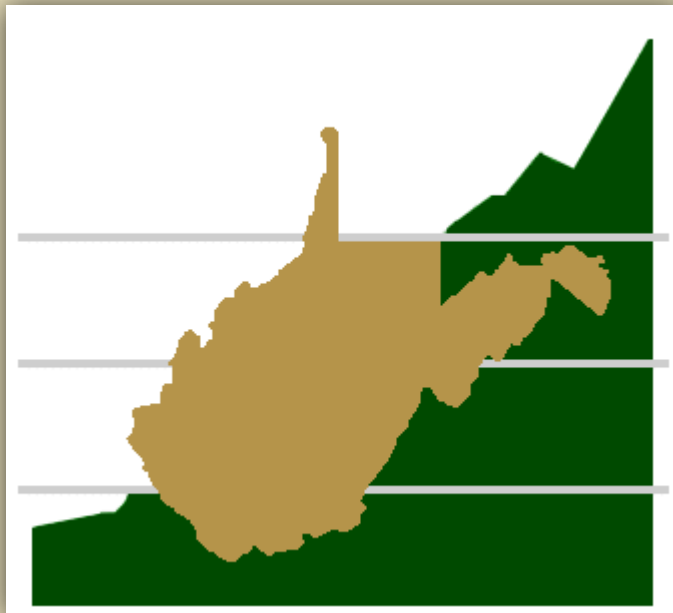


**West Virginia**

**Investment Management Board**



**Financial Statements**

**April 30, 2016**



# West Virginia Investment Management Board

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## **Financial Statements – Unaudited**

April 30, 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**

**April 30, 2016**



# Large Cap Domestic Equity Pool

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## Financial Statements - Unaudited April 30, 2016

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# Large Cap Domestic Equity Pool

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## Statement of Assets and Liabilities - Unaudited

April 30, 2016

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$2,920,845), including securities on loan of \$715,868 (Note 5)	\$	3,713,120
Cash pledged as collateral for futures contracts		467
Receivables:		
Investments sold		52,360
Dividends		2,945
Securities lending income		44
Unrealized appreciation on futures contracts (Note 6)		<u>81</u>
<b>Total assets</b>		<b>3,769,017</b>

### Liabilities

Accrued expenses		1,147
Payable for investments purchased		14,690
Payable upon return of securities loaned (Note 5)		<u>499,440</u>
<b>Total liabilities</b>		<b><u>515,277</u></b>
<b>Net assets</b>	<b>\$</b>	<b><u><u>3,253,740</u></u></b>

### Unit data

Units outstanding		142,249,171
Net asset value, unit price	<b>\$</b>	<b><u><u>22.87</u></u></b>

See accompanying notes to financial statements.



# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited

April 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<b>Common Stock</b>			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	17,900	\$ 1,521	\$ 2,611
Airgas Inc	5,700	369	812
Alcoa Inc	116,400	1,411	1,300
Ball Corporation	83,000	4,820	5,925
CF Industries Holdings Inc	23,000	547	761
Dow Chemical Company	194,900	7,954	10,254
Eastman Chemical Company	21,200	969	1,619
Ecolab Inc	97,100	7,499	11,165
EI DuPont de Nemours Co	78,000	2,961	5,141
FMC Corporation	12,500	466	541
Freeport-McMoran Inc	116,800	3,486	1,635
International Paper Company	37,700	1,016	1,631
Intl Flavors & Fragrances Inc	25,800	2,207	3,082
LyondellBasell Industries NV	175,800	13,057	14,533
Martin Marietta Materials Inc	30,600	4,540	5,178
Monsanto Company	40,500	3,432	3,794
Newmont Mining Corp	62,600	2,667	2,189
Nucor Corporation	30,300	1,360	1,508
Owens-Illinois Inc	14,700	382	271
PPG Industries Inc	36,900	2,089	4,073
Praxair Inc	26,000	2,474	3,054
Sealed Air Corporation	123,100	5,393	5,830
Sherwin-Williams Co	12,400	2,018	3,563
The Mosaic Company	29,600	1,587	829
Vulcan Materials Company	101,700	9,197	10,946
WestRock Company	24,430	1,062	1,022
<i>Total Basic Materials - 3.2%</i>		84,484	103,267
<i>Capital Goods</i>			
3M Co	75,000	8,007	12,554
ADT Corp	14,100	342	592
Allegion PLC	61,366	3,576	4,016
American Airlines Group Inc	53,400	2,978	1,852
Ametek Inc	88,600	4,392	4,261
Automatic Data Processing Inc	137,000	7,820	12,116
Avery Dennison Corp	71,000	4,310	5,155
Boeing Company	81,200	7,570	10,946
C. H. Robinson Worldwide Inc	21,000	1,317	1,490
Caterpillar Inc	53,400	3,769	4,150
Cintas Corp	70,700	3,716	6,347
CSX Corp	85,300	1,594	2,326
Cummins Inc	15,300	1,089	1,791
Danaher Corp	72,300	4,403	6,995
Deere & Company	26,500	1,545	2,229
Delta Air Lines	186,000	6,546	7,751
Dover Corp	13,400	559	880
Dun & Bradstreet Corp	3,500	283	386
Eaton Corp PLC	42,169	2,396	2,668
Emerson Electric Co	57,300	2,774	3,130
Expeditors Intl of Washington	43,800	1,863	2,173
Fastenal Company	26,200	711	1,226
FedEx Corp	31,200	3,497	5,151
Flowserve Corp	12,900	505	630
Fluor Corporation	11,800	613	645
General Dynamics Corp	109,500	12,382	15,387
General Electric Company	1,191,681	27,320	36,644
Honeywell International	74,900	4,545	8,559
Hunt JB Transport Services Inc	8,600	706	713
Illinois Tool Works Inc	32,000	1,749	3,345
Ingersoll-Rand PLC	23,900	921	1,566
Iron Mountain Inc	16,144	350	590
Jacobs Engineering Group Inc	11,500	534	513
Kansas City Southern	9,700	1,078	919

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
L-3 Communications Hldgs Inc	6,700	520	881
Lockheed Martin Corp	98,700	14,321	22,936
Masco Corporation	208,000	5,412	6,388
Norfolk Southern Corp	27,600	1,687	2,487
Northrop Grumman Corp	92,000	10,623	18,976
PACCAR Inc	31,000	1,299	1,826
Parker-Hannifin Corporation	12,200	826	1,415
Pentair PLC	16,609	683	965
Pitney Bowes Inc	17,600	395	369
Quanta Services Inc	12,800	305	304
Raytheon Company	104,000	8,891	13,140
Republic Services Inc	181,400	7,072	8,538
Robert Half International Inc	12,400	336	475
Rockwell Automation Inc	12,000	785	1,362
Rockwell Collins Inc	19,300	1,351	1,702
Roper Industries Inc	42,000	5,089	7,396
Ryder System Inc	5,300	251	365
Snap-On Inc	43,700	5,687	6,961
Southwest Airlines Co	200,900	4,105	8,962
Stanley Black & Decker Inc	53,177	4,811	5,952
Stericycle Inc	12,600	1,165	1,204
Textron Inc	23,400	492	905
Tyco International Ltd	37,800	926	1,456
Union Pacific Corp	98,500	5,710	8,592
United Continental Holdings	33,500	1,919	1,535
United Parcel Service Inc	66,800	4,906	7,019
United Rentals Inc	8,900	1,039	596
United Technologies Corp	69,800	5,475	7,285
W.W. Grainger Inc	4,900	695	1,149
Waste Management Inc	45,400	1,704	2,669
Xylem Inc	47,800	1,667	1,997
<i>Total Capital Goods - 9.7%</i>		225,907	315,503
<i>Communication Services</i>			
AT&T Inc	700,081	22,523	27,177
CenturyLink Inc	47,743	1,573	1,478
Cisco Systems Inc	539,400	11,882	14,828
Crown Castle Intl Corporation	42,000	2,645	3,649
Frontier Communications Corp	97,786	730	544
Verizon Communications	452,949	18,797	23,073
<i>Total Communication Services - 2.2%</i>		58,150	70,749
<i>Consumer Discretionary</i>			
Advance Auto Parts Inc	25,800	4,080	4,027
Amazon.com Inc	56,200	19,973	37,069
AutoNation Inc	25,400	1,333	1,287
AutoZone Inc	14,200	8,182	10,866
Bed Bath & Beyond Inc	13,900	639	656
Best Buy Co Inc	24,100	898	773
Borg-Warner Inc	20,200	760	726
Cablevision Systems Corp	171,500	4,260	5,726
CarMax Inc	16,800	414	890
Carnival Corp	115,600	5,093	5,670
CBS Corp	37,358	853	2,089
Chipotle Mexican Grill Inc	2,600	1,013	1,095
Coach Inc	24,500	921	987
Comcast Corp	511,450	16,799	31,076
Darden Restaurants Inc	67,600	3,606	4,208
Delphi Automotive PLC	144,100	7,896	10,610
Discovery Communications Inc	33,800	758	912
Dollar General Corp	26,700	1,398	2,187
Dollar Tree Inc	22,636	1,121	1,804
DR Horton Inc	183,800	4,666	5,525
eBay Inc	221,600	4,659	5,414
Expedia Inc	44,750	4,101	5,181

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Foot Locker Inc	26,700	1,701	1,640
Ford Motor Company	348,700	4,018	4,728
Gap Inc	19,000	459	440
Garmin Ltd	10,900	469	465
General Motors Co	125,500	4,446	3,991
Genuine Parts Company	14,300	723	1,372
Goodyear Tire & Rubber Co	219,500	6,443	6,359
Hanesbrands Inc	60,800	2,008	1,765
Harley-Davidson Inc	16,900	575	808
Harman Intl Industries Inc	6,500	297	499
Hasbro Inc	74,800	5,262	6,331
Home Depot Inc	248,500	15,213	33,272
Interpublic Group of Co Inc	113,100	1,650	2,595
Johnson Controls Inc	60,600	1,898	2,509
Kohl's Corporation	18,000	987	797
L Brands Inc	141,500	11,119	11,078
Leggett & Platt Inc	60,000	2,305	2,957
Lennar Corporation	52,300	2,065	2,370
Lowe's Companies Inc	174,600	8,376	13,273
Macys Retail Holdings Inc	28,000	592	1,109
Marriott International Inc	83,480	5,324	5,851
Mattel Inc	82,700	2,342	2,571
McDonald's Corporation	113,000	9,809	14,293
Michael Kors Holdings Ltd	16,000	1,312	827
Mohawk Industries Inc	34,600	6,095	6,665
Neilsen Holdings PLC	57,300	2,513	2,988
Netflix Inc	201,000	16,705	18,096
Newell Rubbermaid Inc	212,399	7,420	9,673
News Corporation	41,975	354	527
Nike Inc	245,000	10,284	14,440
Nordstrom Inc	11,800	531	603
Omnicom Group Inc	22,000	1,015	1,825
O'Reilly Automotive Inc	60,200	8,636	15,813
Outfront Media Inc	2	-	-
Priceline.com Inc	6,910	5,563	9,285
PulteGroup Inc	31,100	364	572
PVH Corp	8,100	981	774
Ralph Lauren Corp	5,300	559	494
Ross Stores Inc	75,600	2,609	4,293
Royal Caribbean Cruises Ltd	91,100	6,757	7,051
Scripps Networks Interactive	9,700	416	605
Signet Jewelers Ltd	8,600	1,040	934
Staples Inc	57,600	1,184	588
Starbucks Corp	317,600	13,570	17,859
Starwood Hotels & Resorts Inc	14,700	667	1,204
Target Corp	87,600	5,501	6,964
TEGNA Inc	20,200	240	472
Tiffany & Co	10,400	510	742
Time Warner Cable Inc	82,600	8,596	17,520
Time Warner Inc	124,500	5,675	9,355
TJX Companies Inc	68,700	2,197	5,209
Tractor Supply Company	44,400	3,834	4,203
TripAdvisor Inc	10,950	398	707
Twenty-First Century Fox	139,800	2,738	4,225
Ulta Salon Cosmetics & Frag	5,700	1,163	1,187
Under Armour Inc	224,400	8,384	9,508
Urban Outfitters Inc	9,000	277	273
VF Corp	170,800	8,912	10,769
Viacom Inc	30,300	1,189	1,239
Walt Disney Company	272,900	16,609	28,180
Whirlpool Corporation	7,200	590	1,254
Wyndham Worldwide Corporation	9,600	158	681
Wynn Resorts Limited	7,700	763	680
Yum Brands Inc	63,300	3,813	5,036
<i>Total Consumer Discretionary - 14.8%</i>		341,626	483,171

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 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	29,331
Archer-Daniels-Midland Co	54,200	1,619	2,165
Brown Forman Corp	81,800	6,944	7,879
Campbell Soup Co	68,000	3,528	4,196
Church & Dwight Company Inc	21,000	1,801	1,947
Clorox Company	85,400	7,724	10,695
Coca-Cola Company	416,800	13,970	18,673
Coca-Cola Enterprises Inc	64,500	2,686	3,385
Colgate-Palmolive Co	96,100	4,731	6,815
ConAgra Foods Inc	123,700	4,072	5,512
Constellation Brands Inc	132,200	8,701	20,631
Costco Wholesale Corp	92,600	9,900	13,717
CVS Health Corp	269,676	15,359	27,102
Dr Pepper Snapple Group Inc	143,800	9,540	13,073
Estee Lauder Companies Inc	51,800	3,401	4,966
General Mills Inc	147,700	6,798	9,060
Hershey Company	13,300	738	1,238
Hormel Foods Corp	229,400	6,861	8,843
JM Smucker Company	20,000	1,858	2,540
Kellogg Company	56,800	3,738	4,363
Kimberly Clark Corporation	100,200	9,039	12,544
Kraft Heinz Co	61,566	2,728	4,806
Kroger Co	492,800	10,358	17,440
McCormick & Company Inc	62,300	5,015	5,842
Mead Johnson Nutrition Co	17,409	677	1,517
Molson Coors Brewing Co	33,900	2,298	3,242
Mondelez International	286,400	9,426	12,304
Monster Beverage Corp	37,300	4,163	5,379
PepsiCo Inc	205,664	15,463	21,175
Philip Morris Intl Inc	160,400	10,374	15,738
Procter & Gamble Company	306,032	20,870	24,519
Reynolds American Inc	443,886	13,989	22,017
Sysco Corp	71,300	2,319	3,285
Tyson Foods Inc	128,900	5,972	8,484
Walgreen Boots Alliance Inc	177,200	10,560	14,048
Wal-Mart Stores Inc	141,000	8,403	9,429
Whole Foods Market Inc	28,000	893	814
<i>Total Consumer Staples - 11.6%</i>		263,901	378,714
<i>Energy</i>			
Anadarko Petroleum Corp	47,200	3,098	2,490
Apache Corporation	34,200	3,001	1,860
Baker Hughes Inc	40,909	2,023	1,978
Cabot Oil & Gas Corporation	39,900	513	934
Chesapeake Energy Corp	51,000	1,274	350
Chevron Corporation	169,500	15,388	17,320
Cimarex Energy Co	32,100	3,539	3,495
Columbia Pipeline Group Inc	37,300	510	956
Concho Resources Inc	23,800	2,205	2,765
ConocoPhillips	110,500	5,744	5,281
Devon Energy Corporation	47,600	2,667	1,651
Diamond Offshore Drilling Inc	6,100	588	148
EOG Resources Inc	49,100	2,912	4,057
EQT Corp	14,500	733	1,016
Exxon Mobil Corporation	576,094	43,521	50,927
First Solar Inc	6,200	800	346
FMC Technologies Inc	22,400	730	683
Halliburton Company	78,900	2,710	3,259
Helmerich & Payne Inc	11,200	599	741
Hess Corp	22,900	1,285	1,365
Kinder Morgan Inc	168,128	6,432	2,986
Marathon Oil Corp	78,700	1,627	1,109
Marathon Petroleum Corporation	139,500	5,344	5,452
Murphy Oil Corporation	15,500	747	554

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
National-Oilwell Varco Inc	32,600	1,513	1,175
Newfield Exploration Company	115,500	4,384	4,187
Noble Energy Inc	38,200	1,557	1,379
Occidental Petroleum Corp	75,000	5,736	5,749
ONEOK Inc	20,300	656	734
Phillips 66	120,940	8,254	9,930
Pioneer Natural Resources Co	15,000	1,335	2,492
Range Resources Corporation	16,100	935	710
Schlumberger Ltd	168,543	12,087	13,541
Southwestern Energy Company	33,700	1,367	453
Spectra Energy Corp	59,300	1,333	1,854
Tesoro Corporation	91,500	7,371	7,292
Transocean Ltd	245,300	3,459	2,718
Valero Energy Corporation	149,600	8,067	8,807
Williams Companies Inc	87,900	2,824	1,704
<i>Total Energy - 5.4%</i>		168,868	174,448
<i>Financial Services</i>			
Affiliated Managers Group Inc	4,900	1,001	835
AFLAC Inc	56,500	2,933	3,897
Allstate Corp	221,400	10,280	14,402
American Express Co	73,300	3,570	4,796
American International Group	214,800	10,222	11,990
American Tower Corporation	60,200	4,308	6,314
Ameriprise Financial Inc	14,800	613	1,419
Aon PLC	34,600	2,085	3,637
Apartment Investment & Mgmt Co	81,200	2,672	3,253
Assurant Inc	51,100	3,827	4,322
Avalonbay Communities Inc	40,900	5,989	7,231
Bank of America Corporation	1,340,477	19,534	19,517
Bank of New York Mellon Corp	222,500	8,275	8,953
BB&T Corporation	109,700	3,549	3,881
Berkshire Hathaway Inc	238,296	23,706	34,667
BlackRock Inc	12,788	3,098	4,557
Boston Properties Inc	13,900	1,104	1,791
Capital One Financial Corp	91,200	5,726	6,602
CBRE Group Inc	32,400	641	960
Charles Schwab Corp	312,200	7,443	8,870
CHUBB Ltd	50,795	4,405	5,987
Cincinnati Financial Corp	61,100	3,373	4,033
Citigroup Inc	336,260	16,920	15,562
Citizens Financial Group Inc	95,500	1,996	2,182
CME Group Inc	118,300	9,396	10,873
Comerica Inc	28,700	1,053	1,274
Discover Financial Services	148,400	6,289	8,350
E*Trade Financial Corporation	218,820	5,799	5,510
Equifax Inc	89,800	6,339	10,798
Equity Residential	100,700	6,319	6,855
Essex Property Trust Inc	30,400	6,090	6,702
Extra Space Storage Inc	66,800	5,818	5,675
Federal Realty Investment Trst	17,300	2,605	2,631
Fifth Third Bancorp	190,600	3,019	3,490
Franklin Resources Inc	34,800	1,171	1,299
General Growth Properties Inc	52,500	1,149	1,472
Goldman Sachs Group Inc	59,000	9,510	9,682
H&R Block Inc	50,600	1,392	1,024
Hartford Financial Services Gp	221,600	8,841	9,835
HCP Inc	41,700	1,491	1,411
Host Hotels & Resorts Inc	71,962	967	1,138
Huntington Bancshares Inc	484,400	4,992	4,873
Intercontinental Exchange Inc	32,631	6,733	7,832
Invesco Limited	36,300	714	1,126
JP Morgan Chase & Co	514,153	24,345	32,494
KeyCorp	111,600	1,109	1,372
Kimco Realty Corporation	75,900	1,626	2,134

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Legg Mason Inc	8,700	270	279
Leucadia National Corporation	31,600	805	527
Lincoln National Corp	44,300	1,799	1,925
Loews Corp	24,900	893	988
M & T Bank Corporation	38,801	4,312	4,591
Macerich Company	32,900	2,386	2,503
Marsh & McLennan Cos Inc	185,100	7,174	11,689
MasterCard Inc	157,400	9,458	15,266
MetLife Inc	132,300	5,714	5,967
Moody's Corp	86,600	6,374	8,289
Morgan Stanley	211,000	6,717	5,710
Nasdaq OMX Group Inc	92,900	3,977	5,733
Navient Corporation	36,600	206	500
Northern Trust Corp	57,500	3,784	4,087
PayPal Holdings Inc	162,000	4,269	6,347
People's United Financial Inc	217,100	3,462	3,365
PNC Financial Services	76,400	5,650	6,706
Principal Financial Group Inc	48,100	1,788	2,053
Progressive Corp	248,600	7,279	8,104
Prologis Inc	58,700	2,031	2,666
Prudential Financial Inc	62,500	3,940	4,852
Public Storage	37,400	7,028	9,156
Realty Income Corp	36,600	1,955	2,167
Regions Financial Corp	223,100	1,694	2,093
S&P Global Inc	106,900	6,632	11,422
Simon Property Group Inc	38,916	5,001	7,829
SL Green Realty Corp	9,200	1,233	967
State Street Corp	50,100	2,920	3,121
SunTrust Banks Inc	99,500	3,374	4,153
Synchrony Financial	112,347	3,445	3,434
T Rowe Price Group Inc	22,700	1,261	1,709
Torchmark Corporation	84,300	3,787	4,880
Travelers Cos Inc	86,600	7,171	9,517
UDR Inc	46,200	1,622	1,613
Unum Group	74,000	2,104	2,532
US Bancorp	272,800	8,771	11,646
Ventas Inc	30,000	1,425	1,864
Visa Inc	337,300	11,539	26,053
Vornado Realty Trust	15,940	1,100	1,526
Wells Fargo & Company	721,700	26,334	36,071
Welltower Inc	32,400	1,843	2,249
Western Union Company	68,700	1,119	1,374
Weyerhaeuser Company	71,879	1,616	2,309
Willis Towers Watson PLC	19,621	2,384	2,451
XL Group PLC	128,100	4,219	4,193
Zions Bancorporation	132,800	3,467	3,655
<i>Total Financial Services - 17.8%</i>		<u>459,369</u>	<u>577,639</u>
<i>Health Care</i>			
Abbott Laboratories	169,000	5,648	6,574
AbbVie Inc	214,900	8,916	13,109
Aetna Inc	155,329	10,570	17,439
Agilent Technologies Inc	29,600	787	1,211
Alexion Pharmaceuticals Inc	26,800	3,333	3,733
Allergan PLC	105,769	22,115	22,905
AmerisourceBergen Corp	149,500	10,020	12,722
Amgen Inc	90,077	8,606	14,259
Anthem Inc	118,900	11,599	16,738
Baxalta Inc	71,000	2,213	2,978
Baxter International Inc	51,100	1,618	2,260
Becton Dickinson & Company	60,208	6,485	9,709
Biogen Inc	19,600	2,697	5,390
Boston Scientific Corp	249,200	3,119	5,462
Bristol-Myers Squibb Company	154,342	5,213	11,140
Cardinal Health Inc	111,500	6,972	8,748

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Celgene Corporation	120,400	8,515	12,451
Centene Corp	34,100	2,114	2,113
Cerner Corporation	27,800	925	1,561
CIGNA Corporation	128,200	10,662	17,761
CR Bard Inc	20,200	2,807	4,286
DaVita HealthCare Partners Inc	17,900	813	1,323
DENTSPLY SIRONA Inc	83,700	4,783	4,989
Edwards Lifesciences Corp	104,600	6,485	11,110
Eli Lilly and Company	187,500	11,233	14,162
Endo International PLC	19,500	1,577	526
Express Scripts Holding Co	85,268	5,336	6,287
Gilead Sciences Inc	227,600	11,018	20,077
HCA Holdings Inc	50,900	3,652	4,104
Hologic Inc	48,500	1,692	1,629
Humana Inc	18,500	1,471	3,276
Illumina Inc	13,600	2,397	1,836
Intuitive Surgical Inc	3,400	1,125	2,130
Johnson & Johnson	349,200	25,814	39,138
Laboratory Corp of Amer Hldgs	15,000	1,410	1,880
Mallinckrodt PLC	11,200	819	700
McKesson Corp	56,200	8,223	9,431
Medtronic PLC	158,176	11,871	12,520
Merck & Co Inc	267,380	10,855	14,663
Mylan NV	37,900	2,250	1,581
Patterson Companies Inc	14,400	530	624
PerkinElmer Inc	77,300	3,613	3,897
Perrigo Co PLC	12,900	2,035	1,247
Pfizer Inc	759,837	18,629	24,854
Quest Diagnostics Inc	12,700	690	955
Regeneron Pharmaceuticals Inc	37,800	15,087	14,240
Schein Henry Inc	30,600	4,572	5,162
St Jude Medical Inc	27,000	1,116	2,057
Stryker Corporation	40,200	2,818	4,382
Thermo Fisher Scientific Inc	97,500	9,277	14,064
UnitedHealth Group Inc	184,700	12,617	24,321
Universal Health Services Inc	67,800	7,680	9,064
Varian Medical Systems Inc	9,100	407	739
Vertex Pharmaceuticals Inc	56,800	5,799	4,791
Waters Corporation	20,500	2,109	2,668
Zimmer Holdings Inc	16,000	957	1,852
Zoetis Inc	147,499	6,223	6,937
<i>Total Health Care - 14.3%</i>		341,917	465,765
<i>Technology</i>			
Accenture PLC	105,100	8,753	11,868
Activision Blizzard Inc	374,900	11,957	12,923
Adobe Systems Inc	90,600	6,009	8,536
Akamai Technologies Inc	62,600	3,447	3,192
Alliance Data Systems Corp	6,000	1,543	1,220
Alphabet Inc	68,578	29,988	48,041
Amphenol Corp	49,500	1,870	2,764
Analog Devices Inc	33,100	1,208	1,864
Apple Inc	899,900	48,446	84,357
Applied Materials Inc	104,400	1,465	2,137
Autodesk Inc	19,600	603	1,172
Broadcom LTD	121,753	12,134	17,745
CA Inc	28,200	532	836
Citrix Systems Inc	38,600	2,452	3,159
Cognizant Tech Solutions Corp	84,600	3,612	4,938
Corning Inc	98,400	1,662	1,837
CSRA Inc	12,300	318	319
Electronic Arts Inc	238,000	13,754	14,720
EMC Corporation	211,600	4,426	5,525
Equinix Inc	27,129	7,300	8,962
F5 Networks Inc	29,300	3,664	3,069

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Facebook Inc	359,700	24,089	42,294
Fidelity Ntl Information Svcs	125,700	5,891	8,271
Fiserv Inc	168,200	8,706	16,437
FLIR Systems Inc	12,700	355	384
Global Payments Inc	27,617	2,045	1,993
Harris Corporation	18,900	1,070	1,512
Hewlett Packard Enterprise	152,600	2,902	2,542
HP Inc	152,400	2,636	1,870
IBM Corporation	79,500	10,900	11,602
Intel Corporation	573,200	14,462	17,356
Intuit Inc	78,000	5,575	7,869
Juniper Networks Inc	293,400	7,813	6,866
KLA-Tencor Corporation	14,500	595	1,014
Lam Research Corporation	46,950	3,152	3,587
Level 3 Communications Inc	25,900	1,232	1,354
Linear Technology Corp	21,200	685	943
Microchip Technology Inc	19,800	619	962
Micron Technology Inc	100,700	1,084	1,083
Microsoft Corporation	1,157,602	38,852	57,730
Motorola Solutions Inc	33,018	2,079	2,483
NetApp Inc	27,800	889	657
NVIDIA Corporation	172,200	3,874	6,118
Oracle Corporation	283,300	7,738	11,292
Paychex Inc	70,900	2,969	3,695
Qorvo Inc	10,800	886	486
Qualcomm Inc	134,100	7,043	6,775
Red Hat Inc	73,300	4,638	5,378
Salesforce.com Inc	68,500	2,955	5,192
SanDisk Corporation	18,100	700	1,360
Seagate Technology PLC	26,600	763	579
Skyworks Solutions Inc	72,000	6,500	4,811
Symantec Corporation	56,700	936	944
TE Connectivity Ltd	32,700	1,316	1,945
Teradata Corporation	14,300	540	362
Texas Instruments Inc	90,000	2,862	5,134
Total System Services Inc	117,700	5,446	6,019
VeriSign Inc	72,500	5,599	6,264
Verisk Analytics Inc	30,900	2,430	2,397
Western Digital Corp	21,600	1,046	883
Xerox Corporation	83,895	714	805
Xilinx Inc	88,800	3,823	3,826
Yahoo! Inc	77,400	1,668	2,833
<i>Total Technology - 15.5%</i>		365,220	505,091
<i>Utilities</i>			
AES Corporation	61,900	843	691
AGL Resources Inc	10,500	432	692
Ameren Corporation	48,800	1,881	2,342
American Electric Power Co Inc	73,800	3,142	4,686
American Water Works Co Inc	36,800	2,525	2,678
CenterPoint Energy Inc	42,300	656	907
CMS Energy Corporation	143,000	4,159	5,817
Consolidated Edison Inc	49,300	2,946	3,678
Dominion Resources Inc	57,700	2,883	4,124
DTE Energy Company	79,300	5,254	7,070
Duke Energy Corp	67,207	3,990	5,295
Edison International	64,100	3,197	4,533
Entergy Corporation	17,100	1,287	1,286
Eversource Energy	42,896	1,714	2,421
Exelon Corp	84,147	3,433	2,953
FirstEnergy Corp	40,138	1,688	1,308
NextEra Energy Inc	97,700	7,085	11,488
NiSource Inc	269,100	3,897	6,111
NRG Energy Inc	31,400	785	474
PG&E Corp	64,200	2,950	3,736

See accompanying notes to financial statements.



# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Pinnacle West Capital Corp	18,300	949	1,329
PPL Corporation	177,400	5,688	6,677
Public Service Enterprise Grp	88,400	3,180	4,078
SCANA Corporation	41,000	2,349	2,816
Sempra Energy	119,800	9,473	12,381
Southern Company	102,700	4,139	5,145
TECO Energy Inc	90,100	2,178	2,502
WEC Energy Group Inc	121,707	5,267	7,085
Xcel Energy Inc	100,800	3,000	4,037
<i>Total Utilities - 3.9%</i>		90,970	118,340
Total Common Stock - 98.4%		2,400,412	3,192,687
<b>Short-term Issues</b>			
Dreyfus Cash Management Institutional Fund	12,679,429	12,679	12,679
Dreyfus Treasury Prime Cash Management Institutional Fund	8,313,721	8,314	8,314
Total Short-term Issues - 0.6%		20,993	20,993
<b>Investments Made with Cash Collateral for Securities Loaned</b>			
<i>Repurchase Agreements</i>			
Daiwa Capital Markets America, 0.32% Due 5/2/2016	116,247	116,247	116,247
Deutsche Bank Securities Inc, 0.57% Due 5/2/2016	4,073	4,073	4,073
Nomura Securities Int. Inc, 0.32% Due 5/2/2016	61,857	61,857	61,857
Societe Generale, 0.41% Due 5/2/2016	57,319	57,319	57,319
Societe Generale, 0.52% Due 6/3/2016	9,719	9,719	9,719
<i>Total Repurchase Agreements - 7.7%</i>		249,215	249,215
<i>Short-term Issues</i>			
Blackrock Cash Funds: Prime - Institutional Shares	19,837	19,837	19,837
Federated Money Market Management - Institutional Shares	17,051	17,051	17,051
Fidelity Institutional Money Market Prime Money Market Portfolio	20,145	20,145	20,145
Invesco Liquid Assets Portfolio	20,389	20,389	20,389
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	18,585	18,585	18,585
<i>Total Short-term Issues - 3.0%</i>		96,007	96,007
<i>Time Deposits</i>			
BNP Paribas, 0.3% Due 5/2/2016	17,411	17,411	17,411
Commonwealth Bank of Australia, 0.36% Due 5/3/2016	18,591	18,591	18,591
Credit Agricole CIB, 0.31% Due 5/2/2016	20,391	20,391	20,391
DNB Bank ASA, 0.3% Due 5/2/2016	18,943	18,943	18,943
HSBC Bank PLC, 0.36% Due 5/3/2016	19,591	19,591	19,591
National Bank of Canada, 0.3% Due 5/2/2016	19,290	19,290	19,290
Nordea Bank Finland PLC, 0.28% Due 5/2/2016	18,545	18,545	18,545
Svenska Handelsbanken AB, 0.29% Due 5/2/2016	21,456	21,456	21,456
<i>Total Time Deposits - 4.4%</i>		154,218	154,218
Total Investments Made with Cash Collateral for Securities Loaned - 15.1%		499,440	499,440
Total Investments - 114.1%		\$ 2,920,845	\$ 3,713,120

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

**Statement of Operations - Unaudited**  
**Period Ended April 30, 2016\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Dividends	\$ 3,258	\$ 55,954
Net securities lending income	44	350
<b>Total investment income</b>	3,302	56,304
<b>Expenses</b>		
Investment advisor fees	(200)	(3,034)
Trustee fees	-	(8)
Custodian bank fees	(8)	(83)
Management fees	(62)	(774)
Fiduciary bond fees	-	(4)
Professional service fees	(11)	(150)
<b>Total expenses</b>	(281)	(4,053)
<b>Investment income, net</b>	3,021	52,251
<b>Realized and unrealized gain (loss) from investments</b>		
Net realized gain (loss) from:		
Investments	8,123	75,238
Futures contracts	814	(1,185)
	8,937	74,053
Net change in unrealized appreciation (depreciation) on:		
Investments	(10,733)	(78,696)
Futures contracts	(390)	284
	(11,123)	(78,412)
<b>Net loss from investments</b>	(2,186)	(4,359)
<b>Net increase in net assets from operations</b>	\$ 835	\$ 47,892

*\*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 April 30, 2016\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 3,021	\$ 52,251
Net realized gain from investments	8,937	74,053
Net change in unrealized appreciation (depreciation) on investments	(11,123)	(78,412)
<b>Net increase in net assets from operations</b>	835	47,892
<b>Unit transactions</b>		
Proceeds from sale of units	48	154,247
Amount paid for repurchase of units	(120,769)	(367,891)
<b>Net decrease in net assets from unit transactions</b>	(120,721)	(213,644)
<b>Decrease in net assets</b>	(119,886)	(165,752)
<b>Net assets, beginning of period</b>	3,373,626	3,419,492
<b>Net assets, end of period</b>	\$ 3,253,740	\$ 3,253,740
<b>Unit data</b>		
Units sold	2,099	6,892,157
Units repurchased	(5,281,127)	(16,343,067)
<b>Net decrease in units</b>	(5,279,028)	(9,450,910)

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

# Large Cap Domestic Equity Pool

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

# Large Cap Domestic Equity Pool

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

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

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

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

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

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

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

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

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

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

# Large Cap Domestic Equity Pool

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

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

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

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

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

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

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

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

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

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

**Income Taxes** - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB ASC 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of April 30, 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 April 30, 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	\$ 81		\$ -

# 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 April 30, 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>\$ (1,185)</u>		<u>\$ 284</u>

The Pool's open futures contracts outstanding at April 30, 2016, as disclosed in Note 6, is indicative of the volume of futures activity for the period ended April 30, 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 April 30, 2016:

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 3,192,687	\$ -	\$ -	\$ 3,192,687
Futures contracts	81	-	-	81
Investments made with cash collateral for securities loaned	-	499,440	-	499,440
Short-term issues	20,993	-	-	20,993
Total	<u>\$ 3,213,761</u>	<u>\$ 499,440</u>	<u>\$ -</u>	<u>\$ 3,713,201</u>

There were no transfers in or out of Levels 1 and 2 during the period ended April 30, 2016.

### NOTE 5. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at April 30, 2016.

Fair value of securities on loan	\$ 715,868		
Collateral received:	Cost	Fair Value	Unrealized Depreciation
Cash	<u>\$ 499,388</u>	\$ 499,388	<u>\$ -</u>
Non-cash		<u>246,074</u>	
Total		<u>\$ 745,462</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 April 30, 2016, open positions in futures contracts were as follows:

Expiration	Open Contracts	Position	Notional Value at April 30, 2016	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Jun 2016	143 S&P 500	Long	<u>\$ 14,723</u>	<u>\$ 14,642</u>	<u>\$ 81</u>

At April 30, 2016, the Pool had pledged cash of \$467 to cover margin requirements on open futures contracts.



# Large Cap Domestic Equity Pool

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

### NOTE 7. INVESTMENT ADVISORY FEES

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

The fees paid to INTECH consist of a base fee of 0.05 percent annually of the net assets under management and a performance incentive fee that is earned when the actual investment return exceeds the return of the S&P 500 over rolling three-year periods. The maximum fee allowable under the agreement is 0.70 percent annually of the net assets under management. The effective fee rate earned by INTECH for the period ended April 30, 2016, was 0.21 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 April 30, 2016, was 0.01 percent.

### NOTE 8. FINANCIAL HIGHLIGHTS

<b>Per Unit Operating Performance (a):</b>	
Net asset value at June 30, 2015	\$ 22.54
Net investment income	0.35
Net asset value at April 30, 2016	<u>\$ 22.87</u>
<b>Total Return (b)</b>	1.5%
<b>Supplemental Data:</b>	
Net assets, end of period	\$ 3,253,740
Ratio to average net assets (c):	
Expenses	0.15%
Net investment income	1.87%
Portfolio turnover rate	28.79%

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

# Large Cap Domestic Equity Pool

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

### NOTE 9. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at April 30, 2016.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,364,214
Public Employees' Retirement System	1,192,047
Workers' Compensation Old Fund	159,584
West Virginia Retiree Health Benefit Trust Fund	129,506
State Police Death, Disability and Retirement Fund	120,000
Revenue Shortfall Reserve Fund - Part B	47,019
Deputy Sheriff's Retirement System	36,893
Judges' Retirement System	35,699
Coal Workers' Pneumoconiosis Fund	30,267
State Police Retirement System	29,507
Public Employees Insurance Agency	21,324
West Virginia Department of Environmental Protection Agency	19,202
Board of Risk and Insurance Management	15,986
Emergency Medical Services Retirement System	12,607
West Virginia Prepaid Tuition Trust Fund	12,081
Wildlife Endowment Fund	11,632
Workers' Compensation Self-Insured Employer Security Risk Pool	6,675
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,970
West Virginia Department of Environmental Protection Trust	1,998
Workers' Compensation Uninsured Employers' Fund	1,312
Berkeley County Development Authority	1,283
Municipal Police Officers' and Firefighters' Retirement System	640
Municipal Policemen's or Firemen's Pension and Relief Funds	294
Total	<u>\$ 3,253,740</u>

**Financial Statements - Unaudited**

**April 30, 2016**



# Non-Large Cap Domestic Equity Pool

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## Financial Statements - Unaudited April 30, 2016

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# Non-Large Cap Domestic Equity Pool

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## Statement of Assets and Liabilities - Unaudited

April 30, 2016

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$917,250), including securities on loan of \$262,424 (Note 4)	\$	976,376
Receivables:		
Investments sold		25,785
Dividends		269
Securities lending income		<u>34</u>
<b>Total assets</b>		<b>1,002,464</b>

### Liabilities

Accrued expenses		232
Payable for investments purchased		14,985
Payable upon return of securities loaned (Note 4)		<u>181,275</u>
<b>Total liabilities</b>		<b><u>196,492</u></b>
<b>Net assets</b>	<b>\$</b>	<b><u><u>805,972</u></u></b>

### Unit data

Units outstanding		29,364,149
Net asset value, unit price	\$	<u><u>27.45</u></u>

See accompanying notes to financial statements.

