Bank of America Corp, 5.625% Due 7/1/2020	1,075	1,196	1,190
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	329
Bank of America Corp, 4.2% Due 8/26/2024	2,955	2,954	2,958
Bank of America Corp, 4.0% Due 1/22/2025	1,620	1,611	1,574
Bank of America Corp, 4.25% Due 10/22/2026	1,780	1,772	1,757
Bank of America Corp, 5.0% Due 1/21/2044	2,140	2,136	2,273
Bank of America Corp, 4.875% Due 4/1/2044	1,230	1,229	1,281
Boston Properties LP, 5.625% Due 11/15/2020	4,600	4,843	5,126
Boston Properties LP, 3.85% Due 2/1/2023	1,300	1,351	1,340
Boston Properties LP, 3.8% Due 2/1/2024	1,525	1,521	1,569
Capital One Financial Corp, 3.5% Due 6/15/2023	7,270	7,148	7,254
Capital One Financial Corp, 3.75% Due 4/24/2024	3,200	3,156	3,199
CIT Group Inc, 5.25% Due 3/15/2018	400	413	412
CIT Group Inc, 5.5% Due 2/15/2019	770	809	797
Citigroup Inc, 5.5% Due 9/13/2025	1,890	1,958	2,024
Citigroup Inc, 4.45% Due 9/29/2027	1,670	1,663	1,643
Citigroup Inc, 4.65% Due 7/30/2045	1,520	1,518	1,525
Compass Bank, 3.875% Due 4/10/2025	570	556	524
Corp Bond Backed CTF-CCE, Zero Coupon, Due 5/15/2098	5,000	4,296	5,486
Credit Agricole SA, 8.125%, Perpetual	1,470	1,470	1,367
ERP Operating LP, 4.625% Due 12/15/2021	2,628	2,644	2,904
ERP Operating LP, 3.0% Due 4/15/2023	1,350	1,301	1,361

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 29, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Florida East Coast Holdings, 6.75% Due 5/1/2019	1,750	1,767	1,752
Ford Motor Credit Company LLC, 5.75% Due 2/1/2021	4,525	4,586	4,939
Ford Motor Credit Company LLC, 5.875% Due 8/2/2021	6,750	7,460	7,446
Ford Motor Credit Company LLC, 3.664% Due 9/8/2024	470	464	456
General Electric Capital Corp, 5.5% Due 1/8/2020	338	355	385
General Electric Capital Corp, 4.375% Due 9/16/2020	391	394	432
General Electric Capital Corp, 4.625% Due 1/7/2021	731	747	817
General Electric Capital Corp, 5.875% Due 1/14/2038	1,230	1,519	1,547
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	2,812
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	2,886
Goldman Sachs Group Inc, 5.15% Due 5/22/2045	2,080	2,076	1,983
Goldman Sachs Group Inc, 4.75% Due 10/21/2045	820	813	834
HSBC Finance Corp, 6.676% Due 1/15/2021	350	344	389
ILFC E-Capital Trust II, 4.74% Due 12/21/2065	4,520	4,091	3,492
Intl Finance Corp, 7.75% Due 12/3/2016	175,000	2,821	2,558
Intl Finance Corp, 6.45% Due 10/30/2018	40,000	633	584
JP Morgan Chase & Co, 3.875% Due 9/10/2024	4,670	4,691	4,676
JP Morgan Chase & Co, 4.25% Due 10/1/2027	1,000	997	1,018
JP Morgan Chase & Co, 4.95% Due 6/1/2045	1,860	1,852	1,876
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	2,583	2,729
Navient Corp, 6.0% Due 1/25/2017	5,775	5,759	5,826
Navient Corp, 4.625% Due 9/25/2017	2,050	2,077	2,045
Navient Corp, 8.45% Due 6/15/2018	2,450	2,666	2,611
Navient Corp, 5.5% Due 1/15/2019	160	164	158
Navient Corp, 8.0% Due 3/25/2020	780	853	770
Provident Companies Inc, 7.25% Due 3/15/2028	2,225	2,731	2,626
Rio Oil Finance Trust, 9.25% Adj, Due 7/6/2024	15,075	14,640	7,726
Rio Oil Finance Trust, 9.75% Adj, Due 1/6/2027	9,825	9,825	4,716
Santander Holdings USA, 3.45% Due 8/27/2018	1,400	1,399	1,411
State Street Corp, 4.956% Due 3/15/2018	1,840	1,848	1,932
State Street Corp, 3.1% Due 5/15/2023	810	809	816
Teachers Insurance & Annuity, 6.85% Due 12/16/2039	1,230	1,229	1,546
Toll Brothers Finance Corp, 4.0% Due 12/31/2018	350	357	358
Toll Brothers Finance Corp, 5.875% Due 2/15/2022	610	645	637
Visa Inc, 4.15% Due 12/14/2035	1,640	1,638	1,741
Visa Inc, 4.3% Due 12/14/2045	3,830	3,824	4,113
Wachovia Capital Trust III, 5.57% Due 12/29/2049	2,290	2,286	2,206
Wells Fargo & Company, 4.48% Due 1/16/2024	190	170	202
Wells Fargo & Company, 4.1% Due 6/3/2026	1,060	1,059	1,096
Wells Fargo & Company, 4.3% Due 7/22/2027	7,965	7,969	8,266
Wells Fargo & Company, 5.375% Due 11/2/2043	810	808	876
Wells Fargo & Company, 4.65% Due 11/4/2044	720	715	704
Wells Fargo & Company, 4.9% Due 11/17/2045	840	834	852
Wells Fargo Capital X, 5.95% Due 12/15/2036	430	411	432
<i>Total Financial Services</i>		175,441	168,793
<i>Health Care</i>			
AbbVie Inc, 4.5% Due 5/14/2035	140	139	139
AbbVie Inc, 4.7% Due 5/14/2045	480	480	480
Alere Inc, 6.5% Due 6/15/2020	1,820	1,865	1,884
Anthem Inc, 7.0% Due 2/15/2019	4,708	5,079	5,274
Baxalta Inc, 5.25% Due 6/23/2045	790	785	756
Bioscrip Inc, 8.875% Due 2/15/2021	1,600	1,425	1,248
Celgene Corporation, 5.0% Due 8/15/2045	1,250	1,246	1,279
CIGNA Corporation, 7.65% Due 3/1/2023	1,925	2,012	2,376
CIGNA Corporation, 7.875% Due 5/15/2027	1,545	1,665	2,114
CIGNA Corporation, 6.15% Due 11/15/2036	3,488	3,615	4,093

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 29, 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	1,610
Gilead Sciences Inc, 3.65% Due 3/1/2026	1,170	1,165	1,225
Humana Inc, 3.15% Due 12/1/2022	250	249	248
Humana Inc, 8.15% Due 6/15/2038	730	734	980
Humana Inc, 4.625% Due 12/1/2042	220	223	210
Iasis Healthcare/Cap Crp, 8.375% Due 5/15/2019	3,500	3,660	3,325
Medtronic Inc, 3.5% Due 3/15/2025	1,070	1,061	1,123
Tenet Healthcare Corporation, 5.0% Adj, Due 3/1/2019	970	970	926
UnitedHealth Group Inc, 4.625% Due 7/15/2035	610	610	655
UnitedHealth Group Inc, 4.75% Due 7/15/2045	440	440	481
Universal Hospital Service, 7.625% Due 8/15/2020	2,230	1,955	1,935
Zoetis Inc, 4.5% Due 11/13/2025	5,300	5,323	5,469
<i>Total Health Care</i>		36,738	37,830
<i>Technology</i>			
CCO Safari II LLC, 4.908% Due 7/23/2025	2,750	2,741	2,821
CCO Safari II LLC, 6.384% Due 10/23/2035	370	370	386
CCO Safari II LLC, 6.484% Due 10/23/2045	4,200	4,207	4,429
Dish DBS Corp, 7.875% Due 9/1/2019	2,650	2,938	2,871
Hewlett Packard Enterprise, 3.6% Due 10/15/2020	5,800	5,799	5,774
Intel Corporation, 3.7% Due 7/29/2025	70	70	76
Micron Technology Inc, 5.25% Due 8/1/2023	140	135	120
Micron Technology Inc, 5.5% Due 2/1/2025	410	390	344
Microsoft Corporation, 4.75% Due 11/3/2055	2,000	1,993	2,107
Qualcomm Inc, 4.8% Due 5/20/2045	3,380	3,362	3,115
Xerox Corporation, 6.35% Due 5/15/2018	7,452	7,824	7,834
<i>Total Technology</i>		29,829	29,877
<i>Utilities</i>			
AES Corporation, 8.0% Due 6/1/2020	3,900	3,900	4,280
Dominion Resources Inc, 5.75% Due 10/1/2054	5,050	5,050	4,798
FirstEnergy Corp, 7.375% Due 11/15/2031	1,010	1,244	1,255
Mirant Mid Atlantic Trust, 9.125% Due 6/30/2017	4,791	4,882	4,576
Pacific Gas & Electric, 6.05% Due 3/1/2034	1,300	1,418	1,595
<i>Total Utilities</i>		16,494	16,504
Total U.S. Corporate Bonds - 25.7%		577,561	568,294
<u>Bank Loan</u>			
Neiman Marcus, 4.25% Due 10/25/2020	1,047	1,030	876
<u>Corporate Asset Backed Issues</u>			
Access Group Inc, 1.019% Due 10/25/2035	2,089	1,886	1,788
Babson Clo Ltd, 6.17% Due 7/20/2027	2,750	2,609	1,981
Cent Clo LP, 6.021% Due 4/17/2026	1,250	1,201	906
Community Funding Clo Ltd, 5.75% Adj, Due 11/1/2027	2,770	2,770	2,673
Countrywide Asset-Backed Cert, 5.288% Adj, Due 4/25/2047	3,835	3,893	3,699
Cumberland Park Clo Ltd, 5.62% Due 7/20/2026	1,500	1,364	1,066
Dryden Senior Loan Fund, 6.567% Due 8/15/2028	2,850	2,751	2,209
Magnetite Clo Ltd, 4.021% Due 7/18/2028	1,000	947	810
Moran Stanley Resecuritization, 0.696% Due 7/26/2045	6,281	5,897	5,653
National Collegiate Student Ln, 0.706% Due 3/26/2029	4,820	4,563	4,193
Neuberger Berman Clo Ltd, 5.872% Due 7/15/2027	3,750	3,514	2,955
SLM Student Loan Trust, 0.679% Due 7/25/2022	3,840	3,607	3,582
SMB Private Education Loan Tst, 1.627% Due 5/15/2023	7,090	7,055	6,884
SMB Private Education Loan Tst, 2.177% Due 7/15/2024	9,200	9,166	8,864
SMB Private Education Loan Tst, 4.5% Due 11/15/2025	5,970	4,902	5,119
SMB Private Education Loan Tst, 3.5% Due 12/15/2025	1,850	1,757	1,788
<i>Total Corporate Asset Backed Issues - 2.4%</i>		57,882	54,170
<u>Corporate ABS Residual</u>			
SMB Private Education Loan Tst, Due 9/18/2046	3,902	5,346	5,346

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 29, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Corporate CMO			
Banc of America Funding Corp, 0.579% Adj, Due 7/27/2018	6,849	6,606	6,503
BBCCRE Trust, 4.563% Adj, Due 8/10/2025	5,940	4,905	4,470
Jamestown CLO Ltd, 7.372% Due 1/15/2028	1,500	1,305	1,056
Lone Star Portfolio Trust, 7.645% Due 9/15/2020	5,261	5,261	5,124
Lone Star Portfolio Trust, 7.327% Due 9/15/2020	4,898	4,898	4,749
Merrill Lynch Mortgage Invest, 2.727% Adj, Due 12/25/2034	12	12	12
Morgan Stanley Mortgage Loan, 2.586% Adj, Due 10/25/2034	670	667	655
Residential Asset Securitizati, 4.75% Due 2/25/2019	370	370	374
Waterfall Commercial Mtg Trust, 4.104% Adj, Due 9/19/2022	5,672	5,672	5,543
Wells Fargo Mortgage Backed, 2.851% Adj, Due 12/25/2034	1,036	858	1,028
Total Corporate CMO - 1.3%		30,554	29,514
Corporate Preferred Security			
Citigroup Capital XIII - 0.5%	401,700	10,758	10,215
Foreign Government Bonds			
<i>Angola</i>			
Republic of Angola, 7.045% Adj, Due 12/20/2023	3,100	3,100	2,691
Republic of Angola, 7.045% Adj, Due 12/20/2023	3,100	3,100	2,691
Republic of Angola, 9.5% Due 11/12/2025	650	646	556
Total Angola		6,846	5,938
<i>Argentina</i>			
Province of Neuquen, 7.875% Due 4/26/2021	2,496	2,483	2,446
Province of Salta, 9.5% Due 3/16/2022	2,427	2,401	2,439
Total Argentina		4,884	4,885
<i>Armenia</i>			
Republic of Armenia, 7.15% Due 3/26/2025	1,660	1,644	1,598
<i>Azerbaijan</i>			
State Oil Co Of The Azer, 4.75% Due 3/13/2023	1,600	1,528	1,348
<i>Brazil</i>			
Nota Do Tesouro Nacional, 10.0% Due 1/1/2017 (Brazil Real)	17,722	7,286	4,320
Nota Do Tesouro Nacional, 10.0% Due 1/1/2025 (Brazil Real)	5,500	982	1,022
Nota Do Tesouro Nacional, 15.882% Adj, Due 8/15/2030 (Brazil Real)	9,700	9,279	6,288
Nota Do Tesouro Nacional, 15.882% Adj, Due 8/15/2050 (Brazil Real)	2,270	2,437	1,356
Total Brazil		19,984	12,986
<i>Cameroon</i>			
Republic of Cameroon, 9.5% Due 11/19/2025	2,600	2,559	2,287
<i>Colombia</i>			
Bogota Distrito Capital, 9.75% Due 7/26/2028 (Colombian Peso)	3,150,000	1,393	919
<i>Ecuador</i>			
Republic of Ecuador, 10.5% Due 3/24/2020	950	956	743
<i>El Salvador</i>			
Republic of El Salvador, 7.65% Due 6/15/2035	4,000	4,061	3,310
<i>Gabon</i>			
Gabonese Republic, 6.95% Due 6/16/2025	2,100	2,027	1,696
<i>Georgia</i>			
Republic of Georgia, 6.875% Due 4/12/2021	1,600	1,700	1,680
<i>Germany</i>			
Bosnia & Herzegovina, 0.813% Adj, Due 12/11/2017 (Deutsche Mark)	476	473	243
Bosnia & Herzegovina, 0.813% Adj, Due 12/11/2021 (Deutsche Mark)	4,700	2,769	2,393
Total Germany		3,242	2,636

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 29, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Ghana</i>			
Ghana Government Bond, 19.24% Due 5/30/2016 (Ghana Cedi)	7,240	1,861	1,847
Republic of Ghana, 10.75% Due 10/14/2030	2,570	2,642	2,358
<i>Total Ghana</i>		4,503	4,205
<i>Grenada</i>			
Government of Grenada, 5.31% Adj, Due 5/12/2030	3,557	1,997	1,961
<i>Honduras</i>			
Republic of Honduras, 8.75% Due 12/16/2020	1,100	1,100	1,224
<i>Indonesia</i>			
Republic of Indonesia, 4.875% Due 5/5/2021	3,100	3,227	3,297
<i>Iraq</i>			
Republic of Iraq, 5.8% Due 1/15/2028	7,000	6,033	4,400
<i>Jamaica</i>			
Government of Jamaica, 7.875% Due 7/28/2045	1,400	1,375	1,382
<i>Japan</i>			
Japan Govt CPI Linked, 0.1% Due 9/10/2023 (Japanese Yen)	681,780	6,022	6,215
Japan Govt CPI Linked, 0.1% Due 3/10/2024 (Japanese Yen)	1,448,070	14,621	13,201
Japan Govt CPI Linked, 0.1% Due 9/10/2024 (Japanese Yen)	1,328,670	12,672	12,213
Japan Govt CPI Linked, 0.1% Due 3/10/2025 (Japanese Yen)	1,201,200	10,432	11,025
<i>Total Japan</i>		43,747	42,654
<i>Kazakhstan</i>			
Republic of Kazakhstan, 6.95% Due 7/10/2042	2,000	1,729	1,675
Republic of Kazakhstan, 4.875% Due 10/14/2044	1,125	947	972
<i>Total Kazakhstan</i>		2,676	2,647
<i>Kenya</i>			
Kenya Infrastructure Bond, 11.0% Due 9/15/2025 (Kenyan Shilling)	218,450	2,424	1,999
Republic of Kenya, 6.875% Due 6/24/2024	1,000	880	918
<i>Total Kenya</i>		3,304	2,917
<i>Lithuania</i>			
Republic of Lithuania, 7.375% Due 2/11/2020	2,000	2,281	2,364
<i>Mexico</i>			
Mex Bonos Desarr Fix Rt, 6.5% Due 6/9/2022 (Mexican Peso)	387,710	29,674	22,280
Mex Bonos Desarr Fix Rt, 7.75% Due 11/13/2042 (Mexican Peso)	14,154	1,227	868
Mex Bonos Desarr Fix Rt Bond, 10.0% Due 12/5/2024 (Mexican Peso)	28,580	2,645	2,016
Mexican Udibonos, 4.0% Due 11/15/2040 (Mexican Peso)	75,370	5,914	4,311
<i>Total Mexico</i>		39,460	29,475
<i>Mongolia</i>			
Mongolia Intl Bond, 5.125% Due 12/5/2022	2,400	2,117	1,653
<i>Mozambique</i>			
Republic Of Mozambique, 6.305% Due 9/11/2020	3,294	3,169	2,461
<i>Nigeria</i>			
Central Bank of Nigeria, 0.0% Adj, Due 11/15/2020	2,650	3,758	2,451
<i>Paraguay</i>			
Republic of Paraguay, 4.625% Due 1/25/2023	1,700	1,631	1,683
<i>Russia</i>			
Russia Government Bond-OFZ, 7.0% Due 1/25/2023 (Russian Ruble)	78,470	963	918
Russia Government Bond-OFZ, 8.15% Due 2/3/2027 (Russian Ruble)	263,260	3,651	3,225
Russia Govt Bond - OFZ, 7.5% Due 3/15/2018 (Russian Ruble)	245,000	3,405	3,146
<i>Total Russia</i>		8,019	7,289

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 29, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Rwanda</i>			
Republic of Rwanda, 6.625% Due 5/2/2023	400	377	378
<i>Seychelles</i>			
Republic of Seychelles, 7.0% Adj, Due 1/1/2026	1,677	1,639	1,585
<i>South Africa</i>			
Republic of South Africa, 8.0% Due 12/21/2018 (South African Rand)	70,400	6,639	4,382
<i>Tanzania</i>			
United Republic of Tanzania, 6.538% Due 3/9/2020	750	766	729
<i>Tunisia</i>			
Banque Cent de Tunisie, 4.5% Due 6/22/2020 (Euro Currency Unit)	350	454	369
Banque Cent de Tunisie, 4.2% Due 3/17/2031 (Japanese Yen)	320,000	2,327	2,126
<i>Total Tunisia</i>		<u>2,781</u>	<u>2,495</u>
<i>Turkey</i>			
Republic of Turkey, 6.75% Due 4/3/2018	3,000	3,158	3,218
Turkey Government Bond, 8.2% Due 11/16/2016 (Turkish Lira)	14,080	5,111	4,697
<i>Total Turkey</i>		<u>8,269</u>	<u>7,915</u>
<i>Uganda</i>			
Uganda Government, 10.25% Due 7/14/2016 (Ugandan Shilling)	1,600,000	458	462
Uganda Government, 10.75% Due 9/8/2016 (Ugandan Shilling)	4,000,000	1,558	1,150
Uganda Government, 16.75% Due 2/23/2017 (Ugandan Shilling)	267,300	79	76
Uganda Government, 14.625% Due 11/1/2018 (Ugandan Shilling)	472,900	124	124
Uganda Treasury, Zero Coupon, Due 5/26/2016 (Ugandan Shilling)	255,000	81	66
<i>Total Uganda</i>		<u>2,300</u>	<u>1,878</u>
<i>Ukraine</i>			
City of Kyiv, Zero Coupon, Due 3/31/2016	3,000	2,986	2,459
Oschadbank Via SSB#1 PLC, 9.625% Adj, Due 3/20/2025	4,000	3,727	3,275
<i>Total Ukraine</i>		<u>6,713</u>	<u>5,734</u>
<i>Uruguay</i>			
Republica Orient Uruguay, 3.7% Due 6/26/2037 (Uruguayan Peso)	138,763	5,729	3,327
<i>Venezuela</i>			
Republic of Venezuela, 0.0% Adj, Due 4/15/2020	23,092	6,128	924
Republic of Venezuela, 8.25% Due 10/13/2024	310	92	113
Republic of Venezuela, 7.65% Due 4/21/2025	6,200	4,428	2,232
<i>Total Venezuela</i>		<u>10,648</u>	<u>3,269</u>
<i>Zambia</i>			
Republic of Zambia, 5.375% Due 9/20/2022	1,600	1,001	1,122
Zambia Treasury, Zero Coupon, Due 3/21/2016 (Zambian Kwacha)	2,300	227	200
Zambia Treasury, Zero Coupon, Due 4/11/2016 (Zambian Kwacha)	2,200	277	189
Zambia Treasury, Zero Coupon, Due 4/18/2016 (Zambian Kwacha)	2,400	196	205
Zambia Treasury, Zero Coupon, Due 5/2/2016 (Zambian Kwacha)	8,860	1,145	752
Zambia Treasury, Zero Coupon, Due 5/2/2016 (Zambian Kwacha)	700	54	59
<i>Total Zambia</i>		<u>2,900</u>	<u>2,527</u>
Total Foreign Government Bonds - 8.4%		227,982	186,308
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	906
BHP Billiton Financial USA LTD, 6.75% Adj, Due 10/19/2075	6,685	6,738	6,451
FMG Resources Aug 2006, 9.75% Due 3/1/2022	740	704	696
<i>Total Australia</i>		<u>8,372</u>	<u>8,053</u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 29, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Austria</i>			
ESAL GMBH, 6.25% Due 2/5/2023	2,400	2,139	2,052
<i>Azerbaijan</i>			
International Bank of AZ, 5.625% Due 6/11/2019	3,200	3,045	2,828
<i>Bermuda</i>			
NCL Corp Ltd, 5.25% Due 11/15/2019	940	961	940
<i>Brazil</i>			
OI SA, 9.75% Due 9/15/2016 (Brazil Real)	5,912	2,079	936
<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	404
Glencore Finance Canada, 5.8% Due 11/15/2016	150	154	152
Glencore Finance Canada, 2.7% Due 10/25/2017	1,340	1,340	1,293
Postmedia Network Inc, 12.5% Due 7/15/2018	2,380	2,500	1,309
Teck Resources Limited, 5.2% Due 3/1/2042	6,500	3,515	3,380
Thompson Creek Metals Company, 9.75% Due 12/1/2017	810	867	638
Transcanada Trust, 5.625% Due 5/20/2075	5,450	5,446	4,482
Valeant Pharmaceuticals, 6.125% Due 4/15/2025	1,100	1,145	923
<i>Total Canada</i>		16,005	13,079
<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	1,854	1,807
Peru Enhanced Pass-Thru, Zero Coupon, Due 6/2/2025	4,600	3,528	3,525
Petrobras Global Finance, 5.375% Due 1/27/2021	6,325	6,650	4,744
Shelf Drill Hold Ltd, 8.625% Due 11/1/2018	2,310	2,425	1,478
Transocean Inc, 3.0% Adj, Due 10/15/2017	990	992	891
Vale Overseas Limited, 6.875% Due 11/21/2036	2,812	2,799	1,922
<i>Total Cayman Islands</i>		18,449	14,572
<i>Chile</i>			
Codelco Inc, 4.5% Due 9/16/2025	3,100	3,011	3,068
Masisa, 9.5% Due 5/5/2019	331	331	300
<i>Total Chile</i>		3,342	3,368
<i>Colombia</i>			
Ecopetrol SA, 5.375% Due 6/26/2026	1,100	1,093	892
Ecopetrol SA, 5.875% Due 5/28/2045	1,070	1,063	746
Empresa De Telecommunic, 7.0% Due 1/17/2023 (Colombian Peso)	6,550,000	2,718	1,520
<i>Total Colombia</i>		4,874	3,158
<i>Ethiopia</i>			
Ethiopian Railways Corporation, 4.615% Adj, Due 8/2/2021	2,400	2,394	2,163
<i>France</i>			
BNP Paribas, 4.25% Due 10/15/2024	8,400	8,394	8,116
BNP Paribas, 4.375% Due 9/28/2025	4,465	4,424	4,325
BNP Paribas, 7.375% Adj., Perpetual	1,070	1,070	1,000
BPCE SA, 12.5%, Perpetual	3,317	4,329	4,066
Credit Agricole SA, 8.375% Due 12/13/2049	3,340	3,340	3,616
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	1,835
<i>Total France</i>		24,246	23,865
<i>Georgia</i>			
Georgian Oil & Gas Corp, 6.875% Due 5/16/2017	2,200	2,232	2,177
<i>Guernsey</i>			
Credit Suisse GP Fund Ltd, 4.875% Due 5/15/2045	1,900	1,894	1,731
<i>Hong Kong</i>			

