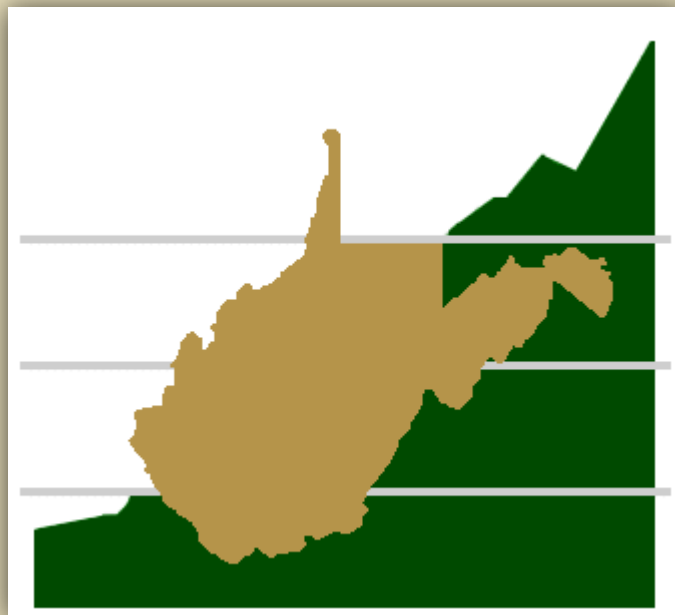


West Virginia

Investment Management Board



Financial Statements

March 31, 2016

West Virginia Investment Management Board

Financial Statements – Unaudited

March 31, 2016

ORDER OF PRESENTATION

Large Cap Domestic Equity

Non-Large Cap Domestic Equity

International Qualified

International Nonqualified

International Equity

Short-Term Fixed Income

Total Return Fixed Income

Core Fixed Income

TIPS

TRS Annuity

Private Equity

Real Estate

Hedge Fund

Opportunistic Debt

Financial Statements - Unaudited

March 31, 2016

Large Cap Domestic Equity Pool

Financial Statements - Unaudited March 31, 2016

Table of Contents

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

Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,524,730), including securities on loan of \$193,514 (Note 5)	\$	3,327,738
Cash pledged as collateral for futures contracts		2,738
Receivables:		
Investments sold		118,404
Dividends		3,885
Securities lending income		42
Unrealized appreciation on futures contracts (Note 6)		<u>471</u>
Total assets		3,453,278

Liabilities

Accrued expenses		967
Payable for investments purchased		2,522
Payable upon return of securities loaned (Note 5)		<u>76,163</u>

Total liabilities 79,652

Net assets \$ 3,373,626

Unit data

Units outstanding		147,528,199
Net asset value, unit price	\$	<u><u>22.87</u></u>

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited

March 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Common Stock			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	17,900	\$ 1,521	\$ 2,578
Airgas Inc	5,700	369	807
Alcoa Inc	116,400	1,411	1,115
Ball Corporation	95,500	5,504	6,808
CF Industries Holdings Inc	24,400	620	765
Dow Chemical Company	233,400	9,829	11,871
Eastman Chemical Company	26,900	1,333	1,943
Ecolab Inc	97,100	7,499	10,829
EI DuPont de Nemours Co	78,000	2,961	4,939
FMC Corporation	12,500	466	505
Freeport-McMoran Inc	116,800	3,486	1,208
International Paper Company	37,700	1,016	1,547
Intl Flavors & Fragrances Inc	25,800	2,207	2,935
LyondellBasell Industries NV	157,300	11,529	13,462
Martin Marietta Materials Inc	35,200	5,164	5,615
Monsanto Company	40,500	3,432	3,553
Newmont Mining Corp	47,700	2,190	1,268
Nucor Corporation	30,300	1,360	1,433
Owens-Illinois Inc	14,700	382	235
PPG Industries Inc	43,700	2,553	4,872
Praxair Inc	26,000	2,474	2,976
Sealed Air Corporation	123,100	5,393	5,910
Sherwin-Williams Co	12,400	2,018	3,530
The Mosaic Company	29,600	1,587	799
Vulcan Materials Company	101,700	9,197	10,736
WestRock Company	24,430	1,062	954
<i>Total Basic Materials - 3.1%</i>		86,563	103,193
<i>Capital Goods</i>			
3M Co	75,000	8,007	12,497
ADT Corp	14,100	342	582
Allegion PLC	61,366	3,576	3,910
American Airlines Group Inc	53,400	2,978	2,190
Ametek Inc	95,600	4,745	4,778
Automatic Data Processing Inc	137,000	7,820	12,290
Avery Dennison Corp	61,800	3,651	4,456
Boeing Company	81,200	7,570	10,308
C. H. Robinson Worldwide Inc	21,000	1,317	1,559
Caterpillar Inc	53,400	3,769	4,087
Cintas Corp	70,700	3,716	6,350
CSX Corp	85,300	1,594	2,196
Cummins Inc	15,300	1,089	1,682
Danaher Corp	72,300	4,403	6,858
Deere & Company	26,500	1,545	2,040
Delta Air Lines	165,400	5,685	8,052
Dover Corp	13,400	559	862
Dun & Bradstreet Corp	3,600	296	371
Eaton Corp PLC	42,169	2,396	2,638
Emerson Electric Co	57,300	2,774	3,116
Expeditors Intl of Washington	43,800	1,863	2,138
Fastenal Company	26,200	711	1,284
FedEx Corp	31,200	3,497	5,077
Fluor Corporation	12,900	505	573
Fluor Corporation	11,800	613	634
General Dynamics Corp	109,500	12,382	14,385
General Electric Company	1,176,481	26,850	37,400
Honeywell International	74,900	4,545	8,393
Hunt JB Transport Services Inc	8,600	706	724
Illinois Tool Works Inc	32,000	1,749	3,278
Ingersoll-Rand PLC	23,900	921	1,482
Iron Mountain Inc	16,144	350	547
Jacobs Engineering Group Inc	11,500	534	501
Kansas City Southern	9,700	1,078	829

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
L-3 Communications Hldgs Inc	6,700	520	794
Lockheed Martin Corp	98,700	14,321	21,862
Masco Corporation	208,000	5,412	6,542
Norfolk Southern Corp	27,600	1,687	2,298
Northrop Grumman Corp	92,000	10,623	18,207
PACCAR Inc	31,000	1,299	1,695
Parker-Hannifin Corporation	12,200	826	1,355
Pentair PLC	16,609	683	901
Pitney Bowes Inc	17,600	395	379
Quanta Services Inc	12,800	305	289
Raytheon Company	104,000	8,891	12,754
Republic Services Inc	158,200	6,008	7,538
Robert Half International Inc	12,500	342	582
Rockwell Automation Inc	12,000	785	1,365
Rockwell Collins Inc	19,300	1,351	1,780
Roper Industries Inc	42,000	5,089	7,676
Ryder System Inc	5,300	251	343
Snap-On Inc	43,700	5,687	6,860
Southwest Airlines Co	200,900	4,105	9,000
Stanley Black & Decker Inc	53,177	4,811	5,595
Stericycle Inc	12,600	1,165	1,590
Textron Inc	23,400	492	853
Tyco International Ltd	37,800	926	1,388
Union Pacific Corp	129,300	8,283	10,286
United Continental Holdings	33,500	1,919	2,005
United Parcel Service Inc	66,800	4,906	7,045
United Rentals Inc	8,900	1,039	553
United Technologies Corp	69,800	5,475	6,987
W.W. Grainger Inc	4,900	695	1,144
Waste Management Inc	45,400	1,704	2,679
Xylem Inc	47,800	1,667	1,955
<i>Total Capital Goods - 9.3%</i>		225,798	312,367
<i>Communication Services</i>			
AT&T Inc	700,081	22,523	27,422
CenturyLink Inc	47,743	1,573	1,526
Cisco Systems Inc	554,700	12,316	15,792
Crown Castle Intl Corporation	42,000	2,645	3,633
Frontier Communications Corp	97,786	730	547
Verizon Communications	452,949	18,797	24,495
<i>Total Communication Services - 2.2%</i>		58,584	73,415
<i>Consumer Discretionary</i>			
Advance Auto Parts Inc	25,800	4,080	4,137
Amazon.com Inc	56,200	19,973	33,363
AutoNation Inc	25,400	1,333	1,186
AutoZone Inc	12,300	6,708	9,799
Bed Bath & Beyond Inc	13,900	639	690
Best Buy Co Inc	27,100	1,007	879
Borg-Warner Inc	20,200	760	776
Cablevision Systems Corp	171,500	4,260	5,660
CarMax Inc	16,800	414	858
Carnival Corp	102,300	4,436	5,398
CBS Corp	37,358	853	2,058
Chipotle Mexican Grill Inc	2,600	1,013	1,225
Coach Inc	24,500	921	982
Comcast Corp	511,450	16,799	31,239
Darden Restaurants Inc	75,500	4,068	5,006
Delphi Automotive PLC	144,100	7,896	10,810
Discovery Communications Inc	33,800	758	935
Dollar General Corp	26,900	1,412	2,303
Dollar Tree Inc	34,936	2,059	2,881
DR Horton Inc	183,800	4,666	5,556
eBay Inc	221,600	4,659	5,287
Expedia Inc	44,750	4,101	4,825

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Ford Motor Company	348,700	4,018	4,707
GameStop Corp	78,300	2,862	2,484
Gap Inc	19,000	459	559
Garmin Ltd	10,900	469	436
General Motors Co	125,500	4,446	3,944
Genuine Parts Company	14,300	723	1,421
Goodyear Tire & Rubber Co	185,800	5,356	6,128
Hanesbrands Inc	60,800	2,008	1,723
Harley-Davidson Inc	16,900	575	867
Harman Intl Industries Inc	6,500	297	579
Hasbro Inc	74,800	5,262	5,991
Home Depot Inc	248,500	15,213	33,157
Interpublic Group of Co Inc	113,100	1,650	2,596
Johnson Controls Inc	60,600	1,898	2,362
Kohl's Corporation	18,000	987	839
L Brands Inc	141,500	11,119	12,425
Leggett & Platt Inc	60,000	2,305	2,904
Lennar Corporation	70,300	2,937	3,400
Lowe's Companies Inc	176,400	8,491	13,362
Macys Retail Holdings Inc	28,000	592	1,235
Marriott International Inc	111,880	7,347	7,964
Mattel Inc	75,400	2,107	2,535
McDonald's Corporation	113,300	9,844	14,240
Michael Kors Holdings Ltd	16,000	1,312	911
Mohawk Industries Inc	34,600	6,095	6,605
Neilsen Holdings PLC	57,300	2,513	3,017
Netflix Inc	174,000	14,304	17,788
Newell Rubbermaid Inc	196,600	6,720	8,707
News Corporation	41,975	354	541
Nike Inc	245,000	10,284	15,060
Nordstrom Inc	11,800	531	675
Omnicom Group Inc	22,000	1,015	1,831
O'Reilly Automotive Inc	60,200	8,636	16,474
Outfront Media Inc	2	-	-
Priceline.com Inc	6,910	5,563	8,907
PulteGroup Inc	31,100	364	582
PVH Corp	8,100	981	802
Ralph Lauren Corp	5,300	559	510
Ross Stores Inc	88,900	3,257	5,147
Royal Caribbean Cruises Ltd	91,100	6,757	7,484
Scripps Networks Interactive	9,700	416	635
Signet Jewelers Ltd	8,600	1,040	1,067
Staples Inc	57,600	1,184	635
Starbucks Corp	317,600	13,570	18,961
Starwood Hotels & Resorts Inc	14,700	667	1,226
Target Corp	94,600	6,041	7,784
TEGNA Inc	20,200	240	474
Tiffany & Co	10,400	510	763
Time Warner Cable Inc	82,600	8,596	16,902
Time Warner Inc	124,500	5,675	9,032
TJX Companies Inc	68,700	2,197	5,383
Tractor Supply Company	48,600	4,215	4,396
TripAdvisor Inc	10,950	398	728
Twenty-First Century Fox	139,800	2,738	3,910
Under Armour Inc	112,200	8,384	9,518
Urban Outfitters Inc	9,000	277	298
VF Corp	170,800	8,912	11,061
Viacom Inc	30,300	1,189	1,251
Walt Disney Company	268,200	15,843	26,635
Whirlpool Corporation	7,200	590	1,298
Wyndham Worldwide Corporation	9,600	158	734
Wynn Resorts Limited	7,700	763	719
Yum Brands Inc	67,800	4,152	5,549
<i>Total Consumer Discretionary -14.4%</i>		<u>340,780</u>	<u>485,711</u>

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Consumer Staples</i>			
Altria Group Inc	467,720	17,385	29,307
Archer-Daniels-Midland Co	65,900	2,153	2,393
Brown Forman Corp	81,800	6,944	8,055
Campbell Soup Co	59,800	3,035	3,815
Church & Dwight Company Inc	21,000	1,801	1,936
Clorox Company	85,400	7,724	10,766
Coca-Cola Company	416,800	13,970	19,335
Coca-Cola Enterprises Inc	73,400	3,126	3,724
Colgate-Palmolive Co	102,000	5,051	7,206
ConAgra Foods Inc	123,700	4,072	5,519
Constellation Brands Inc	132,200	8,701	19,974
Costco Wholesale Corp	92,600	9,900	14,592
CVS Health Corp	286,876	16,464	29,758
Dr Pepper Snapple Group Inc	143,800	9,540	12,859
Estee Lauder Companies Inc	51,800	3,401	4,885
General Mills Inc	147,700	6,798	9,357
Hershey Company	13,300	738	1,225
Hormel Foods Corp	195,700	5,581	8,462
JM Smucker Company	20,000	1,858	2,597
Kellogg Company	56,800	3,738	4,348
Kimberly Clark Corporation	100,200	9,039	13,478
Kraft Heinz Co	61,566	2,728	4,837
Kroger Co	492,800	10,358	18,850
McCormick & Company Inc	50,800	3,958	5,054
Mead Johnson Nutrition Co	17,409	677	1,479
Molson Coors Brewing Co	33,900	2,298	3,261
Mondelez International	286,400	9,426	11,490
Monster Beverage Corp	35,200	3,906	4,695
PepsiCo Inc	205,664	15,463	21,076
Philip Morris Intl Inc	160,400	10,374	15,737
Procter & Gamble Company	306,032	20,870	25,189
Reynolds American Inc	443,886	13,989	22,332
Sysco Corp	60,700	1,830	2,837
Tyson Foods Inc	78,300	2,767	5,219
Walgreen Boots Alliance Inc	165,800	9,574	13,967
Wal-Mart Stores Inc	141,000	8,403	9,657
Whole Foods Market Inc	28,000	893	871
<i>Total Consumer Staples - 11.3%</i>		258,533	380,142
<i>Energy</i>			
Anadarko Petroleum Corp	47,200	3,098	2,198
Apache Corporation	34,200	3,001	1,669
Baker Hughes Inc	40,909	2,023	1,793
Cabot Oil & Gas Corporation	39,900	513	906
California Resources Corp	1,928	1	2
Cameron International Corp	85,400	5,147	5,726
Chesapeake Energy Corp	51,000	1,274	210
Chevron Corporation	169,500	15,388	16,170
Cimarex Energy Co	43,500	4,671	4,231
Columbia Pipeline Group Inc	37,300	510	936
Concho Resources Inc	23,800	2,205	2,405
ConocoPhillips	111,480	5,811	4,489
Devon Energy Corporation	47,600	2,667	1,306
Diamond Offshore Drilling Inc	6,100	588	133
EOG Resources Inc	49,100	2,912	3,564
EQT Corp	14,500	733	975
Exxon Mobil Corporation	576,094	43,521	48,156
First Solar Inc	6,200	800	425
FMC Technologies Inc	22,400	730	613
Halliburton Company	78,900	2,710	2,818
Helmerich & Payne Inc	11,200	599	658
Hess Corp	22,900	1,285	1,206
Kinder Morgan Inc	168,128	6,432	3,003
Marathon Oil Corp	78,700	1,627	877

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Marathon Petroleum Corporation	149,200	5,810	5,547
Murphy Oil Corporation	15,500	747	390
National-Oilwell Varco Inc	32,600	1,513	1,014
Newfield Exploration Company	115,500	4,384	3,840
Noble Energy Inc	38,200	1,557	1,200
Occidental Petroleum Corp	75,000	5,736	5,132
ONEOK Inc	20,300	656	606
Phillips 66	120,940	8,254	10,472
Pioneer Natural Resources Co	15,000	1,335	2,111
Range Resources Corporation	16,100	935	521
Schlumberger Ltd	112,497	8,044	8,297
Southwestern Energy Company	33,700	1,367	272
Spectra Energy Corp	59,300	1,333	1,815
Tesoro Corporation	91,500	7,371	7,870
Transocean Ltd	245,300	3,459	2,242
Valero Energy Corporation	123,100	6,410	7,896
Williams Companies Inc	87,900	2,824	1,413
<i>Total Energy - 4.9%</i>		169,981	165,107
<i>Financial Services</i>			
Affiliated Managers Group Inc	4,900	1,001	796
AFLAC Inc	56,500	2,933	3,567
Allstate Corp	227,100	10,557	15,300
American Express Co	73,300	3,570	4,501
American International Group	214,800	10,222	11,610
American Tower Corporation	60,200	4,308	6,163
Ameriprise Financial Inc	16,600	775	1,561
Aon PLC	34,600	2,085	3,614
Apartment Investment & Mgmt Co	81,200	2,672	3,396
Assurant Inc	51,100	3,827	3,942
Avalonbay Communities Inc	40,900	5,989	7,779
Bank of America Corporation	1,368,977	19,834	18,509
Bank of New York Mellon Corp	270,400	10,175	9,959
BB&T Corporation	121,400	3,969	4,039
Berkshire Hathaway Inc	238,296	23,706	33,809
BlackRock Inc	12,788	3,098	4,355
Boston Properties Inc	13,900	1,104	1,766
Capital One Financial Corp	109,200	7,107	7,569
CBRE Group Inc	44,500	1,038	1,282
Charles Schwab Corp	335,300	8,044	9,395
CHUBB Ltd	50,795	4,405	6,052
Cincinnati Financial Corp	58,800	3,220	3,843
Citigroup Inc	371,760	18,713	15,521
Citizens Financial Group Inc	95,500	1,996	2,001
CME Group Inc	118,300	9,396	11,363
Comerica Inc	28,700	1,053	1,087
Discover Financial Services	166,800	7,159	8,493
E*Trade Financial Corporation	218,820	5,799	5,359
Equifax Inc	89,800	6,339	10,263
Equity Residential	100,700	6,319	7,556
Essex Property Trust Inc	30,400	6,090	7,109
Extra Space Storage Inc	64,600	5,629	6,038
Federal Realty Investment Trst	17,300	2,605	2,700
Fifth Third Bancorp	241,700	3,956	4,034
Franklin Resources Inc	34,800	1,171	1,359
General Growth Properties Inc	52,500	1,149	1,561
Goldman Sachs Group Inc	69,200	11,462	10,863
H&R Block Inc	50,600	1,392	1,337
Hartford Financial Services Gp	225,700	9,015	10,400
HCP Inc	41,700	1,491	1,359
Host Hotels & Resorts Inc	71,962	967	1,202
Huntington Bancshares Inc	484,400	4,992	4,621
Intercontinental Exchange Inc	32,631	6,733	7,673
Invesco Limited	36,300	714	1,117
JP Morgan Chase & Co	514,153	24,345	30,448

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
KeyCorp	111,600	1,109	1,232
Kimco Realty Corporation	54,000	1,001	1,554
Legg Mason Inc	8,700	270	302
Leucadia National Corporation	31,600	805	511
Lincoln National Corp	44,300	1,799	1,737
Loews Corp	24,900	893	953
M & T Bank Corporation	42,201	4,698	4,684
Macerich Company	32,900	2,386	2,607
Marsh & McLennan Cos Inc	185,100	7,174	11,252
MasterCard Inc	161,800	9,829	15,290
McGraw-Hill Financial Inc	132,200	8,342	13,085
MetLife Inc	132,300	5,714	5,813
Moody's Corp	86,600	6,374	8,362
Morgan Stanley	269,600	8,738	6,743
Nasdaq OMX Group Inc	92,900	3,977	6,167
Navigent Corporation	36,600	206	438
Northern Trust Corp	71,400	4,776	4,653
PayPal Holdings Inc	162,000	4,269	6,253
People's United Financial Inc	216,800	3,457	3,454
PNC Financial Services	76,400	5,650	6,461
Principal Financial Group Inc	68,500	2,756	2,702
Progressive Corp	248,600	7,279	8,736
Prologis Inc	47,700	1,529	2,107
Prudential Financial Inc	66,500	4,240	4,803
Public Storage	31,800	5,655	8,771
Realty Income Corp	23,500	1,183	1,469
Regions Financial Corp	223,100	1,694	1,751
Simon Property Group Inc	38,916	5,001	8,082
SL Green Realty Corp	9,200	1,233	891
State Street Corp	59,000	3,595	3,453
SunTrust Banks Inc	125,300	4,426	4,521
Synchrony Financial	142,247	4,392	4,077
T Rowe Price Group Inc	22,700	1,261	1,668
Torchmark Corporation	94,100	4,257	5,096
Travelers Cos Inc	86,600	7,171	10,107
UDR Inc	46,200	1,622	1,780
Unum Group	74,000	2,104	2,288
US Bancorp	305,500	9,936	12,400
Ventas Inc	30,000	1,425	1,889
Visa Inc	337,300	11,539	25,797
Vornado Realty Trust	15,940	1,100	1,505
Wells Fargo & Company	721,700	26,334	34,901
Welltower Inc	32,400	1,843	2,247
Western Union Company	68,700	1,119	1,325
Weyerhaeuser Company	71,879	1,616	2,227
Willis Towers Watson PLC	19,621	2,384	2,328
XL Group PLC	128,100	4,219	4,714
Zions Bancorporation	154,300	4,044	3,736
<i>Total Financial Services - 17.3%</i>		478,548	583,193
<i>Health Care</i>			
Abbott Laboratories	200,600	7,081	8,391
AbbVie Inc	234,200	9,863	13,378
Aetna Inc	172,029	11,820	19,327
Agilent Technologies Inc	29,600	787	1,180
Alexion Pharmaceuticals Inc	26,800	3,333	3,731
Allergan PLC	94,169	19,552	25,240
AmerisourceBergen Corp	149,500	10,020	12,939
Amgen Inc	94,777	9,289	14,210
Anthem Inc	147,900	14,650	20,557
Baxalta Inc	60,500	1,784	2,444
Baxter International Inc	51,100	1,618	2,099
Becton Dickinson & Company	60,208	6,485	9,141
Biogen Inc	19,600	2,697	5,102
Boston Scientific Corp	302,800	3,942	5,696

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Bristol-Myers Squibb Company	154,342	5,213	9,859
Cardinal Health Inc	127,200	8,085	10,424
Celgene Corporation	120,400	8,515	12,051
Centene Corp	15,800	989	973
Cerner Corporation	28,000	939	1,483
CIGNA Corporation	136,700	11,434	18,761
CR Bard Inc	20,200	2,807	4,094
DaVita HealthCare Partners Inc	17,900	813	1,314
DENTSPLY SIRONA Inc	83,700	4,783	5,158
Edwards Lifesciences Corp	111,200	6,926	9,809
Eli Lilly and Company	187,500	11,233	13,502
Endo International PLC	19,500	1,577	549
Express Scripts Holding Co	85,268	5,336	5,857
Gilead Sciences Inc	227,600	11,018	20,907
HCA Holdings Inc	65,100	4,641	5,081
Hologic Inc	23,000	794	794
Humana Inc	21,600	1,821	3,952
Illumina Inc	13,600	2,397	2,205
Intuitive Surgical Inc	3,400	1,125	2,044
Johnson & Johnson	353,000	26,105	38,195
Laboratory Corp of Amer Hldgs	15,000	1,410	1,757
Mallinckrodt PLC	11,200	819	686
McKesson Corp	61,900	9,223	9,734
Medtronic PLC	158,176	11,871	11,863
Merck & Co Inc	267,380	10,855	14,147
Mylan NV	37,900	2,250	1,757
Patterson Companies Inc	14,400	530	670
PerkinElmer Inc	77,300	3,613	3,823
Perrigo Co PLC	12,900	2,035	1,650
Pfizer Inc	793,037	19,490	23,506
Quest Diagnostics Inc	12,700	690	907
Regeneron Pharmaceuticals Inc	37,800	15,087	13,625
Schein Henry Inc	26,200	3,830	4,523
St Jude Medical Inc	27,000	1,116	1,485
Stryker Corporation	40,200	2,818	4,313
Tenet Healthcare Corporation	9,175	230	265
Thermo Fisher Scientific Inc	97,500	9,277	13,805
UnitedHealth Group Inc	184,700	12,617	23,808
Universal Health Services Inc	67,800	7,680	8,456
Varian Medical Systems Inc	9,100	407	728
Vertex Pharmaceuticals Inc	56,800	5,799	4,515
Waters Corporation	20,500	2,109	2,704
Zimmer Holdings Inc	16,000	957	1,706
Zoetis Inc	192,799	8,320	8,547
<i>Total Health Care - 13.9%</i>		352,505	469,427
<i>Technology</i>			
Accenture PLC	105,100	8,753	12,129
Activision Blizzard Inc	374,900	11,957	12,687
Adobe Systems Inc	82,600	5,262	7,748
Akamai Technologies Inc	62,600	3,447	3,479
Alliance Data Systems Corp	6,000	1,543	1,320
Alphabet Inc	68,578	29,988	51,710
Amphenol Corp	49,500	1,870	2,862
Analog Devices Inc	33,100	1,208	1,959
Apple Inc	899,900	48,446	98,080
Applied Materials Inc	104,400	1,465	2,211
Autodesk Inc	19,600	603	1,143
Broadcom LTD	106,753	9,856	16,493
CA Inc	28,200	532	868
Citrix Systems Inc	38,600	2,452	3,033
Cognizant Tech Solutions Corp	101,700	4,720	6,377
Corning Inc	98,400	1,662	2,056
CSRA Inc	12,300	318	331
Electronic Arts Inc	238,000	13,754	15,734

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
EMC Corporation	211,600	4,426	5,639
Equinix Inc	27,129	7,300	8,972
F5 Networks Inc	29,300	3,664	3,101
Facebook Inc	359,700	24,089	41,042
Fidelity Ntl Information Svcs	134,700	6,339	8,528
Fiserv Inc	168,200	8,706	17,254
FLIR Systems Inc	12,700	355	418
Harris Corporation	18,900	1,070	1,472
Hewlett Packard Enterprise	152,600	2,902	2,706
HP Inc	152,400	2,636	1,878
IBM Corporation	79,500	10,900	12,040
Intel Corporation	573,200	14,462	18,543
Intuit Inc	78,000	5,575	8,113
Juniper Networks Inc	207,200	5,766	5,286
KLA-Tencor Corporation	14,500	595	1,056
Lam Research Corporation	49,650	3,366	4,101
Level 3 Communications Inc	25,900	1,232	1,369
Linear Technology Corp	21,200	685	945
Microchip Technology Inc	19,800	619	954
Micron Technology Inc	100,700	1,084	1,054
Microsoft Corporation	1,157,602	38,852	63,934
Motorola Solutions Inc	33,018	2,079	2,499
NetApp Inc	27,800	889	759
NVIDIA Corporation	172,200	3,874	6,135
Oracle Corporation	283,300	7,738	11,590
Paychex Inc	61,200	2,458	3,305
Qorvo Inc	10,800	886	544
Qualcomm Inc	134,100	7,043	6,858
Red Hat Inc	78,300	4,995	5,834
Salesforce.com Inc	68,500	2,955	5,057
SanDisk Corporation	18,100	700	1,377
Seagate Technology PLC	26,600	763	916
Skyworks Solutions Inc	72,000	6,500	5,609
Symantec Corporation	56,700	936	1,042
TE Connectivity Ltd	32,700	1,316	2,025
Teradata Corporation	14,300	540	375
Texas Instruments Inc	90,000	2,862	5,168
Total System Services Inc	130,300	6,079	6,200
VeriSign Inc	81,200	6,340	7,189
Verisk Analytics Inc	30,900	2,430	2,470
Western Digital Corp	21,600	1,046	1,020
Xerox Corporation	83,895	714	936
Xilinx Inc	88,800	3,823	4,212
Yahoo! Inc	77,400	1,668	2,849
<i>Total Technology - 15.8%</i>		361,093	532,594
<i>Utilities</i>			
AES Corporation	61,900	843	730
AGL Resources Inc	10,500	432	684
Ameren Corporation	48,800	1,881	2,445
American Electric Power Co Inc	73,800	3,142	4,900
American Water Works Co Inc	31,900	2,173	2,199
CenterPoint Energy Inc	42,300	656	885
CMS Energy Corporation	143,700	4,181	6,099
Consolidated Edison Inc	49,300	2,946	3,777
Dominion Resources Inc	57,700	2,883	4,334
DTE Energy Company	79,300	5,254	7,189
Duke Energy Corp	67,207	3,990	5,422
Edison International	64,100	3,197	4,608
Entergy Corporation	17,700	1,335	1,403
Eversource Energy	42,896	1,714	2,503
Exelon Corp	84,147	3,433	3,018
FirstEnergy Corp	40,138	1,688	1,444
NextEra Energy Inc	97,700	7,085	11,562
NiSource Inc	296,600	4,323	6,988

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
NRG Energy Inc	31,400	785	409
PG&E Corp	58,000	2,593	3,464
Pinnacle West Capital Corp	18,300	949	1,374
PPL Corporation	177,400	5,688	6,754
Public Service Enterprise Grp	88,400	3,180	4,167
SCANA Corporation	41,000	2,349	2,876
Sempra Energy	119,800	9,473	12,465
Southern Company	92,700	3,646	4,795
TECO Energy Inc	90,100	2,170	2,480
WEC Energy Group Inc	121,707	5,267	7,312
Xcel Energy Inc	100,800	3,001	4,215
<i>Total Utilities - 3.4%</i>		90,257	120,501
Total Common Stock - 95.6%		2,422,642	3,225,650
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund	12,953,108	12,953	12,953
Dreyfus Treasury Prime Cash Management Institutional Fund	12,971,680	12,972	12,972
Total Short-term Issues - 0.8%		25,925	25,925
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
<i>Repurchase Agreements</i>			
BNP Paribas Securities Corp, 0.35% Due 4/1/2016	695	695	695
Citigroup Global Markets Inc, 0.35% Due 4/1/2016	1,756	1,756	1,756
Daiwa Capital Markets America, 0.28% Due 4/1/2016	8,467	8,467	8,467
Deutsche Bank Securities Inc, 0.29% Due 4/1/2016	11,425	11,425	11,425
HSBC Securities USA Inc, 0.35% Due 4/1/2016	525	525	525
Merrill Lynch Pierce Fenner & Smith Inc, 0.43% Due 4/1/2016	891	891	891
Nomura Securities Int. Inc, 0.32% Due 4/1/2016	18,090	18,090	18,090
<i>Total Repurchase Agreements - 1.2%</i>		41,849	41,849
<i>Short-term Issues</i>			
Blackrock Cash Funds: Prime - Institutional Shares	3,006	3,006	3,006
Federated Money Market Management - Institutional Shares	4,282	4,282	4,282
Federated Treasury Obligation - Institutional Shares	1,528	1,528	1,528
Fidelity Institutional Money Market Government Portfolio	2,943	2,943	2,943
Fidelity Institutional Money Market Prime Money Market Portfolio	3,080	3,080	3,080
Invesco Government & Agency Portfolio	2,292	2,292	2,292
Invesco Liquid Assets Portfolio	3,014	3,014	3,014
Invesco Treasury Portfolio	1,547	1,547	1,547
Morgan Stanley Institutional Liquidity Funds Government Portfolio	3,282	3,282	3,282
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	3,230	3,230	3,230
<i>Total Short-term Issues - 0.8%</i>		28,204	28,204
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 0.23% Due 4/1/2016	3,145	3,145	3,145
BNP Paribas, 0.23% Due 4/1/2016	2,965	2,965	2,965
<i>Total Time Deposits - 0.2%</i>		6,110	6,110
Total Investments Made with Cash Collateral for Securities Loaned - 2.2%		76,163	76,163
Total Investments - 98.6%		\$ 2,524,730	\$ 3,327,738

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

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

	Month	Year To Date
Investment income		
Dividends	\$ 6,652	\$ 52,696
Net securities lending income	42	306
Total investment income	6,694	53,002
Expenses		
Investment advisor fees	(68)	(2,834)
Trustee fees	(1)	(8)
Custodian bank fees	(10)	(75)
Management fees	(79)	(712)
Fiduciary bond fees	-	(4)
Professional service fees	(17)	(139)
Total expenses	(175)	(3,772)
Investment income, net	6,519	49,230
Realized and unrealized gain (loss) from investments		
Net realized gain (loss) from:		
Investments	23,289	67,115
Futures contracts	206	(1,999)
	23,495	65,116
Net change in unrealized appreciation (depreciation) on:		
Investments	170,828	(67,963)
Futures contracts	967	674
	171,795	(67,289)
Net gain (loss) from investments	195,290	(2,173)
Net increase in net assets from operations	\$ 201,809	\$ 47,057

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

	Month	Year To Date
Operations		
Investment income, net	\$ 6,519	\$ 49,230
Net realized gain from investments	23,495	65,116
Net change in unrealized appreciation (depreciation) on investments	171,795	(67,289)
Net increase in net assets from operations	201,809	47,057
Unit transactions		
Proceeds from sale of units	35,225	154,199
Amount paid for repurchase of units	(11,301)	(247,122)
Net increase (decrease) in net assets from unit transactions	23,924	(92,923)
Increase (decrease) in net assets	225,733	(45,866)
Net assets, beginning of period	3,147,893	3,419,492
Net assets, end of period	\$ 3,373,626	\$ 3,373,626
Unit data		
Units sold	1,638,346	6,890,058
Units repurchased	(525,637)	(11,061,940)
Net increase (decrease) in units	1,112,709	(4,171,882)

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

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 March 31, 2016.

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

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

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

The table below presents the fair value of the derivative financial instruments recorded in the Statement of Assets and Liabilities as of March 31, 2016:

Derivative Type	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Equity contracts	Unrealized appreciation on futures contracts	\$ 471		\$ -

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 March 31, 2016:

Derivative Type	Statement of Operations Location	Realized Gain (Loss)	Statement of Operations Location	Change in Unrealized Appreciation (Depreciation)
Equity contracts			Change in unrealized appreciation (depreciation) on futures contracts	
	Net realized gain (loss) from futures contracts	<u>\$ (1,999)</u>		<u>\$ 674</u>

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

NOTE 4. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

Large Cap Domestic Equity Pool

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

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of March 31, 2016:

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 3,225,650	\$ -	\$ -	\$ 3,225,650
Futures contracts	471	-	-	471
Investments made with cash collateral for securities loaned	-	76,163	-	76,163
Short-term issues	25,925	-	-	25,925
Total	<u>\$ 3,252,046</u>	<u>\$ 76,163</u>	<u>\$ -</u>	<u>\$ 3,328,209</u>

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

NOTE 5. SECURITIES LENDING

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

Fair value of securities on loan	\$ 193,514		
Collateral received:	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Depreciation</u>
Cash	<u>\$ 76,152</u>	\$ 76,152	<u>\$ -</u>
Non-cash		<u>121,700</u>	
Total		<u>\$ 197,852</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 March 31, 2016, open positions in futures contracts were as follows:

Expiration	Open Contracts	Position	Notional Value at March 31, 2016	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Jun 2016	703 S&P 500	Long	<u>\$ 72,110</u>	<u>\$ 71,639</u>	<u>\$ 471</u>

At March 31, 2016, the Pool had pledged cash of \$2,738 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 March 31, 2016, was 0.22 percent.

The fees paid to SSgA include a base fee of 0.02 percent annually on the first \$50 million of net assets under management and a base fee of 0.01 percent annually on the assets over \$50 million. The effective fee rate earned by SSgA for the period ended March 31, 2016, was 0.01 percent.

NOTE 8. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2015	\$ 22.54
Net investment income	0.33
Net asset value at March 31, 2016	<u>\$ 22.87</u>
Total Return (b)	1.5%
Supplemental Data:	
Net assets, end of period	\$ 3,373,626
Ratio to average net assets (c):	
Expenses	0.15%
Net investment income	1.95%
Portfolio turnover rate	26.99%

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

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 March 31, 2016.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,406,504
Public Employees' Retirement System	1,251,350
Workers' Compensation Old Fund	161,097
West Virginia Retiree Health Benefit Trust Fund	133,507
State Police Death, Disability and Retirement Fund	127,142
Revenue Shortfall Reserve Fund - Part B	47,745
Deputy Sheriff's Retirement System	37,908
Judges' Retirement System	36,922
Coal Workers' Pneumoconiosis Fund	30,478
State Police Retirement System	30,064
Public Employees Insurance Agency	21,838
West Virginia Department of Environmental Protection Agency	19,197
Board of Risk and Insurance Management	16,368
Emergency Medical Services Retirement System	12,847
West Virginia Prepaid Tuition Trust Fund	12,082
Wildlife Endowment Fund	11,935
Workers' Compensation Self-Insured Employer Security Risk Pool	6,925
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	4,110
West Virginia Department of Environmental Protection Trust	2,027
Berkeley County Development Authority	1,348
Workers' Compensation Uninsured Employers' Fund	1,345
Municipal Police Officers' and Firefighters' Retirement System	592
Municipal Policemen's or Firemen's Pension and Relief Funds	295
Total	<u>\$ 3,373,626</u>

Financial Statements - Unaudited

March 31, 2016

Non-Large Cap Domestic Equity Pool

Financial Statements - Unaudited March 31, 2016

Table of Contents

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

Non-Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$791,853), including securities on loan of \$108,774 (Note 4)	\$	846,579
Receivables:		
Investments sold		6,654
Dividends		1,101
Securities lending income		<u>32</u>
Total assets		854,366

Liabilities

Accrued expenses		183
Payable for investments purchased		8,985
Payable upon return of securities loaned (Note 4)		<u>64,721</u>
Total liabilities		<u>73,889</u>
Net assets	\$	<u><u>780,477</u></u>

Unit data

Units outstanding		28,956,150
Net asset value, unit price	\$	<u><u>26.95</u></u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited

March 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Common Stock			
<i>Basic Materials</i>			
Cabot Corporation	17,877	\$ 854	\$ 864
Clearwater Paper Corp	15,894	633	771
DHT Holdings Inc	417,444	2,388	2,404
Dominion Diamond Corp	78,100	1,340	866
Domtar Corporation	137,079	5,376	5,552
Eastman Chemical Company	38,070	2,812	2,750
Grace WR & Co	83,275	6,471	5,928
Kaiser Aluminum Corp	59,677	4,779	5,045
Kraton Performance Polymers	182,470	3,472	3,157
Mercer International	209,300	2,934	1,978
Nevsun Resources LTD	585,360	2,255	1,897
PolyOne Corporation	160,940	5,015	4,868
Reliance Steel & Aluminum Co	16,930	1,079	1,171
Schweitzer-Mauduit Intl Inc	19,380	785	610
<i>Total Basic Materials - 4.9%</i>		40,193	37,861
<i>Capital Goods</i>			
Aegion Corp	249,312	4,543	5,258
Allegiant Travel Company	38,382	7,535	6,834
Argan Inc	36,712	1,188	1,291
Atlas Air Worldwide Holdings	36,789	1,658	1,555
Avery Dennison Corp	4,297	251	310
Brink's Company	75,272	2,276	2,528
Builders Firstsource Inc	500,420	6,462	5,640
Comfort Systems USA Inc	62,283	1,373	1,979
EMCOR Group Inc	108,650	4,604	5,280
Ennis Inc	102,590	1,761	2,006
Flowserve Corp	59,300	2,787	2,634
General Cable Corporation	43,020	659	525
Hawaiian Holdings Inc	61,790	652	2,916
HD Supply Holdings Inc	197,770	5,806	6,540
Huntington Ingalls Industries	33,859	1,721	4,637
IHS Inc	56,990	5,741	7,076
Insperty Inc	28,262	1,351	1,462
JetBlue Airways Corp	131,870	2,164	2,785
Knoll Inc	277,520	6,417	6,008
Lennox International Inc	48,250	5,063	6,523
MasTec Inc	90,160	1,726	1,825
Meritor Inc	110,619	1,348	892
Middleby Corporation	48,035	5,130	5,129
Miller Herman Inc	35,025	878	1,082
MYR Group Inc	50,941	1,535	1,279
Old Dominion Freight Line Inc	53,210	3,595	3,704
Owens Corning Inc	111,164	4,827	5,256
Quanta Services Inc	101,864	2,256	2,298
Robert Half International Inc	114,850	4,512	5,350
SkyWest Inc	21,410	312	428
Smith AO Corp	76,230	5,607	5,817
Snap-On Inc	50,765	7,962	7,970
Spirit AeroSystems Holdings	75,209	3,327	3,411
Strayer Education Inc	9,716	487	474
TransDigm Group Inc	29,365	3,768	6,470
Trinity Industries Inc	12,910	359	236
TrueBlue Inc	74,857	1,694	1,958
Wabash National Corporation	387,676	5,203	5,117
Web.com Group Inc	266,064	5,828	5,273
<i>Total Capital Goods - 17.7%</i>		124,366	137,756
<i>Communication Services</i>			
FairPoint Communications	121,240	1,570	1,804
Inteliquent Inc	44,336	577	712
<i>Total Communication Services - 0.2%</i>		2,147	2,516

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Consumer Discretionary</i>			
Aaron's Inc	85,959	3,133	2,158
Abercrombie & Fitch Co	46,606	1,444	1,470
Big Lots Inc	18,424	834	834
Bravo Brio Restaurant Group	65,033	773	504
Cash America International Inc	139,982	3,604	5,409
Cooper Tire & Rubber Company	120,140	3,654	4,448
Dana Holding Corporation	50,530	1,067	712
Ethan Allen Interiors Inc	13,435	363	428
Express Inc	246,902	3,943	5,286
Francesca's Holding Corp	29,457	557	564
Goodyear Tire & Rubber Co	141,568	4,473	4,669
Interpublic Group of Co Inc	215,210	4,694	4,939
Jack in the Box Inc	82,090	5,592	5,243
Jarden Corporation	180,730	5,525	10,654
La-Z-Boy Inc	16,227	387	434
Lear Corporation	27,514	1,665	3,059
Lululemon Athletica	74,680	4,336	5,057
Movado Group Inc	63,285	1,614	1,742
MSG Networks Inc	46,754	943	808
Nexstar Broadcasting	123,800	5,724	5,481
Nord Anglia Education Inc	179,345	3,755	3,747
NVR Inc	1,690	1,989	2,928
Restoration Hardware Holding	49,620	3,964	2,079
RetailMeNot Inc	114,358	1,051	916
Rex Stores Corporation	11,220	703	622
Signet Jewelers Ltd	44,110	2,402	5,471
Sonic Corporation	201,750	5,593	7,094
Tower International Inc	111,481	2,530	3,032
Ulta Salon Cosmetics & Frag	27,185	2,783	5,267
Vail Resorts Inc	52,435	5,094	7,011
Visteon Corporation	17,312	1,279	1,378
Zagg Incorporated	68,430	439	617
<i>Total Consumer Discretionary - 13.3%</i>		85,907	104,061
<i>Consumer Staples</i>			
Aramark	237,390	7,675	7,862
Avon Products Inc	190,733	814	917
Dean Foods Company	251,043	4,407	4,348
Ingredion Inc	10,166	1,042	1,086
Medifast Inc	33,690	1,083	1,017
Omega Protein Corporation	128,610	2,929	2,179
Sanderson Farms Inc	8,090	735	730
SpartanNash Company	11,511	335	349
<i>Total Consumer Staples - 2.4%</i>		19,020	18,488
<i>Energy</i>			
Atwood Oceanics Inc	524,028	8,419	4,805
Babcock & Wilcox Enterprises	31,729	654	679
Ensc0 PLC	356,476	6,537	3,697
Noble Corp plc	94,567	1,349	979
Oil States International Inc	164,197	5,549	5,175
Rowan Companies PLC	334,708	5,907	5,389
Talen Energy Corporation	429,942	3,332	3,869
Tesoro Corporation	66,925	2,668	5,756
Tsakos Energy Navigation Ltd	90,568	870	560
<i>Total Energy - 4.0%</i>		35,285	30,909
<i>Financial Services</i>			
Affiliated Managers Group Inc	38,535	6,525	6,258
Altisource Portfolio Solutions	102,892	2,840	2,485
American Financial Group Inc	35,524	2,420	2,500
Ashford Hospitality Trust	754,759	6,035	4,815
Aspen Insurance Holdings Ltd	108,100	3,954	5,156
Assurant Inc	125,833	7,722	9,708

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Assured Guaranty Ltd	200,340	5,468	5,069
Axis Capital Hldgs Ltd	20,611	865	1,143
Banc of California Inc	238,852	3,546	4,180
Berkshire Hills Bancorp Inc	104,160	2,542	2,801
Brandywine Realty Trust	53,657	632	753
CBL & Associates Properties	383,070	6,867	4,559
Colliers International Group	68,000	1,935	2,574
Coresite Realty Corporation	36,821	1,595	2,578
CoStar Group Inc	38,425	6,852	7,230
Customers Bancorp Inc	27,036	612	639
Digital Realty Trust Inc	38,405	3,022	3,398
Evercore Partners Inc	28,141	1,267	1,456
Everest Re Group Ltd	32,978	3,527	6,511
Federal Agricultural Mort Corp	34,458	1,018	1,300
Federated National Holding Co	31,834	914	626
First NBC Bank Holding Company	24,928	493	513
First Potomac Realty Trust	33,251	370	301
First Republic Bank	79,040	3,056	5,267
FirstService Corporation	13,917	482	570
Flagstar Bancorp Inc	210,284	3,852	4,513
GAMCO Investors Inc	14,029	477	520
Genworth Financial Inc	599,311	2,395	1,636
Great Western Bank	138,596	3,465	3,780
HCI Group Inc	80,081	3,517	2,667
Hersha Hospitality Trust	238,788	6,234	5,096
Highwoods Properties, Inc	74,513	3,112	3,562
Hospitality Properties Trust	214,801	5,857	5,705
Huntington Bancshares Inc	560,960	5,830	5,352
Jones Lang LaSalle Inc	54,111	5,609	6,348
LaSalle Hotel Properties	36,571	897	926
Liberty Property Trust	26,246	758	878
Mack-Cali Realty Corp	224,185	4,533	5,268
MGIC Investments Corp	354,030	3,376	2,715
National Storage Affiliates	201,545	3,997	4,273
Northrim BanCorp Inc	3,537	95	85
Northstar Realty Finance	58,637	696	769
Old Republic International Cor	281,617	5,135	5,148
Radian Group Inc	40,272	492	499
Raymond James Financial Inc	117,690	4,701	5,603
RE/MAX Holdings Inc	23,457	875	805
Reinsurance Group of America I	64,680	4,670	6,225
RLJ Lodging Trust	105,293	2,432	2,409
Ryman Hospitality	93,300	4,387	4,803
Starwood Property Trust Inc	295,430	6,160	5,592
Summit Hotel Properties	392,990	4,240	4,704
Sunstone Hotel Investors Inc	162,476	2,602	2,275
Synovus Financial Corp	89,389	2,621	2,584
THL Credit Inc	239,097	2,922	2,589
Validus Holdings Limited	112,607	4,214	5,314
Waddell & Reed Financial Inc	16,924	593	398
Walker & Dunlop Inc	44,921	1,129	1,090
WP Glimcher Inc	24,541	245	233
Xenia Hotels & Resorts Inc	189,731	2,912	2,964
<i>Total Financial Services - 24.3%</i>		179,589	189,718
<i>Health Care</i>			
Acorda Therapeutics Inc	129,893	4,296	3,436
Aegerion Pharmaceuticals Inc	132,220	1,001	489
Align Technology	102,845	5,720	7,476
Amedisys Inc	9,015	351	436
Ariad Pharmaceuticals Inc	807,100	4,905	5,157
DENTSPLY SIRONA Inc	134,825	7,456	8,309
DexCom Inc	28,708	1,820	1,950
Emergent Biosolutions Inc	131,117	4,125	4,766
Enanta Pharmaceuticals Inc	12,348	336	363

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Jazz Pharmaceuticals PLC	71,793	11,017	9,373
Ligand Pharmaceuticals Inc.	9,140	850	979
Masimo Corporation	24,797	1,031	1,038
Medivation Inc	119,000	4,587	5,472
Merrimack Pharmaceuticals	574,260	5,747	4,807
Mettler-Toledo International I	26,577	4,896	9,163
Neurocrine Biosciences Inc	123,915	4,827	4,901
Orthofix International NV	24,511	965	1,018
Owens & Minor Inc	79,549	3,060	3,215
Pacira Pharmaceuticals Inc	52,070	3,920	2,759
Quest Diagnostics Inc	126,640	8,691	9,048
Repligen Corp	12,470	353	334
SciClone Pharmaceuticals	88,660	851	975
Team Health Holdings Inc	101,310	5,505	4,236
United Therapeutics Corp	19,521	1,663	2,175
Wright Medical Group NV	247,386	6,012	4,107
<i>Total Health Care - 12.3%</i>		93,985	95,982
<i>Technology</i>			
Alpha & Omega Semiconductor	84,569	965	1,002
Aspen Technology Inc	134,941	5,285	4,875
AVG Technologies NV	41,097	826	853
Black Box Corporation	40,230	807	542
Brocade Communications Systems	137,857	1,376	1,459
CIENA Corporation	126,860	2,505	2,413
CommScope Holding Inc	132,260	3,451	3,693
DHI Group Inc	37,243	320	301
EarthLink Holdings Corp	458,961	3,078	2,602
Extreme Networks Inc	436,383	1,662	1,357
Fortinet Inc	217,290	6,349	6,656
Genpact Limited	115,290	2,308	3,135
IAC/InterActive Corporation	27,338	1,945	1,287
Insight Enterprises Inc	27,736	624	794
Jabil Circuit Inc	14,060	295	271
MagicJack VocalTec Ltd	77,196	755	506
MicroStrategy Incorporated	2,045	305	368
MSCI Inc	84,790	5,966	6,281
Net 1 UEPS Technologies Inc	154,129	1,705	1,418
NeuStar Inc	108,724	2,730	2,675
ON Semiconductor Corp	694,600	6,127	6,661
Orbotech Ltd	102,980	1,735	2,449
Palo Alto Networks Inc	39,795	3,518	6,492
Progress Software Corporation	50,490	1,334	1,218
QLIK Technologies Inc	149,840	3,291	4,333
Qorvo Inc	74,440	2,953	3,753
Sabre Corporation	153,280	3,972	4,433
Sanmina Corp	76,872	1,663	1,797
ServiceNow Inc	109,610	5,820	6,706
Shutterfly Inc	26,748	1,087	1,240
Splunk Inc	133,620	7,138	6,538
Take-Two Interactive Software	142,603	4,611	5,372
Teradata Corporation	40,408	934	1,060
Teradyne Inc	104,095	1,954	2,247
Total System Services Inc	149,570	4,701	7,117
VeriFone Holdings Inc	178,610	4,652	5,040
<i>Total Technology - 14.0%</i>		98,747	108,944
<i>Utilities</i>			
CMS Energy Corporation	150,706	5,027	6,396
El Paso Electric Company	39,650	1,297	1,819
Great Plains Energy Inc	90,540	2,257	2,920
NRG Energy Inc	152,310	1,890	1,982
PNM Resources Inc	111,800	2,549	3,770
Portland General Electric Co	128,368	4,230	5,069
Southwest Gas Corporation	41,871	2,273	2,757

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
UGI Corporation	151,753	4,805	6,114
Vectren Corp	78,806	2,753	3,984
<i>Total Utilities - 3.7%</i>		27,081	34,811
Total Common Stock - 96.8%		706,320	761,046
Short-term Issue			
Dreyfus Cash Management Institutional Fund - 2.7%	20,812,173	20,812	20,812
Investments Made with Cash Collateral for Securities Loaned			
<i>Repurchase Agreements</i>			
BNP Paribas Securities Corp, 0.35% Due 4/1/2016	590	590	590
Citigroup Global Markets Inc, 0.35% Due 4/1/2016	1,492	1,492	1,492
Daiwa Capital Markets America, 0.28% Due 4/1/2016	7,195	7,195	7,195
Deutsche Bank Securities Inc, 0.29% Due 4/1/2016	9,708	9,708	9,708
HSBC Securities USA Inc, 0.35% Due 4/1/2016	447	447	447
Merrill Lynch Pierce Fenner & Smith Inc, 0.43% Due 4/1/2016	757	757	757
Nomura Securities Int. Inc, 0.32% Due 4/1/2016	15,371	15,371	15,371
<i>Total Repurchase Agreements - 4.6%</i>		35,560	35,560
<i>Short-term Issues</i>			
Blackrock Cash Funds: Prime - Institutional Shares	2,555	2,555	2,555
Federated Money Market Management - Institutional Shares	3,639	3,639	3,639
Federated Treasury Obligation - Institutional Shares	1,299	1,299	1,299
Fidelity Institutional Money Market Government Portfolio	2,501	2,501	2,501
Fidelity Institutional Money Market Prime Money Market Portfolio	2,617	2,617	2,617
Invesco Government & Agency Portfolio	1,948	1,948	1,948
Invesco Liquid Assets Portfolio	2,561	2,561	2,561
Invesco Treasury Portfolio	1,314	1,314	1,314
Morgan Stanley Institutional Liquidity Funds Government Portfolio	2,789	2,789	2,789
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	2,745	2,745	2,745
<i>Total Short-term Issues - 3.1%</i>		23,968	23,968
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 0.23% Due 4/1/2016	2,673	2,673	2,673
BNP Paribas, 0.23% Due 4/1/2016	2,520	2,520	2,520
<i>Total Time Deposits - 1.3%</i>		10,727	10,727
Total Investments Made with Cash Collateral for Securities Loaned - 9.0%		64,721	64,721
Total Investments - 108.5%		\$ 791,853	\$ 846,579

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Statement of Operations - Unaudited

Period Ended March 31, 2016*

(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividends	\$ 1,637	\$ 8,625
Net securities lending income	31	372
Total investment income	1,668	8,997
 Expenses		
Investment advisor fees	(48)	(811)
Trustee fees	-	(2)
Custodian bank fees	(4)	(28)
Management fees	(18)	(162)
Fiduciary bond fees	-	(1)
Professional service fees	(4)	(35)
Total expenses	(74)	(1,039)
Investment income, net	1,594	7,958
 Realized and unrealized gain (loss) from investments		
Net realized loss from investments	(4,031)	(44,602)
Net change in unrealized appreciation (depreciation) on investments	65,227	(47,350)
Net gain (loss) from investments	61,196	(91,952)
Net increase (decrease) in net assets from operations	\$ 62,790	\$ (83,994)

**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 March 31, 2016*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 1,594	\$ 7,958
Net realized loss from investments	(4,031)	(44,602)
Net change in unrealized appreciation (depreciation) on investments	65,227	(47,350)
Net increase (decrease) in net assets from operations	62,790	(83,994)
Unit transactions		
Proceeds from sale of units	30,075	59,187
Amount paid for repurchase of units	-	(6,144)
Net increase in net assets from unit transactions	30,075	53,043
Increase (decrease) in net assets	92,865	(30,951)
Net assets, beginning of period	687,612	811,428
Net assets, end of period	\$ 780,477	\$ 780,477
Unit data		
Units sold	1,213,363	2,281,974
Units repurchased	-	(213,677)
Net increase in units	1,213,363	2,068,297

**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 March 31, 2016.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of March 31, 2016:

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 761,046	\$ -	\$ -	\$ 761,046
Investments made with cash collateral for securities loaned	-	64,721	-	64,721
Short-term issue	20,812	-	-	20,812
Total	<u>\$ 781,858</u>	<u>\$ 64,721</u>	<u>\$ -</u>	<u>\$ 846,579</u>

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

Non-Large Cap Domestic Equity Pool

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

NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$	108,774		
Collateral received:		Cost	Fair Value	Unrealized Depreciation
Cash	\$	<u>64,708</u>	\$ 64,708	<u>\$ -</u>
Non-cash			<u>46,889</u>	
Total			<u>\$ 111,597</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 March 31, 2016, was 0.19 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 March 31, 2016, was 0.10 percent.