# Non-Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited

April 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<b>Common Stock</b>			
<i>Basic Materials</i>			
Cabot Corporation	23,909	\$ 1,142	\$ 1,167
Clearwater Paper Corp	10,764	428	643
DHT Holdings Inc	417,444	2,388	2,396
Dominion Diamond Corp	117,328	1,706	1,347
Domtar Corporation	114,623	4,496	4,429
Eastman Chemical Company	39,180	2,893	2,993
Grace WR & Co	85,655	6,648	6,568
Kaiser Aluminum Corp	57,392	4,596	5,442
Mercer International	209,300	2,934	1,758
Newsun Resources LTD	585,360	2,255	2,189
PolyOne Corporation	165,480	5,154	5,954
Reliance Steel & Aluminum Co	52,371	3,690	3,874
Summit Materials Inc	193,280	3,895	4,040
Trinseo SA	56,573	2,208	2,421
<i>Total Basic Materials - 5.6%</i>		44,433	45,221
<i>Capital Goods</i>			
Aegion Corp	249,312	4,543	5,293
Allegiant Travel Company	39,472	7,727	6,338
Atlas Air Worldwide Holdings	57,135	2,463	2,282
Avery Dennison Corp	4,297	251	312
Brink's Company	75,272	2,276	2,547
Builders Firstsource Inc	597,840	7,657	6,630
Comfort Systems USA Inc	62,283	1,373	1,837
EMCOR Group Inc	108,650	4,604	5,267
Ennis Inc	49,497	850	967
Flowserve Corp	61,070	2,865	2,981
Hawaiian Holdings Inc	61,790	652	2,600
HD Supply Holdings Inc	203,420	5,994	6,973
Huntington Ingalls Industries	33,859	1,721	4,902
IHS Inc	58,600	5,940	7,218
Insperty Inc	28,262	1,351	1,491
JetBlue Airways Corp	99,783	1,637	1,975
Knoll Inc	285,370	6,590	6,663
Lennox International Inc	49,620	5,251	6,696
MasTec Inc	133,231	2,615	3,019
Meritor Inc	110,619	1,348	940
Middleby Corporation	49,395	5,277	5,416
Miller Herman Inc	35,025	878	1,057
MYR Group Inc	102,297	2,810	2,610
Old Dominion Freight Line Inc	54,780	3,703	3,618
Owens Corning Inc	111,164	4,827	5,121
Quanta Services Inc	125,256	2,785	2,971
SkyWest Inc	58,600	1,061	1,377
Smith AO Corp	50,850	3,746	3,927
Snap-On Inc	52,205	8,190	8,315
Spirit AeroSystems Holdings	75,209	3,327	3,546
Strayer Education Inc	9,716	487	482
TransDigm Group Inc	30,195	3,952	6,881
Wabash National Corporation	372,162	4,995	5,303
Web.com Group Inc	258,010	5,651	5,158
WESCO International Inc	18,951	1,079	1,114
<i>Total Capital Goods - 16.6%</i>		120,476	133,827
<i>Communication Services</i>			
FairPoint Communications	121,240	1,570	1,608
Inteliquent Inc	11,716	152	194
SBA Communications Corporation	39,275	4,056	4,047
<i>Total Communication Services - 0.2%</i>		5,778	5,849
<i>Consumer Discretionary</i>			
Aaron's Inc	69,148	2,520	1,812
Abercrombie & Fitch Co	77,155	2,335	2,062

See accompanying notes to financial statements.

# Non-Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Acco Brands Corp	37,038	326	353
Axalta Coating Systems Ltd	102,130	3,028	2,908
Big Lots Inc	18,424	834	845
Bravo Brio Restaurant Group	65,033	773	479
Cash America International Inc	108,874	2,803	4,024
Cooper Tire & Rubber Company	120,140	3,654	4,150
Dana Holding Corporation	50,530	1,067	653
Ethan Allen Interiors Inc	13,435	363	457
Express Inc	246,902	3,943	4,489
Francesca's Holding Corp	100,539	1,834	1,669
Goodyear Tire & Rubber Co	141,568	4,473	4,101
Interpublic Group of Co Inc	221,160	4,831	5,073
Jack in the Box Inc	84,420	5,741	5,703
La-Z-Boy Inc	16,227	387	420
Lear Corporation	26,115	1,580	3,007
Lululemon Athletica	76,790	4,481	5,034
Movado Group Inc	63,285	1,614	1,785
MSG Networks Inc	46,754	943	799
Newell Rubbermaid Inc	160,194	7,101	7,295
Nexstar Broadcasting	127,310	5,885	6,535
Nord Anglia Education Inc	184,335	3,861	3,913
NVR Inc	1,690	1,989	2,808
Rent-A-Center Inc	40,968	598	602
Restoration Hardware Holding	50,970	4,023	2,205
RetailMeNot Inc	114,358	1,051	964
Rex Stores Corporation	21,925	1,268	1,192
Signet Jewelers Ltd	45,350	2,556	4,923
Sonic Corporation	198,920	5,556	6,837
Tower International Inc	1,765	40	41
Ulta Salon Cosmetics & Frag	27,955	2,932	5,822
Vail Resorts Inc	53,885	5,288	6,986
Visteon Corporation	34,264	2,628	2,730
Zagg Incorporated	68,430	439	548
<i>Total Consumer Discretionary - 12.8%</i>		92,745	103,224
<i>Consumer Staples</i>			
Aramark	244,060	7,898	8,178
Avon Products Inc	190,733	814	898
Dean Foods Company	251,043	4,407	4,325
Ingredion Inc	26,061	2,745	2,999
Medifast Inc	33,690	1,083	1,062
Omega Protein Corporation	57,883	1,318	1,076
Sanderson Farms Inc	13,925	1,245	1,277
SpartanNash Company	11,511	335	319
<i>Total Consumer Staples - 2.5%</i>		19,845	20,134
<i>Energy</i>			
Atwood Oceanics Inc	493,414	7,927	4,766
Babcock & Wilcox Enterprises	88,419	1,894	2,020
Diamond Offshore Drilling Inc	15,028	369	365
EnSCO PLC	342,511	5,680	4,096
Euronav NV	142,155	1,595	1,545
Noble Corp plc	94,567	1,349	1,062
Oil States International Inc	167,917	5,662	5,817
Rowan Companies PLC	273,563	4,828	5,146
Talen Energy Corporation	146,404	1,134	1,707
Tesoro Corporation	8,585	352	684
Tsakos Energy Navigation Ltd	90,568	870	576
<i>Total Energy - 3.4%</i>		31,660	27,784
<i>Financial Services</i>			
Affiliated Managers Group Inc	39,625	6,703	6,749
Altisource Portfolio Solutions	69,144	1,908	2,164
American Financial Group Inc	35,524	2,420	2,455
Ashford Hospitality Trust	754,759	6,035	4,219

See accompanying notes to financial statements.



# Non-Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Aspen Insurance Holdings Ltd	108,100	3,954	5,010
Assurant Inc	128,763	7,951	10,889
Assured Guaranty Ltd	200,340	5,468	5,183
Axis Capital Hldgs Ltd	20,611	865	1,098
Banc of California Inc	238,852	3,546	4,861
Berkshire Hills Bancorp Inc	104,160	2,542	2,827
Brandywine Realty Trust	53,657	632	802
CBL & Associates Properties	383,070	6,867	4,474
Coresite Realty Corporation	36,821	1,595	2,759
CoStar Group Inc	39,515	7,055	7,797
Customers Bancorp Inc	27,036	612	702
Evercore Partners Inc	28,141	1,267	1,453
Everest Re Group Ltd	32,978	3,527	6,098
Federal Agricultural Mort Corp	57,569	1,907	2,342
Federated National Holding Co	13,035	374	248
First NBC Bank Holding Company	41,834	849	909
First Potomac Realty Trust	33,251	370	280
First Republic Bank	81,280	3,205	5,716
FirstService Corporation	13,917	482	626
Flagstar Bancorp Inc	210,284	3,852	4,977
GAMCO Investors Inc	14,029	477	555
Gaming and Leisure Properties	33,661	1,102	1,104
Genworth Financial Inc	599,311	2,395	2,056
Great Western Bank	116,655	2,916	3,677
HCI Group Inc	80,081	3,517	2,399
Hersha Hospitality Trust	238,788	6,234	4,606
Highwoods Properties, Inc	74,513	3,112	3,482
Hospitality Properties Trust	214,801	5,857	5,497
Huntington Bancshares Inc	533,324	5,543	5,365
Jones Lang LaSalle Inc	43,614	4,277	5,023
LaSalle Hotel Properties	36,571	897	874
Liberty Property Trust	26,246	758	916
Mack-Cali Realty Corp	195,736	3,958	5,003
MGIC Investments Corp	192,375	1,834	1,391
National Storage Affiliates	233,427	4,644	4,556
Navient Corporation	51,238	697	700
Northrim BanCorp Inc	3,537	95	91
Old Republic International Cor	281,617	5,135	5,207
Popular Inc	37,408	1,068	1,112
Radian Group Inc	88,502	1,093	1,132
Raymond James Financial Inc	121,020	4,860	6,314
Reinsurance Group of America I	64,680	4,670	6,159
RLJ Lodging Trust	105,293	2,432	2,219
Ryman Hospitality	93,300	4,387	4,808
Select Income	2,532	59	59
STAG Industrial Inc	107,372	2,185	2,143
Starwood Property Trust Inc	303,790	6,317	5,881
Summit Hotel Properties	392,990	4,240	4,480
Sunstone Hotel Investors Inc	10,847	174	139
Synovus Financial Corp	55,649	1,632	1,734
Taubman Centers Inc	49,683	3,460	3,450
TCF Financial Corporation	68,053	930	928
THL Credit Inc	239,097	2,922	2,690
Validus Holdings Limited	112,607	4,214	5,190
Waddell & Reed Financial Inc	16,924	593	344
Walker & Dunlop Inc	44,921	1,129	991
WP Glimcher Inc	129,232	1,283	1,356
Xenia Hotels & Resorts Inc	172,838	2,653	2,658
<i>Total Financial Services - 23.7%</i>		177,735	190,927
 <i>Health Care</i>			
Acorda Therapeutics Inc	110,962	3,670	2,868
Aegerion Pharmaceuticals Inc	132,220	1,001	377
Align Technology	105,755	5,933	7,634
Alkermes PLC	73,910	3,085	2,938

See accompanying notes to financial statements.

# Non-Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Amedisys Inc	9,015	351	464
Ariad Pharmaceuticals Inc	829,850	5,050	5,958
DENTSPLY SIRONA Inc	138,645	7,692	8,263
DexCom Inc	58,915	3,867	3,793
Emergent Biosolutions Inc	123,033	3,871	4,739
Enanta Pharmaceuticals Inc	12,348	336	361
Five Prime Therapeutics Inc	77,947	3,595	3,709
Jazz Pharmaceuticals PLC	69,253	10,557	10,436
Medivation Inc	122,370	4,741	7,073
Merrimack Pharmaceuticals	590,510	5,887	4,181
Mettler-Toledo International I	27,327	5,158	9,782
Neurocrine Biosciences Inc	127,415	4,972	5,808
Orthofix International NV	24,511	965	1,073
Owens & Minor Inc	49,696	1,912	1,808
Pacira Pharmaceuticals Inc	50,190	3,750	2,716
Quest Diagnostics Inc	130,230	8,951	9,789
Repliegn Corp	12,470	353	332
Team Health Holdings Inc	104,180	5,625	4,358
United Therapeutics Corp	19,521	1,663	2,054
Wright Medical Group NV	254,386	6,130	4,777
<i>Total Health Care - 13.1%</i>		99,115	105,291
<i>Technology</i>			
Alpha & Omega Semiconductor	73,482	839	955
Aspen Technology Inc	134,941	5,285	5,132
AVG Technologies NV	41,097	826	814
Black Box Corporation	40,230	807	588
Brocade Communications Systems	137,857	1,376	1,325
Celestica Inc	109,509	1,173	1,175
DHI Group Inc	37,243	320	265
EarthLink Holdings Corp	458,961	3,078	2,667
Extreme Networks Inc	408,465	1,556	1,434
Fortinet Inc	223,410	6,539	7,263
Genpact Limited	118,550	2,398	3,306
IAC/InterActive Corporation	27,338	1,945	1,267
Insight Enterprises Inc	27,736	624	685
MagicJack VocalTec Ltd	82,796	789	502
Microsemi Corporation	54,730	2,008	1,849
MicroStrategy Incorporated	2,045	305	367
MSCI Inc	87,120	6,139	6,616
Net 1 UEPS Technologies Inc	27,116	300	323
NeuStar Inc	93,687	2,353	2,201
ON Semiconductor Corp	896,600	8,087	8,491
Orbotech Ltd	102,980	1,735	2,480
Palo Alto Networks Inc	40,865	3,690	6,165
Progress Software Corporation	50,490	1,334	1,289
QLIK Technologies Inc	154,030	3,412	4,743
Sabre Corporation	212,910	5,687	6,164
Sanmina Corp	76,872	1,663	1,818
ServiceNow Inc	112,710	6,012	8,057
Shutterstock Inc	17,343	705	797
Splunk Inc	137,300	7,320	7,137
Take-Two Interactive Software	142,603	4,611	4,874
Teradata Corporation	40,408	939	1,022
Teradyne Inc	104,095	1,954	1,968
Total System Services Inc	170,360	5,705	8,712
VeriFone Holdings Inc	254,650	6,817	7,247
<i>Total Technology - 13.6%</i>		98,331	109,698
<i>Utilities</i>			
CMS Energy Corporation	150,706	5,027	6,131
El Paso Electric Company	39,650	1,297	1,788
Great Plains Energy Inc	143,063	3,892	4,468
NRG Energy Inc	152,310	1,890	2,300
PNM Resources Inc	111,800	2,549	3,542

See accompanying notes to financial statements.

# Non-Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Portland General Electric Co	128,368	4,230	5,099
Southwest Gas Corporation	41,871	2,273	2,718
UGI Corporation	151,753	4,805	6,109
Vectren Corp	78,806	2,753	3,850
<i>Total Utilities - 3.2%</i>		28,716	36,005
Total Common Stock - 94.7%		718,834	777,960
<b><u>Short-term Issue</u></b>			
Dreyfus Cash Management Institutional Fund - 2.1%	17,141,309	17,141	17,141
<b><u>Investments Made with Cash Collateral for Securities Loaned</u></b>			
<i>Repurchase Agreements</i>			
Daiwa Capital Markets America, 0.32% Due 5/2/2016	42,193	42,193	42,193
Deutsche Bank Securities Inc, 0.57% Due 5/2/2016	1,478	1,478	1,478
Nomura Securities Int. Inc, 0.32% Due 5/2/2016	22,452	22,452	22,452
Societe Generale, 0.41% Due 5/2/2016	20,804	20,804	20,804
Societe Generale, 0.52% Due 6/3/2016	3,528	3,528	3,528
<i>Total Repurchase Agreements - 11.2%</i>		90,455	90,455
<i>Short-term Issues</i>			
Blackrock Cash Funds: Prime - Institutional Shares	7,200	7,200	7,200
Federated Money Market Management - Institutional Shares	6,189	6,189	6,189
Fidelity Institutional Money Market Prime Money Market Portfolio	7,312	7,312	7,312
Invesco Liquid Assets Portfolio	7,400	7,400	7,400
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	6,746	6,746	6,746
<i>Total Short-term Issues - 4.3%</i>		34,847	34,847
<i>Time Deposits</i>			
BNP Paribas, 0.3% Due 5/2/2016	6,319	6,319	6,319
Commonwealth Bank of Australia, 0.36% Due 5/3/2016	6,748	6,748	6,748
Credit Agricole CIB, 0.31% Due 5/2/2016	7,401	7,401	7,401
DNB Bank ASA, 0.3% Due 5/2/2016	6,875	6,875	6,875
HSBC Bank PLC, 0.36% Due 5/3/2016	7,111	7,111	7,111
National Bank of Canada, 0.3% Due 5/2/2016	7,001	7,001	7,001
Nordea Bank Finland PLC, 0.28% Due 5/2/2016	6,731	6,731	6,731
Svenska Handelsbanken AB, 0.29% Due 5/2/2016	7,787	7,787	7,787
<i>Total Time Deposits - 8.8%</i>		70,119	70,119
Total Investments Made with Cash Collateral for Securities Loaned - 24.3%		181,275	181,275
Total Investments - 121.1%		\$ 917,250	\$ 976,376

See accompanying notes to financial statements.

## Non-Large Cap Domestic Equity Pool

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**Statement of Operations - Unaudited**  
**Period Ended April 30, 2016\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Dividends	\$ 383	\$ 9,008
Net securities lending income	35	407
<b>Total investment income</b>	418	9,415
 <b>Expenses</b>		
Investment advisor fees	(51)	(862)
Trustee fees	-	(2)
Custodian bank fees	(4)	(32)
Management fees	(15)	(177)
Fiduciary bond fees	-	(1)
Professional service fees	(3)	(38)
<b>Total expenses</b>	(73)	(1,112)
<b>Investment income, net</b>	345	8,303
 <b>Realized and unrealized gain (loss) from investments</b>		
Net realized gain (loss) from investments	9,754	(34,848)
Net change in unrealized appreciation (depreciation) on investments	4,400	(42,950)
<b>Net gain (loss) from investments</b>	14,154	(77,798)
<b>Net increase (decrease) in net assets from operations</b>	\$ 14,499	\$ (69,495)

*\*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 April 30, 2016\*

*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 345	\$ 8,303
Net realized gain (loss) from investments	9,754	(34,848)
Net change in unrealized appreciation (depreciation) on investments	4,400	(42,950)
<b>Net increase (decrease) in net assets from operations</b>	14,499	(69,495)
<b>Unit transactions</b>		
Proceeds from sale of units	10,996	70,183
Amount paid for repurchase of units	-	(6,144)
<b>Net increase in net assets from unit transactions</b>	10,996	64,039
<b>Increase (decrease) in net assets</b>	25,495	(5,456)
<b>Net assets, beginning of period</b>	780,477	811,428
<b>Net assets, end of period</b>	\$ 805,972	\$ 805,972
<b>Unit data</b>		
Units sold	407,999	2,689,973
Units repurchased	-	(213,677)
<b>Net increase in units</b>	407,999	2,476,296

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

# Non-Large Cap Domestic Equity Pool

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

# Non-Large Cap Domestic Equity Pool

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

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

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

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

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

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

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

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

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

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

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

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

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

# Non-Large Cap Domestic Equity Pool

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

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

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

**Income Taxes** - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB ASC 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of April 30, 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 April 30, 2016:

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 777,960	\$ -	\$ -	\$ 777,960
Investments made with cash collateral for securities loaned	-	181,275	-	181,275
Short-term issue	17,141	-	-	17,141
Total	<u>\$ 795,101</u>	<u>\$ 181,275</u>	<u>\$ -</u>	<u>\$ 976,376</u>

There were no transfers in or out of Levels 1 and 2 during the period ended April 30, 2016.



# Non-Large Cap Domestic Equity Pool

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

### NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at April 30, 2016.

Fair value of securities on loan	\$	262,424		
Collateral received:		Cost	Fair Value	Unrealized Depreciation
Cash	\$	<u>181,257</u>	\$ 181,257	<u>\$ -</u>
Non-cash			<u>92,839</u>	
Total			<u>\$ 274,096</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 April 30, 2016, was 0.17 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 April 30, 2016, was 0.10 percent.

# Non-Large Cap Domestic Equity Pool

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

### NOTE 6. FINANCIAL HIGHLIGHTS

<b>Per Unit Operating Performance (a):</b>	
Net asset value at June 30, 2015	\$ 30.18
Income from investment operations:	
Net investment income	0.30
Net realized and unrealized loss on investment transactions	<u>(3.03)</u>
Total from investment operations	<u>(2.73)</u>
Net asset value at April 30, 2016	<u><u>\$ 27.45</u></u>
<b>Total Return (b)</b>	-9.1%
<b>Supplemental Data:</b>	
Net assets, end of period	\$ 805,972
Ratio to average net assets (c):	
Expenses	0.17%
Net investment income	1.30%
Portfolio turnover rate	66.11%

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

# Non-Large Cap Domestic Equity Pool

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

### NOTE 7. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at April 30, 2016.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 340,326
Public Employees' Retirement System	295,289
Workers' Compensation Old Fund	38,302
West Virginia Retiree Health Benefit Trust Fund	31,813
State Police Death, Disability and Retirement Fund	30,426
Revenue Shortfall Reserve Fund - Part B	11,211
Deputy Sheriff's Retirement System	8,961
Judges' Retirement System	8,827
Coal Workers' Pneumoconiosis Fund	7,337
State Police Retirement System	7,091
Public Employees Insurance Agency	5,212
West Virginia Department of Environmental Protection Agency	4,480
Board of Risk and Insurance Management	3,844
West Virginia Prepaid Tuition Trust Fund	3,053
Emergency Medical Services Retirement System	3,027
Wildlife Endowment Fund	2,845
Workers' Compensation Self-Insured Employer Security Risk Pool	1,625
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	966
West Virginia Department of Environmental Protection Trust	489
Berkeley County Development Authority	321
Workers' Compensation Uninsured Employers' Fund	318
Municipal Police Officers' and Firefighters' Retirement System	138
Municipal Policemen's or Firemen's Pension and Relief Funds	71
Total	<u>\$ 805,972</u>



**Financial Statements - Unaudited**

**April 30, 2016**



# International Qualified Pool

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## Financial Statements - Unaudited April 30, 2016

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# International Qualified Pool

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## Statement of Assets and Liabilities - Unaudited

April 30, 2016

(Amounts in thousands, except unit data)

### Assets

Investment at fair value (cost \$381,699) \$ 1,275,331

### Liabilities

Accrued expenses 63

**Net assets** \$ 1,275,268

### Unit data

Units outstanding 20,967,300

Net asset value, unit price \$ 60.82

*See accompanying notes to financial statements.*



# International Qualified Pool

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## Schedule of Investments - Unaudited

April 30, 2016

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Investment in Other Fund</u></b>			
The Silchester International Investors International Value Equity Group Trust - 100.0%	12,096,242	<u>\$ 381,699</u>	<u>\$ 1,275,331</u>
Investment Objective - To achieve desired exposure to publicly traded equity securities of companies ordinarily incorporated in countries other than the United States. Redemption Provisions - Monthly on the first business day. No underlying investments exceed 5% of net assets of the International Qualified Pool.			

See accompanying notes to financial statements.

## International Qualified Pool

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**Statement of Operations - Unaudited**  
**Period Ended April 30, 2016\***  
*(Amounts in thousands)*

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>	\$ -	\$ -
<b>Expenses</b>		
Investment advisor fees	(547)	(5,271)
Trustee fees	-	(3)
Management fees	(24)	(286)
Fiduciary bond fees	-	(1)
Professional service fees	(4)	(60)
	<u>(575)</u>	<u>(5,621)</u>
<b>Total expenses</b>		
	(575)	(5,621)
<b>Investment loss, net</b>		
	(575)	(5,621)
<b>Realized and unrealized gain (loss) from investment</b>		
Net realized gain from investment	383	3,631
Net change in unrealized appreciation (depreciation) on investment	44,261	(33,315)
	<u>44,644</u>	<u>(29,684)</u>
<b>Net gain (loss) from investment</b>		
	44,644	(29,684)
<b>Net increase (decrease) in net assets from operations</b>	<u>\$ 44,069</u>	<u>\$ (35,305)</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 April 30, 2016\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment loss, net	\$ (575)	\$ (5,621)
Net realized gain from investment	383	3,631
Net change in unrealized appreciation (depreciation) on investment	44,261	(33,315)
<b>Net increase (decrease) in net assets from operations</b>	44,069	(35,305)
<b>Unit transactions</b>		
Proceeds from sale of units	35	3,634
Amount paid for repurchase of units	-	(3,301)
<b>Net increase in net assets from unit transactions</b>	35	333
<b>Increase (decrease) in net assets</b>	44,104	(34,972)
<b>Net assets, beginning of period</b>	1,231,164	1,310,240
<b>Net assets, end of period</b>	\$ 1,275,268	\$ 1,275,268
<b>Unit data</b>		
Units sold	593	63,955
Units repurchased	-	(58,249)
<b>Net increase in units</b>	593	5,706

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

# International Qualified Pool

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## Notes to Financial Statements

(Amounts in thousands, except share data)

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

# International Qualified Pool

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

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

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

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

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

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

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

**Income Taxes** - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB ASC 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of April 30, 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 April 30, 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 April 30, 2016, was 0.51 percent.

### NOTE 5. FINANCIAL HIGHLIGHTS

<b>Per Unit Operating Performance (a):</b>	
Net asset value at June 30, 2015	\$ 62.51
Income from investment operations:	
Net investment loss	(0.27)
Net realized and unrealized loss on investment transactions	<u>(1.42)</u>
Total from investment operations	<u>(1.69)</u>
Net asset value at April 30, 2016	<u>\$ 60.82</u>
<b>Total Return (b)</b>	-2.7%
<b>Supplemental Data:</b>	
Net assets, end of period	\$ 1,275,268
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

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

### NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at April 30, 2016.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 628,208
Public Employees' Retirement System	540,907
State Police Death, Disability and Retirement Fund	55,126
Deputy Sheriff's Retirement System	16,254
Judges' Retirement System	15,995
State Police Retirement System	12,890
Emergency Medical Services Retirement System	5,508
Municipal Police Officers' and Firefighters' Retirement System	253
Municipal Policemen's or Firemen's Pension and Relief Funds	127
Total	<u>\$ 1,275,268</u>





**Financial Statements - Unaudited**

**April 30, 2016**



# International Nonqualified Pool

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## Financial Statements - Unaudited April 30, 2016

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# International Nonqualified Pool

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## Statement of Assets and Liabilities - Unaudited

April 30, 2016

(Amounts in thousands, except unit data)

### Assets

Investment at fair value (cost \$74,261)	\$	149,315
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### Liabilities

Accrued expenses		<u>8</u>
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<b>Net assets</b>	<b>\$</b>	<b><u>149,307</u></b>
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### Unit data

Units outstanding		2,667,766
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Net asset value, unit price	<u>\$</u>	<u>55.97</u>
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See accompanying notes to financial statements.

# International Nonqualified Pool

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## Schedule of Investments - Unaudited

April 30, 2016

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Investment in Other Fund</u></b>			
The Silchester International Investors International Value Equity Trust - 100.0%	1,352,788	\$ 74,261	\$ 149,315
Investment Objective - To achieve desired exposure to publicly traded equity securities of companies ordinarily incorporated in countries other than the United States.			
Redemption Provisions - Monthly on the first business day.			
No underlying investments exceed 5% of net assets of the International Nonqualified Pool.			

See accompanying notes to financial statements.

# International Nonqualified Pool

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## Statement of Operations - Unaudited

Period Ended April 30, 2016\*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>	\$ -	\$ -
<b>Expenses</b>		
Investment advisor fees	(77)	(746)
Management fees	(3)	(34)
Professional service fees	-	(7)
	<u>(80)</u>	<u>(787)</u>
<b>Total expenses</b>	<u>(80)</u>	<u>(787)</u>
<b>Investment loss, net</b>	(80)	(787)
<b>Realized and unrealized gain (loss) from investment</b>		
Net realized gain from investment	38	358
Net change in unrealized appreciation (depreciation) on investment	<u>5,157</u>	<u>(3,852)</u>
<b>Net gain (loss) from investment</b>	<u>5,195</u>	<u>(3,494)</u>
<b>Net increase (decrease) in net assets from operations</b>	<u>\$ 5,115</u>	<u>\$ (4,281)</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 April 30, 2016\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment loss, net	\$ (80)	\$ (787)
Net realized gain from investment	38	358
Net change in unrealized appreciation (depreciation) on investment	5,157	(3,852)
<b>Net increase (decrease) in net assets from operations</b>	5,115	(4,281)
<b>Unit transactions</b>		
Proceeds from sale of units	4	2,191
Amount paid for repurchase of units	-	(2,152)
<b>Net increase in net assets from unit transactions</b>	4	39
<b>Increase (decrease) in net assets</b>	5,119	(4,242)
<b>Net assets, beginning of period</b>	144,188	153,549
<b>Net assets, end of period</b>	\$ 149,307	\$ 149,307
<b>Unit data</b>		
Units sold	75	39,849
Units repurchased	-	(39,123)
<b>Net increase in units</b>	75	726

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

# International Nonqualified Pool

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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



# International Nonqualified Pool

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

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

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

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

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

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

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

**Income Taxes** - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB ASC 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of April 30, 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 April 30, 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 April 30, 2016 was 0.62 percent.

### NOTE 5. FINANCIAL HIGHLIGHTS

<b>Per Unit Operating Performance (a):</b>	
Net asset value at June 30, 2015	\$ 57.57
Income from investment operations:	
Net investment loss	(0.30)
Net realized and unrealized loss on investment transactions	(1.30)
Total from investment operations	(1.60)
Net asset value at April 30, 2016	<u>\$ 55.97</u>
<b>Total Return (b)</b>	-2.8%
<b>Supplemental Data:</b>	
Net assets, end of period	\$ 149,307
Ratio to average net assets (c):	
Expenses	0.65%
Net investment income	-0.65%
Portfolio turnover rate	0.00%

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

# International Nonqualified Pool

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

### NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at April 30, 2016.

<u>Participant</u>	<u>Account Value</u>
West Virginia Retiree Health Benefit Trust Fund	\$ 51,737
Workers' Compensation Old Fund	45,380
Revenue Shortfall Reserve Fund - Part B	12,781
Coal Workers' Pneumoconiosis Fund	10,776
Public Employees Insurance Agency	9,017
Board of Risk and Insurance Management	5,169
Wildlife Endowment Fund	4,644
West Virginia Department of Environmental Protection Agency	3,598
West Virginia Prepaid Tuition Trust Fund	3,209
West Virginia Department of Environmental Protection Trust	791
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	762
Berkeley County Development Authority	567
Workers' Compensation Uninsured Employers' Fund	526
Workers' Compensation Self-Insured Employer Security Risk Pool	350
Total	<u>\$ 149,307</u>



**Financial Statements - Unaudited**

**April 30, 2016**



# International Equity Pool

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## Financial Statements - Unaudited April 30, 2016

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# International Equity Pool

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## Statement of Assets and Liabilities - Unaudited

April 30, 2016

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$3,383,128), including securities on loan of \$365,236 (Note 4)	\$	3,233,396
Cash denominated in foreign currencies (cost \$15,074)		15,300
Receivables:		
Investments sold		13,414
Dividends		12,281
Reclaimable foreign taxes withheld		2,693
Securities lending income		225
Unrealized appreciation on foreign currency contracts (Note 5)		<u>83</u>
<b>Total assets</b>		<b>3,277,392</b>

### Liabilities

Accrued expenses		5,816
Accrued capital gains taxes		604
Payable for investments purchased		13,260
Payable upon return of securities loaned (Note 4)		254,999
Unrealized depreciation on foreign currency contracts (Note 5)		<u>26</u>
<b>Total liabilities</b>		<b><u>274,705</u></b>

**Net assets** \$ 3,002,687

### Unit data

Units outstanding		124,242,974
Net asset value, unit price	\$	<u><u>24.17</u></u>

See accompanying notes to financial statements.



# International Equity Pool

## Schedule of Investments - Unaudited

April 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<b>Common Stock</b>			
<i>Argentina</i>			
Nortel Inversora SA - ADR - 0.1%	101,540	\$ 2,095	\$ 2,640
<i>Australia</i>			
APN Outdoor Group Ltd	35,406	156	170
Arrium Ltd	5,091,200	7,292	85
ASG Group Ltd	274,530	170	230
Ausdrill Ltd	615,106	1,674	221
Australian Pharmaceutical Ind	546,962	480	818
BlueScope Steel Ltd	1,120,100	4,584	5,531
Boart Longyear Group	934,400	2,866	67
Broadspectrum Ltd	141,935	190	160
Challenger Ltd	1,151,200	4,385	7,872
Cochlear Ltd	31,146	2,317	2,568
Collins Foods Ltd	56,903	195	175
CSR Ltd	28,233	91	74
CYBG PLC	69,228	70	227
Domino's Pizza Enterprises Ltd	65,900	1,999	3,119
Downer EDI Ltd	1,291,455	4,757	3,666
Evolution Mining Ltd	861,400	1,261	1,288
GBST Holdings Ltd	122,133	392	443
Hansen Technologies Ltd	54,422	118	141
Harvey Norman Holdings Ltd	1,422,700	4,242	4,864
IDP Education Ltd	93,449	287	297
Infomedia Ltd	189,268	196	85
ISentia Group Ltd	94,694	245	262
LendLease Group	579,300	5,425	5,615
Macquarie Group Ltd	79,400	1,549	3,848
Metals X Ltd	50,066	41	39
Metcash Ltd	2,228,700	6,268	2,993
Mineral Resources Ltd	499,637	4,537	2,825
National Australia Bank Ltd	276,913	7,224	5,746
Orica Ltd	231,500	3,962	2,703
Orora Ltd	510,104	866	1,028
OZ Minerals	21,790	84	98
Pacific Brands Ltd	194,911	110	170
Pact Group Holdings Ltd	110,354	382	436
Perseus Mining Ltd	185,851	54	81
Premier Investment Ltd	59,000	769	716
Primary Health Care Ltd	951,300	4,381	2,519
Qantas Airways Ltd	2,048,895	5,589	5,035
Ramelius Resources Ltd	383,922	112	122
Regis Resources Ltd	225,036	388	498
Reject Shop Ltd	13,439	112	127
Resolute Mining Ltd	287,303	141	214
Rio Tinto Ltd	170,044	9,223	6,690
Sandfire Resources NL	16,659	78	75
Saracen Mineral Holdings Ltd	19,064	11	15
Seven Group Holdings Ltd	374,000	2,637	1,670
SG Fleet Group Ltd	26,428	56	70
Sims Group Ltd	30,604	218	221
Sirtex Medical Ltd	24,486	671	556
SmartGroup Corp Ltd	23,413	56	80
SMS Management Technology Ltd	43,667	160	63
Southern Cross Media Group	2,069,100	3,378	1,705
Star Entertainment Grp Ltd/The	58,081	197	250
Thorn Group Ltd	52,761	120	56
Treasury Wine Estates	367,800	2,364	2,616
Vita Group Ltd	115,553	149	311
Vocus Communications Ltd	274,300	1,633	1,807
Watpac Ltd	59,913	54	37
Webjet Ltd	16,619	73	77
<i>Total Australia - 2.8%</i>		<u>101,039</u>	<u>83,475</u>

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 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	12,982
Kapsch TrafficCom AG	2,703	89	93
OMV AG	238,000	9,096	7,145
Porr AG	8,315	257	263
S&T AG	7,726	61	61
Voestalpine AG	221,400	7,938	7,983
Wienerberger AG	5,320	89	105
<i>Total Austria - 1.0%</i>		31,259	28,632
<i>Belgium</i>			
Ackermans & Van Haaren	440	60	57
Agfa Gevaert NV	19,867	56	79
Barco NV	19,400	1,266	1,355
Befimmo SCA	4,560	269	305
Bekaert NV	82,213	3,345	3,617
CFE	5,459	681	542
Delhaize Le Lion SA	109,900	6,613	11,521
D'Ieteren SA NV	4,159	181	184
GIMV NV	5,198	256	289
Intervest Offices	2,352	59	67
Ion Beam Applications	23,300	920	959
Mobistar SA	2,554	54	56
Retail Estates	626	53	56
Sioen Industries NV	6,131	90	126
Sofina SA	2,245	281	286
<i>Total Belgium - 0.6%</i>		14,184	19,499
<i>Bermuda</i>			
BW Offshore Ltd	667,330	951	146
China Yuchai International Ltd	180,103	3,078	1,846
Clear Media Ltd	46,000	37	43
Credicorp Ltd	28,600	3,410	4,159
Dickson Concepts Ltd	1,628,500	1,191	458
Emperor International Holdings	362,000	106	73
Fairwood Holdings Limited	16,500	56	58
First Pacific Company Ltd	15,080,314	9,055	9,565
Labixiaoxin Snacks Group Ltd	2,884,000	1,868	268
Le Saunda Holdings Ltd	264,000	118	58
NewOcean Energy Holdings Ltd	126,000	62	43
Pacific Andes International	992,000	53	19
Playmates Holdings Ltd	147,000	183	186
Skyworth Digital Holdings Ltd	12,702,000	6,491	8,318
Soundwill Holdings Ltd	32,500	60	43
Valuetronics Holdings Ltd	252,700	94	88
Varitronix International Ltd	783,000	784	626
Vostok New Ventures Ltd	20,458	148	117
Yue Yuen Industrial Holdings	3,221,500	8,694	11,753
<i>Total Bermuda - 1.3%</i>		36,439	37,867
<i>Brazil</i>			
Ambev SA	873,500	3,786	4,908
Banco do Brasil SA	2,022,501	18,139	12,959
BB Seguridade Participacoes	388,700	4,172	3,379
Centrais Eletricas Brasileiras - ADR	1,663,080	8,303	3,675
CIA Paranaense De Energia	336,280	3,688	1,812
Companhia de Saneamento	448,400	3,388	3,430
Companhia Paranaense - ADR	755,350	9,389	6,247
Cosan SA Industrial e Comercio	352,100	2,672	3,249
Embraer SA - ADR	525,738	13,579	12,145
Estacio Participacoes SA	2,070,800	9,390	7,123
FII BTG Pactual Corp Office Fd	15,753	582	481
Itau Unibanco Holding SA - ADR	483,000	4,109	4,603
JBS SA	2,823,800	11,442	7,397
Kroton Educacional SA	2,266,600	5,567	8,407