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 29, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Yuexiu Property Co Ltd, 4.5% Due 1/24/2023	1,400	1,274	1,294
<i>India</i>			
Bharti Airtel Ltd, 4.375% Due 6/10/2025	1,410	1,400	1,399
<i>Ireland</i>			
Aercap Ireland Cap Ltd/A, 4.625% Due 7/1/2022	590	600	591
Ardagh Packaging Fin/Hldgs USA, 6.25% Due 1/31/2019	2,090	2,163	2,043
Ardagh Packaging Fin/Hldgs USA, 3.512% Due 12/15/2019	200	197	194
Ardagh Packaging Fin/MP HD USA, 9.125% Due 10/15/2020	1,040	1,120	1,072
GE Capital Intl Funding, 0.964% Due 4/15/2016	2,453	2,382	2,460
GE Capital Intl Funding, 2.342% Due 11/15/2020	4,136	3,736	4,177
Perrigo Co PLC, 4.0% Due 11/15/2023	580	578	577
RZD Capital PLC, 2.177% Due 2/26/2018 (Swiss Franc)	1,540	1,451	1,500
<i>Total Ireland</i>		12,227	12,614
<i>Italy</i>			
Intesa Sanpaolo Spa, 5.017% Due 6/26/2024	4,120	4,158	3,786
Telecom Italia Spa, 5.303% Due 5/30/2024	4,330	4,436	4,200
<i>Total Italy</i>		8,594	7,986
<i>Jersey</i>			
UBS Group Funding, 4.125% Due 9/24/2025	940	938	936
<i>Kazakhstan</i>			
Halyk Savings Bank-Kazak, 7.25% Due 5/3/2017	200	198	202
<i>Luxembourg</i>			
Actavis Funding SCS, 3.45% Due 3/15/2022	1,650	1,628	1,683
Actavis Funding SCS, 3.8% Due 3/15/2025	3,275	3,264	3,371
Actavis Funding SCS, 4.55% Due 3/15/2035	1,630	1,623	1,640
ArcelorMittal, 5.5% Adj, Due 2/25/2017	60	60	60
Convatec Finance Intl SA, 8.25% Due 1/15/2019	1,770	1,809	1,562
Intelsat Jackson Holdings, 7.25% Due 10/15/2020	610	649	421
Mallinckrodt International Fin, 3.5% Due 4/15/2018	870	876	853
Millicom Intl Cellular, 6.625% Due 10/15/2021	1,700	1,701	1,598
Telecom Italia Capital, 7.175% Due 6/18/2019	11,550	12,226	12,763
Telecom Italia Capital, 7.721% Due 6/4/2038	3,425	3,458	3,305
<i>Total Luxembourg</i>		27,294	27,256
<i>Mauritius</i>			
MTN Mauritius Investments, 4.755% Due 11/11/2024	600	600	519
<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	5,792
Cemex SAB DE CV, 7.25% Due 1/15/2021	5,150	5,373	5,150
Cemex SAB DE CV, 6.125% Due 5/5/2025	4,400	4,316	3,960
Petroleos Mexicanos, 4.875% Due 1/18/2024	3,525	3,604	3,269
Petroleos Mexicanos, 4.25% Due 1/15/2025	2,175	2,188	1,919
Petroleos Mexicanos, 6.625% Due 6/15/2035	1,750	2,030	1,581
Petroleos Mexicanos, 6.375% Due 1/23/2045	9,805	9,086	8,505
Petroleos Mexicanos, 5.625% Due 1/23/2046	3,650	3,624	2,833
Red Carreteras Occide, 9.0% Due 6/10/2028 (Mexican Peso)	23,500	1,670	1,280
<i>Total Mexico</i>		38,040	34,593
<i>Netherlands</i>			
Enel Finance International NV, 6.8% Due 9/15/2037	2,475	2,846	2,945
Enel Finance International NV, 6.0% Due 10/7/2039	4,252	4,058	4,694
ING Bank NV, 5.8% Due 9/25/2023	2,170	2,162	2,325
Petrobras Global Finance, 3.25% Due 3/17/2017	570	552	552
Petrobras Global Finance, 3.0% Due 1/15/2019	750	675	594
Petrobras Global Finance, 4.375% Due 5/20/2023	8,015	7,943	5,462
Petrobras Global Finance, 6.85% Due 6/5/2115	1,480	1,097	919

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 29, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Rabobank Nederland, 4.625% Due 12/1/2023	1,720	1,715	1,754
Rabobank Nederland, 5.25% Due 8/4/2045	1,680	1,673	1,715
Rabobank Nederland, 11.0%, Perpetual	544	593	642
Schaeffler Holding Fin BV, 6.875% Due 8/15/2018	390	404	400
Shell International Fin, 4.375% Due 5/11/2045	1,690	1,687	1,567
<i>Total Netherlands</i>		25,405	23,569
<i>New Zealand</i>			
Myriad Int Holdings BV, 6.0% Due 7/18/2020	5,200	5,290	5,590
Myriad Int Holdings BV, 5.5% Due 7/21/2025	5,475	5,473	5,315
<i>Total New Zealand</i>		10,763	10,905
<i>Nigeria</i>			
FBN Finance Co BV, 8.0% Due 7/23/2021	2,000	1,698	1,457
Fidelity Bank PLC, 6.875% Due 5/9/2018	2,900	2,774	2,321
<i>Total Nigeria</i>		4,472	3,778
<i>Russia</i>			
Alfa Bank, 7.5% Due 9/26/2019	2,700	2,588	2,733
Russian Agricultural Bank OJSC, 6.0% Due 6/3/2021	2,950	2,955	2,876
Russian Railways via RZD Capit, 5.7% Due 4/5/2022	1,900	1,531	1,863
<i>Total Russia</i>		7,074	7,472
<i>Singapore</i>			
Golden Legacy PTE Ltd, 9.0% Due 4/24/2019	1,800	1,779	1,747
<i>South Africa</i>			
Edcon Ltd, 9.5% Due 3/1/2018	2,200	1,833	1,034
<i>Spain</i>			
Telefonica Emisiones SAU, 5.134% Due 4/27/2020	670	617	718
<i>Sri Lanka</i>			
National Savings Bank, 8.875% Due 9/18/2018	1,950	2,015	1,994
<i>Sweden</i>			
Nordea Bank AB, 4.875% Due 5/13/2021	2,980	2,971	3,182
<i>Trinidad/Tobago</i>			
Petro Co Trin/Tobago Ltd, 6.0% Due 5/8/2022	1,192	1,152	1,072
<i>Turkey</i>			
Yasar Holdings, 8.875% Due 5/6/2020	1,650	1,670	1,671
<i>United Kingdom</i>			
Barclays Bank PLC, 10.18% Due 6/12/2021	1,060	1,366	1,367
Barclays PLC, 4.375% Due 9/11/2024	5,525	5,516	5,074
British Telecom PLC, 9.625% Adj, Due 12/15/2030	1,970	3,026	2,821
Ferrexpo Finance PLC, 10.375% Due 4/7/2019	2,600	2,252	1,378
HSBC Holdings PLC, 5.1% Due 4/5/2021	1,125	1,124	1,240
HSBC Holdings PLC, 4.25% Due 8/18/2025	1,690	1,677	1,637
HSBC Holdings PLC, 6.5% Due 5/2/2036	10,575	11,182	11,675
HSBC Holdings PLC, 5.25% Due 3/14/2044	500	495	478
Imperial Tobacco Finance, 3.75% Due 7/21/2022	1,975	1,946	2,027
Imperial Tobacco Finance, 4.25% Due 7/21/2025	9,075	8,939	9,445
Lloyds Banking Group PLC, 4.5% Due 11/4/2024	6,760	6,767	6,697
Royal Bank of Scotland Grp PLC, 6.125% Due 12/15/2022	10,430	10,298	10,945
Royal Bank of Scotland Grp PLC, 6.1% Due 6/10/2023	1,060	1,053	1,073
Royal Bank of Scotland Grp PLC, 6.0% Due 12/19/2023	4,130	4,244	4,172
Royal Bank of Scotland Grp PLC, 5.125% Due 5/28/2024	5,450	5,407	5,227
Royal Bank of Scotland Grp PLC, 7.648%, Perpetual	200	215	228
Royal Bank of Scotland Grp PLC, 7.64%, Perpetual	100	100	97
Santander UK Group Holdings, 4.75% Due 9/15/2025	1,100	1,097	1,037
Standard Chartered PLC, 5.7% Due 3/26/2044	1,700	1,698	1,469

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 29, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
UBM PLC, 5.75% Due 11/3/2020	2,410	2,388	2,610
Vedanta Resources PLC, 9.5% Due 7/18/2018	1,800	1,874	1,249
<i>Total United Kingdom</i>		72,664	71,946
Total Foreign Corporate Bonds - 13.4%		314,711	296,437
<u>Foreign Asset Backed Issues</u>			
<i>Cayman Islands</i>			
ALM Loan Funding, 3.222% Due 1/15/2025	1,250	1,210	1,181
Arrowpoint Clo Ltd, 3.252% Due 3/12/2026	900	861	848
Carlyle Global Market Strategy, 3.422% Due 10/15/2025	500	488	478
Madison Park Funding Ltd, 3.369% Due 10/23/2025	510	497	473
Pinnacle Park Clo Ltd, 4.122% Due 4/15/2026	400	389	357
Saratoga Investment Corp, 3.52% Due 10/20/2023	250	241	237
Shackleton CLO Ltd, 3.622% Due 1/13/2025	750	744	710
Venture CDO Ltd, 3.372% Due 4/15/2026	750	732	682
<i>Total Cayman Islands</i>		5,162	4,966
<i>Germany</i>			
Magnus Dritte Immobilienbesitz, 7.25% Due 7/1/2024 (Euro Currency Unit)	1,164	1,582	1,252
Magnus-Relda Holding Vier GMBH, 7.0% Due 10/28/2024 (Euro Currency Unit)	3,234	4,096	3,479
<i>Total Germany</i>		5,678	4,731
<i>Netherlands</i>			
Credit Suisse European Mtg Cap, 7.165% Adj, Due 7/20/2019 (Euro Currency Unit)	3,854	4,636	4,083
Total Foreign Asset Backed Issues - 0.6%		15,476	13,780
<u>Investments in Other Funds</u>			
Western Asset Emerging Markets Corporate Credit Portfolio, LLC	2,848,060	31,920	43,225
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	5,129
Investment Objective - To maximize total return by investing in lower rated debt and other fixed income securities of non-U.S. issuers.			
Redemption Provisions - Daily			
Western Asset Floating Rate High Income Fund, LLC	1,641,464	20,234	29,211
Investment Objective - To maximize total return by investing in U.S. dollar-denominated loans, loan participations and below investment grade fixed income securities.			
Redemption Provisions - Daily			
Western Asset Mortgage Backed Securities Portfolio, LLC	2,386,814	38,187	44,178
Investment Objective - To maximize total return by investing in debt securities issued or guaranteed by the U.S. government.			
Redemption Provisions - Daily			
Western Asset Opportunistic Asian Securities Portfolio, LLC	2,418,467	26,426	32,915
Investment Objective - To maximize total return by investing in debt and fixed income securities of Asian issuers.			
Redemption Provisions - Daily			
Western Asset Opportunistic Structured Securities Portfolio, LLC	5,422,438	52,520	88,874
Investment Objective - To maximize total return by investing in primarily investment grade asset backed fixed income securities.			
Redemption Provisions - Daily			
Western Asset Opportunistic US Dollar High Yield Securities Portfolio, LLC	549,646	11,995	14,790

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

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(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
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			
Western Asset Structured Product Opportunities, LLC	13,528,216	135,282	130,940
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			
Total Investments in Other Funds - 17.7%		321,152	389,262
Short-term Issue			
Dreyfus Cash Management Institutional Fund - 3.9%	86,913,435	86,913	86,913
Liquidating Trust			
Residential Capital LLC - 0.0%	471	-	-
Options Contracts Purchased			
<i>Call, strike price, expiration</i>			
Barclays Swaption (CDX.NA.HY.25), 101, 3/16/2016	10,900,000	89	8
Barclays Swaption (CDX.NA.HY.25), 100, 3/16/2016	10,040,000	98	25
EUR 1Yr Mid-crv Option, 99.75, 3/11/2016	1,028	10	6
Euro 90 Day Future Option, 99.5, 3/14/2016	57	4	-
US Treasury 5Yr Option, 122, 3/24/2016	773	135	103
US Treasury 10Yr Option, 132, 3/24/2016	413	124	103
US Treasury 10Yr Option, 132.5, 3/24/2016	630	232	108
US Treasury Long Bond Option, 168, 3/24/2016	1,034	1,325	808
<i>Total Calls</i>		2,017	1,161
<i>Put, strike price, expiration</i>			
3M GBP Libor Option, 98.875, 9/21/2016	275	-	(41)
3M GBP Libor Option, 99, 9/21/2016	275	-	(60)
Euro 90 Day Future Option, 99.375, 3/14/2016	943	102	94
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	151
Euro 90 Day Future Option, 99.125, 6/13/2016	929	84	58
US Treasury 5Yr Option, 118.25, 3/24/2016	520	36	8
US Treasury 5Yr Option, 120, 3/24/2016	207	39	24
US Treasury 10Yr Option, 127.5, 3/24/2016	109	67	5
US Treasury 10Yr Option, 130, 3/24/2016	620	271	300
<i>Total Puts</i>		846	549
Total Option Contracts Purchased - 0.1%		2,863	1,710
Investments Made with Cash Collateral for Securities Loaned			
<i>Repurchase Agreements</i>			
BNP Paribas Securities Corp, 0.31% Due 3/1/2016	743	743	743
Citigroup Global Markets Inc, 0.32% Due 3/1/2016	1,512	1,512	1,512
Daiwa Capital Markets America, 0.35% Due 3/1/2016	3,230	3,230	3,230
Deutsche Bank Securities Inc, 0.32% Due 3/1/2016	619	619	619
HSBC Securities USA Inc, 0.29% Due 3/1/2016	1,792	1,792	1,792
Merrill Lynch Pierce Fenner & Smith Inc, 0.32% Due 3/1/2016	187	187	187
Mizuho Securities USA Inc, 0.32% Due 3/1/2016	2,607	2,607	2,607
Nomura Securities Int. Inc, 0.32% Due 3/1/2016	2,837	2,837	2,837
<i>Total Repurchase Agreements</i>		13,527	13,527
<i>Short-term Issues</i>			
Blackrock Cash Funds: Prime - Institutional Shares	2,297	2,297	2,297
Federated Money Market Management - Institutional Shares	2,182	2,182	2,182
Federated Treasury Obligation - Institutional Shares	133	133	133
Invesco Liquid Assets Portfolio	2,359	2,359	2,359

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 29, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Morgan Stanley Institutional Liquidity Funds Government Portfolio	2,125	2,125	2,125
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	2,356	2,356	2,356
<i>Total Short-term Issues</i>		11,452	11,452
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 0.36% Due 3/1/2016	1,818	1,818	1,818
BNP Paribas, 0.37% Due 3/1/2016	1,998	1,998	1,998
Credit Agricole CIB, 0.3% Due 3/1/2016	1,659	1,659	1,659
Credit Industriel ET Commercial, 0.29% Due 3/1/2016	1,909	1,909	1,909
DNB Bank ASA, 0.27% Due 3/1/2016	1,954	1,954	1,954
DZ Bank AG, 0.27% Due 3/1/2016	1,940	1,940	1,940
Landesbank Baden-Wurttemberg, 0.28% Due 3/1/2016	1,789	1,789	1,789
National Australia Bank Ltd, 0.25% Due 3/1/2016	1,690	1,690	1,690
Natixis, 0.3% Due 3/1/2016	2,013	2,013	2,013
Nordea Bank Finland PLC, 0.27% Due 3/1/2016	1,744	1,744	1,744
Skandinaviska Enskilda Banken AB, 0.28% Due 3/1/2016	2,018	2,018	2,018
Svenska Handelsbanken AB, 0.27% Due 3/1/2016	2,006	2,006	2,006
<i>Total Time Deposits</i>		22,538	22,538
Total Investments Made with Cash Collateral for Securities Loaned - 2.1%		47,517	47,517
Total Investments - 100.8%		\$ 2,226,676	\$ 2,231,422
(a) Pending Bankruptcy			

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 29, 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	EUR 1-Yr Mid-Crv Option	3/11/2016	99.125	(1,028)	\$ (153)	\$ (167)
Call	US Treasury 5Yr Option	3/24/2016	122.500	(1,029)	(128)	(64)
Call	US Treasury 10Yr Option	4/22/2016	134.000	(630)	(204)	(128)
Call	US Treasury 10Yr Option	4/22/2016	133.500	(413)	(115)	(103)
Call	US Treasury Long Bond Option	4/22/2016	171.000	(1,034)	(1,306)	(921)
Put	3M GBP Libor Option	9/21/2016	99.125	(275)	-	84
Put	BNP Paribas Swaption (CDX.NA.HY.25)	3/16/2016	93.000	(10,900,000)	(89)	(3)
Put	Euro 90 Day Future Option	3/14/2016	99.250	(1,072)	(89)	(7)
Put	Euro 90 Day Future Option	6/13/2016	99.375	(929)	(241)	(314)
Put	US Treasury 5Yr Option	3/24/2016	119.000	(414)	(21)	(13)
Put	US Treasury 10Yr Option	5/20/2016	128.500	(620)	(308)	(329)
Total Options Contracts Written - (0.1%)					<u>\$ (2,654)</u>	<u>\$ (1,965)</u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Statement of Operations - Unaudited
Period Ended February 29, 2016*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest, net of withholding taxes (\$26)	6,749	\$ 55,682
Dividends	184	612
Net securities lending income	40	234
Total investment income	6,973	56,528
Expenses		
Investment advisor fees	(403)	(3,376)
Trustee fees	(1)	(5)
Custodian bank fees	(15)	(118)
Management fees	(55)	(440)
Fiduciary bond fees	-	(2)
Professional service fees	(12)	(93)
Total expenses	(486)	(4,034)
Investment income, net	6,487	52,494
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	5,909	17,701
Futures contracts	(3,791)	4,473
Options written	(152)	3,829
Swaps contracts	(2,233)	(1,696)
Foreign currency transactions	(3,437)	(6,325)
	(3,704)	17,982
Net change in unrealized appreciation (depreciation) on:		
Investments	(12,399)	(94,811)
Futures contracts	226	(9,134)
Options written	680	718
Swaps contracts	(3,809)	(13,952)
Translation of assets and liabilities in foreign currencies	3,861	(7,907)
	(11,441)	(125,086)
Net loss from investments and foreign currency	(15,145)	(107,104)
Net decrease in net assets from operations	\$ (8,658)	\$ (54,610)

**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 February 29, 2016*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 6,487	\$ 52,494
Net realized gain (loss) from investments and foreign currency transactions	(3,704)	17,982
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	(11,441)	(125,086)
Net decrease in net assets from operations	(8,658)	(54,610)
Distributions to unitholders		
Investment income, net	(6,487)	(52,494)
Unit transactions		
Proceeds from sale of units	1,520	129,107
Reinvestment of distributions	6,367	53,472
Amount paid for repurchase of units	(32,408)	(254,923)
Net decrease in net assets from unit transactions	(24,521)	(72,344)
Decrease in net assets	(39,666)	(179,448)
Net assets, beginning of period	2,253,837	2,393,619
Net assets, end of period	\$ 2,214,171	\$ 2,214,171
Unit data		
Units sold	108,798	8,987,392
Units issued from reinvestment of distributions	455,723	3,736,528
Units repurchased	(2,319,730)	(17,898,434)
Net decrease in units	(1,755,209)	(5,174,514)

**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 February 29, 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 February 29, 2016:

Assets	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Investments at fair value	\$ 1,710	\$ -	\$ -	\$ -	\$ 1,710
Unrealized appreciation on swap contracts	-	397	471	-	868
Unrealized appreciation on futures contracts	622	-	-	-	622
Unrealized appreciation on foreign currency forward contracts	-	-	-	1,358	1,358
Total	<u>\$ 2,332</u>	<u>\$ 397</u>	<u>\$ 471</u>	<u>\$ 1,358</u>	<u>\$ 4,558</u>
Liabilities	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Options contracts written at fair value	\$ (1,965)	\$ -	\$ -	\$ -	\$ (1,965)
Unrealized depreciation on swap contracts	(13,328)	(928)	-	-	(14,256)
Unrealized depreciation on futures contracts	(7,223)	-	-	-	(7,223)
Unrealized depreciation on foreign currency forward contracts	-	-	-	(1,294)	(1,294)
Total	<u>\$ (22,516)</u>	<u>\$ (928)</u>	<u>\$ -</u>	<u>\$ (1,294)</u>	<u>\$ (24,738)</u>

At February 29, 2016, the Pool had pledged cash of \$32,363 to cover margin requirements on open derivative contracts and counterparties had deposited in segregated accounts securities with a value of \$3,476 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 February 29, 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	\$ 60	\$ 60	\$ -	\$ (220)	\$ -
Swaps	479	479	(3,476)	-	-
Total	<u>\$ 539</u>	<u>\$ 539</u>	<u>\$ (3,476)</u>	<u>\$ (220)</u>	<u>\$ -</u>

The table below presents the impact of the derivative financial instruments recorded in the Statement of Operations for the period ended February 29, 2016:

Realized Gain (Loss) From:	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Investments	\$ (4,874)	\$ -	\$ -	\$ -	\$ (4,874)
Futures contracts	4,473	-	-	-	4,473
Options written	3,829	-	-	-	3,829
Swap contracts	(1,607)	(89)	-	-	(1,696)
Foreign currency transactions	-	-	-	(485)	(485)
Total	<u>\$ 1,821</u>	<u>\$ (89)</u>	<u>\$ -</u>	<u>\$ (485)</u>	<u>\$ 1,247</u>

Net Change in Unrealized Appreciation (Depreciation) From:	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Investments	\$ (1,318)	\$ -	\$ -	\$ -	\$ (1,318)
Futures contracts	(9,134)	-	-	-	(9,134)
Options written	718	-	-	-	718
Swap contracts	(13,328)	(600)	(24)	-	(13,952)
Translation of assets and liabilities in foreign currencies	-	-	33	(2,319)	(2,286)
Total	<u>\$ (23,062)</u>	<u>\$ (600)</u>	<u>\$ 9</u>	<u>\$ (2,319)</u>	<u>\$ (25,972)</u>

The Pools' derivative financial instruments outstanding as of February 29, 2016, as disclosed in the financial statements and notes thereto, is indicative of the volume of activity during the period ended February 29, 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 February 29, 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 February 29, 2016:

Assets	Level 1	Level 2	Level 3	Total
Bank loan	\$ -	\$ 876	\$ -	\$ 876
Corporate asset backed issues	-	54,170	-	54,170
Corporate ABS residual	-	5,346	-	5,346
Corporate CMO	-	29,514	-	29,514
Corporate preferred security	10,215	-	-	10,215
Foreign asset backed issues	-	13,780	-	13,780
Foreign corporate bonds	-	296,437	-	296,437
Foreign currency forward contracts	-	1,358	-	1,358
Foreign government bonds	-	186,308	-	186,308
Futures contracts	622	-	-	622
Investments made with cash collateral for securities loaned	-	47,517	-	47,517
Municipal bonds	-	53,146	-	53,146
Options contracts purchased	1,677	33	-	1,710
Short-term issue	86,913	-	-	86,913
Swaps	-	868	-	868
U.S. corporate bonds	-	568,294	-	568,294
U.S. Government agency bond	-	2,653	-	2,653
U.S. Government agency CMO	-	79,041	-	79,041
U.S. Government agency CMO interest-only	-	2,561	-	2,561
U.S. Government agency MBS	-	260,637	-	260,637
U.S. Government agency TBA	-	18,216	-	18,216
U.S. Treasury bonds	-	92,022	-	92,022
U.S. Treasury inflation protected securities	-	32,804	-	32,804
Total	\$ 99,427	\$ 1,745,581	\$ -	\$ 1,845,008
Investments in other funds				389,262
Total				\$ 2,234,270
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	\$ -	\$ (1,294)	\$ -	\$ (1,294)
Futures contracts	(7,223)	-	-	(7,223)
Options contracts written	(1,962)	(3)	-	(1,965)
Swaps	-	(14,256)	-	(14,256)
Total	\$ (9,185)	\$ (15,553)	\$ -	\$ (24,738)

There were no transfers in or out of Levels 1 and 2 during the period ended February 29, 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 February 29, 2016.

Fair value of securities on loan	\$	79,527			
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized</u>	<u>Appreciation</u>
Cash	\$	<u>47,510</u>	\$	47,510	<u>\$ -</u>
Non-cash				34,264	
Total			\$	<u>81,774</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 February 29, 2016, open positions in futures contracts denominated in U.S. dollars were as follows:

Expiration	Open Contracts	Position	Notional Value at February 29, 2016	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Mar 2017	204 Euro 90 Day Future	Long	\$ 50,556	\$ 50,337	\$ 219
Jun 2016	2,051 US Treasury 5 Yr Note Future	Long	248,139	248,496	(357)
Jun 2016	245 US Ultra Bond Future	Long	42,423	42,566	(143)
Mar 2016	(1,003) Euro 90 Day Future	Short	(249,089)	(249,183)	94
Jun 2016	(996) Euro 90 Day Future	Short	(247,182)	(247,157)	(25)
Dec 2016	(2,305) Euro 90 Day Future	Short	(571,438)	(570,328)	(1,110)
Jun 2016	(244) US Long Bond Future	Short	(40,146)	(40,293)	147
Jun 2016	(52) US Treasury 2 Yr Note Future	Short	(11,364)	(11,374)	10
Jun 2016	(682) US Treasury 10 Yr Note Future	Short	(89,012)	(89,070)	58
Jun 2016	(125) US Ultra Bond Future	Short	(21,645)	(21,739)	94
			<u>\$ (888,758)</u>	<u>\$ (887,745)</u>	<u>\$ (1,013)</u>

At February 29, 2016, open positions in futures contracts denominated in foreign currencies were as follows:

Expiration	Open Contracts	Currency	Position	Notional Value at February 29, 2016 Local Currency	Initial Notional Value Local Currency	February 29, 2016 Exchange Rate	Unrealized Appreciation (Depreciation) U.S. Dollars
Mar 2016	(466) Euro Bund Future	EUR	Short	(77,626)	(74,715)	1.0866	\$ (3,163)
Mar 2016	(80) JPN 10Yr Bond Future	JPY	Short	(12,172,800)	(11,899,040)	0.0089	(2,425)
							<u>\$ (5,588)</u>

Total Return Fixed Income Pool

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

NOTE 7. SWAPS

At February 29, 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	\$ (753)	\$ 373
UBS	CMBX.NA.AAA.8	10/17/2057	(0.5% Fixed)	600	39	(1)
Morgan Stanley	CMBX.NA.AAA.8	10/17/2057	(0.5% Fixed)	300	20	(1)
Morgan Stanley	CMBX.NA.AAA.8	10/17/2057	(0.5% Fixed)	600	39	(1)
Deutsche Bank	CMBX.NA.AAA.8	10/17/2057	(0.5% Fixed)	1,400	92	(4)
Credit Suisse First Boston	CMBX.NA.AAA.8	10/17/2057	(0.5% Fixed)	500	33	(1)
Deutsche Bank	CMBX.NA.AAA.8	10/17/2057	(0.5% Fixed)	2,800	186	(9)
Citigroup Global Markets	CMBX.NA.AAA.8	10/17/2057	(0.5% Fixed)	300	20	(1)
Deutsche Bank	CMBX.NA.AAA.8	10/17/2057	(0.5% Fixed)	2,700	186	(15)
Deutsche Bank	CMBX.NA.AAA.8	10/17/2057	(0.5% Fixed)	2,700	186	(15)
Deutsche Bank	CMBX.NA.AAA.8	10/17/2057	(0.5% Fixed)	2,700	186	(14)
Credit Suisse First Boston	CMBX.NA.AAA.8	10/17/2057	(0.5% Fixed)	1,900	131	(10)
Credit Suisse First Boston	CMBX.NA.AAA.8	10/17/2057	(0.5% Fixed)	1,900	131	(10)
Credit Suisse First Boston	CMBX.NA.AAA.8	10/17/2057	(0.5% Fixed)	2,700	186	(14)
JP Morgan Chase	CMBX.NA.AAA.8	10/17/2057	(0.5% Fixed)	1,500	96	(1)
Credit Suisse First Boston	CMBX.NA.AAA.8	05/11/2063	(0.5% Fixed)	5,300	242	(70)
Credit Suisse First Boston	CMBX.NA.AAA.8	05/11/2063	(0.5% Fixed)	5,300	239	(67)
Credit Suisse First Boston	CMBX.NA.AAA.8	05/11/2063	(0.5% Fixed)	10,600	483	(140)
Credit Suisse First Boston	CMBX.NA.AAA.8	05/11/2063	(0.5% Fixed)	13,200	610	(182)
Credit Suisse First Boston	CMBX.NA.AAA.8	05/11/2063	(0.5% Fixed)	13,200	610	(182)
Credit Suisse First Boston	CMBX.NA.AAA.8	05/11/2063	(0.5% Fixed)	5,300	245	(73)
<i>Seller Protection</i>						
Deutsche Bank*	Berkshire Hathaway Inc	03/20/2024	1.0% Fixed	2,130	(38)	(16)
Barclays Capital	CDX.NA.HY.25	12/20/2020	5.0% Fixed	2,860	(14)	(12)
JP Morgan Chase	CDX.NA.IG.25	12/20/2020	1.0% Fixed	6,230	31	(52)
Citigroup Global Markets	CDX.NA.IG.25	12/20/2020	1.0% Fixed	6,230	16	(37)
Deutsche Bank*	Fed Republic of Brazil	12/20/2020	1.0% Fixed	981	(156)	12
Deutsche Bank*	Fed Republic of Brazil	12/20/2020	1.0% Fixed	998	(158)	12
Total					<u>\$ 2,888</u>	<u>\$ (531)</u>

At February 29, 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>\$ 471</u>

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

Total Return Fixed Income Pool

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

NOTE 7. SWAPS (continued)

At February 29, 2016, the open positions in interest rate swaps are as follows:

Counterparty	Maturity Date	Receiving		Paying			Notional Value	Premiums	Unrealized
		Rate	Base	Rate	Base	Paid (Received)		Appreciation (Depreciation)	
Barclays Capital	02/15/2041	0.62%	Floating 3M Libor	2.72%	Fixed	N/A	4,224	\$ -	\$ (568)
Barclays Capital	02/15/2041	0.62%	Floating 3M Libor	2.72%	Fixed	N/A	4,224	(18)	(551)
Barclays Capital	02/15/2041	0.62%	Floating 3M Libor	2.72%	Fixed	N/A	4,356	(4)	(582)
Deutsche Bank	02/15/2041	0.62%	Floating 3M Libor	2.49%	Fixed	N/A	13,332	-	(1,153)
RBS Holdings USA	10/31/2022	0.62%	Floating 3M Libor	1.90%	Fixed	N/A	49,600	205	(2,013)
Barclays Capital	11/30/2022	0.64%	Floating 3M Libor	1.90%	Fixed	N/A	39,804	-	(1,438)
Barclays Capital	11/30/2022	0.64%	Floating 3M Libor	1.90%	Fixed	N/A	160,704	1,219	(7,023)
Goldman Sachs	06/15/2016	0.29%	Fixed	N/A	0.42%	Floating Fed Funds	299,850	-	-
Goldman Sachs	06/15/2016	0.37%	Fixed	N/A	0.42%	Floating Fed Funds	307,810	-	-
Goldman Sachs	06/15/2016	0.37%	Fixed	N/A	0.42%	Floating Fed Funds	627,970	-	-
Goldman Sachs	06/15/2016	0.37%	Fixed	N/A	0.42%	Floating Fed Funds	307,810	-	-
Goldman Sachs	06/15/2016	0.37%	Fixed	N/A	0.42%	Floating Fed Funds	307,810	-	-
Total								<u>\$ 1,402</u>	<u>\$ (13,328)</u>

*Available for offset under a netting provision.