Non-Large Cap Domestic Equity Pool

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

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2015	\$ 30.18
Income from investment operations:	
Net investment income	0.29
Net realized and unrealized loss on investment transactions	<u>(3.52)</u>
Total from investment operations	<u>(3.23)</u>
Net asset value at March 31, 2016	<u><u>\$ 26.95</u></u>
Total Return (b)	-10.7%
Supplemental Data:	
Net assets, end of period	\$ 780,477
Ratio to average net assets (c):	
Expenses	0.18%
Net investment income	1.40%
Portfolio turnover rate	55.36%

- (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 March 31, 2016.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 329,742
Public Employees' Retirement System	285,799
Workers' Compensation Old Fund	36,993
West Virginia Retiree Health Benefit Trust Fund	30,802
State Police Death, Disability and Retirement Fund	29,570
Revenue Shortfall Reserve Fund - Part B	10,826
Deputy Sheriff's Retirement System	8,671
Judges' Retirement System	8,553
Coal Workers' Pneumoconiosis Fund	7,108
State Police Retirement System	6,853
Public Employees Insurance Agency	5,097
West Virginia Department of Environmental Protection Agency	4,316
Board of Risk and Insurance Management	3,716
West Virginia Prepaid Tuition Trust Fund	2,949
Emergency Medical Services Retirement System	2,925
Wildlife Endowment Fund	2,753
Workers' Compensation Self-Insured Employer Security Risk Pool	1,578
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	938
West Virginia Department of Environmental Protection Trust	474
Berkeley County Development Authority	309
Workers' Compensation Uninsured Employers' Fund	305
Municipal Police Officers' and Firefighters' Retirement System	131
Municipal Policemen's or Firemen's Pension and Relief Funds	69
Total	<u>\$ 780,477</u>

Financial Statements - Unaudited

March 31, 2016

International Qualified Pool

Financial Statements - Unaudited March 31, 2016

Table of Contents

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

International Qualified Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2016

(Amounts in thousands, except unit data)

Assets

Investment at fair value (cost \$381,863) \$ 1,231,234

Liabilities

Accrued expenses 70

Net assets \$ 1,231,164

Unit data

Units outstanding 20,966,707

Net asset value, unit price \$ 58.72

See accompanying notes to financial statements.

International Qualified Pool

Schedule of Investments - Unaudited

March 31, 2016

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investment in Other Fund</u>			
The Silchester International Investors International Value Equity Group Trust - 100.0%	12,101,423	<u>\$ 381,863</u>	<u>\$ 1,231,234</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 March 31, 2016*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(527)	(4,724)
Trustee fees	(1)	(3)
Management fees	(29)	(262)
Fiduciary bond fees	-	(1)
Professional service fees	(6)	(56)
	<u>(563)</u>	<u>(5,046)</u>
Total expenses		
	(563)	(5,046)
Investment loss, net		
	(563)	(5,046)
Realized and unrealized gain (loss) from investment		
Net realized gain from investment	365	3,248
Net change in unrealized appreciation (depreciation) on investment	79,754	(77,576)
	<u>80,119</u>	<u>(74,328)</u>
Net gain (loss) from investment		
	80,119	(74,328)
Net increase (decrease) in net assets from operations	<u>\$ 79,556</u>	<u>\$ (79,374)</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 March 31, 2016*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (563)	\$ (5,046)
Net realized gain from investment	365	3,248
Net change in unrealized appreciation (depreciation) on investment	79,754	(77,576)
Net increase (decrease) in net assets from operations	79,556	(79,374)
Unit transactions		
Proceeds from sale of units	2,006	3,599
Amount paid for repurchase of units	(1,971)	(3,301)
Net increase in net assets from unit transactions	35	298
Increase (decrease) in net assets	79,591	(79,076)
Net assets, beginning of period	1,151,573	1,310,240
Net assets, end of period	\$ 1,231,164	\$ 1,231,164
Unit data		
Units sold	36,535	63,362
Units repurchased	(35,885)	(58,249)
Net increase in units	650	5,113

**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 March 31, 2016.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

International Qualified Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

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

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

NOTE 4. INVESTMENT ADVISORY FEES

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

The fees paid to Silchester are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$25 million of assets under management to 0.55 percent annually on assets between \$50 million and \$75 million. For assets greater than \$75 million the fee rate is 0.50 percent. The effective fee rate earned by Silchester for the period ended March 31, 2016, was 0.51 percent.

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2015	\$ 62.51
Income from investment operations:	
Net investment loss	(0.24)
Net realized and unrealized loss on investment transactions	<u>(3.55)</u>
Total from investment operations	<u>(3.79)</u>
Net asset value at March 31, 2016	<u>\$ 58.72</u>
Total Return (b)	-6.1%
Supplemental Data:	
Net assets, end of period	\$ 1,231,164
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 March 31, 2016.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 606,498
Public Employees' Retirement System	522,215
State Police Death, Disability and Retirement Fund	53,186
Deputy Sheriff's Retirement System	15,693
Judges' Retirement System	15,442
State Police Retirement System	12,445
Emergency Medical Services Retirement System	5,318
Municipal Police Officers' and Firefighters' Retirement System	245
Municipal Policemen's or Firemen's Pension and Relief Funds	122
Total	<u>\$ 1,231,164</u>

Financial Statements - Unaudited

March 31, 2016

International Nonqualified Pool

Financial Statements - Unaudited March 31, 2016

Table of Contents

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

International Nonqualified Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2016

(Amounts in thousands, except unit data)

Assets

Investment at fair value (cost \$74,299)	\$	144,196
--	----	---------

Liabilities

Accrued expenses		<u>8</u>
------------------	--	----------

Net assets	\$	<u>144,188</u>
-------------------	-----------	-----------------------

Unit data

Units outstanding		2,667,691
-------------------	--	-----------

Net asset value, unit price	\$	<u>54.05</u>
-----------------------------	----	--------------

See accompanying notes to financial statements.

International Nonqualified Pool

Schedule of Investments - Unaudited

March 31, 2016

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investment in Other Fund</u>			
The Silchester International Investors International Value Equity Trust - 100.0%	1,353,484	\$ 74,299	\$ 144,196
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 March 31, 2016*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(74)	(669)
Management fees	(4)	(31)
Professional service fees	(1)	(7)
	<u>(79)</u>	<u>(707)</u>
Total expenses	<u>(79)</u>	<u>(707)</u>
Investment loss, net	(79)	(707)
Realized and unrealized gain (loss) from investment		
Net realized gain from investment	36	320
Net change in unrealized appreciation (depreciation) on investment	9,276	(9,009)
	<u>9,312</u>	<u>(8,689)</u>
Net gain (loss) from investment	<u>9,312</u>	<u>(8,689)</u>
Net increase (decrease) in net assets from operations	<u>\$ 9,233</u>	<u>\$ (9,396)</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 March 31, 2016*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (79)	\$ (707)
Net realized gain from investment	36	320
Net change in unrealized appreciation (depreciation) on investment	9,276	(9,009)
Net increase (decrease) in net assets from operations	9,233	(9,396)
Unit transactions		
Proceeds from sale of units	5	2,187
Amount paid for repurchase of units	-	(2,152)
Net increase in net assets from unit transactions	5	35
Increase (decrease) in net assets	9,238	(9,361)
Net assets, beginning of period	134,950	153,549
Net assets, end of period	\$ 144,188	\$ 144,188
Unit data		
Units sold	83	39,774
Units repurchased	-	(39,123)
Net increase in units	83	651

**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 March 31, 2016.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

International Nonqualified Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

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

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

NOTE 4. INVESTMENT ADVISORY FEES

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

The fees paid to Silchester are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$25 million of assets under management to 0.55 percent annually on assets between \$50 million and \$75 million. For assets greater than \$75 million the fee rate is 0.50 percent. The effective fee rate earned by Silchester for the period ended March 31, 2016 was 0.62 percent.

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 2015	\$	57.57
Income from investment operations:		
Net investment loss		(0.27)
Net realized and unrealized loss on investment transactions		(3.25)
Total from investment operations		(3.52)
Net asset value at March 31, 2016	\$	54.05

Total Return (b) -6.1%

Supplemental Data:

Net assets, end of period	\$	144,188
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 March 31, 2016.

<u>Participant</u>	<u>Account Value</u>
West Virginia Retiree Health Benefit Trust Fund	\$ 49,966
Workers' Compensation Old Fund	43,825
Revenue Shortfall Reserve Fund - Part B	12,343
Coal Workers' Pneumoconiosis Fund	10,407
Public Employees Insurance Agency	8,708
Board of Risk and Insurance Management	4,992
Wildlife Endowment Fund	4,485
West Virginia Department of Environmental Protection Agency	3,470
West Virginia Prepaid Tuition Trust Fund	3,099
West Virginia Department of Environmental Protection Trust	764
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	736
Berkeley County Development Authority	547
Workers' Compensation Uninsured Employers' Fund	508
Workers' Compensation Self-Insured Employer Security Risk Pool	338
Total	<u>\$ 144,188</u>

Financial Statements - Unaudited

March 31, 2016

International Equity Pool

Financial Statements - Unaudited March 31, 2016

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments	2
Statement of Operations	28
Statement of Changes in Net Assets	29
Notes to Financial Statements	30

International Equity Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$3,280,293), including securities on loan of \$237,664 (Note 4)	\$	3,062,413
Cash denominated in foreign currencies (cost \$7,135)		7,193
Receivables:		
Investments sold		14,942
Dividends		12,017
Reclaimable foreign taxes withheld		2,749
Securities lending income		187
Unrealized appreciation on foreign currency contracts (Note 5)		<u>7</u>
Total assets		3,099,508

Liabilities

Accrued expenses		4,331
Accrued capital gains taxes		609
Payable for investments purchased		13,677
Payable upon return of securities loaned (Note 4)		204,762
Unrealized depreciation on foreign currency contracts (Note 5)		<u>41</u>
Total liabilities		<u>223,420</u>
Net assets	\$	<u><u>2,876,088</u></u>

Unit data

Units outstanding		122,054,606
Net asset value, unit price	\$	<u><u>23.56</u></u>

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited March 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Common Stock			
<i>Argentina</i>			
Nortel Inversora SA - ADR - 0.1%	101,540	\$ 2,095	\$ 1,919
<i>Australia</i>			
APN Outdoor Group Ltd	35,406	156	176
Arrium Ltd	5,091,200	7,292	86
ASG Group Ltd	274,530	170	233
Ausdrill Ltd	615,106	1,674	229
Australian Pharmaceutical Ind	546,962	480	823
BlueScope Steel Ltd	726,700	2,710	3,460
Boart Longyear Group	934,400	2,866	64
Broadspectrum Ltd	141,935	190	129
Challenger Ltd	1,151,200	4,385	7,430
Cochlear Ltd	27,297	2,002	2,148
Collins Foods Ltd	56,903	195	184
CSR Ltd	28,233	91	72
CYBG PLC	69,228	70	210
Domino's Pizza Enterprises Ltd	65,900	1,999	2,914
Downer EDI Ltd	1,145,355	4,338	3,383
GBST Holdings Ltd	122,133	392	427
Hansen Technologies Ltd	54,422	118	159
Harvey Norman Holdings Ltd	1,422,700	4,242	5,144
IDP Education Ltd	40,316	121	140
Infomedia Ltd	189,268	196	84
ISentia Group Ltd	94,694	245	253
LendLease Group	579,300	5,425	6,181
Macquarie Group Ltd	79,400	1,549	4,037
Metals X Ltd	50,066	41	36
Metcash Ltd	1,384,300	5,153	1,853
Mineral Resources Ltd	476,100	4,410	2,201
National Australia Bank Ltd	276,913	7,224	5,590
Orica Ltd	231,500	3,962	2,737
Orora Ltd	510,104	866	981
OZ Minerals	21,790	84	84
Pacific Brands Ltd	194,911	110	154
Pact Group Holdings Ltd	110,354	382	424
Perseus Mining Ltd	185,851	54	57
Premier Investment Ltd	70,400	923	916
Primary Health Care Ltd	951,300	4,381	2,744
Qantas Airways Ltd	2,657,669	7,182	8,321
Ramelius Resources Ltd	183,557	54	54
Regis Resources Ltd	225,036	388	422
Reject Shop Ltd	13,439	112	145
Resolute Mining Ltd	165,127	69	69
Rio Tinto Ltd	170,044	9,223	5,584
Sandfire Resources NL	52,257	244	230
Saracen Mineral Holdings Ltd	19,064	11	14
Seven Group Holdings Ltd	374,000	2,637	1,571
SG Fleet Group Ltd	26,428	56	71
Sirtex Medical Ltd	34,231	938	762
SmartGroup Corp Ltd	23,413	56	89
SMS Management Technology Ltd	43,667	160	62
Southern Cross Media Group	2,069,100	3,378	1,767
Star Entertainment Grp Ltd/The	58,081	197	254
Thorn Group Ltd	52,761	120	74
Treasury Wine Estates	483,800	3,110	3,588
Vita Group Ltd	115,553	149	281
Vocus Communications Ltd	256,200	1,508	1,642
Watpac Ltd	59,913	54	41
Webjet Ltd	16,619	73	81
<i>Total Australia - 2.8%</i>		<u>98,215</u>	<u>80,865</u>

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Austria</i>			
Erste Group Bank AG	451,202	13,729	12,700
Kapsch TrafficCom AG	2,703	89	92
OMV AG	238,000	9,096	6,706
Porr AG	8,315	257	237
Voestalpine AG	221,400	7,938	7,419
Wienerberger AG	5,320	89	102
<i>Total Austria - 0.9%</i>		31,198	27,256
<i>Belgium</i>			
Ackermans & Van Haaren	3,292	450	468
Agfa Gevaert NV	19,867	56	89
Barco NV	19,400	1,266	1,400
Befimmo SCA	4,560	269	293
Bekaert NV	57,999	2,295	2,360
CFE	6,209	775	589
Delhaize Le Lion SA	109,900	6,613	11,490
GIMV NV	5,198	256	287
Intervest Offices	2,352	59	67
Ion Beam Applications	23,300	920	990
Mobistar SA	13,373	283	300
Retail Estates	626	53	56
Sioen Industries NV	6,131	90	125
Van De Velde NV	909	56	63
<i>Total Belgium - 0.6%</i>		13,441	18,577
<i>Bermuda</i>			
BW Offshore Ltd	667,330	951	105
China Yuchai International Ltd	180,103	3,078	1,774
Clear Media Ltd	46,000	37	40
Credicorp Ltd	28,200	3,356	3,694
Dickson Concepts Ltd	1,628,500	1,191	472
Emperor International Holdings	362,000	106	66
Fairwood Holdings Limited	16,500	56	56
First Pacific Company Ltd	13,652,314	8,123	10,191
Labixiaoxin Snacks Group Ltd	3,429,000	2,221	292
Le Saunda Holdings Ltd	264,000	118	55
NewOcean Energy Holdings Ltd	126,000	62	45
Pacific Andes International	992,000	53	19
Playmates Holdings Ltd	147,000	183	173
Skyworth Digital Holdings Ltd	12,702,000	6,491	7,860
Soundwill Holdings Ltd	32,500	60	38
Valuetronics Holdings Ltd	252,700	94	84
Varitronix International Ltd	783,000	784	628
Vostok New Ventures Ltd	20,458	148	134
Yue Yuen Industrial Holdings	3,221,500	8,694	11,068
<i>Total Bermuda - 1.3%</i>		35,806	36,794
<i>Brazil</i>			
Alpargatas SA	2,826,400	6,530	6,181
Ambev SA	863,100	3,718	4,583
Banco do Brasil SA	2,022,501	18,139	11,282
Banco Santander Brasil SA - ADR	872,176	4,333	4,056
BB Seguridade Participacoes	423,000	4,572	3,545
Centrais Eletricas Brasileiras - ADR	1,663,080	8,303	2,960
CIA Paranaense De Energia	336,280	3,688	1,750
Companhia de Saneamento	1,940,400	14,663	13,129
Companhia Paranaense - ADR	755,350	9,389	5,982
Cosan SA Industrial e Comercio	374,700	2,830	3,319
Embraer SA - ADR	406,228	10,632	10,708
Estacio Participacoes SA	1,740,600	8,232	5,805
FII BTG Pactual Corp Office Fd	15,753	582	461
Fleury SA	11,800	60	72
Itau Unibanco Holding SA - ADR	453,900	3,850	3,899
JBS SA	2,823,800	11,442	8,725

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Kroton Educacional SA	2,465,700	6,056	7,987
Light SA	455,100	4,006	1,274
Lojas Renner SA	713,300	3,720	4,184
Mahle-Metal Leve SA	9,800	62	65
Marfrig Frigorificos e Comerci	6,804,585	17,902	12,461
Mills Estruturas E Servicos	3,734,046	5,494	3,519
MRV Engenharia e Participacoes	1,366,400	4,323	4,565
Petroleo Brasileiro SA - ADR	1,259,985	15,707	6,133
Telefonica Brasil - ADR	560,089	7,062	6,996
Telefonica Brasil SA	76,700	630	979
Tim Participacoes SA - ADR	702,450	9,268	7,769
Totvs SA	1	-	-
Viver Incorporadora e Construr	3,047,346	4,813	26
<i>Total Brazil - 5.0%</i>		190,006	142,415
<i>Canada</i>			
Aecon Group Inc	46,100	522	575
Agrium Inc	85,000	8,581	7,536
Air Canada	515,500	4,877	3,571
Alacer Gold Corporation	391,047	814	710
Argonaut Gold Inc	137,900	121	203
BCE Inc	136,000	5,927	6,224
Birchcliff Energy Ltd	18,800	156	77
Bombardier	638,800	2,255	652
Canadian Imperial Bank	103,400	6,667	7,756
Canadian Tire Corporation Ltd	89,600	6,884	9,365
Canfor Pulp Products Inc	34,536	385	320
Cascades Inc	82,400	585	546
CCL Industries Inc	25,700	3,368	4,898
Celestica Inc	491,200	3,252	5,415
Centerra Gold Inc	253,500	1,354	1,182
Cipher Pharmaceuticals Inc	24,100	203	116
Cogeco Communications Inc	66,100	3,041	3,539
Cogeco Inc	2,503	102	110
Cott Corporation	129,800	1,323	1,803
Dollarama Inc	39,000	2,264	2,756
Dominion Diamond Corp	50,063	750	557
Dream Industrial Real Estate	31,100	171	193
Enerflex Ltd	69,300	641	547
Ensign Energy Services Inc	286,000	3,801	1,322
Entertainment One Ltd	543,059	2,899	1,184
Extencicare Inc	111,900	742	814
FirstService Corporation	23,600	639	973
Genworth MI Canada Inc	124,300	3,581	2,942
Granite Real Estate Investment	1,272	33	37
Hardwoods Distribution Inc	4,800	62	67
High Arctic Energy Services	38,714	175	104
Intertape Polymer Group Inc	27,500	364	396
Just Energy Group Inc	41,000	281	245
Keyera Corp	55,100	1,833	1,679
Laurentian Bank of Canada	83,174	2,496	3,061
Linamar Corporation	13,700	492	662
Lucara Diamond Corporation	170,900	264	365
Macro Enterprises Inc	22,400	114	32
Magellan Aerospace Corp	10,700	86	135
Magna International Inc	181,900	5,191	7,851
Martinrea International Inc	16,300	182	129
Merus Labs International Inc	116,300	157	174
Metro Inc	98,500	1,543	3,431
Morguard Real Estate Inv Trust	5,300	56	59
National Bank of Canada	183,600	4,727	6,031
New Flyer Industries Inc	12,300	164	318
NexGen Energy Ltd	22,600	31	31
North American Energy Partners	19,864	116	41
Northern Blizzard Resources In	22,400	56	69

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Parex Resources Inc	280,400	1,976	2,374
Parkland Fuel Corporation	25,000	416	413
Pason Systems Inc	20,700	246	264
Premium Brands Holdings Corp	16,800	467	712
Quebecor Inc	8,800	219	232
Reitmans (Canada) Ltd	4,400	24	14
Richmont Mines Inc	11,894	54	67
Rogers Communications Inc	88,000	3,393	3,538
Rogers Sugar Inc	47,600	181	190
Shaw Communications Inc	366,200	8,815	7,103
Stuart Olson Inc	9,500	57	50
Teck Corporation	299,800	7,795	2,283
Teranga Gold Corporation	132,000	55	74
Torstar Corporation	7,300	40	9
Total Energy Services Inc	9,300	103	86
Transcontinental Inc	239,200	3,637	3,806
Uni-Select Inc	42,500	1,716	1,838
Western Energy Services Corp	15,300	141	30
Westjet Airlines Ltd	349,100	1,360	5,557
Wi-Lan Inc	80,200	194	184
Winpak Ltd	1,700	53	66
Yellow Pages Ltd/Canada	9,241	179	148
<i>Total Canada - 4.2%</i>		115,449	119,841
<i>Cayman Islands</i>			
Alibaba Group Holding Ltd - ADR	83,950	6,636	6,635
ArtGo Holdings Ltd	298,000	58	38
Aupu Group Holding Company Ltd	364,000	108	86
Baidu Inc - ADR	25,750	4,516	4,915
Belle International Holdings	8,539,000	7,225	4,943
Bosideng International Holding	64,496,200	13,487	5,155
Cabbeen Fashion Ltd	143,000	52	67
Central China Real Estate Ltd	159,000	51	30
Cheung Kong Property Holdings	361,000	2,193	2,325
China Aoyuan Property Group	297,000	60	60
China Cord Blood Corp	82,481	379	501
China Fordoo Holdings Ltd	196,000	95	68
China King Highway Holdings	13,244	43	32
China Lodging Group Ltd - ADR	2,768	78	106
China Mengniu Dairy Co	1,261,000	2,718	2,006
China Resources Cement Holding	8,232,000	5,609	2,515
China Shanshui Cement Group	3,932,000	2,724	3,189
China Wood Optimization Ltd	296,000	85	120
Chow Tai Fook Jewellery Group	13,548,000	13,105	8,471
Chun Sing Engineering Holdings	305,000	60	35
Ctrip.com International - ADR	75,600	2,620	3,346
Dongpeng Holdings Company Ltd	318,000	165	173
Easy One Financial Group Ltd	455,200	69	5
FIH Mobile Ltd	6,766,000	3,215	3,018
Hengan International Group	354,500	3,548	3,076
Huaxi Holdings Co Ltd	254,000	85	112
Ju Teng International Hldgs	158,000	89	81
Kingboard Laminates Holding	3,250,500	2,844	1,513
Kingdom Holding	260,000	60	47
Lifestyle International Hldngs	8,322,500	14,444	11,223
NetEase.com Inc - ADR	13,340	1,929	1,915
Peak Sport Products Ltd	1,912,000	518	468
Pico Far East Holdings Ltd	404,000	99	108
Powerlong Real Estate Holdings	387,000	67	81
Real Nutriceutical Group	138,000	40	14
Sands China Ltd	660,800	2,528	2,692
Sky Light Holdings Ltd	326,000	100	47
Suchuang Gas Corporation Ltd	20,000	7	6
Sunny Optical Tech	689,000	1,983	1,936

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Tencent Holdings Ltd	758,400	9,012	15,488
Top Spring International Hldgs	77,500	40	35
Universal Health International	7,162,000	2,894	785
Xtep International Holdings	158,500	69	85
Yingde Gases	15,625,000	11,501	5,983
Yongsheng Advanced Materials	160,000	40	30
<i>Total Cayman Islands - 3.3%</i>		117,248	93,564
<i>Chile</i>			
Embotelladora Andina SA - ADR	5,529	124	105
Enersis SA	32,029,634	7,273	8,884
Sociedad Quimica Minera Chile - ADR	645,289	10,698	13,261
<i>Total Chile - 0.8%</i>		18,095	22,250
<i>China</i>			
Air China Ltd	3,203,000	2,700	2,275
Bank of China Ltd	17,159,000	5,669	7,123
Baoye Group Company Ltd	72,000	61	46
China Bluechemical Ltd	5,766,000	3,338	1,457
China Communication Services	226,000	90	103
China Construction Bank Corp	13,912,000	10,619	8,878
China Minsheng Banking Corp	3,942,599	4,111	3,680
China Pet & Chem Cor (Sinopec)	11,932,000	8,543	7,830
China Railway Construction Ltd	5,528,000	5,620	6,578
Chongqing Machinery & Electric	7,926,000	1,644	920
Dongfeng Motor Group Company	14,208,000	19,710	17,731
Great Wall Motor Company Ltd	3,740,000	3,330	3,038
Harbin Power Equipment Company	72,000	48	29
PICC Property & Casualty Co	2,122,000	4,896	3,890
Ping An Insurance Co	848,000	4,432	4,056
Shanghai Pharmaceuticals	2,528,500	5,184	4,994
Sinopharm Medicine Holding Co	937,600	3,559	4,237
Weiqiao Textile Company Ltd	3,867,708	4,944	2,787
Zhuzhou CRRC Times Electric Co	472,000	2,786	2,757
<i>Total China - 2.9%</i>		91,284	82,409
<i>Colombia</i>			
Grupo Aval Acciones y Valores - ADR - 0.3%	994,900	10,987	7,691
<i>Cyprus</i>			
Globaltrans Investment PLC - GDR - 0.2%	1,371,900	10,052	5,933
<i>Czech Republic</i>			
CEZ	162,300	5,652	2,867
Komerční Banka AS	9,135	2,045	2,020
Telefonica O2 Czech Republic	659,500	6,763	6,960
<i>Total Czech Republic - 0.4%</i>		14,460	11,847
<i>Denmark</i>			
Alk-Abello A/S	515	77	76
Bavarian Nordic A/S	29,856	1,012	1,119
Chemometec A/S	8,475	56	51
Chr Hansen Holding A/S	37,200	1,937	2,501
Danske Bank A/S	211,300	5,929	5,979
DFDS A/S	26,000	532	946
Genmab A/S	22,053	1,765	3,061
H Lundbeck A/S	81,300	2,800	2,688
H+H International A/S	4,575	49	54
NKT Holdings A/S	34,823	2,104	2,012
Pandora A/S	16,500	1,529	2,164
PER Aarsleff A/S	6,210	151	171
Ringkjøbing Landbobank Akties	253	57	53
Royal Unibrew A/S	35,200	1,265	1,701
Schow & Co A/S	2,691	114	168

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
SimCorp A/S	16,800	924	777
TDC A/S	934,800	7,027	4,583
Vestas Wind Systems A/S	44,000	2,858	3,109
<i>Total Denmark - 1.1%</i>		30,186	31,213
<i>Egypt</i>			
Commercial International Bank - 0.1%	357,678	1,758	1,546
<i>Finland</i>			
Atria Oyj	6,308	68	63
Cramo Oyj	10,959	218	226
Finnair Oyj	34,123	173	212
F-Secure Oyj	19,175	58	57
HKScan Oyj	57,843	338	214
Huhtamaki	58,700	1,713	2,183
Lassila & Tikanoja Oyj	16,768	326	306
Metsa Serla Oyj	12,437	76	83
Neste Oil Oyj	210,200	4,146	6,927
Oriola-Kd Oyj	14,643	70	72
Suominen Oyj	8,366	42	39
TietoEnator Oyj	146,000	3,618	3,813
UPM-Kymmene Oyj	356,100	6,163	6,460
<i>Total Finland - 0.7%</i>		17,009	20,655
<i>France</i>			
Alstom SA	154,200	5,133	3,948
Atos Origin	52,900	4,033	4,315
Aubay	2,484	53	60
Axa	428,700	10,894	10,108
BNP Paribas	156,900	10,162	7,908
Bonduelle SA	5,883	156	173
Cegedim SA	2,135	78	62
Collectis SA	32,200	1,236	879
Chargeurs	58,361	434	587
Coface SA	53,820	631	445
Compagnie des Alpes	8,169	146	138
Credit Agricole SA	620,500	5,407	6,730
Derichebourg SA	30,479	116	94
Devoteam SA	1,348	49	66
Electricite de France (EDF)	470,800	14,672	5,292
Esso SAF	1,647	119	77
EuropaCorp	7,006	42	35
Exel Industries SA	687	55	53
Flamel Technologies SA - ADR	20,034	212	221
Groupe Crit	5,487	259	322
Groupe FNAC SA	11,799	594	742
Guerbet	6,682	328	515
Ipsos	4,012	114	94
Ispen SA	21,638	1,023	1,244
Le Belier	4,797	110	211
Lectra	16,080	167	234
MGI Coutier	23,350	331	494
Neopost SA	58,500	4,576	1,231
Nexity	37,400	1,741	1,952
Paris Orleans SA	8,493	198	210
Plastivaloire	530	42	40
Renault SA	61,800	5,163	6,149
Sanofi-Synthelabo SA	264,100	22,612	21,326
SCOR SE	152,600	3,648	5,426
SEB SA	17,300	1,651	1,797
Societe Generale	183,300	9,489	6,784
STEF-TFE	3,729	241	273
Synergie SA	4,015	75	109
Technicolor	102,484	705	641
Teleperformance	16,500	799	1,453

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Thales SA	56,200	3,822	4,931
Total SA	292,400	16,848	13,348
Trigano SA	9,468	223	623
Ubisoft Entertainment SA	20,329	544	639
Valeo SA	24,900	1,031	3,882
Vetoquinol SA	402	21	17
<i>Total France - 4.0%</i>		129,983	115,878
<i>Germany</i>			
ADVA AG Optical Networking	35,661	292	425
Allianz AG	67,400	9,038	10,979
Aurelius AG	32,879	1,491	2,004
BASF AG	81,800	5,492	6,180
Bauer AG	2,865	58	48
Bayer AG	97,900	10,971	11,524
Bechtle AG	7,943	597	822
Bet-At-Home.com AG	604	44	87
Cenit AG	2,678	40	60
Centrotec Sustainable AG	9,470	219	151
Daimler AG	209,600	17,902	16,091
Deutsche Bank AG	378,700	17,765	6,452
Deutsche Beteiligungs AG	22,683	754	697
Deutsche Euroshop AG	45,283	2,265	2,130
Deutsche Wohnen AG-BR	92,100	2,533	2,868
Dialog Semiconductor PLC	23,689	1,127	939
DIC Asset AG	5,979	51	56
E.On AG	252,600	7,276	2,429
ELMOS Semiconductor AG	15,908	247	218
Evotec AG	36,037	139	130
Francotyp-Postalia Holding AG	6,815	41	32
Gerresheimer AG	19,030	1,246	1,495
GFT Technologies AG	7,372	190	187
Grand City Properties SA	62,300	1,354	1,434
H&R AG	6,723	58	68
Hochtief AG	29,300	3,159	3,591
Homag Group AG	2,095	65	86
Hornbach Baumarkt Aktiengesell	6,636	262	214
Hypoport AG	3,925	199	276
Indus Holdings AG	1,322	50	65
K+S AG	177,400	3,756	4,157
KION Group AG	53,500	2,418	3,124
Kloeckner & Company AG	11,146	109	109
Koenig & Bauer AG	18,469	405	680
Kontron AG	8,993	56	33
Krones AG	13,268	1,329	1,600
Leifheit AG	1,077	57	64
Merck KGaA	59,500	5,152	4,971
Metro AG	224,500	6,608	6,966
Muenchener Rueckversicherungs	45,600	7,822	9,288
Nordex SE	99,623	1,515	2,738
Pfeiffer Vacuum Technology AG	3,185	305	358
Publity AG	1,177	53	47
Rheinmetall AG	47,497	3,163	3,801
Rhoen-Klinikum AG	74,733	2,178	2,329
Siemens AG	112,700	11,319	11,963
Sixt SE	8,600	354	464
Software AG	89,392	2,543	3,500
Stada Arzneimittel AG	157,955	7,727	6,279
Stratec Biomedical AG	2,631	135	128
Stroeer Media AG	50,867	1,866	3,203
Surteco SE	2,265	90	55
Talanx AG	171,300	5,912	5,858
TLG Immobilien AG	49,582	813	1,082
TUI AG	86,778	1,436	1,356
Verbio Vereinigte BioEnergie	48,347	277	430

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
VIB Vermoegen AG	5,600	104	110
Volkswagen AG	55,300	7,067	8,038
Washtec AG	4,732	118	197
Wuestenrot & Wuerttembergische	6,123	115	130
Xing AG	2,697	462	495
<i>Total Germany - 5.4%</i>		160,189	155,291
<i>Greece</i>			
Alapis Holding Ind & Commer	46,477	1,132	-
Hellenic Telecommunication Org	684,559	6,157	6,202
Jumbo SA	317,182	2,765	4,301
<i>Total Greece - 0.4%</i>		10,054	10,503
<i>Hong Kong</i>			
AIA Group Ltd	1,245,200	5,915	7,056
Beijing Enterprises Holdings	578,500	3,558	3,166
China Chengtong Development	560,000	69	51
China Everbright Ltd	1,836,000	4,573	3,854
China Merchants Holdings Intl	1,042,000	3,795	3,096
China Mobile (Hong Kong) Ltd	1,700,500	19,433	18,953
China Overseas Land & Invstmnt	1,572,000	5,128	4,975
China Resources Power	2,110,000	5,759	3,944
Fountain Set (Holdings) Ltd	1,118,000	187	123
Fushan Intl Energy Group Ltd	5,912,000	1,964	747
Guangnan Holdings Ltd	290,000	66	34
Hong Kong Ferry Company	27,000	35	31
Lai Sun Development	7,346,000	192	113
Lippo Limited	104,000	56	57
Liu Chong Hing Investment Ltd	124,000	208	141
Luk Fook Holdings	4,430,000	12,743	10,052
PCCW Ltd	3,893,600	2,429	2,520
S&C Engine Group Ltd	244,939	356	356
Sinotruk Hong Kong Ltd	60,000	39	28
Truly International Holdings	246,000	54	71
VTech Holdings Ltd	11,200	133	133
<i>Total Hong Kong - 2.1%</i>		66,692	59,501
<i>Hungary</i>			
Magyar Telekom	1,777,050	7,279	2,939
OTP Bank Nyrt	205,924	4,131	5,173
Richter Gedeon Nyrt	160,918	2,393	3,210
<i>Total Hungary - 0.4%</i>		13,803	11,322
<i>India</i>			
Apollo Tyres Ltd	1,774,900	4,415	4,688
Bharti Infratel Ltd	651,350	4,264	3,757
HDFC Bank Ltd	286,640	4,674	5,454
HDFC Bank Ltd - ADR	31,200	1,161	1,923
ICICI Bank Ltd	1,045,153	3,915	3,735
ICICI Bank Ltd - ADR	262,100	2,151	1,877
Indiabulls Housing Finance Ltd	551,500	2,010	5,412
Jubilant Life Sciences Ltd	508,900	2,940	3,203
Maruti Suzuki India Ltd	68,172	2,111	3,826
McLeod Russel India Ltd	346,493	2,094	970
Reliance Infrastructure Ltd	2,525,029	20,683	20,346
Rural Electrification Corp	1,522,000	5,776	3,820
Tata Motors Ltd - ADR	182,100	4,852	5,290
Ultra Tech Cement Ltd	89,662	3,363	4,372
Zee Entertainment Enterprises	785,231	3,708	4,588
<i>Total India - 2.5%</i>		68,117	73,261
<i>Indonesia</i>			
Bank Rakyat Indonesia	5,817,600	4,295	5,013
Energi Mega Persada Tbk	18,920,300	147	71
Indofood Sukses Mak Tbk	4,691,700	2,623	2,556

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Jakarta Int'l Hotels & Dev	11,606	2	1
Matahari Department Store Tbk	2,666,200	3,411	3,690
PT Bank Pembangunan Daerah Jaw	3,510,100	241	255
PT Japfa Comfeed Indonesia TBK	1,069,400	62	65
PT Lautan Luas Tbk	405,900	30	12
PT XL Axiata Tbk	44,041,770	14,497	13,286
<i>Total Indonesia - 0.9%</i>		25,308	24,949
<i>Ireland</i>			
ICON PLC	30,763	1,992	2,310
Paddy Power Betfair PLC	19,973	1,854	2,786
Smurfit Kappa Group PLC	182,700	4,062	4,716
<i>Total Ireland - 0.3%</i>		7,908	9,812
<i>Israel</i>			
B Communications Ltd	2,693	55	77
Big Shopping Centers Ltd	1,310	69	74
Delek Automotive Systems Ltd	13,886	152	134
El Al Israel Airlines	320,164	168	240
Enzymotec Ltd	5,466	52	49
Hilan Ltd	4,672	60	63
Inrom Construction Industries	26,620	66	67
Internet Gold Golden Lines	537	6	7
Israel Discount Bank	3,903,007	7,322	6,603
Joel Jerusalem Oil Exploration	1,446	58	59
Orbotech Ltd	102,223	1,914	2,431
Plus500 Ltd	94,031	897	832
Teva Pharmaceutical Ltd	171,700	6,922	9,258
<i>Total Israel - 0.7%</i>		17,741	19,894
<i>Italy</i>			
Amplifon SpA	42,549	254	369
Ascopiave SpA	248,913	635	650
Autostrada Torino-Midland SpA	5,468	92	63
Banca Ifis SpA	39,266	844	1,303
Biesse SpA	49,851	627	812
Brembo SpA	90,826	3,855	4,704
CIR SpA	68,112	97	81
Cofide-Compagnia Finanziaria	96,920	76	48
DiaSorin	6,118	279	354
Digital Brothers SpA	38,118	447	208
El En SpA	3,097	103	140
Elica SpA	45,886	117	102
Emak SpA	67,425	84	60
Enel SpA	1,765,600	8,529	7,843
Engineering Ingegneria Info	4,611	278	344
ERG SpA	69,535	943	948
Esprinet SpA	63,960	680	579
FNM SpA	103,287	65	50
Immobiliare Grande Disbribuzio	207,352	177	189
Iren SpA	38,018	57	68
Italmobiliare SpA	12,577	462	536
La Doria SpA	41,219	268	619
Mediobanca SpA	651,100	6,400	4,697
Recordati SpA	38,347	680	961
Reno de Medici SpA	434,168	180	170
Reply SpA	1,209	80	179
SAES Getters Spa	5,531	74	75
Saras SpA	638,276	1,272	1,026
Servizi Italia SpA	4,188	24	18
Sesa SpA	6,842	119	115
Sogefi SpA	107,316	463	173
Vittoria Assicurazioni SpA	8,735	125	85
<i>Total Italy - 1.0%</i>		28,386	27,569

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Japan</i>			
Adastria Holdings Co	75,400	1,475	2,291
Aderans Company Ltd	22,600	218	135
Ahresty Corporation	85,100	694	554
Aichi Bank Ltd	5,700	311	239
Aichi Steel Corporation	15,000	59	59
Airport Facilities Co Ltd	7,500	64	34
Akita Bank Ltd	19,000	60	52
Amiyai Tei Co Ltd	6,300	239	253
Amuse Inc	66,000	1,039	1,365
Anabuki Kosan Inc	51,000	162	116
Arakawa Chemical Industries	22,700	208	196
Arata Corporation	3,700	81	81
ARC Land Sakamoto Co Ltd	40,600	390	431
Arealink Co Ltd	286,500	335	308
Asahi Broadcasting Corp	10,700	82	65
Asahi Intecc Co Ltd	38,600	1,541	1,810
Asahi Kasei Corp	642,000	3,825	4,346
Asahi Net Inc	68,200	315	295
Asanuma Corporation	133,000	276	356
Aska Pharmaceutical Company	80,400	709	996
Bando Chemical Industries Ltd	47,000	188	213
BML Inc	7,900	287	306
Brother Industries Ltd	266,300	3,655	3,066
Bunka Shutter Co Ltd	59,000	395	486
Canon Marketing Japan Inc	7,300	128	128
Central Glass Company Ltd	199,000	792	1,082
Central Sports Co Ltd	7,000	125	143
Century Leasing System Inc	158,600	2,018	5,891
Chiba Kogyo Bank Ltd	19,400	143	88
Chimney Co Ltd	21,600	322	585
Chiyoda Integre Company	47,000	1,063	1,046
Chubu Shiryō Company	6,700	56	50
CKD Corporation	307,900	2,827	2,545
Cleanup Corp	5,000	42	34
Coca-Cola West Company	4,200	84	104
Computer Engineering & Consult	9,921	93	130
Corona Corporation	13,600	148	133
CTI Engineering Company Ltd	43,100	523	370
DA Consortium Inc	22,400	144	162
Dai Nippon Toryo Co Ltd	190,000	314	330
Daifuku Co Ltd	80,900	1,277	1,365
Daiichi Jitsugyo Company Ltd	31,000	148	136
Daiichi Kigenso Kagaku-Kyogyo	4,900	135	152
Daiichikosho Company Ltd	8,100	245	353
Daiken Corporation	37,000	115	103
Daikyo Inc	461,000	739	734
Daito Bank Ltd	230,000	244	358
Daito Pharmaceutical Co Ltd	31,460	464	844
Daiwa Industries Ltd	6,500	56	55
Daiwabo Company Ltd	656,000	1,243	1,226
Data Communication System Co	16,100	323	308
DCM Japan Holdings Co Ltd	69,100	503	500
Doshisha Co Ltd	5,800	115	107
Doutor Nichires Holdings Co	72,700	1,247	1,176
DyDo Drinco Inc	6,700	281	313
Eco's Co Ltd	9,700	105	104
Edion Corporation	22,200	174	169
Eighteenth Bank Ltd	28,000	85	62
Eizo Nannao Corporation	51,700	1,645	1,303
Ezaki Glico Co Ltd	37,700	1,970	1,935
Falco Holdings Co Ltd	10,600	145	129
Ferrotec Corporation	56,600	417	606
Fidea Holdings Co Ltd	127,900	271	201
Foster Electric Company Ltd	27,800	535	587

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 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	5,721
Fuji Pharmaceutical Co Ltd	3,900	75	66
Fuji Soft ABC Incorporated	6,300	147	138
Fujikura Kasei Company Ltd	35,700	191	162
Fujikura Ltd	1,390,000	7,274	6,555
Fujimi Inc	7,100	114	95
Fujishoji Company Ltd	8,600	107	79
Fujitsu Frontech Ltd	23,100	255	227
Fujitsu General Ltd	13,000	195	201
Fukoku Company Ltd	25,100	241	199
Fukuda Corporation	43,000	322	431
Fukuda Denshi Company Ltd	1,000	56	52
Fukui Computer Holdings Inc	5,400	43	62
Funai Electric Company Ltd	20,900	236	184
Furukawa Electric Co Ltd	118,000	272	255
Furusato Industries Ltd	17,600	234	264
Fuso Pharmaceutical Industries	95,000	294	220
Futaba Industrial Company	60,500	303	242
Future Architect Inc	38,000	247	297
G-7 Holdings Inc	13,800	196	158
Gakken Company Ltd	25,000	57	56
Gakkyusha Co Ltd	5,000	56	54
GCA Savvian Corp	12,000	138	126
GEO Corporation	193,000	1,982	3,213
Gourmet Navigator Inc	4,900	117	117
Grandy House Corporation	17,600	58	57
Gree Inc	36,900	166	203
Gunma Bank Ltd	665,800	3,005	2,755
Hagihara Industries Inc	5,200	86	112
Hakuto Co Ltd	16,000	174	141
Happinet Corporation	34,200	360	311
Hard Off Corporation Co Ltd	24,300	239	328
Hazama Ando Corp	292,700	1,156	1,427
Heiwa Corporation	284,300	5,080	5,901
Hiday Hidaka Corp	3,600	95	91
Hioki E. E. Corporation	4,900	107	109
Hitachi Zosen Fukui Corp	3,440	45	39
Hodogaya Chemical Company Ltd	102,000	185	170
Hokko Chemical Industry Co Ltd	14,000	58	38
Hokuetsu Bank Ltd	29,000	59	47
Hokuriku Electrical Construct	31,000	313	244
Honeys Co Ltd	12,100	127	127
Ichigo Real Estate Investment	226	173	175
Ichiken Co Ltd	44,000	149	126
Ichinen Holdings Co Ltd	18,300	172	163
Iida Group Holdings Co Ltd	91,200	1,727	1,781
Inaba Seisakusho Co Ltd	38,200	472	445
I-Net Corp	12,200	117	123
Infocom Corporation	30,700	314	429
Information Ser Interntl Dent	16,500	318	331
Intage Holdings Inc	400	6	5
Ishihara Sangyo Kaisha Ltd	45,000	45	31
Istyle Inc	144,200	1,032	1,284
Isuzu Motors Ltd	641,900	8,168	6,636
IT Holdings Corporation	70,300	1,220	1,666
ITFOR Inc	12,600	53	55
Itochu Corp	363,400	2,569	4,481
Itochu Enex Company Ltd	20,500	138	165
Itoki Corp	118,100	719	836
Iwai Cosmo Holdings Inc	61,400	743	598
Iwasaki Electric Company Ltd	404,000	888	654
JAFCO Company	33,300	1,248	1,025
Japan Airlines Co Ltd	164,100	5,517	6,018
Japan Foundation Engineering	14,800	69	54