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Light SA	455,100	4,006	1,358
Lojas Renner SA	722,800	3,784	4,350
Mahle-Metal Leve SA	9,800	62	64
Marfrig Frigorificos e Comerci	6,467,785	17,016	12,164
Mills Estruturas E Servicos	3,734,046	5,494	4,556
MRV Engenharia e Participacoes	1,366,400	4,323	4,760
Petroleo Brasileiro SA - ADR	1,509,985	17,265	9,949
Telefonica Brasil - ADR	495,689	6,250	6,107
Telefonica Brasil SA	76,700	630	942
Tim Participacoes SA - ADR	702,450	9,268	7,790
Totvs SA	1	-	-
Viver Incorporadora e Construr	3,047,346	4,813	35
<i>Total Brazil - 4.4%</i>		171,117	131,890
<i>Canada</i>			
Aecon Group Inc	46,100	522	616
AGF Management Limited	22,900	96	95
Agrium Inc	85,000	8,581	7,337
Air Canada	515,500	4,877	3,840
Alacer Gold Corporation	449,847	938	1,221
Argonaut Gold Inc	95,600	84	224
BCE Inc	136,000	5,927	6,389
Birchcliff Energy Ltd	72,000	380	300
Bonavista Energy Corporation	59,400	140	150
Canadian Imperial Bank	103,400	6,667	8,365
Canadian Tire Corporation Ltd	98,200	7,774	10,715
Canfor Pulp Products Inc	34,536	385	281
Cascades Inc	82,400	585	584
CCL Industries Inc	22,100	2,866	4,054
Celestica Inc	491,200	3,252	5,274
Centerra Gold Inc	253,500	1,354	1,405
Cipher Pharmaceuticals Inc	24,100	203	143
Cogeco Communications Inc	66,100	3,041	3,299
Cogeco Inc	2,503	102	103
Colliers International Group	8,100	338	336
Cott Corporation	136,800	1,415	1,814
Dollarama Inc	39,000	2,264	2,816
Dominion Diamond Corp	20,163	302	232
Dream Industrial Real Estate	31,100	171	205
Dream Office Real Estate Inv	15,600	257	261
Enerflex Ltd	69,300	641	666
Ensign Energy Services Inc	319,300	4,002	1,937
Entertainment One Ltd	543,059	2,899	1,472
Extencare Inc	111,900	742	826
FirstService Corporation	28,300	844	1,274
Genworth MI Canada Inc	124,300	3,581	3,223
Granite Real Estate Investment	1,272	33	38
Hardwoods Distribution Inc	4,800	62	64
High Arctic Energy Services	38,714	175	119
Industrial Alliance Life Ins	3,400	113	113
Intertape Polymer Group Inc	27,500	364	433
Just Energy Group Inc	16,800	115	107
Keyera Corp	55,100	1,833	1,778
Laurentian Bank of Canada	83,174	2,496	3,305
Linamar Corporation	13,700	492	594
Lucara Diamond Corporation	170,900	264	437
Macro Enterprises Inc	22,400	114	33
Magellan Aerospace Corp	10,700	86	151
Magna International Inc	181,900	5,191	7,653
Martinrea International Inc	16,300	182	123
Merus Labs International Inc	116,300	157	192
Metro Inc	23,700	371	794
Morguard Real Estate Inv Trust	5,300	56	65
National Bank of Canada	183,600	4,727	6,572
Nevsun Resources Ltd	27,900	96	104

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
New Flyer Industries Inc	12,300	164	363
North American Energy Partners	19,864	116	44
Northern Blizzard Resources In	22,400	56	71
Parex Resources Inc	291,100	2,079	2,921
Parkland Fuel Corporation	25,000	416	478
Pason Systems Inc	5,600	66	82
Premium Brands Holdings Corp	16,800	467	726
Quebecor Inc	6,500	162	174
Reitmans (Canada) Ltd	4,400	24	16
Richmont Mines Inc	11,894	54	93
Rogers Communications Inc	88,000	3,393	3,428
Rogers Sugar Inc	56,419	216	226
Shaw Communications Inc	366,200	8,815	6,788
ShawCor Ltd	2,700	71	73
Sienna Senior Living Inc	6,900	88	89
Stornoway Diamond Corp	85,500	68	71
Stuart Olson Inc	9,500	57	51
Teck Corporation	299,800	7,795	3,676
Teranga Gold Corporation	132,000	55	105
Torstar Corporation	7,300	40	12
Total Energy Services Inc	9,300	103	98
Transcontinental Inc	239,200	3,637	3,766
Uni-Select Inc	36,300	1,466	1,861
Western Energy Services Corp	15,300	141	36
Westjet Airlines Ltd	349,100	1,360	5,853
Wi-Lan Inc	54,700	132	126
Winpak Ltd	1,700	53	59
Yellow Pages Ltd/Canada	9,241	179	154
<i>Total Canada - 4.1%</i>		113,430	123,572
<i>Cayman Islands</i>			
Alibaba Group Holding Ltd - ADR	85,300	6,742	6,563
ArtGo Holdings Ltd	113,000	22	12
Aupu Group Holding Company Ltd	364,000	108	99
Baidu Inc - ADR	28,130	4,965	5,466
Belle International Holdings	8,539,000	7,225	5,240
Bosideng International Holding	64,496,200	13,487	5,238
Cabbeen Fashion Ltd	50,000	18	20
Central China Real Estate Ltd	159,000	51	31
Cheung Kong Property Holdings	361,000	2,193	2,478
China Aoyuan Property Group	297,000	60	59
China Cord Blood Corp	82,481	379	515
China Fordoo Holdings Ltd	196,000	95	70
China King Highway Holdings	13,244	43	33
China Lodging Group Ltd - ADR	2,768	78	100
China Maple Leaf Educational	3,234,000	2,262	2,568
China Mengniu Dairy Co	1,278,000	2,733	2,171
China Resources Cement Holding	8,232,000	5,609	2,717
China Shanshui Cement Group	3,932,000	2,724	3,188
China Wood Optimization Ltd	296,000	85	130
Chow Tai Fook Jewellery Group	13,548,000	13,105	9,431
Chun Sing Engineering Holdings	90,000	18	14
Country Garden Holdings Co	12,114,000	4,747	4,794
Ctrip.com International - ADR	76,600	2,676	3,341
Dongpeng Holdings Company Ltd	318,000	165	172
Easy One Financial Group Ltd	455,200	69	5
FIH Mobile Ltd	6,766,000	3,215	2,904
Hengan International Group	357,500	3,566	3,217
Huaxi Holdings Co Ltd	254,000	85	130
Ju Teng International Hldgs	158,000	89	71
Kingboard Laminates Holding	3,250,500	2,844	1,668
Kingdom Holding	260,000	60	48
Lifestyle International Hldngs	8,322,500	14,444	13,797
Peak Sport Products Ltd	1,912,000	518	532
Pico Far East Holdings Ltd	404,000	99	110

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Powerlong Real Estate Holdings	387,000	67	84
Real Nutriceutical Group	138,000	40	16
Sands China Ltd	669,200	2,559	2,398
Sky Light Holdings Ltd	326,000	100	49
Suchuang Gas Corporation Ltd	20,000	7	5
Sunny Optical Tech	750,000	2,151	2,320
Tencent Holdings Ltd	770,400	9,341	15,781
Top Spring International Hldgs	77,500	40	34
Universal Health International	7,162,000	2,894	646
Yingde Gases	15,625,000	11,501	5,821
Yongsheng Advanced Materials	75,000	19	14
<i>Total Cayman Islands - 3.5%</i>		123,298	104,100
<i>Chile</i>			
Embotelladora Andina SA - ADR	5,529	124	113
Enersis SA	32,029,634	4,211	5,444
Enersis Chile SA	32,029,634	3,062	3,924
Sociedad Quimica Minera Chile - ADR	610,689	10,378	12,721
<i>Total Chile - 0.7%</i>		17,775	22,202
<i>China</i>			
Air China Ltd	3,245,000	2,728	2,468
Bank of China Ltd	17,159,000	5,669	7,012
Baoye Group Company Ltd	72,000	61	48
China Bluechemical Ltd	5,766,000	3,338	1,338
China Communication Services	226,000	90	107
China Construction Bank Corp	14,052,000	10,677	9,039
China Minsheng Banking Corp	3,942,599	4,111	3,715
China Pet & Chem Cor (Sinopec)	12,618,000	9,000	8,995
China Railway Construction Ltd	5,528,000	5,620	7,069
Chongqing Machinery & Electric	7,926,000	1,644	940
Dongfeng Motor Group Company	15,312,000	21,001	16,818
Great Wall Motor Company Ltd	4,573,500	3,984	3,467
Harbin Power Equipment Company	72,000	48	30
PICC Property & Casualty Co	2,758,000	6,046	5,049
Ping An Insurance Co	862,500	4,492	4,075
Shanghai Pharmaceuticals	2,528,500	5,184	5,378
Sinopharm Medicine Holding Co	947,200	3,611	4,066
Weiqiao Textile Company Ltd	3,867,708	4,944	2,907
Zhuzhou CRRC Times Electric Co	480,000	2,832	2,744
<i>Total China - 2.8%</i>		95,080	85,265
<i>Colombia</i>			
Bancolombia SA - ADR	40,760	1,533	1,577
Grupo Aval Acciones y Valores - ADR	994,900	10,987	8,049
<i>Total Colombia - 0.3%</i>		12,520	9,626
<i>Cyprus</i>			
Globaltrans Investment PLC - GDR - 0.2%	1,371,900	10,052	5,234
<i>Czech Republic</i>			
CEZ	162,300	5,652	3,171
Komerční Banka AS	4,691	1,049	965
Telefonica O2 Czech Republic	659,500	6,763	6,703
<i>Total Czech Republic - 0.4%</i>		13,464	10,839
<i>Denmark</i>			
Alk-Abello A/S	515	77	84
Bavarian Nordic A/S	29,856	1,012	1,139
Chemometec A/S	8,475	56	48
Danske Bank A/S	211,300	5,929	5,976
DFDS A/S	26,000	532	1,038
Genmab A/S	22,053	1,765	3,268
H Lundbeck A/S	81,300	2,800	2,716
H+H International A/S	4,575	49	51

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
NKT Holdings A/S	34,823	2,104	1,984
PER Aarsleff A/S	6,210	151	172
Ringkjoebing Landbobank Akties	253	57	53
Royal Unibrew A/S	32,000	1,150	1,446
Schouw & Co A/S	2,691	114	157
SimCorp A/S	16,800	924	755
Solar A/S	1,132	60	58
TDC A/S	934,800	7,027	4,785
<i>Total Denmark - 0.8%</i>		23,807	23,730
<i>Egypt</i>			
Commercial International Bank - 0.1%	363,635	1,783	1,850
<i>Finland</i>			
Atria Oyj	6,308	68	65
Cramo Oyj	10,959	218	219
Finnair Oyj	34,123	173	203
F-Secure Oyj	19,175	58	56
HKScan Oyj	57,843	338	209
Huhtamaki	58,700	1,713	2,306
Lassila & Tikanoja Oyj	16,768	326	292
Neste Oil Oyj	210,200	4,146	6,727
Oriola-Kd Oyj	14,643	70	72
Suominen Oyj	8,366	42	39
TietoEnator Oyj	146,000	3,618	3,834
UPM-Kymmene Oyj	356,100	6,163	6,803
<i>Total Finland - 0.7%</i>		16,933	20,825
<i>France</i>			
Alstom SA	154,200	5,133	3,942
Atos Origin	52,900	4,033	4,707
Aubay	2,484	53	56
Axa	428,700	10,894	10,810
BNP Paribas	156,900	10,162	8,310
Bonduelle SA	5,883	156	174
Cegedim SA	2,135	78	59
Collectis SA	32,200	1,236	893
Chargeurs	58,361	434	596
Coface SA	53,820	631	435
Compagnie des Alpes	8,169	146	142
Credit Agricole SA	620,500	5,407	6,865
Derichebourg SA	30,479	116	97
Devoteam SA	1,348	49	63
Electricite de France (EDF)	470,800	14,672	6,765
Esso SAF	1,647	119	75
EuropaCorp	6,245	37	31
Exel Industries SA	687	55	60
Flamel Technologies SA - ADR	25,057	268	287
Groupe Crit	5,487	259	362
Groupe FNAC SA	11,799	594	682
Guerbet	6,682	328	440
Ipsos	16,112	474	480
Ispen SA	21,638	1,023	1,310
Le Belier	4,797	110	227
Lectra	16,080	167	244
MGI Coutier	23,350	331	497
Neopost SA	58,500	4,576	1,433
Nexity	40,800	1,921	2,188
Paris Orleans SA	8,493	198	213
Plastivaloire	530	42	43
Renault SA	61,800	5,163	5,966
Saft Groupe SA	3,344	103	104
Sanofi-Synthelabo SA	291,000	24,776	24,034
SCOR SE	152,600	3,648	5,197

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
SEB SA	18,200	1,782	2,040
Societe Generale	183,300	9,489	7,191
STEF-TFE	3,729	241	281
Synergie SA	4,015	75	121
Technicolor	37,513	258	257
Teleperformance	27,000	1,749	2,424
Thales SA	56,200	3,822	4,860
Total SA	390,500	21,175	19,648
Trigano SA	9,468	223	555
Ubisoft Entertainment SA	20,329	544	591
Valeo SA	24,900	1,031	3,948
Vetoquinol SA	402	21	17
<i>Total France - 4.3%</i>		137,802	129,720
<i>Germany</i>			
ADVA AG Optical Networking	24,972	204	266
Allianz AG	67,400	9,038	11,444
Aurelius AG	37,334	1,757	2,233
BASF AG	81,800	5,492	6,760
Bauer AG	2,865	58	47
Bayer AG	122,800	13,835	14,170
Bechtle AG	7,943	597	830
Bet-At-Home.com AG	604	44	94
Cenit AG	2,678	40	64
Centrotec Sustainable AG	9,470	219	157
Daimler AG	209,600	17,902	14,570
Deutsche Bank AG	378,700	17,765	7,144
Deutsche Beteiligungs AG	22,683	754	671
Deutsche Euroshop AG	41,651	2,084	1,941
Deutsche Wohnen AG-BR	92,100	2,533	2,821
Dialog Semiconductor PLC	23,689	1,127	823
DIC Asset AG	5,979	51	55
E.On AG	252,600	7,276	2,606
ELMOS Semiconductor AG	15,908	247	199
Evotec AG	36,037	139	143
Francotyp-Postalia Holding AG	6,815	41	30
Gerresheimer AG	19,030	1,246	1,415
GFT Technologies AG	7,372	190	181
Grand City Properties SA	62,300	1,354	1,376
H&R AG	6,723	58	79
Hochtief AG	29,300	3,159	3,757
Homag Group AG	1,793	56	74
Hornbach Baumarkt Aktiengesell	6,636	262	206
Hypoport AG	3,925	199	311
K+S AG	177,400	3,756	4,425
KION Group AG	43,739	2,103	2,384
KloECKner & Company AG	83,362	924	971
Koenig & Bauer AG	18,469	405	692
Kontron AG	8,993	56	30
Krones AG	13,268	1,329	1,513
Leifheit AG	2,023	117	130
Merck KGaA	59,500	5,152	5,593
Metro AG	224,500	6,608	7,135
Muenchener Rueckversicherungs	45,600	7,822	8,458
Nordex SE	95,911	1,458	2,686
Pfeiffer Vacuum Technology AG	3,185	305	342
Publity AG	1,177	53	50
Rheinmetall AG	50,697	3,415	3,967
Rhoen-Klinikum AG	74,733	2,178	2,323
Salzgitter AG	3,681	119	125
Siemens AG	126,200	12,710	13,171
Sixt SE	10,500	463	608
Software AG	89,392	2,543	3,417
Stada Arzneimittel AG	157,955	7,727	6,703

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Stratec Biomedical AG	2,631	135	151
Stroeer Media AG	11,335	310	558
Surteco SE	2,265	90	58
Talanx AG	171,300	5,912	5,685
TLG Immobilien AG	49,582	813	1,049
TUI AG	77,902	1,289	1,129
Verbio Vereinigte BioEnergie	48,347	277	470
VIB Vermoegen AG	5,600	104	116
Volkswagen AG	55,300	7,067	8,763
Washtec AG	4,732	118	192
Wuestenrot & Wuerttembergische	6,123	115	123
Xing AG	1,981	339	376
<i>Total Germany - 5.3%</i>		163,539	157,860
<i>Greece</i>			
Alapis Holding Ind & Commer	46,477	1,132	2
Hellenic Telecommunication Org	684,559	6,157	6,641
<i>Total Greece - 0.2%</i>		7,289	6,643
<i>Hong Kong</i>			
AlA Group Ltd	1,261,800	6,020	7,596
Beijing Enterprises Holdings	586,500	3,588	3,070
China Chengtong Development	560,000	69	48
China Everbright Ltd	1,836,000	4,573	3,645
China Merchants Holdings Intl	1,052,000	3,813	3,133
China Mobile (Hong Kong) Ltd	2,008,500	22,982	23,031
China Overseas Land & Invstmnt	1,716,000	5,589	5,475
China Resources Power	2,110,000	5,759	3,574
Fountain Set (Holdings) Ltd	1,118,000	187	134
Fushan Intl Energy Group Ltd	5,912,000	1,964	892
Guangnan Holdings Ltd	290,000	66	34
Hong Kong Ferry Company	27,000	35	31
Lai Sun Development	7,346,000	192	110
Lippo Limited	104,000	56	65
Liu Chong Hing Investment Ltd	38,000	64	43
Luk Fook Holdings	4,430,000	12,743	10,108
PCCW Ltd	7,129,000	4,580	4,834
S&C Engine Group Ltd	244,939	356	344
Sinotruk Hong Kong Ltd	60,000	39	30
Truly International Holdings	246,000	54	96
<i>Total Hong Kong - 2.2%</i>		72,729	66,293
<i>Hungary</i>			
Magyar Telekom	1,777,050	7,279	3,089
OTP Bank Nyrt	156,535	3,162	4,151
Richter Gedeon Nyrt	160,918	2,393	3,202
<i>Total Hungary - 0.3%</i>		12,834	10,442
<i>India</i>			
Apollo Tyres Ltd	1,774,900	4,415	4,285
Bharti Infratel Ltd	660,257	4,308	3,732
HDFC Bank Ltd	290,945	4,767	5,941
HDFC Bank Ltd - ADR	16,970	644	1,067
ICICI Bank Ltd	1,053,434	3,943	3,763
ICICI Bank Ltd - ADR	344,900	2,733	2,432
Indiabulls Housing Finance Ltd	551,500	2,010	5,764
Jubilant Life Sciences Ltd	583,900	3,405	3,515
Maruti Suzuki India Ltd	69,427	2,205	3,972
McLeod Russel India Ltd	346,493	2,094	994
Reliance Infrastructure Ltd	2,004,029	16,508	16,271
Rural Electrification Corp	1,522,000	5,776	4,094
Tata Motors Ltd - ADR	182,100	4,852	5,532
Ultra Tech Cement Ltd	90,941	3,437	4,334
Zee Entertainment Enterprises	796,153	3,785	4,980
<i>Total India - 2.4%</i>		64,882	70,676

See accompanying notes to financial statements.



# International Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Indonesia</i>			
Bank Rakyat Indonesia	5,894,200	4,368	4,626
Energi Mega Persada Tbk	18,920,300	147	72
Indofood Sukses Mak Tbk	4,745,300	2,651	2,564
Jakarta Int'l Hotels & Dev	6,806	1	-
Matahari Department Store Tbk	2,696,800	3,457	3,885
PT Bank Pembangunan Daerah Jaw	3,510,100	241	250
PT Japfa Comfeed Indonesia TBK	1,069,400	62	75
PT Lautan Luas Tbk	405,900	30	11
PT XL Axiata Tbk	41,933,570	13,803	11,192
<i>Total Indonesia - 0.8%</i>		<u>24,760</u>	<u>22,675</u>
<i>Ireland</i>			
ICON PLC	30,763	1,992	2,079
Paddy Power Betfair PLC	18,673	1,733	2,503
Smurfit Kappa Group PLC	182,700	4,062	4,844
<i>Total Ireland - 0.3%</i>		<u>7,787</u>	<u>9,426</u>
<i>Israel</i>			
Big Shopping Centers Ltd	1,310	69	78
Delek Automotive Systems Ltd	13,886	152	129
El Al Israel Airlines	320,164	168	246
Enzymotec Ltd	5,466	52	47
Hilan Ltd	4,672	60	64
Inrom Construction Industries	26,620	66	70
Internet Gold Golden Lines	537	6	7
Israel Discount Bank	3,903,007	7,322	6,541
Joel Jerusalem Oil Exploration	1,446	58	60
Orbotech Ltd	146,051	2,946	3,517
Plus500 Ltd	94,031	897	811
Teva Pharmaceutical Ltd	171,700	6,922	9,665
<i>Total Israel - 0.7%</i>		<u>18,718</u>	<u>21,235</u>
<i>Italy</i>			
Amplifon SpA	42,549	254	392
Ascopiave SpA	271,001	694	741
Autostrada Torino-Midland SpA	5,468	92	72
Banca Ifis SpA	39,266	844	1,123
Biesse SpA	49,851	627	758
Brembo SpA	90,826	3,855	4,880
Cerved Information Solutions	9,506	76	76
CIR SpA	68,112	97	85
Cofide-Compagnia Finanziaria	96,920	76	47
DiaSorin	6,118	279	357
Digital Brothers SpA	38,118	447	232
El En SpA	3,097	103	153
Elica SpA	45,886	117	102
Emak SpA	67,425	84	59
Enel SpA	1,920,200	9,210	8,705
Engineering Ingegneria Info	4,611	278	349
ERG SpA	47,453	644	617
Esprinet SpA	63,960	680	559
FNM SpA	50,605	32	28
Immobiliare Grande Disbribuzio	207,352	177	188
Iren SpA	38,018	57	70
Italmobiliare SpA	10,585	386	438
La Doria SpA	41,219	268	600
Mediobanca SpA	651,100	6,400	5,351
Recordati SpA	38,347	680	975
Reno de Medici SpA	434,168	180	176
Reply SpA	1,209	80	172
SAES Getters Spa	5,531	74	68
Saras SpA	638,276	1,272	1,111
Servizi Italia SpA	4,188	24	17

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Sesa SpA	6,842	119	121
Sogefi SpA	107,316	463	196
Vittoria Assicurazioni SpA	8,735	125	89
<i>Total Italy - 1.0%</i>		28,794	28,907
<i>Japan</i>			
Adastria Holdings Co	104,800	2,494	3,605
Aderans Company Ltd	22,600	218	117
Ahresty Corporation	85,100	694	579
Aichi Bank Ltd	5,700	311	264
Aichi Steel Corporation	15,000	59	66
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	1,391
Anabuki Kosan Inc	51,000	162	123
Arakawa Chemical Industries	22,700	208	200
Arata Corporation	3,700	81	85
ARC Land Sakamoto Co Ltd	40,600	390	433
Arealink Co Ltd	286,500	335	308
Asahi Broadcasting Corp	10,700	82	66
Asahi Intecc Co Ltd	44,100	1,822	2,189
Asahi Kasei Corp	642,000	3,825	4,558
Asahi Net Inc	68,200	315	305
Asanuma Corporation	133,000	276	316
Aska Pharmaceutical Company	80,400	709	1,061
Bando Chemical Industries Ltd	47,000	188	232
BML Inc	7,900	287	343
Brother Industries Ltd	266,300	3,655	3,178
Bunka Shutter Co Ltd	59,000	395	514
Canon Marketing Japan Inc	7,300	128	135
Central Glass Company Ltd	199,000	792	1,148
Central Sports Co Ltd	7,000	125	151
Century Leasing System Inc	158,600	2,018	5,596
Chiba Kogyo Bank Ltd	19,400	143	88
Chimney Co Ltd	21,600	322	594
Chiyoda Integre Company	47,000	1,063	978
Chubu Shiryo Company	6,700	56	52
CKD Corporation	352,700	3,184	3,013
Cleanup Corp	5,000	42	33
Coca-Cola West Company	4,200	84	117
Computer Engineering & Consult	9,921	93	148
Corona Corporation	13,600	148	136
CTI Engineering Company Ltd	43,100	523	395
DA Consortium Inc	22,400	144	173
Dai Nippon Toryo Co Ltd	190,000	314	345
Daifuku Co Ltd	112,400	1,857	2,095
Daiichi Jitsugyo Company Ltd	31,000	148	144
Daiichi Kigenso Kagaku-Kyogyo	2,900	80	81
Daiichikosho Company Ltd	8,100	245	347
Daiken Corporation	37,000	115	108
Daikyo Inc	461,000	739	758
Daito Bank Ltd	230,000	244	372
Daito Pharmaceutical Co Ltd	31,460	464	850
Daiwa Industries Ltd	13,100	115	115
Daiwabo Company Ltd	656,000	1,243	1,318
Data Communication System Co	16,100	323	330
DCM Japan Holdings Co Ltd	69,100	503	532
Doshisha Co Ltd	5,800	115	112
Doutor Nichires Holdings Co	78,000	1,341	1,388
DyDo Drinco Inc	6,700	281	341
Eco's Co Ltd	9,700	105	131
Edion Corporation	22,200	174	184
Eighteenth Bank Ltd	28,000	85	68
Eizo Nannao Corporation	51,700	1,645	1,335

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Ezaki Glico Co Ltd	13,300	695	695
Falco Holdings Co Ltd	10,600	145	136
Ferrotec Corporation	56,600	417	571
Fidea Holdings Co Ltd	127,900	271	209
Foster Electric Company Ltd	27,800	535	604
Fuji Kiko Co Ltd	11,000	47	45
Fuji Oil Company Ltd	316,900	4,653	6,051
Fuji Pharmaceutical Co Ltd	3,900	75	70
Fuji Soft ABC Incorporated	6,300	147	147
Fujikura Kasei Company Ltd	35,700	191	164
Fujikura Ltd	1,390,000	7,274	7,054
Fujimi Inc	7,100	114	97
Fujishoji Company Ltd	8,600	107	80
Fujitsu Frontech Ltd	23,100	255	218
Fujitsu General Ltd	13,000	195	233
Fukoku Company Ltd	25,100	241	204
Fukuda Corporation	43,000	322	479
Fukuda Denshi Company Ltd	1,000	56	55
Fukui Computer Holdings Inc	5,400	43	75
Funai Electric Company Ltd	20,900	236	181
Furukawa Electric Co Ltd	189,000	447	475
Furusato Industries Ltd	17,600	234	271
Fuso Pharmaceutical Industries	95,000	294	233
Futaba Industrial Company	60,500	303	291
Future Architect Inc	38,000	247	266
G-7 Holdings Inc	13,800	196	157
Gakken Company Ltd	25,000	57	57
Gakkyusha Co Ltd	5,000	56	55
GEO Corporation	274,800	3,349	4,669
Gourmet Navigator Inc	7,700	189	189
Grandy House Corporation	17,600	58	54
Gree Inc	71,000	360	408
Gunma Bank Ltd	665,800	3,005	2,732
Hagihara Industries Inc	5,200	86	125
Hakuto Co Ltd	16,000	174	138
Happinet Corporation	34,200	360	294
Hard Off Corporation Co Ltd	24,300	239	344
Hazama Ando Corp	292,700	1,156	1,469
Heiwa Corporation	284,300	5,080	6,125
Hiday Hidaka Corp	3,600	95	87
Hioki E. E. Corporation	4,900	107	107
Hisamitsu Pharmaceutical Co	1,400	69	68
Hitachi Zosen Fukui Corp	3,440	45	38
Hodogaya Chemical Company Ltd	102,000	185	212
Hokko Chemical Industry Co Ltd	14,000	58	41
Hokuetsu Bank Ltd	29,000	59	51
Hokuriku Electrical Construct	23,500	238	176
Ichigo Real Estate Investment	301	230	235
Ichiken Co Ltd	44,000	149	116
Ichinen Holdings Co Ltd	18,300	172	167
Iida Group Holdings Co Ltd	91,200	1,727	1,782
Inaba Seisakusho Co Ltd	38,200	472	471
I-Net Corp	12,200	117	132
Infocom Corporation	30,700	314	483
Information Ser Internl Dent	16,500	318	316
Intage Holdings Inc	400	6	5
Invincible Investment Corp	2,427	1,954	1,865
Ishihara Sangyo Kaisha Ltd	45,000	45	32
Isuzu Motors Ltd	641,900	8,168	7,172
IT Holdings Corporation	70,300	1,220	1,726
ITFOR Inc	12,600	53	57
Itochu Corp	363,400	2,569	4,806
Itochu Enex Company Ltd	20,500	138	173
Itoki Corp	118,100	719	758
Iwai Cosmo Holdings Inc	61,400	743	592

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Iwasaki Electric Company Ltd	404,000	888	714
Iwatani Corporation	35,000	206	211
JAFCO Company	33,300	1,248	968
Japan Airlines Co Ltd	164,100	5,517	6,063
Japan Foundation Engineering	14,800	69	59
Japan Lifeline Co Ltd	75,300	1,656	1,689
Japan Logistics Fund Inc	191	411	427
JEOL Ltd	22,000	110	102
Jimoto Holdings Inc	65,400	114	89
JK Holdings Co Ltd	7,400	40	32
J-Oil Mills Inc	142,000	454	465
Joshin Denki Co Ltd	14,000	111	114
JVC Kenwood Holdings	128,300	316	332
Kaga Electronics Company	57,400	683	699
Kajima Corp	267,000	1,575	1,709
Kaken Pharmaceutical Co Ltd	5,900	207	335
Kanamoto Co Ltd	2,700	63	71
Kanematsu Corporation	252,000	402	393
Kanematsu Electronics Ltd	6,600	117	117
Kappa Create Co Ltd	23,700	238	279
Kasai Kogyo Co Ltd	55,800	534	563
Kato Deka Kogyo Co Ltd	18,000	104	136
KDDI Corporation	213,400	1,899	6,321
Keihanshin Real Estate Company	87,100	495	482
Keihin Corporation	334,000	3,821	5,085
Kenko Mayonnaise Co Ltd	7,400	148	158
Kimura Chemical Plants Co Ltd	11,700	57	41
Kinki Nippon Tourist Co Ltd	428,000	770	652
Kirindo Holdings Co Ltd	32,000	362	301
Kitagawa Iron Works Co Ltd	201,000	495	370
Kita-Nippon Bank Ltd	3,400	87	87
Kitano Construction Corp	54,000	133	133
Kohnan Shoji Co Ltd	18,200	192	320
Koito Manufacturing Company	46,300	2,117	2,094
Komatsu Wall Industry Co Ltd	7,300	171	116
Konami Company Ltd	42,200	1,034	1,355
Konishi Company Ltd	20,200	199	260
Kosaido Co Ltd	22,700	121	70
Krosaki Harima Corporation	73,000	153	166
KRS Corporation	22,700	369	579
Kumagai Gumi Co Ltd	26,000	73	72
Kura Corporation	37,400	1,051	1,638
Kurabo Industries Ltd	28,000	60	51
Kusuri No Aoki Co Ltd	26,600	1,310	1,454
KYB Co Ltd	1,012,000	3,996	3,519
Kyodo Printing Co Ltd	68,000	195	205
Kyorin Co Ltd	6,100	118	125
Kyoritsu Printing Co Ltd	51,900	131	136
Kyowa Exeo Corporation	239,500	2,147	2,803
Kyowa Leather Cloth Co Ltd	45,200	252	350
Kyudenko Corporation	61,600	484	1,598
Leopalace21 Corporation	408,700	2,329	2,548
Maezawa Kasei Industries Co	4,000	43	38
Marubeni Corporation	873,700	4,774	4,786
Marubun Corporation	39,500	231	278
Marudai Food Company Ltd	27,000	104	115
Maruka Machinery Co Ltd	6,600	103	80
Matsui Construction Co Ltd	32,000	187	226
Matsumotokiyoshi Holdings Co	89,300	1,906	4,549
Matsuya Foods Company Ltd	9,300	177	243
MAX Company Ltd	12,000	139	129
Megmilk Snow Brand Co Ltd	74,400	1,507	1,767
Meidensha Corporation	60,000	220	259
Meiji Electric Industries Co	11,600	116	115
Meisei Industrial Co Ltd	87,100	380	405

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Meiwa Estate Company Ltd	18,100	85	104
Melco Holdings Inc	2,900	60	59
Menicon Co Ltd	6,800	227	228
Mie Bank Ltd	25,000	57	47
Mikuni Corporation	20,000	74	67
Miraca Holdings Inc	74,800	2,164	3,289
Miroku Jyoho Service Co Ltd	84,200	525	853
Misumi Group Inc	135,600	1,928	1,969
Mitani Corporation	3,800	80	110
Mito Securities Company Ltd	95,700	382	259
Mitsubishi Gas Chemical Co	1,384,200	7,429	7,853
Mitsubishi Research Institute	5,700	180	184
Mitsubishi Tokyo Finl Grp Inc	1,324,600	6,530	6,439
Mitsuboshi Belting Co Ltd	37,000	244	297
Mitsui High - Tec Inc	60,200	437	383
Mitsui Home Company Ltd	7,000	34	32
Mitsui Matsushima Co Ltd	56,000	55	59
Mitsui Sugar Co Ltd	25,000	90	115
Mitsuuroko Company Ltd	7,600	39	38
Mixi Inc	13,200	431	466
Mizuho Financial Grp Inc	4,906,800	10,435	7,695
Mochida Pharmaceutical Company	15,800	1,086	1,205
Money Square Holdings Inc	11,600	154	127
Monogatari Corporation	10,000	419	484
Mori Trust Sogo Reit Inc	36	62	71
Morinaga & Company Ltd	171,000	868	842
Morinaga Milk Industry Company	149,000	448	801
MTI Ltd	118,100	574	858
Namura Shipbuilding Company	9,100	54	71
NEC Networks & System Int	10,800	243	172
Net One Systems Co Ltd	54,500	314	289
New Japan Radio Co Ltd	112,000	592	446
Nexon Co Ltd	171,200	2,478	2,663
Nichi Iko Pharmaceutical Co	42,500	870	1,049
Nichiban Company Ltd	52,000	259	310
Nichiha Corp	64,000	764	1,010
Nichirei Corporation	275,000	2,367	2,467
Nichireki Co Ltd	32,000	299	235
Nichirin Co Ltd	24,400	306	268
Nihon Eslead Corp	13,000	130	122
Nihon Tokushu Toryo Co Ltd	13,100	77	106
Nihon Trim Co Ltd	11,500	773	802
Nihon Unisys Ltd	5,100	41	64
Nihon Yamamura Glass Co Ltd	188,000	285	288
Nipon Piston Ring Co Ltd	15,700	312	216
Nippon Air Conditioning Serv	13,200	58	65
Nippon Chemical Industrial Co	181,000	318	347
Nippon Chemiphar Co Ltd	19,000	97	85
Nippon Commercial Development	17,600	268	368
Nippon Flour Mills Company Ltd	99,000	476	780
Nippon Hume Corp	11,500	97	62
Nippon Pillar Packing Co Ltd	28,300	234	243
Nippon Road Company Ltd	40,000	207	190
Nippon Seisen Co Ltd	50,000	249	210
Nippon Signal Co Ltd	83,800	793	724
Nippon Suisan Kaisha Ltd	132,500	387	753
Nippon Systemware Co Ltd	16,600	138	148
Nippon Telegraph & Telephone	447,100	10,467	20,325
Nippon Television Network	272,000	4,496	4,556
Nishimatsuya Chain Co Ltd	70,200	649	819
Nishi-Nippon Rairoad Company	172,000	1,259	1,072
Nissan Motor Co Ltd	1,051,700	9,653	9,829
Nissan Tokyo Sales Holdings	39,200	173	96
Nisshinbo Industries Inc	639,900	7,132	7,207
Nittan Valve Co Ltd	15,400	58	42

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Nittetsu Mining Company	30,000	141	114
Nitto Kogyo Corporation	42,800	858	708
Nitto Kohki Co Ltd	6,200	114	125
Nittoc Construction Co Ltd	42,500	179	178
Noritz Corporation	6,300	106	108
North Pacific Bank Ltd	705,600	3,211	1,853
Novarese Inc	13,300	128	103
NS Solutions Corporation	9,500	170	171
NTT DoCoMo	271,600	4,159	6,592
NuFlare Technology Inc	1,200	52	54
Obayashi Corporation	151,200	1,459	1,528
Obayashi Road Corporation	2,200	15	16
Odelic Co Ltd	1,600	52	49
Oenon Holdings	22,000	41	45
Ohashi Technica Inc	23,800	241	269
Oita Bank Ltd	153,000	599	479
Open House Co Ltd	102,000	1,867	2,288
Origin Electric Co Ltd	113,000	431	291
Osaka Organic Chemical Ind	10,000	59	58
Osaki Electric Company	17,000	115	124
Pack Corporation	2,200	53	53
Paltac Corp	73,100	1,102	1,340
Pasco Corporation	17,000	61	61
Pioneer Corporation	169,800	399	473
Proto Corporation	2,900	42	38
Qol Co Ltd	6,500	84	95
Raito Kogyo Co Ltd	28,500	250	309
Renaissance Inc	13,300	143	151
Resona Holdings Inc	2,641,100	13,848	9,706
Rheon Automatic Machinery	18,000	98	102
Ricoh Company Ltd	533,600	5,415	5,655
Right On Co Ltd	26,500	370	365
Rock Field Co Ltd	7,000	75	107
Rohto Pharmaceutical Company	3,400	63	60
Round One Corp	55,500	339	332
Royal Holdings Company Ltd	22,200	405	434
Ryobi Ltd	24,000	95	91
Saint Marc Holdings Co Ltd	10,800	308	299
Saizeriya Company Ltd	27,600	467	499
Sakai Ovex Co Ltd	54,000	94	84
San-Ai Oil Co Ltd	40,000	240	288
Sanko Metal Industries Co	13,000	36	36
Sankyo Tateyama Inc	47,000	855	665
Sanoh Industrial Company Ltd	24,800	173	140
Sansha Electric Manufacturing	8,800	68	44
Sanyo Chemical Industries Ltd	9,000	70	71
Sanyo Shokai Ltd	225,000	561	553
Scroll Corporation	48,400	175	195
Seika Corporation	114,000	294	237
Seikitokyu Kogyo Co Ltd	40,000	193	180
Seiko Epson Corporation	283,600	5,045	4,893
Seino Holdings Corporation Ltd	330,000	1,730	3,482
Sekisui Plastics Co Ltd	39,000	129	130
Senshu Electric Co Ltd	1,800	22	27
Shikoku Bank Ltd	27,000	56	54
Shimadzu Corporation	59,900	786	948
Shimamura Co Ltd	18,300	2,120	2,536
Shinagawa Refractories Company	35,000	77	63
Shin-Etsu Polymer Company Ltd	88,300	445	541
Shinnihon Corporation	68,300	309	326
Shinsho Corporation	17,000	38	31
Shizuoka Gas Company Ltd	44,500	274	311
Showa Sangyo Co Ltd	59,000	212	266
SIA Reit Inc	18	66	71
Sinanen Company Ltd	18,000	70	70