Total Return Fixed Income Pool

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

NOTE 8. FOREIGN CURRENCY FORWARD CONTRACTS

At February 29, 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	Brazil Real*	02/26/2016	03/02/2016	15,200	\$ 3,818		\$ 3,852	\$ (34)
Long	Euro Currency Unit	01/13/2016	04/12/2016	11,920	12,969		12,987	(18)
Long	Euro Currency Unit	02/10/2016	05/13/2016	240	261		271	(10)
Long	Japanese Yen	01/13/2016	04/12/2016	119,605	1,061		1,018	43
Long	Mexican Peso	02/08/2016	05/13/2016	103,575	5,691		5,530	161
Short	Brazil Real*	11/13/2015	03/02/2016		710	2,800	703	7
Short	Brazil Real*	11/17/2015	03/02/2016		3,146	12,400	3,114	32
Short	Brazil Real*	11/24/2015	03/09/2016		3,777	14,500	3,634	143
Short	Brazil Real	01/11/2016	04/12/2016		6,817	28,458	7,066	(249)
Short	Brazil Real*	02/26/2016	06/09/2016		3,567	14,500	3,539	28
Short	Euro Currency Unit*	12/10/2015	03/15/2016		1,208	1,100	1,196	12
Short	Euro Currency Unit*	12/10/2015	03/15/2016		1,647	1,500	1,631	16
Short	Euro Currency Unit	02/08/2016	05/13/2016		4,625	4,160	4,530	95
Short	Euro Currency Unit	02/09/2016	05/13/2016		5,273	4,700	5,119	154
Short	Euro Currency Unit	02/09/2016	05/13/2016		16,660	14,743	16,057	603
Short	Euro Currency Unit	02/15/2016	05/13/2016		411	366	399	12
Short	Euro Currency Unit	02/18/2016	05/13/2016		1,027	920	1,002	25
Short	Japanese Yen*	12/10/2015	03/15/2016		2,230	270,000	2,393	(163)
Short	Japanese Yen	01/15/2016	04/12/2016		7,433	868,320	7,704	(271)
Short	Japanese Yen	02/08/2016	04/12/2016		103	12,000	106	(3)
Short	Japanese Yen	02/09/2016	04/12/2016		334	38,400	341	(7)
Short	Japanese Yen	02/09/2016	05/13/2016		34,321	3,925,694	34,859	(538)
Short	Japanese Yen	02/11/2016	04/12/2016		610	68,000	603	7
Short	Japanese Yen	02/24/2016	05/13/2016		109	12,160	108	1
Short	Japanese Yen	02/26/2016	05/13/2016		262	29,600	263	(1)
Short	Swiss Franc*	12/10/2015	03/15/2016		1,526	1,500	1,507	19
					<u>\$ 119,596</u>		<u>\$ 119,532</u>	<u>\$ 64</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 February 29, 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 February 29, 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 February 29, 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		0.32
Net realized and unrealized loss on investment and foreign currency transactions		<u>(0.65)</u>
Total from investment operations		(0.33)
Less distributions from net investment income		<u>(0.32)</u>
Net asset value at February 29, 2016	\$	<u>13.88</u>

Total Return (b) -2.4%

Supplemental Data:

Net assets, end of period	\$	2,214,171
Ratio to average net assets (c):		
Expenses		0.26%
Net investment income		3.38%
Portfolio turnover rate		36.52%

- (a) Calculation based on the average shares outstanding
- (b) Return data is net of fees for the fiscal year-to-date and is not annualized
- (c) All ratios are for the fiscal year-to-date annualized 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 February 29, 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	\$ 593,524
Public Employees' Retirement System	527,098
Workers' Compensation Old Fund	479,269
Revenue Shortfall Reserve Fund - Part B	138,249
Revenue Shortfall Reserve Fund	106,906
Coal Workers' Pneumoconiosis Fund	57,894
West Virginia Retiree Health Benefit Trust Fund	57,860
State Police Death, Disability and Retirement Fund	52,009
Public Employees Insurance Agency	48,802
West Virginia Department of Environmental Protection Agency	30,288
Board of Risk and Insurance Management	30,045
Deputy Sheriff's Retirement System	16,215
Judges' Retirement System	15,668
State Police Retirement System	13,044
Workers' Compensation Self-Insured Employer Security Risk Pool	12,819
West Virginia Prepaid Tuition Trust Fund	12,232
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	7,666
Emergency Medical Services Retirement System	5,549
Wildlife Endowment Fund	5,175
Workers' Compensation Uninsured Employers' Fund	2,130
West Virginia Department of Environmental Protection Trust	772
Berkeley County Development Authority	583
Municipal Police Officers' and Firefighters' Retirement System	253
Municipal Policemen's or Firemen's Pension and Relief Funds	121
Total	<u>\$ 2,214,171</u>

Financial Statements - Unaudited

February 29, 2016

Core Fixed Income Pool

Financial Statements - Unaudited February 29, 2016

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Core Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

February 29, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,035,953), including securities on loan of \$69,779 (Note 4)	\$	1,076,583
Receivables:		
Accrued interest		4,784
Investments sold		587
Dividends		2
Securities lending income		9
		<hr/>
Total assets		1,081,965

Liabilities

Accrued expenses		295
Distributions payable		2,613
Payable for investments purchased		1,027
Payable upon return of securities loaned (Note 4)		56,463
		<hr/>
Total liabilities		60,398

Net assets \$ 1,021,567

Unit data

Units outstanding		91,590,952
Net asset value, unit price	\$	<u><u>11.15</u></u>

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited February 29, 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	\$ 798
California, 7.3% Due 10/1/2039	195	248	278
Illinois, 5.1% Due 6/1/2033	350	325	326
Los Angeles Dept of Airports, 6.582% Due 5/15/2039	255	328	339
New York St Dorm Authority, 5.6% Due 3/15/2040	260	254	328
Ohio State University, 4.8% Due 6/1/2111	761	753	807
Ohio Univ Gen Receipts Athens, 5.59% Due 12/1/2114	300	300	337
Port Authority NY and NJ, 5.647% Due 11/1/2040	600	600	742
Port Authority NY and NJ, 5.647% Due 11/1/2040	75	91	93
Port Authority NY and NJ, 4.458% Due 10/1/2062	330	330	331
Tennessee Valley Authority, Zero Coupon, Due 11/1/2025	2,500	1,853	1,929
Tennessee Valley Authority, 5.88% Due 4/1/2036	650	810	888
Tennessee Valley Authority, 5.25% Due 9/15/2039	1,198	1,498	1,532
Tennessee Valley Authority, 4.625% Due 9/15/2060	400	395	455
Total Municipal Bonds - 0.9%		8,378	9,183
<u>U.S. Treasury Bonds</u>			
United States Treasury, 4.625% Due 2/15/2017	6,500	6,596	6,742
United States Treasury, Zero Coupon, Due 2/15/2017	6,122	5,934	6,080
United States Treasury, 3.125% Due 4/30/2017	6,115	6,163	6,284
United States Treasury, 8.875% Due 8/15/2017	9,360	10,113	10,465
United States Treasury, Zero Coupon, Due 8/15/2017	500	485	495
United States Treasury, 4.25% Due 11/15/2017	300	316	317
United States Treasury, Zero Coupon, Due 11/15/2017	7,380	6,969	7,278
United States Treasury, 3.5% Due 2/15/2018	1,000	1,035	1,052
United States Treasury, Zero Coupon, Due 2/15/2018	3,950	3,688	3,886
United States Treasury, 2.75% Due 2/15/2019	500	516	527
United States Treasury, 3.125% Due 5/15/2019	2,590	2,688	2,766
United States Treasury, Zero Coupon, Due 5/15/2019	4,550	4,006	4,402
United States Treasury, Zero Coupon, Due 8/15/2019	2,800	2,608	2,697
United States Treasury, Zero Coupon, Due 11/15/2019	1,000	951	958
United States Treasury, Zero Coupon, Due 2/15/2020	1,920	1,781	1,831
United States Treasury, Zero Coupon, Due 5/15/2020	9,722	8,686	9,204
United States Treasury, Zero Coupon, Due 8/15/2020	5,000	4,350	4,721
United States Treasury, 2.625% Due 11/15/2020	400	409	425
United States Treasury, 2.125% Due 1/31/2021	1,500	1,527	1,562
United States Treasury, Zero Coupon, Due 2/15/2021	3,105	2,769	2,900
United States Treasury, 8.125% Due 5/15/2021	1,000	1,217	1,341
United States Treasury, 3.125% Due 5/15/2021	2,000	2,148	2,181
United States Treasury, Zero Coupon, Due 5/15/2021	4,780	4,345	4,436
United States Treasury, 2.125% Due 8/15/2021	4,500	4,409	4,681
United States Treasury, Zero Coupon, Due 8/15/2021	2,000	1,795	1,848
United States Treasury, 2.0% Due 10/31/2021	1,000	996	1,033
United States Treasury, Zero Coupon, Due 11/15/2021	5,315	4,514	4,887
United States Treasury, 2.125% Due 12/31/2021	1,000	1,006	1,040
United States Treasury, 1.5% Due 1/31/2022	2,000	1,972	2,009
United States Treasury, Zero Coupon, Due 2/15/2022	2,460	2,038	2,244
United States Treasury, Zero Coupon, Due 5/15/2022	4,285	3,720	3,886
United States Treasury, Zero Coupon, Due 8/15/2022	300	254	271
United States Treasury, Zero Coupon, Due 11/15/2022	1,900	1,610	1,704
United States Treasury, 7.125% Due 2/15/2023	1,000	1,216	1,372
United States Treasury, Zero Coupon, Due 2/15/2023	3,910	3,287	3,487
United States Treasury, Zero Coupon, Due 5/15/2023	2,000	1,650	1,773
United States Treasury, Zero Coupon, Due 8/15/2023	730	610	644
United States Treasury, Zero Coupon, Due 5/15/2024	1,100	762	951
United States Treasury, 2.375% Due 8/15/2024	1,400	1,408	1,478
United States Treasury, Zero Coupon, Due 8/15/2024	1,100	771	943
United States Treasury, Zero Coupon, Due 11/15/2024	700	581	613
United States Treasury, Zero Coupon, Due 11/15/2024	550	395	468
United States Treasury, Zero Coupon, Due 2/15/2025	200	122	169
United States Treasury, Zero Coupon, Due 2/15/2026	300	228	247
United States Treasury, Zero Coupon, Due 5/15/2026	850	521	694
United States Treasury, 6.75% Due 8/15/2026	125	153	184

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 29, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
United States Treasury, Zero Coupon, Due 8/15/2026	164	123	133
United States Treasury, Zero Coupon, Due 11/15/2026	4,500	2,901	3,621
United States Treasury, 6.625% Due 2/15/2027	1,000	1,279	1,477
United States Treasury, Zero Coupon, Due 2/15/2027	16,825	11,856	13,444
United States Treasury, Zero Coupon, Due 8/15/2027	950	557	746
United States Treasury, Zero Coupon, Due 11/15/2027	3,800	2,625	2,968
United States Treasury, Zero Coupon, Due 2/15/2028	2,736	1,695	2,120
United States Treasury, Zero Coupon, Due 5/15/2028	700	497	538
United States Treasury, 5.5% Due 8/15/2028	1,050	1,146	1,463
United States Treasury, Zero Coupon, Due 11/15/2028	2,400	1,376	1,815
United States Treasury, Zero Coupon, Due 2/15/2029	2,740	1,745	2,055
United States Treasury, Zero Coupon, Due 5/15/2029	3,150	2,283	2,346
United States Treasury, 6.125% Due 8/15/2029	312	415	465
United States Treasury, Zero Coupon, Due 8/15/2029	2,450	1,671	1,814
United States Treasury, Zero Coupon, Due 11/15/2029	700	385	514
United States Treasury, Zero Coupon, Due 2/15/2030	2,200	1,297	1,604
United States Treasury, Zero Coupon, Due 5/15/2030	1,900	1,112	1,377
United States Treasury, Zero Coupon, Due 8/15/2030	3,100	1,876	2,228
United States Treasury, Zero Coupon, Due 11/15/2030	1,800	1,031	1,285
United States Treasury, 5.375% Due 2/15/2031	1,000	1,256	1,433
United States Treasury, Zero Coupon, Due 2/15/2031	1,050	608	746
United States Treasury, Zero Coupon, Due 5/15/2031	250	148	176
United States Treasury, Zero Coupon, Due 8/15/2031	1,200	700	838
United States Treasury, Zero Coupon, Due 11/15/2031	520	276	361
United States Treasury, Zero Coupon, Due 2/15/2032	900	570	619
United States Treasury, Zero Coupon, Due 8/15/2032	300	186	203
United States Treasury, Zero Coupon, Due 11/15/2032	12,450	7,557	8,355
United States Treasury, Zero Coupon, Due 2/15/2033	950	519	633
United States Treasury, Zero Coupon, Due 5/15/2033	3,400	1,841	2,248
United States Treasury, Zero Coupon, Due 8/15/2033	700	304	459
United States Treasury, Zero Coupon, Due 11/15/2033	12,150	6,941	7,900
United States Treasury, Zero Coupon, Due 2/15/2034	1,250	633	805
United States Treasury, Zero Coupon, Due 5/15/2034	700	323	447
United States Treasury, Zero Coupon, Due 8/15/2034	450	240	285
United States Treasury, Zero Coupon, Due 11/15/2034	850	487	536
United States Treasury, Zero Coupon, Due 2/15/2035	380	214	238
United States Treasury, Zero Coupon, Due 5/15/2035	500	289	310
United States Treasury, 4.5% Due 2/15/2036	1,000	1,199	1,376
United States Treasury, Zero Coupon, Due 5/15/2036	200	80	121
United States Treasury, 4.75% Due 2/15/2037	500	655	710
United States Treasury, 4.375% Due 2/15/2038	1,500	1,740	2,034
United States Treasury, 4.5% Due 5/15/2038	650	833	897
United States Treasury, 4.25% Due 5/15/2039	1,000	1,199	1,329
United States Treasury, 4.375% Due 11/15/2039	1,075	1,383	1,453
Total U.S. Treasury Bonds - 19.2%		179,369	195,701
<u>U.S. Treasury Inflation Protected Security</u>			
United States Treasury, 0.125% Due 1/15/2022	400	408	419
<u>U. S. Government Agency MBS</u>			
FHLMC Issues, 2.05% - 10.0% Due 5/1/2017 - 6/1/2043	28,475	30,022	30,666
FNMA Issues, 1.47% - 8.5% Due 12/1/2016 - 7/1/2043	141,690	144,251	151,049
GNMA Issues, 4.375% - 7.5% Due 9/15/2031 - 6/20/2063	8,680	9,784	9,537
Total U. S. Government Agency MBS - 18.7%		184,057	191,252
<u>U. S. Government Agency CMO</u>			
FHLMC Issues, 0.727% - 26.872% Due 3/15/2018 - 11/15/2046	36,575	37,974	40,931
FNMA Issues, 0.503% - 36.565% Due 1/25/2017 - 5/25/2051	46,970	48,484	51,816
GNMA Issues, 0.73% - 106.042% Due 3/17/2031 - 12/20/2065	43,122	43,950	45,034
Total U. S. Government Agency CMO - 13.5%		130,408	137,781
<u>U. S. Government Agency CMO Interest-Only</u>			
FHLMC Issues, 1.681% - 7.573% Due 9/15/2024 - 8/15/2040	9,953	820	1,093

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 29, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
FNMA Issues, 1.355% - 7.464% Due 3/25/2023 - 4/25/2041	14,942	1,651	2,328
GNMA Issues, 5.398% - 7.27% Due 10/20/2032 - 8/16/2039	13,746	1,123	2,238
Total U. S. Government Agency CMO Interest-Only - 0.6%		3,594	5,659
<u>U. S. Government Agency CMO Principal-Only</u>			
FHLMC Issues, Due 3/15/2020 - 9/15/2043	3,369	2,780	3,036
FNMA Issues, Due 12/1/2024 - 12/25/2043	6,028	4,818	5,286
GNMA Issues, Due 1/17/2033 - 12/20/2040	1,310	1,046	1,176
Total U. S. Government Agency CMO Principal-Only - 0.9%		8,644	9,498
<u>U. S. Government Agency Bonds</u>			
Federal Home Loan Bank, 5.5% Due 7/15/2036	400	505	552
FICO Strip Principal, Zero Coupon, Due 5/11/2018	3,900	3,783	3,818
FICO Strip Principal, Zero Coupon, Due 9/26/2019	700	582	671
RFCSP Strip Principal, Zero Coupon, Due 10/15/2019	4,900	4,621	4,655
RFCSP Strip Principal, Zero Coupon, Due 7/15/2020	10,590	9,759	9,904
RFCSP Strip Principal, Zero Coupon, Due 10/15/2020	3,000	2,620	2,790
Total U. S. Government Agency Bonds - 2.2%		21,870	22,390
<u>U.S. Corporate Bonds</u>			
<i>Basic Materials</i>			
Barrick NA Finance LLC, 4.4% Due 5/30/2021	208	219	204
CF Industries Inc, 7.125% Due 5/1/2020	400	465	450
ConocoPhillips Company, 3.35% Due 11/15/2024	225	192	199
CRH America Inc, 3.875% Due 5/18/2025	209	209	212
Dow Chemical Company, 8.55% Due 5/15/2019	192	208	226
Dow Chemical Company, 4.125% Due 11/15/2021	653	682	690
Dow Chemical Company, 3.5% Due 10/1/2024	200	198	201
Ecolab Inc, 5.5% Due 12/8/2041	540	620	605
EI DuPont de Nemours Co, 5.6% Due 12/15/2036	320	359	332
EI DuPont de Nemours Co, 4.9% Due 1/15/2041	90	89	88
Freeport-McMoran Inc, 2.15% Due 3/1/2017	534	533	507
Freeport-McMoran Inc, 3.875% Due 3/15/2023	227	171	149
Freeport-McMoran Inc, 5.4% Due 11/14/2034	307	298	179
Monsanto Company, 4.7% Due 7/15/2064	91	90	73
Nucor Corporation, 5.85% Due 6/1/2018	857	915	916
Nucor Corporation, 4.0% Due 8/1/2023	90	90	91
PPG Industries Inc, 9.0% Due 5/1/2021	625	704	802
Praxair Inc, 1.25% Due 11/7/2018	300	300	297
The Mosaic Company, 3.75% Due 11/15/2021	613	626	610
The Mosaic Company, 4.875% Due 11/15/2041	33	33	28
Union Carbide Corp, 7.5% Due 6/1/2025	250	280	306
<i>Total Basic Materials</i>		7,281	7,165
<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	292
BAE Systems Holdings Inc, 6.375% Due 6/1/2019	255	278	287
BAE Systems Holdings Inc, 3.8% Due 10/7/2024	227	226	232
Boeing Company, 4.875% Due 2/15/2020	230	232	256
Boeing Company, 2.85% Due 10/30/2024	300	296	303
Boeing Company, 6.125% Due 2/15/2033	150	166	192
Burlington North Santa Fe, 5.65% Due 5/1/2017	225	228	236
Burlington North Santa Fe, 3.45% Due 9/15/2021	456	464	480
Burlington North Santa Fe, 3.05% Due 9/1/2022	234	233	241
Burlington North Santa Fe, 3.85% Due 9/1/2023	300	299	322
Burlington North Santa Fe, 3.4% Due 9/1/2024	500	499	519
Burlington North Santa Fe, 7.29% Due 6/1/2036	80	87	108
Caterpillar Financial Services, 5.45% Due 4/15/2018	280	289	302
Caterpillar Financial Services, 7.15% Due 2/15/2019	395	405	453
Caterpillar Inc, 5.3% Due 9/15/2035	50	62	55
CSX Corp, 6.25% Due 3/15/2018	640	671	699

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 29, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
CSX Corp, 7.375% Due 2/1/2019	200	203	230
CSX Corp, 4.25% Due 6/1/2021	335	347	360
CSX Corp, 3.95% Due 5/1/2050	170	168	146
Danaher Corp, 3.9% Due 6/23/2021	275	275	298
Deere & Company, 2.6% Due 6/8/2022	179	179	180
Deere & Company, 7.125% Due 3/3/2031	165	224	226
Deere & Company, 3.9% Due 6/9/2042	77	76	75
Delta Air Lines, 4.95% Due 5/23/2019	79	79	83
Eaton Corporation, 7.625% Due 4/1/2024	325	395	415
FedEx Corp, 3.2% Due 2/1/2025	170	170	168
FedEx Corp, 3.9% Due 2/1/2035	96	96	88
Honeywell International, 5.3% Due 3/1/2018	205	220	222
Illinois Tool Works Inc, 3.9% Due 9/1/2042	640	634	628
Ingersoll-Rand GL Hld Co, 4.25% Due 6/15/2023	162	162	172
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	257
John Deere Capital Corp, 3.4% Due 9/11/2025	163	163	170
Lockheed Martin Corp, 4.25% Due 11/15/2019	305	311	329
Lockheed Martin Corp, 3.1% Due 1/15/2023	163	162	167
Lockheed Martin Corp, 4.07% Due 12/15/2042	336	328	328
Norfolk Southern Corp, 2.903% Due 2/15/2023	738	739	725
Norfolk Southern Corp, 3.95% Due 10/1/2042	103	103	92
Northrop Grumman Corp, 5.05% Due 8/1/2019	490	511	534
Parker-Hannifin Corp, 3.3% Due 11/21/2024	139	139	145
Penske Truck Leasing/PTL, 3.375% Due 3/15/2018	615	626	624
Penske Truck Leasing/PTL, 3.375% Due 2/1/2022	250	244	243
Pitney Bowes Inc, 5.6% Due 3/15/2018	100	102	106
Precision Castparts Corp, 3.25% Due 6/15/2025	485	484	496
Raytheon Company, 3.15% Due 12/15/2024	81	81	84
Republic Services Inc, 5.5% Due 9/15/2019	360	384	396
Republic Services Inc, 3.55% Due 6/1/2022	309	308	324
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	163
Union Pacific Corp, 4.163% Due 7/15/2022	358	361	393
Union Pacific Corp, 2.95% Due 1/15/2023	43	43	44
Union Pacific Corp, 4.3% Due 6/15/2042	50	50	51
Union Pacific Corp, 4.821% Due 2/1/2044	494	489	540
Union Pacific Corp, 4.15% Due 1/15/2045	150	148	151
Union Pacific RR Co, 2.695% Due 5/12/2027	485	485	458
United Technologies Corp, 3.1% Due 6/1/2022	106	106	110
United Technologies Corp, 5.4% Due 5/1/2035	170	169	196
United Technologies Corp, 4.5% Due 6/1/2042	143	141	148
United Technologies Corp, 4.15% Due 5/15/2045	240	240	235
UNP RR CO 2003 PASS TRUST, 4.698% Due 1/2/2024	53	52	58
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	331
Waste Management Inc, 4.75% Due 6/30/2020	622	626	684
<i>Total Capital Goods</i>		17,737	18,357
<i>Communication Services</i>			
AT&T Inc, 5.5% Due 2/1/2018	370	376	394
AT&T Inc, 3.875% Due 8/15/2021	765	797	803
AT&T Inc, 3.0% Due 6/30/2022	285	285	282
AT&T Inc, 6.3% Due 1/15/2038	600	576	650
AT&T Inc, 5.35% Due 9/1/2040	1,374	1,376	1,338
AT&T Inc, 4.3% Due 12/15/2042	64	50	55
AT&T Inc, 4.35% Due 6/15/2045	156	160	133
Centel Capital Corp, 9.0% Due 10/15/2019	200	216	230
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	137