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Japan Logistics Fund Inc	191	411	400
JEOL Ltd	22,000	110	112
Jimoto Holdings Inc	65,400	114	86
JK Holdings Co Ltd	7,400	40	31
J-Oil Mills Inc	160,000	512	490
Joshin Denki Co Ltd	14,000	111	108
JSP Corp	2,500	52	50
JVC Kenwood Holdings	102,000	249	264
JX Holdings Inc	42,000	269	162
Kaga Electronics Company	57,400	683	729
Kajima Corp	213,000	1,221	1,338
Kaken Pharmaceutical Co Ltd	5,900	207	357
Kanamoto Co Ltd	2,700	63	64
Kanematsu Corporation	252,000	402	368
Kappa Create Co Ltd	23,700	238	259
Kasai Kogyo Co Ltd	55,800	534	578
Kato Deka Kogyo Co Ltd	18,000	104	128
Kato Sangyo Company Ltd	2,100	53	52
KDDI Corporation	213,400	1,899	5,707
Keihanshin Real Estate Company	87,100	495	463
Keihin Corporation	334,000	3,821	4,995
Kenko Mayonnaise Co Ltd	7,400	148	160
Kimura Chemical Plants Co Ltd	11,700	57	39
Kinki Nippon Tourist Co Ltd	428,000	770	689
Kirindo Holdings Co Ltd	32,000	362	285
Kitagawa Iron Works Co Ltd	201,000	495	370
Kita-Nippon Bank Ltd	3,400	87	87
Kitano Construction Corp	54,000	133	131
Kohnan Shoji Co Ltd	18,200	192	271
Koito Manufacturing Company	64,700	2,958	2,936
Komatsu Wall Industry Co Ltd	7,300	171	117
Konami Company Ltd	37,700	881	1,117
Konishi Company Ltd	30,000	296	375
Kosaido Co Ltd	22,700	121	67
Krosaki Harima Corporation	73,000	153	163
KRS Corporation	22,700	369	531
Kumagai Gumi Co Ltd	26,000	73	66
Kura Corporation	37,400	1,051	1,810
Kurabo Industries Ltd	28,000	60	49
Kusuri No Aoki Co Ltd	23,700	1,151	1,297
KYB Co Ltd	802,000	3,395	2,376
Kyodo Printing Co Ltd	68,000	195	204
Kyorin Co Ltd	6,100	118	116
Kyoritsu Printing Co Ltd	51,900	131	133
Kyowa Exeo Corporation	239,500	2,147	2,664
Kyowa Leather Cloth Co Ltd	45,200	252	359
Kyudenko Corporation	64,000	503	1,525
Leopalace21 Corporation	390,000	2,214	2,360
Maezawa Kasei Industries Co	4,000	43	37
Marubeni Corporation	873,700	4,774	4,431
Marubun Corporation	39,500	231	270
Marudai Food Company Ltd	27,000	104	105
Maruka Machinery Co Ltd	6,600	103	94
Matsui Construction Co Ltd	32,000	187	214
Matsumotokiyoshi Holdings Co	89,300	1,906	4,680
Matsuya Foods Company Ltd	9,300	177	230
MAX Company Ltd	12,000	139	123
Megmilk Snow Brand Co Ltd	122,700	2,485	3,088
Meidensha Corporation	37,000	123	169
Meiji Electric Industries Co	11,600	116	115
Meisei Industrial Co Ltd	87,100	380	364
Meiwa Estate Company Ltd	18,100	85	104
Melco Holdings Inc	2,900	60	59
Menicon Co Ltd	3,600	119	121
Mie Bank Ltd	25,000	57	44

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Mikuni Corporation	20,000	74	66
Miraca Holdings Inc	74,800	2,164	3,078
Miroku Jyoho Service Co Ltd	78,400	468	730
Misumi Group Inc	121,700	1,722	1,744
Mitani Corporation	3,800	80	108
Mito Securities Company Ltd	95,700	382	266
Mitsubishi Gas Chemical Co	1,384,200	7,429	7,463
Mitsubishi Research Institute	5,700	180	181
Mitsubishi Tokyo Finl Grp Inc	1,324,600	6,530	6,146
Mitsuboshi Belting Co Ltd	37,000	244	298
Mitsui & Company Ltd	20,100	328	232
Mitsui Chemicals Inc	236,000	917	787
Mitsui High - Tec Inc	60,200	437	371
Mitsui Home Company Ltd	7,000	34	33
Mitsui Matsushima Co Ltd	56,000	55	58
Mitsui Sugar Co Ltd	38,000	137	170
Mitsuuroko Company Ltd	7,600	39	37
Mixi Inc	13,200	431	491
Mizuho Financial Grp Inc	4,906,800	10,435	7,339
Mochida Pharmaceutical Company	15,000	1,024	1,116
Money Square Holdings Inc	11,600	154	112
Monogatari Corporation	10,000	419	504
Mori Trust Sogo Reit Inc	36	62	62
Morinaga & Company Ltd	413,000	2,097	2,106
Morinaga Milk Industry Company	172,000	518	923
MTI Ltd	118,100	574	822
Namura Shipbuilding Company	9,100	54	68
NEC Networks & System Int	25,200	568	392
Net One Systems Co Ltd	54,500	314	295
New Japan Radio Co Ltd	112,000	592	429
Nexon Co Ltd	171,200	2,478	2,923
Nichi Iko Pharmaceutical Co	42,500	870	982
Nichiban Company Ltd	42,000	201	246
Nichiha Corp	64,000	764	970
Nichirei Corporation	211,000	1,806	1,720
Nichireki Co Ltd	32,000	299	231
Nichirin Co Ltd	24,400	306	276
Nihon Chouzai Co Ltd	35,300	1,566	1,264
Nihon Eslead Corp	13,000	130	121
Nihon Tokushu Toryo Co Ltd	13,100	77	105
Nihon Unisys Ltd	5,100	41	68
Nihon Yamamura Glass Co Ltd	188,000	285	278
Nipon Piston Ring Co Ltd	15,700	312	205
Nippon Air Conditioning Serv	13,200	58	71
Nippon Chemical Industrial Co	181,000	318	335
Nippon Chemiphar Co Ltd	19,000	97	81
Nippon Commercial Development	17,600	268	354
Nippon Flour Mills Company Ltd	99,000	476	815
Nippon Hume Corp	11,500	97	60
Nippon Pillar Packing Co Ltd	28,300	234	247
Nippon Road Company Ltd	40,000	207	186
Nippon Seisen Co Ltd	50,000	249	197
Nippon Signal Co Ltd	113,300	1,072	938
Nippon Suisan Kaisha Ltd	178,000	520	866
Nippon Systemware Co Ltd	16,600	138	138
Nippon Telegraph & Telephone	447,100	10,467	19,285
Nippon Television Network	272,000	4,496	4,494
Nishimatsuya Chain Co Ltd	70,200	649	705
Nishi-Nippon Rairoad Company	205,000	1,501	1,339
Nissan Motor Co Ltd	1,051,700	9,653	9,746
Nissan Tokyo Sales Holdings	39,200	173	97
Nissha Printing Company Ltd	5,700	113	84
Nisshin Oillio Group Ltd	21,000	73	86
Nisshinbo Industries Inc	639,900	7,132	6,804

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Nittan Valve Co Ltd	15,400	58	41
Nittetsu Mining Company	30,000	141	112
Nitto Kogyo Corporation	46,300	928	739
Nitto Kohki Co Ltd	6,200	114	123
Nittoc Construction Co Ltd	42,500	179	153
North Pacific Bank Ltd	705,600	3,211	1,789
Novarese Inc	13,300	128	101
NS Solutions Corporation	9,500	170	187
NTT DoCoMo	271,600	4,159	6,168
NuFlare Technology Inc	1,200	52	53
Obayashi Corporation	117,600	1,113	1,161
Obayashi Road Corporation	2,200	15	15
Odelic Co Ltd	1,600	52	50
Oenon Holdings	22,000	41	41
Ohashi Technica Inc	23,800	241	252
Oita Bank Ltd	153,000	599	478
Okamura Corp	6,100	60	58
Open House Co Ltd	44,800	615	892
Origin Electric Co Ltd	113,000	431	281
Osaka Organic Chemical Ind	10,000	59	54
Osaki Electric Company	17,000	115	122
Pack Corporation	2,200	53	53
Paltac Corp	73,100	1,102	1,296
Pioneer Corporation	169,800	399	450
Prima Meat Packers Ltd	59,000	147	150
Proto Corporation	2,900	42	36
Qol Co Ltd	14,600	188	220
Raito Kogyo Co Ltd	21,800	180	202
Renaissance Inc	13,300	143	147
Resona Holdings Inc	2,641,100	13,848	9,437
Rheon Automatic Machinery	18,000	98	110
Ricoh Company Ltd	533,600	5,415	5,441
Right On Co Ltd	12,900	171	213
Rock Field Co Ltd	3,500	75	107
Rohto Pharmaceutical Company	3,400	63	62
Round One Corp	55,500	339	314
Royal Holdings Company Ltd	22,200	405	449
Ryobi Ltd	24,000	95	95
Saint Marc Holdings Co Ltd	13,200	376	365
Saizeriya Company Ltd	27,600	467	569
Sakai Ovex Co Ltd	54,000	94	84
San-Ai Oil Co Ltd	40,000	240	291
Sanko Metal Industries Co	13,000	36	36
Sankyo Tateyama Inc	47,000	855	610
Sanoh Industrial Company Ltd	24,800	173	136
Sansha Electric Manufacturing	8,800	68	44
Santen Pharmaceutical Co	49,400	789	744
Sanyo Chemical Industries Ltd	9,000	70	63
Sanyo Shokai Ltd	225,000	561	512
Scroll Corpation	48,400	175	189
Seika Corporation	114,000	294	230
Seikitokyu Kogyo Co Ltd	40,000	193	168
Seiko Epson Corporation	283,600	5,045	4,587
Seino Holdings Corporation Ltd	330,000	1,730	3,561
Sekisui Plastics Co Ltd	39,000	129	118
Senshu Electric Co Ltd	1,800	22	26
Shikoku Bank Ltd	27,000	56	52
Shimadzu Corporation	73,900	969	1,160
Shimamura Co Ltd	16,000	1,824	2,000
Shinagawa Refractories Company	35,000	77	63
Shin-Etsu Polymer Company Ltd	88,300	445	474
Shinnihon Corporation	68,300	309	323
Shinsho Corporation	17,000	38	31
Shizuoka Gas Company Ltd	44,500	274	299

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Showa Sangyo Co Ltd	59,000	212	245
SIA Reit Inc	18	66	71
Sinanen Company Ltd	18,000	70	70
Sinko Industires Ltd	5,200	59	76
SK-Electronics Co Ltd	3,800	64	25
SKY Perfect JSAT Corp	509,600	2,624	2,970
Softbank Technology Corp	4,200	57	56
Sourcenext Corporation	26,800	110	109
SRA Holdings Inc	23,800	377	549
Star Flyer Inc	2,400	101	78
Stella Chemifa Corp	5,400	88	115
Studio Alice Co Ltd	11,500	194	252
Suminoe Textile Co Ltd	75,000	208	218
Sumisho Computer Systems Corp	19,700	732	771
Sumitomo Corporation	501,600	6,753	4,992
Sumitomo Metal Mining Co Ltd	322,900	4,332	3,210
Sumitomo Mitsui Construction	444,600	460	400
Sumitomo Mitsui Financial Grp	236,600	7,417	7,183
Sumitomo Rubber Industries Ltd	437,200	6,421	6,764
Suncall Corporation	12,000	77	54
Suzuken Company Ltd	9,800	300	334
Systema Corp	81,300	672	1,384
Takashima & Co Ltd	13,000	29	21
Take And Give Needs Co Ltd	5,300	42	22
Takeuchi Mfg Co Ltd	54,000	749	780
Takiron Co Ltd	47,000	239	233
Takisawa Machine Tool Co Ltd	78,000	153	87
Takuma Co Ltd	106,000	810	950
Tayca Corporation	86,000	357	405
TBK Co Ltd	12,600	57	45
TechnoPro Holdings Inc	46,000	1,340	1,367
Teikoku Sen I Co Ltd	18,000	208	246
Temp Holdings Co Ltd	65,700	792	954
Tenma Corporation	10,300	136	169
Tera Probe Inc	19,100	218	135
T-Gaia Corporation	44,000	551	510
The Bank of Kochi Ltd	38,000	56	39
The Keihin Co Ltd	2,000	3	3
The Nagano Bank Ltd	96,000	173	160
TKC Corporation	9,000	224	245
TOA Corporation	31,000	83	73
Toa Road Corp	20,000	81	67
Toagosei Company Ltd	301,000	2,621	2,509
Tocalo Co Ltd	18,400	400	331
Tochigi Bank Ltd	105,000	476	400
TOENEC Corporation	45,000	301	278
Togami Electric Manufacturing	18,000	82	70
Toho Bank Ltd	26,000	98	84
Toho Pharmaceutical Co Ltd	186,700	4,325	4,000
Tokai Holdings Corp	166,100	686	866
Tokai Rika Company Ltd	189,200	3,809	3,565
Token Corporation	4,800	236	393
Tokyo Energy & Systems Inc	32,000	254	259
Tokyo Rakutechi Company Ltd	13,000	54	55
Tokyo Sangyo Company Ltd	8,800	32	32
Tokyo Steel Manufacturing	17,900	108	107
Tokyo Tekko Company Ltd	14,000	62	47
TOLI Corporation	22,000	60	56
Tomoku Co Ltd	26,000	83	64
Tomony Holdings Inc	9,600	41	28
Tonami Transportation Company	40,000	148	105
Toppan Forms Co Ltd	8,000	74	89
Toridoll.corporation	54,600	1,146	1,104
Torii Pharmaceutical Co Ltd	7,200	157	166

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Toukei Computer Co Ltd	7,000	108	124
Towa Bank Ltd	310,000	291	240
Towa Pharmaceutical Co Ltd	54,100	3,523	2,221
Toyo Engineering Corp	94,000	251	245
Toyo Kohan Company Ltd	35,000	160	105
Toyo Machinery & Metal Co	78,800	422	237
Toyo Securities Co Ltd	206,000	654	515
Toyoda Gosei Company Ltd	271,600	5,323	5,249
Trans Cosmos Inc	4,500	115	117
Tsukuba Bank, Ltd.	123,500	415	331
Tsuruha Holdings Inc	19,100	1,558	1,881
TV Tokyo Holdings Corporation	13,600	249	248
TYK Corp	15,000	37	23
TYO Inc	72,800	127	115
Ube Industries Ltd	2,765,000	4,844	4,896
Uchida Yoko Company	216,000	654	849
Ulvac Inc	144,600	3,001	4,741
United Arrows Ltd	1,900	80	79
USC Corporation	36,700	705	729
Usen Corp	11,200	43	32
Vital-KSK Holdings Inc	7,300	56	58
Warabeya Nichiyo Co Ltd	8,200	159	181
WDB Holdings	8,200	89	74
W-Scope Corporation	32,100	952	1,491
Yachiyo Industry Company Ltd	11,700	102	95
Yamanashi Chuo Bank	12,000	54	44
Yamaya Corporation	4,300	91	76
Yamazaki Baking Company Ltd	17,000	269	359
Yamazaki Corporation	36,000	315	274
Yellow Hat Ltd	5,900	113	119
Yokohama Rubber Company Ltd	252,000	2,710	4,150
Yuasa Trading Co	20,600	416	485
Yurtec Corporation	48,000	376	401
Yusen Air & Sea Service Co	3,600	42	42
Zenkoku Hosho Co Ltd	26,600	710	904
Zuken Inc	5,300	56	56
<i>Total Japan - 13.1%</i>		352,253	377,346
<i>Korea</i>			
Aekyung Petrochemical Co Ltd	1,082	57	53
Amorepacific Corporation	10,447	3,389	3,531
Anapass Inc	3,127	43	41
Asia Paper Manufacturing Co	2,100	44	32
BGF Retail Co Ltd	21,165	3,110	3,035
BS Financial Group Inc	342,600	-	2,906
CJ E&M Corporation	28,693	2,037	1,601
Daeduck Electronics Company	8,028	53	58
Daegu Energy Co Ltd	13,940	75	76
Daehan Flour Mills Company Ltd	123	20	21
Daehan Steel Co Ltd	31,774	276	286
Daesung Holdings Co Ltd	3,210	27	27
DK UIL Co Ltd	5,959	53	63
Dong Ah Tire & Rubber Company	2,620	44	63
Dongwon Development Co	132,570	279	526
GMB Korea Corp	4,580	39	20
Hana Financial Group	672,490	24,552	14,584
Husteel Co Ltd	3,111	57	42
Hyundai Mobis	68,348	16,864	14,882
Hyundai Motor Company	20,814	3,294	2,776
Industrial Bank of Korea	473,400	6,897	5,071
Jahwa Ellectronice Co Ltd	4,433	55	58
KB Financial Group Inc	199,029	8,131	5,543
Kia Motors Corporation	444,020	23,272	18,753
Korea Electric Power Corp	138,400	6,799	7,285

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Korea Flange Co Ltd	2,494	52	35
KT&G Corporation	73,200	5,425	7,041
Kunsul Chemical Ind	1,320	36	46
Kyungchang Industrial Co Ltd	7,381	81	38
LG Chemical Ltd	18,804	4,465	5,385
LG Telecom Ltd	644,200	5,551	6,225
Neowiz Holdings Corp	4,225	51	55
NHN Corporation	7,713	4,116	4,296
Ns Shopping Co Ltd	557	99	92
Posco	64,077	21,122	12,299
RedcapTour Co Ltd	1,861	41	30
Saeron Automotive Corp	4,160	43	30
Sam Young Electronics Co Ltd	4,090	36	42
Sam-A Pharmaceutical Co Ltd	3,721	59	50
Samsung Card Co	2,874	90	95
Samsung Electronics Co Ltd	35,187	38,327	40,368
Samsung Life Insurance Co	23,341	2,346	2,398
Sewon Precision Industry Co	3,159	98	58
Shinhan Financial Group	499,061	19,226	17,674
SK Telecom Company Ltd	56,500	7,643	10,301
Unick Corporation	208	1	1
<i>Total Korea - 6.5%</i>		208,375	187,892
<i>Luxembourg</i>			
Adecoagro SA	536,594	4,267	6,198
D'Amico International Shipping	114,291	77	57
Ternium - ADR	844,272	15,938	15,180
<i>Total Luxembourg - 0.7%</i>		20,282	21,435
<i>Malaysia</i>			
AMMB Holdings Bhd	2,283,300	3,858	2,692
Carlsberg Brewery Malaysia Bhd	34,000	110	122
Gadang Holding Bhd	297,700	139	159
Genting Malaysia Bhd	3,872,300	4,040	4,506
Guinness Anchor Bhd	19,000	67	68
Insas Bhd	10,700	2	2
JCY International Bhd	1,577,000	317	295
K&N Kenanga Holding Bhd	302,500	60	41
Kimlun Corporation Bhd	149,600	55	70
KSL Holdings Bhd	93,800	64	32
Kulim (Malaysia) Bhd	179,300	147	178
Land & General Bhd	65,932	12	6
Malaysia Bldg Society Bhd	5,041,100	3,665	1,770
Malaysian Pacific Industries	97,900	115	187
NTPM Holdings Bhd	272,700	59	70
Padini Holdings Bhd	373,700	155	198
Petronas Dagangan Bhd	24,900	127	154
Scientex Bhd	77,000	209	256
Shell Refining Company	131,800	97	105
Sunway Construction Group Bhd	215,300	64	89
Ta Ann Holdings Bhd	240,500	271	311
Tenage Nasional Bhd	3,876,300	12,430	13,850
Top Glove Corporation Bhd	444,000	388	571
UOA Development BHD	106,400	58	58
VS Industry Bhd	2,346,500	465	722
WTK Holdings Bhd	523,900	165	179
<i>Total Malaysia - 0.9%</i>		27,139	26,691
<i>Mexico</i>			
Alfa SA A Shares	2,312,800	4,640	4,682
Alsea SAB de CV	649,400	2,045	2,457
America Movil SAB de CV	6,373,000	6,427	4,994
Cemex SAB de CV - ADR	3,134,258	22,289	22,817
Controladora Vuela Compania de - ADR	4,386	58	92

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Fomento Economico Mexicano SAB - ADR	52,630	4,865	5,069
Gruma SA	181,449	2,470	2,898
Grupo Aeromexico Sab De CV	116,562	183	283
Grupo Financiero Banorte	1,028,600	5,668	5,848
Industrias Bachoco	25,957	116	112
Macquarie Mexico Real Estate	8,964,222	14,676	12,182
OHL Mexico SAB de CV	1,472,800	3,357	2,350
Prologis Property Mexico SA	376,408	554	603
TF Administradora Industrial S	3,847,336	7,520	7,191
Urbi Desarrollos Urbanos SA	18,713,415	8,415	50
<i>Total Mexico - 2.5%</i>		83,283	71,628
<i>Netherlands</i>			
Accell Group NV	27,448	538	585
Aegon NV	1,187,300	8,873	6,540
AMG Advanced Metallurgical	47,556	427	500
BE Semiconductor Industries	15,970	341	438
Beter Bed Holding NV	2,352	54	59
BinckBank NV	104,359	1,065	779
Corbion NV	2,406	55	57
Eurocommercial Properties NV	2,703	121	127
Koninklijke Ahold NV	288,400	4,288	6,497
Koninklijke Philips Electronic	155,600	4,960	4,439
Nieuwe Steen Investments NV	75,220	314	358
Tetragon Financial Group Ltd	10,504	103	101
TNT NV	712,600	3,139	2,907
Vastned Retail	2,555	113	115
Yandex NV-A	336,800	5,251	5,160
<i>Total Netherlands - 1.0%</i>		29,642	28,662
<i>New Zealand</i>			
A2 Mild Company Ltd	748,200	758	987
Air New Zealand Ltd	43,010	79	85
Chorus Ltd	402,320	943	1,120
Fletcher Building Ltd	839,400	3,981	4,598
New Zealand Refining Company	113,049	252	243
Nuplex Industries Ltd	94,020	247	339
<i>Total New Zealand - 0.3%</i>		6,260	7,372
<i>Norway</i>			
ABG Sundal Collier ASA	55,778	42	42
Austevoll Seafood	50,762	325	417
Bakkafrost P/F	33,386	676	1,294
DNB Holding ASA	458,100	5,306	5,419
Kongsberg Automotive Holdings	326,182	303	284
Kvaerner ASA	374,086	519	319
Sparebank 1 Nord-Norge	40,353	227	183
Sparebanken 1 SMN	22,291	197	142
StatoilHydro ASA	281,300	7,400	4,431
Veidekke ASA	17,459	196	237
Yara International ASA	160,200	7,008	6,031
<i>Total Norway - 0.7%</i>		22,199	18,799
<i>Pakistan</i>			
Nishat Mills Ltd - 0.2%	4,997,940	6,035	4,572
<i>Panama</i>			
Copa Holdings - 0.6%	246,000	21,265	16,666
<i>Philippines</i>			
Cebu Air Inc	44,040	90	86
Metropolitan Bank & Trust Co	2,923,040	4,403	5,234
SM Investments Corporation	190,830	3,077	3,935
<i>Total Philippines - 0.3%</i>		7,570	9,255

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Poland</i>			
Asseco Poland SA	21,170	326	345
KGHM Polska Miedz	145,800	4,936	2,981
Netia SA	34,301	58	46
Neuca SA	1,164	91	98
Synthos SA	2,653,303	3,057	2,737
Tauron Polska Energia SA	2,932,111	3,808	2,371
<i>Total Poland - 0.3%</i>		12,276	8,578
<i>Qatar</i>			
Al Khaleej Takaful Group	5,246	59	38
Qatar Fuel QSC	1,483	64	63
Qatar Gas Transport Company	15,507	96	101
United Development Company	21,242	140	115
<i>Total Qatar - 0.0%</i>		359	317
<i>Russia</i>			
Gazprom - ADR	2,601,050	21,619	11,211
Lukoil PJSC - ADR	685,507	35,419	26,495
Magnit	22,218	4,653	3,506
MMC Norilsk Nickel - ADR	297,400	5,060	3,839
Mobile TeleSystems	2,666,751	9,201	9,577
Mobile TeleSystems - ADR	300,000	4,559	2,427
Rostelecom - ADR	184,400	3,775	1,637
Sberbank of Russia	1,777,100	2,618	2,921
Sberbank of Russia - ADR	1,617,686	14,137	11,236
Sberbank of Russia - GDR	175,000	2,131	1,215
Sistema JSFC - GDR	166,200	4,541	1,074
<i>Total Russia - 2.6%</i>		107,713	75,138
<i>Singapore</i>			
China SunSine Chemical Holding	44,400	15	11
Chip Eng Seng Corporation Ltd	514,800	361	271
CSE Global Ltd	54,000	30	18
DBS Group Holdings Ltd	461,900	4,897	5,276
Frasers Commercial Trust	56,400	59	54
Fu Yu Corp	1,133,200	158	162
Hock Lian Seng Holdings	130,900	40	39
Hong Leong Asia Ltd	1,164,000	2,220	644
Innovalues Ltd	451,500	179	302
Singapore O&G Ltd	63,700	29	36
Sunningdale Tech Ltd	130,460	113	109
UMS Holdings Ltd	252,750	117	106
Venture Corp Ltd	105,600	637	656
Yangzijiang Shipbuilding	5,222,700	3,772	3,801
Yanlord Land Group Ltd	316,700	227	287
<i>Total Singapore - 0.4%</i>		12,854	11,772
<i>South Africa</i>			
Astral Foods Ltd	161,900	2,256	1,222
Barclays Africa Group Ltd	373,777	5,387	3,802
Blue Label Telecoms Ltd	77,045	66	80
Clover Industries Ltd	26,856	42	31
FirstRand Ltd	891,034	3,814	2,930
Foschini Ltd	318,987	3,672	3,068
Holdsport Ltd	9,431	42	39
Imperial Holdings Ltd	315,300	2,432	3,224
JSE Ltd	17,471	176	177
Liberty Holdings Ltd	53,110	734	522
Mpact Ltd	19,014	71	67
MTN Group Ltd	686,824	10,718	6,313
Naspers Ltd	67,538	5,461	9,464
Peregrine Holdings Ltd	336,794	773	624
Reunert Ltd	18,160	86	86

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Sasol	61,757	1,940	1,854
Super Group Ltd	30,134	77	89
Telkom South Africa Ltd	94,514	438	370
Wilson Bayly Holmes-OVCON	79,353	668	642
<i>Total South Africa - 1.2%</i>		38,853	34,604
<i>Spain</i>			
Almirall SA	31,513	559	530
Banco Santander Ctrl Hisp SA	516,500	5,616	2,280
Distribuidora Internacional de	696,011	3,611	3,621
Faes Farma SA	40,784	122	129
Gamesa Corporation Tecnologica	144,500	2,750	2,859
Gas Natural SDG SA	323,900	6,770	6,559
Iberdrola SA	944,200	5,093	6,306
Mapfire SA	3,230,700	11,345	6,991
Papeles y Cartones de Europa	50,328	280	321
Repsol SA	282,500	7,856	3,193
<i>Total Spain - 1.1%</i>		44,002	32,789
<i>Sweden</i>			
Acando AB	20,214	46	49
Avanza Bank Holding AB	7,743	315	346
Axfood AB	20,306	297	376
B&B Tools AB	4,620	73	85
Bilia AB	10,688	152	240
Billerud	95,836	1,571	1,569
BioGaia AB	4,223	112	113
Boliden AB	264,800	3,726	4,243
Bure Equity AB	7,673	61	66
Bygghem Group AB	27,302	239	251
Catella AB	21,714	42	52
CellaVision AB	28,043	183	173
Clas Ohlson AB	13,955	249	267
Creades	1,501	36	38
Dios Fastigheter AB	48,880	404	360
Duni AB	26,184	342	435
Evolution Gaming Group	57,400	1,478	2,007
Granges AB	8,779	70	76
Hexpol AB	103,400	1,071	1,151
HiQ International AB	22,809	120	141
IAR Systems Group AB	4,678	60	99
Intrum Justitia AB	2,808	74	99
Investment AB Oresund	154	3	4
Inwido AB	7,349	81	91
KappAhl Holding AB	35,320	174	141
L E Lundergforetagen AB	22,375	989	1,225
Loomis AB	4,874	150	138
Medivir AB-B SHS	32,867	452	229
Moberg Pharma AB	9,464	73	61
MQ Holding AB	139,031	613	719
Mycronic AB	289,024	2,062	2,612
NCC AB	6,428	208	234
Net Insight AB	200,024	84	117
Nobia AB	10,402	115	109
Nolato AB	2,091	51	59
Nordea AB	736,900	8,762	7,090
Nordnet AB	26,094	112	112
Peab AB	73,763	593	653
Scandi Standard AB	32,719	191	238
Securitas AB	207,800	2,443	3,448
Skandinaviska Enskilda Banken	567,300	4,626	5,427
Swedish Orphan Biovitrum AB	139,300	1,922	1,955
Telefonaktiebolaget LM	855,000	8,174	8,575

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Telia AB	1,642,900	12,046	8,546
Tethys Oil AB	33,861	289	226
Unibet Group PLC	189,800	2,196	2,157
Vitrolife AB	14,191	261	598
<i>Total Sweden - 2.0%</i>		57,391	57,000
<i>Switzerland</i>			
AFG Arbonia-Forster Holdi-BR	5,216	91	62
APG SGA SA	250	104	105
Aryzta AG	85,387	4,159	3,551
Ascom Holding AG	10,446	186	197
Autoneum Holding AG	897	172	231
Bachem Holding AG	1,599	93	99
Baloise Holding Ltd	94,000	7,679	11,995
Bobst Group AG	8,084	385	487
Burkhalter Holding AG	47	5	6
Calida Holding AG	5,631	182	204
Charles Voegelé Holding AG	12,299	242	69
Coltene Holding AG	3,181	212	216
Credit Suisse Group	788,000	20,948	11,199
EFG International AG	20,773	273	119
Emmi AG	1,636	634	898
Feintool International Holding	835	88	78
Forbo Holding AG	775	626	943
Galenica AG	2,977	2,681	4,495
Georg Fischer AG	8,510	4,173	6,905
Gurit Holding AG	185	103	116
Huber & Suhner AG	1,596	70	83
Implenia AG	6,975	479	439
Interroll Holding AG	51	26	45
Kaba Holding AG	763	470	490
Kardex AG	3,486	210	288
Komax Holding AG	3,285	504	748
Kudelski SA - BR	39,612	589	678
Lonza Group AG	11,931	1,083	2,027
Metall Zug AG	57	151	165
Mobilezone Holding AG	10,449	143	158
Mobimo Holding AG	2,401	536	587
Siegfried Holding AG	1,440	255	267
Swiss Life Holding	65,330	10,498	17,444
Swiss Re Ltd	200,800	14,658	18,641
Tamedia AG	684	91	119
Tecan Group AG	5,237	625	799
Temenos Group AG	41,700	1,978	2,290
UBS Group AG	313,100	5,710	5,064
Valiant Holding AG	4,732	491	506
Verwaltungs und Privat Bank AG	854	85	81
Vontobel Holding AG	2,580	120	112
Zehnder Group AG	15,494	657	630
Zurich Financial Services AG	36,000	10,448	8,394
<i>Total Switzerland - 3.5%</i>		92,913	102,030
<i>Taiwan</i>			
Advanced Semiconductor Engr	3,184,000	3,416	3,705
AU Optronics Corp - ADR	353,526	1,368	1,043
Catcher Technology Co Ltd	361,000	4,052	2,961
China Development Financial	10,441,000	3,248	2,790
Compal Electronics Inc	7,983,938	6,227	5,011
Compeq Manufacturing Co	519,000	331	332
CTBC Financial Holding Co Ltd	4,975,000	2,687	2,628
Eclat Textile Co Ltd	255,701	3,303	3,365
Gigabyte Technology Company	2,968,000	2,206	3,274
Hon Hai Precision Industry Co	3,430,250	8,930	9,038
King Yuan Electronics Co Ltd	4,182,000	2,966	3,716

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Largan Precision Co Ltd	23,000	1,388	1,783
MediaTek Inc	835,000	6,186	6,408
Micro-Star International Co	3,722,000	4,917	5,730
Pegatron Corp	3,269,000	6,399	7,628
President Chain Store Corp	604,000	4,341	4,401
Primax Electronics Ltd	2,944,000	3,569	3,453
Taiwan Semiconductor - ADR	685,600	11,563	17,963
<i>Total Taiwan - 3.0%</i>		77,097	85,229
<i>Thailand</i>			
Advanced Information Tech	52,600	55	46
Airports of Thailand Public Co	164,700	1,637	1,882
AP Thailand PCL	523,000	103	91
Bangchak Petroleum PCL	4,953,500	3,498	4,119
Bangkok Dusit Medical Services	3,237,600	1,969	2,153
Cal-Comp Electronics PCL	716,900	72	64
Forth Corp PCL	257,700	55	51
Hana Microelectronics PCL	241,100	241	245
Hwafong Rubber Thailand Public	729,400	119	105
IMPACT Growth Real Estate Inv	148,800	54	59
IRPC PCL	1,452,700	168	209
Jasmine Broadband Internet	25,270,300	6,758	5,926
Kasikornbank PCL	779,074	3,634	3,831
KGI Securities Thailand PCL	1,745,700	208	179
Krung Thai Bank PCL	8,788,600	2,776	4,672
Lalin Property Public Company	774,100	109	82
M.K. Real Estate Development	1,090,700	137	140
MFEC PCL	176,400	42	28
Padaeng Industry Public Co Ltd	116,300	59	41
PTT PLC	285,100	2,942	2,269
Siam Wellness Group Public Co	219,800	56	53
SNC Former Public Company Ltd	251,000	119	105
Star Petroleum Refining PCL	1,685,800	529	522
Supalai Public Company Ltd	5,637,500	2,921	2,997
Synnex Thailand PCL-NVDR	405,300	58	53
Thai Nakarin Hospital PCL	64,000	45	66
Thai Union Group Public Co	3,426,500	2,012	2,036
Thanachart Capital	3,963,600	4,271	4,253
<i>Total Thailand - 1.3%</i>		34,647	36,277
<i>Turkey</i>			
AkBank TAS	2,551,213	6,951	7,267
Akfen Gayrimenkul Yatirim Ortakligi	99,432	69	56
Akis Gayrimenkul Yatirim AS	63,720	62	67
Alarko Gayrimenkul Yatirim AS	14,095	163	137
Anadolu Anonim Turk Sigorta	133,840	85	82
Anadolu Cam Sanayii AS	96,479	57	68
AYGAZ AS	740,069	2,940	3,207
BIM Birlesik Magazalar AS	92,363	1,654	2,003
EGE Seramik Sanayi ve Ticaret	48,540	65	80
Emlak Konut Gayrimenkul Yatirim Ortakligi	12,822,824	12,417	13,070
Haci Omer Sabanci Holding	905,500	3,155	3,132
Is Gayrimenkul Yatirim Ortakligi	136,173	77	88
Koc Holding AS	1,025,231	4,502	5,210
Net Turizm Ticaret ve Sanayi	300,121	171	164
Sasa Polyester Sany AS	64,045	48	55
Selcuk Exza Deposu Ticaret AS	2,063,401	3,456	1,876
Sinpas Gayrimenkul Yatirim Ortakligi	306,068	69	65
Tav Havalimanlari Holding AS	451,200	3,619	2,694
Turkiye Garanti Bankasi AS	2,187,850	7,438	6,403
Turkiye Halk Bankasi	632,800	3,844	2,353
Turkiye Vakiflar Bankasi T-D	6,593,438	11,432	11,029
<i>Total Turkey - 2.1%</i>		62,274	59,106

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>United Arab Emirates</i>			
Emaar Properties PJSC	2,472,467	3,895	4,052
NCC (TABREED)	291,611	116	95
<i>Total United Arab Emirates - 0.1%</i>		<u>4,011</u>	<u>4,147</u>
<i>United Kingdom</i>			
3I Group PLC	886,500	6,135	5,815
888 Holdings PLC	472,168	1,415	1,440
Abcam PLC	146,064	1,135	1,239
Aberdeen Asset Management PLC	601,300	2,530	2,397
Admiral Group PLC	151,200	3,743	4,309
Advanced Medical Solutions	32,158	70	84
AMEC PLC	217,200	3,636	1,405
Arcos Dorados Holdings Inc	1,921,666	9,025	7,206
AstraZeneca Group PLC	172,900	9,297	9,698
Atlassian Corporation PLC	6,666	124	168
Auto Trader Group	169,200	868	948
Aviva PLC	490,300	3,777	3,214
Avon Rubber PLC	12,937	157	150
Awilco Drilling PLC	13,849	305	50
Barclays PLC	1,730,100	9,061	3,730
Barratt Developments PLC	596,700	3,972	4,807
Beazley PLC	260,900	1,379	1,349
Bellway plc	113,900	4,020	4,294
Berkeley Group Holdings PLC	134,900	5,640	6,239
BP Amoco PLC	2,259,600	18,947	11,372
British Aerospace PLC	2,249,500	12,690	16,457
BT Group PLC	618,300	1,785	3,915
Cairn Energy PLC	401,300	1,152	1,154
Capital & Regional PLC	146,889	160	137
Centamin	219,269	278	279
Centrica PLC	2,025,400	9,611	6,629
Character Group PLC	9,043	68	63
Chesnara PLC	14,131	71	67
Computacenter PLC	482,984	1,733	5,831
Costain Group PLC	11,999	69	61
Cranswick PLC	2,129	60	65
Crest Nicholson Holdings	560,231	4,901	4,533
Creston PLC	20,744	42	32
CVS Group PLC	22,201	158	245
Dart Group PLC	72,795	433	695
Davis Service Group PLC	73,219	1,237	1,266
DCC PLC	33,800	2,963	2,988
Debenhams PLC	3,859,503	4,081	4,172
Dechra Pharmaceuticals PLC	68,450	880	1,187
Domino's Pizza Group PLC	85,310	1,011	1,236
EasyJet PLC	194,900	4,211	4,255
EMIS Group PLC	17,165	225	250
Faroe Petroleum PLC	209,096	444	196
FDM Guoup Holdings PLC	6,877	58	57
Fidessa Group PLC	3,269	116	115
Galliford Try PLC	2,272	53	47
Game Digital PLC	22,991	120	41
Genus PLC	11,816	258	260
GlaxoSmithKline PLC	317,400	7,620	6,442
Go Ahead Group PLC	2,378	86	91
Greggs PLC	44,647	639	698
Halfords Group PLC	230,171	1,673	1,310
Hargreaves Services PLC	30,020	227	77
Hikma Pharmaceuticals PLC	58,804	1,263	1,673
HSBC Holdings PLC	1,289,500	12,199	8,042
Hunting PLC	152,644	1,833	703
IG Group Holdings PLC	154,900	1,788	1,781

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Inchcape PLC	151,731	1,778	1,578
Indivior PLC	371,047	1,124	870
Inland Homes PLC	163,383	187	190
Intermediate Capital Goup PLC	155,724	1,283	1,384
ITE Group PLC	2,888,101	8,162	6,102
J Sainsbury PLC	2,883,059	13,275	11,449
JD Sports Fashion PLC	177,697	2,508	2,876
John Wood Group PLC	11,077	90	98
Johnson Service Group PLC	38,470	40	50
Kainos Group PLC	14,313	53	40
Lamprell PLC	195,992	495	258
Lloyds TSB Group PLC	5,570,000	6,794	5,446
Lookers PLC	220,223	478	501
Mail.ru Group Ltd - GDR	155,552	3,583	3,375
Marshalls PLC	180,677	792	924
Marston's PLC	1,286,900	3,285	2,811
McBride PLC	150,306	310	351
Mediclinic International PLC	241,830	3,175	3,120
Meggitt PLC	520,100	2,729	3,039
Micro Focus International PLC	143,000	3,333	3,227
Mimecast Ltd	1,067	10	10
Mitie Group PLC	578,700	2,805	2,138
Mondi PLC	247,046	3,306	4,744
Moneysupermarket.com Group PLC	722,926	2,794	3,301
Morgan Sindall PLC	22,524	301	261
NETeller PLC	388,300	2,301	2,365
Novae Group PLC	30,998	335	391
Old Mutual PLC	2,679,100	7,307	7,436
OneSavings Bank PLC	13,686	69	65
Pedragon PLC	604,269	351	317
Persimmon plc	55,400	1,724	1,660
Playtech PLC	57,803	710	720
Qinetiq PLC	1,609,114	5,967	5,273
Rank Group PLC	47,771	195	174
Redrow PLC	628,100	4,088	3,632
Regus PLC	43,088	194	196
Renew Holdings PLC	76,870	294	442
Rentokil Initial PLC	150,545	321	383
Rexam PLC	484,149	3,402	4,412
Ricardo PLC	11,765	120	142
Rightmove PLC	28,732	1,408	1,739
Royal Dutch Shell B Shares	803,300	24,376	19,628
Safestore Holdings PLC	173,998	596	840
Savills PLC	101,617	1,313	1,110
Scapa Group	63,044	174	195
SEGRO	125,771	736	742
Smiths Group PLC	199,100	2,658	3,079
Soco International PLC	25,553	59	58
Softcat PLC	24,527	112	110
St Ives PLC	72,820	222	237
St Modwen Properties PLC	73,399	477	319
Stallergenes Greer	1,116	63	35
Standard Chartered PLC	442,461	8,236	3,005
Tate & Lyle PLC	67,150	703	558
Trinity Mirror plc	22,491	55	43
Tullett Prebon PLC	57,404	331	290
Unite Group PLC	44,853	470	410
Vertu Motors PLC	540,886	510	496
Vesuvius PLC	365,100	1,727	1,741
William Morrison Supermarkets	3,849,700	13,622	10,994
WNS Holdings Ltd - ADR	44,930	1,021	1,377
WS Atkins PLC	12,738	273	251
<i>Total United Kingdom - 9.9%</i>		310,642	279,972

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>United States</i>			
Cognizant Tech Solutions A	88,130	3,939	5,526
ReneSola Ltd - ADR	53,382	75	77
<i>Total United States - 0.0%</i>		4,014	5,603
Total Common Stock - 96.7%		2,968,819	2,775,635
<u>Preferred Stock</u>			
<i>Brazil</i>			
Banco Bradesco SA	1,110,340	9,361	8,481
Banco do Estado do Rio Grande	650,700	4,660	1,469
Braskem SA Pref A	116,000	807	766
Centrais Elect de Sata Catarin	155,600	4,108	562
CIA Paranaense De Energia	718,100	10,237	5,805
Companhia Brasileira de Distri	1,087,860	17,316	15,302
Companhia Energetica de Minas	448,600	3,617	1,024
Petroleo Brasileiro SA	1,878,200	11,253	4,425
<i>Total Brazil - 1.3%</i>		61,359	37,834
<i>Germany</i>			
Biotest AG	13,876	249	233
Draegerwerk AG	563	68	38
Hornbach Holding AG & Co KGaA	953	89	62
KSB AG	102	63	38
Villeroy & Boch AG	12,715	204	209
<i>Total Germany - 0.0%</i>		673	580
<i>Korea</i>			
Hyundai Motor Company - 0.4%	116,549	8,762	10,599
<i>Russia</i>			
Surgutneftegas - 0.3%	14,268,800	9,925	9,595
<i>South Africa</i>			
Absa Bank Ltd - 0.0%	505	40	26
Total Preferred Stock - 2.0%		80,759	58,634
<u>Rights</u>			
<i>Netherlands</i>			
Delta Lloyd NV - 0.0%	294,600	3,464	902
<i>Russia</i>			
Gazprom PAO - 0.0%	513,580	1,149	1,135
<i>Sweden</i>			
Infant Bacterial Therapeutics - 0.0%	421	-	5
Total Rights - 0.0%		4,613	2,042
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 0.7%	21,340,222	21,340	21,340
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
<i>Repurchase Agreements</i>			
BNP Paribas Securities Corp, 0.35% Due 4/1/2016	1,868	1,868	1,868
Citigroup Global Markets Inc, 0.35% Due 4/1/2016	4,721	4,721	4,721
Daiwa Capital Markets America, 0.28% Due 4/1/2016	22,764	22,764	22,764
Deutsche Bank Securities Inc, 0.29% Due 4/1/2016	30,715	30,715	30,715
HSBC Securities USA Inc, 0.35% Due 4/1/2016	1,413	1,413	1,413
Merrill Lynch Pierce Fenner & Smith Inc, 0.43% Due 4/1/2016	2,395	2,395	2,395
Nomura Securities Int. Inc, 0.32% Due 4/1/2016	48,632	48,632	48,632
<i>Total Repurchase Agreements - 3.9%</i>		112,508	112,508

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Short-term Issues</i>			
Blackrock Cash Funds: Prime - Institutional Shares	8,082	8,082	8,082
Federated Money Market Management - Institutional Shares	11,513	11,513	11,513
Federated Treasury Obligation - Institutional Shares	4,109	4,109	4,109
Fidelity Institutional Money Market Government Portfolio	7,912	7,912	7,912
Fidelity Institutional Money Market Prime Money Market Portfolio	8,280	8,280	8,280
Invesco Government & Agency Portfolio	6,163	6,163	6,163
Invesco Liquid Assets Portfolio	8,102	8,102	8,102
Invesco Treasury Portfolio	4,158	4,158	4,158
Morgan Stanley Institutional Liquidity Funds Government Portfolio	8,823	8,823	8,823
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	8,684	8,684	8,684
<i>Total Short-term Issues - 2.6%</i>		<u>75,826</u>	<u>75,826</u>
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 0.23% Due 4/1/2016	8,456	8,456	8,456
BNP Paribas, 0.23% Due 4/1/2016	7,972	7,972	7,972
<i>Total Time Deposits - 0.6%</i>		<u>16,428</u>	<u>16,428</u>
Total Investments Made with Cash collateral for Securities Loaned - 7.1%		<u>204,762</u>	<u>204,762</u>
Total Investments - 106.5%		<u>\$ 3,280,293</u>	<u>\$ 3,062,413</u>

See accompanying notes to financial statements.