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Sinko Industires Ltd	5,200	59	71
Sintokogio Ltd	6,600	58	57
SK-Electronics Co Ltd	3,800	64	25
SKY Perfect JSAT Corp	745,300	3,975	4,075
Softbank Technology Corp	4,200	57	66
Sourcenext Corporation	26,800	110	124
SRA Holdings Inc	23,800	377	572
Star Flyer Inc	2,400	101	75
Starts Corporation Inc	4,100	86	87
Stella Chemifa Corp	2,700	44	56
Studio Alice Co Ltd	11,500	194	289
Suminoe Textile Co Ltd	75,000	208	188
Sumitomo Corporation	501,600	6,753	5,485
Sumitomo Metal Mining Co Ltd	309,000	4,145	3,616
Sumitomo Mitsui Construction	444,600	460	399
Sumitomo Mitsui Financial Grp	236,600	7,417	7,547
Sumitomo Rubber Industries Ltd	437,200	6,421	6,946
Suncall Corporation	12,000	77	54
Suzuken Company Ltd	9,800	300	350
Systema Corp	85,400	738	1,315
Takara Printing Co Ltd	4,800	59	61
Takashima & Co Ltd	13,000	29	21
Take And Give Needs Co Ltd	5,300	42	23
Takiron Co Ltd	47,000	239	233
Takisawa Machine Tool Co Ltd	78,000	153	88
Takuma Co Ltd	120,000	933	1,054
Tayca Corporation	86,000	357	388
TBK Co Ltd	12,600	57	47
TechnoPro Holdings Inc	46,000	1,340	1,320
Teijin Ltd	84,000	307	312
Teikoku Sen I Co Ltd	13,700	158	198
Temp Holdings Co Ltd	96,800	1,260	1,511
Tenma Corporation	6,800	90	104
Tera Probe Inc	19,100	218	139
T-Gaia Corporation	44,000	551	554
The Bank of Kochi Ltd	38,000	56	40
The Nagano Bank Ltd	96,000	173	168
TKC Corporation	11,100	282	313
Toa Road Corp	20,000	81	67
Toagosei Company Ltd	301,000	2,621	2,802
Tocalo Co Ltd	18,400	400	340
Tochigi Bank Ltd	119,000	533	474
TOENEC Corporation	45,000	301	297
Togami Electric Manufacturing	18,000	82	70
Toho Bank Ltd	26,000	98	89
Toho Pharmaceutical Co Ltd	186,700	4,325	4,465
Tokai Holdings Corp	166,100	686	945
Tokai Rika Company Ltd	232,100	4,574	4,510
Token Corporation	7,100	418	570
Tokyo Rakutechi Company Ltd	13,000	54	59
Tokyo Sangyo Company Ltd	8,800	32	31
Tokyo Seimitsue Company Ltd	157,200	2,978	3,406
Tokyo Steel Manufacturing	17,900	108	113
Tokyo Tekko Company Ltd	14,000	62	49
TOLI Corporation	22,000	60	65
Tomoku Co Ltd	26,000	83	67
Tonami Transportation Company	40,000	148	105
Toppan Forms Co Ltd	8,000	74	91
Toridoll.corporation	12,700	259	229
Torii Pharmaceutical Co Ltd	9,800	221	232
Toukei Computer Co Ltd	7,000	108	133
Towa Bank Ltd	310,000	291	261
Towa Pharmaceutical Co Ltd	48,600	3,264	2,289
Toyo Engineering Corp	94,000	251	264
Toyo Kohan Company Ltd	35,000	160	114

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Toyo Machinery & Metal Co	78,800	422	285
Toyo Securities Co Ltd	206,000	654	495
Toyoda Gosei Company Ltd	271,600	5,323	5,206
Trans Cosmos Inc	4,500	115	122
Tsukuba Bank, Ltd.	123,500	415	335
Tsuruha Holdings Inc	23,100	1,955	2,280
TV Tokyo Holdings Corporation	17,100	313	303
TYK Corp	15,000	37	23
TYO Inc	72,800	127	112
Ube Industries Ltd	2,765,000	4,844	5,427
Uchida Yoko Company	216,000	654	912
Ulvac Inc	154,700	3,385	4,988
USC Corporation	36,700	705	674
Usen Corp	11,200	43	39
Vital-KSK Holdings Inc	7,300	56	64
Warabeya Nichiyo Co Ltd	8,200	159	157
WDB Holdings	8,200	89	69
W-Scope Corporation	27,500	816	1,465
Yachiyo Industry Company Ltd	11,700	102	99
Yamanashi Chuo Bank	12,000	54	46
Yamaya Corporation	4,300	91	81
Yamazaki Baking Company Ltd	17,000	269	415
Yamazen Corporation	36,000	315	292
Yellow Hat Ltd	2,900	56	61
Yokohama Rubber Company Ltd	252,000	2,710	4,428
Yuasa Trading Co	20,600	416	479
Yume No Machi Souzou linkai	2,700	48	50
Yurtec Corporation	48,000	376	354
Yusen Air & Sea Service Co	3,600	42	44
Zenkoku Hosho Co Ltd	30,500	854	1,123
Zuken Inc	5,300	56	54
<i>Total Japan - 13.3%</i>		358,450	398,605
<i>Korea</i>			
Aekyung Petrochemical Co Ltd	1,082	57	58
Amorepacific Corporation	10,605	3,448	3,793
Anapass Inc	3,127	43	42
Asia Paper Manufacturing Co	2,100	44	33
BGF Retail Co Ltd	21,465	3,160	3,504
BS Financial Group Inc	342,600	-	2,793
Daeduck Electronics Company	8,028	53	54
Daegu Energy Co Ltd	13,940	75	77
Daehan Flour Mills Company Ltd	123	20	22
Daehan Steel Co Ltd	31,774	276	330
Daesung Holdings Co Ltd	3,210	27	28
DK UIL Co Ltd	11,356	111	117
Dong Ah Tire & Rubber Company	2,620	44	65
Dongwon Development Co	109,370	230	416
GMB Korea Corp	4,580	39	19
Hana Financial Group	582,030	21,532	13,103
Husteel Co Ltd	3,111	57	44
Hyundai Mobis	71,156	17,491	16,268
Hyundai Motor Company	20,943	3,302	2,638
Industrial Bank of Korea	473,400	6,897	5,048
Jahwa Ellectronice Co Ltd	4,433	55	51
KB Financial Group Inc	199,029	8,131	6,079
Kia Motors Corporation	444,020	23,272	18,666
Korea Electric Power Corp	138,400	6,799	7,507
Korea Flange Co Ltd	2,494	52	35
KT&G Corporation	73,200	5,425	7,902
Kunsul Chemical Ind	1,320	36	47
Kyungchang Industrial Co Ltd	7,381	81	36
LG Chemical Ltd	19,088	4,558	4,976
LG Telecom Ltd	644,200	5,551	6,332
Neowiz Holdings Corp	4,225	51	56

See accompanying notes to financial statements.



# International Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
NHN Corporation	6,874	3,674	4,084
Ns Shopping Co Ltd	557	99	73
Posco	38,777	12,781	8,185
RedcapTour Co Ltd	1,861	41	30
Saeron Automotive Corp	4,160	43	30
Sam Young Electronics Co Ltd	4,090	36	45
Sam-A Pharmaceutical Co Ltd	3,721	59	56
Samsung Card Co	2,874	90	98
Samsung Electronics Co Ltd	38,412	41,922	41,972
Samsung Life Insurance Co	23,663	2,380	2,274
Sewon Precision Industry Co	3,159	98	56
Shinhan Financial Group	501,051	19,278	18,382
SK Telecom Company Ltd	56,500	7,643	10,215
Unick Corporation	208	1	1
Visang Education Inc	5,354	59	61
<i>Total Korea - 6.2%</i>		199,121	185,701
<i>Luxembourg</i>			
Adecoagro SA	402,394	3,200	4,290
D'Amico International Shipping	114,291	77	58
Ternium - ADR	713,772	13,474	14,568
<i>Total Luxembourg - 0.6%</i>		16,751	18,916
<i>Malaysia</i>			
AMMB Holdings Bhd	2,283,300	3,858	2,648
Carlsberg Brewery Malaysia Bhd	34,000	110	117
Gadang Holding Bhd	297,700	139	159
Genting Malaysia Bhd	3,872,300	4,040	4,431
Guinness Anchor Bhd	19,000	67	73
Insas Bhd	10,700	2	2
JCY International Bhd	1,577,000	317	266
K&N Kenanga Holding Bhd	302,500	60	38
Kimlun Corporation Bhd	149,600	55	67
KSL Holdings Bhd	93,800	64	30
Kulim (Malaysia) Bhd	90,100	74	91
Land & General Bhd	65,932	12	6
Malaysia Bldg Society Bhd	5,041,100	3,665	1,678
Malaysian Pacific Industries	38,500	45	73
NTPM Holdings Bhd	272,700	59	67
Padini Holdings Bhd	373,700	155	209
Petronas Dagangan Bhd	24,900	127	152
Scientex Bhd	77,000	209	246
Shell Refining Company	131,800	97	104
Sunway Construction Group Bhd	215,300	64	89
Ta Ann Holdings Bhd	240,500	271	295
Tenage Nasional Bhd	3,893,900	12,491	14,314
Top Glove Corporation Bhd	444,000	388	564
UOA Development BHD	106,400	58	60
VS Industry Bhd	2,346,500	465	727
WTK Holdings Bhd	523,900	165	161
<i>Total Malaysia - 0.9%</i>		27,057	26,667
<i>Mexico</i>			
Alfa SA A Shares	2,341,000	4,692	4,420
Alsea SAB de CV	658,500	2,084	2,533
America Movil SAB de CV	6,373,000	6,427	4,524
Cemex SAB de CV - ADR	3,076,276	21,078	22,918
Fomento Economico Mexicano SAB - ADR	53,500	4,952	4,987
Gruma SA	157,000	2,219	2,304
Grupo Aeromexico Sab De CV	116,562	183	267
Grupo Financiero Banorte	1,042,600	5,749	5,945
Grupo GICSA SA de CV	19,124	15	15
Industrias Bachoco	25,957	116	109
Macquarie Mexico Real Estate	8,964,222	14,676	12,392

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
OHL Mexico SAB de CV	1,472,800	3,357	2,406
Prologis Property Mexico SA	376,408	554	596
TF Administradora Industrial S	5,291,436	10,125	9,817
Urbi Desarrollos Urbanos SA	18,713,415	8,415	50
<i>Total Mexico - 2.4%</i>		84,642	73,283
<i>Netherlands</i>			
Accell Group NV	27,448	538	582
Aegon NV	1,187,300	8,873	6,816
AMG Advanced Metallurgical	47,556	427	518
BE Semiconductor Industries	29,670	756	894
Beter Bed Holding NV	2,352	54	57
BinckBank NV	130,196	1,216	767
Corbion NV	2,406	55	61
Delta Lloyd NV	150,800	2,622	769
Koninklijke Ahold NV	288,400	4,288	6,276
Koninklijke Philips Electronic	155,600	4,960	4,277
Nieuwe Steen Investments NV	75,220	314	357
Tetragon Financial Group Ltd	10,504	103	102
TNT NV	712,600	3,139	3,118
Vastned Retail	2,555	113	113
Yandex NV-A	341,600	5,324	6,993
<i>Total Netherlands - 1.1%</i>		32,782	31,700
<i>New Zealand</i>			
A2 Mild Company Ltd	418,100	424	517
Air New Zealand Ltd	43,010	79	74
Chorus Ltd	402,320	943	1,125
Fletcher Building Ltd	964,900	4,637	5,627
New Zealand Refining Company	113,049	252	236
Nuplex Industries Ltd	94,020	247	346
Restaurant Brands New Zealand	16,844	59	59
<i>Total New Zealand - 0.3%</i>		6,641	7,984
<i>Norway</i>			
ABG Sundal Collier ASA	55,778	42	39
Austevoll Seafood	50,762	325	427
Bakkafrost P/F	33,386	676	1,181
DNB Holding ASA	642,300	7,459	8,224
Kongsberg Automotive Holdings	326,182	303	264
Kvaerner ASA	374,086	519	371
Sparebank 1 Nord-Norge	40,353	227	189
Sparebanken 1 SMN	22,291	197	137
StatoilHydro ASA	281,300	7,400	4,971
Veidekke ASA	4,170	47	57
Yara International ASA	160,200	7,008	6,414
<i>Total Norway - 0.7%</i>		24,203	22,274
<i>Pakistan</i>			
Nishat Mills Ltd - 0.2%	4,997,940	6,035	5,113
<i>Panama</i>			
Copa Holdings - 0.6%	246,000	21,265	15,682
<i>Philippines</i>			
Cebu Air Inc	44,040	90	84
Metropolitan Bank & Trust Co	2,961,010	4,485	5,131
SM Investments Corporation	192,820	3,134	3,882
<i>Total Philippines - 0.3%</i>		7,709	9,097
<i>Poland</i>			
Asseco Poland SA	21,170	326	321
KGHM Polska Miedz	145,800	4,936	2,838
Netia SA	34,301	58	45

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Neuca SA	1,164	91	100
Synthos SA	2,653,303	3,057	2,827
Tauron Polska Energia SA	3,607,200	4,356	2,795
<i>Total Poland - 0.3%</i>		12,824	8,926
<i>Qatar</i>			
Al Khaleej Takaful Group	5,246	59	37
National Leasing	11,214	55	53
Qatar Fuel QSC	1,483	64	64
Qatar Gas Transport Company	15,507	96	99
United Development Company	21,242	140	113
<i>Total Qatar - 0.0%</i>		414	366
<i>Russia</i>			
Gazprom - ADR	2,601,050	21,619	13,499
Lukoil PJSC - ADR	695,849	35,838	29,574
Magnit	22,529	4,686	3,135
MMC Norilsk Nickel - ADR	297,400	5,060	4,387
Mobile TeleSystems	2,996,451	10,451	11,720
Mobile TeleSystems - ADR	367,900	5,115	3,407
NovaTek OAO - GDR	20,488	1,921	1,967
Rostelecom - ADR	184,400	3,775	1,656
Sberbank of Russia	1,803,600	2,663	3,445
Sberbank of Russia - ADR	1,461,338	12,561	11,718
Sberbank of Russia - GDR	175,000	2,131	1,404
Sistema JSFC - GDR	166,200	4,541	1,222
<i>Total Russia - 2.9%</i>		110,361	87,134
<i>Singapore</i>			
China SunSine Chemical Holding	44,400	15	13
Chip Eng Seng Corporation Ltd	514,800	361	272
CSE Global Ltd	54,000	30	17
DBS Group Holdings Ltd	461,900	4,897	5,251
Ezra Holdings Ltd	2,531,800	192	192
Fraser's Commercial Trust	56,400	59	54
Fu Yu Corp	1,574,400	230	246
Hock Lian Seng Holdings	130,900	40	40
Hong Leong Asia Ltd	1,164,000	2,220	671
Innovalues Ltd	451,500	179	338
Singapore O&G Ltd	63,700	29	37
Sunningdale Tech Ltd	130,460	113	112
UMS Holdings Ltd	403,750	187	186
Vallianz Holdings Ltd	1,748,800	58	56
Venture Corp Ltd	105,600	637	658
Yangzijiang Shipbuilding	6,217,800	4,487	4,580
Yanlord Land Group Ltd	486,700	378	438
<i>Total Singapore - 0.4%</i>		14,112	13,161
<i>South Africa</i>			
Astral Foods Ltd	161,900	2,256	1,478
Barclays Africa Group Ltd	373,777	5,387	3,803
Blue Label Telecoms Ltd	77,045	66	85
Clover Industries Ltd	26,856	42	36
FirstRand Ltd	1,084,457	4,416	3,499
Foschini Ltd	323,408	3,707	3,481
Holdsport Ltd	9,431	42	41
Imperial Holdings Ltd	315,300	2,432	3,314
JSE Ltd	30,264	326	352
Liberty Holdings Ltd	53,110	734	524
Mpact Ltd	19,014	71	62
MTN Group Ltd	691,425	10,733	7,268
Naspers Ltd	68,582	5,657	9,446
Peregrine Holdings Ltd	336,794	773	709
Reunert Ltd	18,160	86	92

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Sasol	69,306	2,177	2,270
Super Group Ltd	30,134	77	87
Telkom South Africa Ltd	70,121	325	280
Wilson Bayly Holmes-OVCON	79,353	668	680
<i>Total South Africa - 1.2%</i>		39,975	37,507
<i>Spain</i>			
Almirall SA	31,513	559	518
Banco Santander Ctrl Hisp SA	965,900	7,552	4,891
Distribuidora Internacional de	762,711	3,971	4,233
Faes Farma SA	40,784	122	128
Gamesa Corporation Tecnologica	144,500	2,750	2,846
Gas Natural SDG SA	323,900	6,770	6,739
Iberdrola SA	944,200	5,093	6,709
Intl Consolidated Airlines	542,800	4,251	4,175
Mapfire SA	3,230,700	11,345	8,196
Papeles y Cartones de Europa	50,328	280	311
Prosegur Compania de Seguridad	27,394	156	158
Repsol SA	282,500	7,856	3,703
<i>Total Spain - 1.4%</i>		50,705	42,607
<i>Sweden</i>			
Acando AB	20,214	46	43
Avanza Bank Holding AB	7,743	315	305
Axfood AB	20,306	297	376
B&B Tools AB	4,620	73	93
Bilia AB	10,688	152	256
Billerud	44,259	725	688
BioGaia AB	4,223	106	107
Boliden AB	264,800	3,726	4,621
Bure Equity AB	14,678	124	128
Bygghem AB	27,302	239	221
Catella AB	21,714	42	51
CellaVision AB	28,043	183	200
Clas Ohlson AB	17,858	326	361
Creades	1,501	36	38
Dios Fastigheter AB	48,880	404	358
Duni AB	26,184	342	381
Evolution Gaming Group	57,400	1,478	2,061
Granges AB	17,671	148	131
Hexpol AB	70,600	737	730
HiQ International AB	22,809	113	143
Hufvudstaden AB	7,005	107	109
IAR Systems Group AB	4,678	60	101
Intrum Justitia AB	2,808	74	101
Investment AB Oresund	154	3	4
KappAhl Holding AB	35,320	174	147
L E Lundergforetagen AB	22,375	989	1,216
Loomis AB	4,874	150	135
Medivir AB-B SHS	32,867	452	227
Moberg Pharma AB	9,464	73	57
MQ Holding AB	139,031	613	691
Mycronic AB	289,024	2,062	2,261
NCC AB	6,428	208	220
Nolato AB	2,091	51	56
Nordea AB	736,900	8,762	7,160
Nordnet AB	26,094	112	90
Peab AB	86,554	701	723
Saab AB	18,400	627	630
Scandi Standard AB	32,719	191	231
Securitas AB	207,800	2,443	3,284
Skandinaviska Enskilda Banken	567,300	4,626	5,424
Swedish Orphan Biovitrum AB	139,300	1,922	2,033
Telefonaktiebolaget LM	855,000	8,174	6,927

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Telia AB	1,642,900	12,046	7,854
Tethys Oil AB	33,861	289	243
Unibet Group PLC	189,800	2,196	2,143
Vitrolife AB	15,406	319	755
<i>Total Sweden - 1.8%</i>		57,036	54,114
<i>Switzerland</i>			
AFG Arbonia-Forster Holdi-BR	5,216	91	73
APG SGA SA	250	104	105
Aryzta AG	99,887	4,733	3,882
Ascom Holding AG	10,446	186	171
Autoneum Holding AG	897	172	214
Bachem Holding AG	1,599	93	107
Baloise Holding Ltd	94,000	7,679	11,641
Bobst Group AG	8,084	385	442
Bucher Industries AG	422	101	101
Burkhalter Holding AG	47	5	6
Calida Holding AG	5,631	182	194
Coltene Holding AG	3,181	212	199
Credit Suisse Group	788,000	20,948	11,978
EFG International AG	9,152	120	57
Emmi AG	1,636	634	981
Feintool International Holding	835	88	85
Forbo Holding AG	775	626	944
Galenica AG	2,977	2,681	4,354
Georg Fischer AG	8,888	4,479	7,224
Gurit Holding AG	185	103	117
Huber & Suhner AG	1,596	70	78
Implenia AG	6,975	479	466
Interroll Holding AG	51	26	45
Kaba Holding AG	628	387	408
Kardex AG	3,486	210	281
Komax Holding AG	3,285	504	726
Kudelski SA - BR	39,612	589	676
Lonza Group AG	11,931	1,083	1,987
Metall Zug AG	57	151	175
Mobilezone Holding AG	10,449	143	148
Mobimo Holding AG	2,401	536	550
Oriflame Holdings AG	7,221	142	145
Siegfried Holding AG	1,440	255	270
Swiss Life Holding	65,330	10,498	16,501
Swiss Re Ltd	200,800	14,658	17,828
Tamedia AG	684	91	110
Tecan Group AG	6,061	740	842
Temenos Group AG	39,100	1,855	2,029
UBS Group AG	442,200	7,739	7,658
Valiant Holding AG	3,409	353	378
Verwaltungs und Privat Bank AG	854	85	83
Vontobel Holding AG	2,580	120	112
Zehnder Group AG	15,494	657	655
Zurich Financial Services AG	36,000	10,448	8,064
<i>Total Switzerland - 3.4%</i>		95,441	103,090
<i>Taiwan</i>			
Advanced Semiconductor Engr	2,465,000	2,645	2,320
AU Optronics Corp - ADR	392,691	1,489	1,100
Catcher Technology Co Ltd	365,000	4,066	2,569
China Development Financial	10,441,000	3,248	2,664
Compal Electronics Inc	7,983,938	6,227	4,703
Compeq Manufacturing Co	4,555,000	2,703	2,528
CTBC Financial Holding Co Ltd	5,045,000	2,720	2,565
Eclat Textile Co Ltd	258,000	3,331	2,948
Gigabyte Technology Company	2,968,000	2,206	3,175
Hon Hai Precision Industry Co	3,430,250	8,930	8,200

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
King Yuan Electronics Co Ltd	4,182,000	2,966	3,695
Largan Precision Co Ltd	23,400	1,426	1,647
MediaTek Inc	835,000	6,186	5,954
Micro-Star International Co	3,722,000	4,917	5,943
Pegatron Corp	3,269,000	6,399	6,923
President Chain Store Corp	611,000	4,390	4,329
Primax Electronics Ltd	2,944,000	3,569	3,469
Taiwan Semiconductor - ADR	695,700	11,907	16,412
<i>Total Taiwan - 2.7%</i>		79,325	81,144
<i>Thailand</i>			
Advanced Information Tech	52,600	55	46
Airports of Thailand Public Co	167,300	1,669	1,878
AP Thailand PCL	523,000	103	90
Bangchak Petroleum PCL	4,953,500	3,498	4,396
Bangkok Dusit Medical Services	3,284,900	2,003	2,238
Cal-Comp Electronics PCL	716,900	72	62
Forth Corp PCL	257,700	55	52
Hana Microelectronics PCL	241,100	241	230
Hwafong Rubber Thailand Public	729,400	119	98
IMPACT Growth Real Estate Inv	148,800	54	59
IRPC PCL	1,452,700	168	212
Jasmine Broadband Internet	30,247,700	8,037	8,140
Kasikornbank PCL	790,800	3,692	3,758
KGI Securities Thailand PCL	1,745,700	208	161
Krung Thai Bank PCL	8,788,600	2,776	4,403
Lalin Property Public Company	774,100	109	82
M.K. Real Estate Development	1,090,700	137	138
MFEC PCL	176,400	42	28
Padaeng Industry Public Co Ltd	116,300	59	41
PTT PLC	334,600	3,349	2,912
Siam Wellness Group Public Co	219,800	56	53
SNC Former Public Company Ltd	251,000	119	113
Star Petroleum Refining PCL	2,188,200	697	689
Supalai Public Company Ltd	6,574,300	3,430	3,858
Synnex Thailand PCL-NVDR	405,300	58	55
Thai Nakarin Hospital PCL	64,000	45	66
Thai Union Group Public Co	3,426,500	2,012	2,031
Thanachart Capital	3,963,600	4,271	3,943
<i>Total Thailand - 1.3%</i>		37,134	39,832
<i>Turkey</i>			
AkBank TAS	2,551,213	6,951	7,852
Akfen Gayrimenkul Yatirim Ortakligi	99,432	69	58
Akis Gayrimenkul Yatirimi AS	63,720	62	67
Alarko Gayrimenkul Yatirim Ortakligi	14,095	163	189
Anadolu Anonim Turk Sigorta	133,840	85	84
Anadolu Cam Sanayii AS	96,479	57	72
AYGAZ AS	717,060	2,857	2,959
BIM Birlesik Magazalar AS	93,740	1,689	2,066
EGE Seramik Sanayi ve Ticaret	48,540	65	79
Emlak Konut Gayrimenkul Yatirimi AS	14,784,298	14,490	15,926
Haci Omer Sabanci Holding	905,500	3,155	3,273
Is Gayrimenkul Yatirim Ortakligi	136,173	77	92
Koc Holding AS	1,036,638	4,571	5,427
Net Turizm Ticaret ve Sanayi Yatirim AS	300,121	171	171
Sasa Polyester Sany AS	64,045	48	60
Selcuk Exza Deposu Ticaret AS	2,063,401	3,456	2,016
Sinpas Gayrimenkul Yatirim Ortakligi	306,068	69	70
Tav Havalimanlari Holding AS	495,400	3,881	2,892
Turkiye Garanti Bankasi AS	2,187,850	7,438	6,749
Turkiye Halk Bankasi	794,700	4,429	3,057
Turkiye Vakiflar Bankasi T-D	6,258,538	10,852	11,064
<i>Total Turkey - 2.1%</i>		64,635	64,223

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>United Arab Emirates</i>			
Emaar Properties PJSC	2,726,332	4,333	5,047
NCC (TABREED)	291,611	116	110
<i>Total United Arab Emirates - 0.2%</i>		4,449	5,157
<i>United Kingdom</i>			
3I Group PLC	886,500	6,135	6,150
888 Holdings PLC	501,868	1,510	1,588
Abcam PLC	146,064	1,135	1,265
Aberdeen Asset Management PLC	720,700	2,989	3,154
Admiral Group PLC	151,200	3,743	4,113
Advanced Medical Solutions	32,158	70	86
Aggreko PLC	124,500	1,971	1,982
AMEC PLC	217,200	3,636	1,571
Arcos Dorados Holdings Inc	1,662,566	7,809	6,900
AstraZeneca Group PLC	172,900	9,298	9,949
Atlasian Corporation PLC	6,666	124	154
Aviva PLC	490,300	3,777	3,106
Avon Rubber PLC	12,937	157	141
Awilco Drilling PLC	13,849	305	46
Barclays PLC	1,730,100	9,061	4,347
Barratt Developments PLC	596,700	3,972	4,655
Bellway plc	113,900	4,020	4,083
Berkeley Group Holdings PLC	105,600	4,083	4,633
BP Amoco PLC	2,259,600	18,948	12,371
British Aerospace PLC	2,249,500	12,691	15,728
BT Group PLC	618,300	1,785	4,014
Cairn Energy PLC	467,400	1,353	1,533
Capital & Regional PLC	146,889	160	137
Centamin	219,269	278	388
Centrica PLC	2,025,400	9,611	7,073
Character Group PLC	9,043	68	69
Chesnara PLC	14,131	71	63
Computacenter PLC	482,984	1,733	5,915
Costain Group PLC	11,999	69	55
Cranswick PLC	4,134	127	136
Crest Nicholson Holdings	560,231	4,901	4,276
Creston PLC	20,744	42	32
CVS Group PLC	22,201	158	241
Dart Group PLC	72,795	433	666
Davis Service Group PLC	97,024	1,642	1,677
DCC PLC	33,800	2,963	3,001
Debenhams PLC	3,859,503	4,081	4,433
Dechra Pharmaceuticals PLC	68,450	880	1,109
Domino's Pizza Group PLC	74,300	839	1,000
EasyJet PLC	194,900	4,211	4,206
EMIS Group PLC	17,165	225	240
Faroe Petroleum PLC	209,096	444	242
FDM Group Holdings PLC	6,877	58	56
Fidessa Group PLC	3,269	116	114
Game Digital PLC	22,991	120	38
Genus PLC	11,816	258	260
GlaxoSmithKline PLC	317,400	7,620	6,784
Go Ahead Group PLC	2,378	86	89
Greggs PLC	44,647	639	676
Halfords Group PLC	230,171	1,673	1,423
Hargreaves Services PLC	30,020	227	84
Hikma Pharmaceuticals PLC	58,804	1,263	1,899
HSBC Holdings PLC	1,289,500	12,200	8,548
Hunting PLC	152,644	1,833	820
IG Group Holdings PLC	184,600	2,122	2,090
Inchcape PLC	151,731	1,778	1,506
Indivior PLC	371,047	1,124	874
Inland Homes PLC	163,383	187	186
Intermediate Capital Group PLC	155,724	1,283	1,401

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
ITE Group PLC	2,888,101	8,162	6,568
J Sainsbury PLC	2,883,059	13,276	12,201
JD Sports Fashion PLC	147,997	2,097	2,708
John Wood Group PLC	11,077	90	101
Johnson Service Group PLC	38,470	40	52
Kainos Group PLC	14,313	53	39
Lamprell PLC	195,992	495	249
Lloyds TSB Group PLC	5,570,000	6,794	5,473
Lookers PLC	157,822	343	322
Luxfer Holdings PLC - ADR	5,987	79	77
Mail.ru Group Ltd - GDR	86,983	2,001	1,761
Marshalls PLC	180,677	792	850
Marston's PLC	1,286,900	3,285	2,709
McBride PLC	1,953,978	310	345
Mediclinic International PLC	173,500	2,278	2,300
Meggitt PLC	520,100	2,729	3,129
Micro Focus International PLC	143,000	3,333	3,203
Mimecast Ltd	10,419	88	83
Mitie Group PLC	578,700	2,805	2,300
Mondi PLC	367,246	5,538	7,037
Moneysupermarket.com Group PLC	722,926	2,794	3,324
Morgan Sindall PLC	22,524	301	265
NETeller PLC	355,900	2,109	1,987
Novae Group PLC	30,998	335	365
Old Mutual PLC	2,679,100	7,307	7,280
OneSavings Bank PLC	13,686	69	57
Pedragon PLC	604,269	351	301
Qinetiq PLC	1,609,114	5,967	5,273
Rank Group PLC	47,771	195	169
Redrow PLC	478,900	3,267	2,687
Regus PLC	43,088	194	185
ReneSola Ltd - ADR	53,382	75	74
Renew Holdings PLC	76,870	294	427
Rentokil Initial PLC	150,545	321	388
Ricardo PLC	11,765	120	140
Rightmove PLC	21,232	1,053	1,200
Royal Dutch Shell B Shares	803,300	24,377	21,018
Safestore Holdings PLC	173,998	596	863
Savills PLC	101,617	1,313	1,105
Scapa Group	63,044	174	225
SEGRO	125,771	736	770
Smiths Group PLC	199,100	2,658	3,232
Soco International PLC	25,553	59	55
Softcat PLC	36,888	170	172
St Ives PLC	72,820	222	120
St Modwen Properties PLC	73,399	477	329
Stallergenes Greer	1,116	63	34
Standard Chartered PLC	442,461	8,236	3,578
Trinity Mirror plc	22,491	55	37
Tullett Prebon PLC	57,404	331	285
Unite Group PLC	44,853	470	416
Vertu Motors PLC	540,886	510	460
Vesuvius PLC	365,100	1,727	1,718
Weir Group PLC	76,800	1,378	1,350
WH Sith PLC	6,561	163	161
William Morrison Supermarkets	3,849,700	13,623	10,778
WNS Holdings Ltd - ADR	44,930	1,021	1,424
WS Atkins PLC	12,738	273	249
<i>Total United Kingdom - 9.4%</i>		302,067	277,384
<i>United States</i>			
Cognizant Tech Solutions A - 0.2%	89,500	4,047	5,224
Total Common Stock - 95.1%		2,980,590	2,850,014

See accompanying notes to financial statements.



# International Equity Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<b><u>Preferred Stock</u></b>			
<i>Brazil</i>			
Alpargatas SA	2,826,400	6,530	7,576
Banco Bradesco SA	832,964	6,384	6,252
Banco do Estado do Rio Grande	825,000	5,076	2,035
Braskem SA Pref A	116,000	807	825
Centrais Elect de Sata Catarin	155,600	4,108	586
CIA Paranaense De Energia	806,700	10,955	6,618
Companhia Brasileira de Distri	1,087,860	17,316	15,955
Companhia Energetica de Minas	624,000	4,007	1,239
Petroleo Brasileiro SA	1,878,200	11,253	5,568
<i>Total Brazil - 1.6%</i>		66,436	46,654
<i>Germany</i>			
Biotest AG	13,876	249	252
Draegerwerk AG	563	68	37
Hornbach Holding AG & Co KGaA	953	89	62
KSB AG	102	63	36
Villeroy & Boch AG	12,715	204	198
<i>Total Germany - 0.0%</i>		673	585
<i>Korea</i>			
Hyundai Motor Company - 0.3%	116,549	8,762	9,963
<i>Russia</i>			
Surgutneftegas - 0.3%	14,268,800	9,925	9,265
<i>South Africa</i>			
Absa Bank Ltd - 0.0%	505	40	27
<i>Total Preferred Stock - 2.2%</i>		85,836	66,494
<b><u>Rights</u></b>			
<i>Russia</i>			
Gazprom PAO - 0.0%	513,580	1,149	1,338
<i>Sweden</i>			
Infant Bacterial Therapeutics - 0.0%	421	6	3
<i>Total Rights - 0.0%</i>		1,155	1,341
<b><u>Short-term Issue</u></b>			
Dreyfus Cash Management Institutional Fund - 2.0%	60,547,696	60,548	60,548
<b><u>Investments Made with Cash Collateral for Securities Loaned</u></b>			
<i>Repurchase Agreements</i>			
Daiwa Capital Markets America, 0.32% Due 5/2/2016	59,353	59,353	59,353
Deutsche Bank Securities Inc, 0.57% Due 5/2/2016	2,079	2,079	2,079
Nomura Securities Int. Inc, 0.32% Due 5/2/2016	31,583	31,583	31,583
Societe Generale, 0.41% Due 5/2/2016	29,265	29,265	29,265
Societe Generale, 0.52% Due 6/3/2016	4,962	4,962	4,962
<i>Total Repurchase Agreements - 4.2%</i>		127,242	127,242
<i>Short-term Issues</i>			
Blackrock Cash Funds: Prime - Institutional Shares	10,128	10,128	10,128
Federated Money Market Management - Institutional Shares	8,706	8,706	8,706
Fidelity Institutional Money Market Prime Money Market Portfolio	10,286	10,286	10,286
Invesco Liquid Assets Portfolio	10,410	10,410	10,410
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	9,489	9,489	9,489
<i>Total Short-term Issues - 1.6%</i>		49,019	49,019
<i>Time Deposits</i>			
BNP Paribas, 0.3% Due 5/2/2016	8,889	8,889	8,889
Commonwealth Bank of Australia, 0.36% Due 5/3/2016	9,492	9,492	9,492
Credit Agricole CIB, 0.31% Due 5/2/2016	10,411	10,411	10,411

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

**April 30, 2016**

*(Amounts in thousands, except share data)*

Description	Shares or Par Value	Cost	Fair Value
DNB Bank ASA, 0.3% Due 5/2/2016	9,672	9,672	9,672
HSBC Bank PLC, 0.36% Due 5/3/2016	10,002	10,002	10,002
National Bank of Canada, 0.3% Due 5/2/2016	9,849	9,849	9,849
Nordea Bank Finland PLC, 0.28% Due 5/2/2016	9,468	9,468	9,468
Svenska Handelsbanken AB, 0.29% Due 5/2/2016	10,955	10,955	10,955
<i>Total Time Deposits - 2.6%</i>		<u>78,738</u>	<u>78,738</u>
Total Investments Made with Cash collateral for Securities Loaned - 8.4%		<u>254,999</u>	<u>254,999</u>
Total Investments - 107.7%		<u>\$ 3,383,128</u>	<u>\$ 3,233,396</u>

*See accompanying notes to financial statements.*

# International Equity Pool

**Statement of Operations - Unaudited**  
**Period Ended April 30, 2016\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Dividends, net of foreign withholding taxes (\$4,407)	\$ 11,365	\$ 61,971
Interest	-	1
Net securities lending income	224	2,049
<b>Total investment income</b>	11,589	64,021
<b>Expenses</b>		
Investment advisor fees	(1,472)	(13,242)
Trustee fees	(1)	(7)
Custodian bank fees	(126)	(1,121)
Management fees	(56)	(623)
Fiduciary bond fees	-	(3)
Professional service fees	(11)	(132)
<b>Total expenses</b>	(1,666)	(15,128)
<b>Investment income, net</b>	9,923	48,893
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>		
Net realized gain (loss) from:		
Investments, net of foreign capital gains taxes (\$96)	1,659	(27,658)
Foreign currency transactions	(5,110)	(61,692)
	(3,451)	(89,350)
Net change in unrealized appreciation (depreciation) on:		
Investments, net of accrued foreign capital gains taxes (\$(117))	25,505	(184,729)
Translation of assets and liabilities in foreign currencies	43,056	75,813
	68,561	(108,916)
<b>Net gain (loss) from investments and foreign currency</b>	65,110	(198,266)
<b>Net increase (decrease) in net assets from operations</b>	\$ 75,033	\$ (149,373)

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

## International Equity Pool

**Statement of Changes in Net Assets - Unaudited**  
**Period Ended April 30, 2016\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 9,923	\$ 48,893
Net realized loss from investments and foreign currency transactions	(3,451)	(89,350)
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	68,561	(108,916)
<b>Net increase (decrease) in net assets from operations</b>	75,033	(149,373)
<b>Unit transactions</b>		
Proceeds from sale of units	51,566	455,877
Amount paid for repurchase of units	-	(62,649)
<b>Net increase in net assets from unit transactions</b>	51,566	393,228
<b>Increase in net assets</b>	126,599	243,855
<b>Net assets, beginning of period</b>	2,876,088	2,758,832
<b>Net assets, end of period</b>	\$ 3,002,687	\$ 3,002,687
<b>Unit data</b>		
Units sold	2,188,368	19,758,350
Units repurchased	-	(2,596,333)
<b>Net increase in units</b>	2,188,368	17,162,017

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

# International Equity Pool

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## Notes to Financial Statements

(Amounts in thousands, except share data)

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

# International Equity Pool

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

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

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

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

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

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

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

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

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

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

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

# International Equity Pool

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

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

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

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

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

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

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

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

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

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

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

**Income Taxes** - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB ASC 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for U.S. federal or state income taxes is required as of April 30, 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 April 30, 2016:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common stock	\$ 2,850,014	\$ -	\$ -	\$ 2,850,014
Foreign currency contracts	-	83	-	83
Investments made with cash collateral for securities loaned	-	254,999	-	254,999
Preferred stock	66,494	-	-	66,494
Rights	1,341	-	-	1,341
Short-term issue	60,548	-	-	60,548
Total	<u>\$ 2,978,397</u>	<u>\$ 255,082</u>	<u>\$ -</u>	<u>\$ 3,233,479</u>
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Foreign currency contracts	\$ -	\$ (26)	\$ -	\$ (26)

There were no transfers in or out of Levels 1 and 2 during the period ended April 30, 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 April 30, 2016.