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 29, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Cisco Systems Inc, 5.5% Due 1/15/2040	300	294	359
GTE Corporation, 8.75% Due 11/1/2021	250	283	316
Verizon Communications, 2.625% Due 2/21/2020	140	136	142
Verizon Communications, 4.5% Due 9/15/2020	353	353	384
Verizon Communications, 5.15% Due 9/15/2023	355	399	402
Verizon Communications, 3.5% Due 11/1/2024	573	570	585
Verizon Communications, 6.4% Due 9/15/2033	728	840	848
Verizon Communications, 5.05% Due 3/15/2034	693	693	697
Verizon Communications, 6.55% Due 9/15/2043	7	9	9
Verizon Communications, 4.862% Due 8/21/2046	818	617	799
Verizon Communications, 4.522% Due 9/15/2048	230	178	210
Verizon Communications, 5.012% Due 8/21/2054	165	152	153
Verizon Communications, 4.672% Due 3/15/2055	276	266	244
Verizon New England Inc, 7.875% Due 11/15/2029	330	375	411
Verizon Pennsylvania LLC, 8.35% Due 12/15/2030	400	439	511
<i>Total Communication Services</i>		9,919	10,460
<i>Consumer Discretionary</i>			
21st Century Fox America, 7.25% Due 5/18/2018	64	66	71
21st Century Fox America, 8.875% Due 4/26/2023	450	478	596
21st Century Fox America, 7.75% Due 1/20/2024	150	168	181
21st Century Fox America, 7.3% Due 4/30/2028	250	252	309
21st Century Fox America, 6.65% Due 11/15/2037	125	133	140
Amazon.com Inc, 3.8% Due 12/5/2024	804	811	863
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	75	75	80
Arrow Electronics Inc, 6.875% Due 6/1/2018	615	651	668
Arrow Electronics Inc, 4.0% Due 4/1/2025	124	123	123
Arrow Electronics Inc, 7.5% Due 1/15/2027	225	243	271
Bed Bath & Beyond Inc, 3.749% Due 8/1/2024	125	125	121
Bed Bath & Beyond Inc, 4.915% Due 8/1/2034	45	45	38
CBS Corp, 3.7% Due 8/15/2024	509	506	507
Comcast Cable Comm Holdings, 9.455% Due 11/15/2022	775	867	1,084
Comcast Cable Holdings, 10.125% Due 4/15/2022	240	291	321
Comcast Corp, 4.95% Due 6/15/2016	95	95	96
Comcast Corp, 6.5% Due 1/15/2017	200	202	209
Comcast Corp, 3.375% Due 2/15/2025	285	285	297
Comcast Corp, 4.2% Due 8/15/2034	158	157	161
Continental Airlines Inc, 4.0% Due 10/29/2024	95	95	98
Cox Communications Inc, 5.875% Due 12/1/2016	200	205	205
Cox Communications Inc, 3.85% Due 2/1/2025	500	499	470
Daimler Finance NA LLC, 2.95% Due 1/11/2017	300	300	303
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	297
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	306
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	145
Directv Holdings LLC, 4.6% Due 2/15/2021	400	400	431
Directv Holdings LLC, 3.8% Due 3/15/2022	300	288	308
Directv Holdings LLC, 6.0% Due 8/15/2040	750	741	778
Discovery Communications, 4.375% Due 6/15/2021	165	176	168
Discovery Communications, 4.95% Due 5/15/2042	385	401	306
eBay Inc, 2.6% Due 7/15/2022	1,247	1,182	1,165
Ford Motor Company, 6.625% Due 10/1/2028	400	465	458
Gap Inc, 5.95% Due 4/12/2021	229	220	238
General Motors Financial Co, 3.1% Due 1/15/2019	120	120	119
General Motors Financial Co, 3.2% Due 7/13/2020	227	227	219
Historic TW Inc, 9.15% Due 2/1/2023	945	1,090	1,218
Home Depot Inc, 2.0% Due 6/15/2019	303	302	309
Home Depot Inc, 2.625% Due 6/1/2022	536	530	545
Home Depot Inc, 3.0% Due 4/1/2026	130	129	134
Johnson Controls Inc, 5.0% Due 3/30/2020	500	512	540
Johnson Controls Inc, 4.25% Due 3/1/2021	80	81	84
Johnson Controls Inc, 3.625% Due 7/2/2024	69	69	69
Lowe's Companies Inc, 3.375% Due 9/15/2025	230	229	241

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 29, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Lowe's Companies Inc, 7.11% Due 5/15/2037	195	231	261
Lowe's Companies Inc, 4.65% Due 4/15/2042	217	216	234
Macys Retail Holdings Inc, 7.45% Due 7/15/2017	300	316	322
Macys Retail Holdings Inc, 3.625% Due 6/1/2024	470	470	437
NBC Universal Media LLC, 4.375% Due 4/1/2021	350	360	386
NBC Universal Media LLC, 5.95% Due 4/1/2041	175	175	212
Starbucks Corp, 2.7% Due 6/15/2022	211	211	217
Target Corp, 3.5% Due 7/1/2024	257	256	275
TCI Communications Inc, 7.875% Due 2/15/2026	100	101	136
Time Warner Cable Inc, 6.75% Due 7/1/2018	150	157	163
Time Warner Cable Inc, 8.75% Due 2/14/2019	300	336	346
Time Warner Cable Inc, 7.3% Due 7/1/2038	300	332	317
Time Warner Entertainment, 8.375% Due 7/15/2033	550	657	652
Time Warner Inc, 4.75% Due 3/29/2021	220	238	237
Time Warner Inc, 3.55% Due 6/1/2024	275	275	271
Viacom Inc, 3.875% Due 12/15/2021	177	175	176
Viacom Inc, 3.125% Due 6/15/2022	340	333	310
Viacom Inc, 4.85% Due 12/15/2034	388	360	306
Walt Disney Company, 3.75% Due 6/1/2021	330	355	358
<i>Total Consumer Discretionary</i>		20,934	21,739
<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	377
Anheuser-Busch Inbev Fin, 3.3% Due 2/1/2023	664	662	682
Anheuser-Busch Inbev Fin, 3.7% Due 2/1/2024	297	313	314
Anheuser-Busch Inbev Fin, 4.7% Due 2/1/2036	1,043	1,034	1,093
Brown Forman Corp, 4.5% Due 7/15/2045	182	179	193
Bunge Limited Finance Co, 8.5% Due 6/15/2019	373	386	431
Bunge NA Finance LP, 5.9% Due 4/1/2017	54	53	56
Cargill Inc, 7.35% Due 3/6/2019	250	263	289
Cargill Inc, 4.307% Due 5/14/2021	191	196	208
Cargill Inc, 3.3% Due 3/1/2022	485	484	503
Coca-Cola Company, 3.3% Due 9/1/2021	104	104	111
ConAgra Foods Inc, 3.2% Due 1/25/2023	171	172	170
Costco Wholesale Corp, 2.25% Due 2/15/2022	122	122	123
CVS Health Corp, 3.5% Due 7/20/2022	216	216	226
CVS Health Corp, 5.926% Due 1/10/2034	224	224	247
Diageo Investment Corp, 2.875% Due 5/11/2022	290	289	297
Dr Pepper Snapple Group Inc, 2.0% Due 1/15/2020	388	386	386
General Mills Inc, 5.65% Due 2/15/2019	470	490	520
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	344
Kimberly Clark Corporation, 7.5% Due 11/1/2018	250	266	288
Kraft Foods Group Inc, 6.125% Due 8/23/2018	435	479	476
Kraft Foods Group Inc, 5.375% Due 2/10/2020	169	188	187
Kraft Foods Group Inc, 3.5% Due 6/6/2022	365	370	377
Kraft Foods Group Inc, 5.0% Due 6/4/2042	103	102	107
Kraft Heinz Foods Co, 3.5% Due 7/15/2022	485	484	499
Kraft Heinz Foods Co, 3.95% Due 7/15/2025	423	423	443
Kroger Co, 6.15% Due 1/15/2020	760	811	875
Kroger Co, 7.5% Due 4/1/2031	250	316	319
Mondelez International, 4.0% Due 2/1/2024	500	500	522
PepsiCo Inc, 7.9% Due 11/1/2018	171	187	199
PepsiCo Inc, 3.1% Due 7/17/2022	181	181	190
PepsiCo Inc, 2.75% Due 4/30/2025	300	299	303
PepsiCo Inc, 4.45% Due 4/14/2046	308	326	330
Tyson Foods Inc, 3.95% Due 8/15/2024	235	234	248
Walgreens Boots Alliance, 3.3% Due 11/18/2021	227	230	229
Walgreens Boots Alliance, 4.5% Due 11/18/2034	89	88	80
Wal-Mart Stores Inc, 7.55% Due 2/15/2030	350	420	503
Wal-Mart Stores Inc, 5.25% Due 9/1/2035	425	401	501
Wal-Mart Stores Inc, 4.75% Due 10/2/2043	250	248	281
Wal-Mart Stores Inc, 4.3% Due 4/22/2044	303	301	320
<i>Total Consumer Staples</i>		13,404	14,136

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 29, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Energy</i>			
Anadarko Petroleum Corp, 8.7% Due 3/15/2019	300	303	306
Anadarko Petroleum Corp, 6.95% Due 6/15/2019	285	294	286
ANR Pipeline Co, 9.625% Due 11/1/2021	240	288	305
Apache Corporation, 3.25% Due 4/15/2022	185	181	161
Apache Corporation, 4.75% Due 4/15/2043	153	153	117
Buckeye Partners LP, 2.65% Due 11/15/2018	100	100	92
Buckeye Partners LP, 4.875% Due 2/1/2021	200	208	183
Buckeye Partners LP, 4.35% Due 10/15/2024	215	216	178
Buckeye Partners LP, 5.85% Due 11/15/2043	35	35	26
Burlington Resources, 8.2% Due 3/15/2025	180	234	203
Cenovus Energy Inc, 3.0% Due 8/15/2022	200	187	146
Centerpoint Energy Resources, 6.125% Due 11/1/2017	300	316	318
Chevron Corp, 2.419% Due 11/17/2020	880	880	879
Chevron Corp, 3.191% Due 6/24/2023	190	190	192
ConocoPhillips, 5.2% Due 5/15/2018	501	523	519
ConocoPhillips, 6.65% Due 7/15/2018	294	313	311
ConocoPhillips, 5.75% Due 2/1/2019	100	100	104
Devon Energy Corporation, 6.3% Due 1/15/2019	495	536	469
Devon Energy Corporation, 3.25% Due 5/15/2022	244	243	188
Devon Energy Corporation, 4.75% Due 5/15/2042	157	156	101
Diamond Offshore Drilling Inc, 4.875% Due 11/1/2043	200	166	119
Duke Energy Progress Inc, 4.15% Due 12/1/2044	161	160	164
Energy Transfer Partners LP, 3.6% Due 2/1/2023	170	169	141
Energy Transfer Partners LP, 4.05% Due 3/15/2025	257	257	213
Energy Transfer Partners LP, 4.75% Due 1/15/2026	220	218	189
Enterprise Products Operations, 6.5% Due 1/31/2019	140	157	150
Enterprise Products Operations, 5.25% Due 1/31/2020	109	119	113
Enterprise Products Operations, 3.9% Due 2/15/2024	192	192	182
Enterprise Products Operations, 3.75% Due 2/15/2025	125	125	119
Enterprise Products Operations, 3.7% Due 2/15/2026	123	123	115
Enterprise Products Operations, 5.75% Due 3/1/2035	485	580	464
EOG Resources Inc, 4.4% Due 6/1/2020	340	360	348
EOG Resources Inc, 4.1% Due 2/1/2021	200	212	204
Exxon Mobil Corporation, 2.397% Due 3/6/2022	770	770	772
Freeport-McMoran Oil & Gas, 6.5% Due 11/15/2020	268	283	198
Gulf South Pipeline, 4.0% Due 6/15/2022	285	280	250
Halliburton Company, 6.15% Due 9/15/2019	360	378	392
Halliburton Company, 3.5% Due 8/1/2023	340	351	317
Halliburton Company, 7.45% Due 9/15/2039	100	98	115
Hess Corp, 7.3% Due 8/15/2031	250	328	218
Magellan Midstream Partners, 6.55% Due 7/15/2019	330	372	360
Magellan Midstream Partners, 3.2% Due 3/15/2025	164	164	147
Magellan Midstream Partners, 5.15% Due 10/15/2043	225	232	191
Marathon Oil Corp, 6.0% Due 10/1/2017	200	207	194
Marathon Oil Corp, 5.9% Due 3/15/2018	110	115	100
Marathon Oil Corp, 2.8% Due 11/1/2022	323	216	212
Marathon Petroleum Corporation, 3.625% Due 9/15/2024	386	385	315
Nabors Industries Inc, 5.0% Due 9/15/2020	176	188	133
Nabors Industries Inc, 4.625% Due 9/15/2021	570	588	383
Noble Energy Inc, 3.9% Due 11/15/2024	226	225	190
Occidental Petroleum Corp, 2.7% Due 2/15/2023	425	421	398
Occidental Petroleum Corp, 3.5% Due 6/15/2025	220	219	215
OneOk Partners LP, 6.65% Due 10/1/2036	75	85	57
Petroleos Mexicanos, 6.375% Due 2/4/2021	274	274	285
Petroleos Mexicanos, 6.875% Due 8/4/2026	220	220	228
Plains All American Pipeline, 2.6% Due 12/15/2019	85	85	75
Plains All American Pipeline, 3.6% Due 11/1/2024	250	250	192
Plains All American Pipeline, 4.65% Due 10/15/2025	285	285	240
Plains All American Pipeline, 4.9% Due 2/15/2045	195	195	131
Spectra Energy Capital, 6.2% Due 4/15/2018	445	450	464
Spectra Energy Capital, 6.75% Due 7/15/2018	160	154	169
Spectra Energy Capital, 8.0% Due 10/1/2019	450	484	478
Spectra Energy Partners, 4.75% Due 3/15/2024	500	499	498
Sunoco Logistics Partner, 4.65% Due 2/15/2022	450	472	405
Sunoco Logistics Partner, 5.3% Due 4/1/2044	50	52	37

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 29, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Texas Eastern Transmission, 6.0% Due 9/15/2017	350	371	368
Valero Energy Corporation, 9.375% Due 3/15/2019	200	240	232
Valero Energy Corporation, 6.125% Due 2/1/2020	300	337	322
<i>Total Energy</i>		18,567	16,886
<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	1,188	1,226
AIG Sunamer Global Fin X, 6.9% Due 3/15/2032	110	115	133
Allstate Corp, 3.15% Due 6/15/2023	140	140	144
American Express Co, 7.0% Due 3/19/2018	595	621	654
American Express Co, 3.625% Due 12/5/2024	104	103	102
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	268
American Honda Finance, 7.625% Due 10/1/2018	500	537	571
American International Group, 4.125% Due 2/15/2024	618	631	627
Ameriprise Financial Inc, 4.0% Due 10/15/2023	300	299	318
Ameritech Capital Funding, 6.45% Due 1/15/2018	70	71	75
Bank of America, 2.05% Due 12/7/2018	1,125	1,125	1,125
Bank of America Corp, 6.875% Due 4/25/2018	650	661	710
Bank of America Corp, 5.65% Due 5/1/2018	2,100	2,104	2,242
Bank of America Corp, 5.625% Due 7/1/2020	190	191	210
Bank of America Corp, 5.0% Due 5/13/2021	775	784	847
Bank of America Corp, 4.1% Due 7/24/2023	211	211	220
Bank of America Corp, 4.0% Due 4/1/2024	204	203	211
Bank of America Corp, 3.95% Due 4/21/2025	298	297	287
Bank of America Corp, 3.875% Due 8/1/2025	291	290	299
Bank of New York Mellon, 4.6% Due 1/15/2020	115	115	125
Bank of New York Mellon, 3.65% Due 2/4/2024	333	332	349
Bank of New York Mellon, 3.0% Due 2/24/2025	500	499	501
Barclays PLC, 3.25% Due 1/12/2021	400	401	386
Bayer US Finance LLC, 3.375% Due 10/8/2024	200	198	208
BB&T Corporation, 6.85% Due 4/30/2019	225	224	258
Berkshire Hathaway Fin, 5.4% Due 5/15/2018	300	312	327
Berkshire Hathaway Fin, 3.0% Due 5/15/2022	295	300	306
Berkshire Hathaway Fin, 4.3% Due 5/15/2043	208	206	205
BlackRock Inc, 6.25% Due 9/15/2017	500	511	537
BlackRock Inc, 3.375% Due 6/1/2022	200	199	211
BlackRock Inc, 3.5% Due 3/18/2024	160	162	168
Blackstone Holdings Financial, 5.875% Due 3/15/2021	550	548	626
Blackstone Holdings Financial, 4.75% Due 2/15/2023	230	227	250
Blackstone Holdings Financial, 4.45% Due 7/15/2045	107	106	98
Boston Properties LP, 3.125% Due 9/1/2023	350	327	347
Boston Properties LP, 3.8% Due 2/1/2024	398	397	410
Capital One Financial Corp, 4.75% Due 7/15/2021	400	398	431
Capital One Financial Corp, 3.5% Due 6/15/2023	1,160	1,144	1,157
Capital One Financial Corp, 3.2% Due 2/5/2025	242	241	232
Charles Schwab Corp, 3.225% Due 9/1/2022	500	506	517
Chubb Corp, 5.75% Due 5/15/2018	228	248	248
Citigroup Inc, 1.75% Due 5/1/2018	240	238	238
Citigroup Inc, 2.4% Due 2/18/2020	485	484	481
Citigroup Inc, 5.5% Due 9/13/2025	577	577	618
Citigroup Inc, 7.0% Due 12/1/2025	490	524	593
Citigroup Inc, 3.7% Due 1/12/2026	1,150	1,148	1,174
Citigroup Inc, 4.3% Due 11/20/2026	300	299	291
Citigroup Inc, 8.125% Due 7/15/2039	195	191	278
CME Group Inc, 3.0% Due 9/15/2022	300	299	310
CME Group Inc, 3.0% Due 3/15/2025	316	315	317
CNA Financial Corp, 6.5% Due 8/15/2016	285	287	291
CNA Financial Corp, 3.95% Due 5/15/2024	170	171	167
Comerica Bank, 5.2% Due 8/22/2017	250	251	260
Commonwealth, 6.65% Due 1/15/2018	430	408	453
Commonwealth REIT, 5.875% Due 9/15/2020	325	321	354
Countrywide Financial Corp, 6.25% Due 5/15/2016	600	601	606
Credit Suisse GP Fund Ltd, 3.8% Due 9/15/2022	250	249	245

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 29, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Deutsche Bank AG London, 1.875% Due 2/13/2018	223	223	218
Discover Bank, 3.2% Due 8/9/2021	500	499	497
ERAC USA Finance LLC, 6.7% Due 6/1/2034	365	438	438
ERAC USA Finance LLC, 5.625% Due 3/15/2042	72	77	77
ERP Operating LP, 4.625% Due 12/15/2021	326	344	360
Fifth Third Bancorp, 2.875% Due 7/27/2020	199	200	201
FMR LLC, 6.45% Due 11/15/2039	250	248	306
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	244
Ford Motor Credit Company LLC, 2.375% Due 3/12/2019	1,200	1,197	1,180
Ford Motor Credit Company LLC, 2.597% Due 11/4/2019	300	300	296
General Electric Capital Corp, 5.625% Due 5/1/2018	915	934	998
General Electric Capital Corp, 6.0% Due 8/7/2019	698	719	803
General Electric Capital Corp, 5.5% Due 1/8/2020	486	519	553
General Electric Capital Corp, 4.375% Due 9/16/2020	128	128	142
General Electric Capital Corp, 5.875% Due 1/14/2038	200	148	252
Goldman Sachs Group Inc, 5.95% Due 1/18/2018	345	359	368
Goldman Sachs Group Inc, 6.15% Due 4/1/2018	680	694	733
Goldman Sachs Group Inc, 2.625% Due 1/31/2019	255	257	257
Goldman Sachs Group Inc, 7.5% Due 2/15/2019	980	1,029	1,115
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	180
Goldman Sachs Group Inc, 3.75% Due 2/25/2026	195	194	197
Goldman Sachs Group Inc, 6.75% Due 10/1/2037	140	144	160
HCP Inc, 2.625% Due 2/1/2020	570	570	558
HCP Inc, 4.2% Due 3/1/2024	66	66	63
HCP Inc, 3.875% Due 8/15/2024	227	226	213
HCP Inc, 3.4% Due 2/1/2025	184	182	164
HSBC USA Inc, 2.35% Due 3/5/2020	449	448	440
HSBC USA Inc, 2.75% Due 8/7/2020	494	493	491
Huntington National Bank, 2.875% Due 8/20/2020	250	249	251
Jefferies Group LLC, 5.125% Due 4/13/2018	340	340	351
Jefferies Group LLC, 6.875% Due 4/15/2021	590	666	661
Jefferies Group LLC, 6.45% Due 6/8/2027	330	288	325
Keycorp, 2.9% Due 9/15/2020	84	84	84
Keycorp, 5.1% Due 3/24/2021	550	599	605
Liberty Mutual Group Inc, 5.0% Due 6/1/2021	625	667	674
Lincoln National Corp, 4.85% Due 6/24/2021	384	403	410
Lincoln National Corp, 4.2% Due 3/15/2022	94	94	97
Manuf & Traders Trust Co, 6.625% Due 12/4/2017	715	719	773
Marsh & McLennan Cos Inc, 2.35% Due 9/10/2019	244	244	246
Marsh & McLennan Cos Inc, 2.35% Due 3/6/2020	285	285	285
Mass Mutual Global Funding, 3.125% Due 4/14/2016	145	145	145
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	544	543
MetLife Inc, 3.6% Due 11/13/2025	288	288	290
Morgan Stanley, 5.95% Due 12/28/2017	1,115	1,136	1,191
Morgan Stanley, 6.625% Due 4/1/2018	650	659	707
Morgan Stanley, 5.625% Due 9/23/2019	1,310	1,286	1,438
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	282
MUFG Americas Holdings Corp, 3.0% Due 2/10/2025	467	465	451
National City Bank, 5.8% Due 6/7/2017	850	851	888
National Retail Property Inc, 4.0% Due 11/15/2025	401	402	405
National Rural Utilities Co-op, 5.45% Due 2/1/2018	195	205	209
National Rural Utilities Co-op, 10.375% Due 11/1/2018	410	464	497
Nationwide Mutual Insurance, 9.375% Due 8/15/2039	615	740	888
New York Life Global Fdg, 2.15% Due 6/18/2019	732	731	738
Northern Trust Company, 6.5% Due 8/15/2018	250	263	279

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 29, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Pacific Life Global Funding, 5.0% Due 5/15/2017	400	400	414
PNC Bank NA, 6.875% Due 4/1/2018	250	259	275
PNC Bank NA, 2.7% Due 11/1/2022	400	400	392
PNC Financial Services, 3.9% Due 4/29/2024	118	118	122
PNC Funding Corp, 5.625% Due 2/1/2017	300	305	310
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	357
Progressive Corp, 4.35% Due 4/25/2044	362	361	373
Prudential Financial Inc, 2.35% Due 8/15/2019	250	250	252
Prudential Financial Inc, 5.9% Due 3/17/2036	188	217	207
Prudential Financial Inc, 4.6% Due 5/15/2044	62	61	59
Prudential Insurance Company, 8.3% Due 7/1/2025	650	764	837
Realty Income Corp, 3.25% Due 10/15/2022	285	286	281
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	581
Simon Property Group LP, 4.375% Due 3/1/2021	275	301	300
Simon Property Group LP, 3.75% Due 2/1/2024	585	587	614
Simon Property Group LP, 3.375% Due 10/1/2024	325	324	330
Southtrust Bank, 7.69% Due 5/15/2025	400	451	528
State Street Corp, 3.1% Due 5/15/2023	539	532	543
SunTrust Banks Inc, 2.35% Due 11/1/2018	630	633	632
TD Ameritrade Holding Co, 2.95% Due 4/1/2022	164	164	167
Toronto-Dominion Bank, 1.95% Due 1/22/2019	145	145	146
Toyota Motor Credit Corp, 2.15% Due 3/12/2020	500	500	507
Travelers PPTY Casualty, 7.75% Due 4/15/2026	410	475	540
US Bank NA, 2.8% Due 1/27/2025	294	293	296
Ventas Realty LP, 1.55% Due 9/26/2016	141	141	141
Ventas Realty LP, 3.75% Due 5/1/2024	59	58	59
Ventas Realty LP/CAP Corp, 4.75% Due 6/1/2021	185	197	199
Visa Inc, 2.8% Due 12/14/2022	310	309	319
Wachovia Corp, 5.75% Due 6/15/2017	775	781	816
Wells Fargo & Company, 2.15% Due 1/30/2020	500	499	499
Wells Fargo & Company, 2.55% Due 12/7/2020	813	812	819
Wells Fargo & Company, 4.6% Due 4/1/2021	425	434	468
Wells Fargo & Company, 4.48% Due 1/16/2024	209	202	222
Wells Fargo & Company, 4.1% Due 6/3/2026	323	323	334
Wells Fargo & Company, 4.65% Due 11/4/2044	307	305	300
Wells Fargo & Company, 4.9% Due 11/17/2045	247	245	250
Welltower Inc, 3.75% Due 3/15/2023	310	309	307
<i>Total Financial Services</i>		64,797	67,461
<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	194
AbbVie Inc, 3.2% Due 11/6/2022	76	76	77
AbbVie Inc, 4.5% Due 5/14/2035	141	140	140
Actavis Inc, 3.25% Due 10/1/2022	164	163	165
Aetna Inc, 6.75% Due 12/15/2037	490	632	603
Aetna Inc, 4.5% Due 5/15/2042	71	68	69
Amgen Inc, 6.15% Due 6/1/2018	285	302	310
Amgen Inc, 5.7% Due 2/1/2019	210	214	232
Amgen Inc, 3.875% Due 11/15/2021	610	651	652
Amgen Inc, 3.125% Due 5/1/2025	255	254	252
Amgen Inc, 4.95% Due 10/1/2041	200	199	199
Amgen Inc, 5.65% Due 6/15/2042	103	103	113
Anthem Inc, 4.65% Due 8/15/2044	314	313	296
Baxalta Inc, 3.6% Due 6/23/2022	81	81	80
Baxter International Inc, 1.85% Due 6/15/2018	214	214	214
Baxter International Inc, 4.25% Due 3/15/2020	250	264	266
Becton Dickinson & Company, 3.734% Due 12/15/2024	98	98	101
Biogen Inc, 6.875% Due 3/1/2018	105	116	115
Biogen Inc, 3.625% Due 9/15/2022	297	297	307
Cardinal Health Inc, 2.4% Due 11/15/2019	225	225	226