International Equity Pool

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

	Month	Year To Date
Investment income		
Dividends, net of foreign withholding taxes (\$3,954)	\$ 10,840	\$ 50,606
Interest	(2)	1
Net securities lending income	194	1,825
Total investment income	11,032	52,432
Expenses		
Investment advisor fees	(1,420)	(11,770)
Trustee fees	(1)	(6)
Custodian bank fees	(124)	(995)
Management fees	(64)	(567)
Fiduciary bond fees	-	(3)
Professional service fees	(14)	(121)
Total expenses	(1,623)	(13,462)
Investment income, net	9,409	38,970
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized loss from:		
Investments, net of foreign capital gains taxes (\$92)	(19,109)	(29,317)
Foreign currency transactions	(11,314)	(56,582)
	(30,423)	(85,899)
Net change in unrealized appreciation (depreciation) on:		
Investments, net of accrued foreign capital gains taxes (\$(112))	178,570	(210,234)
Translation of assets and liabilities in foreign currencies	108,429	32,757
	286,999	(177,477)
Net gain (loss) from investments and foreign currency	256,576	(263,376)
Net increase (decrease) in net assets from operations	\$ 265,985	\$ (224,406)

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

	Month	Year To Date
Operations		
Investment income, net	\$ 9,409	\$ 38,970
Net realized loss from investments and foreign currency transactions	(30,423)	(85,899)
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	286,999	(177,477)
Net increase (decrease) in net assets from operations	265,985	(224,406)
Unit transactions		
Proceeds from sale of units	60,008	404,311
Amount paid for repurchase of units	(202)	(62,649)
Net increase in net assets from unit transactions	59,806	341,662
Increase in net assets	325,791	117,256
Net assets, beginning of period	2,550,297	2,758,832
Net assets, end of period	\$ 2,876,088	\$ 2,876,088
Unit data		
Units sold	2,806,098	17,569,982
Units repurchased	(9,458)	(2,596,333)
Net increase in units	2,796,640	14,973,649

**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 March 31, 2016.

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

International Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of March 31, 2016:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common stock	\$ 2,775,635	\$ -	\$ -	\$ 2,775,635
Foreign currency contracts	-	7	-	7
Investments made with cash collateral for securities loaned	-	204,762	-	204,762
Preferred stock	58,634	-	-	58,634
Rights	2,042	-	-	2,042
Short-term issue	21,340	-	-	21,340
Total	<u>\$ 2,857,651</u>	<u>\$ 204,769</u>	<u>\$ -</u>	<u>\$ 3,062,420</u>
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Foreign currency contracts	\$ -	\$ (41)	\$ -	\$ (41)

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

International Equity Pool

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

NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$	237,664			
Collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized</u>	<u>Depreciation</u>
Cash	\$	<u>204,723</u>	\$	204,723	<u>\$ -</u>
Non-cash				49,131	
Total			\$	<u>253,854</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 March 31, 2016, open foreign currency contracts are as follows:

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	British Pound	3/30/2016	4/1/2016	156	\$ 224		\$ 224	\$ -
Long	British Pound	3/31/2016	4/4/2016	195	280		280	-
Long	British Pound	3/31/2016	4/4/2016	759	1,091		1,091	-
Long	Canadian Dollar	3/30/2016	4/4/2016	707	546		545	1
Long	Egyptian Pound	3/2/2016	4/4/2016	501	56		57	(1)
Long	Euro Currency Unit Vs. British Pound	3/29/2016	4/1/2016	15	17	11	16	1
Long	Euro Currency Unit Vs. British Pound	3/30/2016	4/1/2016	212	242	167	241	1
Long	Euro Currency Unit Vs. British Pound	3/31/2016	4/4/2016	47	54	37	54	-
Long	Euro Currency Unit Vs. Canadian Dollar	3/30/2016	4/1/2016	754	859	1,107	856	3
Long	Euro Currency Unit Vs. Israeli Shekel	3/31/2016	4/4/2016	113	129	485	129	-
Long	Euro Currency Unit Vs. Japanese Yen	3/30/2016	4/4/2016	16	18	2,061	18	-
Long	Hong Kong Dollar	3/30/2016	4/1/2016	1,956	252		252	-
Long	Hong Kong Dollar	3/30/2016	4/1/2016	173	22		22	-
Long	New Zealand Dollar	3/30/2016	4/1/2016	76	53		53	-
Long	New Zealand Dollar Vs. British Pound	3/31/2016	4/4/2016	83	57	40	57	-
Long	New Zealand Dollar Vs. Danish Krone	3/31/2016	4/4/2016	89	62	405	62	-
Long	Qatari Riyal	3/31/2016	4/5/2016	232	64		64	-
Long	Singapore Dollar Vs. Danish Krone	3/31/2016	4/5/2016	129	96	626	96	-
Long	South African Rand	3/31/2016	4/7/2016	2,634	179		179	-
Long	Swedish Krona	3/31/2016	4/4/2016	239	29		29	-
Long	Swiss Franc	3/30/2016	4/1/2016	12	12		12	-
Long	Swiss Franc Vs. British Pound	3/31/2016	4/4/2016	68	71	49	70	1
Short	Brazil Real	3/30/2016	4/1/2016		63	228	64	(1)
Short	Brazil Real	3/30/2016	4/1/2016		167	607	171	(4)
Short	Brazil Real	3/30/2016	4/1/2016		481	1,736	490	(9)
Short	Brazil Real	3/31/2016	4/4/2016		433	1,565	441	(8)
Short	Brazil Real	3/31/2016	4/4/2016		94	341	96	(2)

(Continued)

International Equity Pool

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

NOTE 5. FOREIGN CURRENCY CONTRACTS (continued)

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Short	Brazil Real	3/31/2016	4/4/2016		41	150	42	(1)
Short	Brazil Real	3/31/2016	4/4/2016		1,704	6,067	1,712	(8)
Short	Brazil Real	3/31/2016	4/4/2016		1,283	4,567	1,289	(6)
Short	Danish Krone	3/31/2016	4/4/2016		108	710	109	(1)
Short	Euro Currency Unit	3/31/2016	4/4/2016		206	181	206	-
Short	Swedish Krona	3/30/2016	4/1/2016		45	365	45	-
Short	Swedish Krona	3/31/2016	4/4/2016		145	1,178	145	-
Short	Swiss Franc	3/31/2016	4/4/2016		30	29	30	-
					<u>\$ 9,213</u>		<u>\$ 9,247</u>	<u>\$ (34)</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 March 31, 2016, was 0.57 percent.

The fees paid to Axiom are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$25 million of assets under management to 0.70 percent annually on assets between \$125 million and \$175 million. For assets greater than \$175 million the fee rate is 0.60 percent annually. The effective fee rate earned by Axiom for the period ended March 31, 2016, was 0.73 percent.

The fees paid to Brandes are based on a descending scale of fee rates ranging from 0.95 percent annually on the first \$25 million of assets under management to 0.80 percent annually on assets between \$50 million and \$150 million. For assets greater than \$150 million the fee rate is 0.70 percent annually. The effective fee rate earned by Brandes for the period ended March 31, 2016, was 0.74 percent.

The fees paid to LSV are based on a descending scale of fee rates ranging from 0.75 percent annually on the first \$25 million of assets under management to 0.55 percent annually on assets between \$50 million and \$100 million. For assets greater than \$100 million the fee rate is 0.45 percent annually. The effective fee rate earned by LSV for the period ended March 31, 2016, was 0.46 percent.

The fees paid to Oberweis are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$50 million of assets under management to 0.90 percent annually on assets between \$50 million and \$100 million. For assets greater than \$100 million the fee rate is 0.80 percent annually. The effective fee rate earned by Oberweis for the period ended March 31, 2016, was 0.88 percent.

International Equity Pool

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

NOTE 7. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 2015	\$	25.76
Income from investment operations:		
Net investment income		0.34
Net realized and unrealized loss on investment and foreign currency transactions		<u>(2.54)</u>
Total from investment operations		<u>(2.20)</u>
Net asset value at March 31, 2016	\$	<u>23.56</u>

Total Return (b) -8.6%

Supplemental Data:

Net assets, end of period	\$	2,876,088
Ratio to average net assets (c):		
Expenses		0.68%
Net investment income		1.96%
Portfolio turnover rate		26.32%

- (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 March 31, 2016.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,193,123
Public Employees' Retirement System	1,035,950
Workers' Compensation Old Fund	157,929
West Virginia Retiree Health Benefit Trust Fund	117,537
State Police Death, Disability and Retirement Fund	107,398
Revenue Shortfall Reserve Fund - Part B	46,572
Deputy Sheriff's Retirement System	31,451
Judges' Retirement System	31,004
Coal Workers' Pneumoconiosis Fund	28,261
State Police Retirement System	24,862
West Virginia Department of Environmental Protection Agency	19,969
Public Employees Insurance Agency	18,969
Board of Risk and Insurance Management	15,253
Emergency Medical Services Retirement System	10,603
Wildlife Endowment Fund	10,484
West Virginia Prepaid Tuition Trust Fund	9,354
Workers' Compensation Self-Insured Employer Security Risk Pool	8,173
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	4,344
West Virginia Department of Environmental Protection Trust	1,820
Workers' Compensation Uninsured Employers' Fund	1,153
Berkeley County Development Authority	1,134
Municipal Police Officers' and Firefighters' Retirement System	497
Municipal Policemen's or Firemen's Pension and Relief Funds	248
Total	<u>\$ 2,876,088</u>

Financial Statements - Unaudited

March 31, 2016

Short-Term Fixed Income Pool

Financial Statements - Unaudited March 31, 2016

Table of Contents

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

Short-Term Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$126,209)	\$	126,209
Accrued interest		<u>25</u>
	Total assets	126,234

Liabilities

Accrued expenses		<u>34</u>
	Net assets	<u><u>\$ 126,200</u></u>

Unit data

Units outstanding		126,119,551
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

March 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<u>U. S. Treasury Issues</u>			
United States Treasury, Zero Coupon, Due 4/28/2016	22,545	\$ 22,540	\$ 22,540
United States Treasury, 3.25% Due 6/30/2016	3,000	3,021	3,021
Total U. S. Treasury Issues - 20.3%		25,561	25,561
<u>U. S. Government Agency Issues</u>			
Federal Home Loan Bank, Zero Coupon, Due 5/3/2016	10,000	9,997	9,997
Federal Home Loan Bank, Zero Coupon, Due 5/12/2016	10,000	9,996	9,996
Federal Home Loan Bank, Zero Coupon, Due 8/19/2016	5,000	4,990	4,990
Federal Home Loan Mort Corp, Zero Coupon, Due 7/6/2016	6,061	6,052	6,052
Federal National Mortgage Assn, Zero Coupon, Due 5/23/2016	10,000	9,995	9,995
Total U. S. Government Agency Issues - 32.5%		41,030	41,030
<u>Commercial Paper</u>			
Atlantic Asset Securitization, Due 4/12/2016	2,000	2,000	2,000
Atlantic Asset Securitization, Due 5/19/2016	1,125	1,124	1,124
Barton Capital Corp, Due 5/23/2016	3,000	2,997	2,997
BMW US Capital LLC, Due 5/4/2016	3,000	2,999	2,999
Danske Corporation, Due 5/5/2016	3,000	2,998	2,998
Manhattan Asset Funding Co LLC, Due 4/26/2016	3,000	2,999	2,999
Nieuw Amsterdam Receivables, Due 4/11/2016	3,000	3,000	3,000
Nordea Bank AB, Due 5/9/2016	3,000	2,998	2,998
Siemens Capital Corp, Due 4/1/2016	3,000	3,000	3,000
Victory Receivables Corp, Due 5/2/2016	3,000	2,999	2,999
Working Capital Management Co, Due 4/7/2016	3,000	3,000	3,000
Total Commercial Paper - 23.8%		30,114	30,114
<u>Repurchase Agreement</u>			
Repurchase Agreement, 0.28% Due 4/1/2016 - 23.4%	29,504	29,504	29,504
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 0.0%	243	-	- *
<u>Liquidating Trust</u>			
Residential Capital LLC - 0.0%	54	-	-
Total Investments - 100.0%		\$ 126,209	\$ 126,209

*-Value is less than \$1,000.00

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Statement of Operations - Unaudited

Period Ended March 31, 2016*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 54	\$ 246
Securities lending income	<u>-</u>	<u>3</u>
Total investment income	54	249
Expenses		
Investment advisor fees	(7)	(65)
Custodian bank fees	(1)	(8)
Management fees	(4)	(36)
Professional service fees	<u>(1)</u>	<u>(8)</u>
Total expenses	<u>(13)</u>	<u>(117)</u>
Investment income, net	41	132
Net realized gain from investments	<u>3</u>	<u>11</u>
Net increase in net assets from operations	<u>\$ 44</u>	<u>\$ 143</u>

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

Short-Term Fixed Income Pool

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

	Month	Year To Date
Operations		
Investment income, net	\$ 41	\$ 132
Net realized gain from investments	3	11
Net increase in net assets from operations	44	143
Distributions to unitholders		
Investment income, net	(41)	(132)
Unit transactions		
Proceeds from sale of units	127,380	1,106,851
Reinvestment of distributions	41	132
Amount paid for repurchase of units	(155,878)	(1,250,510)
Net decrease in net assets from unit transactions	(28,457)	(143,527)
Decrease in net assets	(28,454)	(143,516)
Net assets, beginning of period	154,654	269,716
Net assets, end of period	\$ 126,200	\$ 126,200
Unit data		
Units sold	127,380,291	1,106,851,577
Units issued from reinvestment of distributions	41,465	132,496
Units repurchased	(155,877,724)	(1,250,510,038)
Net decrease in units	(28,455,968)	(143,525,965)

**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 March 31, 2016.

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

Short-Term Fixed Income Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investments in accordance with ASC 820 fair value hierarchy levels as of March 31, 2016:

Assets	Level 1	Level 2	Level 3	Total
Commercial paper	\$ -	\$ 30,114	\$ -	\$ 30,114
Repurchase agreement	-	29,504	-	29,504
U.S. Government agency issues	-	41,030	-	41,030
U.S. Treasury issues	-	25,561	-	25,561
Total	\$ -	\$ 126,209	\$ -	\$ 126,209

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

NOTE 4. INVESTMENT ADVISORY FEES

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

The fees paid to JPM are based on a two-tier scale of fee rates that are 0.05 percent annually on the first \$300 million of assets under management and 0.04 percent annually for assets greater than \$300 million. The effective fee rate earned by JPM for the period ended March 31, 2016, was 0.05 percent.

Short-Term Fixed Income Pool

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

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 2015	\$	1.00
Income from investment operations:		
Net investment income (b)		-
Net realized gain (loss) on investment transactions (b)		-
Total from investment operations		-
Less distributions from net investment income (b)		-
Net asset value at March 31, 2016	\$	1.00

Total Return (c) 0.1%

Supplemental Data:

Net assets, end of period	\$	126,200
Ratio to average net assets (d):		
Expenses		0.09%
Net investment income		0.10%
Weighted average days to maturity		34
Maximum weighted average investment maturity per Board guidelines		60 days
Money market yield (e)		0.27%

- (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 March 31, 2016.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	43,071
Workers' Compensation Old Fund	39,669
Public Employees' Retirement System	14,190
Coal Workers' Pneumoconiosis Fund	10,798
Board of Risk and Insurance Management	6,504
Workers' Compensation Self-Insured Employer Security Risk Pool	1,854
West Virginia Department of Environmental Protection Agency	1,843
West Virginia Prepaid Tuition Trust Fund	1,197
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,160
Workers' Compensation Uninsured Employers' Fund	1,041
State Police Retirement System	1,015
Revenue Shortfall Reserve Fund - Part B	914
Deputy Sheriff's Retirement System	860
Emergency Medical Services Retirement System	616
Judges' Retirement System	423
Public Employees Insurance Agency	305
Municipal Police Officers' and Firefighters' Retirement System	234
State Police Death, Disability and Retirement Fund	196
Wildlife Endowment Fund	120
West Virginia Retiree Health Benefit Trust Fund	57
Municipal Policemen's or Firemen's Pension and Relief Funds	35
Revenue Shortfall Reserve Fund	16
West Virginia Department of Environmental Protection Trust	2
Total	<u>\$ 126,120</u>

Financial Statements - Unaudited

March 31, 2016

Total Return Fixed Income Pool

Financial Statements - Unaudited March 31, 2016

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments	2
Statement of Operations	17
Statement of Changes in Net Assets	18
Notes to Financial Statements	19

Total Return Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,158,503), including securities on loan of \$142,603 (Note 5)	\$	2,211,474
Cash denominated in foreign currencies (cost \$2,344)		2,448
Cash pledged as collateral for derivative contracts		24,516
Cash pledged as collateral for derivative contracts denominated in foreign currencies (cost \$2,488)		2,527
Swap premiums paid (Note 7)		3,130
Unrealized appreciation on futures contracts (Note 6)		1,420
Unrealized appreciation on swap contracts (Note 7)		550
Unrealized appreciation on foreign currency forward contracts (Note 8)		1,153
Receivables:		
Accrued interest		18,567
Investments sold		39,234
Dividends		12
Securities lending income		51
Reclaimable foreign taxes withheld		44
		<hr/>
Total assets		2,305,126

Liabilities

Accrued expenses		629
Distributions payable		6,269
Payable for investments purchased		37,808
Payable upon return of securities loaned (Note 5)		46,566
Swap premiums received (Note 7)		2,594
Unrealized depreciation on futures contracts (Note 6)		2,011
Unrealized depreciation on swap contracts (Note 7)		12,592
Unrealized depreciation on foreign currency forward contracts (Note 8)		3,386
Option contracts written at fair value (premiums received \$1,223)		979
		<hr/>
Total liabilities		112,834
		<hr/>
Net assets	\$	2,192,292

Unit data

Units outstanding		154,628,906
Net asset value, unit price	\$	14.18

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited March 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<u>Municipal Bonds</u>			
California, 7.5% Due 4/1/2034	13,675	\$ 14,403	\$ 19,909
California, 7.625% Due 3/1/2040	1,600	1,678	2,447
Illinois, 5.665% Due 3/1/2018	4,275	4,321	4,512
Illinois, 5.1% Due 6/1/2033	2,825	2,632	2,647
Los Angeles Unified Sch Dist, 6.758% Due 7/1/2034	4,125	4,447	5,698
New Jersey Turnpike Authority, 7.102% Due 1/1/2041	3,790	4,282	5,502
Total Municipal Bonds - 1.9%		31,763	40,715
<u>U.S. Treasury Bonds</u>			
United States Treasury, 0.625% Due 10/15/2016	9,335	9,336	9,344
United States Treasury, 0.875% Due 1/31/2017	6,250	6,261	6,264
United States Treasury, 0.75% Due 6/30/2017	100	100	100
United States Treasury, 1.0% Due 8/15/2018	21,450	21,503	21,550
United States Treasury, 1.25% Due 11/15/2018	8,000	8,013	8,086
United States Treasury, 0.75% Due 2/15/2019	35,000	34,849	34,896
United States Treasury, 1.375% Due 9/30/2020	110	109	111
United States Treasury, 1.625% Due 11/30/2020	13,105	13,151	13,367
United States Treasury, 1.125% Due 2/28/2021	4,980	4,946	4,960
United States Treasury, 2.25% Due 11/15/2025	300	314	312
United States Treasury, 1.625% Due 2/15/2026	4,470	4,369	4,405
United States Treasury, Zero Coupon, Due 11/15/2043	400	134	192
United States Treasury, 3.375% Due 5/15/2044	1,000	1,124	1,159
United States Treasury, 3.0% Due 11/15/2045	6,200	6,584	6,693
United States Treasury, 2.5% Due 2/15/2046	3,580	3,420	3,491
Total U.S. Treasury Bonds - 5.2%		114,213	114,930
<u>U.S. Treasury Inflation Protected Securities</u>			
United States Treasury, 0.375% Due 7/15/2025	6,940	6,785	7,091
United States Treasury, 2.125% Due 2/15/2040	3,460	5,142	4,858
United States Treasury, 0.75% Due 2/15/2042	4,300	4,662	4,387
United States Treasury, 0.75% Due 2/15/2045	2,650	2,358	2,589
United States Treasury, 1.0% Due 2/15/2046	6,450	6,253	6,742
Total U.S. Treasury Inflation Protected Securities - 1.2%		25,200	25,667
<u>U.S. Government Agency Bond</u>			
Federal National Mortgage Assn, Zero Coupon, Due 10/9/2019	2,810	2,569	2,670
<u>U.S. Government Agency MBS</u>			
FHLMC Issues, 1.789% - 6.5% Due 1/1/2024 - 3/1/2046	82,792	86,813	88,203
FNMA Issues, 2.382% - 7.0% Due 1/1/2021 - 11/1/2045	161,842	171,269	174,370
Total U.S. Government Agency MBS - 12.0%		258,082	262,573
<u>U.S. Government Agency TBA</u>			
Federal National Mortgage Assn, 4.5% Due 4/1/2046	16,670	18,097	18,139
Federal National Mortgage Assn, 5.0% Due 5/1/2046	100	110	111
Total U.S. Government Agency CMO - 0.8%		18,207	18,250
<u>U.S. Government Agency CMO</u>			
FHLMC Issues, 0.986% - 6.0% Due 3/15/2034 - 12/15/2043	13,949	15,215	14,902
FNMA Issues, 0.783% - 7.5% Due 8/25/2033 - 12/25/2045	50,437	52,356	53,004
GNMA Issue, 3.0% Due 8/20/2043	4,322	3,470	4,200
Total U.S. Government Agency CMO - 3.3%		71,041	72,106
<u>U.S. Government Agency CMO Interest-Only</u>			
FHLMC Issue, 1.642% Due 6/25/2020	789	31	40
GNMA Issues, 0.364% - 1.185% Due 9/16/2044 - 6/16/2056	151,608	8,776	8,004
Total U.S. Government Agency CMO Interest-Only - 0.4%		8,807	8,044

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
U.S. Corporate Bonds			
<i>Basic Materials</i>			
Alcoa Inc, 5.87% Due 2/23/2022	1,110	1,130	1,110
CRH America Inc, 3.875% Due 5/18/2025	4,300	4,290	4,479
Dow Chemical Company, 8.55% Due 5/15/2019	2,569	2,797	3,056
Dow Chemical Company, 9.4% Due 5/15/2039	7,240	10,304	10,964
Freeport-McMoran Inc, 4.0% Due 11/14/2021	620	614	439
Glencore Funding LLC, 2.875% Due 4/16/2020	1,860	1,858	1,655
Global Brass and Copper, 9.5% Due 6/1/2019	440	479	465
Rock-Tenn Co, 4.0% Due 3/1/2023	110	110	113
Vale Overseas Limited, 4.375% Due 1/11/2022	1,540	1,150	1,311
Vulcan Materials Company, 7.5% Due 6/15/2021	4,840	5,111	5,735
<i>Total Basic Materials</i>		27,843	29,327
<i>Capital Goods</i>			
American Airlines, 6.125% Due 7/15/2018	2,180	2,246	2,262
BNSF Railway Co 2007-1 P, 5.996% Due 4/1/2024	677	733	779
Burlington NO SF 00-1 TR, 8.251% Due 1/15/2021	174	192	199
Burlington NO SF 06-2 TR, 5.629% Due 4/1/2024	317	338	355
Burlington North Santa Fe, 4.1% Due 6/1/2021	7,075	7,058	7,796
Burlington North Santa Fe, 3.05% Due 9/1/2022	6,600	6,581	6,928
CBC Ammo LLC/CBC Finco, 7.25% Due 11/15/2021	630	606	482
Cemex Finance LLC, 6.0% Due 4/1/2024	950	950	898
Eaton Corp, 2.75% Due 11/2/2022	2,750	2,744	2,751
Eaton Corp, 4.15% Due 11/2/2042	2,730	2,750	2,741
Hilton Worldwide Financial LLC, 5.625% Due 10/15/2021	1,830	1,924	1,896
Jack Cooper Holdings Cor, 10.25% Adj, Due 6/1/2020	1,160	1,253	818
Lockheed Martin Corp, 4.5% Due 5/15/2036	420	412	452
Union Pacific RR Co 07-3, 6.176% Due 1/2/2031	660	704	784
UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/2020	334	364	382
UNP RR Co 2005 Pass Trust, 5.082% Due 1/2/2029	3,351	3,448	3,717
Waste Management Inc, 3.5% Due 5/15/2024	640	639	669
West Corp, 5.375% Due 7/15/2022	1,270	1,228	1,165
<i>Total Capital Goods</i>		34,170	35,074
<i>Communication Services</i>			
AT&T Corp, 8.25% Adj, Due 11/15/2031	2,750	3,288	3,768
AT&T Inc, 3.4% Due 5/15/2025	1,775	1,770	1,779
AT&T Inc, 4.125% Due 2/17/2026	2,250	2,248	2,376
AT&T Inc, 4.5% Due 5/15/2035	2,130	2,124	2,100
AT&T Inc, 6.55% Due 2/15/2039	925	1,047	1,089
AT&T Inc, 5.35% Due 9/1/2040	4,375	4,832	4,600
AT&T Inc, 4.75% Due 5/15/2046	4,595	4,579	4,482
AT&T Inc, 5.65% Due 2/15/2047	2,950	2,943	3,256
CenturyLink Inc, 6.15% Due 9/15/2019	540	574	560
CenturyLink Inc, 5.625% Due 4/1/2020	1,400	1,479	1,418
Sprint Capital Corp, 6.9% Due 5/1/2019	360	250	312
Sprint Communications, 6.0% Due 12/1/2016	5,925	5,941	5,888
Sprint Communications, 9.0% Due 11/15/2018	1,680	1,898	1,760
Sprint Communications, 11.5% Due 11/15/2021	680	579	605
Sprint Corp, 7.875% Due 9/15/2023	1,758	1,892	1,345
Sprint Corp, 7.625% Due 2/15/2025	370	371	275
Verizon Communications, 5.15% Due 9/15/2023	3,030	3,217	3,497
Verizon Communications, 6.4% Due 9/15/2033	453	484	557
Verizon Communications, 4.272% Due 1/15/2036	1,936	1,697	1,926
Verizon Communications, 6.55% Due 9/15/2043	14,680	15,549	19,337
<i>Total Communication Services</i>		56,762	60,930
<i>Consumer Discretionary</i>			
21st Century Fox America, 8.45% Due 8/1/2034	400	562	575
21st Century Fox America, 6.4% Due 12/15/2035	2,260	2,624	2,765
21st Century Fox America, 6.65% Due 11/15/2037	2,785	3,004	3,468
CEC Entertainment Inc, 8.0% Due 2/15/2022	580	566	497
Comcast Corp, 3.375% Due 8/15/2025	410	410	436

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
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	4,736
Cox Communications Inc, 9.375% Due 1/15/2019	7,745	8,672	9,092
Cox Communications Inc, 3.25% Due 12/15/2022	2,925	2,649	2,821
Cox Communications Inc, 2.95% Due 6/30/2023	3,475	3,135	3,226
Delta Air Lines, 6.821% Due 8/10/2022	1,552	1,552	1,778
Dollar Tree Inc, 5.75% Due 3/1/2023	480	504	509
Ford Motor Company, 4.75% Due 1/15/2043	1,930	1,926	1,936
General Motors Co, 3.5% Due 10/2/2018	3,000	3,000	3,071
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	615	620
Lennar Corporation, 4.5% Due 11/15/2019	2,000	2,044	2,080
Macys Retail Holdings Inc, 6.65% Due 7/15/2024	4,415	4,239	5,069
Macys Retail Holdings Inc, 6.9% Due 4/1/2029	3,000	3,040	3,225
Macys Retail Holdings Inc, 6.7% Due 7/15/2034	1,990	2,032	2,051
Macys Retail Holdings Inc, 6.375% Due 3/15/2037	5,475	5,292	5,388
McDonalds Corp, 4.7% Due 12/9/2035	980	977	1,053
McDonalds Corp, 4.875% Due 12/9/2045	1,310	1,310	1,431
Newell Rubbermaid Inc, 4.2% Due 4/1/2026	1,500	1,501	1,569
NVR Inc, 3.95% Due 9/15/2022	100	100	104
Relx Capital Inc, 8.625% Due 1/15/2019	1,428	1,593	1,659
Relx Capital Inc, 3.125% Due 10/15/2022	4,951	4,820	4,934
Time Warner Cable Inc, 8.75% Due 2/14/2019	6,890	7,605	8,067
Time Warner Cable Inc, 8.25% Due 4/1/2019	1,075	1,174	1,251
Time Warner Cable Inc, 4.0% Due 9/1/2021	3,665	3,647	3,835
Time Warner Cable Inc, 6.55% Due 5/1/2037	800	806	877
Time Warner Cable Inc, 7.3% Due 7/1/2038	580	674	680
Time Warner Cable Inc, 6.75% Due 6/15/2039	2,400	2,465	2,701
Time Warner Entertainment, 8.375% Due 7/15/2033	780	802	991
Time Warner Inc, 7.625% Due 4/15/2031	3,500	4,105	4,468
Time Warner Inc, 7.7% Due 5/1/2032	9,474	11,216	12,163
United Rentals North America, 5.75% Due 11/15/2024	880	868	880
Viacom Inc, 5.85% Due 9/1/2043	2,280	2,266	2,192
<i>Total Consumer Discretionary</i>		97,390	103,686
<i>Consumer Staples</i>			
Altria Group Inc, 2.85% Due 8/9/2022	460	461	475
Altria Group Inc, 10.2% Due 2/6/2039	1,240	1,964	2,272
Altria Group Inc, 5.375% Due 1/31/2044	1,190	1,232	1,454
Anheuser-Busch Inbev Fin, 3.65% Due 2/1/2026	10,515	10,498	11,058
Anheuser-Busch Inbev Fin, 4.7% Due 2/1/2036	3,690	3,659	3,988
Anheuser-Busch Inbev Fin, 4.9% Due 2/1/2046	6,850	6,834	7,655
CVS Health Corp, 4.0% Due 12/5/2023	1,010	1,006	1,113
CVS Health Corp, 6.943% Due 1/10/2030	1,679	1,679	1,939
CVS Health Corp, 4.875% Due 7/20/2035	720	709	803
CVS Health Corp, 5.125% Due 7/20/2045	1,360	1,379	1,575
DS Services of America I, 10.0% Due 9/1/2021	1,550	1,751	1,755
Kraft Heinz Foods Co, 4.875% Due 2/15/2025	960	1,027	1,058
Kraft Heinz Foods Co, 5.2% Due 7/15/2045	1,140	1,139	1,276
Kroger Co, 3.3% Due 1/15/2021	2,150	2,146	2,271
Kroger Co, 3.4% Due 4/15/2022	740	737	783
Mondelez International, 4.0% Due 2/1/2024	1,240	1,240	1,331
Reynolds American Inc, 8.125% Due 6/23/2019	2,680	3,086	3,202
Reynolds American Inc, 5.85% Due 8/15/2045	1,770	1,790	2,161
Reynolds Group Issuer Inc, 6.875% Adj, Due 2/15/2021	1,360	1,360	1,408
<i>Total Consumer Staples</i>		43,697	47,577
<i>Energy</i>			
Anadarko Petroleum Corp, 4.85% Due 3/15/2021	2,510	2,514	2,537
Anadarko Petroleum Corp, 5.55% Due 3/15/2026	700	698	706
Atwood Oceanics Inc, 6.5% Due 2/1/2020	570	600	271
California Resources Corp, 6.0% Due 11/15/2024	1,190	981	268
Chesapeake Energy Corp, 6.625% Due 8/15/2020	1,560	1,661	608

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Choc Finance 2015 US, 3.5% Due 5/5/2025	2,430	2,409	2,390
Comstock Resources Inc, 10.0% Due 3/15/2020	2,460	2,465	1,212
Devon Energy Corporation, 5.85% Due 12/15/2025	810	811	782
Devon Energy Corporation, 5.6% Due 7/15/2041	50	51	39
Devon Energy Corporation, 5.0% Due 6/15/2045	950	938	709
Exxon Mobil Corporation, 4.114% Due 3/1/2046	1,250	1,253	1,325
Halliburton Company, 3.8% Due 11/15/2025	1,320	1,318	1,322
Halliburton Company, 4.85% Due 11/15/2035	1,680	1,683	1,680
Halliburton Company, 5.0% Due 11/15/2045	1,950	1,954	1,906
Kerr-McGee Corporation, 6.95% Due 7/1/2024	480	501	508
Kerr-McGee Corporation, 7.875% Due 9/15/2031	1,115	1,252	1,218
Kinder Morgan Energy Partners, 4.25% Due 9/1/2024	6,000	5,978	5,682
Kinder Morgan Energy Partners, 6.5% Due 9/1/2039	3,325	3,742	3,148
Kinder Morgan Energy Partners, 5.0% Due 3/1/2043	2,400	2,433	1,980
Kinder Morgan Energy Partners, 5.4% Due 9/1/2044	2,925	2,746	2,561
Kinder Morgan Inc, 5.625% Due 11/15/2023	2,475	2,322	2,511
Kinder Morgan Inc, 7.8% Due 8/1/2031	469	346	518
Kinder Morgan Inc, 5.55% Due 6/1/2045	4,000	3,333	3,555
Petroleos Mexicanos, 6.875% Due 8/4/2026	1,930	1,926	2,089
Pride International Inc, 6.875% Due 8/15/2020	800	737	584
Sanchez Energy Corp, 6.125% Due 1/15/2023	480	451	259
Schlumberger Holdings Corp, 4.0% Due 12/21/2025	2,190	2,189	2,261
Southern Natural Gas, 5.9% Due 4/1/2017	570	570	588
Transcont Gas Pipe Line, 7.85% Due 2/1/2026	2,190	2,246	2,505
WPX Energy Inc, 8.25% Due 8/1/2023	460	467	356
<i>Total Energy</i>		50,575	46,078
<i>Financial Services</i>			
ACE INA Holdings, 3.35% Due 5/3/2026	460	459	480
ACE INA Holdings, 4.35% Due 11/3/2045	910	925	992
ALLY Financial Inc, 8.0% Due 12/31/2018	940	1,037	1,015
ALLY Financial Inc, 8.0% Due 11/1/2031	1,280	1,521	1,459
American Express Co, 6.8% Due 9/1/2066	200	207	200
Argos Merger Sub Inc, 7.125% Due 3/15/2023	910	960	967
BAC Capital Trust XI, 6.625% Due 5/23/2036	12,130	11,285	13,984
Bank of America Corp, 5.42% Due 3/15/2017	600	610	621
Bank of America Corp, 5.625% Due 7/1/2020	1,075	1,193	1,208
Bank of America Corp, 5.0% Due 5/13/2021	150	149	166
Bank of America Corp, 3.3% Due 1/11/2023	330	327	333
Bank of America Corp, 4.2% Due 8/26/2024	2,955	2,954	3,009
Bank of America Corp, 4.0% Due 1/22/2025	1,620	1,611	1,622
Bank of America Corp, 4.25% Due 10/22/2026	1,780	1,772	1,807
Bank of America Corp, 5.0% Due 1/21/2044	2,140	2,136	2,362
Bank of America Corp, 4.875% Due 4/1/2044	1,230	1,229	1,340
Boston Properties LP, 5.625% Due 11/15/2020	4,600	4,839	5,168
Boston Properties LP, 3.85% Due 2/1/2023	1,300	1,351	1,369
Boston Properties LP, 3.8% Due 2/1/2024	1,525	1,521	1,598
Capital One Financial Corp, 3.5% Due 6/15/2023	7,270	7,150	7,357
Capital One Financial Corp, 3.75% Due 4/24/2024	3,200	3,157	3,293
CIT Group Inc, 5.25% Due 3/15/2018	400	412	414
CIT Group Inc, 5.5% Due 2/15/2019	770	808	797
Citigroup Inc, 5.5% Due 9/13/2025	1,890	1,958	2,068
Citigroup Inc, 4.45% Due 9/29/2027	1,670	1,663	1,680
Citigroup Inc, 4.65% Due 7/30/2045	1,520	1,518	1,592
Compass Bank, 3.875% Due 4/10/2025	570	556	535
Corp Bond Backed CTF-CCE, Zero Coupon, Due 5/15/2098	5,000	4,322	5,503
Credit Agricole SA, 8.125%, Perpetual	1,470	1,470	1,466
ERP Operating LP, 4.625% Due 12/15/2021	2,628	2,643	2,924
ERP Operating LP, 3.0% Due 4/15/2023	1,350	1,302	1,370
Florida East Coast Holdings, 6.75% Due 5/1/2019	1,750	1,767	1,750
Ford Motor Credit Company LLC, 5.75% Due 2/1/2021	4,525	4,585	5,122
Ford Motor Credit Company LLC, 5.875% Due 8/2/2021	6,750	7,450	7,736
Ford Motor Credit Company LLC, 3.664% Due 9/8/2024	470	464	475
General Electric Capital Corp, 5.875% Due 1/14/2038	1,230	1,518	1,603

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Glitnir BankI HF, 7.45% Perpetual (a)	600	1	8
Goldman Sachs Capital II, 4.0%, Perpetual	2,109	1,733	1,509
Goldman Sachs Group Inc, 4.25% Due 10/21/2025	280	279	285
Goldman Sachs Group Inc, 6.25% Due 2/1/2041	2,410	2,413	2,996
Goldman Sachs Group Inc, 5.15% Due 5/22/2045	2,080	2,076	2,113
Goldman Sachs Group Inc, 4.75% Due 10/21/2045	820	813	857
HSBC Finance Corp, 6.676% Due 1/15/2021	350	344	401
ILFC E-Capital Trust II, 4.49% Due 12/21/2065	4,520	4,021	3,661
Intl Finance Corp, 7.75% Due 12/3/2016	175,000	2,821	2,652
Intl Finance Corp, 6.45% Due 10/30/2018	40,000	633	603
JP Morgan Chase & Co, 3.875% Due 9/10/2024	4,670	4,691	4,789
JP Morgan Chase & Co, 4.95% Due 6/1/2045	1,860	1,852	1,963
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	2,882
Navient Corp, 6.0% Due 1/25/2017	5,775	5,760	5,847
Navient Corp, 4.625% Due 9/25/2017	2,050	2,076	2,073
Navient Corp, 8.45% Due 6/15/2018	2,450	2,658	2,625
Navient Corp, 5.5% Due 1/15/2019	160	164	157
Navient Corp, 8.0% Due 3/25/2020	780	852	776
Provident Companies Inc, 7.25% Due 3/15/2028	2,225	2,729	2,661
Rio Oil Finance Trust, 9.25% Adj, Due 7/6/2024	15,075	14,642	9,346
Rio Oil Finance Trust, 9.75% Adj, Due 1/6/2027	9,825	9,825	5,797
Santander Holdings USA, 3.45% Due 8/27/2018	1,400	1,399	1,424
State Street Corp, 4.956% Due 3/15/2018	1,840	1,848	1,934
State Street Corp, 3.1% Due 5/15/2023	810	809	818
Teachers Insurance & Annuity, 6.85% Due 12/16/2039	1,230	1,229	1,583
Toll Brothers Finance Corp, 4.0% Due 12/31/2018	350	356	362
Toll Brothers Finance Corp, 5.875% Due 2/15/2022	610	645	651
Visa Inc, 4.15% Due 12/14/2035	1,640	1,638	1,762
Visa Inc, 4.3% Due 12/14/2045	3,830	3,824	4,190
Wachovia Capital Trust III, 5.57% Due 12/29/2049	2,290	2,286	2,261
Wells Fargo & Company, 4.48% Due 1/16/2024	190	170	206
Wells Fargo & Company, 4.1% Due 6/3/2026	1,060	1,059	1,113
Wells Fargo & Company, 4.3% Due 7/22/2027	7,965	7,969	8,451
Wells Fargo & Company, 5.375% Due 11/2/2043	810	808	916
Wells Fargo & Company, 4.65% Due 11/4/2044	720	715	740
Wells Fargo & Company, 4.9% Due 11/17/2045	840	834	902
Wells Fargo Capital X, 5.95% Due 12/15/2036	430	411	438
<i>Total Financial Services</i>		167,795	167,137
<i>Health Care</i>			
AbbVie Inc, 4.5% Due 5/14/2035	140	139	146
AbbVie Inc, 4.7% Due 5/14/2045	480	480	511
Alere Inc, 6.5% Due 6/15/2020	1,820	1,865	1,855
Anthem Inc, 7.0% Due 2/15/2019	4,708	5,069	5,326
Bioscrip Inc, 8.875% Due 2/15/2021	1,600	1,427	1,352
Celgene Corporation, 5.0% Due 8/15/2045	940	937	1,016
CIGNA Corporation, 7.65% Due 3/1/2023	1,925	2,011	2,387
CIGNA Corporation, 7.875% Due 5/15/2027	1,545	1,665	2,097
CIGNA Corporation, 6.15% Due 11/15/2036	3,488	3,614	4,090
DJO Finance Corp, 10.75% Due 4/15/2020	2,000	2,036	1,622
Gilead Sciences Inc, 3.65% Due 3/1/2026	1,170	1,165	1,243
Humana Inc, 3.15% Due 12/1/2022	250	249	253
Humana Inc, 8.15% Due 6/15/2038	730	734	1,001
Humana Inc, 4.625% Due 12/1/2042	220	223	214
Iasis Healthcare/Cap Crp, 8.375% Due 5/15/2019	3,500	3,657	3,452
Medtronic Inc, 3.5% Due 3/15/2025	980	972	1,046
Tenet Healthcare Corporation, 5.0% Adj, Due 3/1/2019	970	970	959
UnitedHealth Group Inc, 4.625% Due 7/15/2035	610	610	681
Universal Hospital Service, 7.625% Due 8/15/2020	2,230	1,960	2,063
Zoetis Inc, 4.5% Due 11/13/2025	5,300	5,323	5,668
<i>Total Health Care</i>		35,106	36,982

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Technology</i>			
CCO Safari II LLC, 4.908% Due 7/23/2025	2,750	2,741	2,901
CCO Safari II LLC, 6.384% Due 10/23/2035	370	370	408
CCO Safari II LLC, 6.484% Due 10/23/2045	4,200	4,207	4,673
Dish DBS Corp, 7.875% Due 9/1/2019	2,650	2,932	2,915
Hewlett Packard Enterprise, 3.6% Due 10/15/2020	5,800	5,799	6,031
Intel Corporation, 3.7% Due 7/29/2025	70	70	77
Micron Technology Inc, 5.25% Due 8/1/2023	140	135	114
Micron Technology Inc, 5.5% Due 2/1/2025	410	390	332
Microsoft Corporation, 4.75% Due 11/3/2055	730	727	811
Qualcomm Inc, 3.45% Due 5/20/2025	280	281	290
Qualcomm Inc, 4.8% Due 5/20/2045	2,480	2,467	2,457
Xerox Corporation, 6.35% Due 5/15/2018	7,452	7,810	7,951
<i>Total Technology</i>		27,929	28,960
<i>Utilities</i>			
AES Corporation, 8.0% Due 6/1/2020	3,900	3,900	4,426
Dominion Resources Inc, 5.75% Due 10/1/2054	5,050	5,050	4,843
FirstEnergy Corp, 7.375% Due 11/15/2031	1,010	1,243	1,227
Mirant Mid Atlantic Trust, 9.125% Due 6/30/2017	4,791	4,870	4,647
Pacific Gas & Electric, 6.05% Due 3/1/2034	1,300	1,418	1,658
<i>Total Utilities</i>		16,481	16,801
Total U.S. Corporate Bonds - 26.1%		557,748	572,552
<u>Bank Loan</u>			
Neiman Marcus, 4.25% Due 10/25/2020	1,047	1,030	958
<u>Corporate Asset Backed Issues</u>			
Access Group Inc, 1.019% Due 10/25/2035	2,089	1,887	1,792
Babson Clo Ltd, 6.17% Due 7/20/2027	2,750	2,610	2,245
Cent Clo LP, 6.021% Due 4/17/2026	1,000	961	782
Community Funding Clo Ltd, 5.75% Adj, Due 11/1/2027	2,770	2,770	2,666
Countrywide Asset-Backed Cert, 5.272% Adj, Due 4/25/2047	3,819	3,876	3,679
Cumberland Park Clo Ltd, 5.62% Due 7/20/2026	1,500	1,366	1,143
Dryden Senior Loan Fund, 6.567% Due 8/15/2028	2,850	2,752	2,392
Magnetite Clo Ltd, 4.021% Due 7/18/2028	1,000	948	820
Morgan Stanley Resecur, 0.693% Due 7/26/2045	6,156	5,784	5,526
National Collegiate Student Ln, 0.703% Due 3/26/2029	4,820	4,577	4,193
Neuberger Berman Clo Ltd, 5.872% Due 7/15/2027	3,750	3,517	2,930
SLM Student Loan Trust, 0.679% Due 7/25/2022	3,840	3,613	3,522
SMB Private Education Loan Tst, 1.636% Due 5/15/2023	7,090	7,056	6,894
SMB Private Education Loan Tst, 2.186% Due 7/15/2024	9,200	9,167	8,806
SMB Private Education Loan Tst, 4.5% Due 11/15/2025	5,970	4,909	5,112
SMB Private Education Loan Tst, 3.5% Due 12/15/2025	1,850	1,758	1,779
Total Corporate Asset Backed Issues - 2.5%		57,551	54,281
<u>Corporate ABS Residual</u>			
SMB Private Education Loan Tst, Due 9/18/2046	3,902	5,346	5,307
<u>Corporate CMO</u>			
Banc of America Funding Corp, 0.575% Adj, Due 7/27/2018	6,701	6,474	6,469
BBCCRE Trust, 4.715% Adj, Due 8/10/2025	5,940	4,911	4,493
Jamestown CLO Ltd, 7.372% Due 1/15/2028	1,500	1,307	1,257
Lone Star Portfolio Trust, 7.654% Due 9/15/2020	5,142	5,142	4,736
Lone Star Portfolio Trust, 7.336% Due 9/15/2020	4,786	4,786	4,710
Merrill Lynch Mortgage Invest, 2.731% Adj, Due 12/25/2034	12	12	12
Morgan Stanley Mortgage Loan, 2.652% Adj, Due 10/25/2034	662	659	647
Residential Asset Securitizati, 4.75% Due 2/25/2019	351	351	355
Waterfall Commercial Mtg Trust, 4.104% Adj, Due 9/19/2022	5,554	5,554	5,468
Wells Fargo Mortgage Backed, 2.851% Adj, Due 12/25/2034	1,008	835	999
Total Corporate CMO - 1.3%		30,031	29,146

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Corporate Preferred Security			
Citigroup Capital XIII - 0.5%	401,700	10,758	10,561
Foreign Government Bonds			
<i>Angola</i>			
Republic of Angola, 7.045% Adj, Due 12/20/2023	3,100	3,100	2,789
Republic of Angola, 7.045% Adj, Due 12/20/2023	3,100	3,100	2,789
Republic of Angola, 9.5% Due 11/12/2025	650	646	592
<i>Total Angola</i>		6,846	6,170
<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	2,330	2,304	2,353
Provincia De Buenos Aire, 9.125% Due 3/16/2024	1,530	1,511	1,573
<i>Total Argentina</i>		6,298	6,372
<i>Armenia</i>			
Republic of Armenia, 7.15% Due 3/26/2025	1,660	1,644	1,634
<i>Azerbaijan</i>			
State Oil Co Of The Azer, 4.75% Due 3/13/2023	1,600	1,529	1,404
<i>Brazil</i>			
Nota Do Tesouro Nacional, 10.0% Due 1/1/2017 (Brazil Real)	17,722	7,292	4,875
Nota Do Tesouro Nacional, 10.0% Due 1/1/2025 (Brazil Real)	5,500	984	1,278
Nota Do Tesouro Nacional, 15.882% Adj, Due 8/15/2030 (Brazil Real)	9,700	9,312	7,629
Nota Do Tesouro Nacional, 15.882% Adj, Due 8/15/2050 (Brazil Real)	2,270	2,436	1,711
<i>Total Brazil</i>		20,024	15,493
<i>Cameroon</i>			
Republic of Cameroon, 9.5% Due 11/19/2025	2,600	2,560	2,444
<i>Cayman Islands</i>			
Dominican Republic, 8.5% Due 1/2/2020	767	803	801
<i>Colombia</i>			
Bogota Distrio Capital, 9.75% Due 7/26/2028 (Colombian Peso)	3,400,000	1,474	1,139
<i>Ecuador</i>			
Republic of Ecuador, 10.5% Due 3/24/2020	950	956	855
<i>El Salvador</i>			
Republic of El Salvador, 7.65% Due 6/15/2035	4,000	4,061	3,500
<i>Ethiopia</i>			
Federal Republic of Ethiopia, 6.625% Due 12/11/2024	1,200	1,082	1,104
<i>Gabon</i>			
Gabonese Republic, 6.95% Due 6/16/2025	2,100	2,027	1,748
<i>Georgia</i>			
Republic of Georgia, 6.875% Due 4/12/2021	1,600	1,699	1,724
<i>Germany</i>			
Bosnia & Herzegovina, 0.813% Adj, Due 12/11/2017 (Deutsche Mark)	476	476	266
Bosnia & Herzegovina, 0.813% Adj, Due 12/11/2021 (Deutsche Mark)	4,700	2,781	2,295
<i>Total Germany</i>		3,257	2,561
<i>Ghana</i>			
Ghana Government Bond, 19.24% Due 5/30/2016 (Ghana Cedi)	7,240	1,870	1,876
Republic of Ghana, 10.75% Due 10/14/2030	2,570	2,642	2,508
<i>Total Ghana</i>		4,512	4,384

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Grenada</i>			
Government of Grenada, 5.31% Adj, Due 5/12/2030	3,757	2,124	1,991
<i>Honduras</i>			
Republic of Honduras, 8.75% Due 12/16/2020	1,100	1,100	1,229
<i>Indonesia</i>			
Republic of Indonesia, 4.875% Due 5/5/2021	3,100	3,225	3,338
<i>Iraq</i>			
Republic of Iraq, 5.8% Due 1/15/2028	7,000	6,037	4,809
<i>Jamaica</i>			
Government of Jamaica, 7.875% Due 7/28/2045	1,700	1,669	1,726
<i>Japan</i>			
Japan Govt CPI Linked, 0.1% Due 9/10/2023 (Japanese Yen)	678,480	5,989	6,256
Japan Govt CPI Linked, 0.1% Due 3/10/2024 (Japanese Yen)	1,441,020	14,539	13,280
Japan Govt CPI Linked, 0.1% Due 9/10/2024 (Japanese Yen)	1,322,020	12,600	12,377
Japan Govt CPI Linked, 0.1% Due 3/10/2025 (Japanese Yen)	1,195,200	10,374	11,201
<i>Total Japan</i>		43,502	43,114
<i>Kazakhstan</i>			
Republic of Kazakhstan, 6.95% Due 7/10/2042	2,000	1,730	1,760
Republic of Kazakhstan, 4.875% Due 10/14/2044	1,125	947	988
<i>Total Kazakhstan</i>		2,677	2,748
<i>Kenya</i>			
Kenya Infrastructure Bond, 11.0% Due 9/15/2025 (Kenyan Shilling)	229,450	2,528	2,113
Republic of Kenya, 6.875% Due 6/24/2024	1,000	881	942
<i>Total Kenya</i>		3,409	3,055
<i>Lithuania</i>			
Republic of Lithuania, 7.375% Due 2/11/2020	2,000	2,275	2,369
<i>Mexico</i>			
Mex Bonos Desarr Fix Rt, 6.5% Due 6/9/2022 (Mexican Peso)	387,710	29,661	23,710
Mex Bonos Desarr Fix Rt, 7.75% Due 11/13/2042 (Mexican Peso)	92,584	6,046	6,083
Mex Bonos Desarr Fix Rt Bond, 10.0% Due 12/5/2024 (Mexican Peso)	28,580	2,640	2,141
Mexican Udibonos, 4.0% Due 11/15/2040 (Mexican Peso)	75,513	5,921	4,609
<i>Total Mexico</i>		44,268	36,543
<i>Mongolia</i>			
Mongolia Intl Bond, 5.125% Due 12/5/2022	2,400	2,120	1,861
<i>Mozambique</i>			
Republic Of Mozambique, 6.305% Due 9/11/2020	2,968	2,847	2,501
<i>Nigeria</i>			
Central Bank of Nigeria, 0.0% Adj, Due 11/15/2020	2,650	3,734	2,319
<i>Paraguay</i>			
Republic of Paraguay, 4.625% Due 1/25/2023	1,700	1,632	1,717
<i>Russia</i>			
Russia Government Bond-OFZ, 7.0% Due 1/25/2023 (Russian Ruble)	78,470	965	1,059
Russia Government Bond-OFZ, 8.15% Due 2/3/2027 (Russian Ruble)	263,260	3,655	3,737
Russia Government Bond-OFZ, 7.5% Due 3/15/2018 (Russian Ruble)	254,400	3,546	3,693
<i>Total Russia</i>		8,166	8,489
<i>Seychelles</i>			
Republic of Seychelles, 7.0% Adj, Due 1/1/2026	1,677	1,640	1,593