Fair value of securities on loan	\$	365,236			
Collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized</u>	<u>Depreciation</u>
Cash	\$	<u>254,975</u>	\$ 254,975	\$	<u>-</u>
Non-cash			136,114		
Total			<u>\$ 391,089</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 April 30, 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	4/28/2016	5/2/2016	274	\$ 209		\$ 209	\$ -
Long	Australian Dollar	4/29/2016	5/3/2016	496	378		377	1
Long	British Pound	4/28/2016	5/3/2016	528	773		771	2
Long	British Pound	4/29/2016	5/4/2016	489	716		715	1
Long	Canadian Dollar	4/28/2016	5/2/2016	228	182		182	-
Long	Canadian Dollar	4/29/2016	5/3/2016	252	201		201	-
Long	Euro Currency Unit	4/28/2016	5/2/2016	222	254		252	2
Long	Euro Currency Unit	4/29/2016	5/3/2016	855	979		979	-
Long	Euro Currency Unit Vs. Israeli Shekel	4/27/2016	5/2/2016	-	-	1	-	-
Long	Hong Kong Dollar	4/28/2016	5/3/2016	736	95		95	-
Long	Hong Kong Dollar	4/29/2016	5/4/2016	199	26		26	-
Long	Japanese Yen	4/26/2016	5/2/2016	161,342	1,508		1,448	60
Long	Japanese Yen	4/27/2016	5/6/2016	29,652	277		266	11
Long	Japanese Yen	4/28/2016	5/9/2016	25,574	239		237	2
Long	Japanese Yen Vs. Canadian Dollar	4/29/2016	5/6/2016	482	5	6	5	-
Long	Japanese Yen Vs. Israeli Shekel	4/29/2016	5/6/2016	25,116	235	881	236	(1)
Long	New Taiwan Dollar	4/29/2016	5/3/2016	1,051	33		33	-
Long	Qatari Riyal	4/27/2016	5/2/2016	199	55		55	-
Long	Singapore Dollar	4/27/2016	5/3/2016	339	252		251	1
Long	South African Rand Vs. Canadian Dollar	4/29/2016	5/6/2016	381	27	34	27	-
Long	South Korean Won	4/28/2016	5/2/2016	443,044	389		388	1
Long	Swedish Krona	4/28/2016	5/2/2016	3,523	439		437	2
Long	Thailand Baht	4/27/2016	5/3/2016	491	14		14	-
Short	Brazil Real	4/28/2016	5/2/2016		76	268	77	(1)
Short	Brazil Real	4/28/2016	5/2/2016		46	163	47	(1)
Short	Brazil Real	4/28/2016	5/2/2016		72	253	73	(1)
Short	Brazil Real	4/28/2016	5/2/2016		59	206	60	(1)

*(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	4/28/2016	5/2/2016		52	184	53	(1)
Short	Danish Krone	4/28/2016	5/2/2016		465	3,052	469	(4)
Short	Danish Krone	4/29/2016	5/3/2016		1,446	9,399	1,446	-
Short	Emirati Dirham	4/27/2016	5/3/2016		72	266	72	-
Short	Euro Currency Unit	4/28/2016	5/3/2016		104	92	105	(1)
Short	Indian Rupee	4/27/2016	5/2/2016		58	3,849	58	-
Short	Indian Rupee	4/27/2016	5/2/2016		56	3,730	56	-
Short	Indian Rupee	4/27/2016	5/2/2016		64	4,279	65	(1)
Short	Indian Rupee	4/27/2016	5/2/2016		58	3,879	58	-
Short	Indian Rupee	4/27/2016	5/2/2016		72	4,808	72	-
Short	Indian Rupee	4/27/2016	5/2/2016		52	3,426	52	-
Short	Indonesian Rupiah	4/27/2016	5/2/2016		61	810,712	61	-
Short	Indonesian Rupiah	4/27/2016	5/2/2016		37	482,684	37	-
Short	Indonesian Rupiah	4/27/2016	5/2/2016		62	812,347	62	-
Short	Malaysian Ringgit	4/28/2016	5/3/2016		91	354	91	-
Short	Mexican Peso	4/27/2016	5/2/2016		217	3,750	219	(2)
Short	New Taiwan Dollar	4/29/2016	5/3/2016		393	12,662	393	-
Short	Philippine Peso	4/27/2016	5/2/2016		73	3,419	73	-
Short	Philippine Peso	4/27/2016	5/2/2016		63	2,939	63	-
Short	South African Rand	4/26/2016	5/5/2016		328	4,723	333	(5)
Short	South Korean Won	4/28/2016	5/2/2016		1,242	1,418,989	1,245	(3)
Short	South Korean Won	4/29/2016	5/3/2016		689	788,688	692	(3)
Short	Swedish Krona	4/29/2016	5/3/2016		22	176	22	-
Short	Swedish Krona	4/29/2016	5/3/2016		333	2,677	334	(1)
Short	Swiss Franc	4/29/2016	5/3/2016		42	40	42	-
					<u>\$ 13,691</u>		<u>\$ 13,634</u>	<u>\$ 57</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 April 30, 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 April 30, 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 April 30, 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 April 30, 2016, was 0.46 percent.

# International Equity Pool

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

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

The fees paid to Oberweis are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$50 million of assets under management to 0.90 percent annually on assets between \$50 million and \$100 million. For assets greater than \$100 million the fee rate is 0.80 percent annually. The effective fee rate earned by Oberweis for the period ended April 30, 2016, was 0.88 percent.

### NOTE 7. FINANCIAL HIGHLIGHTS

<b>Per Unit Operating Performance (a):</b>	
Net asset value at June 30, 2015	\$ 25.76
Income from investment operations:	
Net investment income	0.42
Net realized and unrealized loss on investment and foreign currency transactions	(2.01)
Total from investment operations	<u>(1.59)</u>
Net asset value at April 30, 2016	<u>\$ 24.17</u>
<b>Total Return (b)</b>	-6.2%
<b>Supplemental Data:</b>	
Net assets, end of period	\$ 3,002,687
Ratio to average net assets (c):	
Expenses	0.68%
Net investment income	2.19%
Portfolio turnover rate	30.57%

(a) Calculation based on the average shares outstanding

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

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

# International Equity Pool

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

### NOTE 8. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at April 30, 2016.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,235,066
Public Employees' Retirement System	1,087,367
Workers' Compensation Old Fund	166,511
West Virginia Retiree Health Benefit Trust Fund	123,736
State Police Death, Disability and Retirement Fund	112,115
Revenue Shortfall Reserve Fund - Part B	49,173
Deputy Sheriff's Retirement System	33,126
Judges' Retirement System	32,550
Coal Workers' Pneumoconiosis Fund	29,702
State Police Retirement System	26,266
West Virginia Department of Environmental Protection Agency	21,146
Public Employees Insurance Agency	19,710
Board of Risk and Insurance Management	16,088
Emergency Medical Services Retirement System	11,212
Wildlife Endowment Fund	11,055
West Virginia Prepaid Tuition Trust Fund	9,720
Workers' Compensation Self-Insured Employer Security Risk Pool	8,488
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	4,524
West Virginia Department of Environmental Protection Trust	1,905
Workers' Compensation Uninsured Employers' Fund	1,218
Berkeley County Development Authority	1,194
Municipal Police Officers' and Firefighters' Retirement System	550
Municipal Policemen's or Firemen's Pension and Relief Funds	265
Total	<u>\$ 3,002,687</u>

**Financial Statements - Unaudited**

**April 30, 2016**



# Short-Term Fixed Income Pool

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## Financial Statements - Unaudited April 30, 2016

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Notes to Financial Statements	5

# Short-Term Fixed Income Pool

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## Statement of Assets and Liabilities - Unaudited

April 30, 2016

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$184,868)	\$	184,868
Accrued interest		<u>34</u>
	<b>Total assets</b>	184,902

### Liabilities

Accrued expenses		<u>44</u>
	<b>Net assets</b>	<u><u>\$ 184,858</u></u>

### Unit data

Units outstanding		184,775,686
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

April 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<b><u>U. S. Treasury Issues</u></b>			
United States Treasury, 3.25% Due 6/30/2016	3,000	\$ 3,014	\$ 3,014
United States Treasury, Zero Coupon, Due 7/28/2016	35,000	34,979	34,979
Total U. S. Treasury Issues - 20.6%		37,993	37,993
<b><u>U. S. Government Agency Issues</u></b>			
Federal Home Loan Bank, Zero Coupon, Due 5/3/2016	10,000	10,000	10,000
Federal Home Loan Bank, Zero Coupon, Due 5/12/2016	10,000	9,999	9,999
Federal Home Loan Bank, Zero Coupon, Due 6/2/2016	14,959	14,955	14,955
Federal Home Loan Bank, Zero Coupon, Due 7/8/2016	5,000	4,997	4,997
Federal Home Loan Bank, Zero Coupon, Due 8/19/2016	5,000	4,992	4,992
Federal Home Loan Mort Corp, Zero Coupon, Due 7/6/2016	6,061	6,055	6,055
Federal Home Loan Mort Corp, Zero Coupon, Due 10/3/2016	5,000	4,991	4,991
Federal National Mortgage Assn, Zero Coupon, Due 5/23/2016	10,000	9,998	9,998
Total U. S. Government Agency Issues - 35.7%		65,987	65,987
<b><u>Commercial Paper</u></b>			
Abbott Laboratories, Due 6/14/2016	3,000	2,998	2,998
American Honda Finance Corp, Due 5/11/2016	3,000	3,000	3,000
Atlantic Asset Securitization, Due 5/19/2016	1,125	1,125	1,125
Atlantic Asset Securitization, Due 7/20/2016	2,000	1,998	1,998
Barton Capital Corp, Due 5/23/2016	3,000	2,999	2,999
BMW US Capital LLC, Due 5/4/2016	3,000	3,000	3,000
Cancara Asset Securitization, Due 5/3/2016	3,000	3,000	3,000
Caterpillar Financial Services, Due 6/1/2016	2,900	2,899	2,899
Danske Corporation, Due 5/5/2016	3,000	3,000	3,000
General Electric Co, Due 6/6/2016	3,000	2,999	2,999
Gotham Funding Corporation, Due 6/2/2016	3,000	2,999	2,999
Manhattan Asset Funding Co LLC, Due 7/1/2016	3,000	2,997	2,997
Natixis, Due 5/31/2016	5,000	4,998	4,998
Nordea Bank AB, Due 5/9/2016	3,000	3,000	3,000
Toyota Motor Credit Corp, Due 10/4/2016	3,000	2,991	2,991
Victory Receivables Corp, Due 5/2/2016	3,000	3,000	3,000
Working Capital Management Co, Due 6/3/2016	3,000	2,996	2,996
Total Commercial Paper - 27.0%		49,999	49,999
<b><u>Repurchase Agreement</u></b>			
Repurchase Agreement, 0.28% Due 5/2/2016 - 16.7%	30,888	30,888	30,888
<b><u>Short-term Issues</u></b>			
Dreyfus Cash Management Institutional Fund - 0.0%	829	1	1
<b><u>Liquidating Trust</u></b>			
Residential Capital LLC - 0.0%	54	-	-
Total Investments - 100.0%		<u>\$ 184,868</u>	<u>\$ 184,868</u>

See accompanying notes to financial statements.

## Short-Term Fixed Income Pool

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### Statement of Operations - Unaudited

Period Ended April 30, 2016\*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>		
Interest	\$ 67	\$ 313
Securities lending income	<u>-</u>	<u>3</u>
<b>Total investment income</b>	67	316
<b>Expenses</b>		
Investment advisor fees	(9)	(74)
Custodian bank fees	(1)	(9)
Management fees	(5)	(41)
Professional service fees	<u>(1)</u>	<u>(9)</u>
<b>Total expenses</b>	<u>(16)</u>	<u>(133)</u>
<b>Investment income, net</b>	51	183
<b>Net realized gain from investments</b>	<u>1</u>	<u>12</u>
<b>Net increase in net assets from operations</b>	<u>\$ 52</u>	<u>\$ 195</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 April 30, 2016\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 51	\$ 183
Net realized gain from investments	1	12
<b>Net increase in net assets from operations</b>	52	195
<b>Distributions to unitholders</b>		
Investment income, net	(51)	(183)
<b>Unit transactions</b>		
Proceeds from sale of units	170,557	1,277,408
Reinvestment of distributions	51	183
Amount paid for repurchase of units	(111,951)	(1,362,461)
<b>Net increase (decrease) in net assets from unit transactions</b>	58,657	(84,870)
<b>Increase (decrease) in net assets</b>	58,658	(84,858)
<b>Net assets, beginning of period</b>	126,200	269,716
<b>Net assets, end of period</b>	\$ 184,858	\$ 184,858
<b>Unit data</b>		
Units sold	170,556,905	1,277,408,482
Units issued from reinvestment of distributions	50,338	182,834
Units repurchased	(111,951,108)	(1,362,461,146)
<b>Net increase (decrease) in units</b>	58,656,135	(84,869,830)

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

# Short-Term Fixed Income Pool

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

# Short-Term Fixed Income Pool

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

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

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

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

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

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

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

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

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

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

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

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

**Income Taxes** - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB ASC 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of April 30, 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 April 30, 2016:

Assets	Level 1	Level 2	Level 3	Total
Commercial paper	\$ -	\$ 49,999	\$ -	\$ 49,999
Repurchase agreement	-	30,888	-	30,888
Short-term issues	1	-	-	1
U.S. Government agency issues	-	65,987	-	65,987
U.S. Treasury issues	-	37,993	-	37,993
Total	<u>\$ 1</u>	<u>\$ 184,867</u>	<u>\$ -</u>	<u>\$ 184,868</u>

There were no transfers in or out of Levels 1 and 2 during the period ended April 30, 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 April 30, 2016, was 0.05 percent.

## Short-Term Fixed Income Pool

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

#### NOTE 5. FINANCIAL HIGHLIGHTS

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

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

**Total Return (c)** 0.1%

**Supplemental Data:**

Net assets, end of period	\$	184,858
Ratio to average net assets (d):		
Expenses		0.09%
Net investment income		0.12%
Weighted average days to maturity		43
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

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

### NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at April 30, 2016.

<u>Participant</u>	<u>Account Value</u>
Revenue Shortfall Reserve Fund	63,975
Workers' Compensation Old Fund	36,423
Teachers' Retirement System	28,763
Public Employees' Retirement System	23,541
Coal Workers' Pneumoconiosis Fund	10,633
Board of Risk and Insurance Management	6,601
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	2,718
Workers' Compensation Self-Insured Employer Security Risk Pool	2,142
West Virginia Department of Environmental Protection Agency	1,790
Revenue Shortfall Reserve Fund - Part B	1,506
West Virginia Prepaid Tuition Trust Fund	1,166
State Police Death, Disability and Retirement Fund	1,086
Workers' Compensation Uninsured Employers' Fund	1,069
State Police Retirement System	996
Public Employees Insurance Agency	764
Deputy Sheriff's Retirement System	620
Emergency Medical Services Retirement System	454
Judges' Retirement System	254
Municipal Police Officers' and Firefighters' Retirement System	147
Wildlife Endowment Fund	89
West Virginia Retiree Health Benefit Trust Fund	24
Berkeley County Development Authority	7
Municipal Policemen's or Firemen's Pension and Relief Funds	6
West Virginia Department of Environmental Protection Trust	2
Total	<u>\$ 184,776</u>



**Financial Statements - Unaudited**

**April 30, 2016**



# Total Return Fixed Income Pool

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## Financial Statements - Unaudited April 30, 2016

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# Total Return Fixed Income Pool

## Statement of Assets and Liabilities - Unaudited

April 30, 2016

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$2,168,019), including securities on loan of \$175,835 (Note 5)	\$	2,252,025
Cash		2
Cash denominated in foreign currencies (cost \$1,917)		2,054
Cash pledged as collateral for derivative contracts		22,812
Cash pledged as collateral for derivative contracts denominated in foreign currencies (cost \$3,045)		3,124
Swap premiums paid (Note 7)		3,095
Unrealized appreciation on futures contracts (Note 6)		2,419
Unrealized appreciation on swap contracts (Note 7)		598
Unrealized appreciation on foreign currency forward contracts (Note 8)		626
Receivables:		
Accrued interest		19,432
Investments sold		6,101
Dividends		12
Securities lending income		50
Reclaimable foreign taxes withheld		32
Other		83
		<hr/>
<b>Total assets</b>		2,312,465

### Liabilities

Accrued expenses		1,096
Distributions payable		4,043
Payable for investments purchased		4,647
Payable upon return of securities loaned (Note 5)		84,200
Swap premiums received (Note 7)		2,575
Unrealized depreciation on futures contracts (Note 6)		1,252
Unrealized depreciation on swap contracts (Note 7)		11,080
Unrealized depreciation on foreign currency forward contracts (Note 8)		4,755
Option contracts written at fair value (premiums received \$714)		211
		<hr/>
<b>Total liabilities</b>		113,859
		<hr/>
<b>Net assets</b>	\$	2,198,606

### Unit data

Units outstanding		152,783,954
Net asset value, unit price	\$	<hr/> <hr/> 14.39

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited

April 30, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<b><u>Municipal Bonds</u></b>			
California, 7.5% Due 4/1/2034	13,675	\$ 14,401	\$ 20,439
California, 7.625% Due 3/1/2040	1,600	1,678	2,473
Illinois, 5.665% Due 3/1/2018	4,275	4,319	4,527
Illinois, 5.1% Due 6/1/2033	5,200	4,890	5,024
Los Angeles Unified Sch Dist, 6.758% Due 7/1/2034	4,125	4,446	5,723
New Jersey Turnpike Authority, 7.102% Due 1/1/2041	3,790	4,281	5,585
Total Municipal Bonds - 2.0%		34,015	43,771
<b><u>U.S. Treasury Bonds</u></b>			
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	6,260	6,265
United States Treasury, 0.75% Due 6/30/2017	100	100	100
United States Treasury, 1.0% Due 8/15/2018	21,450	21,501	21,534
United States Treasury, 1.25% Due 11/15/2018	8,000	8,013	8,078
United States Treasury, 0.75% Due 2/15/2019	35,000	34,853	34,862
United States Treasury, 1.375% Due 9/30/2020	110	109	111
United States Treasury, 1.625% Due 11/30/2020	13,105	13,150	13,333
United States Treasury, 1.125% Due 2/28/2021	4,105	4,078	4,079
United States Treasury, 2.25% Due 11/15/2025	300	314	312
United States Treasury, 1.625% Due 2/15/2026	6,450	6,317	6,338
United States Treasury, Zero Coupon, Due 11/15/2043	400	135	189
United States Treasury, 3.375% Due 5/15/2044	1,000	1,124	1,149
United States Treasury, 3.0% Due 11/15/2045	9,550	10,176	10,219
United States Treasury, 2.5% Due 2/15/2046	3,580	3,420	3,459
Total U.S. Treasury Bonds - 5.4%		118,886	119,372
<b><u>U.S. Treasury Inflation Protected Securities</u></b>			
United States Treasury, 0.375% Due 7/15/2025	6,940	6,793	7,134
United States Treasury, 2.125% Due 2/15/2040	3,460	5,142	4,885
United States Treasury, 0.75% Due 2/15/2042	4,300	4,666	4,414
United States Treasury, 0.75% Due 2/15/2045	2,650	2,361	2,604
United States Treasury, 1.0% Due 2/15/2046	6,450	6,260	6,782
Total U.S. Treasury Inflation Protected Securities - 1.2%		25,222	25,819
<b><u>U.S. Government Agency Bond</u></b>			
Federal National Mortgage Assn, Zero Coupon, Due 10/9/2019 - 0.1%	2,810	2,575	2,671
<b><u>U.S. Government Agency MBS</u></b>			
FHLMC Issues, 1.786% - 6.5% Due 1/1/2024 - 6/1/2046	81,004	84,993	86,254
FNMA Issues, 2.382% - 7.0% Due 1/1/2021 - 11/1/2045	176,981	187,936	190,761
Total U.S. Government Agency MBS - 12.6%		272,929	277,015
<b><u>U.S. Government Agency TBA</u></b>			
Federal National Mortgage Assn, 5.0% Due 6/1/2046 - 0.0%	100	111	111
<b><u>U.S. Government Agency CMO</u></b>			
FHLMC Issues, 0.983% - 6.0% Due 3/15/2034 - 12/15/2043	13,624	14,888	14,422
FNMA Issues, 0.789% - 7.5% Due 8/25/2033 - 12/25/2045	49,623	51,532	52,031
Total U.S. Government Agency CMO - 3.0%		66,420	66,453
<b><u>U.S. Government Agency CMO Interest-Only</u></b>			
FHLMC Issue, 1.797% Due 6/25/2020	788	32	39
GNMA Issues, 0.364% - 1.115% Due 9/16/2044 - 6/16/2056	150,645	8,708	7,797
Total U.S. Government Agency CMO Interest-Only - 0.4%		8,740	7,836
<b><u>U.S. Corporate Bonds</u></b>			
<i>Basic Materials</i>			
Alcoa Inc, 5.87% Due 2/23/2022	1,110	1,129	1,132

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Barrick NA Finance LLC, 5.7% Due 5/30/2041	300	291	299
CRH America Inc, 3.875% Due 5/18/2025	4,300	4,290	4,506
Dow Chemical Company, 8.55% Due 5/15/2019	2,569	2,791	3,068
Dow Chemical Company, 9.4% Due 5/15/2039	7,240	10,298	11,095
Freeport-McMoran Inc, 4.0% Due 11/14/2021	620	614	549
Glencore Funding LLC, 2.875% Due 4/16/2020	1,860	1,858	1,758
Global Brass and Copper, 9.5% Due 6/1/2019	440	478	463
Rock-Tenn Co, 4.0% Due 3/1/2023	110	110	113
Vulcan Materials Company, 7.5% Due 6/15/2021	4,840	5,108	5,832
<i>Total Basic Materials</i>		26,967	28,815
<i>Capital Goods</i>			
American Airlines, 6.125% Due 7/15/2018	2,180	2,244	2,229
BNSF Railway Co 2007-1 P, 5.996% Due 4/1/2024	621	675	704
Burlington NO SF 00-1 TR, 8.251% Due 1/15/2021	174	192	198
Burlington NO SF 06-2 TR, 5.629% Due 4/1/2024	289	310	319
Burlington North Santa Fe, 4.1% Due 6/1/2021	7,075	7,058	7,849
Burlington North Santa Fe, 3.05% Due 9/1/2022	6,600	6,582	6,985
CBC Ammo LLC/CBC Finco, 7.25% Due 11/15/2021	630	606	532
Cemex Finance LLC, 6.0% Due 4/1/2024	950	950	946
Eaton Corp, 2.75% Due 11/2/2022	2,750	2,744	2,783
Eaton Corp, 4.15% Due 11/2/2042	2,730	2,749	2,776
Hilton Worldwide Financial LLC, 5.625% Due 10/15/2021	1,830	1,922	1,906
Jack Cooper Holdings Cor, 10.25% Adj, Due 6/1/2020	1,160	1,251	731
Lockheed Martin Corp, 4.5% Due 5/15/2036	420	412	466
Union Pacific RR Co 07-3, 6.176% Due 1/2/2031	660	703	783
UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/2020	334	363	380
UNP RR Co 2005 Pass Trust, 5.082% Due 1/2/2029	3,351	3,446	3,723
Waste Management Inc, 3.5% Due 5/15/2024	580	579	614
West Corp, 5.375% Due 7/15/2022	1,270	1,228	1,149
<i>Total Capital Goods</i>		34,014	35,073
<i>Communication Services</i>			
AT&T Corp, 8.25% Adj, Due 11/15/2031	2,750	3,287	3,890
AT&T Inc, 3.4% Due 5/15/2025	1,775	1,770	1,804
AT&T Inc, 4.125% Due 2/17/2026	2,250	2,249	2,414
AT&T Inc, 4.5% Due 5/15/2035	2,130	2,124	2,142
AT&T Inc, 6.55% Due 2/15/2039	925	1,047	1,123
AT&T Inc, 5.35% Due 9/1/2040	4,375	4,831	4,712
AT&T Inc, 4.75% Due 5/15/2046	4,595	4,579	4,630
AT&T Inc, 5.65% Due 2/15/2047	2,950	2,943	3,324
CenturyLink Inc, 6.15% Due 9/15/2019	540	573	567
CenturyLink Inc, 5.625% Due 4/1/2020	1,400	1,477	1,438
Sprint Capital Corp, 6.9% Due 5/1/2019	360	252	329
Sprint Communications, 6.0% Due 12/1/2016	5,925	5,939	5,955
Sprint Communications, 9.0% Due 11/15/2018	1,680	1,891	1,777
Sprint Communications, 11.5% Due 11/15/2021	680	580	619
Sprint Corp, 7.875% Due 9/15/2023	1,758	1,891	1,371
Sprint Corp, 7.625% Due 2/15/2025	370	371	279
Verizon Communications, 5.15% Due 9/15/2023	3,030	3,215	3,485
Verizon Communications, 6.4% Due 9/15/2033	228	244	286
Verizon Communications, 4.272% Due 1/15/2036	1,936	1,698	1,947
Verizon Communications, 6.55% Due 9/15/2043	14,280	15,064	18,836
<i>Total Communication Services</i>		56,025	60,928
<i>Consumer Discretionary</i>			
21st Century Fox America, 8.45% Due 8/1/2034	400	562	587
21st Century Fox America, 6.4% Due 12/15/2035	2,260	2,623	2,849
21st Century Fox America, 6.65% Due 11/15/2037	2,785	3,004	3,611
CEC Entertainment Inc, 8.0% Due 2/15/2022	580	566	522
Comcast Corp, 3.375% Due 8/15/2025	410	410	438
Continental Airlines Inc, 9.25% Due 5/10/2017	513	513	540
Continental Airlines Inc, 7.25% Due 11/10/2019	4,201	4,201	4,747
Cox Communications Inc, 9.375% Due 1/15/2019	7,745	8,645	9,058

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Cox Communications Inc, 3.25% Due 12/15/2022	2,925	2,652	2,877
Cox Communications Inc, 2.95% Due 6/30/2023	3,475	3,138	3,272
Delta Air Lines, 6.821% Due 8/10/2022	1,552	1,552	1,785
Dollar Tree Inc, 5.75% Due 3/1/2023	480	504	513
Ford Motor Company, 4.75% Due 1/15/2043	1,930	1,926	2,006
General Motors Co, 3.5% Due 10/2/2018	3,000	3,000	3,096
Greenpoint Manufacture Housing, 3.929% Adj, Due 2/20/2032	350	294	308
Greenpoint Manufacture Housing, 3.936% Adj, Due 3/13/2032	675	566	594
L Brands Inc, 8.5% Due 6/15/2019	530	612	625
Lennar Corporation, 4.5% Due 11/15/2019	2,000	2,043	2,076
Macys Retail Holdings Inc, 6.65% Due 7/15/2024	4,415	4,241	5,202
Macys Retail Holdings Inc, 6.9% Due 4/1/2029	3,000	3,039	3,320
Macys Retail Holdings Inc, 6.7% Due 7/15/2034	1,990	2,032	2,127
Macys Retail Holdings Inc, 6.375% Due 3/15/2037	5,475	5,292	5,681
McDonalds Corp, 4.7% Due 12/9/2035	980	977	1,067
McDonalds Corp, 4.875% Due 12/9/2045	1,310	1,310	1,480
Newell Rubbermaid Inc, 4.2% Due 4/1/2026	1,500	1,501	1,585
NVR Inc, 3.95% Due 9/15/2022	100	100	102
Relx Capital Inc, 8.625% Due 1/15/2019	1,428	1,588	1,655
Relx Capital Inc, 3.125% Due 10/15/2022	4,951	4,821	4,935
Time Warner Cable Inc, 8.75% Due 2/14/2019	6,890	7,585	8,128
Time Warner Cable Inc, 8.25% Due 4/1/2019	1,075	1,172	1,262
Time Warner Cable Inc, 4.0% Due 9/1/2021	3,665	3,648	3,909
Time Warner Cable Inc, 6.55% Due 5/1/2037	800	806	921
Time Warner Cable Inc, 7.3% Due 7/1/2038	580	674	713
Time Warner Cable Inc, 6.75% Due 6/15/2039	2,400	2,465	2,841
Time Warner Entertainment, 8.375% Due 7/15/2033	780	802	1,032
Time Warner Inc, 7.625% Due 4/15/2031	3,500	4,103	4,604
Time Warner Inc, 7.7% Due 5/1/2032	9,474	11,211	12,309
United Rentals North America, 5.75% Due 11/15/2024	880	868	892
United Rentals North America, 5.875% Due 9/15/2026	60	60	60
Viacom Inc, 5.85% Due 9/1/2043	2,280	2,266	2,242
<i>Total Consumer Discretionary</i>		97,372	105,571
<i>Consumer Staples</i>			
Altria Group Inc, 2.85% Due 8/9/2022	460	461	477
Altria Group Inc, 10.2% Due 2/6/2039	1,240	1,963	2,266
Altria Group Inc, 5.375% Due 1/31/2044	1,190	1,232	1,477
Anheuser-Busch Inbev Fin, 3.65% Due 2/1/2026	10,035	10,019	10,578
Anheuser-Busch Inbev Fin, 4.7% Due 2/1/2036	3,690	3,659	4,035
Anheuser-Busch Inbev Fin, 4.9% Due 2/1/2046	6,410	6,395	7,269
CVS Health Corp, 4.0% Due 12/5/2023	1,010	1,006	1,112
CVS Health Corp, 6.943% Due 1/10/2030	1,673	1,673	1,978
CVS Health Corp, 4.875% Due 7/20/2035	720	709	807
CVS Health Corp, 5.125% Due 7/20/2045	1,360	1,379	1,589
DS Services of America I, 10.0% Due 9/1/2021	1,550	1,748	1,759
Kraft Heinz Foods Co, 4.875% Due 2/15/2025	330	353	365
Kraft Heinz Foods Co, 5.2% Due 7/15/2045	1,140	1,139	1,312
Kroger Co, 3.3% Due 1/15/2021	2,150	2,146	2,272
Kroger Co, 3.4% Due 4/15/2022	740	737	782
Mondelez International, 4.0% Due 2/1/2024	1,240	1,240	1,354
Reynolds American Inc, 8.125% Due 6/23/2019	2,680	3,076	3,197
Reynolds American Inc, 5.85% Due 8/15/2045	1,770	1,790	2,173
Reynolds Group Issuer Inc, 6.875% Adj, Due 2/15/2021	1,360	1,360	1,413
<i>Total Consumer Staples</i>		42,085	46,215
<i>Energy</i>			
Anadarko Petroleum Corp, 4.85% Due 3/15/2021	2,510	2,515	2,618
Anadarko Petroleum Corp, 5.55% Due 3/15/2026	700	698	750
California Resources Corp, 6.0% Due 11/15/2024	770	636	321
Chesapeake Energy Corp, 6.625% Due 8/15/2020	1,560	1,660	956
Chesapeake Energy Corp, 5.75% Due 3/15/2023	150	83	84
Cnooc Finance 2015 US, 3.5% Due 5/5/2025	2,430	2,409	2,395
Comstock Resources Inc, 10.0% Due 3/15/2020	2,460	2,464	1,624

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Devon Energy Corporation, 5.85% Due 12/15/2025	810	811	851
Devon Energy Corporation, 5.6% Due 7/15/2041	50	51	44
Devon Energy Corporation, 5.0% Due 6/15/2045	950	938	817
Exxon Mobil Corporation, 4.114% Due 3/1/2046	1,250	1,253	1,332
Halliburton Company, 3.8% Due 11/15/2025	1,320	1,318	1,361
Halliburton Company, 4.85% Due 11/15/2035	1,680	1,683	1,714
Halliburton Company, 5.0% Due 11/15/2045	1,950	1,954	1,998
Kerr-McGee Corporation, 6.95% Due 7/1/2024	480	501	531
Kerr-McGee Corporation, 7.875% Due 9/15/2031	1,115	1,252	1,272
Kinder Morgan Energy Partners, 4.25% Due 9/1/2024	6,000	5,978	5,808
Kinder Morgan Energy Partners, 6.5% Due 9/1/2039	3,325	3,742	3,325
Kinder Morgan Energy Partners, 5.0% Due 3/1/2043	2,400	2,433	2,074
Kinder Morgan Energy Partners, 5.4% Due 9/1/2044	2,925	2,747	2,630
Kinder Morgan Inc, 5.625% Due 11/15/2023	2,475	2,323	2,558
Kinder Morgan Inc, 7.8% Due 8/1/2031	469	346	508
Kinder Morgan Inc, 5.55% Due 6/1/2045	4,000	3,333	3,727
Petroleos Mexicanos, 6.875% Due 8/4/2026	1,930	1,926	2,130
Pride International Inc, 6.875% Due 8/15/2020	800	738	746
Sanchez Energy Corp, 6.125% Due 1/15/2023	480	451	359
Schlumberger Holdings Corp, 4.0% Due 12/21/2025	2,190	2,189	2,339
Southern Natural Gas, 5.9% Due 4/1/2017	570	570	586
Transcont Gas Pipe Line, 7.85% Due 2/1/2026	2,190	2,246	2,644
WPX Energy Inc, 8.25% Due 8/1/2023	460	466	432
<i>Total Energy</i>		49,714	48,534
<i>Financial Services</i>			
ACE INA Holdings, 3.35% Due 5/3/2026	460	459	485
ACE INA Holdings, 4.35% Due 11/3/2045	910	925	1,003
ALLY Financial Inc, 8.0% Due 12/31/2018	940	1,034	1,028
ALLY Financial Inc, 8.0% Due 11/1/2031	1,280	1,520	1,533
American Express Co, 6.8% Due 9/1/2066	120	124	120
Argos Merger Sub Inc, 7.125% Due 3/15/2023	310	327	317
BAC Capital Trust XI, 6.625% Due 5/23/2036	12,130	11,287	13,909
Bank of America Corp, 5.42% Due 3/15/2017	600	610	620
Bank of America Corp, 5.625% Due 7/1/2020	1,075	1,191	1,208
Bank of America Corp, 5.0% Due 5/13/2021	150	149	167
Bank of America Corp, 3.3% Due 1/11/2023	330	327	335
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	1,819
Bank of America Corp, 5.0% Due 1/21/2044	2,140	2,136	2,385
Boston Properties LP, 5.625% Due 11/15/2020	4,600	4,835	5,233
Boston Properties LP, 3.85% Due 2/1/2023	1,300	1,350	1,379
Boston Properties LP, 3.8% Due 2/1/2024	1,525	1,521	1,614
Capital One Financial Corp, 3.5% Due 6/15/2023	7,270	7,151	7,371
Capital One Financial Corp, 3.75% Due 4/24/2024	3,200	3,157	3,307
CIT Group Inc, 5.25% Due 3/15/2018	400	412	412
CIT Group Inc, 5.5% Due 2/15/2019	770	807	807
Citigroup Inc, 5.5% Due 9/13/2025	1,890	1,957	2,094
Citigroup Inc, 4.45% Due 9/29/2027	1,670	1,663	1,701
Citigroup Inc, 4.65% Due 7/30/2045	1,520	1,518	1,626
Compass Bank, 3.875% Due 4/10/2025	570	556	539
Corp Bond Backed CTF-CCE, Zero Coupon, Due 5/15/2098	5,000	4,347	5,442
Credit Agricole SA, 8.125%, Perpetual	1,470	1,470	1,518
ERP Operating LP, 4.625% Due 12/15/2021	2,628	2,643	2,953
ERP Operating LP, 3.0% Due 4/15/2023	1,350	1,302	1,376
Florida East Coast Holdings, 6.75% Due 5/1/2019	1,750	1,767	1,768
Ford Motor Credit Company LLC, 5.75% Due 2/1/2021	4,525	4,585	5,158
Ford Motor Credit Company LLC, 5.875% Due 8/2/2021	6,750	7,440	7,792
Ford Motor Credit Company LLC, 3.664% Due 9/8/2024	470	464	480
General Electric Capital Corp, 5.875% Due 1/14/2038	1,230	1,518	1,622
Goldman Sachs Capital II, 4.0%, Perpetual	2,109	1,733	1,520
Goldman Sachs Group Inc, 4.25% Due 10/21/2025	280	279	286
Goldman Sachs Group Inc, 6.25% Due 2/1/2041	2,410	2,413	3,069

See accompanying notes to financial statements.



# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Goldman Sachs Group Inc, 5.15% Due 5/22/2045	2,080	2,076	2,139
Goldman Sachs Group Inc, 4.75% Due 10/21/2045	820	813	873
HSBC Finance Corp, 6.676% Due 1/15/2021	350	344	402
ILFC E-Capital Trust II, 4.49% Due 12/21/2065	4,520	4,022	3,706
Intl Finance Corp, 7.75% Due 12/3/2016	175,000	2,821	2,646
Intl Finance Corp, 6.45% Due 10/30/2018	40,000	633	602
JP Morgan Chase & Co, 3.875% Due 9/10/2024	4,670	4,691	4,825
JP Morgan Chase & Co, 4.95% Due 6/1/2045	1,860	1,852	2,012
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	2,973
Navient Corp, 6.0% Due 1/25/2017	5,775	5,762	5,869
Navient Corp, 4.625% Due 9/25/2017	2,050	2,075	2,088
Navient Corp, 8.45% Due 6/15/2018	2,450	2,651	2,622
Navient Corp, 5.5% Due 1/15/2019	160	164	159
Navient Corp, 8.0% Due 3/25/2020	780	850	819
Provident Companies Inc, 7.25% Due 3/15/2028	2,225	2,726	2,676
Rio Oil Finance Trust, 9.25% Adj, Due 7/6/2024	14,924	14,499	10,167
Rio Oil Finance Trust, 9.75% Adj, Due 1/6/2027	9,825	9,825	6,313
Santander Holdings USA, 3.45% Due 8/27/2018	1,400	1,399	1,436
State Street Corp, 4.956% Due 3/15/2018	1,840	1,847	1,928
State Street Corp, 3.1% Due 5/15/2023	810	809	833
Teachers Insurance & Annuity, 6.85% Due 12/16/2039	1,230	1,229	1,595
Toll Brothers Finance Corp, 4.0% Due 12/31/2018	350	356	362
Toll Brothers Finance Corp, 5.875% Due 2/15/2022	610	644	659
Visa Inc, 4.15% Due 12/14/2035	1,640	1,638	1,784
Visa Inc, 4.3% Due 12/14/2045	3,830	3,824	4,209
Wachovia Capital Trust III, 5.57% Due 12/29/2049	2,050	2,046	2,045
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	1,115
Wells Fargo & Company, 4.3% Due 7/22/2027	7,965	7,969	8,495
Wells Fargo & Company, 5.375% Due 11/2/2043	810	808	923
Wells Fargo & Company, 4.65% Due 11/4/2044	720	715	746
Wells Fargo & Company, 4.9% Due 11/17/2045	840	834	908
Wells Fargo Capital X, 5.95% Due 12/15/2036	430	411	441
<i>Total Financial Services</i>		165,459	167,203
<i>Health Care</i>			
Alere Inc, 6.5% Due 6/15/2020	1,820	1,864	1,802
Anthem Inc, 7.0% Due 2/15/2019	2,233	2,399	2,541
Bioscrip Inc, 8.875% Due 2/15/2021	1,600	1,429	1,360
Celgene Corporation, 5.0% Due 8/15/2045	940	937	1,032
CIGNA Corporation, 7.65% Due 3/1/2023	1,925	2,010	2,389
CIGNA Corporation, 7.875% Due 5/15/2027	1,545	1,664	2,098
CIGNA Corporation, 6.15% Due 11/15/2036	3,488	3,614	4,121
DJO Finance Corp, 10.75% Due 4/15/2020	2,000	2,035	1,602
Gilead Sciences Inc, 3.65% Due 3/1/2026	1,170	1,165	1,250
Humana Inc, 3.15% Due 12/1/2022	250	249	257
Humana Inc, 8.15% Due 6/15/2038	730	734	1,019
Humana Inc, 4.625% Due 12/1/2042	220	223	217
Iasis Healthcare/Cap Crp, 8.375% Due 5/15/2019	3,500	3,653	3,342
Medtronic Inc, 3.5% Due 3/15/2025	240	238	257
Tenet Healthcare Corporation, 5.0% Adj, Due 3/1/2019	970	970	960
UnitedHealth Group Inc, 4.625% Due 7/15/2035	610	610	689
Universal Hospital Service, 7.625% Due 8/15/2020	2,230	1,964	2,082
Zoetis Inc, 4.5% Due 11/13/2025	5,300	5,323	5,653
<i>Total Health Care</i>		31,081	32,671
<i>Technology</i>			
CCO Safari II LLC, 4.908% Due 7/23/2025	2,750	2,742	2,965
CCO Safari II LLC, 6.384% Due 10/23/2035	370	370	427
CCO Safari II LLC, 6.484% Due 10/23/2045	4,200	4,207	4,962
Dish DBS Corp, 7.875% Due 9/1/2019	1,320	1,457	1,455

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Dish DBS Corp, 5.125% Due 5/1/2020	1,330	1,330	1,340
Hewlett Packard Enterprise, 3.6% Due 10/15/2020	5,800	5,799	6,016
Intel Corporation, 3.7% Due 7/29/2025	70	70	77
Micron Technology Inc, 5.25% Due 8/1/2023	140	135	113
Micron Technology Inc, 5.5% Due 2/1/2025	410	390	332
Numbericable-SFR SA, 7.375% Due 5/1/2026	740	740	751
Qualcomm Inc, 3.45% Due 5/20/2025	70	70	73
Qualcomm Inc, 4.8% Due 5/20/2045	1,220	1,214	1,235
Xerox Corporation, 6.35% Due 5/15/2018	7,452	7,797	8,011
Xerox Corporation, 4.5% Due 5/15/2021	1,124	1,144	1,147
<i>Total Technology</i>		27,465	28,904
<i>Utilities</i>			
AES Corporation, 8.0% Due 6/1/2020	3,900	3,900	4,504
Dominion Resources Inc, 5.75% Due 10/1/2054	5,050	5,050	4,861
FirstEnergy Corp, 7.375% Due 11/15/2031	1,010	1,242	1,227
Mirant Mid Atlantic Trust, 9.125% Due 6/30/2017	4,791	4,859	4,600
Pacific Gas & Electric, 6.05% Due 3/1/2034	1,300	1,418	1,726
<i>Total Utilities</i>		16,469	16,918
Total U.S. Corporate Bonds - 26.0%		546,651	570,832
<b><u>Bank Loan</u></b>			
Neiman Marcus, 4.25% Due 10/25/2020 - 0.0%	1,045	1,028	994
<b><u>Corporate Asset Backed Issues</u></b>			
Access Group Inc, 1.038% Due 10/25/2035	2,009	1,815	1,720
Babson Clo Ltd, 6.184% Due 7/20/2027	2,750	2,610	2,284
Cent Clo LP, 6.033% Due 4/17/2026	1,000	961	816
Community Funding Clo Ltd, 5.75% Adj, Due 11/1/2027	2,770	2,770	2,666
Cumberland Park Clo Ltd, 5.634% Due 7/20/2026	1,500	1,365	1,174
Dryden Senior Loan Fund, 6.567% Due 8/15/2028	2,850	2,753	2,555
Magnetite Clo Ltd, 4.033% Due 7/18/2028	1,000	947	822
Morgan Stanley Resecur, 0.699% Due 7/26/2045	6,051	5,690	5,435
National Collegiate Student Ln, 0.709% Due 3/26/2029	4,820	4,591	4,414
Neuberger Berman Clo Ltd, 5.878% Due 7/15/2027	3,750	3,516	3,058
SLM Student Loan Trust, 0.698% Due 7/25/2022	3,840	3,618	3,511
SMB Private Education Loan Tst, 1.633% Due 5/15/2023	7,090	7,056	6,903
SMB Private Education Loan Tst, 4.5% Due 11/15/2025	5,970	4,916	5,186
SMB Private Education Loan Tst, 3.5% Due 12/15/2025	1,850	1,758	1,774
<i>Total Corporate Asset Backed Issues - 1.9%</i>		44,366	42,318
<b><u>Corporate ABS Residual</u></b>			
SMB Private Education Loan Tst, Due 9/18/2046 - 0.2%	3,902	5,346	5,463
<b><u>Corporate CMO</u></b>			
Banc of America Funding Corp, 0.576% Adj, Due 7/27/2018	6,540	6,326	6,372
BCCRE Trust, 4.715% Adj, Due 8/10/2025	5,940	4,918	4,569
Jamestown CLO Ltd, 7.378% Due 1/15/2028	1,500	1,309	1,311
Lone Star Portfolio Trust, 7.65% Due 9/15/2020	5,101	5,101	4,698
Lone Star Portfolio Trust, 7.333% Due 9/15/2020	4,748	4,748	4,512
Morgan Stanley Mortgage Loan, 2.647% Adj, Due 10/25/2034	658	655	644
Residential Asset Securitizati, 4.75% Due 2/25/2019	339	339	343
Waterfall Commercial Mtg Trust, 4.104% Adj, Due 9/19/2022	5,396	5,396	5,308
Wells Fargo Mortgage Backed, 2.851% Adj, Due 12/25/2034	986	814	979
<i>Total Corporate CMO - 1.3%</i>		29,606	28,736
<b><u>Corporate Preferred Security</u></b>			
Citigroup Capital XIII - 0.5%	401,700	10,758	10,504

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<b>Foreign Government Bonds</b>			
<i>Angola</i>			
Republic of Angola, 7.045% Adj, Due 12/20/2023	3,100	3,100	2,890
Republic of Angola, 7.045% Adj, Due 12/20/2023	3,100	3,100	2,890
Republic of Angola, 9.5% Due 11/12/2025	650	646	635
<i>Total Angola</i>		6,846	6,415
<i>Argentina</i>			
Province of Neuquen, 7.875% Due 4/26/2021	2,379	2,366	2,385
Province of Salta, 9.5% Due 3/16/2022	2,330	2,305	2,371
Provincia De Buenos Aire, 9.125% Due 3/16/2024	1,530	1,511	1,629
Republic of Argentina, 6.875% Due 4/22/2021	710	710	731
Republic of Argentina, 7.5% Due 4/22/2026	470	470	477
Republic of Argentina, 7.5% Due 4/22/2026	375	375	381
Republic of Argentina, 7.625% Due 4/22/2046	310	297	305
<i>Total Argentina</i>		8,034	8,279
<i>Armenia</i>			
Republic of Armenia, 7.15% Due 3/26/2025	1,660	1,644	1,650
<i>Azerbaijan</i>			
State Oil Co Of The Azer, 4.75% Due 3/13/2023	1,600	1,529	1,438
<i>Brazil</i>			
Nota Do Tesouro Nacional, 10.0% Due 1/1/2017 (Brazil Real)	17,722	7,298	5,024
Nota Do Tesouro Nacional, 10.0% Due 1/1/2025 (Brazil Real)	5,500	985	1,400
Nota Do Tesouro Nacional, 15.882% Adj, Due 8/15/2030 (Brazil Real)	9,700	9,347	8,121
Nota Do Tesouro Nacional, 15.882% Adj, Due 8/15/2050 (Brazil Real)	2,270	2,435	1,865
<i>Total Brazil</i>		20,065	16,410
<i>Cameroon</i>			
Republic of Cameroon, 9.5% Due 11/19/2025	2,600	2,560	2,545
<i>Cayman Islands</i>			
Dominican Republic, 8.5% Due 1/2/2020	750	785	786
<i>Colombia</i>			
Bogota Distrito Capital, 9.75% Due 7/26/2028 (Colombian Peso)	3,400,000	1,474	1,199
<i>Ecuador</i>			
Republic of Ecuador, 10.5% Due 3/24/2020	950	956	898
<i>El Salvador</i>			
Republic of El Salvador, 7.65% Due 6/15/2035	4,000	4,061	3,590
<i>Ethiopia</i>			
Federal Republic of Ethiopia, 6.625% Due 12/11/2024	1,200	1,083	1,089
<i>Gabon</i>			
Gabonese Republic, 6.95% Due 6/16/2025	2,100	2,028	1,836
<i>Georgia</i>			
Georgian Oil & Gas Corp, 6.75% Due 4/26/2021	2,100	2,078	2,111
Republic of Georgia, 6.875% Due 4/12/2021	1,600	1,697	1,762
<i>Total Georgia</i>		3,775	3,873
<i>Germany</i>			
Bosnia & Herzegovina, 0.813% Adj, Due 12/11/2017 (Deutsche Mark)	476	480	256
Bosnia & Herzegovina, 0.813% Adj, Due 12/11/2021 (Deutsche Mark)	4,700	2,792	2,306
<i>Total Germany</i>		3,272	2,562

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Ghana</i>			
Ghana Government Bond, 19.24% Due 5/30/2016 (Ghana Cedi)	7,240	1,878	1,889
Republic of Ghana, 10.75% Due 10/14/2030	2,570	2,642	2,528
<i>Total Ghana</i>		4,520	4,417
<i>Grenada</i>			
Government of Grenada, 5.31% Adj, Due 5/12/2030	3,757	2,147	2,066
<i>Honduras</i>			
Republic of Honduras, 8.75% Due 12/16/2020	1,100	1,100	1,240
<i>Indonesia</i>			
Republic of Indonesia, 4.875% Due 5/5/2021	3,100	3,223	3,359
<i>Iraq</i>			
Republic of Iraq, 5.8% Due 1/15/2028	7,000	6,042	4,971
<i>Jamaica</i>			
Government of Jamaica, 7.875% Due 7/28/2045	1,700	1,669	1,768
<i>Japan</i>			
Japan Govt CPI Linked, 0.1% Due 9/10/2023 (Japanese Yen)	676,500	5,968	6,595
Japan Govt CPI Linked, 0.1% Due 3/10/2024 (Japanese Yen)	1,436,790	14,486	14,006
Japan Govt CPI Linked, 0.1% Due 9/10/2024 (Japanese Yen)	1,319,360	12,566	13,034
Japan Govt CPI Linked, 0.1% Due 3/10/2025 (Japanese Yen)	1,192,800	10,347	11,789
<i>Total Japan</i>		43,367	45,424
<i>Kazakhstan</i>			
Republic of Kazakhstan, 6.95% Due 7/10/2042	2,000	1,730	1,870
Republic of Kazakhstan, 4.875% Due 10/14/2044	1,125	948	1,020
<i>Total Kazakhstan</i>		2,678	2,890
<i>Kenya</i>			
Kenya Infrastructure Bond, 11.0% Due 9/15/2025 (Kenyan Shilling)	229,450	2,528	2,126
Republic of Kenya, 6.875% Due 6/24/2024	1,000	882	940
<i>Total Kenya</i>		3,410	3,066
<i>Lithuania</i>			
Republic of Lithuania, 7.375% Due 2/11/2020	2,000	2,270	2,367
<i>Mexico</i>			
Mex Bonos Desarr Fix Rt, 6.5% Due 6/9/2022 (Mexican Peso)	387,710	29,648	23,818
Mex Bonos Desarr Fix Rt, 7.75% Due 11/13/2042 (Mexican Peso)	92,584	6,046	6,258
Mex Bonos Desarr Fix Rt Bond, 10.0% Due 12/5/2024 (Mexican Peso)	28,580	2,636	2,150
Mexican Udibonos, 4.0% Due 11/15/2040 (Mexican Peso)	75,569	5,924	4,745
<i>Total Mexico</i>		44,254	36,971
<i>Mongolia</i>			
Mongolia Intl Bond, 5.125% Due 12/5/2022	2,400	2,123	1,894
<i>Mozambique</i>			
Republic of Mozambique, 10.5% Due 1/18/2023	2,768	2,594	2,256
<i>Nigeria</i>			
Central Bank of Nigeria, 0.0% Adj, Due 11/15/2020	2,650	3,710	2,054
<i>Paraguay</i>			
Republic of Paraguay, 4.625% Due 1/25/2023	1,700	1,633	1,738
<i>Russia</i>			
Russia Government Bond-OFZ, 7.5% Due 3/15/2018 (Russian Ruble)	254,400	3,553	3,821
Russia Government Bond-OFZ, 7.0% Due 1/25/2023 (Russian Ruble)	78,470	967	1,108
Russia Government Bond-OFZ, 8.15% Due 2/3/2027 (Russian Ruble)	263,260	3,659	3,917
<i>Total Russia</i>		8,179	8,846

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Seychelles</i>			
Republic of Seychelles, 7.0% Adj, Due 1/1/2026	1,677	1,640	1,610
<i>South Africa</i>			
Republic of South Africa, 8.0% Due 12/21/2018 (South African Rand)	70,400	6,631	4,941
Banque Quest Africanine D, 5.5% Due 5/6/2021	950	940	940
<i>Total South Africa</i>		7,571	5,881
<i>Tunisia</i>			
Banque Cent de Tunisie, 4.5% Due 6/22/2020 (Euro Currency Unit)	350	454	395
Banque Cent de Tunisie, 4.2% Due 3/17/2031 (Japanese Yen)	320,000	2,331	2,266
<i>Total Tunisia</i>		2,785	2,661
<i>Turkey</i>			
Republic of Turkey, 6.75% Due 4/3/2018	3,000	3,146	3,234
Turkey Government Bond, 8.2% Due 11/16/2016 (Turkish Lira)	14,080	5,124	5,014
<i>Total Turkey</i>		8,270	8,248
<i>Uganda</i>			
Uganda Government, 10.25% Due 7/14/2016 (Ugandan Shilling)	1,600,000	466	478
Uganda Government, 10.75% Due 9/8/2016 (Ugandan Shilling)	4,000,000	1,566	1,186
Uganda Government, 16.75% Due 2/23/2017 (Ugandan Shilling)	267,300	80	81
Uganda Government, 14.625% Due 11/1/2018 (Ugandan Shilling)	472,900	125	140
Uganda Treasury, Zero Coupon, Due 5/26/2016 (Ugandan Shilling)	255,000	83	76
<i>Total Uganda</i>		2,320	1,961
<i>Ukraine</i>			
City of Kyiv, 8.0% Due 11/6/2015 (b)	3,000	2,986	2,490
Oschadbank Via SSB#1 PLC, 9.625% Adj, Due 3/20/2025	4,000	3,733	3,618
<i>Total Ukraine</i>		6,719	6,108
<i>Uruguay</i>			
Republica Orient Uruguay, 3.7% Due 6/26/2037 (Uruguayan Peso)	142,851	5,858	3,694
<i>Venezuela</i>			
Republic of Venezuela, 0.0% Adj, Due 4/15/2020	23,726	4,001	712
Republic of Venezuela, 8.25% Due 10/13/2024	310	93	116
Republic of Venezuela, 7.65% Due 4/21/2025	6,200	4,445	2,255
<i>Total Venezuela</i>		8,539	3,083
<i>Zambia</i>			
Republic of Zambia, 5.375% Due 9/20/2022	1,600	1,011	1,190
Zambia Treasury, Zero Coupon, Due 5/2/2016 (Zambian Kwacha)	8,860	1,188	923
Zambia Treasury, Zero Coupon, Due 5/2/2016 (Zambian Kwacha)	700	56	73
<i>Total Zambia</i>		2,255	2,186
Total Foreign Government Bonds - 9.7%		236,988	213,329
<b><u>Foreign Corporate Bonds</u></b>			
<i>Armenia</i>			
Ardshinvestbank CJSC, 12.0% Due 7/29/2020	1,700	1,699	1,530
<i>Australia</i>			
BHP Billiton Financial USA LTD, 5.0% Due 9/30/2043	930	930	1,039
BHP Billiton Financial USA LTD, 6.75% Adj, Due 10/19/2075	6,685	6,738	6,934
FMG Resources Aug 2006, 9.75% Due 3/1/2022	520	495	547
<i>Total Australia</i>		8,163	8,520
<i>Austria</i>			
ESAL GMBH, 6.25% Due 2/5/2023	2,400	2,144	2,213
<i>Azerbaijan</i>			
International Bank of AZ, 5.625% Due 6/11/2019	3,200	3,052	3,018

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Bermuda</i>			
NCL Corp Ltd, 5.25% Due 11/15/2019	940	960	966
<i>Brazil</i>			
OI SA, 9.75% Due 9/15/2016 (Brazil Real)	5,912	2,103	308
<i>Canada</i>			
Anadarko Finance Co, 7.5% Due 5/1/2031	556	605	638
Barrick Gold Corporation, 4.1% Due 5/1/2023	433	432	447
Glencore Finance Canada, 5.8% Due 11/15/2016	150	153	153
Glencore Finance Canada, 2.7% Due 10/25/2017	1,340	1,340	1,333
Teck Resources Limited, 5.2% Due 3/1/2042	6,500	3,519	4,662
Thompson Creek Metals Company, 9.75% Due 12/1/2017	810	862	777
Transcanada Trust, 5.625% Due 5/20/2075	5,450	5,444	4,891
Valeant Pharmaceuticals, 6.125% Due 4/15/2025	1,100	1,144	919
<i>Total Canada</i>		13,499	13,820
<i>Cayman Islands</i>			
Iirsa Norte Finance Ltd, 8.75% Due 5/30/2024	1,610	1,845	1,848
Peru Enhanced Pass-Thru, Zero Coupon, Due 6/2/2025	4,600	3,558	3,600
Petrobras Global Finance, 5.375% Due 1/27/2021	6,325	6,640	5,621
Shelf Drill Hold Ltd, 8.625% Due 11/1/2018	2,310	2,418	1,640
Transocean Inc, 3.0% Adj, Due 10/15/2017	990	992	950
Vale Overseas Limited, 6.875% Due 11/21/2036	3,552	3,445	3,188
<i>Total Cayman Islands</i>		18,898	16,847
<i>Chile</i>			
Codelco Inc, 4.5% Due 9/16/2025	3,100	3,012	3,238
<i>Colombia</i>			
Ecopetrol SA, 5.375% Due 6/26/2026	1,100	1,093	1,009
Ecopetrol SA, 5.875% Due 5/28/2045	1,070	1,063	870
Empresa De Telecomunic, 7.0% Due 1/17/2023 (Colombian Peso)	6,550,000	2,723	1,661
<i>Total Colombia</i>		4,879	3,540
<i>Ethiopia</i>			
Ethiopian Railways Corporation, 4.615% Adj, Due 8/2/2021	2,400	2,394	2,210
<i>France</i>			
BNP Paribas, 4.25% Due 10/15/2024	8,400	8,394	8,685
BNP Paribas, 4.375% Due 9/28/2025	4,465	4,425	4,533
BNP Paribas, 7.375% Adj., Perpetual	1,070	1,070	1,057
BPCE SA, 12.5%, Perpetual	3,317	4,329	4,122
Credit Agricole SA, 8.375% Due 12/13/2049	1,840	1,840	2,084
Numericable - SFR SAS, 6.25% Due 5/15/2024	930	938	900
Pernod Ricard SA, 4.45% Due 1/15/2022	1,730	1,750	1,878
<i>Total France</i>		22,746	23,259
<i>Georgia</i>			
Georgian Oil & Gas Corp, 6.875% Due 5/16/2017	2,200	2,228	2,216
<i>Guernsey</i>			
Credit Suisse GP Fund Ltd, 4.875% Due 5/15/2045	1,900	1,894	1,926
<i>Hong Kong</i>			
Yuexiu Property Co Ltd, 4.5% Due 1/24/2023	1,400	1,276	1,350
<i>India</i>			
Bharti Airtel Ltd, 4.375% Due 6/10/2025	1,410	1,400	1,442
<i>Ireland</i>			
Aercap Ireland Cap Ltd/A, 4.625% Due 7/1/2022	590	599	611
Ardagh Packaging Fin/Hldgs USA, 6.25% Due 1/31/2019	2,090	2,159	2,137
Ardagh Packaging Fin/Hldgs USA, 3.634% Due 12/15/2019	200	197	202

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Ardagh Packaging Fin/MP HD USA, 9.125% Due 10/15/2020	1,040	1,118	1,093
<i>Total Ireland</i>		4,073	4,043
<i>Italy</i>			
Intesa Sanpaolo SpA, 5.017% Due 6/26/2024	4,120	4,157	3,878
Telecom Italia SpA, 5.303% Due 5/30/2024	4,330	4,435	4,526
<i>Total Italy</i>		8,592	8,404
<i>Jersey</i>			
UBS Group Funding, 4.125% Due 9/24/2025	940	938	964
<i>Luxembourg</i>			
Actavis Funding SCS, 3.45% Due 3/15/2022	1,650	1,629	1,690
Actavis Funding SCS, 3.8% Due 3/15/2025	3,275	3,264	3,362
Actavis Funding SCS, 4.55% Due 3/15/2035	80	80	80
ArcelorMittal, 5.5% Adj, Due 2/25/2017	60	60	62
Convatec Finance Intl SA, 8.25% Due 1/15/2019	1,770	1,807	1,774
Mallinckrodt International Fin, 3.5% Due 4/15/2018	870	876	848
Millicom Intl Cellular, 6.625% Due 10/15/2021	1,700	1,701	1,721
Telecom Italia Capital, 7.175% Due 6/18/2019	9,550	10,082	10,803
Telecom Italia Capital, 7.721% Due 6/4/2038	3,425	3,458	3,665
<i>Total Luxembourg</i>		22,957	24,005
<i>Mauritius</i>			
MTN Mauritius Investments, 4.755% Due 11/11/2024	600	600	557
<i>Mexico</i>			
Alfa SA, 5.25% Due 3/25/2024	300	299	318
Cemex SAB DE CV, 6.5% Due 12/10/2019	5,850	5,850	6,164
Cemex SAB DE CV, 7.25% Due 1/15/2021	5,150	5,366	5,498
Cemex SAB DE CV, 6.125% Due 5/5/2025	4,400	4,317	4,323
Petroleos Mexicanos, 4.875% Due 1/18/2024	3,525	3,603	3,512
Petroleos Mexicanos, 4.25% Due 1/15/2025	2,175	2,188	2,063
Petroleos Mexicanos, 6.625% Due 6/15/2035	1,750	2,028	1,776
Petroleos Mexicanos, 6.375% Due 1/23/2045	9,095	8,382	8,868
Petroleos Mexicanos, 5.625% Due 1/23/2046	3,650	3,624	3,250
Red Carreteras Occide, 9.0% Due 6/10/2028 (Mexican Peso)	23,500	1,671	1,372
<i>Total Mexico</i>		37,328	37,144
<i>Netherlands</i>			
Enel Finance International NV, 6.8% Due 9/15/2037	2,475	2,844	3,226
Enel Finance International NV, 6.0% Due 10/7/2039	4,252	4,059	5,133
ING Bank NV, 5.8% Due 9/25/2023	2,170	2,162	2,396
Petrobras Global Finance, 3.25% Due 3/17/2017	570	555	562
Petrobras Global Finance, 3.0% Due 1/15/2019	750	679	675
Petrobras Global Finance, 4.375% Due 5/20/2023	8,015	7,945	6,328
Petrobras Global Finance, 6.85% Due 6/5/2115	1,480	1,097	1,095
Rabobank Nederland, 4.625% Due 12/1/2023	1,720	1,715	1,827
Rabobank Nederland, 5.25% Due 8/4/2045	1,680	1,673	1,870
Rabobank Nederland, 11.0%, Perpetual	544	593	663
Schaeffler Holding Fin BV, 6.875% Due 8/15/2018	390	403	402
Shell International Fin, 4.375% Due 5/11/2045	1,690	1,687	1,799
<i>Total Netherlands</i>		25,412	25,976
<i>New Zealand</i>			
Myriad Int Holdings BV, 6.0% Due 7/18/2020	5,200	5,287	5,673
Myriad Int Holdings BV, 5.5% Due 7/21/2025	5,475	5,473	5,596
<i>Total New Zealand</i>		10,760	11,269
<i>Nigeria</i>			
FBN Finance Co BV, 8.0% Due 7/23/2021	2,000	1,705	1,476
Fidelity Bank PLC, 6.875% Due 5/9/2018	2,900	2,783	2,277
<i>Total Nigeria</i>		4,488	3,753

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Russia</i>			
Alfa Bank, 7.5% Due 9/26/2019	2,700	2,592	2,855
Russian Agricultural Bank OJSC, 6.0% Due 6/3/2021	2,950	2,955	2,938
Russian Railways via RZD Capit, 5.7% Due 4/5/2022	1,900	1,539	1,972
<i>Total Russia</i>		7,086	7,765
<i>Singapore</i>			
Golden Legacy PTE Ltd, 9.0% Due 4/24/2019	1,800	1,780	1,818
<i>South Africa</i>			
Edcon Ltd, 9.5% Due 3/1/2018 (b)	2,200	1,859	738
<i>Spain</i>			
Telefonica Emisiones SAU, 5.134% Due 4/27/2020	670	619	741
<i>Sri Lanka</i>			
National Savings Bank, 8.875% Due 9/18/2018	1,950	2,011	2,050
<i>Sweden</i>			
Nordea Bank AB, 4.875% Due 5/13/2021	2,980	2,972	3,237
<i>Trinidad/Tobago</i>			
Petro Co Trin/Tobago Ltd, 6.0% Due 5/8/2022	1,192	1,154	1,117
<i>Turkey</i>			
Yasar Holdings, 8.875% Due 5/6/2020	1,650	1,669	1,715
<i>United Kingdom</i>			
Barclays Bank PLC, 10.18% Due 6/12/2021	1,060	1,357	1,349
Barclays PLC, 4.375% Due 9/11/2024	5,525	5,516	5,360
British Telecom PLC, 9.625% Adj, Due 12/15/2030	1,970	3,018	3,167
Ferrexpo Finance PLC, 10.375% Due 4/7/2019	2,600	2,270	2,003
HSBC Holdings PLC, 5.1% Due 4/5/2021	1,125	1,124	1,248
HSBC Holdings PLC, 4.25% Due 8/18/2025	1,690	1,677	1,704
HSBC Holdings PLC, 4.3% Due 3/8/2026	3,735	3,732	3,921
HSBC Holdings PLC, 6.5% Due 5/2/2036	10,575	11,179	12,810
HSBC Holdings PLC, 5.25% Due 3/14/2044	500	495	532
Imperial Tobacco Finance, 4.25% Due 7/21/2025	9,075	8,941	9,771
Lloyds Banking Group PLC, 4.5% Due 11/4/2024	6,760	6,766	6,900
Lloyds Banking Group PLC, 4.65% Due 3/24/2026	1,950	1,955	1,980
Royal Bank of Scotland Grp PLC, 6.125% Due 12/15/2022	10,430	10,300	11,152
Royal Bank of Scotland Grp PLC, 6.1% Due 6/10/2023	1,060	1,053	1,098
Royal Bank of Scotland Grp PLC, 6.0% Due 12/19/2023	4,130	4,242	4,224
Royal Bank of Scotland Grp PLC, 5.125% Due 5/28/2024	5,450	5,408	5,335
Royal Bank of Scotland Grp PLC, 7.648%, Perpetual	200	215	233
Santander UK Group Holdings, 4.75% Due 9/15/2025	1,100	1,097	1,074
Standard Chartered PLC, 5.7% Due 3/26/2044	1,700	1,698	1,587
UBM PLC, 5.75% Due 11/3/2020	2,410	2,388	2,553
Vedanta Resources PLC, 9.5% Due 7/18/2018	1,800	1,869	1,678
<i>Total United Kingdom</i>		76,300	79,679
Total Foreign Corporate Bonds - 13.7%		300,945	301,378
<b><u>Foreign Asset Backed Issues</u></b>			
<i>Cayman Islands</i>			
ALM Loan Funding, 3.228% Due 1/15/2025	1,250	1,210	1,185
Arrowpoint Clo Ltd, 3.382% Due 3/12/2026	900	861	851
Carlyle Global Market Strategy, 3.428% Due 10/15/2025	500	488	480
Madison Park Funding Ltd, 3.388% Due 10/23/2025	510	498	496
Pinnacle Park Clo Ltd, 4.128% Due 4/15/2026	400	389	360
Saratoga Investment Corp, 3.534% Due 10/20/2023	250	241	241
Shackleton CLO Ltd, 3.63% Due 1/13/2025	750	744	720
Venture CDO Ltd, 3.378% Due 4/15/2026	750	732	705
<i>Total Cayman Islands</i>		5,163	5,038

See accompanying notes to financial statements.



# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 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	1,320
Magnus-Relda Holding Vier GMBH, 7.0% Due 10/28/2024 (Euro Currency Unit)	3,201	4,055	3,630
<i>Total Germany</i>		5,637	4,950
<i>Netherlands</i>			
Credit Suisse European Mtg Cap, 7.165% Adj, Due 7/20/2019 (Euro Currency Unit)	3,833	4,611	4,280
Total Foreign Asset Backed Issues - 0.6%		15,411	14,268
<b><u>Investments in Other Funds</u></b>			
Western Asset Emerging Markets Corporate Credit Portfolio, LLC	2,848,060	31,920	45,600
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	5,736
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	1,300,084	16,026	24,516
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	31,796
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	33,578
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	90,278
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	15,900
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	132,509
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%		306,101	379,913
<b><u>Short-term Issue</u></b>			
Dreyfus Cash Management Institutional Fund - 2.6%	56,907,410	56,907	56,907
<b><u>Liquidating Trust</u></b>			
Residential Capital LLC - 0.0%	471	-	-

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<b>Options Contracts Purchased</b>			
<i>Call, strike price, expiration</i>			
3M GBP Libor Option, 98.875, 9/21/2016	275	-	(42)
3M GBP Libor Option, 99, 9/21/2016	275	-	(60)
US Treasury 10Yr Option, 133, 5/20/2016	1,261	398	79
US Treasury 10Yr Option, 136, 5/20/2016	400	8	6
<i>Total Calls</i>		406	(17)
<i>Put, strike price, expiration</i>			
Euro 90 Day Future Option, 99.25, 6/13/2016	929	154	23
Euro 90 Day Future Option, 99.125, 6/13/2016	929	84	6
US Treasury 10Yr Option, 129, 5/20/2016	605	144	123
US Treasury 5Yr Option, 115.5, 5/20/2016	2,393	26	-
<i>Total Puts</i>		170	123
Total Option Contracts Purchased - 0.0%		814	135
<b>Investments Made with Cash Collateral for Securities Loaned</b>			
<i>Repurchase Agreements</i>			
Daiwa Capital Markets America, 0.32% Due 5/2/2016	19,598	19,598	19,598
Deutsche Bank Securities Inc, 0.57% Due 5/2/2016	687	687	687
Nomura Securities Int. Inc, 0.32% Due 5/2/2016	10,429	10,429	10,429
Societe Generale, 0.41% Due 5/2/2016	9,663	9,663	9,663
Societe Generale, 0.52% Due 6/3/2016	1,639	1,639	1,639
<i>Total Repurchase Agreements</i>		42,016	42,016
<i>Short-term Issues</i>			
Blackrock Cash Funds: Prime - Institutional Shares	3,344	3,344	3,344
Federated Money Market Management - Institutional Shares	2,875	2,875	2,875
Fidelity Institutional Money Market Prime Money Market Portfolio	3,396	3,396	3,396
Invesco Liquid Assets Portfolio	3,437	3,437	3,437
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	3,133	3,133	3,133
<i>Total Short-term Issues</i>		16,185	16,185
<i>Time Deposits</i>			
BNP Paribas, 0.3% Due 5/2/2016	2,935	2,935	2,935
Commonwealth Bank of Australia, 0.36% Due 5/3/2016	3,134	3,134	3,134
Credit Agricole CIB, 0.31% Due 5/2/2016	3,438	3,438	3,438
DNB Bank ASA, 0.3% Due 5/2/2016	3,194	3,194	3,194
HSBC Bank PLC, 0.36% Due 5/3/2016	3,303	3,303	3,303
National Bank of Canada, 0.3% Due 5/2/2016	3,252	3,252	3,252
Nordea Bank Finland PLC, 0.28% Due 5/2/2016	3,126	3,126	3,126
Svenska Handelsbanken AB, 0.29% Due 5/2/2016	3,617	3,617	3,617
<i>Total Time Deposits</i>		25,999	25,999
Total Investments Made with Cash Collateral for Securities Loaned - 3.8%		84,200	84,200
Total Investments - 102.4%		\$ 2,168,019	\$ 2,252,025
(a) Pending Bankruptcy			
(b) In Default			

See accompanying notes to financial statements.