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 29, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Cardinal Health Inc, 3.75% Due 9/15/2025	182	182	189
Celgene Corporation, 3.95% Due 10/15/2020	250	263	264
Celgene Corporation, 3.25% Due 8/15/2022	294	294	294
Celgene Corporation, 3.625% Due 5/15/2024	75	75	75
Express Scripts Holding Co, 3.5% Due 6/15/2024	180	179	172
Forest Laboratories Inc, 5.0% Due 12/15/2021	173	184	190
Gilead Sciences Inc, 4.4% Due 12/1/2021	265	290	291
Gilead Sciences Inc, 3.25% Due 9/1/2022	131	131	136
Gilead Sciences Inc, 3.65% Due 3/1/2026	145	148	152
Gilead Sciences Inc, 4.6% Due 9/1/2035	300	303	312
GlaxoSmithKline Cap Inc, 6.375% Due 5/15/2038	275	311	353
Johnson & Johnson, 2.05% Due 3/1/2023	575	573	575
Johnson & Johnson, 3.55% Due 3/1/2036	330	328	330
Laboratory Corp of Amer Hldgs, 4.0% Due 11/1/2023	200	202	204
Laboratory Corp of Amer Hldgs, 3.6% Due 2/1/2025	291	291	288
Medco Health Solutions, 7.125% Due 3/15/2018	690	741	754
Medtronic Inc, 4.45% Due 3/15/2020	360	394	392
Medtronic Inc, 3.5% Due 3/15/2025	290	287	304
Medtronic Inc, 4.375% Due 3/15/2035	178	176	184
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	334
Pfizer Inc, 4.65% Due 3/1/2018	205	215	219
Pfizer Inc, 6.2% Due 3/15/2019	700	782	791
Roche Holdings Inc, 2.875% Due 9/29/2021	500	510	520
Teva Pharm Fin IV BV, 3.65% Due 11/10/2021	201	206	207
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	335
UnitedHealth Group Inc, 6.875% Due 2/15/2038	380	528	507
Zoetis Inc, 3.25% Due 2/1/2023	470	457	452
<i>Total Health Care</i>		14,020	14,179
<i>Technology</i>			
Apple Inc, 1.0% Due 5/3/2018	313	312	312
Apple Inc, 2.15% Due 2/9/2022	529	529	524
Apple Inc, 2.85% Due 2/23/2023	244	244	250
Apple Inc, 2.4% Due 5/3/2023	284	284	281
Apple Inc, 3.2% Due 5/13/2025	311	310	321
Apple Inc, 4.5% Due 2/23/2036	202	201	211
CCO Safari II LLC, 4.464% Due 7/23/2022	327	327	332
HP Inc, 3.75% Due 12/1/2020	49	49	50
HP Inc, 4.375% Due 9/15/2021	297	297	300
HP Inc, 6.0% Due 9/15/2041	122	122	101
IBM Corporation, 7.625% Due 10/15/2018	330	351	380
IBM Corporation, 8.375% Due 11/1/2019	460	539	567
IBM Corporation, 4.0% Due 6/20/2042	508	403	486
Intel Corporation, 3.3% Due 10/1/2021	236	236	250
Intel Corporation, 3.1% Due 7/29/2022	220	225	230
Intel Corporation, 3.7% Due 7/29/2025	143	143	154
Intuit Inc, 5.75% Due 3/15/2017	863	882	900
Microsoft Corporation, 3.625% Due 12/15/2023	120	120	131
Microsoft Corporation, 3.5% Due 2/12/2035	221	219	213
Microsoft Corporation, 3.75% Due 5/1/2043	500	493	485
National Semiconductor, 6.6% Due 6/15/2017	430	454	459
Oracle Corporation, 5.75% Due 4/15/2018	250	253	273
Oracle Corporation, 5.0% Due 7/8/2019	400	404	444
Oracle Corporation, 2.95% Due 5/15/2025	385	383	388
Oracle Corporation, 6.5% Due 4/15/2038	605	669	776
Oracle Corporation, 5.375% Due 7/15/2040	270	274	309
Oracle Corporation, 4.375% Due 5/15/2055	385	383	369
Roper Technologies Inc, 3.0% Due 12/15/2020	160	160	162
Texas Instruments Inc, 1.75% Due 5/1/2020	165	165	165
Xerox Corporation, 5.625% Due 12/15/2019	183	184	187
<i>Total Technology</i>		9,615	10,010

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 29, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Utilities</i>			
AGL Capital Corporation, 5.25% Due 8/15/2019	400	411	435
AGL Capital Corporation, 3.5% Due 9/15/2021	353	350	361
AGL Capital Corporation, 5.875% Due 3/15/2041	120	120	137
Alabama Power Co, 6.125% Due 5/15/2038	303	376	379
American Water Cap Corp, 3.4% Due 3/1/2025	227	227	238
American Water Cap Corp, 6.593% Due 10/15/2037	300	348	409
Appalachian Power Company, 5.95% Due 5/15/2033	250	233	265
Arizona Public Service, 2.2% Due 1/15/2020	56	56	56
Arizona Public Service, 5.05% Due 9/1/2041	175	203	203
Arizona Public Service, 4.5% Due 4/1/2042	103	102	111
Atmos Energy Corp, 8.5% Due 3/15/2019	150	150	176
Atmos Energy Corp, 4.125% Due 10/15/2044	142	142	143
Baltimore Gas & Electric Co, 2.8% Due 8/15/2022	278	277	284
Berkshire Hathaway Energy, 3.5% Due 2/1/2025	121	121	123
Berkshire Hathaway Energy, 6.125% Due 4/1/2036	125	153	150
Boston Gas Company, 4.487% Due 2/15/2042	85	85	85
Centerpoint Energy Inc, 6.5% Due 5/1/2018	310	331	335
Cleveland Electric Illum, 7.88% Due 11/1/2017	300	313	327
Cleveland Electric Illum, 8.875% Due 11/15/2018	225	235	264
Commonwealth Edison, 4.6% Due 8/15/2043	300	299	325
Connecticut Light and Power, 5.65% Due 5/1/2018	435	465	472
Cons Edison Co of NY, 5.1% Due 6/15/2033	200	208	221
Cons Edison Co of NY, 6.3% Due 8/15/2037	150	160	189
Cons Edison Co of NY, 5.5% Due 12/1/2039	350	340	412
Consumers Energy Company, 6.7% Due 9/15/2049	394	455	457
Dominion Gas Holdings LLC, 2.8% Due 11/15/2020	97	97	98
Dominion Resources Inc, 6.4% Due 6/15/2018	465	482	508
Dominion Resources Inc, 4.45% Due 3/15/2021	50	53	54
Dominion Resources Inc, 4.9% Due 8/1/2041	64	63	62
DTE Electric Company, 3.9% Due 6/1/2021	310	327	335
DTE Electric Company, 2.65% Due 6/15/2022	53	53	54
DTE Energy Company, 2.4% Due 12/1/2019	113	113	113
DTE Energy Company, 3.3% Due 6/15/2022	192	192	196
DTE Energy Company, 3.5% Due 6/1/2024	120	120	123
Duke Energy Carolinas, 7.0% Due 11/15/2018	250	269	284
Duke Energy Carolinas, 4.3% Due 6/15/2020	211	211	232
Duke Energy Carolinas, 3.9% Due 6/15/2021	210	222	227
Duke Energy Carolinas, 6.0% Due 1/15/2038	71	92	90
Duke Energy Corp, 3.55% Due 9/15/2021	176	177	183
Duke Energy Florida Inc, 6.4% Due 6/15/2038	280	319	371
Duke Energy Ohio Inc, 5.45% Due 4/1/2019	395	400	439
Duke Energy Progress Inc, 5.3% Due 1/15/2019	200	204	220
Duke Energy Progress Inc, 2.8% Due 5/15/2022	83	83	85
Duke Energy Progress Inc, 4.1% Due 3/15/2043	150	149	151
Entergy Gulf States LA, 6.0% Due 5/1/2018	380	401	410
Exelon Generation Co LLC, 2.95% Due 1/15/2020	97	97	97
Exelon Generation Co LLC, 4.0% Due 10/1/2020	288	288	298
Exelon Generation Co LLC, 5.75% Due 10/1/2041	86	86	79
Florida Power & Light, 3.25% Due 6/1/2024	500	499	527
Florida Power & Light, 4.95% Due 6/1/2035	250	291	286
Florida Power & Light, 5.96% Due 4/1/2039	335	364	437
Indiana Michigan Power, 7.0% Due 3/15/2019	145	154	164
John Sevier Comb Cycle, 4.626% Due 1/15/2042	1,095	1,139	1,220
Kansas City Power & Light, 6.375% Due 3/1/2018	280	301	306
Kansas City Power & Light, 5.3% Due 10/1/2041	385	383	438
Kentucky Utilities Company, 3.25% Due 11/1/2020	170	179	180
Massachusetts Electric, 5.9% Due 11/15/2039	182	181	224
Midamerican Energy Co, 3.7% Due 9/15/2023	485	484	519
Nevada Power Company, 6.5% Due 8/1/2018	355	384	393
Nevada Power Company, 7.125% Due 3/15/2019	300	314	341
Nevada Power Company, 5.375% Due 9/15/2040	51	51	59
Nextera Energy Capital, 6.0% Due 3/1/2019	125	125	137
Niagara Mohawk Power, 4.881% Due 8/15/2019	100	100	109
NiSource Finance Corp, 6.4% Due 3/15/2018	299	319	324
NiSource Finance Corp, 5.45% Due 9/15/2020	299	321	331

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 29, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Northern States Power- Minn, 6.25% Due 6/1/2036	360	387	473
Northern States Power- Minn, 5.35% Due 11/1/2039	64	64	78
Nstar Electric Co, 2.375% Due 10/15/2022	200	198	199
Ohio Power Company, 6.05% Due 5/1/2018	205	203	222
Oncor Electric Delivery, 6.8% Due 9/1/2018	615	654	681
Pacific Gas & Electric, 8.25% Due 10/15/2018	605	675	704
Pacific Gas & Electric, 3.25% Due 9/15/2021	49	49	51
Pacific Gas & Electric, 3.5% Due 6/15/2025	156	155	163
Pacific Gas & Electric, 6.35% Due 2/15/2038	420	572	537
PacifiCorp, 5.5% Due 1/15/2019	350	356	386
PacifiCorp, 6.1% Due 8/1/2036	316	354	401
Pennsylvania Electric Co, 6.05% Due 9/1/2017	210	218	223
Potomac Electric Power, 5.4% Due 6/1/2035	180	211	196
Potomac Electric Power, 7.9% Due 12/15/2038	455	616	692
PPL Capital Funding Inc, 4.2% Due 6/15/2022	120	125	128
Progress Energy Inc, 7.75% Due 3/1/2031	100	119	135
PSEG Power LLC, 4.15% Due 9/15/2021	656	675	672
Public Service Colorado, 3.2% Due 12/15/2020	45	45	47
Public Service Electric & Gas, 5.375% Due 11/1/2039	169	176	206
Public Service Oklahoma, 5.15% Due 12/1/2019	213	222	231
Public Service Oklahoma, 4.4% Due 2/1/2021	137	136	147
San Diego Gas & Electric, 5.35% Due 5/15/2040	27	27	33
Sempra Energy, 6.5% Due 6/1/2016	100	100	101
Sempra Energy, 9.8% Due 2/15/2019	450	505	538
Sempra Energy, 2.875% Due 10/1/2022	105	105	102
Sempra Energy, 4.05% Due 12/1/2023	137	137	143
Sierra Pacific Power Co, 3.375% Due 8/15/2023	98	98	102
South Carolina E & G, 4.5% Due 6/1/2064	55	54	55
Southern Cal Edison, 6.05% Due 3/15/2039	250	248	322
Southern Cal Edison, 5.5% Due 3/15/2040	170	167	208
Southern Calif Gas Co, 3.2% Due 6/15/2025	285	284	297
Southern Calif Gas Co, 5.75% Due 11/15/2035	375	473	472
Southern Company, 1.95% Due 9/1/2016	130	130	130
Southwestern Electric Power, 6.45% Due 1/15/2019	115	119	128
Southwestern Public Service, 8.75% Due 12/1/2018	288	313	337
Teco Finance Inc, 5.15% Due 3/15/2020	570	623	620
Virginia Electric & Power Co, 5.4% Due 4/30/2018	490	494	528
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	279
Xcel Energy Inc, 4.7% Due 5/15/2020	45	45	49
<i>Total Utilities</i>		<u>27,146</u>	<u>28,774</u>
Total U.S. Corporate Bonds - 20.5%		203,420	209,167
Corporate Asset Backed Issues			
Academic Loan Funding Trust, 1.236% Due 12/27/2022	254	254	252
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	86	86	86
American Homes 4 Rent, 3.786% Due 10/17/2024	2,208	2,228	2,302
American Homes 4 Rent, 5.149% Due 10/17/2024	1,260	1,260	1,217
American Homes 4 Rent, 6.231% Due 10/17/2024	200	218	199
American Homes 4 Rent, 3.678% Due 12/17/2024	1,516	1,516	1,548
American Homes 4 Rent, 5.04% Due 12/17/2024	323	323	315
American Homes 4 Rent, 3.467% Due 4/17/2025	1,810	1,809	1,818
American Homes 4 Rent, 4.407% Due 4/17/2025	318	318	285
American Homes 4 Rent, 3.732% Due 10/17/2025	787	786	814
American Homes 4 Rent, 5.036% Due 10/17/2025	136	136	132
AmeriCredit Auto Receivables, 1.81% Adj, Due 10/8/2020	952	952	955
Angel Oak Mortgage Trust, 4.5% Adj, Due 11/25/2045	643	642	642
Axis Equipment Finance Recv, 1.9% Due 3/20/2018	454	454	453
B2R Mortgage Trust, 2.524% Due 5/15/2048	327	327	324
B2R Mortgage Trust, 3.336% Due 11/15/2048	1,286	1,286	1,310

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 29, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
BCC Funding Corp, 2.224% Due 9/20/2018	771	771	769
Blue Elephant Loan Trust, 3.12% Due 12/15/2022	386	386	386
BXG Receivables Note Trust, 2.66% Due 7/2/2019	140	140	140
CarNow Auto Receivables Trust, 1.69% Adj, Due 1/15/2020	654	654	652
CFC LLC, 1.44% Due 11/16/2020	444	444	441
CFC LLC, 1.75% Due 6/15/2021	258	258	256
Chase Funding Mortgage Loan, 5.35% Adj, Due 11/25/2034	392	390	407
Chase Funding Mortgage Loan, 4.277% Due 11/25/2034	332	330	338
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	165	165	165
CPS Auto Trust, 3.68% Due 5/16/2016	37	37	37
CPS Auto Trust, 4.21% Due 9/15/2016	58	58	58
CPS Auto Trust, 2.78% Due 11/15/2016	39	39	39
CPS Auto Trust, 1.11% Due 2/15/2017	301	301	299
CPS Auto Trust, 2.52% Due 3/15/2017	204	204	204
CPS Auto Trust, 1.31% Due 5/15/2017	360	360	358
CPS Auto Trust, 1.82% Due 6/15/2017	112	112	112
CPS Auto Trust, 1.49% Due 7/17/2017	549	549	545
CPS Auto Trust, 3.77% Due 10/15/2018	140	140	139
CPS Auto Trust, 4.35% Due 1/15/2019	150	150	145
CPS Auto Trust, 4.0% Due 4/15/2019	100	100	99
CPS Auto Trust, 4.63% Due 8/16/2021	516	516	518
Credit Acceptance Auto Loan, 1.55% Due 10/15/2021	500	500	499
Credit Acceptance Auto Loan, 2.4% Adj, Due 2/15/2023	806	806	805
Drive Auto Receivables Trust, 2.12% Due 4/15/2017	408	408	408
Drive Auto Receivables Trust, 4.12% Due 11/15/2018	294	294	288
Drive Auto Receivables Trust, 1.59% Adj, Due 12/17/2018	676	676	674
Drive Auto Receivables Trust, 3.84% Due 1/15/2019	640	640	624
DT Auto Owner Trust, 0.98% Due 6/15/2016	161	161	161
DT Auto Owner Trust, 2.0% Adj, Due 9/16/2019	3,746	3,746	3,747
Exeter Auto Receivables Trust, 1.32% Due 2/15/2017	372	372	371
Exeter Auto Receivables Trust, 1.29% Due 5/15/2018	58	58	58
Fifth Third Auto Trust, 0.57% Due 9/15/2016	67	67	67
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	498	498	497
Firstkey Lending Trust, 2.553% Due 7/9/2019	819	821	812
Firstkey Lending Trust, 3.417% Due 8/9/2019	481	485	470
Flagship Credit Auto Trust, 1.32% Due 4/15/2016	33	33	33
Flagship Credit Auto Trust, 1.43% Due 10/17/2017	239	239	238
Flagship Credit Auto Trust, 2.84% Due 6/17/2018	178	178	174
Flagship Credit Auto Trust, 3.95% Due 11/17/2018	88	88	83
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	618	618	618
GLC Trust, 3.0% Due 3/15/2018	537	535	534
GLS Auto Receivables Trust, 2.25% Adj, Due 12/15/2020	650	650	646
Go Financial Auto Securitizati, 1.81% Due 3/15/2018	453	453	452
Gold Key Resorts LLC, 3.22% Due 7/15/2020	398	398	399
Honda Auto Receivables Owner, 0.77% Due 5/18/2017	263	263	263
LV Tower 52 Issuer LLC, 5.5% Due 7/15/2019	1,354	1,354	1,354
Marketplace Loan Trust, 3.25% Due 6/17/2017	86	86	85
Marketplace Loan Trust, 3.25% Due 8/17/2017	163	163	163
Marketplace Loan Trust, 3.25% Adj, Due 9/17/2017	757	755	755
MarketPlace Loan Trust, 3.25% Adj, Due 12/18/2017	805	802	800
Nationstar Hecm Loan Trust, 3.844% Due 5/25/2018	349	349	349
Nationstar HECM Loan Trust, 2.883% Adj, Due 11/25/2025	1,143	1,143	1,143
NCUA Guaranteed Notes, 0.774% Adj, Due 12/7/2020	93	93	93
New Residential Advance Recv, 2.315% Due 8/15/2016	1,000	1,000	996
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	324
NRPL Trust, 3.75% Adj, Due 10/25/2057	868	864	851
Oak Hill Advisors Res Loan Tst, 3.352% Adj, Due 10/25/2017	573	573	569
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	476	476	474
Ocwen Master Advance Reicavabl, 4.1% Adj, Due 9/17/2046	657	656	656

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 29, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Ocwen Master Advance Reicavabl, 3.211% Adj, Due 11/15/2047	2,824	2,824	2,827
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	1,371
OneMain Financial Issuance Tst, 2.57% Due 10/18/2018	1,750	1,750	1,710
OneMain Financial Issuance Tst, 3.19% Due 3/18/2026	1,151	1,151	1,131
Park Place Securities Inc, 1.373% Due 10/25/2034	118	114	118
PFS Tax Lien Trust, 1.44% Due 9/17/2018	167	167	167
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	398
Progress Residential Trust, 2.74% Due 6/12/2020	1,136	1,135	1,109
Progress Residential Trust, 3.138% Due 6/12/2020	503	503	487
Residential Asset Mtg Prod, 0.736% Due 3/25/2036	449	449	438
RMAT, 3.75% Adj, Due 5/25/2055	301	301	301
Santander Drive Auto Rec Trust, 1.93% Due 9/17/2019	203	203	203
Santander Drive Auto Rec Trust, 1.84% Due 11/18/2019	47	47	47
Santander Drive Auto Rec Trust, 1.97% Due 3/16/2021	182	182	181
Saxon Asset Securities Trust, 4.795% Adj, Due 6/25/2033	93	94	94
Selene Non-Performing Loans, 2.981% Adj, Due 5/25/2017	141	141	140
Springcastle SPV, 2.7% Due 5/25/2023	1,777	1,777	1,769
Springcastle SPV, 4.61% Due 10/25/2027	550	550	552
Springleaf Funding Trust, 2.41% Due 6/15/2017	1,400	1,400	1,398
Springleaf Funding Trust, 3.16% Due 5/15/2019	1,153	1,153	1,136
Springleaf Funding Trust, 3.62% Due 8/15/2019	272	272	255
Sunset Mortgage Loan Company, 3.721% Adj, Due 11/16/2017	832	832	828
Tidewater Auto Receivables Tst, 1.4% Due 9/15/2016	276	276	276
Truman Capital Mortgage Loan, 3.125% Adj, Due 4/25/2053	107	107	107
Truman Capital Mortgage Loan, 3.228% Adj, Due 7/25/2053	195	194	194
US Residential Opportunity Fnd, 3.721% Due 1/27/2018	792	792	785
US Residential Opportunity Fnd, 3.721% Due 2/27/2018	625	625	615
Vericrest Opportunity Loan, 4.375% Adj, Due 11/25/2018	828	827	826
Vericrest Opportunity Loan, 3.5% Adj, Due 6/26/2045	1,708	1,707	1,681
Vericrest Opportunity Loan, 3.5% Adj, Due 6/26/2045	695	694	687
Vericrest Opportunity Loan, 3.375% Adj, Due 10/25/2054	200	200	198
Vericrest Opportunity Loan, 3.5% Adj, Due 2/25/2055	527	527	523
Vericrest Opportunity Loan, 3.5% Adj, Due 2/25/2055	961	960	952
Vericrest Opportunity Loan, 3.375% Adj, Due 2/25/2055	579	578	571
Vericrest Opportunity Loan, 3.5% Due 3/25/2055	821	820	807
Vericrest Opportunity Loan, 3.875% Adj, Due 4/26/2055	506	506	507
Vericrest Opportunity Loan, 3.375% Adj, Due 8/27/2057	1,035	1,034	1,020
Vericrest Opportunity Loan, 3.625% Adj, Due 10/25/2057	576	576	567
Vericrest Opportunity Loan, 3.375% Adj, Due 10/25/2058	914	913	898
Westgate Resorts, 2.5% Due 3/20/2025	43	43	43
Total Corporate Asset Backed Issues - 7.3%		75,045	74,736
Corporate CMO			
A10 Securitization, 2.4% Due 11/15/2025	41	41	41
A10 Securitization, 1.72% Due 4/15/2033	296	296	292
A10 Securitization, 2.1% Due 4/15/2034	651	651	648
Ajax Mortgage Loan Trust, 3.875% Adj, Due 7/25/2060	403	402	404
American Tower Trust I, 1.551% Due 3/15/2018	380	381	375
ARLP Securitization Trust, 3.967% Adj, Due 5/25/2055	912	912	888
ASG Resecuritization Trust, 0.0% Adj, Due 3/26/2037	397	397	393
ASG Resecuritization Trust, 5.629% Adj, Due 6/26/2037	168	151	166
Banc of Amer Altern Loan Trust, 5.0% Due 9/25/2018	90	90	90
Banc of Amer Altern Loan Trust, 5.5% Due 2/25/2019	90	87	91
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2019	77	76	75
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2033	155	139	156
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	155	150	160
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	251	242	257
Banc of America Commercial Mtg, 4.727% Due 7/10/2043	92	92	91
Banc of America Commercial Mtg, 5.889% Due 7/10/2044	811	809	811
Banc of America Commercial Mtg, 5.634% Due 7/10/2046	339	338	340
Banc of America Funding Corp, 5.5% Due 10/25/2034	256	253	264
Banc of America Funding Corp, 3.085% Adj, Due 12/20/2034	75	75	74

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 29, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Banc of America Funding Corp, 5.149% Adj, Due 2/26/2035	178	185	179
Banc of America Merrill Lynch, 2.959% Due 12/10/2030	187	191	190
Banc of America Merrill Lynch, 4.214% Adj, Due 8/15/2034	350	334	315
Banc of America Mortgage Sec, 0.886% Due 8/25/2018	31	31	31
Banc of America Mortgage Sec, 5.0% Due 4/25/2019	19	19	19
Banc of America Mortgage Sec, 6.5% Due 9/25/2032	52	51	54
Banc of America Mortgage Sec, 2.621% Adj, Due 4/25/2033	60	59	60
Banc of America Mortgage Sec, 5.5% Due 5/25/2033	197	199	201
Banc of America Mortgage Sec, 2.794% Adj, Due 6/25/2033	135	135	134
Banc of America Mortgage Sec, 2.698% Adj, Due 4/25/2034	356	354	353
Banc of America Mortgage Sec, 5.5% Due 4/25/2034	158	161	160
Bank of America Corp, 5.75% Due 9/20/2034	201	179	215
BB-UBS Trust, 2.892% Due 6/5/2020	1,000	1,015	996
BB-UBS Trust, 3.43% Due 11/5/2024	1,100	1,092	1,120
BCAP LLC Trust, 1.424% Adj, Due 6/11/2017	393	393	369
BCAP LLC Trust, 5.5% Due 11/26/2034	261	248	272
BCAP LLC Trust, 2.812% Adj, Due 4/26/2035	37	37	37
BCAP LLC Trust, 2.069% Adj, Due 5/26/2037	222	222	221
BCAP LLC Trust, 2.223% Adj, Due 7/26/2045	690	690	685
Bear Stearns Adj Rate Mortgage, 2.501% Adj, Due 7/25/2033	130	131	130
Bear Stearns Adj Rate Mortgage, 3.129% Adj, Due 5/25/2034	55	55	54
Bear Stearns Adj Rate Mortgage, 2.32% Adj, Due 8/25/2035	193	187	193
Bear Stearns Alt-A Trust, 1.076% Due 7/25/2034	396	387	374
Bear Stearns Commercial Mtg, 5.537% Due 10/12/2041	258	255	261
CAM Mortgage Trust, 3.375% Adj, Due 7/15/2064	814	814	813
Chase Mortgage Finance Corp, 2.653% Adj, Due 2/25/2037	348	341	346
Chase Mortgage Finance Corp, 2.738% Adj, Due 2/25/2037	106	106	104
Chase Mortgage Finance Corp, 2.697% Adj, Due 7/25/2037	225	211	223
Citi Held for Asset Issuance, 1.85% Adj, Due 12/15/2021	563	563	561
Citigroup Commercial Mortgage, 2.11% Due 1/12/2018	359	362	360
Citigroup Mortgage Loan Trust, 5.25% Due 10/25/2033	111	92	112
Citigroup Mortgage Loan Trust, 2.349% Adj, Due 8/25/2034	76	76	72
Citigroup Mortgage Loan Trust, 2.762% Adj, Due 2/25/2035	55	55	54
Citigroup Mortgage Loan Trust, 5.5% Due 5/25/2035	196	195	200
Citigroup Mortgage Loan Trust, 6.0% Due 6/25/2036	351	330	355
Citigroup Mortgage Loan Trust, 4.0% Due 11/25/2036	339	340	341
Citigroup Mortgage Loan Trust, 4.5% Due 12/25/2036	425	427	429
Citigroup Mortgage Loan Trust, 2.948% Adj, Due 11/25/2038	354	354	351
Cobalt CMBS Commercial Mortgag, 5.223% Due 8/15/2048	183	185	185
COMM Mortgage Trust, 1.227% Due 8/13/2016	330	330	320
COMM Mortgage Trust, 1.329% Adj, Due 6/11/2019	1,411	1,411	1,376
COMM Mortgage Trust, 3.796% Due 8/10/2024	1,000	1,026	1,058
COMM Mortgage Trust, 3.759% Due 8/10/2025	625	643	656
Countrywide Home Loans, 4.5% Due 6/25/2019	71	70	72
Credit Suisse Mortgage Trust, 2.389% Adj, Due 7/27/2037	182	182	178
Credit Suisse Mortgage Trust, 1.439% Due 6/28/2047	643	643	609
Credit Suisse Mortgage Trust, 4.25% Adj, Due 6/25/2050	95	95	95
CS First Boston Mortgage Sec, 2.926% Adj, Due 6/25/2033	268	258	264
CS First Boston Mortgage Sec, 5.25% Due 11/25/2033	340	332	344
CS First Boston Mortgage Sec, 5.5% Due 9/25/2034	259	271	270
CS First Boston Mortgage Sec, 5.5% Due 12/25/2034	278	290	290
Deutsche ALT-A Securities Inc, 5.841% Adj, Due 2/25/2020	97	96	98
FHLMC Multifamily Structured, 3.151% Due 11/25/2025	969	998	1,021
GCAT, 3.75% Adj, Due 7/25/2020	855	854	851
GMAC Mortgage Corp Loan Trust, 5.0% Due 1/25/2020	60	61	62
GMAC Mortgage Corp Loan Trust, 3.145% Adj, Due 10/19/2033	298	288	293
GMAC Mortgage Corp Loan Trust, 5.5% Adj, Due 10/25/2033	160	155	160
GMAC Mortgage Corp Loan Trust, 3.1% Adj, Due 12/19/2033	684	675	668
GMAC Mortgage Corp Loan Trust, 6.5% Due 1/25/2035	179	184	185
GS Mortgage Securities Trust, 2.318% Due 1/10/2018	489	494	493
GS Mortgage Securities Trust, 2.706% Due 12/10/2019	439	446	445
GSMPS Mortgage Loan Trust, 6.0% Due 9/25/2034	209	201	215
GSMPS Mortgage Loan Trust, 0.786% Due 3/25/2035	359	237	302
GSMPS Mortgage Loan Trust, 0.936% Due 6/25/2035	32	29	30
GSR Mortgage Loan Trust, 5.5% Due 1/25/2037	38	32	37
Household Home Equity Loan Tst, 0.632% Due 3/20/2036	67	61	67