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>South Africa</i>			
Republic of South Africa, 8.0% Due 12/21/2018 (South African Rand)	70,400	6,635	4,735
<i>Tunisia</i>			
Banque Cent de Tunisie, 4.5% Due 6/22/2020 (Euro Currency Unit)	350	454	388
Banque Cent de Tunisie, 4.2% Due 3/17/2031 (Japanese Yen)	320,000	2,329	2,150
<i>Total Tunisia</i>		2,783	2,538
<i>Turkey</i>			
Republic of Turkey, 6.75% Due 4/3/2018	3,000	3,152	3,229
Turkey Government Bond, 8.2% Due 11/16/2016 (Turkish Lira)	14,080	5,117	4,950
<i>Total Turkey</i>		8,269	8,179
<i>Uganda</i>			
Uganda Government, 10.25% Due 7/14/2016 (Ugandan Shilling)	1,600,000	462	468
Uganda Government, 10.75% Due 9/8/2016 (Ugandan Shilling)	4,000,000	1,562	1,159
Uganda Government, 16.75% Due 2/23/2017 (Ugandan Shilling)	267,300	79	80
Uganda Government, 14.625% Due 11/1/2018 (Ugandan Shilling)	472,900	125	135
Uganda Treasury, Zero Coupon, Due 5/26/2016 (Ugandan Shilling)	255,000	82	65
<i>Total Uganda</i>		2,310	1,907
<i>Ukraine</i>			
City of Kyiv, 8.0% Due 11/6/2015 (b)	3,000	2,986	2,459
Oschadbank Via SSB#1 PLC, 9.625% Adj, Due 3/20/2025	4,000	3,731	3,433
<i>Total Ukraine</i>		6,717	5,892
<i>Uruguay</i>			
Republica Orient Uruguay, 3.7% Due 6/26/2037 (Uruguayan Peso)	141,212	5,806	3,588
<i>Venezuela</i>			
Republic of Venezuela, 0.0% Adj, Due 4/15/2020	23,092	6,272	924
Republic of Venezuela, 8.25% Due 10/13/2024	310	93	105
Republic of Venezuela, 7.65% Due 4/21/2025	6,200	4,437	2,062
<i>Total Venezuela</i>		10,802	3,091
<i>Zambia</i>			
Republic of Zambia, 5.375% Due 9/20/2022	1,600	1,006	1,216
Zambia Treasury, Zero Coupon, Due 4/11/2016 (Zambian Kwacha)	2,200	282	199
Zambia Treasury, Zero Coupon, Due 4/18/2016 (Zambian Kwacha)	2,400	199	216
Zambia Treasury, Zero Coupon, Due 5/2/2016 (Zambian Kwacha)	8,860	1,166	791
Zambia Treasury, Zero Coupon, Due 5/2/2016 (Zambian Kwacha)	700	55	63
<i>Total Zambia</i>		2,708	2,485
Total Foreign Government Bonds - 9.3%		235,227	203,150
<u>Foreign Corporate Bonds</u>			
<i>Armenia</i>			
Ardshinvestbank CJSC, 12.0% Due 7/29/2020	1,700	1,699	1,513
<i>Australia</i>			
BHP Billiton Financial USA LTD, 5.0% Due 9/30/2043	930	930	946
BHP Billiton Financial USA LTD, 6.75% Adj, Due 10/19/2075	6,685	6,738	6,685
FMG Resources Aug 2006, 9.75% Due 3/1/2022	740	704	738
<i>Total Australia</i>		8,372	8,369
<i>Austria</i>			
ESAL GMBH, 6.25% Due 2/5/2023	2,400	2,141	2,109
<i>Azerbaijan</i>			
International Bank of AZ, 5.625% Due 6/11/2019	3,200	3,048	2,960
<i>Bermuda</i>			
NCL Corp Ltd, 5.25% Due 11/15/2019	940	961	959

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Brazil</i>			
OI SA, 9.75% Due 9/15/2016 (Brazil Real)	5,912	2,091	553
<i>Canada</i>			
Anadarko Finance Co, 7.5% Due 5/1/2031	556	606	602
Barrick Gold Corporation, 4.1% Due 5/1/2023	433	432	422
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	1,313
Postmedia Network Inc, 12.5% Due 7/15/2018	2,380	2,496	262
Teck Resources Limited, 5.2% Due 3/1/2042	6,500	3,517	3,575
Thompson Creek Metals Company, 9.75% Due 12/1/2017	810	865	759
Transcanada Trust, 5.625% Due 5/20/2075	5,450	5,445	4,800
Valeant Pharmaceuticals, 6.125% Due 4/15/2025	1,100	1,144	847
<i>Total Canada</i>		15,999	12,732
<i>Cayman Islands</i>			
Iirsa Norte Finance Ltd, 8.75% Due 5/30/2024	1,610	1,849	1,868
Peru Enhanced Pass-Thru, Zero Coupon, Due 6/2/2025	4,600	3,542	3,560
Petrobras Global Finance, 5.375% Due 1/27/2021	6,325	6,645	5,228
Shelf Drill Hold Ltd, 8.625% Due 11/1/2018	2,310	2,422	1,548
Transocean Inc, 3.0% Adj. Due 10/15/2017	990	992	940
Vale Overseas Limited, 6.875% Due 11/21/2036	2,812	2,799	2,221
<i>Total Cayman Islands</i>		18,249	15,365
<i>Chile</i>			
Codelco Inc, 4.5% Due 9/16/2025	3,100	3,012	3,159
<i>Colombia</i>			
Ecopetrol SA, 5.375% Due 6/26/2026	1,100	1,093	1,001
Ecopetrol SA, 5.875% Due 5/28/2045	1,070	1,063	842
Empresa De Telecomunic, 7.0% Due 1/17/2023 (Colombian Peso)	6,550,000	2,720	1,683
<i>Total Colombia</i>		4,876	3,526
<i>Ethiopia</i>			
Ethiopian Railways Corporation, 4.615% Adj, Due 8/2/2021	2,400	2,394	2,215
<i>France</i>			
BNP Paribas, 4.25% Due 10/15/2024	8,400	8,394	8,503
BNP Paribas, 4.375% Due 9/28/2045	4,465	4,424	4,461
BNP Paribas, 7.375% Adj, Perpetual	1,070	1,070	1,035
BPCE SA, 12.5%, Perpetual	3,317	4,329	4,099
Credit Agricole SA, 8.375% Due 12/13/2049	3,340	3,340	3,683
Numericable - SFR SAS, 6.25% Due 5/15/2024	930	938	902
Pernod Ricard SA, 4.45% Due 1/15/2022	1,730	1,751	1,867
<i>Total France</i>		24,246	24,550
<i>Georgia</i>			
Georgian Oil & Gas Corp, 6.875% Due 5/16/2017	2,200	2,230	2,201
<i>Guernsey</i>			
Credit Suisse GP Fund Ltd, 4.875% Due 5/15/2045	1,900	1,894	1,810
<i>Hong Kong</i>			
Yuexiu Property Co Ltd, 4.5% Due 1/24/2023	1,400	1,275	1,320
<i>India</i>			
Bharti Airtel Ltd, 4.375% Due 6/10/2025	1,410	1,400	1,432
<i>Ireland</i>			
Aercap Ireland Cap Ltd/A, 4.625% Due 7/1/2022	590	599	602
Ardagh Packaging Fin/Hldgs USA, 6.25% Due 1/31/2019	2,090	2,161	2,068
Ardagh Packaging Fin/Hldgs USA, 3.634% Due 12/15/2019	200	197	197
Ardagh Packaging Fin/MP HD USA, 9.125% Due 10/15/2020	1,040	1,119	1,071
<i>Total Ireland</i>		4,076	3,938

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Italy</i>			
Intesa Sanpaolo SpA, 5.017% Due 6/26/2024	4,120	4,158	3,858
Telecom Italia SpA, 5.303% Due 5/30/2024	4,330	4,436	4,438
<i>Total Italy</i>		8,594	8,296
<i>Jersey</i>			
UBS Group Funding, 4.125% Due 9/24/2025	940	938	941
<i>Luxembourg</i>			
Actavis Funding SCS, 3.45% Due 3/15/2022	1,650	1,629	1,713
Actavis Funding SCS, 3.8% Due 3/15/2025	3,275	3,264	3,408
Actavis Funding SCS, 4.55% Due 3/15/2035	80	80	82
ArcelorMittal, 5.5% Adj, Due 2/25/2017	60	60	61
Convatec Finance Intl SA, 8.25% Due 1/15/2019	1,770	1,808	1,753
Mallinckrodt International Fin, 3.5% Due 4/15/2018	870	876	835
Millicom Intl Cellular, 6.625% Due 10/15/2021	1,700	1,701	1,711
Telecom Italia Capital, 7.175% Due 6/18/2019	9,550	10,095	10,744
Telecom Italia Capital, 7.721% Due 6/4/2038	3,425	3,458	3,590
<i>Total Luxembourg</i>		22,971	23,897
<i>Mauritius</i>			
MTN Mauritius Investments, 4.755% Due 11/11/2024	600	600	540
<i>Mexico</i>			
Alfa SA, 5.25% Due 3/25/2024	300	299	315
Cemex SAB DE CV, 6.5% Due 12/10/2019	5,850	5,850	6,018
Cemex SAB DE CV, 7.25% Due 1/15/2021	5,150	5,370	5,356
Cemex SAB DE CV, 6.125% Due 5/5/2025	4,400	4,316	4,114
Petroleos Mexicanos, 4.875% Due 1/18/2024	3,525	3,604	3,455
Petroleos Mexicanos, 4.25% Due 1/15/2025	2,175	2,188	2,015
Petroleos Mexicanos, 6.625% Due 6/15/2035	1,750	2,029	1,680
Petroleos Mexicanos, 6.375% Due 1/23/2045	9,805	9,087	9,089
Petroleos Mexicanos, 5.625% Due 1/23/2046	3,650	3,624	3,067
Red Carreteras Occide, 9.0% Due 6/10/2028 (Mexican Peso)	23,500	1,670	1,379
<i>Total Mexico</i>		38,037	36,488
<i>Netherlands</i>			
Enel Finance International NV, 6.8% Due 9/15/2037	2,475	2,845	3,174
Enel Finance International NV, 6.0% Due 10/7/2039	4,252	4,058	4,991
ING Bank NV, 5.8% Due 9/25/2023	2,170	2,162	2,365
Petrobras Global Finance, 3.25% Due 3/17/2017	570	553	559
Petrobras Global Finance, 3.0% Due 1/15/2019	750	677	645
Petrobras Global Finance, 4.375% Due 5/20/2023	8,015	7,944	5,849
Petrobras Global Finance, 6.85% Due 6/5/2115	1,480	1,097	1,032
Rabobank Nederland, 4.625% Due 12/1/2023	1,720	1,715	1,816
Rabobank Nederland, 5.25% Due 8/4/2045	1,680	1,673	1,817
Rabobank Nederland, 11.0%, Perpetual	544	593	653
Schaeffler Holding Fin BV, 6.875% Due 8/15/2018	390	404	402
Shell International Fin, 4.375% Due 5/11/2045	1,690	1,687	1,695
<i>Total Netherlands</i>		25,408	24,998
<i>New Zealand</i>			
Myriad Int Holdings BV, 6.0% Due 7/18/2020	5,200	5,288	5,638
Myriad Int Holdings BV, 5.5% Due 7/21/2025	5,475	5,473	5,502
<i>Total New Zealand</i>		10,761	11,140
<i>Nigeria</i>			
FBN Finance Co BV, 8.0% Due 7/23/2021	2,000	1,701	1,510
Fidelity Bank PLC, 6.875% Due 5/9/2018	2,900	2,779	2,292
<i>Total Nigeria</i>		4,480	3,802
<i>Russia</i>			
Alfa Bank, 7.5% Due 9/26/2019	2,700	2,590	2,808
Russian Agricultural Bank OJSC, 6.0% Due 6/3/2021	2,950	2,955	2,894

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Russian Railways via RZD Capit, 5.7% Due 4/5/2022	1,900	1,535	1,928
<i>Total Russia</i>		7,080	7,630
<i>Singapore</i>			
Golden Legacy PTE Ltd, 9.0% Due 4/24/2019	1,800	1,780	1,753
<i>South Africa</i>			
Edcon Ltd, 9.5% Due 3/1/2018 (b)	2,200	1,846	779
<i>Spain</i>			
Telefonica Emisiones SAU, 5.134% Due 4/27/2020	670	618	741
<i>Sri Lanka</i>			
National Savings Bank, 8.875% Due 9/18/2018	1,950	2,013	2,033
<i>Sweden</i>			
Nordea Bank AB, 4.875% Due 5/13/2021	2,980	2,972	3,228
<i>Trinidad/Tobago</i>			
Petro Co Trin/Tobago Ltd, 6.0% Due 5/8/2022	1,192	1,153	1,120
<i>Turkey</i>			
Yasar Holdings, 8.875% Due 5/6/2020	1,650	1,669	1,685
<i>United Kingdom</i>			
Barclays Bank PLC, 10.18% Due 6/12/2021	1,060	1,362	1,347
Barclays PLC, 4.375% Due 9/11/2024	5,525	5,516	5,198
British Telecom PLC, 9.625% Adj. Due 12/15/2030	1,970	3,022	3,079
Ferrexpo Finance PLC, 10.375% Due 4/7/2019	2,600	2,261	1,534
HSBC Holdings PLC, 5.1% Due 4/5/2021	1,125	1,124	1,237
HSBC Holdings PLC, 4.25% Due 8/18/2025	1,690	1,677	1,670
HSBC Holdings PLC, 4.3% Due 3/8/2026	4,215	4,212	4,358
HSBC Holdings PLC, 6.5% Due 5/2/2036	10,575	11,181	12,342
HSBC Holdings PLC, 5.25% Due 3/14/2044	500	495	507
Imperial Tobacco Finance, 4.25% Due 7/21/2025	9,075	8,940	9,652
Lloyds Banking Group PLC, 4.5% Due 11/4/2024	6,760	6,766	6,792
Lloyds Banking Group PLC, 4.65% Due 3/24/2026	1,950	1,955	1,933
Royal Bank of Scotland Grp PLC, 6.125% Due 12/15/2022	10,430	10,299	11,064
Royal Bank of Scotland Grp PLC, 6.1% Due 6/10/2023	1,060	1,053	1,086
Royal Bank of Scotland Grp PLC, 6.0% Due 12/19/2023	4,130	4,243	4,183
Royal Bank of Scotland Grp PLC, 5.125% Due 5/28/2024	5,450	5,408	5,240
Royal Bank of Scotland Grp PLC, 7.648%, Perpetual	200	215	234
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	1,040
Standard Chartered PLC, 5.7% Due 3/26/2044	1,700	1,698	1,531
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	1,871	1,467
<i>Total United Kingdom</i>		76,883	78,201
Total Foreign Corporate Bonds - 13.5%		305,766	295,983
Foreign Asset Backed Issues			
<i>Cayman Islands</i>			
ALM Loan Funding, 3.222% Due 1/15/2025	1,250	1,210	1,183
Arrowpoint Clo Ltd, 3.382% Due 3/12/2026	900	861	849
Carlyle Global Market Strategy, 3.422% Due 10/15/2025	500	488	479
Madison Park Funding Ltd, 3.369% Due 10/23/2025	510	498	494
Pinnacle Park Clo Ltd, 4.122% Due 4/15/2026	400	389	358
Saratoga Investment Corp, 3.52% Due 10/20/2023	250	241	237
Shackleton CLO Ltd, 3.622% Due 1/13/2025	750	744	711
Venture CDO Ltd, 3.372% Due 4/15/2026	750	732	701
<i>Total Cayman Islands</i>		5,163	5,012

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Germany</i>			
Magnus Dritte Immobilienbesitz, 7.25% Due 7/1/2024 (Euro Currency Unit)	1,164	1,582	1,313
Magnus-Relda Holding Vier GMBH, 7.0% Due 10/28/2024 (Euro Currency Unit)	3,234	4,096	3,648
<i>Total Germany</i>		5,678	4,961
<i>Netherlands</i>			
Credit Suisse European Mtg Cap, 7.165% Adj, Due 7/20/2019 (Euro Currency Unit)	3,843	4,624	4,292
Total Foreign Asset Backed Issues - 0.7%		15,465	14,265
<u>Investments in Other Funds</u>			
Western Asset Emerging Markets Corporate Credit Portfolio, LLC	2,848,060	31,920	44,715
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	5,576
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	30,070
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	1,709,086	27,344	31,651
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	33,467
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	89,139
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	15,285
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	131,508
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 - 17.4%		310,309	381,411
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 2.4%	51,856,938	51,857	51,857
<u>Liquidating Trust</u>			
Residential Capital LLC - 0.0%	471	-	-

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Options Contracts Purchased			
<i>Call, strike price, expiration</i>			
US Treasury 10Yr Option, 132, 4/22/2016	1	194	127
US Treasury 10Yr Option, 131.5, 4/22/2016	1	131	206
US Treasury 5Yr Option, 122.5, 4/22/2016	1	92	40
US Treasury Long Bond Option, 171, 4/22/2016	1	223	146
<i>Total Calls</i>		640	519
<i>Put, strike price, expiration</i>			
3M GBP Libor Option, 98,875, 9/21/2016	275	-	(40)
3M GBP Libor Option, 99, 9/21/2016	275	-	(57)
Euro 90 Day Future Option, 99, 4/15/2016	1	89	8
Euro 90 Day Future Option, 99.25, 6/13/2016	1	154	46
Euro 90 Day Future Option, 99.125, 6/13/2016	1	84	6
<i>Total Puts</i>		327	60
Total Option Contracts Purchased - 0.0%		967	482
Investments Made with Cash Collateral for Securities Loaned			
<i>Repurchase Agreements</i>			
BNP Paribas Securities Corp, 0.35% Due 4/1/2016	425	425	425
Citigroup Global Markets Inc, 0.35% Due 4/1/2016	1,074	1,074	1,074
Daiwa Capital Markets America, 0.28% Due 4/1/2016	5,177	5,177	5,177
Deutsche Bank Securities Inc, 0.29% Due 4/1/2016	6,985	6,985	6,985
HSBC Securities USA Inc, 0.35% Due 4/1/2016	321	321	321
Merrill Lynch Pierce Fenner & Smith Inc, 0.43% Due 4/1/2016	545	545	545
Nomura Securities Int. Inc, 0.32% Due 4/1/2016	11,059	11,059	11,059
<i>Total Repurchase Agreements</i>		25,586	25,586
<i>Short-term Issues</i>			
Blackrock Cash Funds: Prime - Institutional Shares	1,838	1,838	1,838
Federated Money Market Management - Institutional Shares	2,618	2,618	2,618
Federated Treasury Obligation - Institutional Shares	934	934	934
Fidelity Institutional Money Market Government Portfolio	1,799	1,799	1,799
Fidelity Institutional Money Market Prime Money Market Portfolio	1,883	1,883	1,883
Invesco Government & Agency Portfolio	1,402	1,402	1,402
Invesco Liquid Assets Portfolio	1,843	1,843	1,843
Invesco Treasury Portfolio	946	946	946
Morgan Stanley Institutional Liquidity Funds Government Portfolio	2,006	2,006	2,006
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	1,975	1,975	1,975
<i>Total Short-term Issues</i>		17,244	17,244
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 0.23% Due 4/1/2016	1,923	1,923	1,923
BNP Paribas, 0.23% Due 4/1/2016	1,813	1,813	1,813
<i>Total Time Deposits</i>		3,736	3,736
Total Investments Made with Cash Collateral for Securities Loaned - 2.1%		46,566	46,566
Total Investments - 100.9%		\$ 2,158,503	\$ 2,211,474
(a) Pending Bankruptcy			
(b) In Default			

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands)

<u>Type</u>	<u>Description</u>	<u>Expiration Date</u>	<u>Strike Price</u>	<u>Notional or Contracts</u>	<u>Premiums Received</u>	<u>Fair Value</u>
<u>Options Contracts Written</u>						
Call	US Treasury 10Yr Option	5/20/2016	133.500	(2,032)	(299)	(317)
Call	US Treasury Long Bond Option	5/20/2016	173.000	(1,034)	(375)	(388)
Put	3M GBP Libor Option	9/21/2016	99.125	(275)	-	77
Put	Euro 90 Day Future Option	6/13/2016	99.375	(929)	(241)	(186)
Put	US Treasury 10Yr Option	5/20/2016	128.500	(620)	(308)	(165)
Total Options Contracts Written - (0.0%)					<u>\$ (1,223)</u>	<u>\$ (979)</u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

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

	Month	Year To Date
Investment income		
Interest, net of withholding taxes (\$29)	6,692	\$ 62,374
Dividends	12	624
Net securities lending income	51	285
Total investment income	6,755	63,283
Expenses		
Investment advisor fees	(403)	(3,779)
Trustee fees	-	(5)
Custodian bank fees	(18)	(136)
Management fees	(53)	(493)
Fiduciary bond fees	(1)	(3)
Professional service fees	(11)	(104)
Total expenses	(486)	(4,520)
Investment income, net	6,269	58,763
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	(959)	16,742
Futures contracts	(4,968)	(495)
Options written	1,795	5,624
Swaps contracts	(2,136)	(3,832)
Foreign currency transactions	(160)	(6,485)
	(6,428)	11,554
Net change in unrealized appreciation (depreciation) on:		
Investments	41,888	(52,923)
Futures contracts	6,010	(3,124)
Options written	(445)	273
Swaps contracts	1,410	(12,542)
Translation of assets and liabilities in foreign currencies	4,234	(3,673)
	53,097	(71,989)
Net gain (loss) from investments and foreign currency	46,669	(60,435)
Net increase (decrease) in net assets from operations	\$ 52,938	\$ (1,672)

**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.*

Total Return Fixed Income Pool

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

	Month	Year To Date
Operations		
Investment income, net	\$ 6,269	\$ 58,763
Net realized gain (loss) from investments and foreign currency transactions	(6,428)	11,554
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	53,097	(71,989)
Net increase (decrease) in net assets from operations	52,938	(1,672)
Distributions to unitholders		
Investment income, net	(6,269)	(58,763)
Unit transactions		
Proceeds from sale of units	7,738	136,845
Reinvestment of distributions	6,486	59,958
Amount paid for repurchase of units	(82,772)	(337,695)
Net decrease in net assets from unit transactions	(68,548)	(140,892)
Decrease in net assets	(21,879)	(201,327)
Net assets, beginning of period	2,214,171	2,393,619
Net assets, end of period	\$ 2,192,292	\$ 2,192,292
Unit data		
Units sold	557,656	9,545,048
Units issued from reinvestment of distributions	467,462	4,203,990
Units repurchased	(5,965,173)	(23,863,607)
Net decrease in units	(4,940,055)	(10,114,569)

**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 March 31, 2016.

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

Total Return Fixed Income Pool

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

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

The table below presents the fair value of the derivative financial instruments recorded in the Statement of Assets and Liabilities as of March 31, 2016:

Assets	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Investments at fair value	\$ 482	\$ -	\$ -	\$ -	\$ 482
Unrealized appreciation on swap contracts	-	184	366	-	550
Unrealized appreciation on futures contracts	1,420	-	-	-	1,420
Unrealized appreciation on foreign currency forward contracts	-	-	-	1,153	1,153
Total	<u>\$ 1,902</u>	<u>\$ 184</u>	<u>\$ 366</u>	<u>\$ 1,153</u>	<u>\$ 3,605</u>
Liabilities	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Options contracts written at fair value	\$ (979)	\$ -	\$ -	\$ -	\$ (979)
Unrealized depreciation on swap contracts	(12,592)	-	-	-	(12,592)
Unrealized depreciation on futures contracts	(2,011)	-	-	-	(2,011)
Unrealized depreciation on foreign currency forward contracts	-	-	-	(3,386)	(3,386)
Total	<u>\$ (15,582)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,386)</u>	<u>\$ (18,968)</u>

At March 31, 2016, the Pool had pledged cash of \$27,043 to cover margin requirements on open derivative contracts and counterparties had deposited in segregated accounts securities with a value of \$621 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 March 31, 2016.

Derivative Type	Derivative Assets Subject to a MA	Derivatives Available for Offset	Non-Cash Collateral (Received) Paid	Cash Collateral (Received) Paid	Net Amount of Derivative Assets
Swaps	\$ 427	\$ 427	\$ (621)	\$ -	\$ -

Derivative Type	Derivative Liabilities Subject to a MA	Derivatives Available for Offset	Non-Cash Collateral (Received) Paid	Cash Collateral (Received) Paid	Net Amount of Derivative Liabilities
Foreign currency forwards	\$ (836)	\$ (836)	\$ -	\$ 490	\$ (346)

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

Realized Gain (Loss) From:	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Investments	\$ (7,194)	\$ -	\$ -	\$ -	\$ (7,194)
Futures contracts	(495)	-	-	-	(495)
Options written	5,624	-	-	-	5,624
Swap contracts	(1,653)	(2,179)	-	-	(3,832)
Foreign currency transactions	-	-	-	(681)	(681)
Total	<u>\$ (3,718)</u>	<u>\$ (2,179)</u>	<u>\$ -</u>	<u>\$ (681)</u>	<u>\$ (6,578)</u>

Net Change in Unrealized Appreciation (Depreciation) From:	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Investments	\$ (649)	\$ -	\$ -	\$ -	\$ (649)
Futures contracts	(3,124)	-	-	-	(3,124)
Options written	273	-	-	-	273
Swap contracts	(12,592)	115	(65)	-	(12,542)
Translation of assets and liabilities in foreign currencies	-	-	(31)	(4,616)	(4,647)
Total	<u>\$ (16,092)</u>	<u>\$ 115</u>	<u>\$ (96)</u>	<u>\$ (4,616)</u>	<u>\$ (20,689)</u>

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

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 4. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table that follows sets forth information about the level within the fair value hierarchy at which the Pool's assets and liabilities are measured at March 31, 2016. The investment in other fund was not categorized within the fair value hierarchy table as fair value is measured using the net asset value per share practical expedient.

Total Return Fixed Income Pool

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

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of March 31, 2016:

Assets	Level 1	Level 2	Level 3	Total
Bank loan	\$ -	\$ 958	\$ -	\$ 958
Corporate asset backed issues	-	54,281	-	54,281
Corporate ABS residual	-	5,307	-	5,307
Corporate CMO	-	29,146	-	29,146
Corporate preferred security	10,561	-	-	10,561
Foreign asset backed issues	-	14,265	-	14,265
Foreign corporate bonds	-	295,983	-	295,983
Foreign currency forward contracts	-	1,153	-	1,153
Foreign government bonds	-	203,150	-	203,150
Futures contracts	1,420	-	-	1,420
Investments made with cash collateral for securities loaned	-	46,566	-	46,566
Municipal bonds	-	40,715	-	40,715
Options contracts purchased	482	-	-	482
Short-term issue	51,857	-	-	51,857
Swaps	-	550	-	550
U.S. corporate bonds	-	572,552	-	572,552
U.S. Government agency bond	-	2,670	-	2,670
U.S. Government agency CMO	-	72,106	-	72,106
U.S. Government agency CMO interest-only	-	8,044	-	8,044
U.S. Government agency MBS	-	262,573	-	262,573
U.S. Government agency TBA	-	18,250	-	18,250
U.S. Treasury bonds	-	114,930	-	114,930
U.S. Treasury inflation protected securities	-	25,667	-	25,667
Total	<u>\$ 64,320</u>	<u>\$ 1,768,866</u>	<u>\$ -</u>	<u>\$ 1,833,186</u>
Investments in other funds				381,411
Total				<u>\$ 2,214,597</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	\$ -	\$ (3,386)	\$ -	\$ (3,386)
Futures contracts	(2,011)	-	-	(2,011)
Options contracts written	(979)	-	-	(979)
Swaps	-	(12,592)	-	(12,592)
Total	<u>\$ (2,990)</u>	<u>\$ (15,978)</u>	<u>\$ -</u>	<u>\$ (18,968)</u>

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

Total Return Fixed Income Pool

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

NOTE 5. SECURITIES LENDING

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

Fair value of securities on loan	\$	142,603			
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized</u>	<u>Appreciation</u>
Cash	\$	<u>46,556</u>	\$	46,556	<u>\$ -</u>
Non-cash				99,612	
Total			\$	<u>146,168</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 March 31, 2016, open positions in futures contracts denominated in U.S. dollars were as follows:

Expiration	Open Contracts	Position	Notional Value at March 31, 2016	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Mar 2017	204 Euro 90 Day Future	Long	\$ 50,556	\$ 50,337	\$ 219
Jun 2016	2,358 US Treasury 5 Yr Note Future	Long	285,705	284,978	727
Jun 2016	182 US Ultra Bond Future	Long	31,401	31,463	(62)
Jun 2016	(1,396) Euro 90 Day Future	Short	(346,592)	(346,401)	(191)
Dec 2016	(2,305) Euro 90 Day Future	Short	(571,496)	(570,329)	(1,167)
Jun 2016	(279) US Long Bond Future	Short	(45,878)	(45,897)	19
Jun 2016	(823) US Treasury 10 Yr Note Future	Short	(107,311)	(107,104)	(207)
Jun 2016	(52) US Treasury 2 Yr Note Future	Short	(11,375)	(11,375)	-
Jun 2016	(103) US Treasury 10 Yr Note Future	Short	(14,497)	(14,420)	(77)
Jun 2016	(156) US Ultra Bond Future	Short	(26,915)	(27,018)	103
			<u>\$ (756,402)</u>	<u>\$ (755,766)</u>	<u>\$ (636)</u>

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

Expiration	Open Contracts	Currency	Position	Notional Value at March 31, 2016 Local Currency	Initial Notional Value Local Currency	March 31, 2016 Exchange Rate	Unrealized Appreciation (Depreciation) U.S. Dollars
Jun 2016	(466) Euro Bund Future	EUR	Short	(76,107)	(75,838)	1.1396	\$ (307)
Jun 2016	(78) JPN 10Yr Bond Future	JPY	Short	(11,801,400)	(11,840,920)	0.0089	352
							<u>\$ 45</u>

Total Return Fixed Income Pool

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

NOTE 7. SWAPS

At March 31, 2016, the open positions in credit default swaps are as follows:

Counterparty	Underlying Company / Credit Index	Termination Date	Interest Rate Receive (Pay)	Notional Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
<i>Buyer Protection</i>						
Citigroup Global Markets	CDX.NA.HY.23	12/20/2019	(5.0% Fixed)	\$ 10,903	\$ (736)	\$ 9
<i>Seller Protection</i>						
Deutsche Bank*	Berkshire Hathaway Inc	03/20/2024	1.0% Fixed	2,130	(38)	5
Barclays Capital	CDX.NA.HY.25	12/20/2020	5.0% Fixed	2,860	(14)	97
JP Morgan Chase & Co	CDX.NA.IG.25	12/20/2020	1.0% Fixed	6,230	31	1
Citigroup Global Markets	CDX.NA.IG.25	12/20/2020	1.0% Fixed	6,230	15	16
Deutsche Bank*	Fed Republic of Brazil	12/20/2020	1.0% Fixed	981	(153)	56
Total					<u>\$ (895)</u>	<u>\$ 184</u>

At March 31, 2016, the open position in a currency swap is as follows:

Counterparty	Maturity Date	Receiving			Paying			Unrealized Appreciation (Depreciation)
		Notional	Rate	Premiums Paid	Notional	Rate	Premiums Received	
Barclays Capital*	07/01/2024	\$1,632 USD	9.01% Fixed	<u>\$ 1,632</u>	1,200 EUR	7.25% Fixed	<u>\$ (1,631)</u>	<u>\$ 366</u>

Included in the unrealized appreciation (depreciation) amount on the currency swap is unrealized appreciation of \$263 due to the translation of foreign currency to U.S. dollars.

At March 31, 2016, the open positions in interest rate swaps are as follows:

Counterparty	Maturity Date	Receiving			Paying			Notional Value	Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
		Rate	Base	Rate	Base					
Barclays Capital	02/15/2041	0.62%	Floating 3M Libor	2.72%	Fixed	N/A	4,224	\$ -	\$ (515)	
Barclays Capital	02/15/2041	0.62%	Floating 3M Libor	2.72%	Fixed	N/A	4,224	(18)	(497)	
Barclays Capital	02/15/2041	0.62%	Floating 3M Libor	2.72%	Fixed	N/A	4,356	(4)	(527)	
Deutsche Bank	02/15/2041	0.62%	Floating 3M Libor	2.49%	Fixed	N/A	13,332	-	(989)	
RBS Holdings USA Inc	10/31/2022	0.62%	Floating 3M Libor	1.90%	Fixed	N/A	49,600	220	(1,909)	
Barclays Capital	11/30/2022	0.64%	Floating 3M Libor	1.90%	Fixed	N/A	39,804	-	(1,345)	
Barclays Capital	11/30/2022	0.64%	Floating 3M Libor	1.90%	Fixed	N/A	160,704	1,232	(6,664)	
Goldman Sachs Group Inc	06/15/2016	0.37%	Fixed	N/A	0.42%	Floating Fed Funds	299,120	-	(17)	
Goldman Sachs Group Inc	06/15/2016	0.37%	Fixed	N/A	0.42%	Floating Fed Funds	627,970	-	(36)	
Goldman Sachs Group Inc	06/15/2016	0.37%	Fixed	N/A	0.42%	Floating Fed Funds	307,810	-	(18)	
Goldman Sachs Group Inc	06/15/2016	0.37%	Fixed	N/A	0.42%	Floating Fed Funds	307,810	-	(18)	
Goldman Sachs Group Inc	07/27/2016	0.25%	Fixed	N/A	0.55%	Floating Fed Funds	360,520	-	(57)	
Total								<u>\$ 1,430</u>	<u>\$ (12,592)</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 March 31, 2016, open foreign currency forward contracts were as follows:

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Euro Currency Unit	01/13/2016	04/12/2016	11,920	\$ 13,588		\$ 12,987	\$ 601
Long	Euro Currency Unit	02/10/2016	05/13/2016	240	274		271	3
Long	Euro Currency Unit	03/30/2016	04/12/2016	1,120	1,277		1,270	7
Long	Japanese Yen	01/13/2016	04/12/2016	119,605	1,065		1,018	47
Long	Mexican Peso	02/08/2016	05/13/2016	103,575	6,019		5,530	489
Short	Brazil Real	01/11/2016	04/12/2016		6,817	28,458	8,003	(1,186)
Short	Brazil Real*	02/26/2016	06/09/2016		3,567	14,500	4,012	(445)
Short	Brazil Real*	03/03/2016	06/16/2016		3,291	13,000	3,590	(299)
Short	Brazil Real*	03/23/2016	06/16/2016		403	1,500	414	(11)
Short	Euro Currency Unit	02/08/2016	05/13/2016		4,625	4,160	4,746	(121)
Short	Euro Currency Unit	02/09/2016	05/13/2016		5,273	4,700	5,363	(90)
Short	Euro Currency Unit	02/09/2016	05/13/2016		16,660	14,743	16,823	(163)
Short	Euro Currency Unit	02/15/2016	05/13/2016		411	366	418	(7)
Short	Euro Currency Unit	02/18/2016	05/13/2016		1,027	920	1,050	(23)
Short	Euro Currency Unit*	03/10/2016	06/13/2016		1,678	1,500	1,713	(35)
Short	Euro Currency Unit*	03/10/2016	06/13/2016		1,228	1,100	1,256	(28)
Short	Japanese Yen	01/15/2016	04/12/2016		7,433	868,320	7,729	(296)
Short	Japanese Yen	02/08/2016	04/12/2016		103	12,000	107	(4)
Short	Japanese Yen	02/09/2016	04/12/2016		334	38,400	342	(8)
Short	Japanese Yen	02/09/2016	05/13/2016		34,322	3,925,694	34,972	(650)
Short	Japanese Yen	02/11/2016	04/12/2016		610	68,000	605	5
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	264	(2)
Short	Japanese Yen*	03/10/2016	06/13/2016		2,300	260,000	2,318	(18)
Short	Kenyan Shilling*	03/31/2016	04/05/2016		15	1,548	15	-
					<u>\$ 112,691</u>		<u>\$ 114,924</u>	<u>\$ (2,233)</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 March 31, 2016, was 0.12 percent.

The fees paid to FTI are based on a descending scale of fee rates ranging from 0.70 percent annually on the first \$100 million of assets under management to 0.50 percent annually on assets between \$100 million and \$200 million. For assets greater than \$200 million the fee rate is 0.40 percent annually. The effective fee rate earned by FTI for the period ended March 31, 2016, was 0.62 percent.

Total Return Fixed Income Pool

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

NOTE 9. INVESTMENT ADVISORY FEES (continued)

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

NOTE 10. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2015	\$ 14.53
Income from investment operations:	
Net investment income	0.36
Net realized and unrealized loss on investment and foreign currency transactions	<u>(0.35)</u>
Total from investment operations	0.01
Less distributions from net investment income	<u>(0.36)</u>
Net asset value at March 31, 2016	<u>\$ 14.18</u>
Total Return (b)	0.1%
Supplemental Data:	
Net assets, end of period	\$ 2,192,292
Ratio to average net assets (c):	
Expenses	0.26%
Net investment income	3.38%
Portfolio turnover rate	39.87%

- (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 March 31, 2016. The balances do not include the distribution declared by the Pool on the last day of the month and reinvested to the participant's account on the first day of the following month.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 572,672
Public Employees' Retirement System	506,878
Workers' Compensation Old Fund	498,980
Revenue Shortfall Reserve Fund - Part B	139,909
Revenue Shortfall Reserve Fund	109,551
West Virginia Retiree Health Benefit Trust Fund	58,165
Coal Workers' Pneumoconiosis Fund	58,116
State Police Death, Disability and Retirement Fund	50,531
Public Employees Insurance Agency	44,075
West Virginia Department of Environmental Protection Agency	31,091
Board of Risk and Insurance Management	30,518
Deputy Sheriff's Retirement System	15,946
Judges' Retirement System	15,404
Workers' Compensation Self-Insured Employer Security Risk Pool	12,967
State Police Retirement System	12,905
West Virginia Prepaid Tuition Trust Fund	12,262
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	7,656
Emergency Medical Services Retirement System	5,551
Wildlife Endowment Fund	5,251
Workers' Compensation Uninsured Employers' Fund	2,169
West Virginia Department of Environmental Protection Trust	748
Berkeley County Development Authority	573
Municipal Police Officers' and Firefighters' Retirement System	258
Municipal Policemen's or Firemen's Pension and Relief Funds	116
Total	<u>\$ 2,192,292</u>

Financial Statements - Unaudited

March 31, 2016

Core Fixed Income Pool

Financial Statements - Unaudited March 31, 2016

Table of Contents

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

Core Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$987,786), including securities on loan of \$75,275 (Note 4)	\$	1,033,247
Receivables:		
Accrued interest		4,543
Investments sold		12,286
Dividends		2
Securities lending income		10
		<hr/>
Total assets		1,050,088

Liabilities

Accrued expenses		402
Distributions payable		3,009
Payable for investments purchased		461
Payable upon return of securities loaned (Note 4)		58,353
		<hr/>
Total liabilities		62,225
		<hr/>
Net assets	\$	<u>987,863</u>

Unit data

Units outstanding		88,053,376
Net asset value, unit price	\$	<u>11.22</u>

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited March 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<u>Municipal Bonds</u>			
American Municipal Power-Ohio, 7.499% Due 2/15/2050	580	\$ 593	\$ 817
California, 7.3% Due 10/1/2039	195	248	285
Illinois, 5.1% Due 6/1/2033	350	325	328
Los Angeles Dept of Airports, 6.582% Due 5/15/2039	255	328	338
New York St Dorm Authority, 5.6% Due 3/15/2040	260	254	331
Ohio State University, 4.8% Due 6/1/2111	761	753	820
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	747
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	345
Tennessee Valley Authority, Zero Coupon, Due 11/1/2025	2,500	1,858	1,946
Tennessee Valley Authority, 5.88% Due 4/1/2036	650	809	884
Tennessee Valley Authority, 5.25% Due 9/15/2039	1,198	1,498	1,529
Tennessee Valley Authority, 4.625% Due 9/15/2060	400	395	454
Total Municipal Bonds - 0.9%		8,382	9,254
<u>U.S. Treasury Bonds</u>			
United States Treasury, 4.625% Due 2/15/2017	6,500	6,587	6,725
United States Treasury, Zero Coupon, Due 2/15/2017	6,122	5,950	6,086
United States Treasury, 3.125% Due 4/30/2017	6,115	6,160	6,276
United States Treasury, 0.625% Due 8/31/2017	10,500	10,477	10,487
United States Treasury, 4.25% Due 11/15/2017	300	315	317
United States Treasury, Zero Coupon, Due 11/15/2017	7,380	6,989	7,294
United States Treasury, Zero Coupon, Due 2/15/2018	3,950	3,699	3,896
United States Treasury, 3.125% Due 5/15/2019	2,590	2,685	2,768
United States Treasury, Zero Coupon, Due 5/15/2019	4,550	4,019	4,418
United States Treasury, Zero Coupon, Due 8/15/2019	2,800	2,612	2,704
United States Treasury, Zero Coupon, Due 11/15/2019	1,000	952	961
United States Treasury, Zero Coupon, Due 2/15/2020	1,920	1,784	1,839
United States Treasury, Zero Coupon, Due 5/15/2020	9,722	8,706	9,241
United States Treasury, Zero Coupon, Due 8/15/2020	5,000	4,362	4,732
United States Treasury, 2.625% Due 11/15/2020	400	409	425
United States Treasury, Zero Coupon, Due 2/15/2021	3,105	2,774	2,907
United States Treasury, 8.125% Due 5/15/2021	1,000	1,214	1,338
United States Treasury, 3.125% Due 5/15/2021	2,000	2,146	2,184
United States Treasury, Zero Coupon, Due 5/15/2021	4,780	4,351	4,449
United States Treasury, Zero Coupon, Due 8/15/2021	2,000	1,798	1,851
United States Treasury, 2.0% Due 10/31/2021	1,000	996	1,034
United States Treasury, Zero Coupon, Due 11/15/2021	5,315	4,525	4,901
United States Treasury, 2.125% Due 12/31/2021	1,000	1,006	1,040
United States Treasury, Zero Coupon, Due 2/15/2022	2,460	2,044	2,249
United States Treasury, Zero Coupon, Due 5/15/2022	4,285	3,727	3,892
United States Treasury, Zero Coupon, Due 8/15/2022	300	254	271
United States Treasury, Zero Coupon, Due 11/15/2022	1,900	1,613	1,707
United States Treasury, 7.125% Due 2/15/2023	1,000	1,214	1,367
United States Treasury, Zero Coupon, Due 2/15/2023	3,910	3,294	3,490
United States Treasury, Zero Coupon, Due 5/15/2023	2,000	1,654	1,775
United States Treasury, Zero Coupon, Due 8/15/2023	730	611	644
United States Treasury, Zero Coupon, Due 5/15/2024	1,100	765	950
United States Treasury, 2.375% Due 8/15/2024	1,400	1,408	1,474
United States Treasury, Zero Coupon, Due 8/15/2024	1,100	774	943
United States Treasury, Zero Coupon, Due 11/15/2024	700	582	613
United States Treasury, Zero Coupon, Due 11/15/2024	550	396	469
United States Treasury, Zero Coupon, Due 2/15/2025	200	122	169
United States Treasury, Zero Coupon, Due 2/15/2026	300	229	247
United States Treasury, Zero Coupon, Due 5/15/2026	850	523	694
United States Treasury, Zero Coupon, Due 8/15/2026	164	123	133
United States Treasury, Zero Coupon, Due 11/15/2026	4,500	2,910	3,627
United States Treasury, Zero Coupon, Due 2/15/2027	16,825	11,888	13,458
United States Treasury, Zero Coupon, Due 8/15/2027	950	559	749
United States Treasury, Zero Coupon, Due 11/15/2027	3,800	2,632	2,976
United States Treasury, Zero Coupon, Due 2/15/2028	700	1,701	2,122
United States Treasury, Zero Coupon, Due 5/15/2028	700	499	539
United States Treasury, 5.5% Due 8/15/2028	1,050	1,145	1,460

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
United States Treasury, Zero Coupon, Due 11/15/2028	2,400	1,381	1,821
United States Treasury, Zero Coupon, Due 2/15/2029	2,740	1,750	2,065
United States Treasury, Zero Coupon, Due 5/15/2029	3,150	2,288	2,361
United States Treasury, 6.125% Due 8/15/2029	312	414	464
United States Treasury, Zero Coupon, Due 8/15/2029	2,450	1,675	1,825
United States Treasury, Zero Coupon, Due 11/15/2029	700	387	517
United States Treasury, Zero Coupon, Due 2/15/2030	2,200	1,301	1,613
United States Treasury, Zero Coupon, Due 5/15/2030	1,900	1,116	1,385
United States Treasury, Zero Coupon, Due 8/15/2030	3,100	1,881	2,237
United States Treasury, Zero Coupon, Due 11/15/2030	1,800	1,034	1,290
United States Treasury, 5.375% Due 2/15/2031	1,000	1,255	1,434
United States Treasury, Zero Coupon, Due 2/15/2031	1,050	610	750
United States Treasury, Zero Coupon, Due 5/15/2031	250	148	176
United States Treasury, Zero Coupon, Due 8/15/2031	1,200	702	841
United States Treasury, Zero Coupon, Due 11/15/2031	520	277	362
United States Treasury, Zero Coupon, Due 2/15/2032	900	571	623
United States Treasury, Zero Coupon, Due 8/15/2032	300	186	204
United States Treasury, Zero Coupon, Due 11/15/2032	12,450	7,572	8,360
United States Treasury, Zero Coupon, Due 2/15/2033	950	520	634
United States Treasury, Zero Coupon, Due 5/15/2033	3,400	1,845	2,250
United States Treasury, Zero Coupon, Due 8/15/2033	700	305	459
United States Treasury, Zero Coupon, Due 11/15/2033	12,150	6,955	7,902
United States Treasury, Zero Coupon, Due 2/15/2034	1,250	635	806
United States Treasury, Zero Coupon, Due 5/15/2034	700	324	447
United States Treasury, Zero Coupon, Due 8/15/2034	450	240	285
United States Treasury, Zero Coupon, Due 11/15/2034	850	488	534
United States Treasury, Zero Coupon, Due 2/15/2035	380	214	237
United States Treasury, Zero Coupon, Due 5/15/2035	500	290	310
United States Treasury, 4.5% Due 2/15/2036	1,000	1,198	1,372
United States Treasury, Zero Coupon, Due 5/15/2036	200	80	120
United States Treasury, 4.75% Due 2/15/2037	500	655	708
United States Treasury, 4.375% Due 2/15/2038	1,500	1,740	2,027
United States Treasury, 4.5% Due 5/15/2038	650	833	893
United States Treasury, 4.25% Due 5/15/2039	1,000	1,199	1,323
United States Treasury, 4.375% Due 11/15/2039	1,075	1,382	1,447
Total U.S. Treasury Bonds - 18.6%		168,634	183,973
<u>U.S. Treasury Inflation Protected Security</u>			
United States Treasury, 0.125% Due 1/15/2022	400	409	425
<u>U. S. Government Agency MBS</u>			
FHLMC Issues, 2.081% - 10.0% Due 5/1/2017 - 6/1/2043	28,063	29,587	30,219
FNMA Issues, 1.47% - 8.5% Due 12/1/2016 - 7/1/2043	139,834	142,459	149,092
GNMA Issues, 4.375% - 7.5% Due 9/15/2031 - 6/20/2063	8,658	9,759	9,518
Total U. S. Government Agency MBS - 19.1%		181,805	188,829
<u>U. S. Government Agency CMO</u>			
FHLMC Issues, 0.736% - 26.83% Due 3/15/2018 - 11/15/2046	36,179	37,544	40,496
FNMA Issues, 0.479% - 36.582% Due 1/25/2017 - 5/25/2051	46,309	47,811	50,976
GNMA Issues, 0.725% - 105.88% Due 3/17/2031 - 12/20/2065	41,496	42,292	43,337
Total U. S. Government Agency CMO - 13.6%		127,647	134,809
<u>U. S. Government Agency CMO Interest-Only</u>			
FHLMC Issues, 1.7% - 7.564% Due 9/15/2024 - 8/15/2040	9,750	812	1,103
FNMA Issues, 1.435% - 7.467% Due 3/25/2023 - 4/25/2041	14,676	1,623	2,309
GNMA Issues, 5.398% - 7.268% Due 10/20/2032 - 8/16/2039	13,444	1,096	2,213
Total U. S. Government Agency CMO Interest-Only - 0.6%		3,531	5,625
<u>U. S. Government Agency CMO Principal-Only</u>			
FHLMC Issues, Due 3/15/2020 - 9/15/2043	3,313	2,734	3,011
FNMA Issues, Due 12/1/2024 - 12/25/2043	5,959	4,763	5,210