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 29, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Household Home Equity Loan Tst, 1.632% Due 11/20/2036	181	161	180
IMPAC CMB Trust, 1.036% Due 5/25/2035	203	185	196
IMPAC Secured Assets Corp, 5.5% Due 8/25/2033	356	336	360
IMPAC Secured Assets Corp, 0.786% Due 5/25/2036	293	255	261
IMPAC Secured Assets Corp, 0.786% Due 8/25/2036	261	242	254
JP Morgan Chase Commercial Mtg, 5.411% Adj, Due 8/12/2037	97	97	97
JP Morgan Chase Commercial Mtg, 5.552% Due 5/12/2045	354	355	356
JP Morgan Chase Commercial Mtg, 5.399% Due 5/15/2045	522	517	524
JP Morgan Chase Commercial Mtg, 0.582% Due 5/15/2047	273	273	271
JP Morgan Mortgage Trust, 2.682% Adj, Due 11/25/2033	458	454	458
JP Morgan Mortgage Trust, 2.716% Adj, Due 8/25/2034	616	590	617
JP Morgan Mortgage Trust, 2.759% Adj, Due 2/25/2035	313	313	317
JP Morgan Mortgage Trust, 2.826% Adj, Due 7/25/2035	392	393	396
JP Morgan Re-REMIC, 1.99% Adj, Due 8/26/2035	26	26	26
Ladder Capital Commercial Mtg, 3.985% Due 2/15/2028	461	471	484
LB-UBS Commercial Mortgage Tst, 5.43% Due 2/15/2040	325	334	331
MASTR Adjustable Rate Mortgage, 2.777% Adj, Due 11/21/2034	637	632	647
MASTR Asset Securitization, 5.5% Due 9/25/2033	29	26	29
MASTR Asset Securitization, 5.25% Due 12/25/2033	466	480	481
MASTR Reperforming Loan Trust, 0.786% Due 5/25/2035	498	344	393
Merrill Lynch Mortgage Invest, 1.056% Due 10/25/2028	156	148	148
Merrill Lynch Mortgage Invest, 0.896% Due 4/25/2029	195	183	187
Merrill Lynch Mortgage Invest, 1.027% Due 4/25/2029	187	160	176
Merrill Lynch Mortgage Invest, 1.601% Due 8/25/2029	207	193	198
Merrill Lynch Mortgage Invest, 2.725% Adj, Due 7/25/2033	88	87	80
Merrill Lynch Mortgage Invest, 2.561% Adj, Due 8/25/2034	130	127	132
Merrill Lynch Mortgage Invest, 2.321% Adj, Due 12/25/2034	305	298	304
Morgan Stanley BAML Trust, 3.669% Due 1/15/2021	1,000	1,021	1,055
Morgan Stanley Capital I Trust, 4.054% Due 6/15/2021	340	341	359
Morgan Stanley Capital I Trust, 5.645% Adj, Due 6/11/2042	244	244	254
Morgan Stanley Mortgage Loan, 5.691% Adj, Due 4/25/2034	148	150	155
Morgan Stanley Re-REMIC Trust, 2.0% Due 9/27/2017	560	560	559
Morgan Stanley Re-REMIC Trust, 0.25% Due 3/27/2019	400	343	366
Morgan Stanley Re-REMIC Trust, 1.0% Due 4/27/2019	169	168	167
NCUA Guaranteed Notes, 2.9% Due 10/29/2020	505	516	506
NCUA Guaranteed Notes, 2.65% Due 10/29/2020	964	965	965
NCUA Guaranteed Notes, 0.999% Adj, Due 12/8/2020	581	581	581
NCUA Guaranteed Notes, 2.4% Due 12/8/2020	203	202	205
Oak Hill Advisors Res Loan Tst, 3.721% Adj, Due 7/25/2055	541	541	538
PFP III, 1.877% Due 10/14/2017	276	276	273
PFP III, 3.677% Due 4/14/2018	235	235	235
PFP III, 4.427% Due 4/14/2018	195	195	195
Pretium Mortgage Credit Partn, 3.75% Due 5/27/2030	884	883	873
Prime Mortgage Trust, 6.0% Due 2/25/2034	112	115	117
RAIT Trust, 1.677% Adj, Due 7/15/2017	345	345	339
RAIT Trust, 1.777% Adj, Due 4/15/2018	390	390	384
RBSCF Trust, 3.26% Due 2/11/2023	531	539	546
RBSSP Resecuritization Trust, 6.5% Due 2/26/2036	384	384	407
RBSSP Resecuritization Trust, 4.0% Due 5/26/2037	94	93	93
RCMC, 5.623% Due 12/15/2018	208	208	210
Residential Accredit Loans, 15.712% Due 10/25/2017	25	25	26
Residential Accredit Loans, 1.086% Due 7/25/2033	232	210	211
Residential Accredit Loans, 5.5% Due 8/25/2033	794	794	796
Residential Accredit Loans, 5.75% Due 10/25/2033	261	246	272
Residential Accredit Loans, 5.5% Due 5/25/2034	1,200	970	1,218
Resource Capital Corp, 1.827% Due 5/15/2018	160	160	157
Resource Capital Corp, 3.427% Due 6/15/2018	307	307	303
Salomon Brothers Mortgage Sec, 3.95% Adj, Due 4/25/2032	56	52	56
Salomon Brothers Mortgage Sec, 2.74% Adj, Due 9/25/2033	245	239	242
Senior Homeowner as Program, 4.0% Due 5/25/2053	774	767	758
Sequoia Mortgage Trust, 1.032% Due 12/20/2034	919	879	885
Springleaf Mortgage Loan Trust, 1.27% Due 6/25/2058	161	161	160
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

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 29, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Springleaf Mortgage Loan Trust, 1.78% Adj, Due 12/25/2065	1,739	1,731	1,741
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	1,458	1,510
Structured Adjustable Rate Mtg, 5.5% Due 10/25/2033	321	314	327
Structured Adjustable Rate Mtg, 4.422% Adj, Due 12/25/2033	113	113	113
Structured Adjustable Rate Mtg, 5.54% Due 12/25/2033	544	525	559
Structured Adjustable Rate Mtg, 5.55% Adj, Due 3/25/2034	298	289	306
Structured Asset Mortgage Inv, 1.13% Due 3/19/2034	821	793	789
Structured Asset Mortgage Inv, 1.09% Adj, Due 10/19/2034	406	371	385
Structured Asset Securities Co, 3.45% Due 2/25/2032	192	179	191
Structured Asset Securities Co, 5.254% Adj, Due 11/25/2033	56	55	56
Structured Asset Securities Co, 5.0% Due 5/25/2035	51	39	51
Thornburg Mortgage Securities, 1.076% Due 9/25/2043	439	416	421
Thornburg Mortgage Securities, 2.229% Adj, Due 12/25/2044	188	189	185
UBS-BAMLL Trust, 3.663% Due 6/10/2022	578	586	598
UBS-Barclays Commercial Mortg, 3.244% Due 3/10/2023	229	234	234
V Mortgage LLC, 3.875% Adj, Due 4/25/2054	232	232	231
Vendee Mortgage Trust, 6.75% Due 6/15/2026	410	427	473
Vendee Mortgage Trust, 6.75% Due 6/15/2028	361	401	426
Vericrest Opportunity Loan, 3.125% Adj, Due 9/25/2043	1,033	1,032	1,018
Vericrest Opportunity Loan, 4.25% Adj, Due 9/25/2043	368	361	362
VNO Mortgage Trust, 2.996% Due 11/15/2022	544	553	547
Wachovia Bank Comm Mtg Trust, 5.17% Adj, Due 1/15/2041	71	71	71
WAMU Mortgage Pass-Through Cer, 5.5% Due 8/25/2019	145	144	147
WAMU Mortgage Pass-Through Cer, 2.412% Adj, Due 8/25/2033	105	102	104
WAMU Mortgage Pass-Through Cer, 2.476% Adj, Due 8/25/2033	124	123	126
WAMU Mortgage Pass-Through Cer, 2.519% Adj, Due 9/25/2033	402	398	403
WAMU Mortgage Pass-Through Cer, 2.562% Adj, Due 9/25/2033	137	134	134
WAMU Mortgage Pass-Through Cer, 5.25% Due 10/25/2033	630	586	643
WAMU Mortgage Pass-Through Cer, 2.47% Adj, Due 6/25/2034	114	106	114
WAMU Mortgage Pass-Through Cer, 2.47% Adj, Due 6/25/2034	285	284	286
WAMU Mortgage Pass-Through Cer, 5.5% Due 6/25/2034	426	417	444
WAMU Mortgage Pass-Through Cer, 5.0% Due 7/25/2034	189	194	196
Wells Fargo Mortgage Backed, 2.615% Adj, Due 11/25/2033	256	255	256
Wells Fargo Mortgage Backed, 2.72% Adj, Due 2/25/2034	158	158	156
Wells Fargo Mortgage Backed, 2.738% Adj, Due 9/25/2034	611	576	609
Wells Fargo Mortgage Backed, 2.761% Adj, Due 10/25/2034	322	308	319
Wells Fargo Mortgage Backed, 2.754% Adj, Due 10/25/2034	192	187	192
Wells Fargo Mortgage Backed, 2.754% Adj, Due 10/25/2034	132	122	133
Wells Fargo Mortgage Backed, 2.742% Adj, Due 12/25/2034	273	259	274
Wells Fargo Mortgage Backed, 2.717% Adj, Due 12/25/2034	148	137	149
Wells Fargo Mortgage Backed, 2.742% Adj, Due 12/25/2034	182	173	185
Wells Fargo Mortgage Backed, 2.717% Adj, Due 12/25/2034	148	147	149
Wells Fargo Mortgage Backed, 2.764% Adj, Due 3/25/2035	923	936	920
Wells Fargo Mortgage Backed, 2.788% Adj, Due 6/25/2035	73	69	73
Wells Fargo Mortgage Loan Trst, 2.847% Adj, Due 8/27/2037	169	169	167
Wells Fargo Re-REMIC Trust, 1.75% Due 4/20/2017	62	62	62
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	421
Total Corporate CMO - 6.8%		67,687	68,971
Corporate CMO Interest-Only			
Bear Stearns Commercial Mtg, 0.258% Adj, Due 6/11/2041	452	6	-
CD Commercial Mortgage Trust, 0.035% Adj, Due 1/15/2046	10,771	17	-
CD Commercial Mortgage Trust, 0.354% Adj, Due 12/11/2049	23,625	193	77
Commercial Mortgage Trust, 1.8% Adj, Due 8/15/2045	895	57	76
LB-UBS Commercial Mortgage Tst, 0.267% Adj, Due 2/15/2041	3,862	21	1
ML-CFC Commercial Mortgage Tst, 0.612% Adj, Due 12/12/2049	10,514	114	41
Morgan Stanley Capital I Trust, 0.444% Adj, Due 12/15/2043	12,236	155	29
Morgan Stanley Capital I Trust, 0.208% Adj, Due 2/12/2044	31,476	41	52
Morgan Stanley Mortgage Loan, 5.5% Due 8/25/2034	2,467	292	509
Washington Mutual Mortgage Pas, 5.5% Due 5/25/2035	403	34	84
Total Corporate CMO Interest-Only - 0.1%		930	869

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 29, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Corporate CMO Principal-Only			
MASTR Resecuritization Trust	86	49	69
Structured Asset Mortgage Inv	66	56	62
Washington Mutual Mortgage Pas	103	68	85
Total Corporate CMO Principal-Only - 0.0%		173	216
Foreign Government Bonds			
<i>Canada</i>			
Nova Scotia Province, 9.25% Due 3/1/2020	200	233	253
Quebec Province, 6.35% Due 1/30/2026	900	1,060	1,152
<i>Total Canada</i>		1,293	1,405
<i>Colombia</i>			
Republic of Colombia, 5.0% Due 6/15/2045	234	232	196
<i>Israel</i>			
Aid-Israel, Zero Coupon, Due 8/15/2023	1,635	1,402	1,387
Aid-Israel, Zero Coupon, Due 8/15/2024	1,000	783	826
<i>Total Israel</i>		2,185	2,213
<i>Mexico</i>			
United Mexican States, 3.5% Due 1/21/2021	294	293	303
United Mexican States, 4.0% Due 10/2/2023	578	576	594
United Mexican States, 3.6% Due 1/30/2025	815	814	811
United Mexican States, 4.75% Due 3/8/2044	364	359	342
United Mexican States, 5.55% Due 1/21/2045	162	161	169
United Mexican States, 5.75% Due 10/12/2110	326	315	310
<i>Total Mexico</i>		2,518	2,529
<i>Poland</i>			
Republic of Poland, 4.0% Due 1/22/2024	162	161	174
<i>South Africa</i>			
Republic of South Africa, 5.375% Due 7/24/2044	377	371	349
Total Foreign Government Bonds - 0.7%		6,760	6,866
Foreign Corporate Bonds			
<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	146
BHP Billiton Financial USA LTD, 5.0% Due 9/30/2043	81	81	79
Macquarie Group LTD, 6.25% Due 1/14/2021	712	763	788
Rio Tinto Fin USA Ltd, 3.5% Due 11/2/2020	51	51	51
Rio Tinto Fin USA Ltd, 3.75% Due 9/20/2021	588	587	582
Westpac Banking Corp, 4.875% Due 11/19/2019	406	406	443
<i>Total Australia</i>		2,484	2,537
<i>Canada</i>			
Agrium Inc, 4.125% Due 3/15/2035	97	96	76
Agrium Inc, 5.25% Due 1/15/2045	379	377	339
Air Canada 2013-1A PTT, 4.125% Due 5/15/2025	240	240	240
Alberta Energy Company Ltd, 8.125% Due 9/15/2030	200	248	141
Anadarko Finance Co, 7.5% Due 5/1/2031	400	491	358
Bank of Montreal, 2.55% Due 11/6/2022	620	615	618
Bank of Nova Scotia, 2.8% Due 7/21/2021	214	214	218
Canadian Natural Resources Ltd, 5.7% Due 5/15/2017	300	308	300
Canadian Natural Resources Ltd, 5.9% Due 2/1/2018	615	629	600
Canadian Pacific Railroad Co, 7.125% Due 10/15/2031	500	658	643
Canadian Pacific Railroad Co, 4.8% Due 9/15/2035	485	483	491
CDP Financial, 4.4% Due 11/25/2019	500	546	546
Cenovus Energy Inc, 6.75% Due 11/15/2039	267	337	188
Cenovus Energy Inc, 4.45% Due 9/15/2042	153	152	89
Encana Corp, 6.5% Due 5/15/2019	100	104	82

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 29, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Petro-Canada, 6.05% Due 5/15/2018	447	453	457
Petro-Canada, 6.8% Due 5/15/2038	225	234	208
Potash Corp-Saskatchewan, 3.25% Due 12/1/2017	500	508	510
Rogers Communications Inc, 4.1% Due 10/1/2023	259	259	274
Rogers Communications Inc, 8.75% Due 5/1/2032	300	387	409
Royal Bank of Canada, 1.875% Due 2/5/2020	485	485	487
Suncor Energy Inc, 6.5% Due 6/15/2038	200	264	182
Talisman Energy, 7.75% Due 6/1/2019	475	520	419
Thomson Reuters Corp, 4.7% Due 10/15/2019	150	150	162
Thomson Reuters Corp, 3.95% Due 9/30/2021	380	390	399
Thomson Reuters Corp, 4.5% Due 5/23/2043	147	144	127
Toronto-Dominion Bank, 2.25% Due 11/5/2019	260	260	262
Total Capital Canada LTD, 2.75% Due 7/15/2023	107	107	102
Trans-Canada Pipelines, 6.5% Due 8/15/2018	250	250	270
Trans-Canada Pipelines, 7.125% Due 1/15/2019	400	442	438
Trans-Canada Pipelines, 3.75% Due 10/16/2023	300	306	293
Trans-Canada Pipelines, 7.625% Due 1/15/2039	50	50	57
<i>Total Canada</i>		10,707	9,985
<i>Cayman Islands</i>			
Hutch Whampoa Int 11 Ltd, 4.625% Due 1/13/2022	200	204	218
Hutch Whampoa Int 12 II, 2.0% Due 11/8/2017	336	336	337
Noble Holding International, 4.0% Due 3/16/2018	63	63	50
Noble Holding International, 3.95% Due 3/15/2022	45	42	23
Noble Holding International, 6.2% Due 8/1/2040	330	389	142
Petrobras Global Finance, 7.875% Due 3/15/2019	150	168	135
Petrobras Global Finance, 6.75% Due 1/27/2041	300	329	188
Transocean Inc, 6.5% Due 11/15/2020	544	546	321
Transocean Inc, 7.125% Adj, Due 12/15/2021	416	372	229
Transocean Inc, 4.3% Adj, Due 10/15/2022	125	121	61
<i>Total Cayman Islands</i>		2,570	1,704
<i>China</i>			
Indu & Coml Bank China NY, 3.231% Due 11/13/2019	1,000	1,000	1,028
<i>Colombia</i>			
Ecopetrol SA, 4.125% Due 1/16/2025	167	166	128
<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	194
Orange SA, 2.75% Due 2/6/2019	365	365	373
Orange SA, 9.0% Adj, Due 3/1/2031	230	298	322
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	1,872
<i>Germany</i>			
Deutsche Bank AG London, 2.95% Due 8/20/2020	285	285	276
Deutsche Bank AG London, 3.7% Due 5/30/2024	333	332	321
<i>Total Germany</i>		617	597
<i>Ireland</i>			
GE Capital Intl Funding, 0.964% Due 4/15/2016	437	426	438
<i>Italy</i>			
Eni SpA, 5.7% Due 10/1/2040	250	249	220
<i>Japan</i>			
Bank Tokyo - Mitsubishi UFJ, 2.35% Due 9/8/2019	600	600	604
Bank Tokyo - Mitsubishi UFJ, 2.75% Due 9/14/2020	300	300	304
Nippon Telegraph & Telephone, 1.4% Due 7/18/2017	67	67	67
Nomura Holdings Inc, 6.7% Due 3/4/2020	94	95	108
<i>Total Japan</i>		1,062	1,083

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 29, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<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	511
Tyco International Finance, 3.9% Due 2/14/2026	154	153	156
<i>Total Luxembourg</i>		971	983
<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	427
Petroleos Mexicanos, 4.875% Due 1/18/2024	98	98	91
Petroleos Mexicanos, 4.25% Due 1/15/2025	74	74	65
Petroleos Mexicanos, 4.5% Due 1/23/2026	563	562	501
Petroleos Mexicanos, 5.5% Due 6/27/2044	109	111	84
Petroleos Mexicanos, 6.375% Due 1/23/2045	212	210	184
<i>Total Mexico</i>		1,807	1,680
<i>Netherlands</i>			
Airbus Group Finance BV, 2.7% Due 4/17/2023	214	214	216
Deutsche Telekom Int Fin, 6.75% Due 8/20/2018	200	210	223
Deutsche Telekom Int Fin, 6.0% Due 7/8/2019	635	641	715
Deutsche Telekom Int Fin, 8.75% Adj. Due 6/15/2030	170	222	240
Enel Finance International NV, 5.125% Due 10/7/2019	700	700	761
Heineken NV, 1.4% Due 10/1/2017	250	250	250
Heineken NV, 3.4% Due 4/1/2022	250	251	260
ING Bank NV, 1.375% Due 3/7/2016	600	600	600
Koninklijke Philips NV, 5.75% Due 3/11/2018	80	83	86
Koninklijke Philips NV, 3.75% Due 3/15/2022	370	391	382
Koninklijke Philips NV, 7.2% Due 6/1/2026	180	213	225
Rabobank Nederland, 3.375% Due 1/19/2017	82	82	83
Rabobank Nederland, 3.875% Due 2/8/2022	645	658	680
Rabobank Nederland, 4.375% Due 8/4/2025	250	250	251
Rabobank Nederland, 5.8% Due 9/30/2110	300	290	341
Shell International Fin, 4.3% Due 9/22/2019	285	285	301
Shell International Fin, 4.375% Due 3/25/2020	290	289	307
Shell International Fin, 3.25% Due 5/11/2025	485	484	472
Shell International Fin, 6.375% Due 12/15/2038	140	146	162
Siemens Financieringsmat, 6.125% Due 8/17/2026	470	508	596
<i>Total Netherlands</i>		6,767	7,151
<i>Norway</i>			
Statoil ASA, 3.15% Due 1/23/2022	350	350	347
Statoil ASA, 2.45% Due 1/17/2023	130	130	122
Statoil ASA, 2.65% Due 1/15/2024	204	204	188
Statoil ASA, 3.25% Due 11/10/2024	239	238	231
<i>Total Norway</i>		922	888
<i>Spain</i>			
Telefonica Emisiones SAU, 6.421% Due 6/20/2016	500	504	507
Telefonica Emisiones SAU, 3.192% Due 4/27/2018	210	210	213
Telefonica Emisiones SAU, 5.134% Due 4/27/2020	358	390	383
Telefonica Emisiones SAU, 5.462% Due 2/16/2021	117	117	128
<i>Total Spain</i>		1,221	1,231
<i>Sweden</i>			
Nordea Bank AB, 4.25% Due 9/21/2022	655	676	680
Skandinaviska Enskilda, 1.75% Due 3/19/2018	242	241	242
Stadshypotek AB, 1.875% Due 10/2/2019	332	331	333
Svenska Handelsbanken AB, 3.125% Due 7/12/2016	494	494	498
Svenska Handelsbanken AB, 2.875% Due 4/4/2017	463	463	471
<i>Total Sweden</i>		2,205	2,224
<i>Switzerland</i>			
Credit Suisse New York, 3.0% Due 10/29/2021	400	409	400
Credit Suisse New York, 3.625% Due 9/9/2024	250	249	251
<i>Total Switzerland</i>		658	651

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 29, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>United Kingdom</i>			
Aon PLC, 4.0% Due 11/27/2023	315	321	327
Aon PLC, 3.875% Due 12/15/2025	125	125	126
Barclays PLC, 3.65% Due 3/16/2025	254	253	233
BG Energy Capital PLC, 5.125% Due 10/15/2041	200	197	192
BP Capital Markets PLC, 3.245% Due 5/6/2022	377	377	372
BP Capital Markets PLC, 2.75% Due 5/10/2023	282	280	267
BP Capital Markets PLC, 3.994% Due 9/26/2023	189	189	193
BP Capital Markets PLC, 3.814% Due 2/10/2024	219	219	218
British Telecom PLC, 5.95% Due 1/15/2018	275	275	296
British Telecom PLC, 2.35% Due 2/14/2019	200	200	202
British Telecom PLC, 9.625% Adj, Due 12/15/2030	145	187	208
Diageo Capital PLC, 4.828% Due 7/15/2020	402	409	443
Enesco PLC, 4.7% Due 3/15/2021	315	326	169
Enesco PLC, 5.2% Due 3/15/2025	83	83	42
HSBC Bank PLC, 1.5% Due 5/15/2018	521	518	518
HSBC Bank PLC, 4.125% Due 8/12/2020	389	388	413
HSBC Bank PLC, 4.75% Due 1/19/2021	300	300	331
HSBC Holdings PLC, 4.875% Due 1/14/2022	350	359	382
Lloyds Bank PLC, 1.75% Due 3/16/2018	325	325	323
Lloyds Bank PLC, 2.7% Due 8/17/2020	500	500	502
Standard Chartered PLC, 5.2% Due 1/26/2024	500	500	493
State Grid Overseas Inv, 3.125% Due 5/22/2023	600	595	612
Vodafone Group PLC, 2.5% Due 9/26/2022	184	171	175
Vodafone Group PLC, 2.95% Due 2/19/2023	185	176	177
<i>Total United Kingdom</i>		7,273	7,214
Total Foreign Corporate Bonds - 4.1%		42,948	41,614
<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, 2.286% Due 3/25/2019	323	323	323
N-Star Real Estate CDO LTD, 5.436% Due 7/25/2019	250	250	252
<i>Total Cayman Islands</i>		1,440	1,452
<i>Ireland</i>			
Trafigura Securitisation Fin, 1.377% Due 10/15/2021	957	957	944
Total Foreign Asset Backed Issues - 0.2%		2,397	2,396
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 4.2%	43,402,182	43,402	43,402
<u>Liquidating Trust</u>			
Residential Capital LLC - 0.0%	263	-	-
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
<i>Repurchase Agreements</i>			
BNP Paribas Securities Corp, 0.31% Due 3/1/2016	883	883	883
Citigroup Global Markets Inc, 0.32% Due 3/1/2016	1,796	1,796	1,796
Daiwa Capital Markets America, 0.35% Due 3/1/2016	3,838	3,838	3,838
Deutsche Bank Securities Inc, 0.32% Due 3/1/2016	735	735	735
HSBC Securities USA Inc, 0.29% Due 3/1/2016	2,129	2,129	2,129
Merrill Lynch Pierce Fenner & Smith Inc, 0.32% Due 3/1/2016	223	223	223
Mizuho Securities USA Inc, 0.32% Due 3/1/2016	3,098	3,098	3,098
Nomura Securities Int. Inc, 0.32% Due 3/1/2016	3,371	3,371	3,371
<i>Total Repurchase Agreements</i>		16,073	16,073
<i>Short-term Issues</i>			
Blackrock Cash Funds: Prime - Institutional Shares	2,730	2,730	2,730
Federated Money Market Management - Institutional Shares	2,593	2,593	2,593
Federated Treasury Obligation - Institutional Shares	158	158	158
Invesco Liquid Assets Portfolio	2,803	2,803	2,803

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 29, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Morgan Stanley Institutional Liquidity Funds Government Portfolio	2,525	2,525	2,525
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	2,800	2,800	2,800
<i>Total Short-term Issues</i>		13,609	13,609
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 0.36% Due 3/1/2016	2,160	2,160	2,160
BNP Paribas, 0.37% Due 3/1/2016	2,374	2,374	2,374
Credit Agricole CIB, 0.3% Due 3/1/2016	1,971	1,971	1,971
Credit Industriel ET Commercial, 0.29% Due 3/1/2016	2,269	2,269	2,269
DNB Bank ASA, 0.27% Due 3/1/2016	2,321	2,321	2,321
DZ Bank AG, 0.27% Due 3/1/2016	2,306	2,306	2,306
Landesbank Baden-Wuerttemberg, 0.28% Due 3/1/2016	2,126	2,126	2,126
National Australia Bank Ltd, 0.25% Due 3/1/2016	2,008	2,008	2,008
Natixis, 0.3% Due 3/1/2016	2,392	2,392	2,392
Nordea Bank Finland PLC, 0.27% Due 3/1/2016	2,072	2,072	2,072
Skandinaviska Enskilda Banken AB, 0.28% Due 3/1/2016	2,398	2,398	2,398
Svenska Handelsbanken AB, 0.27% Due 3/1/2016	2,384	2,384	2,384
<i>Total Time Deposits</i>		26,781	26,781
Total Investments Made with Cash Collateral for Securities Loaned - 5.5%		56,463	56,463
Total Investments - 105.4%		\$ 1,035,953	\$ 1,076,583

See accompanying notes to financial statements.

Core Fixed Income Pool

Statement of Operations - Unaudited
Period Ended February 29, 2016*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 2,740	\$ 22,770
Dividends	2	23
Net securities lending income	9	68
	<u>2,751</u>	<u>22,861</u>
Total investment income	2,751	22,861
Expenses		
Investment advisor fees	(101)	(1,009)
Trustee fees	-	(2)
Custodian bank fees	(6)	(51)
Management fees	(25)	(196)
Fiduciary bond fees	-	(1)
Professional service fees	(6)	(42)
	<u>(138)</u>	<u>(1,301)</u>
Total expenses	(138)	(1,301)
Investment income, net	2,613	21,560
Realized and unrealized gain from investments		
Net realized gain from investments	672	2,853
Net change in unrealized appreciation (depreciation) on investments	3,939	3,896
	<u>4,611</u>	<u>6,749</u>
Net gain from investments	4,611	6,749
Net increase in net assets from operations	<u>\$ 7,224</u>	<u>\$ 28,309</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 February 29, 2016*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 2,613	\$ 21,560
Net realized gain from investments	672	2,853
Net change in unrealized appreciation (depreciation) on investments	3,939	3,896
Net increase in net assets from operations	7,224	28,309
Distributions to unitholders		
Investment income, net	(2,613)	(21,560)
Unit transactions		
Proceeds from sale of units	69	66,727
Reinvestment of distributions	2,730	21,831
Amount paid for repurchase of units	(32,112)	(141,721)
Net decrease in net assets from unit transactions	(29,313)	(53,163)
Decrease in net assets	(24,702)	(46,414)
Net assets, beginning of period	1,046,269	1,067,981
Net assets, end of period	\$ 1,021,567	\$ 1,021,567
Unit data		
Units sold	6,215	6,030,992
Units issued from reinvestment of distributions	245,910	1,969,347
Units repurchased	(2,892,130)	(12,754,317)
Net decrease in units	(2,640,005)	(4,753,978)

**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 February 29, 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 February 29, 2016:

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 74,736	\$ -	\$ 74,736
Corporate CMO	-	68,971	-	68,971
Corporate CMO interest-only	-	869	-	869
Corporate CMO principal-only	-	216	-	216
Foreign asset backed issues	-	2,396	-	2,396
Foreign corporate bonds	-	41,614	-	41,614
Foreign government bonds	-	6,866	-	6,866
Investments made with cash collateral for securities loaned	-	56,463	-	56,463
Municipal bonds	-	9,183	-	9,183
Short-term issue	43,402	-	-	43,402
U.S. Corporate bonds	-	209,167	-	209,167
U.S. Government agency bonds	-	22,390	-	22,390
U.S. Government agency CMO	-	137,781	-	137,781
U.S. Government agency CMO interest-only	-	5,659	-	5,659
U.S. Government agency CMO principal-only	-	9,498	-	9,498
U.S. Government agency MBS	-	191,252	-	191,252
U.S. Treasury bonds	-	195,701	-	195,701
U.S. Treasury inflation protected security	-	419	-	419
Total	<u>\$ 43,402</u>	<u>\$ 1,033,181</u>	<u>\$ -</u>	<u>\$ 1,076,583</u>

There were no transfers in or out of Levels 1 and 2 during the period ended February 29, 2016.

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at February 29, 2016.

Fair value of securities on loan	\$ 69,779		
Collateral received:	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Appreciation</u>
Cash	<u>\$ 56,450</u>	\$ 56,450	<u>\$ -</u>
Non-cash		<u>14,802</u>	
Total		<u>\$ 71,252</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 February 29, 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	0.23
Net realized and unrealized gain on investment transactions	<u>0.07</u>
Total from investment operations	0.30
Less distributions from net investment income	<u>(0.23)</u>
Net asset value at February 29, 2016	<u>\$ 11.15</u>
Total Return (b)	2.7%
Supplemental Data:	
Net assets, end of period	\$ 1,021,567
Ratio to average net assets (c):	
Expenses	0.19%
Net investment income	3.10%
Portfolio turnover rate	11.33%

- (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 February 29, 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	\$ 271,912
Public Employees' Retirement System	241,663
Workers' Compensation Old Fund	219,163
Revenue Shortfall Reserve Fund - Part B	63,212
Revenue Shortfall Reserve Fund	49,070
West Virginia Retiree Health Benefit Trust Fund	26,501
Coal Workers' Pneumoconiosis Fund	26,470
State Police Death, Disability and Retirement Fund	23,868
Public Employees Insurance Agency	22,315
West Virginia Department of Environmental Protection Agency	13,896
Board of Risk and Insurance Management	13,737
West Virginia Prepaid Tuition Trust Fund	13,049
Deputy Sheriff's Retirement System	7,428
Judges' Retirement System	7,245
State Police Retirement System	5,968
Workers' Compensation Self-Insured Employer Security Risk Pool	5,871
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,505
Emergency Medical Services Retirement System	2,537
Wildlife Endowment Fund	2,392
Workers' Compensation Uninsured Employers' Fund	973
West Virginia Department of Environmental Protection Trust	353
Berkeley County Development Authority	267
Municipal Police Officers' and Firefighters' Retirement System	116
Municipal Policemen's or Firemen's Pension and Relief Funds	56
Total	<u>\$ 1,021,567</u>

Financial Statements - Unaudited

February 29, 2016

TIPS Pool

Financial Statements - Unaudited February 29, 2016

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TIPS Pool

Statement of Assets and Liabilities - Unaudited

February 29, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$410,391), including securities on loan of \$108,130 (Note 4)	\$	413,580
Receivables:		
Accrued interest		553
Investments sold		10,191
Securities lending income		<u>6</u>
Total assets		424,330

Liabilities

Accrued expenses		45
Payable for investments purchased		<u>2,841</u>
Total liabilities		<u>2,886</u>

Net assets \$ 421,444

Unit data

Units outstanding		38,782,875
Net asset value, unit price	\$	<u><u>10.87</u></u>

See accompanying notes to financial statements.

TIPS Pool

Schedule of Investments - Unaudited February 29, 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	17,569	\$ 18,577	\$ 18,413
United States Treasury, 2.625% Due 7/15/2017	5,238	6,243	6,272
United States Treasury, 1.625% Due 1/15/2018	5,591	6,511	6,562
United States Treasury, 0.125% Due 4/15/2018	20,191	21,008	20,870
United States Treasury, 1.375% Due 7/15/2018	5,676	6,470	6,522
United States Treasury, 2.125% Due 1/15/2019	5,257	6,112	6,209
United States Treasury, 0.125% Due 4/15/2019	20,273	20,637	20,697
United States Treasury, 1.875% Due 7/15/2019	5,941	6,971	7,089
United States Treasury, 1.375% Due 1/15/2020	7,297	8,332	8,461
United States Treasury, 0.125% Due 4/15/2020	20,277	20,536	20,672
United States Treasury, 1.25% Due 7/15/2020	11,309	12,836	13,034
United States Treasury, 1.125% Due 1/15/2021	12,975	14,373	14,816
United States Treasury, 0.625% Due 7/15/2021	14,190	15,317	15,413
United States Treasury, 0.125% Due 1/15/2022	15,729	16,696	16,465
United States Treasury, 0.125% Due 7/15/2022	16,483	17,832	17,025
United States Treasury, 0.125% Due 1/15/2023	16,621	17,554	16,933
United States Treasury, 0.375% Due 7/15/2023	16,622	16,749	17,158
United States Treasury, 0.625% Due 1/15/2024	16,627	17,203	17,313
United States Treasury, 0.125% Due 7/15/2024	16,627	16,233	16,389
United States Treasury, 2.375% Due 1/15/2025	8,688	12,305	12,842
United States Treasury, 0.25% Due 1/15/2025	16,627	16,750	16,495
United States Treasury, 0.375% Due 7/15/2025	16,627	16,319	16,711
United States Treasury, 2.0% Due 1/15/2026	6,664	8,729	9,201
United States Treasury, 0.625% Due 1/15/2026	6,083	6,116	6,246
United States Treasury, 2.375% Due 1/15/2027	5,448	7,498	7,704
United States Treasury, 1.75% Due 1/15/2028	5,645	6,896	7,254
United States Treasury, 3.625% Due 4/15/2028	3,683	6,916	7,300
United States Treasury, 2.5% Due 1/15/2029	5,602	7,319	7,600
United States Treasury, 3.875% Due 4/15/2029	4,530	8,593	9,163
United States Treasury, 3.375% Due 4/15/2032	1,916	3,335	3,606
United States Treasury, 2.125% Due 2/15/2040	3,065	4,123	4,164
United States Treasury, 2.125% Due 2/15/2041	3,972	5,055	5,361
United States Treasury, 0.75% Due 2/15/2042	7,210	7,671	7,074
United States Treasury, 0.625% Due 2/15/2043	5,415	5,038	5,042
United States Treasury, 1.375% Due 2/15/2044	8,312	9,064	9,139
United States Treasury, 0.75% Due 2/15/2045	9,327	8,848	8,736
United States Treasury, 1.0% Due 2/15/2046	2,839	2,840	2,843
		<hr/>	<hr/>
Total U.S. Treasury Inflation-Protected Securities - 97.9%		409,605	412,794
Short-term Issue			
Dreyfus Cash Management Institutional Fund - 0.2%	785,643	786	786
		<hr/>	<hr/>
Total Investments - 98.1%		\$ 410,391	\$ 413,580
		<hr/>	<hr/>

See accompanying notes to financial statements.

TIPS Pool

Statement of Operations - Unaudited
Period Ended February 29, 2016*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ (1,369)	\$ 442
Net securities lending income	<u>6</u>	<u>50</u>
Total investment income	(1,363)	492
Expenses		
Investment advisor fees	(9)	(71)
Trustee fees	-	(1)
Custodian bank fees	(1)	(11)
Management fees	(10)	(81)
Professional service fees	<u>(2)</u>	<u>(17)</u>
Total expenses	<u>(22)</u>	<u>(181)</u>
Investment income (loss), net	(1,385)	311
Realized and unrealized gain (loss) from investments		
Net realized gain (loss) from investments	81	(684)
Net change in unrealized appreciation (depreciation) on investments	<u>5,927</u>	<u>3,547</u>
Net gain from investments	<u>6,008</u>	<u>2,863</u>
Net increase in net assets from operations	<u>\$ 4,623</u>	<u>\$ 3,174</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 February 29, 2016*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income (loss), net	\$ (1,385)	\$ 311
Net realized gain (loss) from investments	81	(684)
Net change in unrealized appreciation (depreciation) on investments	5,927	3,547
Net increase in net assets from operations	4,623	3,174
Unit transactions		
Proceeds from sale of units	2,194	23,026
Amount paid for repurchase of units	(25,933)	(34,289)
Net decrease in net assets from unit transactions	(23,739)	(11,263)
Decrease in net assets	(19,116)	(8,089)
Net assets, beginning of period	440,560	429,533
Net assets, end of period	\$ 421,444	\$ 421,444
Unit data		
Units sold	204,139	2,150,464
Units repurchased	(2,412,920)	(3,194,437)
Net decrease in units	(2,208,781)	(1,043,973)

**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.*

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 February 29, 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 February 29, 2016:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Short-term issue	\$ 786	\$ -	\$ -	\$ 786
U.S. Treasury inflation-protected securities	-	412,794	-	412,794
Total	<u>\$ 786</u>	<u>\$ 412,794</u>	<u>\$ -</u>	<u>\$ 413,580</u>

There were no transfers in or out of Levels 1 and 2 during the period ended February 29, 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 February 29, 2016.

Fair value of securities on loan	\$	108,130			
Collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized</u>	<u>Depreciation</u>
Cash	\$	-	\$	-	\$
Non-cash			110,365		
Total			<u>\$</u>	<u>110,365</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 February 29, 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	0.01
Net realized and unrealized gain on investment transactions	<u>0.07</u>
Total from investment operations	<u>0.08</u>
Net asset value at February 29, 2016	<u>\$ 10.87</u>
Total Return (b)	0.8%
Supplemental Data:	
Net assets, end of period	\$ 421,444
Ratio to average net assets (c):	
Expenses	0.06%
Net investment income	0.11%
Portfolio turnover rate	14.01%

- (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 February 29, 2016.

<u>Participant</u>	<u>Account Value</u>
Revenue Shortfall Reserve Fund	\$ 164,829
Workers' Compensation Old Fund	131,189
Revenue Shortfall Reserve Fund - Part B	57,897
Coal Workers' Pneumoconiosis Fund	25,401
Public Employees Insurance Agency	18,750
Board of Risk and Insurance Management	13,268
Workers' Compensation Self-Insured Employer Security Risk Pool	5,658
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,363
Workers' Compensation Uninsured Employers' Fund	1,089
Total	<u>\$ 421,444</u>

Financial Statements - Unaudited

February 29, 2016

TRS Annuity Pool

Financial Statements - Unaudited February 29, 2016

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TRS Annuity Pool

Statement of Assets and Liabilities - Unaudited
February 29, 2016
(Amounts in thousands)

Assets		\$	-
Liabilities			
Accrued expenses			<u>170</u>
	Net assets	\$	<u><u>(170)</u></u>

See accompanying notes to financial statements.

TRS Annuity Pool

Statement of Operations - Unaudited
Period Ended February 29, 2016*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Professional service fees	<u>(74)</u>	<u>(511)</u>
Total expenses	<u>(74)</u>	<u>(511)</u>
Investment loss, net	<u>(74)</u>	<u>(511)</u>
Net decrease in net assets from operations	<u><u>\$ (74)</u></u>	<u><u>\$ (511)</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 February 29, 2016*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Operations		
Investment loss, net	\$ (74)	\$ (511)
Capital transactions		
Contributions by TRS	<u>91</u>	<u>437</u>
Increase in net assets from capital transactions	<u>91</u>	<u>437</u>
Increase (decrease) in net assets	17	(74)
Net assets, beginning of period	<u>(187)</u>	<u>(96)</u>
Net assets, end of period	<u><u>\$ (170)</u></u>	<u><u>\$ (170)</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

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 February 29, 2016.

Financial Statements - Unaudited

February 29, 2016

Private Equity Pool

Financial Statements - Unaudited February 29, 2016

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Private Equity Pool

Statement of Assets and Liabilities - Unaudited

February 29, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,080,122)	\$	1,310,782
Cash		1,237
Receivables:		
Investments sold		55,000
Partnership distributions		1,241
Dividends		9
		<hr/>
Total assets		1,368,269

Liabilities

Accrued expenses		<hr/> 222
		<hr/>
Net assets	\$	<u><u>1,368,047</u></u>

Unit data

Units outstanding		79,079,961
Net asset value, unit price	\$	<u><u>17.30</u></u>

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited

February 29, 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.		\$ 21,163	\$ 36,896
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.		10,844	12,051
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	30,374
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.		13,509	11,419
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)

February 29, 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	34,915
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	26,362
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)

February 29, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Natural Gas Partners IX, L.P.		21,182	13,865
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	30,906
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.		6,285	5,871
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	20,292
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)

February 29, 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 Discover Fund, L.P.		2,936	2,936
Investment Objective - To invest in lower middle market software and technology enabled services companies based in the United States. 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.			
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	34,641
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)

February 29, 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.		38,240	49,300
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	35,539
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.		15,330	16,022
<i>Total Corporate Finance - Buyout Funds</i>		435,515	479,992
<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.		26,261	43,648
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)

February 29, 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	39,727
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>		136,128	167,790
<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	38,675
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	64,658
<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	23,727
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	34,070

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

February 29, 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.		20,319	20,772
Investment Objective - Seek to invest alongside KPS Special Situations Fund III, L.P. and KPS Special Situations Fund III (A), L.P., to make controlling equity and equity-related investments in underperforming or distressed companies engaged in manufacturing, transportation, and service industries that need immediate and significant change. Contractual termination date is in November 2017.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
KPS Special Situations Fund IV, L.P.		2,506	2,903
Investment Objective - To make controlling equity and equity-related investments in underperforming or distressed companies engaged in manufacturing, transportation, and service industries that need immediate and significant change. Contractual termination date is May 2026.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
Platinum Equity Capital Partners II, L.P.		26,003	13,995
Investment Objective - To make private investments in equity, equity oriented or debt securities that offer equity-like returns, of underperforming companies to generate capital appreciation. Contractual termination date is in August 2018.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
Sycamore Partners II, L.P.		9,695	8,881
Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in May 2024.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
<i>Total Corporate Finance - Turnaround</i>		82,698	86,923

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

February 29, 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.		17,707	32,677
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.		16,842	26,314
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.		13,048	15,239
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)

February 29, 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>		113,599	169,226
Total Private Equity Partnerships - 73.3%		847,814	1,002,659
<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	228,229
Total Multiple Strategy Hedge Fund - 16.7%		150,660	228,229
<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.	2,028,690	42,401	40,647
Total Investment in Other Fund - 3.0%		42,401	40,647
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 2.9%	39,246,575	39,247	39,247
Total Investments - 95.9%		\$ 1,080,122	\$ 1,310,782

See accompanying notes to financial statements.

Private Equity Pool

Statement of Operations - Unaudited
Period Ended February 29, 2016*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Income distributions from limited partnerships	\$ 170	\$ 6,694
Dividends	9	32
Fund closing income	-	2
Total investment income	179	6,728
Expenses		
Trustee fees	(1)	(3)
Custodian bank fees	-	(2)
Management fees	(32)	(255)
Fiduciary bond fees	-	(1)
Professional service fees	(75)	(604)
Management fees - external	(2)	(45)
Total expenses	(110)	(910)
Investment income, net	69	5,818
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	1,036	89,247
Net change in unrealized appreciation (depreciation) on investments	9,367	(110,681)
Net gain (loss) from investments	10,403	(21,434)
Net increase (decrease) in net assets from operations	\$ 10,472	\$ (15,616)

**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 February 29, 2016*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 69	\$ 5,818
Net realized gain from investments	1,036	89,247
Net change in unrealized appreciation (depreciation) on investments	9,367	(110,681)
Net increase (decrease) in net assets from operations	10,472	(15,616)
Unit transactions		
Proceeds from sale of units	13	57,686
Amount paid for repurchase of units	(6,443)	(78,024)
Net decrease in net assets from unit transactions	(6,430)	(20,338)
Increase (decrease) in net assets	4,042	(35,954)
Net assets, beginning of period	1,364,005	1,404,001
Net assets, end of period	\$ 1,368,047	\$ 1,368,047
Unit data		
Units sold	758	3,333,971
Units repurchased	(375,253)	(4,526,848)
Net decrease in units	(374,495)	(1,192,877)

**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 February 29, 2016*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase (decrease) in net assets from operations	\$ 10,472	\$ (15,616)
Adjustments to reconcile net increase (decrease) in net assets from operations to net cash provided by operating activities:		
Contributions to limited partnerships	(7,060)	(152,897)
Purchase of investments	-	(80,000)
Distributions from limited partnerships	7,092	122,346
Proceeds from disposition of investments	55,000	165,000
Purchases and sales of short-term investment securities, net	8,806	17,511
Increase in receivable for investment sold	(55,000)	(55,000)
Increase in receivable for partnership distributions	(1,241)	(653)
Decrease (increase) in dividends receivable	3	(7)
Increase (decrease) in accrued expenses	(2)	45
Net realized gain from investments	(1,036)	(89,247)
Net change in unrealized appreciation (depreciation) on investments	(9,367)	110,681
Net cash provided by operating activities	7,667	22,163
Cash flows from financing activities		
Proceeds from units sold	13	57,686
Paid for repurchase of units	(6,443)	(78,024)
Net cash used in financing activities	(6,430)	(20,338)
Net change in cash	1,237	1,825
Cash		
Beginning balance	-	(588)
Ending balance	\$ 1,237	\$ 1,237

**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 February 29, 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 February 29, 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 February 29, 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	\$ 39,247	\$ -	\$ -	\$ 39,247
Investment in other fund				40,647
Private equity partnerships				1,002,659
Multiple strategy hedge fund				228,229
Total				<u>\$ 1,310,782</u>

There were no transfers in or out of Levels 1 and 2 during the period ended February 29, 2016.

Private Equity Pool

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

NOTE 4. COMMITMENTS

As of February 29, 2016, the IMB had made commitments to fifty-four private equity general partnerships.

Partnership Classification	Total Commitment	Funded Commitment	Unfunded Commitment
Corporate finance - buyout funds	\$ 1,159,000	\$ 573,839	\$ 585,161
Corporate finance - distressed debt	210,000	161,470	48,530
Corporate finance - growth equity	80,000	74,814	5,186
Corporate finance - mezzanine	90,000	32,863	57,137
Corporate finance - turnaround	200,000	105,331	94,669
Venture capital	220,500	122,288	98,212
Total	<u>\$ 1,959,500</u>	<u>\$ 1,070,605</u>	<u>\$ 888,895</u>

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 2015	\$ 17.49
Income from investment operations:	
Net investment income	0.07
Net realized and unrealized loss on investment transactions	<u>(0.26)</u>
Total from investment operations	<u>(0.19)</u>
Net asset value at February 29, 2016	<u>\$ 17.30</u>

Total Return (b) -1.1%

Supplemental Data:

Net assets, end of period	\$ 1,368,047
Ratio to average net assets (c):	
Expenses	0.10%
Net investment income	0.64%
Portfolio turnover rate	17.59%

- (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 February 29, 2016.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 640,889
Public Employees' Retirement System	552,478
West Virginia Retiree Health Benefit Trust Fund	59,306
State Police Death, Disability and Retirement Fund	57,134
Deputy Sheriff's Retirement System	16,697
Judges' Retirement System	16,488
State Police Retirement System	13,169
Emergency Medical Services Retirement System	5,610
Wildlife Endowment Fund	5,295
Berkeley County Development Authority	595
Municipal Police Officers' and Firefighters' Retirement System	254
Municipal Policemen's or Firemen's Pension and Relief Funds	132
Total	<u>\$ 1,368,047</u>

Financial Statements - Unaudited

February 29, 2016

Real Estate Pool

Financial Statements - Unaudited February 29, 2016

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Real Estate Pool

Statement of Assets and Liabilities - Unaudited

February 29, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,174,974), including securities on loan of \$6,508 (Note 4)	\$ 1,413,731
Cash denominated in foreign currencies (cost \$94)	94
Receivables:	
Investments sold	7,618
Reclaimable foreign taxes withheld	20
Interest	111
Dividends	140
Securities lending income	3
Unrealized gain on foreign currency contracts (Note 6)	2
	<hr/>
Total assets	1,421,719

Liabilities

Accrued expenses	335
Payable for investments purchased	2,805
Payable upon return of securities loaned (Note 4)	2,131
	<hr/>
Total liabilities	5,271
	<hr/>
Net assets	<u><u>\$ 1,416,448</u></u>

Unit data

Units outstanding	104,514,539
Net asset value, unit price	<u><u>\$ 13.55</u></u>

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited February 29, 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	\$ 34,142
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.			
CCCP First Mortgage II, L.P.		29,380	29,283
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	1,592
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	735,321
<i>Opportunistic Funds</i>			
Blackstone RE Partners Europe III, L.P.		11,339	15,304
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)

February 29, 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	38,283
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	21,889
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	3,008
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.		17,313	20,800
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	6,360
Lone Star Fund VII, L.P. Investment Objective - To invest in global real estate investments in distressed loans and securities, with a focus on single family and residential assets. Contractual termination date is in December 2017. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		102	2,901
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	7,830

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

February 29, 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.		9,990	10,251
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	33,703
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.		973	511
<i>Total Opportunistic Funds</i>		165,208	205,258
<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.		29,322	26,131
AG Core Plus Realty Fund IV, L.P. Investment Objective - To invest in core plus equity real estate investments primarily located in the U.S. that provide opportunities to enhance and stabilize returns, and to generate a gross return ranging from 13-15%. Contractual termination date is in February 2021. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		7,796	7,747
BPG Investment Partnership IX, L.P. Investment Objective - To invest in a broad range of real estate assets in the U.S. in which value can be enhanced through intense operations and asset management, and to generate an internal rate of return in excess of 12%, net of fees, costs, and carried interest. Contractual termination date is in February 2019. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		22,133	23,403

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

February 29, 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	28,606
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.		20,181	20,632
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.		7,296	6,402
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	38,371
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.		27,230	26,856
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	3,070

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

February 29, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Rubenstein Properties Fund II, L.P.		19,915	19,905
Investment Objective - To invest in value-added office real estate opportunities across the eastern United States. Contractual termination date is in April 2024.			
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
<i>Total Value Funds</i>		<u>304,981</u>	<u>307,822</u>
Total Real Estate Limited Partnerships and Funds - 88.1%		1,015,394	1,248,401
<u>Common Stock</u>			
<i>Australia</i>			
GPT Group	302,173	1,091	1,062
Investa Office Fund	205,914	580	584
Mirvac Group	575,506	864	752
Scentre Group	291,247	830	909
Vicinity Centres	253,645	551	564
Westfield Corp	154,165	1,057	1,101
<i>Total Australia - 0.4%</i>		<u>4,973</u>	<u>4,972</u>
<i>Bermuda</i>			
Hongkong Land Holdings - 0.0%	38,884	257	228
<i>Cayman Islands</i>			
Cheung Kong Property Holdings - 0.1%	213,500	1,492	1,093
<i>France</i>			
Gecina SA	6,980	913	865
ICADE	7,121	623	497
Klepierre	44,435	1,895	1,854
Unibail-Rodamco	8,488	2,040	2,119
<i>Total France - 0.4%</i>		<u>5,471</u>	<u>5,335</u>
<i>Germany</i>			
Deutsche Wohnen AG-BR	9,469	225	251
LEG Immobilien AG	21,079	1,440	1,733
Vonovia SE	14,688	435	458
<i>Total Germany - 0.2%</i>		<u>2,100</u>	<u>2,442</u>
<i>Hong Kong</i>			
Henderson Land Development Co	28,000	145	151
Link REIT	242,600	1,337	1,368
Sun Hung Kai Properties Ltd	127,393	1,850	1,423
<i>Total Hong Kong - 0.2%</i>		<u>3,332</u>	<u>2,942</u>
<i>Japan</i>			
GLP-J-REIT	336	362	358
Japan Real Estate Inv Corp	28	153	169
Japan Retail Fund Inv Corp	730	1,407	1,663
Kenedix Realty Investment Corp	125	610	725
LaSalle Logiport REIT	130	112	121
Mitsubishi Estate Co Ltd	98,537	2,091	1,828
Mitsui Fudosan Co Ltd	69,500	1,447	1,615
Mori Hills REIT Investment	379	463	571
Nippon Prologis REIT Inc	451	900	957
Orix Jreit Inc	413	560	628
Sumitomo Realty & Development	8,000	224	220
<i>Total Japan - 0.6%</i>		<u>8,329</u>	<u>8,855</u>
<i>Netherlands</i>			
Eurocommercial Properties NV	9,778	411	409
Nieuwe Steen Investments NV	80,581	426	340
<i>Total Netherlands - 0.1%</i>		<u>837</u>	<u>749</u>
<i>Spain</i>			
Hispania Activos Inmobiliarios - 0.0%	9,353	128	117