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
GNMA Issues, Due 1/17/2033 - 12/20/2040	1,290	1,030	1,143
Total U. S. Government Agency CMO Principal-Only - 0.9%		8,527	9,364
<u>U. S. Government Agency Bonds</u>			
Federal Home Loan Bank, 5.5% Due 7/15/2036	400	505	551
FICO Strip Principal, Zero Coupon, Due 5/11/2018	3,900	3,787	3,818
FICO Strip Principal, Zero Coupon, Due 9/26/2019	700	585	671
RFCSP Strip Principal, Zero Coupon, Due 10/15/2019	4,900	4,627	4,677
RFCSP Strip Principal, Zero Coupon, Due 7/15/2020	10,590	9,774	9,922
RFCSP Strip Principal, Zero Coupon, Due 10/15/2020	3,000	2,627	2,794
Total U. S. Government Agency Bonds - 2.3%		21,905	22,433
<u>U.S. Corporate Bonds</u>			
<i>Basic Materials</i>			
Barrick NA Finance LLC, 4.4% Due 5/30/2021	136	143	139
CF Industries Inc, 7.125% Due 5/1/2020	400	463	455
ConocoPhillips Company, 3.35% Due 11/15/2024	225	192	217
CRH America Inc, 3.875% Due 5/18/2025	209	209	218
Dow Chemical Company, 8.55% Due 5/15/2019	192	207	228
Dow Chemical Company, 4.125% Due 11/15/2021	653	682	711
Dow Chemical Company, 3.5% Due 10/1/2024	200	198	206
Ecolab Inc, 5.5% Due 12/8/2041	540	620	620
EI DuPont de Nemours Co, 5.6% Due 12/15/2036	320	359	359
EI DuPont de Nemours Co, 4.9% Due 1/15/2041	90	89	95
Freeport-McMoran Inc, 2.15% Due 3/1/2017	534	533	510
Freeport-McMoran Inc, 3.875% Due 3/15/2023	227	171	154
Freeport-McMoran Inc, 5.4% Due 11/14/2034	307	298	188
Monsanto Company, 4.7% Due 7/15/2064	91	90	79
Nucor Corporation, 5.85% Due 6/1/2018	857	912	922
Nucor Corporation, 4.0% Due 8/1/2023	90	90	94
PPG Industries Inc, 9.0% Due 5/1/2021	625	703	803
Praxair Inc, 1.25% Due 11/7/2018	300	300	299
The Mosaic Company, 3.75% Due 11/15/2021	613	626	637
The Mosaic Company, 4.875% Due 11/15/2041	33	32	31
Union Carbide Corp, 7.5% Due 6/1/2025	250	280	305
<i>Total Basic Materials</i>		7,197	7,270
<i>Capital Goods</i>			
ABB Finance USA Inc, 1.625% Due 5/8/2017	81	81	82
ABB Finance USA Inc, 2.875% Due 5/8/2022	117	115	120
ABB Finance USA Inc, 4.375% Due 5/8/2042	278	291	293
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	233
Boeing Company, 4.875% Due 2/15/2020	230	232	259
Boeing Company, 2.85% Due 10/30/2024	300	296	310
Boeing Company, 6.125% Due 2/15/2033	150	166	198
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	488
Burlington North Santa Fe, 3.05% Due 9/1/2022	234	233	246
Burlington North Santa Fe, 3.85% Due 9/1/2023	300	299	328
Burlington North Santa Fe, 3.4% Due 9/1/2024	500	499	532
Burlington North Santa Fe, 7.29% Due 6/1/2036	80	87	108
Caterpillar Financial Services, 5.45% Due 4/15/2018	280	288	303
Caterpillar Financial Services, 7.15% Due 2/15/2019	395	405	456
Caterpillar Inc, 5.3% Due 9/15/2035	50	62	58
CSX Corp, 6.25% Due 3/15/2018	640	670	697
CSX Corp, 7.375% Due 2/1/2019	200	203	230
CSX Corp, 4.25% Due 6/1/2021	335	347	366
CSX Corp, 3.95% Due 5/1/2050	170	168	155
Danaher Corp, 3.9% Due 6/23/2021	275	275	301
Deere & Company, 2.6% Due 6/8/2022	179	179	183
Deere & Company, 7.125% Due 3/3/2031	165	224	230
Deere & Company, 3.9% Due 6/9/2042	77	76	76
Delta Air Lines, 4.95% Due 5/23/2019	79	79	83

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Eaton Corporation, 7.625% Due 4/1/2024	325	395	413
FedEx Corp, 3.2% Due 2/1/2025	170	170	174
FedEx Corp, 3.25% Due 4/1/2026	139	139	143
FedEx Corp, 3.9% Due 2/1/2035	96	96	93
Honeywell International, 5.3% Due 3/1/2018	205	219	222
Illinois Tool Works Inc, 3.9% Due 9/1/2042	640	634	647
Ingersoll-Rand GL Hld Co, 4.25% Due 6/15/2023	162	162	175
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	401
John Deere Capital Corp, 5.75% Due 9/10/2018	233	239	258
John Deere Capital Corp, 3.4% Due 9/11/2025	163	163	172
Lockheed Martin Corp, 4.25% Due 11/15/2019	305	311	334
Lockheed Martin Corp, 3.1% Due 1/15/2023	163	162	169
Lockheed Martin Corp, 4.07% Due 12/15/2042	336	328	340
Norfolk Southern Corp, 2.903% Due 2/15/2023	738	739	742
Norfolk Southern Corp, 3.95% Due 10/1/2042	103	103	99
Northrop Grumman Corp, 5.05% Due 8/1/2019	490	510	542
Parker-Hannifin Corp, 3.3% Due 11/21/2024	139	139	146
Penske Truck Leasing/PTL, 3.375% Due 3/15/2018	615	625	628
Penske Truck Leasing/PTL, 3.375% Due 2/1/2022	250	244	248
Pitney Bowes Inc, 5.6% Due 3/15/2018	100	102	106
Precision Castparts Corp, 3.25% Due 6/15/2025	485	484	506
Raytheon Company, 3.15% Due 12/15/2024	81	80	85
Republic Services Inc, 5.5% Due 9/15/2019	360	384	400
Republic Services Inc, 3.55% Due 6/1/2022	309	308	326
Ryder System Inc, 2.5% Due 3/1/2017	158	158	160
Ryder System Inc, 3.5% Due 6/1/2017	96	96	98
Ryder System Inc, 2.65% Due 3/2/2020	193	193	193
Ryder System Inc, 2.875% Due 9/1/2020	164	164	164
Union Pacific Corp, 4.163% Due 7/15/2022	358	361	401
Union Pacific Corp, 2.95% Due 1/15/2023	43	43	44
Union Pacific Corp, 4.3% Due 6/15/2042	50	50	52
Union Pacific Corp, 4.821% Due 2/1/2044	494	489	556
Union Pacific Corp, 4.15% Due 1/15/2045	150	148	154
Union Pacific RR Co, 2.695% Due 5/12/2027	485	485	467
United Technologies Corp, 3.1% Due 6/1/2022	106	106	112
United Technologies Corp, 5.4% Due 5/1/2035	170	169	204
United Technologies Corp, 4.5% Due 6/1/2042	143	141	155
United Technologies Corp, 4.15% Due 5/15/2045	240	240	249
UNP RR CO 2003 PASS TRUST, 4.698% Due 1/2/2024	53	52	57
UPS of America Inc, 8.375% Due 4/1/2020	125	141	157
UPS of America Inc, 8.375% Due 4/1/2030	230	292	331
Waste Management Inc, 4.75% Due 6/30/2020	622	626	692
<i>Total Capital Goods</i>		17,689	18,601
<i>Communication Services</i>			
AT&T Inc, 5.5% Due 2/1/2018	370	376	396
AT&T Inc, 4.6% Due 2/15/2021	400	439	438
AT&T Inc, 3.875% Due 8/15/2021	765	797	814
AT&T Inc, 3.8% Due 3/15/2022	300	320	316
AT&T Inc, 3.0% Due 6/30/2022	285	285	289
AT&T Inc, 6.3% Due 1/15/2038	600	576	689
AT&T Inc, 6.0% Due 8/15/2040	750	798	834
AT&T Inc, 5.35% Due 9/1/2040	1,374	1,376	1,445
AT&T Inc, 4.3% Due 12/15/2042	64	50	59
AT&T Inc, 4.35% Due 6/15/2045	156	159	143
Centel Capital Corp, 9.0% Due 10/15/2019	200	216	231
Cisco Systems Inc, 4.45% Due 1/15/2020	125	125	139
Cisco Systems Inc, 2.45% Due 6/15/2020	125	125	130
Cisco Systems Inc, 2.9% Due 3/4/2021	99	99	104
Cisco Systems Inc, 3.5% Due 6/15/2025	130	130	141
Cisco Systems Inc, 5.5% Due 1/15/2040	300	294	374
GTE Corporation, 8.75% Due 11/1/2021	250	282	321
Verizon Communications, 2.625% Due 2/21/2020	140	136	144
Verizon Communications, 4.5% Due 9/15/2020	353	353	390
Verizon Communications, 5.15% Due 9/15/2023	355	399	410

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Verizon Communications, 3.5% Due 11/1/2024	573	570	601
Verizon Communications, 6.4% Due 9/15/2033	728	839	895
Verizon Communications, 5.05% Due 3/15/2034	693	692	751
Verizon Communications, 6.55% Due 9/15/2043	7	8	9
Verizon Communications, 4.862% Due 8/21/2046	818	617	863
Verizon Communications, 4.522% Due 9/15/2048	230	178	230
Verizon Communications, 5.012% Due 8/21/2054	165	152	166
Verizon Communications, 4.672% Due 3/15/2055	276	266	265
Verizon New England Inc, 7.875% Due 11/15/2029	330	374	420
Verizon Pennsylvania LLC, 8.35% Due 12/15/2030	400	439	529
<i>Total Communication Services</i>		11,470	12,536
<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	604
21st Century Fox America, 7.75% Due 1/20/2024	150	167	182
21st Century Fox America, 7.3% Due 4/30/2028	250	251	328
21st Century Fox America, 6.65% Due 11/15/2037	125	133	156
Amazon.com Inc, 3.8% Due 12/5/2024	804	811	881
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	650	667
Arrow Electronics Inc, 4.0% Due 4/1/2025	124	123	124
Arrow Electronics Inc, 7.5% Due 1/15/2027	225	243	270
Bed Bath & Beyond Inc, 3.749% Due 8/1/2024	125	125	126
Bed Bath & Beyond Inc, 4.915% Due 8/1/2034	45	45	41
CBS Corp, 3.7% Due 8/15/2024	509	506	524
Comcast Cable Comm Holdings, 9.455% Due 11/15/2022	775	866	1,096
Comcast Cable Holdings, 10.125% Due 4/15/2022	240	290	320
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	303
Comcast Corp, 4.2% Due 8/15/2034	158	157	167
Continental Airlines Inc, 4.0% Due 10/29/2024	95	95	98
Cox Communications Inc, 5.875% Due 12/1/2016	200	205	206
Cox Communications Inc, 3.85% Due 2/1/2025	500	499	482
Daimler Finance NA LLC, 2.95% Due 1/11/2017	300	300	304
Daimler Finance NA LLC, 2.375% Due 8/1/2018	227	227	231
Daimler Finance NA LLC, 2.25% Due 7/31/2019	300	302	304
Daimler Finance NA LLC, 2.25% Due 3/2/2020	150	150	151
Daimler Finance NA LLC, 3.5% Due 8/3/2025	300	299	309
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
Discovery Communications, 4.375% Due 6/15/2021	165	176	173
Discovery Communications, 4.95% Due 5/15/2042	385	400	336
eBay Inc, 2.6% Due 7/15/2022	1,247	1,183	1,199
Ford Motor Company, 6.625% Due 10/1/2028	400	464	486
Gap Inc, 5.95% Due 4/12/2021	229	220	248
General Motors Financial Co, 3.1% Due 1/15/2019	120	120	121
General Motors Financial Co, 3.2% Due 7/13/2020	227	227	227
Historic TW Inc, 9.15% Due 2/1/2023	945	1,089	1,261
Home Depot Inc, 2.0% Due 6/15/2019	303	302	311
Home Depot Inc, 2.625% Due 6/1/2022	536	530	554
Home Depot Inc, 3.0% Due 4/1/2026	130	129	136
Johnson Controls Inc, 5.0% Due 3/30/2020	500	512	545
Johnson Controls Inc, 4.25% Due 3/1/2021	80	80	85
Johnson Controls Inc, 3.625% Due 7/2/2024	69	69	70
Lowe's Companies Inc, 3.375% Due 9/15/2025	230	229	247
Lowe's Companies Inc, 7.11% Due 5/15/2037	195	231	268
Lowe's Companies Inc, 4.65% Due 4/15/2042	217	216	246
Macys Retail Holdings Inc, 7.45% Due 7/15/2017	300	315	321
Macys Retail Holdings Inc, 3.625% Due 6/1/2024	376	376	368
Macys Retail Holdings Inc, 4.5% Due 12/15/2034	94	76	76
NBC Universal Media LLC, 4.375% Due 4/1/2021	350	360	391
NBC Universal Media LLC, 5.95% Due 4/1/2041	175	175	224
Starbucks Corp, 2.7% Due 6/15/2022	211	211	219

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Target Corp, 3.5% Due 7/1/2024	257	256	282
TCI Communications Inc, 7.875% Due 2/15/2026	100	101	137
Time Warner Cable Inc, 6.75% Due 7/1/2018	150	157	165
Time Warner Cable Inc, 8.75% Due 2/14/2019	300	335	351
Time Warner Cable Inc, 7.3% Due 7/1/2038	300	332	352
Time Warner Entertainment, 8.375% Due 7/15/2033	550	656	699
Time Warner Inc, 4.75% Due 3/29/2021	220	238	243
Time Warner Inc, 3.55% Due 6/1/2024	275	275	283
Viacom Inc, 3.875% Due 12/15/2021	177	175	184
Viacom Inc, 3.125% Due 6/15/2022	340	333	334
Viacom Inc, 4.85% Due 12/15/2034	388	360	344
Walt Disney Company, 3.75% Due 6/1/2021	330	354	362
<i>Total Consumer Discretionary</i>		19,474	20,780
<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	386
Anheuser-Busch Inbev Fin, 3.3% Due 2/1/2023	664	662	690
Anheuser-Busch Inbev Fin, 3.7% Due 2/1/2024	297	312	318
Anheuser-Busch Inbev Fin, 4.7% Due 2/1/2036	1,043	1,034	1,127
Brown Forman Corp, 4.5% Due 7/15/2045	182	179	199
Bunge Limited Finance Co, 8.5% Due 6/15/2019	373	386	433
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	210
Cargill Inc, 3.3% Due 3/1/2022	485	484	504
Coca-Cola Company, 3.3% Due 9/1/2021	104	104	112
ConAgra Foods Inc, 3.2% Due 1/25/2023	171	172	172
Costco Wholesale Corp, 2.25% Due 2/15/2022	122	122	124
CVS Health Corp, 3.5% Due 7/20/2022	216	216	232
CVS Health Corp, 5.926% Due 1/10/2034	224	224	248
Diageo Investment Corp, 2.875% Due 5/11/2022	290	289	303
Dr Pepper Snapple Group Inc, 2.0% Due 1/15/2020	388	386	387
General Mills Inc, 5.65% Due 2/15/2019	470	489	522
General Mills Inc, 3.15% Due 12/15/2021	50	52	52
Kellogg Company, 1.75% Due 5/17/2017	115	115	116
Kellogg Company, 3.25% Due 5/21/2018	333	336	345
Kimberly Clark Corporation, 7.5% Due 11/1/2018	250	266	289
Kraft Foods Group Inc, 6.125% Due 8/23/2018	435	478	479
Kraft Foods Group Inc, 5.375% Due 2/10/2020	169	188	189
Kraft Foods Group Inc, 3.5% Due 6/6/2022	365	370	384
Kraft Foods Group Inc, 5.0% Due 6/4/2042	103	102	112
Kraft Heinz Foods Co, 3.5% Due 7/15/2022	485	484	509
Kraft Heinz Foods Co, 3.95% Due 7/15/2025	423	423	450
Kroger Co, 6.15% Due 1/15/2020	760	809	877
Kroger Co, 7.5% Due 4/1/2031	250	315	327
Mondelez International, 4.0% Due 2/1/2024	500	500	537
PepsiCo Inc, 7.9% Due 11/1/2018	171	186	199
PepsiCo Inc, 3.1% Due 7/17/2022	181	181	193
PepsiCo Inc, 2.75% Due 4/30/2025	300	299	307
PepsiCo Inc, 4.45% Due 4/14/2046	308	326	343
Tyson Foods Inc, 3.95% Due 8/15/2024	235	234	251
Walgreens Boots Alliance, 3.3% Due 11/18/2021	227	230	234
Walgreens Boots Alliance, 4.5% Due 11/18/2034	89	88	86
Wal-Mart Stores Inc, 7.55% Due 2/15/2030	350	420	522
Wal-Mart Stores Inc, 5.25% Due 9/1/2035	425	401	526
Wal-Mart Stores Inc, 4.75% Due 10/2/2043	250	248	295
Wal-Mart Stores Inc, 4.3% Due 4/22/2044	303	301	339
<i>Total Consumer Staples</i>		13,397	14,395
<i>Energy</i>			
Anadarko Petroleum Corp, 8.7% Due 3/15/2019	300	303	335
Anadarko Petroleum Corp, 6.95% Due 6/15/2019	285	294	308
ANR Pipeline Co, 9.625% Due 11/1/2021	240	288	309
Apache Corporation, 3.25% Due 4/15/2022	185	181	178
Apache Corporation, 4.75% Due 4/15/2043	153	153	137

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Buckeye Partners LP, 2.65% Due 11/15/2018	100	100	99
Buckeye Partners LP, 4.875% Due 2/1/2021	200	207	202
Buckeye Partners LP, 4.35% Due 10/15/2024	215	216	193
Buckeye Partners LP, 5.85% Due 11/15/2043	35	35	31
Burlington Resources, 8.2% Due 3/15/2025	180	234	223
Cenovus Energy Inc, 3.0% Due 8/15/2022	200	187	178
Centerpoint Energy Resources, 6.125% Due 11/1/2017	300	315	318
Chevron Corp, 2.419% Due 11/17/2020	880	880	904
Chevron Corp, 3.191% Due 6/24/2023	190	190	196
ConocoPhillips, 5.2% Due 5/15/2018	501	523	530
ConocoPhillips, 6.65% Due 7/15/2018	294	313	320
ConocoPhillips, 5.75% Due 2/1/2019	100	100	108
Devon Energy Corporation, 6.3% Due 1/15/2019	495	535	500
Devon Energy Corporation, 3.25% Due 5/15/2022	244	243	205
Devon Energy Corporation, 4.75% Due 5/15/2042	157	156	115
Diamond Offshore Drilling Inc, 4.875% Due 11/1/2043	200	166	132
Duke Energy Progress Inc, 4.15% Due 12/1/2044	161	160	169
Energy Transfer Partners LP, 3.6% Due 2/1/2023	170	169	147
Energy Transfer Partners LP, 4.05% Due 3/15/2025	257	257	226
Energy Transfer Partners LP, 4.75% Due 1/15/2026	220	218	200
Enterprise Products Operations, 6.5% Due 1/31/2019	140	156	153
Enterprise Products Operations, 5.25% Due 1/31/2020	109	118	118
Enterprise Products Operations, 3.9% Due 2/15/2024	192	192	194
Enterprise Products Operations, 3.75% Due 2/15/2025	125	125	125
Enterprise Products Operations, 3.7% Due 2/15/2026	123	123	121
Enterprise Products Operations, 5.75% Due 3/1/2035	485	579	494
EOG Resources Inc, 4.4% Due 6/1/2020	340	359	362
EOG Resources Inc, 4.1% Due 2/1/2021	200	212	211
Exxon Mobil Corporation, 2.397% Due 3/6/2022	770	770	780
Freeport-McMoran Oil & Gas, 6.5% Due 11/15/2020	268	282	214
Gulf South Pipeline, 4.0% Due 6/15/2022	285	280	260
Halliburton Company, 6.15% Due 9/15/2019	360	377	407
Halliburton Company, 3.5% Due 8/1/2023	340	351	343
Halliburton Company, 7.45% Due 9/15/2039	100	98	126
Hess Corp, 7.3% Due 8/15/2031	250	327	266
Magellan Midstream Partners, 6.55% Due 7/15/2019	330	371	368
Magellan Midstream Partners, 3.2% Due 3/15/2025	164	164	157
Magellan Midstream Partners, 5.15% Due 10/15/2043	225	232	210
Marathon Oil Corp, 6.0% Due 10/1/2017	200	207	203
Marathon Oil Corp, 5.9% Due 3/15/2018	110	115	110
Marathon Oil Corp, 2.8% Due 11/1/2022	323	217	263
Marathon Petroleum Corporation, 3.625% Due 9/15/2024	386	385	353
Nabors Industries Inc, 5.0% Due 9/15/2020	176	187	152
Nabors Industries Inc, 4.625% Due 9/15/2021	570	588	484
Noble Energy Inc, 3.9% Due 11/15/2024	226	225	213
Occidental Petroleum Corp, 2.7% Due 2/15/2023	425	421	420
Occidental Petroleum Corp, 3.5% Due 6/15/2025	220	219	225
OneOk Partners LP, 6.65% Due 10/1/2036	75	85	70
Petroleos Mexicanos, 6.375% Due 2/4/2021	274	274	292
Petroleos Mexicanos, 6.875% Due 8/4/2026	220	220	238
Plains All American Pipeline, 2.6% Due 12/15/2019	85	85	80
Plains All American Pipeline, 3.6% Due 11/1/2024	250	250	216
Plains All American Pipeline, 4.65% Due 10/15/2025	285	285	263
Plains All American Pipeline, 4.9% Due 2/15/2045	195	195	150
Spectra Energy Capital, 6.2% Due 4/15/2018	445	450	467
Spectra Energy Capital, 6.75% Due 7/15/2018	160	154	170
Spectra Energy Capital, 8.0% Due 10/1/2019	450	483	495
Spectra Energy Partners, 4.75% Due 3/15/2024	500	499	539
Sunoco Logistics Partner, 4.65% Due 2/15/2022	450	471	436
Sunoco Logistics Partner, 5.3% Due 4/1/2044	50	52	41
Texas Eastern Transmission, 6.0% Due 9/15/2017	350	369	367
Valero Energy Corporation, 9.375% Due 3/15/2019	200	239	238
Valero Energy Corporation, 6.125% Due 2/1/2020	300	336	329
<i>Total Energy</i>		18,550	17,986

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Financial Services</i>			
ACE INA Holdings, 3.15% Due 3/15/2025	300	300	309
African Development Bank, 8.8% Due 9/1/2019	1,000	1,183	1,223
AIG Sunamer Global Fin X, 6.9% Due 3/15/2032	110	115	137
Allstate Corp, 3.15% Due 6/15/2023	140	140	144
American Express Co, 7.0% Due 3/19/2018	595	620	653
American Express Co, 3.625% Due 12/5/2024	104	104	105
American Express Credit Co, 1.8% Due 7/31/2018	261	261	262
American Express Credit Co, 2.6% Due 9/14/2020	267	267	273
American Honda Finance, 7.625% Due 10/1/2018	500	536	571
American International Group, 4.125% Due 2/15/2024	618	631	644
Ameriprise Financial Inc, 4.0% Due 10/15/2023	300	299	317
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	1,135
Bank of America Corp, 6.875% Due 4/25/2018	650	660	714
Bank of America Corp, 5.65% Due 5/1/2018	2,100	2,104	2,254
Bank of America Corp, 5.625% Due 7/1/2020	190	191	214
Bank of America Corp, 5.0% Due 5/13/2021	775	784	860
Bank of America Corp, 4.1% Due 7/24/2023	211	211	222
Bank of America Corp, 4.0% Due 4/1/2024	204	203	214
Bank of America Corp, 3.95% Due 4/21/2025	298	297	296
Bank of America Corp, 3.875% Due 8/1/2025	291	290	302
Bank of New York Mellon, 4.6% Due 1/15/2020	115	115	126
Bank of New York Mellon, 3.65% Due 2/4/2024	333	332	353
Bank of New York Mellon, 3.0% Due 2/24/2025	500	499	506
Barclays PLC, 3.25% Due 1/12/2021	400	402	398
Bayer US Finance LLC, 3.375% Due 10/8/2024	200	198	211
BB&T Corporation, 6.85% Due 4/30/2019	225	224	257
Berkshire Hathaway Fin, 5.4% Due 5/15/2018	300	311	327
Berkshire Hathaway Fin, 3.0% Due 5/15/2022	295	300	307
Berkshire Hathaway Fin, 4.3% Due 5/15/2043	208	206	220
BlackRock Inc, 6.25% Due 9/15/2017	500	511	537
BlackRock Inc, 3.375% Due 6/1/2022	200	199	213
BlackRock Inc, 3.5% Due 3/18/2024	160	162	170
Blackstone Holdings Financial, 5.875% Due 3/15/2021	550	548	637
Blackstone Holdings Financial, 4.75% Due 2/15/2023	230	227	252
Blackstone Holdings Financial, 4.45% Due 7/15/2045	107	106	101
Boston Properties LP, 3.125% Due 9/1/2023	350	327	352
Boston Properties LP, 3.8% Due 2/1/2024	398	397	417
Capital One Financial Corp, 4.75% Due 7/15/2021	400	398	438
Capital One Financial Corp, 3.5% Due 6/15/2023	1,160	1,144	1,174
Capital One Financial Corp, 3.2% Due 2/5/2025	242	241	240
Charles Schwab Corp, 3.225% Due 9/1/2022	500	506	523
Chubb Corp, 5.75% Due 5/15/2018	228	247	251
Citigroup Inc, 1.75% Due 5/1/2018	240	238	239
Citigroup Inc, 2.4% Due 2/18/2020	485	484	487
Citigroup Inc, 2.7% Due 3/30/2021	310	310	312
Citigroup Inc, 5.5% Due 9/13/2025	577	577	631
Citigroup Inc, 7.0% Due 12/1/2025	490	524	590
Citigroup Inc, 3.7% Due 1/12/2026	1,150	1,148	1,180
Citigroup Inc, 4.3% Due 11/20/2026	300	299	299
Citigroup Inc, 8.125% Due 7/15/2039	195	191	288
CME Group Inc, 3.0% Due 9/15/2022	300	299	311
CME Group Inc, 3.0% Due 3/15/2025	316	315	320
CNA Financial Corp, 3.95% Due 5/15/2024	170	171	169
Comerica Bank, 5.2% Due 8/22/2017	250	251	260
Commonwealth, 6.65% Due 1/15/2018	430	409	452
Commonwealth REIT, 5.875% Due 9/15/2020	325	321	354
Countrywide Financial Corp, 6.25% Due 5/15/2016	600	601	603
Credit Suisse GP Fund Ltd, 3.8% Due 9/15/2022	250	250	249
Deutsche Bank AG London, 1.875% Due 2/13/2018	223	223	222
Discover Bank, 3.2% Due 8/9/2021	500	499	499
ERAC USA Finance LLC, 6.7% Due 6/1/2034	365	438	450
ERAC USA Finance LLC, 5.625% Due 3/15/2042	72	77	81
ERP Operating LP, 4.625% Due 12/15/2021	326	344	363
Fifth Third Bancorp, 2.875% Due 7/27/2020	199	200	202

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
FMR LLC, 6.45% Due 11/15/2039	250	248	311
Ford Motor Credit Company LLC, 4.207% Due 4/15/2016	220	220	220
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	248
Ford Motor Credit Company LLC, 2.375% Due 3/12/2019	1,200	1,197	1,205
Ford Motor Credit Company LLC, 2.597% Due 11/4/2019	300	300	301
General Electric Capital Corp, 5.625% Due 5/1/2018	915	933	1,003
General Electric Capital Corp, 6.0% Due 8/7/2019	698	719	805
General Electric Capital Corp, 5.5% Due 1/8/2020	486	518	557
General Electric Capital Corp, 4.375% Due 9/16/2020	128	128	143
General Electric Capital Corp, 5.875% Due 1/14/2038	200	148	261
Goldman Sachs Group Inc, 5.95% Due 1/18/2018	345	358	370
Goldman Sachs Group Inc, 6.15% Due 4/1/2018	680	693	736
Goldman Sachs Group Inc, 2.625% Due 1/31/2019	255	257	260
Goldman Sachs Group Inc, 7.5% Due 2/15/2019	980	1,028	1,129
Goldman Sachs Group Inc, 5.375% Due 3/15/2020	450	448	499
Goldman Sachs Group Inc, 6.0% Due 6/15/2020	590	625	673
Goldman Sachs Group Inc, 2.75% Due 9/15/2020	106	106	108
Goldman Sachs Group Inc, 5.25% Due 7/27/2021	138	138	155
Goldman Sachs Group Inc, 4.0% Due 3/3/2024	174	174	182
Goldman Sachs Group Inc, 3.75% Due 2/25/2026	195	195	200
Goldman Sachs Group Inc, 6.75% Due 10/1/2037	140	144	167
HCP Inc, 2.625% Due 2/1/2020	570	570	562
HCP Inc, 4.2% Due 3/1/2024	66	66	65
HCP Inc, 3.875% Due 8/15/2024	227	226	219
HCP Inc, 3.4% Due 2/1/2025	184	183	169
HSBC USA Inc, 2.35% Due 3/5/2020	449	449	444
HSBC USA Inc, 2.75% Due 8/7/2020	494	494	496
Huntington Bancshares Inc, 3.15% Due 3/14/2021	99	99	101
Huntington National Bank, 2.875% Due 8/20/2020	250	249	251
Jefferies Group LLC, 5.125% Due 4/13/2018	340	340	353
Jefferies Group LLC, 6.875% Due 4/15/2021	590	665	666
Jefferies Group LLC, 6.45% Due 6/8/2027	330	288	348
Keycorp, 2.9% Due 9/15/2020	84	84	85
Keycorp, 5.1% Due 3/24/2021	550	599	609
Legg Mason Inc, 4.75% Due 3/15/2026	111	111	113
Liberty Mutual Group Inc, 5.0% Due 6/1/2021	625	667	678
Lincoln National Corp, 4.85% Due 6/24/2021	384	403	417
Lincoln National Corp, 4.2% Due 3/15/2022	94	94	99
Manuf & Traders Trust Co, 6.625% Due 12/4/2017	715	719	772
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	287
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	211
Met Life Global Funding I, 1.5% Due 1/10/2018	178	178	178
Met Life Global Funding I, 2.3% Due 4/10/2019	545	548	554
MetLife Inc, 3.6% Due 11/13/2025	288	288	295
Morgan Stanley, 5.95% Due 12/28/2017	1,115	1,135	1,193
Morgan Stanley, 6.625% Due 4/1/2018	650	658	710
Morgan Stanley, 5.625% Due 9/23/2019	1,310	1,287	1,458
Morgan Stanley, 2.65% Due 1/27/2020	100	100	101
Morgan Stanley, 5.75% Due 1/25/2021	115	115	132
Morgan Stanley, 3.7% Due 10/23/2024	278	278	287
MUFG Americas Holdings Corp, 3.0% Due 2/10/2025	467	465	456
National City Bank, 5.8% Due 6/7/2017	850	851	890
National Retail Property Inc, 4.0% Due 11/15/2025	401	402	412
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	463	500
Nationwide Mutual Insurance, 9.375% Due 8/15/2039	615	740	907
New York Life Global Fdg, 2.15% Due 6/18/2019	732	731	745
Northern Trust Company, 6.5% Due 8/15/2018	250	262	278
Pacific Life Global Funding, 5.0% Due 5/15/2017	400	400	414
PNC Bank NA, 6.875% Due 4/1/2018	250	259	274
PNC Bank NA, 2.7% Due 11/1/2022	400	400	397
PNC Financial Services, 3.9% Due 4/29/2024	118	118	124
PNC Funding Corp, 5.625% Due 2/1/2017	300	304	310

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
PNC Funding Corp, 5.125% Due 2/8/2020	160	160	178
Pricoa Global Funding 1, 1.6% Due 5/29/2018	150	150	150
Principal Financial Group Inc, 1.85% Due 11/15/2017	52	52	52
Principal LFE GLB FND II, 2.25% Due 10/15/2018	353	353	358
Progressive Corp, 4.35% Due 4/25/2044	362	361	385
Prudential Financial Inc, 2.35% Due 8/15/2019	250	250	253
Prudential Financial Inc, 5.9% Due 3/17/2036	188	217	213
Prudential Financial Inc, 4.6% Due 5/15/2044	62	62	62
Prudential Insurance Company, 8.3% Due 7/1/2025	650	763	839
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	587
Simon Property Group LP, 4.375% Due 3/1/2021	275	301	303
Simon Property Group LP, 3.75% Due 2/1/2024	585	587	626
Simon Property Group LP, 3.375% Due 10/1/2024	325	324	340
Southtrust Bank, 7.69% Due 5/15/2025	400	451	528
State Street Corp, 3.1% Due 5/15/2023	539	532	544
SunTrust Banks Inc, 2.35% Due 11/1/2018	630	633	634
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
Toronto-Dominion Bank, 2.125% Due 4/7/2021	462	461	461
Toyota Motor Credit Corp, 2.15% Due 3/12/2020	500	500	511
Travelers PPTY Casualty, 7.75% Due 4/15/2026	410	475	537
US Bank NA, 2.8% Due 1/27/2025	294	293	300
Ventas Realty LP, 1.55% Due 9/26/2016	141	141	141
Ventas Realty LP, 3.75% Due 5/1/2024	59	59	59
Ventas Realty LP/CAP Corp, 4.25% Due 3/1/2022	185	193	196
Visa Inc, 2.8% Due 12/14/2022	310	310	323
Wachovia Corp, 5.75% Due 6/15/2017	775	781	816
Wells Fargo & Company, 2.15% Due 1/30/2020	500	499	506
Wells Fargo & Company, 2.55% Due 12/7/2020	813	812	828
Wells Fargo & Company, 4.6% Due 4/1/2021	425	434	472
Wells Fargo & Company, 4.48% Due 1/16/2024	209	202	227
Wells Fargo & Company, 4.1% Due 6/3/2026	323	323	339
Wells Fargo & Company, 4.65% Due 11/4/2044	307	305	316
Wells Fargo & Company, 4.9% Due 11/17/2045	247	245	265
Welltower Inc, 3.75% Due 3/15/2023	310	309	310
<i>Total Financial Services</i>		65,484	68,858
 <i>Health Care</i>			
AbbVie Inc, 1.75% Due 11/6/2017	283	283	284
AbbVie Inc, 2.9% Due 11/6/2022	196	195	199
AbbVie Inc, 3.2% Due 11/6/2022	76	76	79
AbbVie Inc, 4.5% Due 5/14/2035	141	140	147
Actavis Inc, 3.25% Due 10/1/2022	164	163	168
Aetna Inc, 6.75% Due 12/15/2037	490	631	641
Aetna Inc, 4.5% Due 5/15/2042	71	68	72
Allergan Inc, 3.375% Due 9/15/2020	206	213	214
Amgen Inc, 6.15% Due 6/1/2018	285	301	313
Amgen Inc, 5.7% Due 2/1/2019	210	214	234
Amgen Inc, 3.875% Due 11/15/2021	610	650	661
Amgen Inc, 3.125% Due 5/1/2025	255	254	258
Amgen Inc, 4.95% Due 10/1/2041	200	198	215
Amgen Inc, 5.65% Due 6/15/2042	103	102	121
Anthem Inc, 4.65% Due 8/15/2044	314	313	312
Baxalta Inc, 3.6% Due 6/23/2022	81	81	82
Baxter International Inc, 4.25% Due 3/15/2020	146	154	156
Becton Dickinson & Company, 3.734% Due 12/15/2024	98	98	104
Biogen Inc, 6.875% Due 3/1/2018	105	115	115
Biogen Inc, 3.625% Due 9/15/2022	297	297	314
Cardinal Health Inc, 2.4% Due 11/15/2019	225	225	228
Cardinal Health Inc, 3.75% Due 9/15/2025	182	182	192
Celgene Corporation, 3.95% Due 10/15/2020	250	263	268
Celgene Corporation, 3.25% Due 8/15/2022	294	294	304
Celgene Corporation, 3.625% Due 5/15/2024	75	75	78
Express Scripts Holding Co, 3.5% Due 6/15/2024	180	179	178

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Forest Laboratories Inc, 5.0% Due 12/15/2021	173	184	193
Gilead Sciences Inc, 4.4% Due 12/1/2021	265	290	296
Gilead Sciences Inc, 3.25% Due 9/1/2022	131	131	138
Gilead Sciences Inc, 3.65% Due 3/1/2026	145	148	154
Gilead Sciences Inc, 4.6% Due 9/1/2035	300	303	326
GlaxoSmithKline Cap Inc, 6.375% Due 5/15/2038	275	311	373
Johnson & Johnson, 2.05% Due 3/1/2023	575	573	577
Johnson & Johnson, 3.55% Due 3/1/2036	330	328	343
Laboratory Corp of Amer Hldgs, 4.0% Due 11/1/2023	200	202	207
Laboratory Corp of Amer Hldgs, 3.6% Due 2/1/2025	291	291	295
Medco Health Solutions, 7.125% Due 3/15/2018	690	739	759
Medtronic Inc, 4.45% Due 3/15/2020	360	393	400
Medtronic Inc, 3.5% Due 3/15/2025	290	287	310
Medtronic Inc, 4.375% Due 3/15/2035	178	176	193
Merck & Company Inc, 2.35% Due 2/10/2022	122	122	124
Mylan Inc, 1.8% Due 6/24/2016	144	144	144
Novartis Capital Corp, 3.4% Due 5/6/2024	313	311	336
Pfizer Inc, 4.65% Due 3/1/2018	205	214	219
Pfizer Inc, 6.2% Due 3/15/2019	700	779	797
Roche Holdings Inc, 2.875% Due 9/29/2021	500	510	524
Stryker Corporation, 3.5% Due 3/15/2026	56	56	58
Teva Pharm Fin IV BV, 3.65% Due 11/10/2021	201	206	209
UnitedHealth Group Inc, 4.7% Due 2/15/2021	115	126	130
UnitedHealth Group Inc, 2.875% Due 3/15/2022	65	67	67
UnitedHealth Group Inc, 3.75% Due 7/15/2025	315	314	339
UnitedHealth Group Inc, 6.875% Due 2/15/2038	380	527	533
Zoetis Inc, 3.25% Due 2/1/2023	470	458	465
<i>Total Health Care</i>		13,954	14,446
<i>Technology</i>			
Apple Inc, 1.0% Due 5/3/2018	313	312	314
Apple Inc, 2.15% Due 2/9/2022	529	529	534
Apple Inc, 2.85% Due 2/23/2023	244	244	253
Apple Inc, 2.4% Due 5/3/2023	284	284	286
Apple Inc, 3.2% Due 5/13/2025	311	310	326
Apple Inc, 4.5% Due 2/23/2036	202	201	217
CCO Safari II LLC, 4.464% Due 7/23/2022	327	327	342
HP Inc, 3.75% Due 12/1/2020	49	49	51
HP Inc, 4.375% Due 9/15/2021	297	297	310
HP Inc, 6.0% Due 9/15/2041	122	122	110
IBM Corporation, 7.625% Due 10/15/2018	330	350	380
IBM Corporation, 8.375% Due 11/1/2019	460	538	568
IBM Corporation, 4.0% Due 6/20/2042	508	403	517
Intel Corporation, 3.3% Due 10/1/2021	236	236	254
Intel Corporation, 3.1% Due 7/29/2022	220	224	233
Intel Corporation, 3.7% Due 7/29/2025	143	143	157
Intuit Inc, 5.75% Due 3/15/2017	863	880	897
Microsoft Corporation, 3.625% Due 12/15/2023	120	119	131
Microsoft Corporation, 3.5% Due 2/12/2035	221	219	216
Microsoft Corporation, 3.75% Due 5/1/2043	500	493	496
National Semiconductor, 6.6% Due 6/15/2017	430	453	458
Oracle Corporation, 5.75% Due 4/15/2018	250	253	273
Oracle Corporation, 5.0% Due 7/8/2019	400	404	447
Oracle Corporation, 2.95% Due 5/15/2025	385	383	394
Oracle Corporation, 6.5% Due 4/15/2038	605	669	806
Oracle Corporation, 5.375% Due 7/15/2040	270	274	321
Oracle Corporation, 4.375% Due 5/15/2055	385	383	388
Roper Technologies Inc, 3.0% Due 12/15/2020	160	160	163
Texas Instruments Inc, 1.75% Due 5/1/2020	165	164	166
Xerox Corporation, 5.625% Due 12/15/2019	183	184	189
<i>Total Technology</i>		9,607	10,197
<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

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Alabama Power Co, 6.125% Due 5/15/2038	303	375	386
American Water Cap Corp, 3.4% Due 3/1/2025	227	227	239
American Water Cap Corp, 6.593% Due 10/15/2037	300	348	408
Appalachian Power Company, 5.95% Due 5/15/2033	250	233	272
Arizona Public Service, 2.2% Due 1/15/2020	56	56	57
Arizona Public Service, 5.05% Due 9/1/2041	175	203	204
Arizona Public Service, 4.5% Due 4/1/2042	103	102	113
Atmos Energy Corp, 8.5% Due 3/15/2019	150	150	178
Atmos Energy Corp, 4.125% Due 10/15/2044	142	142	144
Baltimore Gas & Electric Co, 2.8% Due 8/15/2022	278	277	284
Berkshire Hathaway Energy, 3.5% Due 2/1/2025	121	121	128
Berkshire Hathaway Energy, 6.125% Due 4/1/2036	125	153	155
Boston Gas Company, 4.487% Due 2/15/2042	85	85	86
Centerpoint Energy Inc, 6.5% Due 5/1/2018	310	330	335
Cleveland Electric Illum, 7.88% Due 11/1/2017	300	313	328
Cleveland Electric Illum, 8.875% Due 11/15/2018	225	235	265
Commonwealth Edison, 4.6% Due 8/15/2043	300	299	334
Connecticut Light and Power, 5.65% Due 5/1/2018	435	464	473
Cons Edison Co of NY, 5.1% Due 6/15/2033	200	208	223
Cons Edison Co of NY, 6.3% Due 8/15/2037	150	160	191
Cons Edison Co of NY, 5.5% Due 12/1/2039	350	340	418
Consumers Energy Company, 6.7% Due 9/15/2049	394	455	458
Dominion Gas Holdings LLC, 2.8% Due 11/15/2020	97	97	99
Dominion Resources Inc, 6.4% Due 6/15/2018	465	481	506
Dominion Resources Inc, 4.45% Due 3/15/2021	50	53	54
Dominion Resources Inc, 4.9% Due 8/1/2041	64	63	65
DTE Electric Company, 3.9% Due 6/1/2021	310	327	336
DTE Electric Company, 2.65% Due 6/15/2022	53	53	54
DTE Energy Company, 2.4% Due 12/1/2019	113	113	114
DTE Energy Company, 3.3% Due 6/15/2022	192	192	199
DTE Energy Company, 3.5% Due 6/1/2024	120	120	123
Duke Energy Carolinas, 7.0% Due 11/15/2018	250	268	286
Duke Energy Carolinas, 4.3% Due 6/15/2020	211	211	233
Duke Energy Carolinas, 3.9% Due 6/15/2021	210	222	230
Duke Energy Carolinas, 6.0% Due 1/15/2038	71	92	92
Duke Energy Corp, 3.55% Due 9/15/2021	176	177	184
Duke Energy Florida Inc, 6.4% Due 6/15/2038	280	319	378
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	221
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	156
Entergy Gulf States LA, 6.0% Due 5/1/2018	380	400	414
Exelon Generation Co LLC, 2.95% Due 1/15/2020	97	97	98
Exelon Generation Co LLC, 4.0% Due 10/1/2020	288	288	301
Exelon Generation Co LLC, 5.75% Due 10/1/2041	86	86	84
Florida Power & Light, 3.25% Due 6/1/2024	500	499	529
Florida Power & Light, 4.95% Due 6/1/2035	250	291	293
Florida Power & Light, 5.96% Due 4/1/2039	335	364	441
Indiana Michigan Power, 7.0% Due 3/15/2019	145	153	164
John Sevier Comb Cycle, 4.626% Due 1/15/2042	1,095	1,138	1,196
Kansas City Power & Light, 6.375% Due 3/1/2018	280	300	304
Kansas City Power & Light, 5.3% Due 10/1/2041	385	383	437
Kentucky Utilities Company, 3.25% Due 11/1/2020	179	179	179
Massachusetts Electric, 5.9% Due 11/15/2039	182	181	220
Midamerican Energy Co, 3.7% Due 9/15/2023	485	484	520
Nevada Power Company, 6.5% Due 8/1/2018	355	383	394
Nevada Power Company, 7.125% Due 3/15/2019	300	314	345
Nevada Power Company, 5.375% Due 9/15/2040	51	51	61
Nextera Energy Capital, 6.0% Due 3/1/2019	125	125	138
Niagara Mohawk Power, 4.881% Due 8/15/2019	100	100	109
NiSource Finance Corp, 6.4% Due 3/15/2018	299	318	324
NiSource Finance Corp, 5.45% Due 9/15/2020	299	321	334
Northern States Power- Minn, 6.25% Due 6/1/2036	360	387	477
Northern States Power- Minn, 5.35% Due 11/1/2039	64	64	79
Nstar Electric Co, 2.375% Due 10/15/2022	200	198	200
Ohio Power Company, 6.05% Due 5/1/2018	205	203	222

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Oncor Electric Delivery, 6.8% Due 9/1/2018	615	652	686
Pacific Gas & Electric, 8.25% Due 10/15/2018	605	672	701
Pacific Gas & Electric, 3.25% Due 9/15/2021	49	49	51
Pacific Gas & Electric, 3.5% Due 6/15/2025	156	155	165
Pacific Gas & Electric, 6.35% Due 2/15/2038	420	572	546
PacifiCorp, 5.5% Due 1/15/2019	350	356	386
PacifiCorp, 6.1% Due 8/1/2036	316	353	409
Pennsylvania Electric Co, 6.05% Due 9/1/2017	210	217	221
Potomac Electric Power, 5.4% Due 6/1/2035	180	211	204
Potomac Electric Power, 7.9% Due 12/15/2038	455	616	691
PPL Capital Funding Inc, 4.2% Due 6/15/2022	120	125	129
Progress Energy Inc, 7.75% Due 3/1/2031	100	119	136
PSEG Power LLC, 4.15% Due 9/15/2021	656	674	686
Public Service Colorado, 3.2% Due 11/15/2020	45	45	47
Public Service Electric & Gas, 5.375% Due 11/1/2039	169	176	207
Public Service Oklahoma, 5.15% Due 12/1/2019	213	222	233
Public Service Oklahoma, 4.4% Due 2/1/2021	137	136	147
San Diego Gas & Electric, 5.35% Due 5/15/2040	27	27	34
Sempra Energy, 6.5% Due 6/1/2016	100	100	101
Sempra Energy, 9.8% Due 2/15/2019	450	504	541
Sempra Energy, 2.875% Due 10/1/2022	105	105	104
Sempra Energy, 4.05% Due 12/1/2023	137	137	144
Sierra Pacific Power Co, 3.375% Due 8/15/2023	98	98	103
South Carolina E & G, 4.5% Due 6/1/2064	55	54	55
Southern Cal Edison, 6.05% Due 3/15/2039	250	248	327
Southern Cal Edison, 5.5% Due 3/15/2040	170	167	210
Southern Calif Gas Co, 3.2% Due 6/15/2025	285	284	298
Southern Calif Gas Co, 5.75% Due 11/15/2035	375	473	465
Southern Company, 1.95% Due 9/1/2016	130	130	131
Southwestern Electric Power, 6.45% Due 1/15/2019	115	118	128
Southwestern Public Service, 8.75% Due 12/1/2018	288	312	340
Teco Finance Inc, 5.15% Due 3/15/2020	570	622	620
Virginia Electric & Power Co, 5.4% Due 4/30/2018	490	494	529
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	115
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	282
Xcel Energy Inc, 4.7% Due 5/15/2020	45	45	49
<i>Total Utilities</i>		27,123	28,936
Total U.S. Corporate Bonds - 21.9%		203,945	214,005
Corporate Asset Backed Issues			
Academic Loan Funding Trust, 1.233% Due 12/27/2022	240	240	239
Ally Auto Receivables Trust, 1.03% Due 9/20/2017	330	330	330
Ally Auto Receivables Trust, 1.2% Due 8/15/2018	1,207	1,207	1,208
American Credit Acceptance Rec, 1.33% Due 11/10/2016	67	67	67
American Homes 4 Rent, 3.786% Due 10/17/2024	2,205	2,225	2,296
American Homes 4 Rent, 5.149% Due 10/17/2024	1,260	1,260	1,229
American Homes 4 Rent, 6.231% Due 10/17/2024	200	218	198
American Homes 4 Rent, 3.678% Due 12/17/2024	1,514	1,514	1,564
American Homes 4 Rent, 5.04% Due 12/17/2024	323	323	312
American Homes 4 Rent, 3.467% Due 4/17/2025	1,807	1,806	1,838
American Homes 4 Rent, 4.407% Due 4/17/2025	318	318	291
American Homes 4 Rent, 3.732% Due 10/17/2025	785	785	814
American Homes 4 Rent, 5.036% Due 10/17/2025	136	136	132
AmeriCredit Auto Receivables, 1.81% Due 10/8/2020	952	952	956
Angel Oak Mortgage Trust, 4.5% Due 11/25/2045	624	623	628
Axis Equipment Finance Recv, 1.9% Due 3/20/2018	435	435	434
B2R Mortgage Trust, 2.524% Due 5/15/2048	326	326	317
B2R Mortgage Trust, 3.336% Due 11/15/2048	1,283	1,283	1,311
BCC Funding Corp, 2.224% Due 9/20/2018	771	771	770
Blue Elephant Loan Trust, 3.12% Due 12/15/2022	348	348	348
BXG Receivables Note Trust, 2.66% Due 7/2/2019	136	136	136
CarNow Auto Receivables Trust, 1.69% Due 1/15/2020	588	588	587