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

February 29, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Sweden</i>			
Hufvudstaden AB - 0.0%	24,432	301	356
<i>United Kingdom</i>			
British Land Company PLC	72,659	770	667
Derwent London PLC	12,568	298	531
Great Portland Estates PLC	56,012	333	545
Hammerson PLC	53,038	374	406
Land Securities Group PLC	106,059	1,345	1,492
Safestore Holdings PLC	45,272	124	207
Unite Group PLC	11,752	82	100
<i>Total United Kingdom - 0.3%</i>		<u>3,326</u>	<u>3,948</u>
<i>United States</i>			
Alexandria Real Estate Equitie	20,020	1,765	1,585
Apartment Investment & Mgmt Co	21,413	728	784
Avalonbay Communities Inc	19,750	2,860	3,390
Boston Properties Inc	14,375	1,613	1,641
Brixmor Property Group Inc	21,695	526	508
Camden Property Trust	3,895	300	291
Chesapeake Lodging Trust	10,765	280	274
Columbia Property Trust Inc	18,500	454	375
CubeSmart	30,675	794	917
DCT Industrial Trust Inc	28,165	922	1,019
DDR Corp	96,405	1,535	1,613
Digital Realty Trust Inc	14,875	956	1,176
Douglas Emmett Inc	26,105	740	701
Duke Realty Corp	26,790	505	554
Equity Lifestyle Properties	3,865	199	271
Equity Residential	60,310	3,783	4,492
Essex Property Trust Inc	5,195	826	1,087
Extra Space Storage Inc	2,920	187	240
General Growth Properties Inc	103,999	2,422	2,862
HCP Inc	21,960	847	650
Healthcare Realty Trust Inc	23,700	582	688
Healthcare Trust of America	20,900	504	581
Highwoods Properties Inc	12,510	477	545
Host Hotels & Resorts Inc	141,070	2,418	2,160
Hudson Pacific Properties	11,090	276	283
Kilroy Realty Corporation	23,475	1,203	1,274
Kimco Realty Corporation	85,725	2,044	2,293
Kite Realty Group Trust	6,685	179	180
LaSalle Hotel Properties	11,355	341	276
Liberty Property Trust	9,690	332	280
Macerich Company	13,240	991	1,047
Paramount Group Inc	54,395	981	822
Pebblebrook Hotel Trust	38,455	1,213	1,044
Piedmont Office Realty Trust	15,060	271	277
Post Properties Inc	7,900	365	440
Prologis Inc	82,691	3,078	3,180
Public Storage	17,420	3,158	4,346
Regency Centers Corp	17,455	1,146	1,232
Retail Opportunity Investments	16,430	273	302
Retail Properties of America	23,035	339	338
Senior Housing Prop Trust	41,935	777	655
Simon Property Group Inc	35,695	5,384	6,773
SL Green Realty Corp	19,755	1,809	1,742
Spirit Realty Capital Inc	94,862	1,032	1,014
Sun Communities Inc	8,100	419	547
Sunstone Hotel Investors Inc	45,097	586	582
Taubman Centers Inc	5,420	405	384
UDR Inc	58,345	1,534	2,003
Ventas Inc	17,485	974	973
VEREIT Inc	115,702	1,250	928
Vornado Realty Trust	30,835	2,824	2,663

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

February 29, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Welltower Inc	60,757	3,759	3,875
<i>Total United States - 4.8%</i>		63,166	68,157
Total Common Stock - 7.1%		93,712	99,194
<u>U.S. Preferred Stock</u>			
Alexandria Real Estate Equitie	6,950	178	181
Apartment Investment & Mgmt Co	34,000	854	903
Ashford Hospitality Trust	13,000	307	298
Campus Crest Communities Inc	69,400	1,744	1,888
CBL & Associates Properties	7,400	183	175
Commonwealth REIT	29,850	731	749
Corporate Office Properties	2,000	51	52
CubeSmart	3,350	88	88
General Growth Properties Inc	3,100	77	80
Inland Real Estate Corp	41,300	1,098	1,040
Inland Real Estate Corp	99,150	2,479	2,479
Kilroy Realty Corporation	1,000	26	26
Kilroy Realty Corporation	8,350	212	217
National Retail Property Inc	3,650	96	94
Pebblebrook Hotel Trust	30,350	770	782
Penn Real Estate Invest Tst	1,500	39	39
Penn Real Estate Invest Tst	250	6	6
Regency Centers Corp	16,100	416	421
Regency Centers Corp	450	11	11
Sabra Health Care REIT Inc	1,400	35	36
Saul Centers Inc	3,250	83	86
SL Green Realty Corp	11,200	283	290
STAG Industrial Inc	1,450	38	38
Taubman Centers Inc	16,550	419	429
Taubman Centers Inc	1,200	30	31
Terreno Realty Corp	800	20	21
Urstadt Biddle Properties Inc	39,850	989	1,036
Urstadt Biddle Properties Inc	38,900	973	1,011
Vornado Realty Trust	2,850	72	73
Welltower Inc	3,300	85	86
WP Glimcher Inc	42,000	1,084	1,048
Total U.S. Preferred Stock - 1.0%		13,477	13,714
<u>U.S. Corporate Bonds</u>			
First Industrial LP, 7.5% Due 12/1/2017	123	133	133
Highwoods Realty LP, 7.5% Due 4/15/2018	1,000	1,105	1,102
Mack-Cali Realty LP, 7.75% Due 8/15/2019	69	76	76
Prologis LP, 4.0% Due 1/15/2018	1,000	1,027	1,033
Senior Housing Prop Trust, 3.25% Due 5/1/2019	37	37	37
Senior Housing Prop Trust, 6.75% Due 4/15/2020	795	881	868
SL Green Realty Corp, 7.75% Due 3/15/2020	1,521	1,752	1,793
Total U.S. Corporate Bonds - 0.4%		5,011	5,042
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 3.2%	45,248,585	45,249	45,249
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
<i>Repurchase Agreements</i>			
BNP Paribas Securities Corp, 0.31% Due 3/1/2016	33	33	33
Citigroup Global Markets Inc, 0.32% Due 3/1/2016	68	68	68
Daiwa Capital Markets America, 0.35% Due 3/1/2016	145	145	145
Deutsche Bank Securities Inc, 0.32% Due 3/1/2016	28	28	28
HSBC Securities USA Inc, 0.29% Due 3/1/2016	80	80	80
Merrill Lynch Pierce Fenner & Smith Inc, 0.32% Due 3/1/2016	8	8	8
Mizuho Securities USA Inc, 0.32% Due 3/1/2016	117	117	117
Nomura Securities Int. Inc, 0.32% Due 3/1/2016	127	127	127
<i>Total Repurchase Agreements - 0.0%</i>		606	606

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

February 29, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Short-term Issues</i>			
Blackrock Cash Funds: Prime - Institutional Shares	103	103	103
Federated Money Market Management - Institutional Shares	98	98	98
Federated Treasury Obligation - Institutional Shares	6	6	6
Invesco Liquid Assets Portfolio	106	106	106
Morgan Stanley Institutional Liquidity Funds Government Portfolio	95	95	95
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	106	106	106
<i>Total Short-term Issues - 0.0%</i>		514	514
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 0.36% Due 3/1/2016	82	82	82
BNP Paribas, 0.37% Due 3/1/2016	90	90	90
Credit Agricole CIB, 0.3% Due 3/1/2016	74	74	74
Credit Industriel ET Commercial, 0.29% Due 3/1/2016	86	86	86
DNB Bank ASA, 0.27% Due 3/1/2016	88	88	88
DZ Bank AG, 0.27% Due 3/1/2016	87	87	87
Landesbank Baden-Wuerttemberg, 0.28% Due 3/1/2016	80	80	80
National Australia Bank Ltd, 0.25% Due 3/1/2016	76	76	76
Natixis, 0.3% Due 3/1/2016	90	90	90
Nordea Bank Finland PLC, 0.27% Due 3/1/2016	78	78	78
Skandinaviska Enskilda Banken AB, 0.28% Due 3/1/2016	90	90	90
Svenska Handelsbanken AB, 0.27% Due 3/1/2016	90	90	90
<i>Total Time Deposits - 0.0%</i>		90	90
Total Investments Made with Cash Collateral for Securities Loaned - 0.0%		2,131	2,131
Total Investments - 99.8%		<u>\$ 1,174,974</u>	<u>\$ 1,413,731</u>

See accompanying notes to financial statements.

Real Estate Pool

Statement of Operations - Unaudited
Period Ended February 29, 2016*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	\$ 69	\$ 387
Income distributions from real estate limited partnerships and funds	2,001	17,538
Dividends, net of foreign withholding taxes (\$24)	302	4,265
Fund closing interest	-	1,005
Net securities lending income	3	16
Total investment income	2,375	23,211
Expenses		
Investment advisor fees	(76)	(831)
Trustee fees	(1)	(3)
Custodian bank fees	(6)	(56)
Management fees	(34)	(268)
Fiduciary bond fees	-	(1)
Professional service fees	(51)	(365)
Management fees - external	(229)	(1,035)
Fund closing costs	-	(86)
Total expenses	(397)	(2,645)
Investment income, net	1,978	20,566
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	5,336	26,905
Foreign currency transactions	(100)	(1,217)
	5,236	25,688
Net change in unrealized appreciation (depreciation) on:		
Investments	(4,400)	11,981
Translation of assets and liabilities in foreign currencies	701	795
	(3,699)	12,776
Net gain from investments and foreign currency	1,537	38,464
Net increase in net assets from operations	\$ 3,515	\$ 59,030

**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 February 29, 2016*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 1,978	\$ 20,566
Net realized gain from investments and foreign currency transactions	5,236	25,688
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	(3,699)	12,776
Net increase in net assets from operations	3,515	59,030
Unit transactions		
Proceeds from sale of units	20,640	50,699
Amount paid for repurchase of units	(3)	(182,828)
Net increase (decrease) in net assets from unit transactions	20,637	(132,129)
Increase (decrease) in net assets	24,152	(73,099)
Net assets, beginning of period	1,392,296	1,489,547
Net assets, end of period	\$ 1,416,448	\$ 1,416,448
Unit data		
Units sold	1,526,713	3,825,754
Units repurchased	(222)	(13,886,258)
Net increase (decrease) in units	1,526,491	(10,060,504)

**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 February 29, 2016*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 3,515	\$ 59,030
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:		
Contributions to real estate limited partnerships and funds	(14,778)	(137,253)
Purchase of investments	(7,047)	(53,982)
Distributions from real estate limited partnerships and funds	6,569	94,589
Proceeds from disposition of investments	18,153	218,832
Purchases and sales of short-term investment securities, net	(20,424)	(7,665)
Net disbursement from foreign currency contracts	(1)	(6)
Increase in receivable for investments sold	(6,851)	(6,622)
Decrease in reclaimable foreign taxes withheld	9	15
Decrease (increase) in interest receivable	(15)	488
Decrease in dividends receivable	48	865
Increase in securities lending income receivable	(1)	-
Decrease in accrued expenses	(177)	(271)
Increase in payable for investments purchased	2,041	2,432
Net amortization (accretion)	(43)	239
Net realized gain from investments	(5,336)	(26,905)
Net realized loss from foreign currency transactions	100	1,217
Net change in unrealized appreciation (depreciation) on investments	4,400	(11,981)
Net change in unrealized appreciation (depreciation) on the translation of assets and liabilities in foreign currencies	(705)	(799)
Net cash provided by (used in) operating activities	(20,543)	132,223
Cash flows from financing activities		
Proceeds from units sold	20,640	50,699
Amount paid for repurchase of units	(3)	(182,828)
Net cash provided by (used in) financing activities	20,637	(132,129)
Net change in cash	94	94
Cash		
Beginning balance	-	-
Ending balance	\$ 94	\$ 94

**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 February 29, 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 February 29, 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 February 29, 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	\$ 99,194	\$ -	\$ -	\$ 99,194
Foreign currency contracts	-	2	-	2
Investments made with cash collateral				
for securities loaned	-	2,131	-	2,131
Short-term issue	45,249	-	-	45,249
U.S. corporate bonds	-	5,042	-	5,042
U.S. preferred stock	13,714	-	-	13,714
Total	158,157	7,175	-	165,332
Real estate limited partnerships and funds				1,248,401
Total				\$ 1,413,733

There were no transfers in or out of Levels 1 and 2 during the period ended February 29, 2016.

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at February 29, 2016.

Fair value of securities on loan	\$ 6,508		
Collateral received:	Cost	Fair Value	Unrealized Depreciation
Cash	\$ 2,130	\$ 2,130	\$ -
Non-cash		4,582	
Total		\$ 6,712	

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 February 29, 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	483,499	242,857	240,642
Value funds	701,000	342,270	358,730
Total	\$ 1,764,499	\$ 1,144,507	\$ 619,992

Real Estate Pool

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

NOTE 6. FOREIGN CURRENCY CONTRACTS

At February 29, 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	British Pound	2/26/2016	3/1/2016	20	\$ 28		\$ 28	\$ -
Long	British Pound	2/29/2016	3/2/2016	37	51		51	-
Long	Hong Kong Dollar	2/26/2016	3/1/2016	217	28		28	-
Long	Hong Kong Dollar	2/29/2016	3/2/2016	153	20		20	-
Long	Japanese Yen	2/25/2016	3/1/2016	652	6		6	-
Long	Japanese Yen	2/26/2016	3/2/2016	15,523	137		136	1
Long	Japanese Yen	2/29/2016	3/3/2016	9,200	82		82	-
Short	Australian Dollar	2/25/2016	3/1/2016		37	51	36	1
Short	Australian Dollar	2/25/2016	3/1/2016		3	4	3	-
Short	Australian Dollar	2/26/2016	3/2/2016		30	42	30	-
Short	Australian Dollar	2/29/2016	3/3/2016		19	26	19	-
Short	Japanese Yen	2/25/2016	3/1/2016		6	691	6	-
					<u>\$ 447</u>		<u>\$ 445</u>	<u>\$ 2</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 February 29, 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 February 29, 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		0.19
Net realized and unrealized gain on investment and foreign currency transactions		0.36
Total from investment operations		0.55
Net asset value at February 29, 2016	\$	13.55

Total Return (b) 4.2%

Supplemental Data:

Net assets, end of period	\$	1,416,448
Ratio to average net assets (c):		
Expenses		0.28%
Net investment income		2.14%
Portfolio turnover rate		13.88%

- (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 February 29, 2016.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 665,135
Public Employees' Retirement System	571,087
West Virginia Retiree Health Benefit Trust Fund	60,989
State Police Death, Disability and Retirement Fund	59,305
Deputy Sheriff's Retirement System	17,146
Judges' Retirement System	17,122
State Police Retirement System	13,477
Emergency Medical Services Retirement System	5,734
Wildlife Endowment Fund	5,455
Berkeley County Development Authority	612
Municipal Police Officers' and Firefighters' Retirement System	254
Municipal Policemen's or Firemen's Pension and Relief Funds	132
Total	\$ 1,416,448

Financial Statements - Unaudited

February 29, 2016

Hedge Fund Pool

Financial Statements - Unaudited February 29, 2016

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Hedge Fund Pool

Statement of Assets and Liabilities - Unaudited

February 29, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,270,900)	\$	1,504,829
Receivables:		
Investment funds redeemed		2,666
Accrued interest		<u>60</u>
Total assets		1,507,555

Liabilities

Accrued expenses		<u>158</u>
Net assets	\$	<u><u>1,507,397</u></u>

Unit data

Units outstanding		114,729,262
Net asset value, unit price	<u>\$</u>	<u><u>13.14</u></u>

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited
February 29, 2016
(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Hedge Funds			
<i>Directional Funds</i>			
Brevan Howard Fund Limited		\$ 38,256	\$ 54,636
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	59,393
Investment Objective - To achieve substantial capital appreciation in a wide range of asset classes using proprietary investment systems.			
Redemption Provisions - Monthly with 5 days prior written notice.			
A detail of the underlying investments is not available.			
Bridgewater Pure Alpha Major Markets, Ltd.		13,900	17,079
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	43,484
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>	174,592
<i>Equity Long/Short Funds</i>			
MW Eureka Fund		46,001	75,984
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	71,739
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)

February 29, 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	60,195
<i>Total Equity Long/Short Funds</i>		151,001	207,918
<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	28,328
<i>Total Event Driven Fund</i>		22,500	28,328
<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	46,327
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	46,427
<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	56,488
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	95,225

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

February 29, 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	88,892
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	103,612
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	44,483
HBK Multi-Strategy Offshore Fund, Ltd. Investment Objective - To deliver attractive absolute returns with relatively low volatility and low correlation to major market indices. Redemption Provisions - Quarterly with 90 days prior written notice. A detail of the underlying investments is not available.		100,000	95,338
Hudson Bay International Fund, Ltd. Investment Objective - To deliver an attractive rate of return by employing a variety of multiple absolute return strategies. Redemption Provisions - Quarterly with 65 days prior written notice. A detail of the underlying investments is not available.		80,000	75,658
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	66,278
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	44,123

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

February 29, 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	52,934
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	90,560
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	1,003
Tenor Opportunity Fund, Ltd. Investment Objective - To generate attractive risk-adjusted returns by employing a variety of strategies primarily focused on convertible arbitrage. Redemption Provisions - Quarterly with 60 days prior written notice subject to to maximum withdrawal provisions. A detail of the underlying investments is not available.		40,000	49,140
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	45,351
<i>Total Multiple Strategy Funds</i>		779,352	909,085
<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	62,972

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

February 29, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Menta Global Offshore Ltd.		75,000	75,504
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>75,504</u>
Total Hedge Funds - 99.8%		1,270,897	1,504,826
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 0.0%	2,782	<u>3</u>	<u>3</u>
Total Investments - 99.8%		<u>\$ 1,270,900</u>	<u>\$ 1,504,829</u>

See accompanying notes to financial statements.

Hedge Fund Pool

Statement of Operations - Unaudited
Period Ended February 29, 2016*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 1	\$ 4
Dividends	-	4
	<u>1</u>	<u>8</u>
Total investment income	1	8
Expenses		
Trustee fees	-	(3)
Custodian bank fees	(1)	(1)
Management fees	(38)	(300)
Fiduciary bond fees	(1)	(2)
Professional service fees	(41)	(330)
	<u>(81)</u>	<u>(636)</u>
Total expenses	(81)	(636)
Investment loss, net	(80)	(628)
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	-	14,354
Net change in unrealized appreciation (depreciation) on investments	(20,409)	(106,398)
	<u>(20,409)</u>	<u>(92,044)</u>
Net loss from investments	(20,409)	(92,044)
Net decrease in net assets from operations	\$ (20,489)	\$ (92,672)

**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 February 29, 2016*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (80)	\$ (628)
Net realized gain from investments	-	14,354
Net change in unrealized appreciation (depreciation) on investments	(20,409)	(106,398)
Net decrease in net assets from operations	(20,489)	(92,672)
Unit transactions		
Proceeds from sale of units	263	23,387
Amount paid for repurchase of units	(15,296)	(86,051)
Net decrease in net assets from unit transactions	(15,033)	(62,664)
Decrease in net assets	(35,522)	(155,336)
Net assets, beginning of period	1,542,919	1,662,733
Net assets, end of period	\$ 1,507,397	\$ 1,507,397
Unit data		
Units sold	19,674	1,714,164
Units repurchased	(1,148,651)	(6,306,243)
Net decrease in units	(1,128,977)	(4,592,079)

**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 February 29, 2016*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net decrease in net assets from operations	\$ (20,489)	\$ (92,672)
Adjustments to reconcile net decrease in net assets from operations to net cash provided by operating activities:		
Purchase of investment funds	-	(90,000)
Proceeds from redemption of investment funds	-	41,237
Purchases and sales of short-term investment securities, net	15,111	15,032
Increase in accrued interest	(1)	(4)
Decrease in dividends receivable	3	3
Decrease in receivable for investment funds redeemed	-	7,002
Decrease in advance on investments in other funds	-	90,000
Increase in accrued expenses	-	22
Net realized gain from investments	-	(14,354)
Net change in unrealized appreciation (depreciation) on investments	20,409	106,398
Net cash provided by operating activities	15,033	62,664
Cash flows from financing activities		
Proceeds from units sold	263	23,387
Amount paid for repurchase of units	(15,296)	(86,051)
Net cash used in financing activities	(15,033)	(62,664)
Net change in cash	-	-
Cash		
Beginning balance	-	-
Ending balance	\$ -	\$ -

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

Hedge Fund Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Hedge Fund Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

- Investments in hedge funds are not securities for which market quotations are readily available. The IMB has concluded that the net asset value reported by the underlying funds approximates the fair value of these investments and consequently these investments are carried at net asset value as a practical expedient for fair market value. These investments are redeemable with the fund at net asset value under the original terms of the agreements and operations of the underlying fund. However, it is possible that these redemption rights may be restricted or eliminated by the funds in the future in accordance with the underlying fund agreements. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the IMB's interests in the funds. Although a secondary market exists for these investments, it is not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the reported net asset value. It is therefore reasonably possible that if the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the net asset value of such investments is a reasonable estimate of fair value as of February 29, 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 February 29, 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 February 29, 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.

Assets	Level 1	Level 2	Level 3	Total
Short-term issue	\$ 3	\$ -	\$ -	\$ 3
Hedge funds				1,504,826
Total				\$ 1,504,829

There were no transfers in or out of Levels 1 and 2 during the period ended February 29, 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
Income from investment operations:		
Net investment loss		(0.01)
Net realized and unrealized loss on investment transactions		(0.78)
Total from investment operations		<u>(0.79)</u>
Net asset value at February 29, 2016	\$	<u>13.14</u>

Total Return (b) -5.7%

Supplemental Data:

Net assets, end of period	\$	1,507,397
Ratio to average net assets (c):		
Expenses		0.06%
Net investment income		-0.06%
Portfolio turnover rate		2.63%

- (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.

Hedge Fund Pool

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

NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at February 29, 2016.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 637,633
Public Employees' Retirement System	546,232
West Virginia Retiree Health Benefit Trust Fund	57,662
State Police Death, Disability and Retirement Fund	56,068
Coal Workers' Pneumoconiosis Fund	48,930
Public Employees Insurance Agency	35,870
Board of Risk and Insurance Management	25,392
West Virginia Department of Environmental Protection Agency	22,072
Deputy Sheriff's Retirement System	16,244
Judges' Retirement System	16,146
State Police Retirement System	12,776
Workers' Compensation Self-Insured Employer Security Risk Pool	10,815
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	6,432
Emergency Medical Services Retirement System	5,439
Wildlife Endowment Fund	5,141
Workers' Compensation Uninsured Employers' Fund	2,068
West Virginia Department of Environmental Protection Trust	1,527
Berkeley County Development Authority	576
Municipal Police Officers' and Firefighters' Retirement System	246
Municipal Policemen's or Firemen's Pension and Relief Funds	128
Total	<u>\$ 1,507,397</u>

Financial Statements - Unaudited

February 29, 2016

Opportunistic Debt Pool

**Financial Statements - Unaudited
February 29, 2016**

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Opportunistic Debt Pool

Statement of Assets and Liabilities - Unaudited

February 29, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$66,154)	\$	66,445
Dividends receivable		<u>7</u>
	Total assets	66,452

Liabilities

Accrued expenses		<u>9</u>
	Net assets	<u><u>\$ 66,443</u></u>

Unit data

Units outstanding		6,654,269
Net asset value, unit price	\$	<u><u>9.99</u></u>

See accompanying notes to financial statements.

Opportunistic Debt Pool

Schedule of Investments - Unaudited

February 29, 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		42,820	43,111
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 - 64.9%		42,820	43,111
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 35.1%	23,334,462	23,334	23,334
Total Investments - 100.0%		<u>\$ 66,154</u>	<u>\$ 66,445</u>

See accompanying notes to financial statements.

Opportunistic Debt Pool

Statement of Operations - Unaudited
For the period October 1, 2015 (inception date) to February 29, 2016*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Dividends	\$ 7	\$ 18
Total investment income	7	18
Expenses		
Management fees	(2)	(5)
Professional service fees	-	(141)
Total expenses	(2)	(146)
Investment income (loss), net	5	(128)
Unrealized gain from investments		
Net change in unrealized appreciation (depreciation) on investments	291	291
Net gain from investments	291	291
Net increase in net assets from operations	<u>\$ 296</u>	<u>\$ 163</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 February 29, 2016*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income (loss), net	\$ 5	\$ (128)
Net change in unrealized appreciation (depreciation) on investments	291	291
Net increase in net assets from operations	296	163
Unit transactions		
Proceeds from sale of units	378	66,644
Amount paid for repurchase of units	(364)	(364)
Net increase in net assets from unit transactions	14	66,280
Increase in net assets	310	66,443
Net assets, beginning of period	66,133	-
Net assets, end of period	\$ 66,443	\$ 66,443
Unit data		
Units sold	37,967	6,690,786
Units repurchased	(36,517)	(36,517)
Net increase in units	1,450	6,654,269

**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 February 29, 2016*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 296	\$ 163
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Contributions to direct lending fund	(8,910)	(42,820)
Purchases and sales of short-term investment securities, net	8,902	(23,334)
Decrease (increase) in dividends receivable	1	(7)
Increase (decrease) in accrued expenses	(12)	9
Net change in unrealized appreciation (depreciation) on investments	(291)	(291)
Net cash used in operating activities	(14)	(66,280)
Cash flows from financing activities		
Proceeds from units sold	378	66,644
Paid for repurchase of units	(364)	(364)
Net cash provided by financing activities	14	66,280
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 February 29, 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 February 29, 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 February 29, 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.

Assets	Level 1	Level 2	Level 3	Total
Short-term issue	\$ 23,334	\$ -	\$ -	\$ 23,334
Direct lending fund				43,111
Total				\$ 66,445

There were no transfers in or out of Levels 1 and 2 during the period ended February 29, 2016.

NOTE 4. COMMITMENTS

As of February 29, 2016, the IMB had made a commitment to a direct lending fund.

Fund Classification	Total Commitment	Funded Commitment	Unfunded Commitment
Direct lending fund	\$ 200,000	\$ 42,820	\$ 157,180

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
Income from investment operations:	
Net investment loss	(0.03)
Net unrealized gain on investment transactions	0.02
Total from investment operations	<u>(0.01)</u>
Net asset value at February 29, 2016	<u>\$ 9.99</u>
Total Return (b)	0.1%
Supplemental Data:	
Net assets, end of period	\$ 66,443
Ratio to average net assets (c):	
Expenses	0.87%
Net investment income	-0.76%
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.

Opportunistic Debt Pool

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

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at February 29, 2016.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 18,171
Public Employees' Retirement System	15,848
Workers' Compensation Old Fund	14,169
Revenue Shortfall Reserve Fund - Part B	4,043
Revenue Shortfall Reserve Fund	3,263
West Virginia Retiree Health Benefit Trust Fund	1,729
Coal Workers' Pneumoconiosis Fund	1,701
State Police Death, Disability and Retirement Fund	1,603
Public Employees Insurance Agency	1,430
Board of Risk and Insurance Management	884
West Virginia Department of Environmental Protection Agency	876
Deputy Sheriff's Retirement System	482
Judges' Retirement System	472
State Police Retirement System	382
Workers' Compensation Self-Insured Employer Security Risk Pool	378
West Virginia Prepaid Tuition Trust Fund	359
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	225
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>\$ 66,443</u>