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
CFC LLC, 1.44% Due 11/16/2020	417	417	415
CFC LLC, 1.75% Due 6/15/2021	246	246	244
Chase Funding Mortgage Loan, 5.35% Adj, Due 11/25/2034	386	386	402
Chase Funding Mortgage Loan, 4.277% Due 11/25/2034	328	328	334
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	148	148	148
CPS Auto Trust, 4.21% Due 9/15/2016	54	54	54
CPS Auto Trust, 2.78% Due 11/15/2016	36	36	36
CPS Auto Trust, 1.11% Due 2/15/2017	274	274	273
CPS Auto Trust, 2.52% Due 3/15/2017	193	193	193
CPS Auto Trust, 1.31% Due 5/15/2017	332	332	330
CPS Auto Trust, 1.82% Due 6/15/2017	106	106	105
CPS Auto Trust, 1.49% Due 7/17/2017	508	507	505
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	97
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% 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	292
Drive Auto Receivables Trust, 1.59% Due 12/17/2018	676	676	676
Drive Auto Receivables Trust, 3.84% Due 1/15/2019	640	640	630
DT Auto Owner Trust, 0.98% Due 6/15/2016	117	117	117
DT Auto Owner Trust, 2.0% Due 9/16/2019	3,447	3,446	3,454
Exeter Auto Receivables Trust, 1.32% Due 2/15/2017	330	330	329
Exeter Auto Receivables Trust, 1.29% Due 5/15/2018	35	35	35
Fifth Third Auto Trust, 0.57% Due 9/15/2016	37	37	37
Fifth Third Auto Trust, 0.96% Due 3/15/2017	206	206	206
First Investors Auto Owner Tst, 1.59% Due 12/16/2019	471	471	470
Firstkey Lending Trust, 2.553% Due 7/9/2019	817	819	810
Firstkey Lending Trust, 3.417% Due 8/9/2019	481	485	484
Flagship Credit Auto Trust, 1.32% Due 4/15/2016	20	20	20
Flagship Credit Auto Trust, 1.43% Due 10/17/2017	224	224	223
Flagship Credit Auto Trust, 2.84% Due 6/17/2018	178	178	175
Flagship Credit Auto Trust, 3.95% Due 11/17/2018	88	88	83
Ford Credit Auto Lease Trust, 0.89% Due 9/15/2017	207	207	207
Ford Credit Auto Lease Trust, 1.1% Due 11/15/2017	88	88	88
GLC II Trust, 4.0% Due 9/18/2017	550	550	539
GLC Trust, 3.0% Due 3/15/2018	495	493	485
GLS Auto Receivables Trust, 2.25% Due 12/15/2020	614	614	611
Go Financial Auto Securitizati, 1.81% Due 3/15/2018	380	380	380
Gold Key Resorts LLC, 3.22% Due 7/15/2020	389	389	386
Honda Auto Receivables Owner, 0.77% Due 5/18/2017	241	241	241
LV Tower 52 Issuer LLC, 5.5% Due 7/15/2019	1,327	1,327	1,299
Marketplace Loan Trust, 3.25% Due 6/17/2017	52	52	52
Marketplace Loan Trust, 3.25% Due 8/17/2017	90	90	90
Marketplace Loan Trust, 3.25% Due 9/17/2017	614	612	611
MarketPlace Loan Trust, 3.25% Due 12/18/2017	724	721	718
Nationstar Hecm Loan Trust, 3.844% Due 5/25/2018	331	331	331
Nationstar HECM Loan Trust, 2.883% Due 11/25/2025	1,045	1,045	1,043
NCUA Guaranteed Notes, 0.779% Adj, Due 12/7/2020	93	93	93
New Residential Advance Recv, 2.315% Due 8/15/2016	1,000	1,000	999
New Residential Advance Recv, 3.6% Due 8/15/2016	350	350	349
New Residential Advance Recv, 4.679% Due 8/15/2018	321	321	324
NRPL Trust, 3.75% Due 10/25/2057	863	881	846
Oak Hill Advisors Res Loan Tst, 3.352% Due 10/25/2017	545	545	540
Oak Hill Advisors Res Loan Tst, 4.0% Due 10/25/2018	343	336	340
Oak Hill Advisors Res Loan Tst, 3.475% Due 1/25/2055	458	458	456
Ocwen Master Advance Reicavabl, 4.1% Due 9/17/2046	657	656	656
Ocwen Master Advance Reicavabl, 3.211% Due 11/15/2047	2,824	2,824	2,826
Ondeck Asset Securitization, 3.15% Due 5/17/2018	651	651	648
OneMain Financial Issuance Tst, 2.47% Due 12/18/2017	1,377	1,377	1,372
OneMain Financial Issuance Tst, 2.57% Due 10/18/2018	1,750	1,750	1,726
OneMain Financial Issuance Tst, 3.19% Due 3/18/2026	1,151	1,151	1,140
Park Place Securities Inc, 1.371% Due 10/25/2034	86	83	86

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
PFS Tax Lien Trust, 1.44% Due 9/17/2018	167	167	167
Progreso Receivables Funding, 3.625% Due 3/8/2018	883	883	882
Progreso Receivables Funding, 3.5% Due 7/8/2019	1,000	1,000	1,001
Progreso Receivables Funding, 3.0% Due 7/28/2020	401	401	399
Progress Residential Trust, 2.74% Due 6/12/2020	1,136	1,135	1,135
Progress Residential Trust, 3.138% Due 6/12/2020	503	503	497
Residential Asset Mtg Prod, 0.733% Due 3/25/2036	424	412	414
RMAT, 3.75% Due 5/25/2055	294	294	292
Santander Drive Auto Rec Trust, 1.93% Due 9/17/2019	187	187	186
Santander Drive Auto Rec Trust, 1.84% Due 11/18/2019	40	40	40
Santander Drive Auto Rec Trust, 1.97% Due 3/16/2021	162	162	160
Saxon Asset Securities Trust, 4.795% Due 6/25/2033	91	91	92
Selene Non-Performing Loans, 2.981% Due 5/25/2017	135	135	134
Springcastle SPV, 2.7% Due 5/25/2023	1,699	1,699	1,692
Springcastle SPV, 4.61% Due 10/25/2027	550	550	550
Springleaf Funding Trust, 2.41% Due 6/15/2017	1,333	1,333	1,329
Springleaf Funding Trust, 3.16% Due 5/15/2019	1,153	1,153	1,141
Springleaf Funding Trust, 3.62% Due 8/15/2019	272	272	258
Sunset Mortgage Loan Company, 3.721% Due 11/16/2017	795	795	790
Tidewater Auto Receivables Tst, 1.4% Due 9/15/2016	211	211	211
Truman Capital Mortgage Loan, 3.125% Due 4/25/2053	76	76	76
Truman Capital Mortgage Loan, 3.228% Due 7/25/2053	147	147	146
US Residential Opportunity Fnd, 3.721% Due 1/27/2018	776	776	770
US Residential Opportunity Fnd, 3.721% Due 2/27/2018	618	617	608
Vericrest Opportunity Loan, 4.375% Due 11/25/2018	814	814	813
Vericrest Opportunity Loan, 3.5% Due 6/26/2045	1,674	1,673	1,646
Vericrest Opportunity Loan, 3.5% Due 6/26/2045	686	685	677
Vericrest Opportunity Loan, 3.375% Due 10/25/2054	199	199	197
Vericrest Opportunity Loan, 3.5% Due 2/25/2055	514	514	511
Vericrest Opportunity Loan, 3.5% Due 2/25/2055	937	936	928
Vericrest Opportunity Loan, 3.375% Due 2/25/2055	571	570	562
Vericrest Opportunity Loan, Zero Coupon, Due 3/25/2055	804	803	789
Vericrest Opportunity Loan, 3.875% Adj, Due 4/26/2055	483	483	483
Vericrest Opportunity Loan, 3.375% Due 8/27/2057	1,003	1,001	987
Vericrest Opportunity Loan, 3.625% Due 10/25/2057	565	565	557
Vericrest Opportunity Loan, 3.375% Due 10/25/2058	890	889	877
Westgate Resorts, 2.5% Due 3/20/2025	38	37	37
Total Corporate Asset Backed Issues - 7.3%		72,678	72,462
Corporate CMO			
A10 Securitization, 2.4% Due 11/15/2025	6	6	6
A10 Securitization, 1.72% Due 4/15/2033	269	269	266
A10 Securitization, 2.1% Due 4/15/2034	588	588	588
Ajax Mortgage Loan Trust, 3.875% Due 7/25/2060	400	400	401
American Tower Trust I, 1.551% Due 3/15/2018	380	381	380
ARLP Securitization Trust, 3.967% Due 5/25/2055	896	896	875
ASG Resecuritization Trust, 2.348% Adj, Due 3/26/2037	376	366	373
ASG Resecuritization Trust, 5.629% Adj, Due 6/26/2037	163	147	161
Banc of Amer Altern Loan Trust, 5.0% Due 9/25/2018	87	87	87
Banc of Amer Altern Loan Trust, 5.5% Due 2/25/2019	85	83	86
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2019	72	72	70
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2033	153	137	154
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	154	149	157
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	238	230	244
Banc of America Commercial Mtg, 4.727% Due 7/10/2043	91	91	91
Banc of America Commercial Mtg, 5.889% Due 7/10/2044	478	478	478
Banc of America Commercial Mtg, 5.634% Due 7/10/2046	291	291	292
Banc of America Funding Corp, 5.5% Due 10/25/2034	240	238	248
Banc of America Funding Corp, 3.085% Adj, Due 12/20/2034	75	74	73
Banc of America Funding Corp, 5.129% Adj, Due 2/26/2035	170	176	170
Banc of America Merrill Lynch, 2.959% Due 12/10/2030	187	191	192
Banc of America Merrill Lynch, 4.214% Adj, Due 8/15/2034	350	334	333
Banc of America Mortgage Sec, 0.883% Due 8/25/2018	29	29	29
Banc of America Mortgage Sec, 5.0% Due 4/25/2019	18	18	18
Banc of America Mortgage Sec, 6.5% Due 9/25/2032	52	51	53

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Banc of America Mortgage Sec, 2.883% Adj, Due 4/25/2033	60	59	60
Banc of America Mortgage Sec, 5.5% Due 5/25/2033	196	198	200
Banc of America Mortgage Sec, 2.794% Adj, Due 6/25/2033	135	134	133
Banc of America Mortgage Sec, 2.876% Adj, Due 4/25/2034	352	350	350
Banc of America Mortgage Sec, 5.5% Due 4/25/2034	137	139	138
Bank of America Corp, 5.75% Due 9/20/2034	196	175	203
BB-UBS Trust, 2.892% Due 6/5/2020	1,000	1,014	995
BB-UBS Trust, 3.43% Due 11/5/2024	1,100	1,092	1,122
BCAP LLC Trust, 1.429% Adj, Due 6/11/2017	386	386	363
BCAP LLC Trust, 5.5% Due 11/26/2034	260	248	270
BCAP LLC Trust, 3.01% Adj, Due 4/26/2035	36	37	36
BCAP LLC Trust, 2.161% Adj, Due 5/26/2037	207	206	206
BCAP LLC Trust, 2.4% Adj, Due 7/26/2045	664	671	659
Bear Stearns Adj Rate Mortgage, 2.501% Adj, Due 7/25/2033	130	130	129
Bear Stearns Adj Rate Mortgage, 3.279% Adj, Due 5/25/2034	55	55	54
Bear Stearns Adj Rate Mortgage, 2.38% Adj, Due 8/25/2035	191	185	192
Bear Stearns Alt-A Trust, 1.073% Due 7/25/2034	387	378	366
Bear Stearns Commercial Mtg, 5.537% Due 10/12/2041	177	175	178
CAM Mortgage Trust, 3.5% Due 7/15/2064	737	737	738
Chase Mortgage Finance Corp, 2.653% Adj, Due 2/25/2037	338	332	336
Chase Mortgage Finance Corp, 2.738% Adj, Due 2/25/2037	105	104	103
Chase Mortgage Finance Corp, 2.716% Adj, Due 7/25/2037	217	203	214
Citi Held for Asset Issuance, 1.85% Due 12/15/2021	509	509	508
Citigroup Commercial Mortgage, 2.11% Due 1/12/2018	358	361	360
Citigroup Mortgage Loan Trust, 5.25% Due 10/25/2033	111	92	112
Citigroup Mortgage Loan Trust, 2.396% Adj, Due 8/25/2034	75	75	72
Citigroup Mortgage Loan Trust, 2.763% Adj, Due 2/25/2035	54	54	54
Citigroup Mortgage Loan Trust, 5.5% Due 5/25/2035	196	195	201
Citigroup Mortgage Loan Trust, 6.0% Due 6/25/2036	338	319	342
Citigroup Mortgage Loan Trust, 4.0% Due 11/25/2036	291	292	292
Citigroup Mortgage Loan Trust, 4.5% Due 12/25/2036	388	390	391
Citigroup Mortgage Loan Trust, 2.985% Adj, Due 11/25/2038	349	349	345
Cobalt CMBS Commercial Mortgage, 5.223% Due 8/15/2048	179	180	181
COMM Mortgage Trust, 1.238% Due 8/13/2016	330	330	322
COMM Mortgage Trust, 1.338% Adj, Due 6/11/2019	1,411	1,411	1,395
COMM Mortgage Trust, 3.796% Due 8/10/2024	1,000	1,026	1,081
COMM Mortgage Trust, 3.759% Due 8/10/2025	625	643	671
Countrywide Home Loans, 4.5% Due 6/25/2019	69	67	70
Credit Suisse Mortgage Trust, 2.402% Adj, Due 7/27/2037	166	166	163
Credit Suisse Mortgage Trust, 1.435% Due 6/28/2047	631	631	598
Credit Suisse Mortgage Trust, 4.25% Adj, Due 6/25/2050	74	74	74
CS First Boston Mortgage Sec, 2.927% Adj, Due 6/25/2033	267	258	263
CS First Boston Mortgage Sec, 5.25% Due 11/25/2033	330	322	334
CS First Boston Mortgage Sec, 5.5% Due 9/25/2034	254	266	265
CS First Boston Mortgage Sec, 5.5% Due 12/25/2034	277	289	289
Deutsche ALT-A Securities Inc, 5.854% Adj, Due 2/25/2020	93	93	94
FHLMC Multifamily Structured, 3.151% Due 11/25/2025	969	998	1,029
GCAT, 3.75% Due 7/25/2020	828	827	824
GMAC Mortgage Corp Loan Trust, 5.0% Due 1/25/2020	58	59	59
GMAC Mortgage Corp Loan Trust, 3.167% Adj, Due 10/19/2033	289	279	284
GMAC Mortgage Corp Loan Trust, 5.5% Adj, Due 10/25/2033	158	154	159
GMAC Mortgage Corp Loan Trust, 3.099% Adj, Due 12/19/2033	668	659	652
GMAC Mortgage Corp Loan Trust, 6.5% Due 1/25/2035	176	181	182
GS Mortgage Securities Trust, 2.318% Due 1/10/2018	489	493	493
GS Mortgage Securities Trust, 2.706% Due 12/10/2019	438	444	447
GSMPS Mortgage Loan Trust, 6.0% Due 9/25/2034	208	200	213
GSMPS Mortgage Loan Trust, 0.783% Due 3/25/2035	356	236	300
GSMPS Mortgage Loan Trust, 0.933% Due 6/25/2035	31	28	29
GSR Mortgage Loan Trust, 5.5% Due 1/25/2037	37	32	36
Household Home Equity Loan Tst, 0.632% Due 3/20/2036	65	59	65
Household Home Equity Loan Tst, 1.632% Due 11/20/2036	175	156	175
IMPAC CMB Trust, 1.033% Due 5/25/2035	203	185	196
IMPAC Secured Assets Corp, 5.5% Due 8/25/2033	353	333	356
IMPAC Secured Assets Corp, 0.783% Due 5/25/2036	290	253	259
IMPAC Secured Assets Corp, 0.783% Due 8/25/2036	251	232	244
JP Morgan Chase Commercial Mtg, 5.412% Adj, Due 8/12/2037	93	93	93

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
JP Morgan Chase Commercial Mtg, 5.552% Due 5/12/2045	353	353	354
JP Morgan Chase Commercial Mtg, 5.399% Due 5/15/2045	516	511	517
JP Morgan Chase Commercial Mtg, 0.591% Due 5/15/2047	270	270	268
JP Morgan Mortgage Trust, 2.68% Adj, Due 11/25/2033	455	452	456
JP Morgan Mortgage Trust, 2.716% Adj, Due 8/25/2034	598	573	599
JP Morgan Mortgage Trust, 2.782% Adj, Due 2/25/2035	306	306	310
JP Morgan Mortgage Trust, 2.824% Adj, Due 7/25/2035	386	386	389
JP Morgan Re-REMIC, 1.99% Adj, Due 8/26/2035	11	11	11
Ladder Capital Commercial Mtg, 3.985% Due 2/15/2028	461	471	487
LB-UBS Commercial Mortgage Tst, 5.43% Due 2/15/2040	324	333	331
MASTR Adjustable Rate Mortgage, 2.812% Adj, Due 11/21/2034	617	612	626
MASTR Asset Securitization, 5.5% Due 9/25/2033	28	25	28
MASTR Asset Securitization, 5.25% Due 12/25/2033	464	478	480
MASTR Reperforming Loan Trust, 0.783% Due 5/25/2035	494	341	389
Merrill Lynch Mortgage Invest, 1.053% Due 10/25/2028	154	145	146
Merrill Lynch Mortgage Invest, 0.893% Due 4/25/2029	194	181	181
Merrill Lynch Mortgage Invest, 1.413% Due 4/25/2029	186	159	175
Merrill Lynch Mortgage Invest, 1.601% Due 8/25/2029	204	190	195
Merrill Lynch Mortgage Invest, 2.777% Adj, Due 7/25/2033	88	86	79
Merrill Lynch Mortgage Invest, 2.56% Adj, Due 8/25/2034	129	126	131
Merrill Lynch Mortgage Invest, 2.364% Adj, Due 12/25/2034	301	294	300
Morgan Stanley BAML Trust, 3.669% Due 1/15/2021	1,000	1,021	1,063
Morgan Stanley Capital I Trust, 4.054% Due 6/15/2021	340	341	358
Morgan Stanley Capital I Trust, 5.645% Adj, Due 6/11/2042	244	243	253
Morgan Stanley Mortgage Loan, 5.695% Adj, Due 4/25/2034	145	147	152
Morgan Stanley Re-REMIC Trust, 2.0% Due 9/27/2017	522	522	518
Morgan Stanley Re-REMIC Trust, 0.25% Due 3/27/2019	400	345	368
Morgan Stanley Re-REMIC Trust, 1.0% Due 4/27/2019	163	162	161
NCUA Guaranteed Notes, 2.9% Due 10/29/2020	352	359	353
NCUA Guaranteed Notes, 2.65% Due 10/29/2020	672	673	673
NCUA Guaranteed Notes, 1.002% Adj, Due 12/8/2020	572	572	573
NCUA Guaranteed Notes, 2.4% Due 12/8/2020	199	199	201
Oak Hill Advisors Res Loan Tst, 3.721% Adj, Due 7/25/2055	528	528	525
PFP III, 1.888% Due 10/14/2017	276	276	273
PFP III, 3.688% Due 4/14/2018	235	235	230
PFP III, 4.438% Due 4/14/2018	195	195	192
Pretium Mortgage Credit Partn, 3.75% Due 7/27/2030	872	872	861
Prime Mortgage Trust, 6.0% Due 2/25/2034	112	114	117
RAIT Trust, 1.686% Adj, Due 7/15/2017	345	345	340
RAIT Trust, 1.786% Adj, Due 4/15/2018	390	390	388
RBSCF Trust, 3.26% Due 2/11/2023	531	538	548
RBSSP Resecuritization Trust, 6.5% Due 2/26/2036	382	382	405
RBSSP Resecuritization Trust, 4.0% Due 5/26/2037	90	89	89
RCMC, 5.623% Due 12/15/2018	203	203	204
Residential Accredit Loans, 15.717% Due 10/25/2017	24	24	25
Residential Accredit Loans, 1.083% Due 7/25/2033	229	207	208
Residential Accredit Loans, 5.5% Due 8/25/2033	798	798	799
Residential Accredit Loans, 5.75% Due 10/25/2033	261	245	271
Residential Accredit Loans, 5.5% Due 5/25/2034	1,190	962	1,208
Resource Capital Corp, 1.836% Due 5/15/2018	160	160	157
Resource Capital Corp, 3.436% Due 6/15/2018	307	307	303
Salomon Brothers Mortgage Sec, 3.95% Due 4/25/2032	55	51	55
Salomon Brothers Mortgage Sec, 2.74% Adj, Due 9/25/2033	233	227	230
Senior Homeowner as Program, 4.0% Due 5/25/2053	774	767	760
Sequoia Mortgage Trust, 1.032% Due 12/20/2034	896	857	861
Springleaf Mortgage Loan Trust, 1.27% Due 6/25/2058	153	153	153
Springleaf Mortgage Loan Trust, 2.31% Due 6/25/2058	414	414	414
Springleaf Mortgage Loan Trust, 3.14% Due 6/25/2058	288	288	288
Springleaf Mortgage Loan Trust, 3.79% Due 6/25/2058	286	286	286
Springleaf Mortgage Loan Trust, 1.78% Adj, Due 12/25/2065	1,677	1,670	1,678
Springleaf Mortgage Loan Trust, 3.52% Adj, Due 12/25/2065	498	490	500
Springleaf Mortgage Loan Trust, 4.48% Adj, Due 12/25/2065	1,500	1,459	1,506
Structured Adjustable Rate Mtg, 5.5% Due 10/25/2033	316	310	323
Structured Adjustable Rate Mtg, 4.486% Adj, Due 12/25/2033	113	113	113
Structured Adjustable Rate Mtg, 5.54% Due 12/25/2033	529	510	543
Structured Adjustable Rate Mtg, 5.55% Adj, Due 3/25/2034	291	282	295

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Structured Asset Mortgage Inv, 1.132% Due 3/19/2034	810	783	779
Structured Asset Mortgage Inv, 1.092% Due 10/19/2034	395	361	375
Structured Asset Securities Co, 3.45% Due 2/25/2032	190	177	189
Structured Asset Securities Co, 5.249% Adj, Due 11/25/2033	55	54	55
Structured Asset Securities Co, 5.0% Due 5/25/2035	50	39	51
Thornburg Mortgage Securities, 1.073% Due 9/25/2043	437	414	419
Thornburg Mortgage Securities, 2.229% Adj, Due 12/25/2044	184	185	181
UBS-BAMLL Trust, 3.663% Due 6/10/2022	578	585	603
UBS-Barclays Commercial Mortg, 3.244% Due 3/10/2023	229	234	238
V Mortgage LLC, 3.875% Adj, Due 4/25/2054	224	224	223
Vendee Mortgage Trust, 6.75% Due 6/15/2026	404	421	466
Vendee Mortgage Trust, 6.75% Due 6/15/2028	357	396	421
Vericrest Opportunity Loan, 3.125% Due 9/25/2043	999	998	984
Vericrest Opportunity Loan, 4.25% Due 9/25/2043	368	361	362
VNO Mortgage Trust, 2.996% Due 11/15/2022	544	553	558
Wachovia Bank Comm Mtg Trust, 5.171% Adj, Due 1/15/2041	69	69	69
WAMU Mortgage Pass-Through Cer, 5.5% Due 8/25/2019	141	140	143
WAMU Mortgage Pass-Through Cer, 2.417% Adj, Due 8/25/2033	104	101	104
WAMU Mortgage Pass-Through Cer, 2.475% Adj, Due 8/25/2033	123	122	125
WAMU Mortgage Pass-Through Cer, 2.521% Adj, Due 9/25/2033	396	391	397
WAMU Mortgage Pass-Through Cer, 2.562% Adj, Due 9/25/2033	127	124	125
WAMU Mortgage Pass-Through Cer, 5.25% Due 10/25/2033	628	584	641
WAMU Mortgage Pass-Through Cer, 2.507% Adj, Due 6/25/2034	110	103	111
WAMU Mortgage Pass-Through Cer, 2.507% Adj, Due 6/25/2034	275	274	276
WAMU Mortgage Pass-Through Cer, 5.5% Due 6/25/2034	406	397	423
WAMU Mortgage Pass-Through Cer, 5.0% Due 7/25/2034	172	177	179
Wells Fargo Mortgage Backed, 2.615% Adj, Due 11/25/2033	253	252	252
Wells Fargo Mortgage Backed, 2.72% Adj, Due 2/25/2034	157	157	155
Wells Fargo Mortgage Backed, 2.737% Adj, Due 9/25/2034	604	570	602
Wells Fargo Mortgage Backed, 2.8% Adj, Due 10/25/2034	321	307	318
Wells Fargo Mortgage Backed, 2.755% Adj, Due 10/25/2034	187	182	187
Wells Fargo Mortgage Backed, 2.755% Adj, Due 10/25/2034	129	119	131
Wells Fargo Mortgage Backed, 2.75% Adj, Due 12/25/2034	266	252	267
Wells Fargo Mortgage Backed, 2.722% Adj, Due 12/25/2034	148	137	148
Wells Fargo Mortgage Backed, 2.75% Adj, Due 12/25/2034	177	169	180
Wells Fargo Mortgage Backed, 2.722% Adj, Due 12/25/2034	148	146	148
Wells Fargo Mortgage Backed, 2.785% Adj, Due 3/25/2035	913	925	931
Wells Fargo Mortgage Backed, 2.836% Adj, Due 6/25/2035	72	69	73
Wells Fargo Mortgage Loan Trst, 2.847% Adj, Due 8/27/2037	129	129	128
Wells Fargo Re-REMIC Trust, 1.75% Due 4/20/2017	50	50	50
WF-RBS Commercial Mortgage Tst, 4.375% Due 5/15/2021	600	603	658
WF-RBS Commercial Mortgage Tst, 3.44% Due 1/15/2022	400	402	424
Total Corporate CMO - 6.8%		65,453	66,864
<u>Corporate CMO Interest-Only</u>			
Bear Stearns Commercial Mtg, 0.258% Adj, Due 6/11/2041	451	6	-
CD Commercial Mortgage Trust, 0.029% Adj, Due 1/15/2046	10,015	15	-
CD Commercial Mortgage Trust, 0.388% Adj, Due 12/11/2049	23,593	194	66
Commercial Mortgage Trust, 1.751% Adj, Due 8/15/2045	893	55	75
LB-UBS Commercial Mortgage Tst, 0.268% Adj, Due 2/15/2041	3,858	21	1
ML-CFC Commercial Mortgage Tst, 0.61% Adj, Due 12/12/2049	10,452	113	34
Morgan Stanley Capital I Trust, 0.444% Adj, Due 12/15/2043	12,221	155	23
Morgan Stanley Capital I Trust, 0.207% Adj, Due 2/12/2044	31,449	38	44
Morgan Stanley Mortgage Loan, 5.5% Due 8/25/2034	2,460	291	505
Washington Mutual Mortgage Pas, 5.5% Due 5/25/2035	397	34	82
Total Corporate CMO Interest-Only - 0.1%		922	830
<u>Corporate CMO Principal-Only</u>			
MASTR Resecuritization Trust	84	47	66
Structured Asset Mortgage Inv	64	55	60
Washington Mutual Mortgage Pas	102	68	86
Total Corporate CMO Principal-Only - 0.0%		170	212

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Foreign Government Bonds			
<i>Canada</i>			
Nova Scotia Province, 9.25% Due 3/1/2020	200	233	252
Quebec Province, 6.35% Due 1/30/2026	900	1,059	1,137
<i>Total Canada</i>		1,292	1,389
<i>Colombia</i>			
Republic of Colombia, 5.0% Due 6/15/2045	234	232	218
<i>Israel</i>			
Aid-Israel, Zero Coupon, Due 8/15/2023	1,635	1,404	1,389
Aid-Israel, Zero Coupon, Due 8/15/2024	1,000	785	823
<i>Total Israel</i>		2,189	2,212
<i>Mexico</i>			
United Mexican States, 3.5% Due 1/21/2021	294	293	304
United Mexican States, 4.0% Due 10/2/2023	578	576	605
United Mexican States, 3.6% Due 1/30/2025	815	814	831
United Mexican States, 4.75% Due 3/8/2044	364	359	363
United Mexican States, 5.55% Due 1/21/2045	162	161	179
United Mexican States, 5.75% Due 10/12/2110	326	315	330
<i>Total Mexico</i>		2,518	2,612
<i>Poland</i>			
Republic of Poland, 4.0% Due 1/22/2024	162	161	173
<i>South Africa</i>			
Republic of South Africa, 5.375% Due 7/24/2044	377	371	373
Total Foreign Government Bonds - 0.7%		6,763	6,977
Foreign Corporate Bonds			
<i>Australia</i>			
AUST & NZ Banking Group NY, 1.45% Due 5/15/2018	250	250	250
BHP Billiton Financial USA LTD, 3.85% Due 9/30/2023	146	146	150
BHP Billiton Financial USA LTD, 5.0% Due 9/30/2043	81	81	82
Macquarie Group LTD, 6.25% Due 1/14/2021	712	763	802
Rio Tinto Fin USA Ltd, 3.5% Due 11/2/2020	51	51	53
Rio Tinto Fin USA Ltd, 3.75% Due 9/20/2021	588	587	610
Westpac Banking Corp, 4.875% Due 11/19/2019	406	406	448
<i>Total Australia</i>		2,284	2,395
<i>Canada</i>			
Agrium Inc, 4.125% Due 3/15/2035	97	96	84
Agrium Inc, 5.25% Due 1/15/2045	379	377	374
Air Canada 2013-1A PTT, 4.125% Due 5/15/2025	240	240	243
Alberta Energy Company Ltd, 8.125% Due 9/15/2030	200	248	182
Anadarko Finance Co, 7.5% Due 5/1/2031	400	491	433
Bank of Montreal, 2.55% Due 11/6/2022	620	615	628
Bank of Nova Scotia, 2.45% Due 3/22/2021	136	136	137
Bank of Nova Scotia, 2.8% Due 7/21/2021	214	214	219
Canadian Natural Resources Ltd, 5.7% Due 5/15/2017	300	307	309
Canadian Natural Resources Ltd, 5.9% Due 2/1/2018	615	629	638
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	497
CDP Financial, 4.4% Due 11/25/2019	500	545	551
Cenovus Energy Inc, 6.75% Due 11/15/2039	267	337	256
Cenovus Energy Inc, 4.45% Due 9/15/2042	153	152	118
Encana Corp, 6.5% Due 5/15/2019	100	104	100
Petro-Canada, 6.05% Due 5/15/2018	447	453	473
Petro-Canada, 6.8% Due 5/15/2038	225	234	247
Potash Corp-Saskatchewan, 3.25% Due 12/1/2017	500	508	509
Rogers Communications Inc, 4.1% Due 10/1/2023	259	259	279
Rogers Communications Inc, 8.75% Due 5/1/2032	300	387	416
Royal Bank of Canada, 1.875% Due 2/5/2020	485	485	487
Suncor Energy Inc, 6.5% Due 6/15/2038	200	264	215

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Thomson Reuters Corp, 4.7% Due 10/15/2019	150	150	162
Thomson Reuters Corp, 3.95% Due 9/30/2021	380	390	400
Thomson Reuters Corp, 4.5% Due 5/23/2043	147	144	134
Toronto-Dominion Bank, 2.25% Due 11/5/2019	260	260	263
Total Capital Canada LTD, 2.75% Due 7/15/2023	107	107	107
Trans-Canada Pipelines, 6.5% Due 8/15/2018	250	250	271
Trans-Canada Pipelines, 7.125% Due 1/15/2019	400	441	444
Trans-Canada Pipelines, 3.75% Due 10/16/2023	300	306	296
Trans-Canada Pipelines, 7.625% Due 1/15/2039	50	50	60
<i>Total Canada</i>		10,320	10,175
<i>Cayman Islands</i>			
Hutch Whampoa Int 11 Ltd, 4.625% Due 1/13/2022	200	204	220
Hutch Whampoa Int 12 II, 2.0% Due 11/8/2017	336	336	338
Noble Holding International, 3.95% Due 3/15/2022	45	42	27
Noble Holding International, 6.2% Due 8/1/2040	330	389	163
Petrobras Global Finance, 7.875% Due 3/15/2019	150	168	144
Transocean Inc, 6.5% Due 11/15/2020	544	546	381
Transocean Inc, 7.125% Adj, Due 12/15/2021	416	372	281
Transocean Inc, 4.3% Adj, Due 10/15/2022	125	121	69
<i>Total Cayman Islands</i>		2,178	1,623
<i>China</i>			
Indu & Coml Bank China NY, 3.231% Due 11/13/2019	1,000	1,000	1,034
<i>Colombia</i>			
Ecopetrol SA, 4.125% Due 1/16/2025	167	166	142
<i>France</i>			
BPCE SA, 1.625% Due 1/26/2018	500	499	499
Electricite De France, 2.15% Due 1/22/2019	194	193	196
Orange SA, 2.75% Due 2/6/2019	365	365	376
Orange SA, 9.0% Adj, Due 3/1/2031	230	297	349
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	210
Total Capital SA, 2.125% Due 8/10/2018	170	170	173
<i>Total France</i>		1,842	1,915
<i>Germany</i>			
Deutsche Bank AG London, 2.95% Due 8/20/2020	285	285	286
Deutsche Bank AG London, 3.7% Due 5/30/2024	333	332	329
<i>Total Germany</i>		617	615
<i>Ireland</i>			
GE Capital Intl Funding, 0.964% Due 4/15/2016	437	433	438
<i>Italy</i>			
Eni SpA, 5.7% Due 10/1/2040	250	249	240
<i>Japan</i>			
Bank Tokyo - Mitsubishi UFJ, 2.35% Due 9/8/2019	600	600	605
Bank Tokyo - Mitsubishi UFJ, 2.75% Due 9/14/2020	300	300	306
Nippon Telegraph & Telephone, 1.4% Due 7/18/2017	67	67	67
Nomura Holdings Inc, 6.7% Due 3/4/2020	94	95	108
<i>Total Japan</i>		1,062	1,086
<i>Luxembourg</i>			
Actavis Funding SCS, 3.45% Due 3/15/2022	105	105	109
Schlumberger Investment, 2.4% Due 8/1/2022	540	508	524
Tyco International Finance, 3.9% Due 2/14/2026	154	153	160
<i>Total Luxembourg</i>		766	793
<i>Mexico</i>			
America Movil SAB DE CV, 5.0% Due 3/30/2020	300	323	332
America Movil SAB DE CV, 3.125% Due 7/16/2022	426	429	437
Petroleos Mexicanos, 4.875% Due 1/18/2024	98	98	96

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Petroleos Mexicanos, 4.25% Due 1/15/2025	74	74	69
Petroleos Mexicanos, 4.5% Due 1/23/2026	563	562	524
Petroleos Mexicanos, 5.5% Due 6/27/2044	109	111	91
Petroleos Mexicanos, 6.375% Due 1/23/2045	212	210	197
<i>Total Mexico</i>		1,807	1,746
<i>Netherlands</i>			
Airbus Group Finance BV, 2.7% Due 4/17/2023	214	214	218
Deutsche Telekom Int Fin, 6.75% Due 8/20/2018	200	209	224
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	221	255
Enel Finance International NV, 5.125% Due 10/7/2019	700	700	771
Heineken NV, 1.4% Due 10/1/2017	250	250	251
Heineken NV, 3.4% Due 4/1/2022	250	251	262
Koninklijke Philips NV, 5.75% Due 3/11/2018	80	83	86
Koninklijke Philips NV, 3.75% Due 3/15/2022	370	390	390
Koninklijke Philips NV, 7.2% Due 6/1/2026	180	213	224
Rabobank Nederland, 3.375% Due 1/19/2017	82	82	83
Rabobank Nederland, 3.875% Due 2/8/2022	645	658	688
Rabobank Nederland, 4.375% Due 8/4/2025	250	250	257
Rabobank Nederland, 5.8% Due 9/30/2110	300	290	341
Shell International Fin, 4.3% Due 9/22/2019	285	285	308
Shell International Fin, 4.375% Due 3/25/2020	290	289	317
Shell International Fin, 3.25% Due 5/11/2025	485	484	490
Shell International Fin, 6.375% Due 12/15/2038	140	146	171
Siemens Financieringsmat, 6.125% Due 8/17/2026	470	507	610
<i>Total Netherlands</i>		6,163	6,661
<i>Norway</i>			
Statoil ASA, 3.15% Due 1/23/2022	350	350	360
Statoil ASA, 2.45% Due 1/17/2023	130	130	126
Statoil ASA, 2.65% Due 1/15/2024	204	204	199
Statoil ASA, 3.25% Due 11/10/2024	239	238	242
<i>Total Norway</i>		922	927
<i>Spain</i>			
Telefonica Emisiones SAU, 6.421% Due 6/20/2016	500	503	505
Telefonica Emisiones SAU, 3.192% Due 4/27/2018	210	210	215
Telefonica Emisiones SAU, 5.134% Due 4/27/2020	358	390	396
Telefonica Emisiones SAU, 5.462% Due 2/16/2021	117	117	133
<i>Total Spain</i>		1,220	1,249
<i>Sweden</i>			
Nordea Bank AB, 4.25% Due 9/21/2022	655	676	687
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	497
Svenska Handelsbanken AB, 2.875% Due 4/4/2017	463	463	470
<i>Total Sweden</i>		2,205	2,229
<i>Switzerland</i>			
Credit Suisse New York, 3.0% Due 10/29/2021	400	409	408
Credit Suisse New York, 3.625% Due 9/9/2024	250	249	253
<i>Total Switzerland</i>		658	661
<i>United Kingdom</i>			
Abbey National Treasury Serv, 2.5% Due 3/14/2019	466	465	470
Aon PLC, 4.0% Due 11/27/2023	315	321	325
Aon PLC, 3.875% Due 12/15/2025	125	125	127
Barclays PLC, 3.65% Due 3/16/2025	254	253	238
BG Energy Capital PLC, 5.125% Due 10/15/2041	200	197	205
BP Capital Markets PLC, 3.245% Due 5/6/2022	377	377	388
BP Capital Markets PLC, 2.75% Due 5/10/2023	282	280	277
BP Capital Markets PLC, 3.994% Due 9/26/2023	189	189	200
BP Capital Markets PLC, 3.814% Due 2/10/2024	219	219	228
British Telecom PLC, 5.95% Due 1/15/2018	275	275	297

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
British Telecom PLC, 2.35% Due 2/14/2019	200	200	204
British Telecom PLC, 9.625% Adj, Due 12/15/2030	145	187	227
Diageo Capital PLC, 4.828% Due 7/15/2020	402	409	453
Enesco PLC, 4.7% Due 3/15/2021	315	326	220
Enesco PLC, 5.2% Due 3/15/2025	83	83	46
HSBC Bank PLC, 1.5% Due 5/15/2018	521	518	519
HSBC Bank PLC, 4.125% Due 8/12/2020	389	388	416
HSBC Bank PLC, 4.75% Due 1/19/2021	300	300	330
HSBC Holdings PLC, 4.875% Due 1/14/2022	350	359	383
Lloyds Bank PLC, 1.75% Due 3/16/2018	325	325	325
Lloyds Bank PLC, 2.7% Due 8/17/2020	500	500	506
Standard Chartered PLC, 5.2% Due 1/26/2024	500	500	523
State Grid Overseas Inv, 3.125% Due 5/22/2023	600	595	613
Vodafone Group PLC, 2.5% Due 9/26/2022	184	171	180
Vodafone Group PLC, 2.95% Due 2/19/2023	185	177	184
<i>Total United Kingdom</i>		7,739	7,884
Total Foreign Corporate Bonds - 4.2%		41,631	41,813
<u>Foreign Asset Backed Issues</u>			
<i>Cayman Islands</i>			
Carlyle Global Market Strategy, 2.522% Due 7/15/2019	867	867	867
N-Star Real Estate CDO LTD, 2.283% Due 3/25/2019	215	215	216
N-Star Real Estate CDO LTD, 5.433% Due 7/25/2019	250	250	252
<i>Total Cayman Islands</i>		1,332	1,335
<i>Ireland</i>			
Trafigura Securitisation Fin, 1.386% Due 10/15/2021	957	957	942
Total Foreign Asset Backed Issues - 0.2%		2,289	2,277
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 1.5%	14,741,882	14,742	14,742
<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, 0.35% Due 4/1/2016	532	532	532
Citigroup Global Markets Inc, 0.35% Due 4/1/2016	1,345	1,345	1,345
Daiwa Capital Markets America, 0.28% Due 4/1/2016	6,487	6,487	6,487
Deutsche Bank Securities Inc, 0.29% Due 4/1/2016	8,753	8,753	8,753
HSBC Securities USA Inc, 0.35% Due 4/1/2016	403	403	403
Merrill Lynch Pierce Fenner & Smith Inc, 0.43% Due 4/1/2016	683	683	683
Nomura Securities Int. Inc, 0.32% Due 4/1/2016	13,859	13,859	13,859
<i>Total Repurchase Agreements</i>		32,062	32,062
<i>Short-term Issues</i>			
Blackrock Cash Funds: Prime - Institutional Shares	2,303	2,303	2,303
Federated Money Market Management - Institutional Shares	3,281	3,281	3,281
Federated Treasury Obligation - Institutional Shares	1,171	1,171	1,171
Fidelity Institutional Money Market Government Portfolio	2,255	2,255	2,255
Fidelity Institutional Money Market Prime Money Market Portfolio	2,360	2,360	2,360
Invesco Government & Agency Portfolio	1,756	1,756	1,756
Invesco Liquid Assets Portfolio	2,309	2,309	2,309
Invesco Treasury Portfolio	1,185	1,185	1,185
Morgan Stanley Institutional Liquidity Funds Government Portfolio	2,514	2,514	2,514
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	2,475	2,475	2,475
<i>Total Short-term Issues</i>		21,609	21,609

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

<u>Description</u>	<u>Par Value or Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 0.23% Due 4/1/2016	2,410	2,410	2,410
BNP Paribas, 0.23% Due 4/1/2016	2,272	2,272	2,272
<i>Total Time Deposits</i>		<u>4,682</u>	<u>4,682</u>
Total Investments Made with Cash Collateral for Securities Loaned - 5.9%		<u>58,353</u>	<u>58,353</u>
Total Investments - 104.6%		<u>\$ 987,786</u>	<u>\$ 1,033,247</u>

See accompanying notes to financial statements.

Core Fixed Income Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 3,141	\$ 25,911
Dividends	1	24
Net securities lending income	10	78
	<hr/>	<hr/>
Total investment income	3,152	26,013
Expenses		
Investment advisor fees	(107)	(1,116)
Trustee fees	(1)	(3)
Custodian bank fees	(6)	(57)
Management fees	(24)	(220)
Fiduciary bond fees	-	(1)
Professional service fees	(5)	(47)
	<hr/>	<hr/>
Total expenses	(143)	(1,444)
Investment income, net	3,009	24,569
Realized and unrealized gain from investments		
Net realized gain from investments	921	3,774
Net change in unrealized appreciation (depreciation) on investments	4,831	8,727
	<hr/>	<hr/>
Net gain from investments	5,752	12,501
Net increase in net assets from operations	<u>\$ 8,761</u>	<u>\$ 37,070</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 March 31, 2016*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 3,009	\$ 24,569
Net realized gain from investments	921	3,774
Net change in unrealized appreciation (depreciation) on investments	4,831	8,727
Net increase in net assets from operations	8,761	37,070
Distributions to unitholders		
Investment income, net	(3,009)	(24,569)
Unit transactions		
Proceeds from sale of units	-	66,727
Reinvestment of distributions	2,614	24,445
Amount paid for repurchase of units	(42,070)	(183,791)
Net decrease in net assets from unit transactions	(39,456)	(92,619)
Decrease in net assets	(33,704)	(80,118)
Net assets, beginning of period	1,021,567	1,067,981
Net assets, end of period	\$ 987,863	\$ 987,863
Unit data		
Units sold	-	6,030,992
Units issued from reinvestment of distributions	234,306	2,203,653
Units repurchased	(3,771,882)	(16,526,199)
Net decrease in units	(3,537,576)	(8,291,554)

**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 March 31, 2016.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

Core Fixed Income Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of March 31, 2016:

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 72,462	\$ -	\$ 72,462
Corporate CMO	-	66,864	-	66,864
Corporate CMO interest-only	-	830	-	830
Corporate CMO principal-only	-	212	-	212
Foreign asset backed issues	-	2,277	-	2,277
Foreign corporate bonds	-	41,813	-	41,813
Foreign government bonds	-	6,977	-	6,977
Investments made with cash collateral for securities loaned	-	58,353	-	58,353
Municipal bonds	-	9,254	-	9,254
Short-term issue	14,742	-	-	14,742
U.S. Corporate bonds	-	214,005	-	214,005
U.S. Government agency bonds	-	22,433	-	22,433
U.S. Government agency CMO	-	134,809	-	134,809
U.S. Government agency CMO interest-only	-	5,625	-	5,625
U.S. Government agency CMO principal-only	-	9,364	-	9,364
U.S. Government agency MBS	-	188,829	-	188,829
U.S. Treasury bonds	-	183,973	-	183,973
U.S. Treasury inflation protected security	-	425	-	425
Total	<u>\$ 14,742</u>	<u>\$ 1,018,505</u>	<u>\$ -</u>	<u>\$ 1,033,247</u>

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

NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$ 75,275		
Collateral received:	Cost	Fair Value	Unrealized Appreciation
Cash	<u>\$ 58,343</u>	<u>\$ 58,343</u>	<u>\$ -</u>
Non-cash		<u>18,527</u>	
Total		<u>\$ 76,870</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 March 31, 2016, was 0.14 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	0.26
Net realized and unrealized gain on investment transactions	0.14
Total from investment operations	0.40
Less distributions from net investment income	(0.26)
Net asset value at March 31, 2016	\$ 11.22
Total Return (b)	3.6%
Supplemental Data:	
Net assets, end of period	\$ 987,863
Ratio to average net assets (c):	
Expenses	0.19%
Net investment income	3.15%
Portfolio turnover rate	13.19%

- (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 March 31, 2016. The balances do not include the distribution declared by the Pool on the last day of the month and reinvested to the participant's account on the first day of the following month.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 258,640
Public Employees' Retirement System	226,879
Workers' Compensation Old Fund	220,057
Revenue Shortfall Reserve Fund - Part B	62,741
Revenue Shortfall Reserve Fund	49,483
West Virginia Retiree Health Benefit Trust Fund	25,767
Coal Workers' Pneumoconiosis Fund	25,739
State Police Death, Disability and Retirement Fund	23,148
Public Employees Insurance Agency	20,040
West Virginia Department of Environmental Protection Agency	13,842
Board of Risk and Insurance Management	13,468
West Virginia Prepaid Tuition Trust Fund	12,618
Deputy Sheriff's Retirement System	7,165
Judges' Retirement System	6,873
State Police Retirement System	5,761
Workers' Compensation Self-Insured Employer Security Risk Pool	5,723
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,381
Emergency Medical Services Retirement System	2,499
Wildlife Endowment Fund	2,318
Workers' Compensation Uninsured Employers' Fund	958
West Virginia Department of Environmental Protection Trust	336
Berkeley County Development Authority	258
Municipal Police Officers' and Firefighters' Retirement System	117
Municipal Policemen's or Firemen's Pension and Relief Funds	52
Total	<u>\$ 987,863</u>

Financial Statements - Unaudited

March 31, 2016

TIPS Pool

Financial Statements - Unaudited March 31, 2016

Table of Contents

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

TIPS Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$374,328), including securities on loan of \$93,321 (Note 4)	\$	383,248
Receivables:		
Accrued interest		769
Investments sold		40,605
Securities lending income		9
		<hr/>
Total assets		424,631

Liabilities

Accrued expenses		54
Payable for investments purchased		3,582
		<hr/>
Total liabilities		3,636
		<hr/>
Net assets	\$	<u>420,995</u>

Unit data

Units outstanding		38,060,856
Net asset value, unit price	\$	<u>11.06</u>

See accompanying notes to financial statements.

TIPS Pool

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

Description	Par Value or Shares	Cost	Fair Value
<u>U.S. Treasury Inflation-Protected Securities</u>			
United States Treasury, 0.125% Due 4/15/2017	15,769	\$ 16,682	\$ 16,639
United States Treasury, 2.625% Due 7/15/2017	4,725	5,626	5,686
United States Treasury, 1.625% Due 1/15/2018	5,044	5,875	5,966
United States Treasury, 0.125% Due 4/15/2018	18,216	18,972	19,008
United States Treasury, 1.375% Due 7/15/2018	5,121	5,839	5,935
United States Treasury, 2.125% Due 1/15/2019	4,743	5,515	5,652
United States Treasury, 0.125% Due 4/15/2019	18,291	18,646	18,901
United States Treasury, 1.875% Due 7/15/2019	5,360	6,291	6,471
United States Treasury, 1.375% Due 1/15/2020	6,583	7,522	7,728
United States Treasury, 0.125% Due 4/15/2020	18,294	18,557	18,907
United States Treasury, 1.25% Due 7/15/2020	10,203	11,590	11,926
United States Treasury, 1.125% Due 1/15/2021	11,706	12,983	13,563
United States Treasury, 0.625% Due 7/15/2021	12,803	13,837	14,137
United States Treasury, 0.125% Due 1/15/2022	14,191	15,085	15,094
United States Treasury, 0.125% Due 7/15/2022	14,871	16,104	15,608
United States Treasury, 0.125% Due 1/15/2023	14,996	15,858	15,536
United States Treasury, 0.375% Due 7/15/2023	14,997	15,138	15,742
United States Treasury, 0.625% Due 1/15/2024	15,001	15,543	15,877
United States Treasury, 0.125% Due 7/15/2024	15,001	14,673	15,038
United States Treasury, 2.375% Due 1/15/2025	7,839	11,109	11,749
United States Treasury, 0.25% Due 1/15/2025	15,001	15,136	15,146
United States Treasury, 0.375% Due 7/15/2025	15,001	14,749	15,328
United States Treasury, 2.0% Due 1/15/2026	6,012	7,882	8,413
United States Treasury, 0.625% Due 1/15/2026	9,513	9,703	9,925
United States Treasury, 2.375% Due 1/15/2027	4,915	6,768	7,063
United States Treasury, 1.75% Due 1/15/2028	5,093	6,229	6,687
United States Treasury, 3.625% Due 4/15/2028	3,323	6,242	6,717
United States Treasury, 2.5% Due 1/15/2029	5,054	6,607	7,018
United States Treasury, 3.875% Due 4/15/2029	4,110	7,799	8,496
United States Treasury, 3.375% Due 4/15/2032	1,686	2,936	3,264
United States Treasury, 2.125% Due 2/15/2040	2,781	3,745	3,904
United States Treasury, 2.125% Due 2/15/2041	3,584	4,567	5,005
United States Treasury, 0.75% Due 2/15/2042	6,505	6,932	6,636
United States Treasury, 0.625% Due 2/15/2043	4,886	4,555	4,741
United States Treasury, 1.375% Due 2/15/2044	7,499	8,189	8,561
United States Treasury, 0.75% Due 2/15/2045	8,415	7,997	8,223
United States Treasury, 1.0% Due 2/15/2046	2,561	2,566	2,677
Total U.S. Treasury Inflation-Protected Securities - 90.9%		374,047	382,967
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 0.1%	281,481	281	281
Total Investments - 91.0%		\$ 374,328	\$ 383,248

See accompanying notes to financial statements.

TIPS Pool

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

	Month	Year To Date
Investment income		
Interest	\$ 754	\$ 1,196
Dividends	1	1
Net securities lending income	9	59
Total investment income	764	1,256
Expenses		
Investment advisor fees	(8)	(79)
Trustee fees	-	(1)
Custodian bank fees	(1)	(12)
Management fees	(10)	(91)
Fiduciary bond fees	(1)	(1)
Professional service fees	(3)	(20)
Total expenses	(23)	(204)
Investment income, net	741	1,052
Realized and unrealized gain from investments		
Net realized gain from investments	925	241
Net change in unrealized appreciation (depreciation) on investments	5,731	9,278
Net gain from investments	6,656	9,519
Net increase in net assets from operations	\$ 7,397	\$ 10,571

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

TIPS Pool

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

	Month	Year To Date
Operations		
Investment income, net	\$ 741	\$ 1,052
Net realized gain from investments	925	241
Net change in unrealized appreciation (depreciation) on investments	5,731	9,278
Net increase in net assets from operations	7,397	10,571
Unit transactions		
Proceeds from sale of units	-	23,026
Amount paid for repurchase of units	(7,846)	(42,135)
Net decrease in net assets from unit transactions	(7,846)	(19,109)
Decrease in net assets	(449)	(8,538)
Net assets, beginning of period	421,444	429,533
Net assets, end of period	\$ 420,995	\$ 420,995
Unit data		
Units sold	-	2,150,464
Units repurchased	(722,019)	(3,916,456)
Net decrease in units	(722,019)	(1,765,992)

**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 March 31, 2016.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of March 31, 2016:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Short-term issue	\$ 281	\$ -	\$ -	\$ 281
U.S. Treasury inflation-protected securities	-	382,967	-	382,967
Total	<u>\$ 281</u>	<u>\$ 382,967</u>	<u>\$ -</u>	<u>\$ 383,248</u>

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

TIPS Pool

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

NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$	93,321		
Collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Depreciation</u>
Cash	\$	-	-	-
Non-cash			95,246	
Total			<u>\$ 95,246</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 March 31, 2016, was 0.02 percent.

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2015	\$ 10.79
Income from investment operations:	
Net investment income	0.03
Net realized and unrealized gain on investment transactions	<u>0.24</u>
Total from investment operations	<u>0.27</u>
Net asset value at March 31, 2016	<u>\$ 11.06</u>
Total Return (b)	2.6%
Supplemental Data:	
Net assets, end of period	\$ 420,995
Ratio to average net assets (c):	
Expenses	0.06%
Net investment income	0.33%
Portfolio turnover rate	15.00%

- (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

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 March 31, 2016.

<u>Participant</u>	<u>Account Value</u>
Revenue Shortfall Reserve Fund	\$ 167,775
Workers' Compensation Old Fund	131,090
Revenue Shortfall Reserve Fund - Part B	57,027
Coal Workers' Pneumoconiosis Fund	24,811
Public Employees Insurance Agency	17,400
Board of Risk and Insurance Management	13,034
Workers' Compensation Self-Insured Employer Security Risk Pool	5,515
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,273
Workers' Compensation Uninsured Employers' Fund	1,070
Total	<u>\$ 420,995</u>

Financial Statements - Unaudited

March 31, 2016

TRS Annuity Pool

Financial Statements - Unaudited March 31, 2016

Table of Contents

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

TRS Annuity Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2016

(Amounts in thousands)

Assets		\$	-
Liabilities			
Accrued expenses			<u>91</u>
	Net assets	\$	<u><u>(91)</u></u>

See accompanying notes to financial statements.

TRS Annuity Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Professional service fees	<u>(18)</u>	<u>(529)</u>
Total expenses	<u>(18)</u>	<u>(529)</u>
Investment loss, net	<u>(18)</u>	<u>(529)</u>
Net decrease in net assets from operations	<u><u>\$ (18)</u></u>	<u><u>\$ (529)</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 March 31, 2016*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Operations		
Investment loss, net	\$ (18)	\$ (529)
Capital transactions		
Contributions by TRS	<u>97</u>	<u>534</u>
Increase in net assets from capital transactions	<u>97</u>	<u>534</u>
Increase in net assets	79	5
Net assets, beginning of period	<u>(170)</u>	<u>(96)</u>
Net assets, end of period	<u>\$ (91)</u>	<u>\$ (91)</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 March 31, 2016.

Financial Statements - Unaudited

March 31, 2016

Private Equity Pool

Financial Statements - Unaudited March 31, 2016

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments	2
Statement of Operations	12
Statement of Changes in Net Assets	13
Statement of Cash Flows	14
Notes to Financial Statements	15

Private Equity Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,088,578)	\$	1,345,066
Dividends		<u>11</u>
	Total assets	1,345,077

Liabilities

Accrued expenses		<u>224</u>
	Net assets	<u>\$ 1,344,853</u>

Unit data

Units outstanding		75,860,454
Net asset value, unit price	\$	<u>17.73</u>

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited

March 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<u>Private Equity Partnerships</u>			
<i>Corporate Finance - Buyout Funds</i>			
Advent International GPE VI - A, L.P.		\$ 20,398	\$ 35,428
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.		10,845	12,537
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.		22,158	26,316
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	(1,158)
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.		13,603	11,453
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)

March 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Franklin Park International Fund 2014, L.P.		5,190	5,535
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.		30,101	38,993
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.		27,366	34,457
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.			
JFL Equity Investors IV, L.P.		2,725	2,725
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.		11,116	12,135
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.			

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Mason Wells Buyout Fund III, L.P.		27,784	26,674
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.			
Natural Gas Partners IX, L.P.		21,265	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.		38,857	30,079
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.		7,252	6,839
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	21,681
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.			

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Odyssey Investment Partners Fund V, L.P. Investment Objective - To seek long-term capital appreciation by principally pursuing control oriented equity and equity related investments in middle market companies located primarily in the United States. Contractual termination date is in July 2024. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		6,641	5,266
Riverside Fund IV, L.P. Investment Objective - To pursue and add value to control investments in small, profitable healthcare and technology companies primarily in the United States through financial and operational improvements and to grow the companies both organically and through add-on acquisitions. Contractual termination date is in December 2019. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		14,207	16,796
Riverside Fund V, L.P. Investment Objective - To pursue and add value to control investments in small, profitable healthcare and technology companies primarily in the United States through financial and operational improvements and to grow the companies both organically and through add-on acquisitions. Contractual termination date is in May 2022. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		23,060	15,883
Siris Partners III, L.P. 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.		6,633	6,076
Thoma Bravo Discover Fund, L.P. 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.		2,936	2,936
Thoma Bravo Fund X, L.P. 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.		17,545	25,143

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Thoma Bravo Fund XI, L.P. 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.		34,787	36,421
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.		40,843	51,902
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.		25,000	33,541
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>		449,121	495,533
<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.		25,511	42,893
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	37,208

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Clearlake Capital III, L.P.		35,878	45,796
Investment Objective - To make special situation investments in small and middle market companies, specifically distressed debt, rescue financing, growth capital, and turnaround investments. Contractual termination date is in October 2022.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
Clearlake Capital IV, L.P.		7,632	6,870
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.		34,563	41,256
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>		136,378	174,023
<i>Corporate Finance - Growth Equity</i>			
LLR Equity Partners III, L.P.		15,408	26,153
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.		29,999	39,075
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>		45,407	65,228
<i>Corporate Finance - Mezzanine</i>			
Insight Equity Mezzanine I, L.P.		9,165	9,250
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.			

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Levine Leichtman Capital Partners V, L.P.		25,215	25,155
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>		34,380	34,405
<i>Corporate Finance - Turnaround</i>			
Insight Equity II, L.P.		25,583	41,043
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	21,829
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.		2,601	3,127
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	19,294
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.			

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Sycamore Partners II, L.P.		8,483	7,153
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>		82,989	92,446
<i>Venture Capital</i>			
Franklin Park Venture Fund Series 2008, L.P.		20,118	27,358
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.		17,769	32,531
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.		15,007	20,345
Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in January 2025.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
Franklin Park Venture Fund Series 2011, L.P.		18,432	32,881
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 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.			

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Franklin Park Venture Fund Series 2013, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in February 2028. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		13,048	15,239
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.		11,269	12,495
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.		3,086	3,071
Franklin Park Venture Fund Series 2016, 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 2031. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		54	54
<i>Total Venture Capital</i>		115,625	170,288
Total Private Equity Partnerships - 76.7%		863,900	1,031,923
<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	238,015
Total Multiple Strategy Hedge Fund - 17.7%		150,660	238,015
<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	43,511
Total Investment in Other Fund - 3.2%		42,401	43,511

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 2.4%	31,616,989	<u>31,617</u>	<u>31,617</u>
Total Investments - 100.0%		<u>\$ 1,088,578</u>	<u>\$ 1,345,066</u>

See accompanying notes to financial statements.

Private Equity Pool

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

	Month	Year To Date
Investment income		
Income distributions from limited partnerships	\$ 439	\$ 7,133
Dividends	11	43
Fund closing income	-	2
Total investment income	450	7,178
Expenses		
Trustee fees	-	(3)
Custodian bank fees	-	(2)
Management fees	(33)	(288)
Fiduciary bond fees	(1)	(2)
Professional service fees	(76)	(680)
Management fees - external	(1)	(46)
Total expenses	(111)	(1,021)
Investment income, net	339	6,157
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	6,334	95,581
Net change in unrealized appreciation (depreciation) on investments	25,828	(84,853)
Net gain from investments	32,162	10,728
Net increase in net assets from operations	\$ 32,501	\$ 16,885

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

	Month	Year To Date
Operations		
Investment income, net	\$ 339	\$ 6,157
Net realized gain from investments	6,334	95,581
Net change in unrealized appreciation (depreciation) on investments	25,828	(84,853)
Net increase in net assets from operations	32,501	16,885
Unit transactions		
Proceeds from sale of units	-	57,686
Amount paid for repurchase of units	(55,695)	(133,719)
Net decrease in net assets from unit transactions	(55,695)	(76,033)
Decrease in net assets	(23,194)	(59,148)
Net assets, beginning of period	1,368,047	1,404,001
Net assets, end of period	\$ 1,344,853	\$ 1,344,853
Unit data		
Units sold	-	3,333,971
Units repurchased	(3,219,507)	(7,746,355)
Net decrease in units	(3,219,507)	(4,412,384)

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

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 32,501	\$ 16,885
Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:		
Contributions to limited partnerships	(22,139)	(175,036)
Purchase of investments	-	(80,000)
Distributions from limited partnerships	12,388	134,734
Proceeds from disposition of investments	-	165,000
Purchases and sales of short-term investment securities, net	7,629	25,140
Increase in receivable for investment sold	-	(55,000)
Decrease in receivable for partnership distributions	56,241	55,588
Increase in dividends receivable	(2)	(9)
Increase in accrued expenses	2	47
Net realized gain from investments	(6,334)	(95,581)
Net change in unrealized appreciation (depreciation) on investments	(25,828)	84,853
Net cash provided by operating activities	54,458	76,621
Cash flows from financing activities		
Proceeds from units sold	-	57,686
Paid for repurchase of units	(55,695)	(133,719)
Net cash used in financing activities	(55,695)	(76,033)
Net change in cash	(1,237)	588
Cash		
Beginning balance	1,237	(588)
Ending balance	\$ -	\$ -

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

Private Equity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Private Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of March 31, 2016.

Private Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

The table that follows sets forth information about the level within the fair value hierarchy at which the Pool's assets and liabilities are measured at March 31, 2016. Certain investments were not categorized within the fair value hierarchy table as fair value is measured using the net asset per share practical expedient.

Assets	Level 1	Level 2	Level 3	Total
Short-term issue	\$ 31,617	\$ -	\$ -	\$ 31,617
Investment in other fund				43,511
Private equity partnerships				1,031,923
Multiple strategy hedge fund				238,015
Total				<u>\$ 1,345,066</u>

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

Private Equity Pool

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

NOTE 4. COMMITMENTS

As of March 31, 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	\$ 589,930	\$ 569,070
Corporate finance - distressed debt	210,000	162,470	47,530
Corporate finance - growth equity	80,000	75,214	4,786
Corporate finance - mezzanine	90,000	32,377	57,623
Corporate finance - turnaround	200,000	106,607	93,393
Venture capital	220,500	124,709	95,791
Total	<u>\$ 1,959,500</u>	<u>\$ 1,091,307</u>	<u>\$ 868,193</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	0.08
Net realized and unrealized gain on investment transactions	<u>0.16</u>
Total from investment operations	<u>0.24</u>
Net asset value at March 31, 2016	<u>\$ 17.73</u>

Total Return (b) 1.4%

Supplemental Data:

Net assets, end of period	\$ 1,344,853
Ratio to average net assets (c):	
Expenses	0.10%
Net investment income	0.60%
Portfolio turnover rate	19.28%

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

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 March 31, 2016.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 627,199
Public Employees' Retirement System	545,296
West Virginia Retiree Health Benefit Trust Fund	58,659
State Police Death, Disability and Retirement Fund	56,001
Deputy Sheriff's Retirement System	16,519
Judges' Retirement System	16,256
State Police Retirement System	13,100
Emergency Medical Services Retirement System	5,598
Wildlife Endowment Fund	5,249
Berkeley County Development Authority	589
Municipal Police Officers' and Firefighters' Retirement System	257
Municipal Policemen's or Firemen's Pension and Relief Funds	130
Total	<u>\$ 1,344,853</u>

Financial Statements - Unaudited

March 31, 2016

Real Estate Pool

Financial Statements - Unaudited March 31, 2016

Table of Contents

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

Real Estate Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,175,921), including securities on loan of \$9,064 (Note 4)	\$	1,439,630
Cash denominated in foreign currencies (cost \$1)		1
Receivables:		
Investments sold		4,964
Interest		88
Dividends		463
Reclaimable foreign taxes withheld		16
Securities lending income		7
		<hr/>
Total assets		1,445,169

Liabilities

Accrued expenses		405
Payable for investments purchased		904
Payable upon return of securities loaned (Note 4)		6,134
Unrealized loss on foreign currency contracts (Note 6)		1
		<hr/>
Total liabilities		7,444
		<hr/>
Net assets	\$	<u><u>1,437,725</u></u>

Unit data

Units outstanding		103,783,365
Net asset value, unit price	\$	<u><u>13.85</u></u>

See accompanying notes to financial statements.

Real Estate Pool

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

Description	Par Value or Shares	Cost	Fair Value
Real Estate Limited Partnerships and Funds			
<i>Core Funds</i>			
CIM VI-1, LLC		\$ 28,623	\$ 36,182
Investment Objective - To invest in substantially stabilized core real estate and real estate related assets located in urban areas that are experiencing positive transition due to urbanization trends. Contractual termination date is in November 2019.			
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
Harrison Street Core Property Fund, L.P.		50,000	63,644
Investment Objective - To invest primarily in a core portfolio of properties related to education, healthcare, and storage sectors of the commercial real estate market. No contractual termination date.			
Redemption Provisions - Quarterly subject to the terms of the fund's governing documents and available liquidity.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
Invesco Core Real Estate - U.S.A., L.P.		130,000	180,245
Investment Objective - The Fund will invest in core properties located in the United States. No contractual termination date.			
Redemption Provisions - Quarterly with 90 days written notice.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
PCCP First Mortgage II, L.P.		23,620	23,280
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	1,602
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	198,041
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>		539,276	734,734
<i>Opportunistic Funds</i>			
Blackstone RE Partners Europe III, L.P.		10,868	14,600
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)

March 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Blackstone RE Partners Europe IV, L.P. Investment Objective - To invest in a broad range of real estate and real estate related investments in Europe. Contractual termination date is in March 2025. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		36,043	37,566
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	12,460
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.		20,591	22,697
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.		18,500	18,718
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.		1,548	2,789
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.		17,638	21,125
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.		5,342	8,249

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Lone Star Fund IX, L.P. Investment Objective - To invest in global real estate investments in distressed loans and securities, with a focus on single family and residential assets. Contractual termination date is in June 2022. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		9,987	10,249
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.		3,151	16,298
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.		24,900	32,803
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.		1,238	673
<i>Total Opportunistic Funds</i>		167,199	207,488
<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	46,135
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	32,620
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	7,972
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.		22,070	24,269

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Bristol Value II, L.P. Investment Objective - To invest in properties and other real estate-related investments with high return value-added potential and achieve a leveraged internal rate of return of 14-18%. Contractual termination date is in January 2021. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		11,643	12,865
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.		50,000	50,451
Equus Investment Partnership X, 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 October 2022. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		8,982	8,283
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.		37,606	40,220
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.		5,745	7,163
Mesa West Real Estate Income Fund III, L.P. Investment Objective - To originate and service first mortgage and mezzanine loans on middle-market, value-added and traditional commercial real estate assets in the United States. Contractual termination date is in March 2021. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		37,850	37,783
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.		31,798	31,259
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.		5,164	2,554

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Rubenstein Properties Fund II, L.P.		25,157	24,719
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>340,768</u>	<u>354,899</u>
Total Real Estate Limited Partnerships and Funds - 90.4%		1,047,243	1,297,121
<u>Common Stock</u>			
<i>Australia</i>			
GPT Group	267,227	968	1,028
Investa Office Fund	205,914	580	664
Mirvac Group	527,971	792	786
Scentre Group	173,986	496	594
Vicinity Centres	232,943	506	572
Westfield Corp	139,228	955	1,070
<i>Total Australia - 0.3%</i>		<u>4,297</u>	<u>4,714</u>
<i>Cayman Islands</i>			
Cheung Kong Property Holdings - 0.1%	257,500	1,735	1,658
<i>France</i>			
Gecina SA	7,602	996	1,048
ICADE	4,932	434	378
Klepierre	43,313	1,859	2,078
Unibail-Rodamco	7,656	1,839	2,110
<i>Total France - 0.4%</i>		<u>5,128</u>	<u>5,614</u>
<i>Germany</i>			
Deutsche Wohnen AG-BR	9,469	225	295
LEG Immobilien AG	17,419	1,190	1,645
Vonovia SE	10,242	303	369
<i>Total Germany - 0.2%</i>		<u>1,718</u>	<u>2,309</u>
<i>Hong Kong</i>			
Henderson Land Development Co	23,000	119	141
Link REIT	257,600	1,427	1,528
Sun Hung Kai Properties Ltd	128,393	1,832	1,570
<i>Total Hong Kong - 0.2%</i>		<u>3,378</u>	<u>3,239</u>
<i>Japan</i>			
Daito Trust Construct Co Ltd	2,800	394	398
GLP-J-REIT	309	332	353
Invincible Investment Corp	99	71	74
Japan Real Estate Inv Corp	13	71	75
Japan Retail Fund Inv Corp	689	1,328	1,656
Kenedix Realty Investment Corp	120	584	690
LaSalle Logiport REIT	130	112	126
Mitsubishi Estate Co Ltd	90,537	1,921	1,684
Mitsui Fudosan Co Ltd	63,500	1,322	1,586
Mori Hills REIT Investment	365	446	541
Nippon Prologis REIT Inc	447	891	1,002
Orix Jreit Inc	402	547	624
Sumitomo Realty & Development	13,000	369	381
<i>Total Japan - 0.6%</i>		<u>8,388</u>	<u>9,190</u>
<i>Netherlands</i>			
Eurocommercial Properties NV	9,778	411	458
Nieuwe Steen Investments NV	66,844	353	318
<i>Total Netherlands - 0.1%</i>		<u>764</u>	<u>776</u>
<i>Spain</i>			
Hispania Activos Inmobiliarios - 0.0%	9,353	128	133

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

March 31, 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	388
<i>United Kingdom</i>			
British Land Company PLC	36,493	386	368
Derwent London PLC	10,958	260	496
Great Portland Estates PLC	52,759	314	552
Hammerson PLC	48,254	340	401
Land Securities Group PLC	117,106	1,530	1,853
Safestore Holdings PLC	45,272	124	219
Unite Group PLC	6,831	48	62
<i>Total United Kingdom - 0.3%</i>		3,002	3,951
<i>United States</i>			
Alexandria Real Estate Equitie	20,465	1,794	1,860
Apartment Investment & Mgmt Co	23,228	802	971
Avalonbay Communities Inc	19,385	2,841	3,687
Boston Properties Inc	13,120	1,479	1,667
Brixmor Property Group Inc	23,545	570	603
Camden Property Trust	4,240	326	357
Chesapeake Lodging Trust	11,685	304	309
Columbia Property Trust Inc	20,085	481	442
CubeSmart	32,925	878	1,096
DCT Industrial Trust Inc	26,935	887	1,063
DDR Corp	94,500	1,517	1,681
Digital Realty Trust Inc	13,575	873	1,201
Douglas Emmett Inc	28,350	799	854
Duke Realty Corp	14,265	274	322
Equity Lifestyle Properties	4,210	230	306
Equity Residential	60,460	3,831	4,536
Essex Property Trust Inc	4,070	680	952
Extra Space Storage Inc	3,175	212	297
General Growth Properties Inc	104,614	2,486	3,110
HCP Inc	23,820	890	776
Healthcare Realty Trust Inc	20,000	491	618
Healthcare Trust of America	18,800	453	553
Highwoods Properties Inc	11,610	443	555
Host Hotels & Resorts Inc	130,735	2,229	2,183
Hudson Pacific Properties	17,125	439	495
Kilroy Realty Corporation	23,840	1,239	1,475
Kimco Realty Corporation	80,650	1,931	2,321
Kite Realty Group Trust	7,225	194	200
LaSalle Hotel Properties	12,275	359	311
Liberty Property Trust	21,065	680	705
Macerich Company	14,320	1,082	1,135
Paramount Group Inc	55,785	999	890
Pebblebrook Hotel Trust	37,285	1,170	1,084
Piedmont Office Realty Trust	16,270	295	330
Post Properties Inc	7,300	338	436
Prologis Inc	81,726	3,058	3,611
Public Storage	17,050	3,161	4,703
Regency Centers Corp	18,340	1,219	1,373
Retail Opportunity Investments	17,825	303	359
Retail Properties of America	24,970	369	396
Senior Housing Prop Trust	45,470	825	813
Simon Property Group Inc	34,845	5,351	7,237
SL Green Realty Corp	18,780	1,719	1,819
Spirit Realty Capital Inc	91,562	998	1,030
Sun Communities Inc	10,600	598	759
Sunstone Hotel Investors Inc	45,097	586	631
Taubman Centers Inc	5,880	437	419
UDR Inc	51,980	1,391	2,003
Ventas Inc	15,900	896	1,001
VEREIT Inc	119,800	1,284	1,063
Vornado Realty Trust	30,240	2,761	2,856

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Welltower Inc	60,347	3,752	4,184
Total United States - 5.1%		63,204	73,638
Total Common Stock - 7.3%		92,043	105,610
<u>U.S. Preferred Stock</u>			
Alexandria Real Estate Equitie	6,950	178	180
Apartment Investment & Mgmt Co	34,000	854	929
Ashford Hospitality Trust	13,000	307	307
CBL & Associates Properties	7,400	183	183
Commonwealth REIT	29,850	731	759
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	1,037
Inland Real Estate Corp	49,150	1,229	1,234
Kilroy Realty Corporation	1,000	26	26
Kilroy Realty Corporation	8,350	212	217
National Retail Property Inc	3,650	96	95
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	419
Regency Centers Corp	450	12	12
Sabra Health Care REIT Inc	1,400	35	36
Saul Centers Inc	3,250	83	86
SL Green Realty Corp	11,200	283	294
STAG Industrial Inc	1,450	38	38
Sunstone Hotel Investors Inc	8,450	211	222
Taubman Centers Inc	16,550	419	423
Taubman Centers Inc	1,200	30	31
Terreno Realty Corp	800	20	21
Urstadt Biddle Properties Inc	39,850	989	1,049
Urstadt Biddle Properties Inc	38,900	973	1,043
Vornado Realty Trust	2,850	72	72
Welltower Inc	3,300	85	87
WP Glimcher Inc	42,000	1,084	1,067
Total U.S. Preferred Stock - 0.8%		10,695	10,914
<u>U.S. Corporate Bonds</u>			
Alexandria Real Estate Equitie, 4.6% Due 4/1/2022	94	99	101
Equity One, Inc, 3.75% Due 11/15/2022	48	48	48
First Industrial LP, 7.5% Due 12/1/2017	123	133	132
Government Properties In, 3.75% Due 8/15/2019	299	303	306
Highwoods Realty LP, 7.5% Due 4/15/2018	1,000	1,100	1,100
Mack-Cali Realty LP, 7.75% Due 8/15/2019	69	76	76
Prologis LP, 4.0% Due 1/15/2018	1,000	1,026	1,035
Regency Centers LP, 6.0% Due 6/15/2020	65	73	73
Senior Housing Prop Trust, 3.25% Due 5/1/2019	366	362	365
Senior Housing Prop Trust, 6.75% Due 4/15/2020	795	879	875
SL Green Realty Corp, 7.75% Due 3/15/2020	1,521	1,748	1,781
SL Green Realty Corp, 4.5% Due 12/1/2022	27	28	28
Ventas Realty LP/CAP Corp, 2.0% Due 2/15/2018	215	215	215
Total U.S. Corporate Bonds - 0.4%		6,090	6,135
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 1.0%	13,716,488	13,716	13,716
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
<i>Repurchase Agreements</i>			
BNP Paribas Securities Corp, 0.35% Due 4/1/2016	56	56	56
Citigroup Global Markets Inc, 0.35% Due 4/1/2016	141	141	141
Daiwa Capital Markets America, 0.28% Due 4/1/2016	682	682	682

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Deutsche Bank Securities Inc, 0.29% Due 4/1/2016	920	920	920
HSBC Securities USA Inc, 0.35% Due 4/1/2016	42	42	42
Merrill Lynch Pierce Fenner & Smith Inc, 0.43% Due 4/1/2016	72	72	72
Nomura Securities Int. Inc, 0.32% Due 4/1/2016	1,457	1,457	1,457
<i>Total Repurchase Agreements - 0.2%</i>		3,370	3,370
<i>Short-term Issues</i>			
Blackrock Cash Funds: Prime - Institutional Shares	242	242	242
Federated Money Market Management - Institutional Shares	345	345	345
Federated Treasury Obligation - Institutional Shares	123	123	123
Fidelity Institutional Money Market Government Portfolio	237	237	237
Fidelity Institutional Money Market Prime Money Market Portfolio	248	248	248
Invesco Government & Agency Portfolio	185	185	185
Invesco Liquid Assets Portfolio	243	243	243
Invesco Treasury Portfolio	125	125	125
Morgan Stanley Institutional Liquidity Funds Government Portfolio	264	264	264
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	260	260	260
<i>Total Short-term Issues - 0.0%</i>		2,272	2,272
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 0.23% Due 4/1/2016	253	253	253
BNP Paribas, 0.23% Due 4/1/2016	239	239	239
<i>Total Time Deposits - 0.0%</i>		239	239
Total Investments Made with Cash Collateral for Securities Loaned - 0.2%		6,134	6,134
Total Investments - 100.1%		\$ 1,175,921	\$ 1,439,630

See accompanying notes to financial statements.

Real Estate Pool

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

	Month	Year To Date
Investment income		
Interest	\$ 14	\$ 401
Income distributions from real estate limited partnerships and funds	3,027	20,565
Dividends, net of foreign withholding taxes (\$37)	1,262	5,527
Fund closing interest	132	1,137
Net securities lending income	8	24
Total investment income	4,443	27,654
Expenses		
Investment advisor fees	(74)	(905)
Trustee fees	-	(3)
Custodian bank fees	(8)	(64)
Management fees	(35)	(303)
Fiduciary bond fees	(1)	(2)
Professional service fees	(43)	(408)
Management fees - external	-	(1,035)
Fund closing costs	-	(86)
Total expenses	(161)	(2,806)
Investment income, net	4,282	24,848
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	2,098	29,003
Foreign currency transactions	(147)	(1,364)
	1,951	27,639
Net change in unrealized appreciation (depreciation) on:		
Investments	23,895	35,876
Translation of assets and liabilities in foreign currencies	1,058	1,853
	24,953	37,729
Net gain from investments and foreign currency	26,904	65,368
Net increase in net assets from operations	\$ 31,186	\$ 90,216

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

	Month	Year To Date
Operations		
Investment income, net	\$ 4,282	\$ 24,848
Net realized gain from investments and foreign currency transactions	1,951	27,639
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	24,953	37,729
Net increase in net assets from operations	31,186	90,216
Unit transactions		
Proceeds from sale of units	-	50,699
Amount paid for repurchase of units	(9,909)	(192,737)
Net decrease in net assets from unit transactions	(9,909)	(142,038)
Increase (decrease) in net assets	21,277	(51,822)
Net assets, beginning of period	1,416,448	1,489,547
Net assets, end of period	\$ 1,437,725	\$ 1,437,725
Unit data		
Units sold	-	3,825,754
Units repurchased	(731,174)	(14,617,432)
Net decrease in units	(731,174)	(10,791,678)

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

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 31,186	\$ 90,216
Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:		
Contributions to real estate limited partnerships and funds	(47,066)	(184,319)
Purchase of investments	(9,935)	(63,917)
Distributions from real estate limited partnerships and funds	15,965	110,554
Proceeds from disposition of investments	14,500	233,332
Purchases and sales of short-term investment securities, net	31,533	23,868
Net disbursement from foreign currency contracts	(2)	(8)
Decrease (increase) in receivable for investments sold	2,654	(3,968)
Decrease in reclaimable foreign taxes withheld	4	19
Decrease in interest receivable	23	511
Decrease (increase) in dividends receivable	(323)	542
Increase in securities lending income receivable	(4)	(4)
Increase (decrease) in accrued expenses	70	(201)
Increase (decrease) in payable for investments purchased	(1,901)	531
Net amortization	12	251
Net realized gain from investments	(2,098)	(29,003)
Net realized loss from foreign currency transactions	147	1,364
Net change in unrealized appreciation (depreciation) on investments	(23,895)	(35,876)
Net change in unrealized appreciation (depreciation) on the translation of assets and liabilities in foreign currencies	(1,054)	(1,853)
Net cash provided by operating activities	9,816	142,039
Cash flows from financing activities		
Proceeds from units sold	-	50,699
Amount paid for repurchase of units	(9,909)	(192,737)
Net cash used in financing activities	(9,909)	(142,038)
Net change in cash	(93)	1
Cash		
Beginning balance	94	-
Ending balance	\$ 1	\$ 1

**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 March 31, 2016.
- Equity securities are valued at the last sale price or official closing price reported in the market in which they are primarily traded. If no sales have been recorded within the five days preceding the date of the financial statement date, the fair value of the securities is determined in accordance with approved procedures.
- Equity securities that trade in non-U.S. markets are valued in U.S. Dollars using period end spot market exchange rates as supplied by the Pool's custodian.
- Fixed income securities are valued according to prices furnished by independent pricing services to the Pool's custodian. These services determine the security prices by a number of methods including, but not limited to, dealer quotes, live market trading levels when available, live feeds of trade execution data, spreads over U.S. Treasury securities, and other models and formulae appropriate to the specific security type.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.
- Repurchase agreements and time deposits are valued at amortized cost, provided such amount approximates fair value.

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

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

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

Real Estate Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

Real Estate Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB ASC 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of March 31, 2016.

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

The table that follows sets forth information about the level within the fair value hierarchy at which the Pool's assets and liabilities are measured at March 31, 2016. Certain investments were not categorized within the fair value hierarchy table as fair value is measured using the net asset per share practical expedient.

Real Estate Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 105,610	\$ -	\$ -	\$ 105,610
Investments made with cash collateral for securities loaned	-	6,134	-	6,134
Short-term issue	13,716	-	-	13,716
U.S. corporate bonds	-	6,135	-	6,135
U.S. preferred stock	10,914	-	-	10,914
Total	<u>130,240</u>	<u>12,269</u>	<u>-</u>	<u>142,509</u>
Real estate limited partnerships and funds				1,297,121
Total				<u>\$ 1,439,630</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency contracts	<u>\$ -</u>	<u>\$ (1)</u>	<u>\$ -</u>	<u>\$ (1)</u>

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

NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$ 9,064		
Collateral received:	Cost	Fair Value	Unrealized Depreciation
Cash	<u>\$ 6,135</u>	\$ 6,135	<u>\$ -</u>
Non-cash		<u>3,223</u>	
Total		<u>\$ 9,358</u>	

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

NOTE 5. COMMITMENTS

As of March 31, 2016, the IMB has made commitments to forty-one real estate investment funds/partnerships.

Partnership Classification	Total Commitment	Funded Commitment	Unfunded Commitment
Core funds	\$ 605,000	\$ 553,620	\$ 51,380
Opportunistic funds	484,720	247,578	237,142
Value funds	689,000	379,938	309,062
Total	<u>\$ 1,778,720</u>	<u>\$ 1,181,136</u>	<u>\$ 597,584</u>

Real Estate Pool

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

NOTE 6. FOREIGN CURRENCY CONTRACTS

At March 31, 2016, open foreign currency contracts are as follows:

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Australian Dollar	3/31/2016	4/4/2016	65	\$ 50		\$ 50	\$ -
Long	British Pound	3/31/2016	4/4/2016	46			66	-
Long	Euro Currency Unit	3/31/2016	4/4/2016	37	42		42	-
Long	Japanese Yen	3/31/2016	4/5/2016	647	6		6	-
Short	British Pound	3/30/2016	4/1/2016		6	4	6	-
Short	Euro Currency Unit	3/30/2016	4/1/2016		61	54	62	(1)
Short	Euro Currency Unit	3/31/2016	4/1/2016		1	1	1	-
					<u>\$ 232</u>		<u>\$ 233</u>	<u>\$ (1)</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 March 31, 2016, was 0.62 percent.

The fees paid to SCRM are based on a descending scale of fee rates ranging from 0.75 percent annually on the first \$50 million of assets under management to 0.65 percent annually on assets between \$50 million and \$100 million. For assets greater than \$100 million the fee rate is 0.60 percent annually. The effective fee rate earned by SCRM for the period ended March 31, 2016, was 0.68 percent.

Real Estate Pool

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

NOTE 8. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2015	\$ 13.00
Income from investment operations:	
Net investment income	0.23
Net realized and unrealized gain on investment and foreign currency transactions	0.62
Total from investment operations	0.85
Net asset value at March 31, 2016	\$ 13.85
 Total Return (b)	 6.6%
 Supplemental Data:	
Net assets, end of period	\$ 1,437,725
Ratio to average net assets (c):	
Expenses	0.26%
Net investment income	2.30%
Portfolio turnover rate	17.96%

- (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 March 31, 2016.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 675,768
Public Employees' Retirement System	579,349
West Virginia Retiree Health Benefit Trust Fund	61,728
State Police Death, Disability and Retirement Fund	60,232
Judges' Retirement System	17,371
Deputy Sheriff's Retirement System	17,346
State Police Retirement System	13,612
Emergency Medical Services Retirement System	5,788
Wildlife Endowment Fund	5,519
Berkeley County Development Authority	622
Municipal Police Officers' and Firefighters' Retirement System	255
Municipal Policemen's or Firemen's Pension and Relief Funds	135
Total	\$ 1,437,725

Financial Statements - Unaudited

March 31, 2016

Hedge Fund Pool

Financial Statements - Unaudited March 31, 2016

Table of Contents

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

Hedge Fund Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,270,897)	\$	1,506,792
Receivables:		
Investment funds redeemed		2,665
Accrued interest		<u>61</u>
Total assets		1,509,518

Liabilities

Accrued expenses		<u>163</u>
Net assets	\$	<u><u>1,509,355</u></u>

Unit data

Units outstanding		114,735,060
Net asset value, unit price	<u>\$</u>	<u><u>13.16</u></u>

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited

March 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Hedge Funds			
<i>Directional Funds</i>			
Brevan Howard Fund Limited		\$ 38,256	\$ 53,563
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	58,678
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	17,073
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	40,727
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.			
		125,780	170,041
<i>Equity Long/Short Funds</i>			
MW Eureka Fund		46,001	75,286
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	71,778
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)

March 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Scopia PX International, Ltd. Investment Objective - To identify investment opportunities that will yield attractive rates of return, regardless of market direction. Redemption Provisions - Quarterly with 60 days prior written notice, subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		50,000	59,808
<i>Total Equity Long/Short Funds</i>		151,001	206,872
<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	26,703
<i>Total Event Driven Fund</i>		22,500	26,703
<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	46,590
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	46,690
<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	56,413
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	100,049

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Davidson Kempner International, Ltd. Investment Objective - To achieve capital appreciation. Redemption Provisions - Quarterly with 60 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		57,919	89,565
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	103,021
GoldenTree Offshore Fund, Ltd. Investment Objective - To achieve superior risk-adjusted total returns through investments in public and private non-investment grade and nonrated debt securities. Redemption Provisions - Quarterly with 90 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		25,414	45,303
HBK Multi-Strategy Offshore Fund, Ltd. Investment Objective - To deliver attractive absolute returns with relatively low volatility and low correlation to major market indices. Redemption Provisions - Quarterly with 90 days prior written notice. A detail of the underlying investments is not available.		100,000	97,146
Hudson Bay International Fund, Ltd. Investment Objective - To deliver an attractive rate of return by employing a variety of multiple absolute return strategies. Redemption Provisions - Quarterly with 65 days prior written notice. A detail of the underlying investments is not available.		80,000	76,163
Magnetar Capital Fund II, Ltd. Investment Objective - To achieve superior risk-adjusted returns. Redemption Provisions - Quarterly with 90 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		59,246	67,320
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	44,863

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Perry Partners International, Inc. Investment Objective - To achieve positive annual returns accompanied by a low level of beta and volatility in correlation relative to equity markets. Redemption Provisions - Quarterly with 90 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		43,859	53,593
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	90,549
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	976
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	49,554
Winton Futures Fund, Ltd. Investment Objective - To deliver long-term capital appreciation through compound growth. Redemption Provisions - Monthly with 3 days prior written notice. A detail of the underlying investments is not available.		35,000	43,525
<i>Total Multiple Strategy Funds</i>		779,352	918,040
<i>Relative Value Funds</i>			
KLS Diversified Fund Ltd. Investment Objective - To deliver high risk-adjusted absolute returns with low volatility and low correlation to equity and bond markets. Redemption Provisions - Monthly with 60 days prior written notice. A detail of the underlying investments is not available.		70,000	64,043

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Menta Global Offshore Ltd.		75,000	74,403
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>74,403</u>
Total Hedge Funds - 99.8%		1,270,897	1,506,792
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 0.0%	1	-	-
Total Investments - 99.8%		<u>\$ 1,270,897</u>	<u>\$ 1,506,792</u>

See accompanying notes to financial statements.

Hedge Fund Pool

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

	Month	Year To Date
Investment income		
Interest	\$ 1	\$ 5
Dividends	-	4
	1	9
Expenses		
Trustee fees	-	(3)
Custodian bank fees	-	(1)
Management fees	(37)	(337)
Fiduciary bond fees	-	(2)
Professional service fees	(46)	(376)
	(83)	(719)
Total expenses	(83)	(719)
	Investment loss, net	(710)
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	-	14,354
Net change in unrealized appreciation (depreciation) on investments	1,966	(104,432)
	1,966	(90,078)
Net gain (loss) from investments	1,966	(90,078)
Net increase (decrease) in net assets from operations	\$ 1,884	\$ (90,788)

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

	Month	Year To Date
Operations		
Investment loss, net	\$ (82)	\$ (710)
Net realized gain from investments	-	14,354
Net change in unrealized appreciation (depreciation) on investments	1,966	(104,432)
Net increase (decrease) in net assets from operations	1,884	(90,788)
Unit transactions		
Proceeds from sale of units	75	23,462
Amount paid for repurchase of units	(1)	(86,052)
Net increase (decrease) in net assets from unit transactions	74	(62,590)
Increase (decrease) in net assets	1,958	(153,378)
Net assets, beginning of period	1,507,397	1,662,733
Net assets, end of period	\$ 1,509,355	\$ 1,509,355
Unit data		
Units sold	5,798	1,719,962
Units repurchased	-	(6,306,243)
Net increase (decrease) in units	5,798	(4,586,281)

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

	Month	Year To Date
Cash flows from operating activities		
Net increase (decrease) in net assets from operations	\$ 1,884	\$ (90,788)
Adjustments to reconcile net increase (decrease) in net assets from operations to net cash provided by (used in) operating activities:		
Purchase of investment funds	-	(90,000)
Proceeds from redemption of investment funds	-	41,237
Purchases and sales of short-term investment securities, net	3	15,035
Increase in accrued interest	(1)	(5)
Decrease in dividends receivable	-	3
Decrease in receivable for investment funds redeemed	1	7,003
Decrease in advance on investments in other funds	-	90,000
Increase in accrued expenses	5	27
Net realized gain from investments	-	(14,354)
Net change in unrealized appreciation (depreciation) on investments	(1,966)	104,432
Net cash provided by (used in) operating activities	(74)	62,590
Cash flows from financing activities		
Proceeds from units sold	75	23,462
Amount paid for repurchase of units	(1)	(86,052)
Net cash provided by (used in) financing activities	74	(62,590)
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 March 31, 2016.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.

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

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

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

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

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

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

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

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB ASC 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of March 31, 2016.

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

Hedge Fund Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

The table that follows sets forth information about the level within the fair value hierarchy at which the Pool's assets and liabilities are measured at March 31, 2016. Certain investments were not categorized within the fair value hierarchy table as fair value is measured using the net asset value per share practical expedient.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Hedge funds	\$ -	\$ -	\$ -	1,506,792

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

Hedge Fund Pool

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

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 2015	\$	13.93
Income from investment operations:		
Net investment loss		(0.01)
Net realized and unrealized loss on investment transactions		(0.76)
Total from investment operations		<u>(0.77)</u>
Net asset value at March 31, 2016	\$	<u>13.16</u>

Total Return (b) -5.6%

Supplemental Data:

Net assets, end of period	\$	1,509,355
Ratio to average net assets (c):		
Expenses		0.06%
Net investment income		-0.06%
Portfolio turnover rate		2.64%

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

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 March 31, 2016.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 638,504
Public Employees' Retirement System	546,914
West Virginia Retiree Health Benefit Trust Fund	57,734
State Police Death, Disability and Retirement Fund	56,138
Coal Workers' Pneumoconiosis Fund	48,991
Public Employees Insurance Agency	35,915
Board of Risk and Insurance Management	25,424
West Virginia Department of Environmental Protection Agency	22,100
Deputy Sheriff's Retirement System	16,264
Judges' Retirement System	16,166
State Police Retirement System	12,792
Workers' Compensation Self-Insured Employer Security Risk Pool	10,829
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	6,440
Emergency Medical Services Retirement System	5,446
Wildlife Endowment Fund	5,148
Workers' Compensation Uninsured Employers' Fund	2,070
West Virginia Department of Environmental Protection Trust	1,529
Berkeley County Development Authority	577
Municipal Police Officers' and Firefighters' Retirement System	246
Municipal Policemen's or Firemen's Pension and Relief Funds	128
Total	<u>\$ 1,509,355</u>

Financial Statements - Unaudited

March 31, 2016

Opportunistic Debt Pool

Financial Statements - Unaudited March 31, 2016

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments	2
Statement of Operations	3
Statement of Changes in Net Assets	4
Statement of Cash Flows	5
Notes to Financial Statements	6

Opportunistic Debt Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$75,543)	\$	75,834
Dividends receivable		<u>11</u>
Total assets		75,845

Liabilities

Accrued expenses		<u>4</u>
Net assets	\$	<u>75,841</u>

Unit data

Units outstanding		7,594,575
Net asset value, unit price	\$	<u>9.99</u>

See accompanying notes to financial statements.

Opportunistic Debt Pool

Schedule of Investments - Unaudited (continued)

March 31, 2016

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Direct Lending Fund</u>			
WV Direct Lending, LLC		45,790	46,081
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 - 60.8%		45,790	46,081
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 39.2%	29,753,337	29,753	29,753
Total Investments - 100.0%		<u>\$ 75,543</u>	<u>\$ 75,834</u>

See accompanying notes to financial statements.

Opportunistic Debt Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Dividends	\$ 10	\$ 28
Total investment income	10	28
Expenses		
Custodian bank fees	(1)	(1)
Management fees	(1)	(6)
Professional service fees	-	(141)
Total expenses	(2)	(148)
Investment income (loss), net	8	(120)
Unrealized gain from investments		
Net change in unrealized appreciation (depreciation) on investments	-	291
Net gain from investments	-	291
Net increase in net assets from operations	<u>\$ 8</u>	<u>\$ 171</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 March 31, 2016*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income (loss), net	\$ 8	\$ (120)
Net change in unrealized appreciation (depreciation) on investments	-	291
Net increase in net assets from operations	8	171
Unit transactions		
Proceeds from sale of units	9,390	76,034
Amount paid for repurchase of units	-	(364)
Net increase in net assets from unit transactions	9,390	75,670
Increase in net assets	9,398	75,841
Net assets, beginning of period	66,443	-
Net assets, end of period	\$ 75,841	\$ 75,841
Unit data		
Units sold	940,306	7,631,092
Units repurchased	-	(36,517)
Net increase in units	940,306	7,594,575

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

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 8	\$ 171
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Contributions to direct lending fund	(2,970)	(45,790)
Purchases and sales of short-term investment securities, net	(6,419)	(29,753)
Increase in dividends receivable	(4)	(11)
Increase (decrease) in accrued expenses	(5)	4
Net change in unrealized appreciation (depreciation) on investments	-	(291)
Net cash used in operating activities	(9,390)	(75,670)
Cash flows from financing activities		
Proceeds from units sold	9,390	76,034
Paid for repurchase of units	-	(364)
Net cash provided by financing activities	9,390	75,670
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 March 31, 2016.
- Open-end regulated investment companies are valued at the net asset value of the fund as reported by the fund's administrator.

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

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

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

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

Income from Direct Lending Funds - Income from direct lending funds is recognized when distributed.

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

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

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

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB ASC 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of March 31, 2016.

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

Opportunistic Debt Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

The table that follows sets forth information about the level within the fair value hierarchy at which the Pool's assets and liabilities are measured at March 31, 2016. Direct lending funds were not categorized within the fair value hierarchy table as fair value is measured using the net asset value per share practical expedient.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Short-term issue	\$ 29,753	\$ -	\$ -	\$ 29,753
Direct lending fund				46,081
Total				<u>\$ 75,834</u>

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

NOTE 4. COMMITMENTS

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

<u>Fund Classification</u>	<u>Total Commitment</u>	<u>Funded Commitment</u>	<u>Unfunded Commitment</u>
Direct lending fund	<u>\$ 200,000</u>	<u>\$ 45,790</u>	<u>\$ 154,210</u>

Opportunistic Debt Pool

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

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at October 1, 2015 (inception date)	\$ 10.00
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 March 31, 2016	<u>\$ 9.99</u>
Total Return (b)	0.1%
Supplemental Data:	
Net assets, end of period	\$ 75,841
Ratio to average net assets (c):	
Expenses	0.64%
Net investment income	-0.52%
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 March 31, 2016.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 20,476
Public Employees' Retirement System	18,071
Workers' Compensation Old Fund	16,694
Revenue Shortfall Reserve Fund - Part B	4,748
Revenue Shortfall Reserve Fund	3,264
West Virginia Retiree Health Benefit Trust Fund	1,992
Coal Workers' Pneumoconiosis Fund	1,971
State Police Death, Disability and Retirement Fund	1,819
Public Employees Insurance Agency	1,580
West Virginia Department of Environmental Protection Agency	1,041
Board of Risk and Insurance Management	1,036
Deputy Sheriff's Retirement System	555
Judges' Retirement System	540
State Police Retirement System	443
Workers' Compensation Self-Insured Employer Security Risk Pool	439
West Virginia Prepaid Tuition Trust Fund	414
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	260
Emergency Medical Services Retirement System	188
Wildlife Endowment Fund	178
Workers' Compensation Uninsured Employers' Fund	73
West Virginia Department of Environmental Protection Trust	26
Berkeley County Development Authority	20
Municipal Police Officers' and Firefighters' Retirement System	9
Municipal Policemen's or Firemen's Pension and Relief Funds	4
Total	<u>\$ 75,841</u>