## Total Return Fixed Income Pool

### Schedule of Investments - Unaudited (continued)

**April 30, 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>
<b><u>Options Contracts Written</u></b>						
Call	3M GBP Libor Option	9/21/2016	99.125	(275)	-	81
Call	BNP Paribas Swaption	6/15/2016	103.500	(10,020,000)	(53)	(42)
Call	US Treasury 10Yr Option	5/20/2016	133.500	(1,016)	(112)	(48)
Put	Euro 90 Day Future Option	6/13/2016	99.375	(929)	(241)	(134)
Put	US Treasury 10Yr Option	5/20/2016	128.500	(620)	(308)	(68)
Total Options Contracts Written - (0.0%)					<u>\$ (714)</u>	<u>\$ (211)</u>

*See accompanying notes to financial statements.*

## Total Return Fixed Income Pool

**Statement of Operations - Unaudited**  
**Period Ended April 30, 2016\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Interest, net of withholding taxes (\$33)	4,449	\$ 66,823
Dividends	12	636
Net securities lending income	50	335
<b>Total investment income</b>	4,511	67,794
 <b>Expenses</b>		
Investment advisor fees	(406)	(4,185)
Trustee fees	(1)	(6)
Custodian bank fees	(12)	(148)
Management fees	(41)	(534)
Fiduciary bond fees	-	(3)
Professional service fees	(8)	(112)
<b>Total expenses</b>	(468)	(4,988)
<b>Investment income, net</b>	4,043	62,806
 <b>Realized and unrealized gain (loss) from investments and foreign currency</b>		
Net realized gain (loss) from:		
Investments	20	16,762
Futures contracts	9	(486)
Options written	647	6,271
Swaps contracts	(126)	(3,958)
Foreign currency transactions	(907)	(7,392)
	(357)	11,197
Net change in unrealized appreciation (depreciation) on:		
Investments	27,335	(25,588)
Futures contracts	1,758	(1,366)
Options written	259	532
Swaps contracts	1,567	(10,975)
Translation of assets and liabilities in foreign currencies	1,909	(1,764)
	32,828	(39,161)
<b>Net gain (loss) from investments and foreign currency</b>	32,471	(27,964)
<b>Net increase in net assets from operations</b>	\$ 36,514	\$ 34,842

*\*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 April 30, 2016\***

*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 4,043	\$ 62,806
Net realized gain (loss) from investments and foreign currency transactions	(357)	11,197
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	32,828	(39,161)
<b>Net increase in net assets from operations</b>	36,514	34,842
<b>Distributions to unitholders</b>		
Investment income, net	(4,043)	(62,806)
<b>Unit transactions</b>		
Proceeds from sale of units	1,218	138,063
Reinvestment of distributions	6,270	66,228
Amount paid for repurchase of units	(33,645)	(371,340)
<b>Net decrease in net assets from unit transactions</b>	(26,157)	(167,049)
<b>Increase (decrease) in net assets</b>	6,314	(195,013)
<b>Net assets, beginning of period</b>	2,192,292	2,393,619
<b>Net assets, end of period</b>	\$ 2,198,606	\$ 2,198,606
<b>Unit data</b>		
Units sold	85,930	9,630,978
Units issued from reinvestment of distributions	442,195	4,646,185
Units repurchased	(2,373,077)	(26,236,684)
<b>Net decrease in units</b>	(1,844,952)	(11,959,521)

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

# Total Return Fixed Income Pool

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## Notes to Financial Statements

(Amounts in thousands, except share data)

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

# Total Return Fixed Income Pool

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## Notes to Financial Statements

*(Amounts in thousands, except share data)*

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

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

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

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

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

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

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

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

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

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

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

# Total Return Fixed Income Pool

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## Notes to Financial Statements

*(Amounts in thousands, except share data)*

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

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

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

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

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

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

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

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

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



# Total Return Fixed Income Pool

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## Notes to Financial Statements

*(Amounts in thousands, except share data)*

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

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

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

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

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

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

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

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

# Total Return Fixed Income Pool

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

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

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

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

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

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

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

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

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

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

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

**Income Taxes** - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB ASC 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of April 30, 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 April 30, 2016:

Assets	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Investments at fair value	\$ 135	\$ -	\$ -	\$ -	\$ 135
Unrealized appreciation on swap contracts	-	240	358	-	598
Unrealized appreciation on futures contracts	2,419	-	-	-	2,419
Unrealized appreciation on foreign currency forward contracts	-	-	-	626	626
Total	<u>\$ 2,554</u>	<u>\$ 240</u>	<u>\$ 358</u>	<u>\$ 626</u>	<u>\$ 3,778</u>

Liabilities	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Options contracts written at fair value	\$ (211)	\$ -	\$ -	\$ -	\$ (211)
Unrealized depreciation on swap contracts	(11,070)	(10)	-	-	(11,080)
Unrealized depreciation on futures contracts	(1,252)	-	-	-	(1,252)
Unrealized depreciation on foreign currency forward contracts	-	-	-	(4,755)	(4,755)
Total	<u>\$ (12,533)</u>	<u>\$ (10)</u>	<u>\$ -</u>	<u>\$ (4,755)</u>	<u>\$ (17,298)</u>

At April 30, 2016, the Pool had pledged cash of \$25,936 to cover margin requirements on open derivative contracts and counterparties had deposited in segregated accounts securities with a value of \$625 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 April 30, 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	\$ 410	\$ 410	\$ (625)	\$ -	\$ -

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	\$ (1,229)	\$ (1,229)	\$ -	\$ 870	\$ (359)

The table below presents the impact of the derivative financial instruments recorded in the Statement of Operations for the period ended April 30, 2016:

Realized Gain (Loss) From:	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Investments	\$ (8,216)	\$ -	\$ -	\$ -	\$ (8,216)
Futures contracts	(486)	-	-	-	(486)
Options written	6,271	-	-	-	6,271
Swap contracts	(1,779)	(2,179)	-	-	(3,958)
Foreign currency transactions	-	-	-	(1,607)	(1,607)
Total	<u>\$ (4,210)</u>	<u>\$ (2,179)</u>	<u>\$ -</u>	<u>\$ (1,607)</u>	<u>\$ (7,996)</u>

Net Change in Unrealized Appreciation (Depreciation) From:	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Investments	\$ (845)	\$ -	\$ -	\$ -	\$ (845)
Futures contracts	(1,366)	-	-	-	(1,366)
Options written	532	-	-	-	532
Swap contracts	(11,070)	161	(66)	-	(10,975)
Translation of assets and liabilities in foreign currencies	-	-	(38)	(6,512)	(6,550)
Total	<u>\$ (12,749)</u>	<u>\$ 161</u>	<u>\$ (104)</u>	<u>\$ (6,512)</u>	<u>\$ (19,204)</u>

The Pools' derivative financial instruments outstanding as of April 30, 2016, as disclosed in the financial statements and notes thereto, is indicative of the volume of activity during the period ended April 30, 2016.

# Total Return Fixed Income Pool

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## Notes to Financial Statements

*(Amounts in thousands, except share data)*

### NOTE 4. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table that follows sets forth information about the level within the fair value hierarchy at which the Pool's assets and liabilities are measured at April 30, 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 April 30, 2016:

Assets	Level 1	Level 2	Level 3	Total
Bank loan	\$ -	\$ 994	\$ -	\$ 994
Corporate asset backed issues	-	42,318	-	42,318
Corporate ABS residual	-	5,463	-	5,463
Corporate CMO	-	28,736	-	28,736
Corporate preferred security	10,504	-	-	10,504
Foreign asset backed issues	-	14,268	-	14,268
Foreign corporate bonds	-	301,378	-	301,378
Foreign currency forward contracts	-	626	-	626
Foreign government bonds	-	213,329	-	213,329
Futures contracts	2,419	-	-	2,419
Investments made with cash collateral for securities loaned	-	84,200	-	84,200
Municipal bonds	-	43,771	-	43,771
Options contracts purchased	135	-	-	135
Short-term issue	56,907	-	-	56,907
Swaps	-	598	-	598
U.S. corporate bonds	-	570,832	-	570,832
U.S. Government agency bond	-	2,671	-	2,671
U.S. Government agency CMO	-	66,453	-	66,453
U.S. Government agency CMO interest-only	-	7,836	-	7,836
U.S. Government agency MBS	-	277,015	-	277,015
U.S. Government agency TBA	-	111	-	111
U.S. Treasury bonds	-	119,372	-	119,372
U.S. Treasury inflation protected securities	-	25,819	-	25,819
Total	<u>\$ 69,965</u>	<u>\$ 1,805,790</u>	<u>\$ -</u>	<u>\$ 1,875,755</u>
Investments in other funds				379,913
Total				<u>\$ 2,255,668</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	\$ -	\$ (4,755)	\$ -	\$ (4,755)
Futures contracts	(1,252)	-	-	(1,252)
Options contracts written	(211)	-	-	(211)
Swaps	-	(11,080)	-	(11,080)
Total	<u>\$ (1,463)</u>	<u>\$ (15,835)</u>	<u>\$ -</u>	<u>\$ (17,298)</u>

There were no transfers in or out of Levels 1 and 2 during the period ended April 30, 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 April 30, 2016.

Fair value of securities on loan	\$	175,835			
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized</u>	<u>Appreciation</u>
Cash	\$	<u>84,192</u>	\$	84,192	<u>\$ -</u>
Non-cash				96,103	
Total			\$	<u>180,295</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 April 30, 2016, open positions in futures contracts denominated in U.S. dollars were as follows:

Expiration	Open Contracts	Position	Notional Value at April 30, 2016	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Mar 2017	204 Euro 90 Day Future	Long	\$ 50,531	\$ 50,337	\$ 194
Jun 2016	2,358 US Treasury 5 Yr Note Future	Long	285,115	284,977	138
Jun 2016	4 US Ultra Bond Future	Long	685	699	(14)
Jun 2016	(1,396) Euro 90 Day Future	Short	(346,644)	(346,401)	(243)
Dec 2016	(2,305) Euro 90 Day Future	Short	(571,265)	(570,328)	(937)
Jun 2016	(257) US Long Bond Future	Short	(41,971)	(42,263)	292
Jun 2016	(52) US Treasury 2 Yr Note Future	Short	(11,369)	(11,375)	6
Jun 2016	(1,567) US Treasury 10 Yr Note Future	Short	(203,808)	(204,906)	1,098
Jun 2016	(103) US Treasury 10 Yr Note Future	Short	(14,478)	(14,420)	(58)
			<u>\$ (853,204)</u>	<u>\$ (853,680)</u>	<u>\$ 476</u>

At April 30, 2016, open positions in futures contracts denominated in foreign currencies were as follows:

Expiration	Open Contracts	Currency	Position	Notional Value at April 30, 2016 Local Currency	Initial Notional Value Local Currency	April 30, 2016 Exchange Rate	Unrealized Appreciation (Depreciation) U.S. Dollars
Jun 2016	(466) Euro Bund Future	EUR	Short	(75,436)	(75,862)	1.0821	\$ 460
Jun 2016	(78) JPN 10Yr Bond Future	JPY	Short	(11,816,220)	(11,844,168)	0.0083	231
							<u>\$ 691</u>

## Total Return Fixed Income Pool

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

#### NOTE 7. SWAPS

At April 30, 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	\$ (720)	\$ 28
<i>Seller Protection</i>						
Deutsche Bank*	Berkshire Hathaway Inc	03/20/2024	1.0% Fixed	2,130	(38)	(10)
Barclays Capital	CDX.NA.HY.25	12/20/2020	5.0% Fixed	2,860	(14)	95
JP Morgan Chase & Co	CDX.NA.IG.25	12/20/2020	1.0% Fixed	6,230	30	20
Citigroup Global Markets	CDX.NA.IG.25	12/20/2020	1.0% Fixed	6,230	15	35
Deutsche Bank*	Fed Republic of Brazil	12/20/2020	1.0% Fixed	981	(150)	62
Total					<u>\$ (877)</u>	<u>\$ 230</u>

At April 30, 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>\$ 358</u>

Included in the unrealized appreciation (depreciation) amount on the currency swap is unrealized appreciation of \$256 due to the translation of foreign currency to U.S. dollars.

At April 30, 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	\$ -	\$ (453)
Barclays Capital	02/15/2041	0.62%	Floating 3M Libor	2.72%	Fixed	N/A	(18)	(436)
Barclays Capital	02/15/2041	0.62%	Floating 3M Libor	2.72%	Fixed	N/A	(4)	(464)
Deutsche Bank	02/15/2041	0.62%	Floating 3M Libor	2.49%	Fixed	N/A	-	(800)
RBS Holdings USA Inc	10/31/2022	0.64%	Floating 3M Libor	1.90%	Fixed	N/A	238	(1,722)
Barclays Capital	11/30/2022	0.52%	Floating 3M Libor	1.90%	Fixed	N/A	-	(1,181)
Barclays Capital	11/30/2022	0.52%	Floating 3M Libor	1.90%	Fixed	N/A	1,180	(5,948)
Goldman Sachs Group Inc	07/27/2016	0.30%	Fixed	N/A	0.55% Floating Fed Funds	360,520	-	(66)
Total							<u>\$ 1,396</u>	<u>\$ (11,070)</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 April 30, 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	02/10/2016	05/13/2016	240	\$ 275		\$ 271	\$ 4
Long	Euro Currency Unit	04/04/2016	07/14/2016	1,120	1,286		1,280	6
Long	Euro Currency Unit	04/05/2016	07/14/2016	11,920	13,685		13,577	108
Long	Japanese Yen	04/04/2016	07/14/2016	1,205	11		11	-
Long	Mexican Peso	02/08/2016	05/13/2016	103,575	6,038		5,530	508
Short	Brazil Real*	02/26/2016	06/09/2016		3,567	14,500	4,145	(578)
Short	Brazil Real*	03/03/2016	06/16/2016		3,291	13,000	3,708	(417)
Short	Brazil Real*	03/23/2016	06/16/2016		403	1,500	428	(25)
Short	Brazil Real	04/04/2016	07/14/2016		7,696	28,458	8,044	(348)
Short	Euro Currency Unit	02/08/2016	05/13/2016		4,625	4,160	4,766	(141)
Short	Euro Currency Unit	02/09/2016	05/13/2016		5,273	4,700	5,385	(112)
Short	Euro Currency Unit	02/09/2016	05/13/2016		16,660	14,743	16,893	(233)
Short	Euro Currency Unit	02/15/2016	05/13/2016		411	366	419	(8)
Short	Euro Currency Unit	02/18/2016	05/13/2016		1,027	920	1,054	(27)
Short	Euro Currency Unit*	03/10/2016	06/13/2016		1,678	1,500	1,720	(42)
Short	Euro Currency Unit*	03/10/2016	06/13/2016		1,228	1,100	1,262	(34)
Short	Japanese Yen	02/09/2016	05/13/2016		34,322	3,925,694	36,702	(2,380)
Short	Japanese Yen	02/24/2016	05/13/2016		109	12,160	114	(5)
Short	Japanese Yen	02/26/2016	05/13/2016		262	29,600	277	(15)
Short	Japanese Yen*	03/10/2016	06/13/2016		2,300	260,000	2,433	(133)
Short	Japanese Yen	04/05/2016	07/14/2016		7,877	868,320	8,134	(257)
					<u>\$ 112,024</u>		<u>\$ 116,153</u>	<u>\$ (4,129)</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 April 30, 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 April 30, 2016, was 0.62 percent.

The fees paid to Western are based on a descending scale of fee rates ranging from 0.40 percent annually on the first \$500 million of assets under management to 0.10 percent annually on assets between \$1.5 billion and \$2 billion. For assets greater than \$2 billion the fee rate is 0.05 percent annually. The maximum fee allowable under the agreement is 0.25 percent annually of the net assets under management. The effective fee rate earned by Western for the period ended April 30, 2016, was 0.25 percent.

# Total Return Fixed Income Pool

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

### NOTE 10. FINANCIAL HIGHLIGHTS

<b>Per Unit Operating Performance (a):</b>	
Net asset value at June 30, 2015	\$ 14.53
Income from investment operations:	
Net investment income	0.39
Net realized and unrealized loss on investment and foreign currency transactions	<u>(0.14)</u>
Total from investment operations	0.25
Less distributions from net investment income	<u>(0.39)</u>
Net asset value at April 30, 2016	<u><u>\$ 14.39</u></u>
<b>Total Return (b)</b>	1.8%
<b>Supplemental Data:</b>	
Net assets, end of period	\$ 2,198,606
Ratio to average net assets (c):	
Expenses	0.26%
Net investment income	3.27%
Portfolio turnover rate	41.99%

- (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 and do not reflect the Pool's proportionate share of income and expenses of the underlying investee funds.

## Total Return Fixed Income Pool

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### Notes to Financial Statements

(Amounts in thousands, except share data)

#### NOTE 11. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at April 30, 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	\$ 583,246
Public Employees' Retirement System	516,146
Workers' Compensation Old Fund	499,104
Revenue Shortfall Reserve Fund - Part B	142,971
Revenue Shortfall Reserve Fund	89,319
Coal Workers' Pneumoconiosis Fund	58,619
West Virginia Retiree Health Benefit Trust Fund	58,438
State Police Death, Disability and Retirement Fund	50,439
Public Employees Insurance Agency	44,899
West Virginia Department of Environmental Protection Agency	31,563
Board of Risk and Insurance Management	31,061
Deputy Sheriff's Retirement System	16,230
Judges' Retirement System	15,425
State Police Retirement System	13,204
Workers' Compensation Self-Insured Employer Security Risk Pool	12,918
West Virginia Prepaid Tuition Trust Fund	12,483
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	7,640
Emergency Medical Services Retirement System	5,666
Wildlife Endowment Fund	5,294
Workers' Compensation Uninsured Employers' Fund	2,192
West Virginia Department of Environmental Protection Trust	757
Berkeley County Development Authority	591
Municipal Police Officers' and Firefighters' Retirement System	280
Municipal Policemen's or Firemen's Pension and Relief Funds	121
Total	<u>\$ 2,198,606</u>



**Financial Statements - Unaudited**

**April 30, 2016**



# Core Fixed Income Pool

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## Financial Statements - Unaudited April 30, 2016

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# Core Fixed Income Pool

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## Statement of Assets and Liabilities - Unaudited

April 30, 2016

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$977,620), including securities on loan of \$63,819 (Note 4)	\$	1,024,738
Receivables:		
Accrued interest		4,929
Investments sold		579
Dividends		3
Securities lending income		9
		<hr/>
<b>Total assets</b>		1,030,258

### Liabilities

Accrued expenses		509
Distributions payable		2,832
Payable for investments purchased		308
Payable upon return of securities loaned (Note 4)		55,095
		<hr/>
<b>Total liabilities</b>		58,744
		<hr/>
<b>Net assets</b>	\$	971,514

### Unit data

Units outstanding		86,425,079
Net asset value, unit price	\$	11.24

See accompanying notes to financial statements.



# Core Fixed Income Pool

## Schedule of Investments - Unaudited

April 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<b><u>Municipal Bonds</u></b>			
American Municipal Power-Ohio, 7.499% Due 2/15/2050	580	\$ 593	\$ 824
California, 7.3% Due 10/1/2039	195	248	289
Illinois, 5.1% Due 6/1/2033	350	325	338
Los Angeles Dept of Airports, 6.582% Due 5/15/2039	255	328	340
New York St Dorm Authority, 5.6% Due 3/15/2040	260	254	334
Ohio State University, 4.8% Due 6/1/2111	761	753	816
Ohio Univ Gen Receipts Athens, 5.59% Due 12/1/2114	300	300	347
Port Authority NY and NJ, 5.647% Due 11/1/2040	600	600	764
Port Authority NY and NJ, 5.647% Due 11/1/2040	75	91	95
Port Authority NY and NJ, 4.458% Due 10/1/2062	330	330	360
Tennessee Valley Authority, Zero Coupon, Due 11/1/2025	2,500	1,863	1,965
Tennessee Valley Authority, 5.88% Due 4/1/2036	650	809	889
Tennessee Valley Authority, 5.25% Due 9/15/2039	1,198	1,497	1,535
Tennessee Valley Authority, 4.625% Due 9/15/2060	400	395	454
Total Municipal Bonds - 1.0%		8,386	9,350
<b><u>U.S. Treasury Bonds</u></b>			
United States Treasury, 4.625% Due 2/15/2017	6,500	6,579	6,706
United States Treasury, Zero Coupon, Due 2/15/2017	6,122	5,967	6,094
United States Treasury, 3.125% Due 4/30/2017	6,115	6,156	6,265
United States Treasury, 0.625% Due 8/31/2017	10,500	10,478	10,493
United States Treasury, 4.25% Due 11/15/2017	300	314	316
United States Treasury, Zero Coupon, Due 11/15/2017	7,380	7,009	7,298
United States Treasury, Zero Coupon, Due 2/15/2018	3,950	3,710	3,895
United States Treasury, 3.125% Due 5/15/2019	2,590	2,683	2,761
United States Treasury, Zero Coupon, Due 5/15/2019	4,550	4,033	4,417
United States Treasury, Zero Coupon, Due 8/15/2019	2,800	2,617	2,704
United States Treasury, Zero Coupon, Due 11/15/2019	1,000	953	961
United States Treasury, Zero Coupon, Due 2/15/2020	1,920	1,786	1,839
United States Treasury, Zero Coupon, Due 5/15/2020	9,722	8,725	9,258
United States Treasury, Zero Coupon, Due 8/15/2020	5,000	4,373	4,738
United States Treasury, 2.625% Due 11/15/2020	400	408	424
United States Treasury, Zero Coupon, Due 2/15/2021	3,105	2,779	2,912
United States Treasury, 8.125% Due 5/15/2021	1,000	1,211	1,333
United States Treasury, 3.125% Due 5/15/2021	2,000	2,144	2,177
United States Treasury, Zero Coupon, Due 5/15/2021	4,780	4,358	4,459
United States Treasury, Zero Coupon, Due 8/15/2021	2,000	1,801	1,854
United States Treasury, 2.0% Due 10/31/2021	1,000	996	1,032
United States Treasury, Zero Coupon, Due 11/15/2021	5,315	4,536	4,899
United States Treasury, 2.125% Due 12/31/2021	1,000	1,006	1,038
United States Treasury, Zero Coupon, Due 2/15/2022	2,460	2,049	2,250
United States Treasury, Zero Coupon, Due 5/15/2022	4,285	3,733	3,896
United States Treasury, Zero Coupon, Due 8/15/2022	300	255	272
United States Treasury, Zero Coupon, Due 11/15/2022	1,900	1,616	1,708
United States Treasury, 7.125% Due 2/15/2023	1,000	1,212	1,360
United States Treasury, Zero Coupon, Due 2/15/2023	3,910	3,301	3,490
United States Treasury, Zero Coupon, Due 5/15/2023	2,000	1,658	1,774
United States Treasury, Zero Coupon, Due 8/15/2023	730	612	644
United States Treasury, Zero Coupon, Due 5/15/2024	1,100	768	951
United States Treasury, 2.375% Due 8/15/2024	1,400	1,408	1,470
United States Treasury, Zero Coupon, Due 8/15/2024	1,100	777	945
United States Treasury, Zero Coupon, Due 11/15/2024	700	583	614
United States Treasury, Zero Coupon, Due 11/15/2024	550	397	469
United States Treasury, Zero Coupon, Due 2/15/2025	200	123	169
United States Treasury, Zero Coupon, Due 2/15/2026	300	229	248
United States Treasury, Zero Coupon, Due 5/15/2026	850	525	696
United States Treasury, Zero Coupon, Due 8/15/2026	164	123	133
United States Treasury, Zero Coupon, Due 11/15/2026	4,500	2,921	3,631
United States Treasury, Zero Coupon, Due 2/15/2027	16,825	11,920	13,473
United States Treasury, Zero Coupon, Due 8/15/2027	950	562	748
United States Treasury, Zero Coupon, Due 11/15/2027	3,800	2,639	2,974
United States Treasury, Zero Coupon, Due 2/15/2028	2,736	1,706	2,122
United States Treasury, Zero Coupon, Due 5/15/2028	700	500	538
United States Treasury, 5.5% Due 8/15/2028	1,050	1,145	1,453

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 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	1,386	1,822
United States Treasury, Zero Coupon, Due 2/15/2029	2,740	1,755	2,064
United States Treasury, Zero Coupon, Due 5/15/2029	3,150	2,293	2,355
United States Treasury, 6.125% Due 8/15/2029	312	414	461
United States Treasury, Zero Coupon, Due 8/15/2029	2,450	1,679	1,819
United States Treasury, Zero Coupon, Due 11/15/2029	700	388	515
United States Treasury, Zero Coupon, Due 2/15/2030	2,200	1,305	1,605
United States Treasury, Zero Coupon, Due 5/15/2030	1,900	1,119	1,379
United States Treasury, Zero Coupon, Due 8/15/2030	3,100	1,886	2,233
United States Treasury, Zero Coupon, Due 11/15/2030	1,800	1,037	1,287
United States Treasury, 5.375% Due 2/15/2031	1,000	1,253	1,423
United States Treasury, Zero Coupon, Due 2/15/2031	1,050	612	748
United States Treasury, Zero Coupon, Due 5/15/2031	250	148	176
United States Treasury, Zero Coupon, Due 8/15/2031	1,200	704	839
United States Treasury, Zero Coupon, Due 11/15/2031	520	277	361
United States Treasury, Zero Coupon, Due 2/15/2032	900	573	620
United States Treasury, Zero Coupon, Due 8/15/2032	300	187	203
United States Treasury, Zero Coupon, Due 11/15/2032	12,450	7,587	8,360
United States Treasury, Zero Coupon, Due 2/15/2033	950	522	631
United States Treasury, Zero Coupon, Due 5/15/2033	3,400	1,849	2,241
United States Treasury, Zero Coupon, Due 8/15/2033	700	306	458
United States Treasury, Zero Coupon, Due 11/15/2033	12,150	6,969	7,892
United States Treasury, Zero Coupon, Due 2/15/2034	1,250	637	804
United States Treasury, Zero Coupon, Due 5/15/2034	700	324	446
United States Treasury, Zero Coupon, Due 8/15/2034	450	241	284
United States Treasury, Zero Coupon, Due 11/15/2034	850	489	532
United States Treasury, Zero Coupon, Due 2/15/2035	380	215	236
United States Treasury, Zero Coupon, Due 5/15/2035	500	290	308
United States Treasury, 4.5% Due 2/15/2036	1,000	1,197	1,360
United States Treasury, Zero Coupon, Due 5/15/2036	200	80	119
United States Treasury, 4.75% Due 2/15/2037	500	654	701
United States Treasury, 4.375% Due 2/15/2038	1,500	1,739	2,010
United States Treasury, 4.5% Due 5/15/2038	650	832	886
United States Treasury, 4.25% Due 5/15/2039	1,000	1,198	1,313
United States Treasury, 4.375% Due 11/15/2039	1,075	1,381	1,436
<b>Total U.S. Treasury Bonds - 18.9%</b>		<b>168,910</b>	<b>183,828</b>
<b><u>U.S. Treasury Inflation Protected Security</u></b>			
United States Treasury, 0.125% Due 1/15/2022	400	409	427
<b><u>U. S. Government Agency MBS</u></b>			
FHLMC Issues, 2.113% - 10.0% Due 5/1/2017 - 6/1/2043	27,635	29,150	29,769
FNMA Issues, 1.47% - 8.5% Due 12/1/2016 - 7/1/2043	139,255	141,851	148,227
GNMA Issues, 4.375% - 7.5% Due 9/15/2031 - 6/20/2063	8,607	9,704	9,456
<b>Total U. S. Government Agency MBS - 19.3%</b>		<b>180,705</b>	<b>187,452</b>
<b><u>U. S. Government Agency CMO</u></b>			
FHLMC Issues, 0.733% - 26.846% Due 3/15/2018 - 11/15/2046	35,791	37,140	39,991
FNMA Issues, 0.509% - 36.547% Due 1/25/2017 - 5/25/2051	45,670	47,150	50,193
GNMA Issues, 0.725% - 105.956% Due 3/17/2031 - 12/20/2065	40,899	41,689	42,675
<b>Total U. S. Government Agency CMO - 13.7%</b>		<b>125,979</b>	<b>132,859</b>
<b><u>U. S. Government Agency CMO Interest-Only</u></b>			
FHLMC Issues, 1.746% - 7.567% Due 9/15/2024 - 8/15/2040	9,478	797	1,085
FNMA Issues, 1.447% - 7.461% Due 3/25/2023 - 4/25/2041	14,357	1,592	2,253
GNMA Issues, 5.391% - 7.264% Due 10/20/2032 - 8/16/2039	13,143	1,072	2,164
<b>Total U. S. Government Agency CMO Interest-Only - 0.6%</b>		<b>3,461</b>	<b>5,502</b>
<b><u>U. S. Government Agency CMO Principal-Only</u></b>			
FHLMC Issues, Due 3/15/2020 - 9/15/2043	3,249	2,674	2,940
FNMA Issues, Due 12/1/2024 - 12/25/2043	5,881	4,692	5,107

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
GNMA Issues, Due 1/17/2033 - 12/20/2040	1,266	1,007	1,122
Total U. S. Government Agency CMO Principal-Only - 0.9%		8,373	9,169
<b><u>U. S. Government Agency Bonds</u></b>			
Federal Home Loan Bank, 5.5% Due 7/15/2036	400	505	549
FICO Strip Principal, Zero Coupon, Due 5/11/2018	3,900	3,792	3,829
FICO Strip Principal, Zero Coupon, Due 9/26/2019	700	587	671
RFCSP Strip Principal, Zero Coupon, Due 10/15/2019	4,900	4,633	4,685
RFCSP Strip Principal, Zero Coupon, Due 7/15/2020	10,590	9,789	9,933
RFCSP Strip Principal, Zero Coupon, Due 10/15/2020	3,000	2,633	2,801
Total U. S. Government Agency Bonds - 2.3%		21,939	22,468
<b><u>U.S. Corporate Bonds</u></b>			
<i>Basic Materials</i>			
Barrick NA Finance LLC, 4.4% Due 5/30/2021	136	143	145
CF Industries Inc, 7.125% Due 5/1/2020	400	462	460
ConocoPhillips Company, 3.35% Due 11/15/2024	225	192	225
CRH America Inc, 3.875% Due 5/18/2025	209	209	219
Dow Chemical Company, 8.55% Due 5/15/2019	192	207	229
Dow Chemical Company, 4.125% Due 11/15/2021	653	681	717
Dow Chemical Company, 3.5% Due 10/1/2024	200	198	208
Ecolab Inc, 5.5% Due 12/8/2041	540	620	640
EI DuPont de Nemours Co, 5.6% Due 12/15/2036	320	359	363
EI DuPont de Nemours Co, 4.9% Due 1/15/2041	90	89	97
Freeport-McMoran Inc, 2.15% Due 3/1/2017	534	533	526
Freeport-McMoran Inc, 3.875% Due 3/15/2023	227	172	190
Freeport-McMoran Inc, 5.4% Due 11/14/2034	307	298	235
Monsanto Company, 4.7% Due 7/15/2064	91	90	81
Nucor Corporation, 5.85% Due 6/1/2018	857	910	924
Nucor Corporation, 4.0% Due 8/1/2023	90	90	94
PPG Industries Inc, 9.0% Due 5/1/2021	625	702	798
Praxair Inc, 1.25% Due 11/7/2018	300	300	300
The Mosaic Company, 3.75% Due 11/15/2021	613	626	638
The Mosaic Company, 4.875% Due 11/15/2041	33	33	32
Union Carbide Corp, 7.5% Due 6/1/2025	250	280	304
<i>Total Basic Materials</i>		7,194	7,425
<i>Capital Goods</i>			
ABB Finance USA Inc, 1.625% Due 5/8/2017	81	81	81
ABB Finance USA Inc, 2.875% Due 5/8/2022	117	115	120
ABB Finance USA Inc, 4.375% Due 5/8/2042	278	291	299
BAE Systems Holdings Inc, 6.375% Due 6/1/2019	255	277	287
BAE Systems Holdings Inc, 3.8% Due 10/7/2024	227	226	235
Boeing Company, 4.875% Due 2/15/2020	230	232	259
Boeing Company, 2.85% Due 10/30/2024	300	296	315
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	492
Burlington North Santa Fe, 3.05% Due 9/1/2022	234	233	248
Burlington North Santa Fe, 3.85% Due 9/1/2023	300	299	329
Burlington North Santa Fe, 3.4% Due 9/1/2024	500	499	533
Burlington North Santa Fe, 7.29% Due 6/1/2036	80	87	111
Caterpillar Financial Services, 5.45% Due 4/15/2018	280	288	303
Caterpillar Financial Services, 7.15% Due 2/15/2019	395	404	457
Caterpillar Inc, 5.3% Due 9/15/2035	50	62	58
CSX Corp, 6.25% Due 3/15/2018	640	668	695
CSX Corp, 7.375% Due 2/1/2019	200	203	230
CSX Corp, 4.25% Due 6/1/2021	335	346	368
CSX Corp, 3.95% Due 5/1/2050	170	168	163
Danaher Corp, 3.9% Due 6/23/2021	275	275	300
Deere & Company, 2.6% Due 6/8/2022	179	179	184
Deere & Company, 7.125% Due 3/3/2031	165	224	230
Deere & Company, 3.9% Due 6/9/2042	77	76	79
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)

April 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Eaton Corporation, 7.625% Due 4/1/2024	325	394	409
FedEx Corp, 3.2% Due 2/1/2025	170	170	176
FedEx Corp, 3.25% Due 4/1/2026	139	139	144
FedEx Corp, 3.9% Due 2/1/2035	96	96	94
Honeywell International, 5.3% Due 3/1/2018	205	218	221
Illinois Tool Works Inc, 3.9% Due 9/1/2042	640	634	657
Ingersoll-Rand GL Hld Co, 4.25% Due 6/15/2023	162	162	176
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	402
John Deere Capital Corp, 5.75% Due 9/10/2018	233	239	257
John Deere Capital Corp, 3.4% Due 9/11/2025	163	163	173
Lockheed Martin Corp, 4.25% Due 11/15/2019	305	311	335
Lockheed Martin Corp, 3.1% Due 1/15/2023	163	162	171
Lockheed Martin Corp, 4.07% Due 12/15/2042	336	328	350
Norfolk Southern Corp, 2.903% Due 2/15/2023	738	739	751
Norfolk Southern Corp, 3.95% Due 10/1/2042	103	103	102
Northrop Grumman Corp, 5.05% Due 8/1/2019	490	510	542
Parker-Hannifin Corp, 3.3% Due 11/21/2024	139	139	147
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	251
Pitney Bowes Inc, 5.6% Due 3/15/2018	100	102	106
Precision Castparts Corp, 3.25% Due 6/15/2025	485	484	514
Raytheon Company, 3.15% Due 12/15/2024	81	81	86
Republic Services Inc, 5.5% Due 9/15/2019	360	383	398
Republic Services Inc, 3.55% Due 6/1/2022	309	308	325
Ryder System Inc, 2.5% Due 3/1/2017	78	78	79
Ryder System Inc, 3.5% Due 6/1/2017	96	96	98
Ryder System Inc, 2.5% Due 3/1/2018	80	81	81
Ryder System Inc, 2.65% Due 3/2/2020	193	193	194
Ryder System Inc, 2.875% Due 9/1/2020	164	164	165
Union Pacific Corp, 4.163% Due 7/15/2022	358	361	400
Union Pacific Corp, 2.95% Due 1/15/2023	43	43	45
Union Pacific Corp, 4.3% Due 6/15/2042	50	50	54
Union Pacific Corp, 4.821% Due 2/1/2044	494	489	571
Union Pacific Corp, 4.15% Due 1/15/2045	150	148	158
Union Pacific RR Co, 2.695% Due 5/12/2027	485	485	477
United Technologies Corp, 3.1% Due 6/1/2022	106	106	112
United Technologies Corp, 5.4% Due 5/1/2035	170	169	206
United Technologies Corp, 4.5% Due 6/1/2042	143	141	159
United Technologies Corp, 4.15% Due 5/15/2045	240	240	255
UNP RR CO 2003 PASS TRUST, 4.698% Due 1/2/2024	53	52	58
UPS of America Inc, 8.375% Due 4/1/2020	125	141	156
UPS of America Inc, 8.375% Due 4/1/2030	230	291	330
Waste Management Inc, 4.75% Due 6/30/2020	622	625	691
<i>Total Capital Goods</i>		17,681	18,725
<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	796	820
AT&T Inc, 3.8% Due 3/15/2022	300	319	318
AT&T Inc, 3.0% Due 6/30/2022	285	285	291
AT&T Inc, 6.3% Due 1/15/2038	600	576	716
AT&T Inc, 6.0% Due 8/15/2040	750	798	863
AT&T Inc, 5.35% Due 9/1/2040	1,374	1,376	1,480
AT&T Inc, 4.3% Due 12/15/2042	64	50	61
AT&T Inc, 4.35% Due 6/15/2045	156	159	146
Centel Capital Corp, 9.0% Due 10/15/2019	200	215	231
Cisco Systems Inc, 4.45% Due 1/15/2020	125	124	138
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, 2.95% Due 2/28/2026	130	135	136
Cisco Systems Inc, 5.5% Due 1/15/2040	300	294	383
Verizon Communications, 2.625% Due 2/21/2020	140	137	144
Verizon Communications, 4.5% Due 9/15/2020	353	353	390
Verizon Communications, 5.15% Due 9/15/2023	355	398	408

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 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	597
Verizon Communications, 5.05% Due 3/15/2034	693	692	761
Verizon Communications, 4.862% Due 8/21/2046	818	617	877
Verizon Communications, 4.522% Due 9/15/2048	230	178	233
Verizon Communications, 5.012% Due 8/21/2054	165	152	169
Verizon Communications, 4.672% Due 3/15/2055	276	266	267
<i>Total Communication Services</i>		9,529	10,497
<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	606
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	325
21st Century Fox America, 6.65% Due 11/15/2037	125	133	162
Amazon.com Inc, 3.8% Due 12/5/2024	804	811	886
American Airlines 2013-2, 4.95% Due 1/15/2023	386	386	415
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	649	665
Arrow Electronics Inc, 4.0% Due 4/1/2025	124	123	124
Arrow Electronics Inc, 7.5% Due 1/15/2027	225	242	268
Bed Bath & Beyond Inc, 3.749% Due 8/1/2024	125	125	129
Bed Bath & Beyond Inc, 4.915% Due 8/1/2034	45	45	43
CBS Corp, 3.7% Due 8/15/2024	509	506	532
Comcast Cable Comm Holdings, 9.455% Due 11/15/2022	775	865	1,098
Comcast Cable Holdings, 10.125% Due 4/15/2022	240	289	318
Comcast Corp, 4.95% Due 6/15/2016	95	95	95
Comcast Corp, 6.5% Due 1/15/2017	200	201	208
Comcast Corp, 3.375% Due 2/15/2025	285	285	304
Comcast Corp, 4.2% Due 8/15/2034	158	157	169
Continental Airlines Inc, 4.0% Due 10/29/2024	92	92	96
Cox Communications Inc, 5.875% Due 12/1/2016	200	204	205
Cox Communications Inc, 3.85% Due 2/1/2025	500	499	486
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	305
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	314
Delta Air Lines 2011-1, 5.3% Due 4/15/2019	41	41	44
Delta Air Lines 2012-1A, 4.75% Due 5/7/2020	137	137	145
Discovery Communications, 4.375% Due 6/15/2021	165	176	175
Discovery Communications, 4.95% Due 5/15/2042	385	400	339
eBay Inc, 2.6% Due 7/15/2022	1,247	1,184	1,216
Ford Motor Company, 6.625% Due 10/1/2028	400	464	501
Gap Inc, 5.95% Due 4/12/2021	229	220	244
General Motors Financial Co, 3.1% Due 1/15/2019	120	120	123
General Motors Financial Co, 3.2% Due 7/13/2020	227	227	230
Historic TW Inc, 9.15% Due 2/1/2023	945	1,087	1,255
Home Depot Inc, 2.0% Due 6/15/2019	303	302	310
Home Depot Inc, 2.625% Due 6/1/2022	536	530	555
Home Depot Inc, 3.0% Due 4/1/2026	130	129	136
Johnson Controls Inc, 5.0% Due 3/30/2020	500	512	544
Johnson Controls Inc, 4.25% Due 3/1/2021	80	80	85
Johnson Controls Inc, 3.625% Due 7/2/2024	69	69	71
Lowe's Companies Inc, 3.375% Due 9/15/2025	230	229	246
Lowe's Companies Inc, 7.11% Due 5/15/2037	195	231	272
Lowe's Companies Inc, 4.65% Due 4/15/2042	217	216	245
Macys Retail Holdings Inc, 7.45% Due 7/15/2017	300	314	320
Macys Retail Holdings Inc, 3.625% Due 6/1/2024	376	376	373
Macys Retail Holdings Inc, 4.5% Due 12/15/2034	94	76	87
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	229
Starbucks Corp, 2.7% Due 6/15/2022	211	211	220
Target Corp, 3.5% Due 7/1/2024	257	256	282
Target Corp, 2.5% Due 4/15/2026	585	585	585
TCI Communications Inc, 7.875% Due 2/15/2026	100	101	141
Time Warner Cable Inc, 6.75% Due 7/1/2018	150	156	166

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Time Warner Cable Inc, 8.75% Due 2/14/2019	300	334	354
Time Warner Cable Inc, 7.3% Due 7/1/2038	300	332	369
Time Warner Entertainment, 8.375% Due 7/15/2033	550	656	728
Time Warner Inc, 4.75% Due 3/29/2021	220	237	246
Time Warner Inc, 3.55% Due 6/1/2024	275	275	286
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	349
Walt Disney Company, 3.75% Due 6/1/2021	330	354	362
<i>Total Consumer Discretionary</i>		20,042	21,514
<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	395
Anheuser-Busch Inbev Fin, 3.3% Due 2/1/2023	664	661	692
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	1,141
Brown Forman Corp, 4.5% Due 7/15/2045	182	179	201
Bunge Limited Finance Co, 8.5% Due 6/15/2019	373	386	434
Bunge NA Finance LP, 5.9% Due 4/1/2017	54	53	56
Cargill Inc, 7.35% Due 3/6/2019	250	262	289
Cargill Inc, 4.307% Due 5/14/2021	191	196	209
Cargill Inc, 3.3% Due 3/1/2022	485	484	507
Coca-Cola Company, 3.3% Due 9/1/2021	104	104	112
ConAgra Foods Inc, 3.2% Due 1/25/2023	171	172	173
Costco Wholesale Corp, 2.25% Due 2/15/2022	122	122	124
CVS Health Corp, 3.5% Due 7/20/2022	216	216	230
CVS Health Corp, 5.926% Due 1/10/2034	223	223	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	388
General Mills Inc, 5.65% Due 2/15/2019	470	489	524
General Mills Inc, 3.15% Due 12/15/2021	50	52	53
Kellogg Company, 1.75% Due 5/17/2017	115	115	116
Kellogg Company, 3.25% Due 5/21/2018	333	336	346
Kimberly Clark Corporation, 7.5% Due 11/1/2018	250	265	289
Kraft Foods Group Inc, 6.125% Due 8/23/2018	435	476	480
Kraft Foods Group Inc, 5.375% Due 2/10/2020	169	187	190
Kraft Foods Group Inc, 3.5% Due 6/6/2022	365	370	387
Kraft Foods Group Inc, 5.0% Due 6/4/2042	103	102	115
Kraft Heinz Foods Co, 3.5% Due 7/15/2022	485	484	512
Kraft Heinz Foods Co, 3.95% Due 7/15/2025	423	423	452
Kroger Co, 6.15% Due 1/15/2020	760	808	875
Kroger Co, 7.5% Due 4/1/2031	250	315	335
Mondelez International, 4.0% Due 2/1/2024	500	500	546
PepsiCo Inc, 7.9% Due 11/1/2018	171	185	199
PepsiCo Inc, 3.1% Due 7/17/2022	181	181	193
PepsiCo Inc, 2.75% Due 4/30/2025	300	299	309
PepsiCo Inc, 4.45% Due 4/14/2046	308	326	344
Tyson Foods Inc, 3.95% Due 8/15/2024	235	234	254
Walgreens Boots Alliance, 3.3% Due 11/18/2021	227	230	236
Walgreens Boots Alliance, 4.5% Due 11/18/2034	89	88	89
Wal-Mart Stores Inc, 7.55% Due 2/15/2030	350	419	519
Wal-Mart Stores Inc, 5.25% Due 9/1/2035	425	401	531
Wal-Mart Stores Inc, 4.75% Due 10/2/2043	250	248	297
Wal-Mart Stores Inc, 4.3% Due 4/22/2044	303	301	340
<i>Total Consumer Staples</i>		13,387	14,473
<i>Energy</i>			
Anadarko Petroleum Corp, 8.7% Due 3/15/2019	300	303	342
Anadarko Petroleum Corp, 6.95% Due 6/15/2019	285	293	314
ANR Pipeline Co, 9.625% Due 11/1/2021	240	287	308
Apache Corporation, 3.25% Due 4/15/2022	185	181	184
Apache Corporation, 4.75% Due 4/15/2043	153	153	150
Buckeye Partners LP, 2.65% Due 11/15/2018	100	100	100
Buckeye Partners LP, 4.875% Due 2/1/2021	200	207	207
Buckeye Partners LP, 4.35% Due 10/15/2024	215	216	203

See accompanying notes to financial statements.



# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Buckeye Partners LP, 5.85% Due 11/15/2043	35	35	32
Burlington Resources, 8.2% Due 3/15/2025	180	233	230
Cenovus Energy Inc, 3.0% Due 8/15/2022	200	187	179
Centerpoint Energy Resources, 6.125% Due 11/1/2017	300	314	317
Chevron Corp, 2.419% Due 11/17/2020	880	880	906
Chevron Corp, 3.191% Due 6/24/2023	190	190	199
ConocoPhillips, 5.2% Due 5/15/2018	501	522	531
ConocoPhillips, 6.65% Due 7/15/2018	294	312	320
ConocoPhillips, 5.75% Due 2/1/2019	100	100	110
Devon Energy Corporation, 6.3% Due 1/15/2019	495	534	518
Devon Energy Corporation, 3.25% Due 5/15/2022	244	243	221
Devon Energy Corporation, 4.75% Due 5/15/2042	157	156	131
Diamond Offshore Drilling Inc, 4.875% Due 11/1/2043	200	166	145
Duke Energy Progress Inc, 4.15% Due 12/1/2044	161	160	174
Energy Transfer Partners LP, 3.6% Due 2/1/2023	170	169	156
Energy Transfer Partners LP, 4.05% Due 3/15/2025	257	257	240
Energy Transfer Partners LP, 4.75% Due 1/15/2026	220	218	213
Enterprise Products Operations, 6.5% Due 1/31/2019	140	156	156
Enterprise Products Operations, 5.25% Due 1/31/2020	109	118	120
Enterprise Products Operations, 2.85% Due 4/15/2021	470	469	478
Enterprise Products Operations, 3.9% Due 2/15/2024	192	192	200
Enterprise Products Operations, 3.75% Due 2/15/2025	125	125	129
Enterprise Products Operations, 3.7% Due 2/15/2026	123	122	125
Enterprise Products Operations, 5.75% Due 3/1/2035	485	579	510
EOG Resources Inc, 4.4% Due 6/1/2020	340	359	365
EOG Resources Inc, 4.1% Due 2/1/2021	200	211	214
Exxon Mobil Corporation, 2.397% Due 3/6/2022	770	770	786
Freeport-McMoran Oil & Gas, 6.5% Due 11/15/2020	268	282	253
Gulf South Pipeline, 4.0% Due 6/15/2022	285	280	265
Halliburton Company, 6.15% Due 9/15/2019	360	377	407
Halliburton Company, 3.5% Due 8/1/2023	340	351	347
Halliburton Company, 7.45% Due 9/15/2039	100	98	131
Hess Corp, 7.3% Due 8/15/2031	250	327	274
Magellan Midstream Partners, 6.55% Due 7/15/2019	330	370	369
Magellan Midstream Partners, 3.2% Due 3/15/2025	164	164	158
Magellan Midstream Partners, 5.15% Due 10/15/2043	225	232	227
Marathon Oil Corp, 6.0% Due 10/1/2017	200	206	208
Marathon Oil Corp, 5.9% Due 3/15/2018	110	115	115
Marathon Oil Corp, 2.8% Due 11/1/2022	323	218	287
Marathon Petroleum Corporation, 3.625% Due 9/15/2024	386	385	370
Nabors Industries Inc, 5.0% Due 9/15/2020	176	187	166
Nabors Industries Inc, 4.625% Due 9/15/2021	570	587	523
Noble Energy Inc, 3.9% Due 11/15/2024	226	225	225
Occidental Petroleum Corp, 2.7% Due 2/15/2023	425	421	428
Occidental Petroleum Corp, 3.5% Due 6/15/2025	220	219	231
OneOk Partners LP, 6.65% Due 10/1/2036	75	85	71
Petroleos Mexicanos, 6.375% Due 2/4/2021	274	274	296
Petroleos Mexicanos, 6.875% Due 8/4/2026	220	220	243
Plains All American Pipeline, 2.6% Due 12/15/2019	85	85	82
Plains All American Pipeline, 3.6% Due 11/1/2024	250	250	224
Plains All American Pipeline, 4.65% Due 10/15/2025	285	285	272
Plains All American Pipeline, 4.9% Due 2/15/2045	195	195	160
Spectra Energy Capital, 6.2% Due 4/15/2018	445	450	470
Spectra Energy Capital, 6.75% Due 7/15/2018	160	154	169
Spectra Energy Capital, 8.0% Due 10/1/2019	450	482	517
Spectra Energy Partners, 4.75% Due 3/15/2024	500	499	538
Sunoco Logistics Partner, 4.65% Due 2/15/2022	450	471	454
Sunoco Logistics Partner, 5.3% Due 4/1/2044	50	52	45
Texas Eastern Transmission, 6.0% Due 9/15/2017	350	368	369
Valero Energy Corporation, 9.375% Due 3/15/2019	200	238	238
Valero Energy Corporation, 6.125% Due 2/1/2020	300	336	334
<i>Total Energy</i>		19,005	18,979
<i>Financial Services</i>			
ACE INA Holdings, 3.15% Due 3/15/2025	300	300	311
African Development Bank, 8.8% Due 9/1/2019	1,000	1,179	1,218

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
AIG Sunamer Global Fin X, 6.9% Due 3/15/2032	110	115	140
Allstate Corp, 3.15% Due 6/15/2023	140	140	145
American Express Co, 7.0% Due 3/19/2018	595	619	653
American Express Co, 3.625% Due 12/5/2024	104	103	104
American Express Credit Co, 1.8% Due 7/31/2018	261	261	263
American Express Credit Co, 2.6% Due 9/14/2020	267	267	274
American Honda Finance, 7.625% Due 10/1/2018	500	534	572
American International Group, 4.125% Due 2/15/2024	618	631	647
Ameriprise Financial Inc, 4.0% Due 10/15/2023	300	299	320
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	1,137
Bank of America Corp, 6.875% Due 4/25/2018	650	660	713
Bank of America Corp, 5.65% Due 5/1/2018	2,100	2,104	2,255
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	861
Bank of America Corp, 4.125% Due 1/22/2024	211	224	224
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	298
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	358
Bank of New York Mellon, 3.0% Due 2/24/2025	500	499	513
Barclays PLC, 3.25% Due 1/12/2021	400	401	403
Bayer US Finance LLC, 3.375% Due 10/8/2024	200	198	213
BB&T Corporation, 6.85% Due 4/30/2019	225	224	257
Berkshire Hathaway Fin, 5.4% Due 5/15/2018	300	311	326
Berkshire Hathaway Fin, 3.0% Due 5/15/2022	295	300	310
Berkshire Hathaway Fin, 4.3% Due 5/15/2043	208	206	225
BlackRock Inc, 6.25% Due 9/15/2017	500	510	535
BlackRock Inc, 3.375% Due 6/1/2022	200	199	214
BlackRock Inc, 3.5% Due 3/18/2024	160	162	170
Blackstone Holdings Financial, 5.875% Due 3/15/2021	550	549	638
Blackstone Holdings Financial, 4.75% Due 2/15/2023	230	227	252
Blackstone Holdings Financial, 4.45% Due 7/15/2045	107	106	102
Boston Properties LP, 3.125% Due 9/1/2023	350	327	355
Boston Properties LP, 3.8% Due 2/1/2024	398	397	421
Capital One Financial Corp, 4.75% Due 7/15/2021	400	398	441
Capital One Financial Corp, 3.5% Due 6/15/2023	1,160	1,144	1,176
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	248
Citigroup Inc, 1.75% Due 5/1/2018	240	238	240
Citigroup Inc, 2.4% Due 2/18/2020	485	484	489
Citigroup Inc, 2.7% Due 3/30/2021	310	310	314
Citigroup Inc, 5.5% Due 9/13/2025	577	577	639
Citigroup Inc, 7.0% Due 12/1/2025	490	523	584
Citigroup Inc, 3.7% Due 1/12/2026	1,150	1,148	1,186
Citigroup Inc, 4.3% Due 11/20/2026	300	299	307
Citigroup Inc, 8.125% Due 7/15/2039	195	191	299
CME Group Inc, 3.0% Due 9/15/2022	300	299	315
CME Group Inc, 3.0% Due 3/15/2025	316	315	322
CNA Financial Corp, 3.95% Due 5/15/2024	170	171	172
Comerica Bank, 5.2% Due 8/22/2017	250	251	260
Commonwealth, 6.65% Due 1/15/2018	430	409	451
Commonwealth REIT, 5.875% Due 9/15/2020	325	321	352
Countrywide Financial Corp, 6.25% Due 5/15/2016	600	600	601
Credit Suisse GP Fund Ltd, 3.8% Due 9/15/2022	250	250	253
Deutsche Bank AG London, 1.875% Due 2/13/2018	223	223	223
Discover Bank, 3.2% Due 8/9/2021	500	499	506
ERAC USA Finance LLC, 6.7% Due 6/1/2034	365	438	462
ERAC USA Finance LLC, 5.625% Due 3/15/2042	72	77	84
ERP Operating LP, 4.625% Due 12/15/2021	326	343	366
Fifth Third Bancorp, 2.875% Due 7/27/2020	199	200	202
FMR LLC, 6.45% Due 11/15/2039	250	248	312
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	250

See accompanying notes to financial statements.



# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Ford Motor Credit Company LLC, 2.375% Due 3/12/2019	1,200	1,197	1,214
Ford Motor Credit Company LLC, 2.597% Due 11/4/2019	300	300	304
General Electric Capital Corp, 5.625% Due 5/1/2018	915	933	998
General Electric Capital Corp, 6.0% Due 8/7/2019	698	718	802
General Electric Capital Corp, 5.5% Due 1/8/2020	486	517	555
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	264
Goldman Sachs Group Inc, 5.95% Due 1/18/2018	345	358	369
Goldman Sachs Group Inc, 6.15% Due 4/1/2018	680	693	735
Goldman Sachs Group Inc, 2.625% Due 1/31/2019	255	257	260
Goldman Sachs Group Inc, 7.5% Due 2/15/2019	980	1,027	1,125
Goldman Sachs Group Inc, 5.375% Due 3/15/2020	450	448	500
Goldman Sachs Group Inc, 6.0% Due 6/15/2020	590	624	672
Goldman Sachs Group Inc, 2.75% Due 9/15/2020	106	106	108
Goldman Sachs Group Inc, 2.625% Due 4/25/2021	61	61	61
Goldman Sachs Group Inc, 5.25% Due 7/27/2021	138	138	156
Goldman Sachs Group Inc, 4.0% Due 3/3/2024	174	174	184
Goldman Sachs Group Inc, 3.75% Due 2/25/2026	195	195	201
Goldman Sachs Group Inc, 6.75% Due 10/1/2037	140	144	170
HCP Inc, 2.625% Due 2/1/2020	570	570	565
HCP Inc, 4.2% Due 3/1/2024	66	66	67
HCP Inc, 3.875% Due 8/15/2024	227	226	223
HCP Inc, 3.4% Due 2/1/2025	184	183	174
HSBC USA Inc, 2.35% Due 3/5/2020	449	449	453
HSBC USA Inc, 2.75% Due 8/7/2020	494	494	503
Huntington Bancshares Inc, 3.15% Due 3/14/2021	99	99	101
Huntington National Bank, 2.875% Due 8/20/2020	250	249	252
Jackson National Life Global, 2.25% Due 4/29/2021	430	430	432
Jefferies Group LLC, 5.125% Due 4/13/2018	340	340	353
Jefferies Group LLC, 6.875% Due 4/15/2021	590	664	661
Jefferies Group LLC, 6.45% Due 6/8/2027	330	289	354
Keycorp, 2.9% Due 9/15/2020	84	84	86
Keycorp, 5.1% Due 3/24/2021	550	598	613
Legg Mason Inc, 4.75% Due 3/15/2026	111	111	115
Liberty Mutual Group Inc, 5.0% Due 6/1/2021	625	666	684
Lincoln National Corp, 4.85% Due 6/24/2021	384	403	420
Lincoln National Corp, 4.2% Due 3/15/2022	94	94	99
Manuf & Traders Trust Co, 6.625% Due 12/4/2017	715	719	769
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	288
Mass Mutual Global Funding, 2.5% Due 10/17/2022	211	210	209
Met Life Global Funding I, 1.5% Due 1/10/2018	178	178	179
Met Life Global Funding I, 2.3% Due 4/10/2019	545	548	555
MetLife Inc, 3.6% Due 11/13/2025	288	288	300
Morgan Stanley, 5.95% Due 12/28/2017	1,115	1,134	1,191
Morgan Stanley, 6.625% Due 4/1/2018	650	658	709
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	131
Morgan Stanley, 3.7% Due 10/23/2024	278	278	287
MUFG Americas Holdings Corp, 3.0% Due 2/10/2025	467	465	461
National City Bank, 5.8% Due 6/7/2017	850	851	890
National Retail Property Inc, 4.0% Due 11/15/2025	401	402	416
National Rural Utilities Co-op, 5.45% Due 2/1/2018	195	204	209
National Rural Utilities Co-op, 10.375% Due 11/1/2018	410	461	499
Nationwide Mutual Insurance, 9.375% Due 8/15/2039	615	740	908
New York Life Global Fdg, 2.15% Due 6/18/2019	732	731	746
Northern Trust Company, 6.5% Due 8/15/2018	250	262	278
Pacific Life Global Funding, 5.0% Due 5/15/2017	400	400	413
PNC Bank NA, 6.875% Due 4/1/2018	250	259	274
PNC Bank NA, 2.7% Due 11/1/2022	400	400	401
PNC Financial Services, 3.9% Due 4/29/2024	118	118	125
PNC Funding Corp, 5.625% Due 2/1/2017	300	304	309
PNC Funding Corp, 5.125% Due 2/8/2020	160	160	177
Pricoa Global Funding 1, 1.6% Due 5/29/2018	150	150	151
Principal Financial Group Inc, 1.85% Due 11/15/2017	52	52	52

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Principal LFE GLB FND II, 2.25% Due 10/15/2018	353	353	359
Progressive Corp, 4.35% Due 4/25/2044	362	361	392
Prudential Financial Inc, 2.35% Due 8/15/2019	250	250	253
Prudential Financial Inc, 5.9% Due 3/17/2036	188	217	217
Prudential Financial Inc, 4.6% Due 5/15/2044	62	62	64
Prudential Insurance Company, 8.3% Due 7/1/2025	650	762	854
Realty Income Corp, 3.25% Due 10/15/2022	285	286	287
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	588
Simon Property Group LP, 4.375% Due 3/1/2021	275	300	304
Simon Property Group LP, 3.75% Due 2/1/2024	585	587	634
Simon Property Group LP, 3.375% Due 10/1/2024	325	324	345
Southtrust Bank, 7.69% Due 5/15/2025	400	450	530
State Street Corp, 3.1% Due 5/15/2023	539	532	554
SunTrust Banks Inc, 2.35% Due 11/1/2018	630	633	638
TD Ameritrade Holding Co, 2.95% Due 4/1/2022	164	164	169
Toronto-Dominion Bank, 1.95% Due 1/22/2019	145	145	147
Toronto-Dominion Bank, 2.125% Due 4/7/2021	462	461	463
Toyota Motor Credit Corp, 2.15% Due 3/12/2020	500	500	510
Travelers PPTY Casualty, 7.75% Due 4/15/2026	410	474	542
US Bank NA, 2.8% Due 1/27/2025	294	293	301
Ventas Realty LP, 1.55% Due 9/26/2016	141	141	141
Ventas Realty LP, 3.75% Due 5/1/2024	59	59	60
Ventas Realty LP/CAP Corp, 4.25% Due 3/1/2022	185	193	197
Ventas Realty LP/CAP Corp, 3.25% Due 8/15/2022	109	110	110
Visa Inc, 2.8% Due 12/14/2022	310	310	323
Wachovia Corp, 5.75% Due 6/15/2017	775	780	814
Wells Fargo & Company, 2.15% Due 1/30/2020	500	499	506
Wells Fargo & Company, 2.55% Due 12/7/2020	813	812	830
Wells Fargo & Company, 4.6% Due 4/1/2021	425	434	472
Wells Fargo & Company, 4.48% Due 1/16/2024	209	202	226
Wells Fargo & Company, 3.0% Due 4/22/2026	168	167	168
Wells Fargo & Company, 4.1% Due 6/3/2026	323	323	340
Wells Fargo & Company, 4.65% Due 11/4/2044	307	305	318
Wells Fargo & Company, 4.9% Due 11/17/2045	247	245	267
Welltower Inc, 3.75% Due 3/15/2023	310	309	313
<i>Total Financial Services</i>		65,873	69,536
 <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	200
AbbVie Inc, 3.2% Due 11/6/2022	76	76	78
AbbVie Inc, 4.5% Due 5/14/2035	141	140	147
Actavis Inc, 3.25% Due 10/1/2022	164	163	166
Aetna Inc, 6.75% Due 12/15/2037	490	631	640
Aetna Inc, 4.5% Due 5/15/2042	71	68	74
Allergan Inc, 3.375% Due 9/15/2020	206	213	215
Amgen Inc, 6.15% Due 6/1/2018	285	300	314
Amgen Inc, 5.7% Due 2/1/2019	210	214	234
Amgen Inc, 3.875% Due 11/15/2021	610	650	664
Amgen Inc, 3.125% Due 5/1/2025	255	254	262
Amgen Inc, 4.95% Due 10/1/2041	200	198	221
Amgen Inc, 5.65% Due 6/15/2042	103	102	124
Anthem Inc, 4.65% Due 8/15/2044	314	313	323
Baxalta Inc, 3.6% Due 6/23/2022	81	81	83
Baxter International Inc, 4.25% Due 3/15/2020	146	154	157
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	317
Cardinal Health Inc, 2.4% Due 11/15/2019	225	225	228
Cardinal Health Inc, 3.75% Due 9/15/2025	182	182	195
Celgene Corporation, 3.95% Due 10/15/2020	250	263	267
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	183
Forest Laboratories Inc, 5.0% Due 12/15/2021	173	184	191

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Gilead Sciences Inc, 4.4% Due 12/1/2021	265	289	297
Gilead Sciences Inc, 3.25% Due 9/1/2022	131	131	139
Gilead Sciences Inc, 3.65% Due 3/1/2026	145	148	155
Gilead Sciences Inc, 4.6% Due 9/1/2035	300	303	329
GlaxoSmithKline Cap Inc, 6.375% Due 5/15/2038	275	311	379
Johnson & Johnson, 2.05% Due 3/1/2023	575	574	580
Johnson & Johnson, 3.55% Due 3/1/2036	330	328	348
Laboratory Corp of Amer Hldgs, 4.0% Due 11/1/2023	200	202	206
Laboratory Corp of Amer Hldgs, 3.6% Due 2/1/2025	291	291	297
Medco Health Solutions, 7.125% Due 3/15/2018	690	737	758
Medtronic Inc, 3.5% Due 3/15/2025	290	288	311
Medtronic Inc, 4.375% Due 3/15/2035	167	166	186
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	337
Pfizer Inc, 4.65% Due 3/1/2018	205	214	218
Pfizer Inc, 6.2% Due 3/15/2019	700	777	794
Roche Holdings Inc, 2.875% Due 9/29/2021	500	510	525
Stryker Corporation, 3.5% Due 3/15/2026	56	56	59
Teva Pharm Fin IV BV, 3.65% Due 11/10/2021	201	206	211
Thermo Fisher Scientific Inc, 3.0% Due 4/15/2023	131	130	133
UnitedHealth Group Inc, 4.7% Due 2/15/2021	115	125	129
UnitedHealth Group Inc, 2.875% Due 3/15/2022	65	67	67
UnitedHealth Group Inc, 3.75% Due 7/15/2025	315	314	342
UnitedHealth Group Inc, 6.875% Due 2/15/2038	380	527	539
Zoetis Inc, 3.25% Due 2/1/2023	470	458	474
<i>Total Health Care</i>		13,676	14,249
<i>Technology</i>			
Apple Inc, 1.0% Due 5/3/2018	313	313	313
Apple Inc, 2.15% Due 2/9/2022	529	529	532
Apple Inc, 2.85% Due 2/23/2023	244	244	252
Apple Inc, 2.4% Due 5/3/2023	284	284	285
Apple Inc, 3.2% Due 5/13/2025	311	310	326
Apple Inc, 4.5% Due 2/23/2036	202	201	220
CCO Safari II LLC, 4.464% Due 7/23/2022	327	327	348
HP Inc, 3.75% Due 12/1/2020	49	49	51
HP Inc, 4.375% Due 9/15/2021	297	297	313
HP Inc, 6.0% Due 9/15/2041	122	122	115
IBM Corporation, 7.625% Due 10/15/2018	330	349	379
IBM Corporation, 8.375% Due 11/1/2019	460	536	566
IBM Corporation, 4.0% Due 6/20/2042	508	403	528
Intel Corporation, 3.3% Due 10/1/2021	236	236	253
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	879	896
Microsoft Corporation, 3.625% Due 12/15/2023	120	120	132
Microsoft Corporation, 3.5% Due 2/12/2035	221	219	221
Microsoft Corporation, 3.75% Due 5/1/2043	500	493	505
National Semiconductor, 6.6% Due 6/15/2017	430	451	456
Oracle Corporation, 5.75% Due 4/15/2018	250	253	272
Oracle Corporation, 5.0% Due 7/8/2019	400	404	447
Oracle Corporation, 2.95% Due 5/15/2025	385	383	396
Oracle Corporation, 6.5% Due 4/15/2038	605	669	820
Oracle Corporation, 5.375% Due 7/15/2040	270	274	328
Oracle Corporation, 4.375% Due 5/15/2055	385	383	396
Roper Technologies Inc, 3.0% Due 12/15/2020	160	160	165
Texas Instruments Inc, 1.75% Due 5/1/2020	165	165	166
Xerox Corporation, 5.625% Due 12/15/2019	183	184	194
<i>Total Technology</i>		9,604	10,265
<i>Utilities</i>			
AGL Capital Corporation, 5.25% Due 8/15/2019	400	411	434
AGL Capital Corporation, 3.5% Due 9/15/2021	353	350	361
AGL Capital Corporation, 5.875% Due 3/15/2041	120	120	141
Alabama Power Co, 6.125% Due 5/15/2038	303	375	388

See accompanying notes to financial statements.

## Core Fixed Income Pool

### Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
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	280
Arizona Public Service, 2.2% Due 1/15/2020	56	56	57
Arizona Public Service, 5.05% Due 9/1/2041	175	203	210
Arizona Public Service, 4.5% Due 4/1/2042	103	102	114
Atmos Energy Corp, 8.5% Due 3/15/2019	150	150	177
Atmos Energy Corp, 4.125% Due 10/15/2044	142	142	146
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	162
Boston Gas Company, 4.487% Due 2/15/2042	85	85	90
Centerpoint Energy Inc, 6.5% Due 5/1/2018	310	329	335
Cleveland Electric Illum, 7.88% Due 11/1/2017	300	312	326
Cleveland Electric Illum, 8.875% Due 11/15/2018	225	235	265
Commonwealth Edison, 4.6% Due 8/15/2043	300	299	333
Connecticut Light and Power, 5.65% Due 5/1/2018	435	462	472
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	193
Cons Edison Co of NY, 5.5% Due 12/1/2039	350	340	423
Consumers Energy Company, 6.7% Due 9/15/2049	394	455	456
Dominion Gas Holdings LLC, 2.8% Due 11/15/2020	97	97	99
Dominion Resources Inc, 6.4% Due 6/15/2018	465	481	508
Dominion Resources Inc, 4.45% Due 3/15/2021	50	53	54
Dominion Resources Inc, 4.9% Due 8/1/2041	64	63	68
DTE Electric Company, 3.9% Due 6/1/2021	310	327	338
DTE Electric Company, 2.65% Due 6/15/2022	53	53	54
DTE Energy Company, 2.4% Due 12/1/2019	113	113	115
DTE Energy Company, 3.3% Due 6/15/2022	192	192	199
DTE Energy Company, 3.5% Due 6/1/2024	120	120	125
Duke Energy Carolinas, 7.0% Due 11/15/2018	250	268	285
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	93
Duke Energy Corp, 3.55% Due 9/15/2021	176	177	185
Duke Energy Florida Inc, 6.4% Due 6/15/2038	280	319	391
Duke Energy Ohio Inc, 5.45% Due 4/1/2019	395	400	438
Duke Energy Progress Inc, 5.3% Due 1/15/2019	200	204	221
Duke Energy Progress Inc, 2.8% Due 5/15/2022	83	83	86
Duke Energy Progress Inc, 4.1% Due 3/15/2043	150	149	160
Entergy Gulf States LA, 6.0% Due 5/1/2018	380	399	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	302
Exelon Generation Co LLC, 5.75% Due 10/1/2041	86	86	86
Florida Power & Light, 3.25% Due 6/1/2024	500	499	527
Florida Power & Light, 4.95% Due 6/1/2035	250	291	293
Florida Power & Light, 5.96% Due 4/1/2039	335	364	443
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	1,190
Kansas City Power & Light, 6.375% Due 3/1/2018	280	299	303
Kansas City Power & Light, 5.3% Due 10/1/2041	385	383	437
Kentucky Utilities Company, 3.25% Due 11/1/2020	170	179	180
Massachusetts Electric, 5.9% Due 11/15/2039	182	181	218
Midamerican Energy Co, 3.7% Due 9/15/2023	485	484	527
Nevada Power Company, 6.5% Due 8/1/2018	355	382	395
Nevada Power Company, 7.125% Due 3/15/2019	300	314	346
Nevada Power Company, 5.375% Due 9/15/2040	51	51	62
Nextera Energy Capital, 6.0% Due 3/1/2019	125	125	137
Niagara Mohawk Power, 4.881% Due 8/15/2019	100	100	109
NiSource Finance Corp, 6.4% Due 3/15/2018	299	317	324
NiSource Finance Corp, 5.45% Due 9/15/2020	299	321	336
Northern States Power- Minn, 6.25% Due 6/1/2036	360	387	485
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	221
Oncor Electric Delivery, 6.8% Due 9/1/2018	615	651	685

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Pacific Gas & Electric, 8.25% Due 10/15/2018	605	670	703
Pacific Gas & Electric, 3.25% Due 9/15/2021	49	49	52
Pacific Gas & Electric, 3.5% Due 6/15/2025	156	155	167
Pacific Gas & Electric, 6.35% Due 2/15/2038	420	572	557
PacifiCorp, 5.5% Due 1/15/2019	350	355	387
PacifiCorp, 6.1% Due 8/1/2036	316	353	407
Pennsylvania Electric Co, 6.05% Due 9/1/2017	210	217	222
Potomac Electric Power, 5.4% Due 6/1/2035	180	211	208
Potomac Electric Power, 7.9% Due 12/15/2038	455	616	699
PPL Capital Funding Inc, 4.2% Due 6/15/2022	120	125	129
Progress Energy Inc, 7.75% Due 3/1/2031	100	119	139
PSEG Power LLC, 4.15% Due 9/15/2021	656	674	686
Public Service Colorado, 3.2% Due 11/15/2020	45	45	48
Public Service Electric & Gas, 5.375% Due 11/1/2039	169	176	209
Public Service Oklahoma, 5.15% Due 12/1/2019	213	222	236
Public Service Oklahoma, 4.4% Due 2/1/2021	137	136	149
San Diego Gas & Electric, 5.35% Due 5/15/2040	27	27	33
Sempra Energy, 6.5% Due 6/1/2016	100	100	100
Sempra Energy, 9.8% Due 2/15/2019	450	502	544
Sempra Energy, 2.875% Due 10/1/2022	105	105	106
Sempra Energy, 4.05% Due 12/1/2023	137	137	147
Sierra Pacific Power Co, 3.375% Due 8/15/2023	98	98	104
South Carolina E & G, 4.5% Due 6/1/2064	55	54	54
Southern Cal Edison, 6.05% Due 3/15/2039	250	248	333
Southern Cal Edison, 5.5% Due 3/15/2040	170	167	216
Southern Calif Gas Co, 3.2% Due 6/15/2025	285	284	302
Southern Calif Gas Co, 5.75% Due 11/15/2035	375	472	463
Southern Company, 1.95% Due 9/1/2016	130	130	130
Southwestern Electric Power, 6.45% Due 1/15/2019	115	118	128
Southwestern Public Service, 8.75% Due 12/1/2018	288	311	338
Teco Finance Inc, 5.15% Due 3/15/2020	570	621	619
Virginia Electric & Power Co, 5.4% Due 4/30/2018	490	494	528
Virginia Electric & Power Co, 3.45% Due 2/15/2024	71	71	76
Virginia Electric & Power Co, 4.45% Due 2/15/2044	105	113	116
Wisconsin Electric Power, 1.7% Due 6/15/2018	300	300	301
Wisconsin Electric Power, 2.95% Due 9/15/2021	11	11	12
Wisconsin Electric Power, 3.1% Due 6/1/2025	272	272	286
Xcel Energy Inc, 4.7% Due 5/15/2020	45	45	49
<i>Total Utilities</i>		27,106	29,071
Total U.S. Corporate Bonds - 22.0%		203,097	214,734
<b>Corporate Asset Backed Issues</b>			
Academic Loan Funding Trust, 1.239% Due 12/27/2022	229	230	228
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	46	46	46
American Homes 4 Rent, 3.786% Due 10/17/2024	2,202	2,222	2,334
American Homes 4 Rent, 5.149% Due 10/17/2024	1,260	1,260	1,315
American Homes 4 Rent, 6.231% Due 10/17/2024	200	218	198
American Homes 4 Rent, 3.678% Due 12/17/2024	1,512	1,512	1,598
American Homes 4 Rent, 5.04% Due 12/17/2024	323	323	335
American Homes 4 Rent, 3.467% Due 4/17/2025	1,804	1,804	1,865
American Homes 4 Rent, 4.407% Due 4/17/2025	318	318	314
American Homes 4 Rent, 3.732% Due 10/17/2025	784	784	826
American Homes 4 Rent, 5.036% Due 10/17/2025	136	136	140
AmeriCredit Auto Receivables, 1.42% Due 10/8/2019	1,285	1,285	1,285
AmeriCredit Auto Receivables, 1.81% Due 10/8/2020	952	952	957
AmeriCredit Auto Receivables, 1.6% Due 11/9/2020	233	233	233
Angel Oak Mortgage Trust, 4.5% Due 11/25/2045	582	581	585
Axis Equipment Finance Recv, 1.9% Due 3/20/2018	415	415	414
B2R Mortgage Trust, 2.524% Due 5/15/2048	325	325	316
B2R Mortgage Trust, 3.336% Due 11/15/2048	1,282	1,282	1,308
BCC Funding Corp, 2.224% Due 9/20/2018	755	755	754
Blue Elephant Loan Trust, 3.12% Due 12/15/2022	306	306	306
BXG Receivables Note Trust, 2.66% Due 7/2/2019	133	133	132

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
CarNow Auto Receivables Trust, 1.69% Due 1/15/2020	526	526	525
CFC LLC, 1.44% Due 11/16/2020	388	388	386
CFC LLC, 1.75% Due 6/15/2021	232	232	231
Chase Funding Mortgage Loan, 5.199% Adj. Due 11/25/2034	379	379	394
Chase Funding Mortgage Loan, 4.277% Due 11/25/2034	322	322	328
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	130	130	130
CPS Auto Trust, 4.21% Due 9/15/2016	50	50	50
CPS Auto Trust, 2.78% Due 11/15/2016	33	33	33
CPS Auto Trust, 1.11% Due 2/15/2017	248	248	247
CPS Auto Trust, 2.52% Due 3/15/2017	178	178	179
CPS Auto Trust, 1.31% Due 5/15/2017	306	306	304
CPS Auto Trust, 1.82% Due 6/15/2017	98	98	98
CPS Auto Trust, 1.49% Due 7/17/2017	460	460	458
CPS Auto Trust, 3.77% Due 10/15/2018	140	140	136
CPS Auto Trust, 4.35% Due 1/15/2019	150	150	144
CPS Auto Trust, 4.0% Due 4/15/2019	100	100	94
CPS Auto Trust, 4.63% Due 8/16/2021	516	516	491
Credit Acceptance Auto Loan, 1.55% Due 10/15/2021	500	500	500
Credit Acceptance Auto Loan, 2.4% Due 2/15/2023	806	806	804
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	677
Drive Auto Receivables Trust, 3.84% Due 1/15/2019	640	640	632
DT Auto Owner Trust, 0.98% Due 6/15/2016	73	73	73
DT Auto Owner Trust, 2.0% Due 9/16/2019	3,147	3,147	3,153
Exeter Auto Receivables Trust, 1.32% Due 2/15/2017	287	287	286
Exeter Auto Receivables Trust, 1.29% Due 5/15/2018	10	10	10
Fifth Third Auto Trust, 0.57% Due 9/15/2016	6	6	6
Fifth Third Auto Trust, 0.96% Due 3/15/2017	206	206	206
First Investors Auto Owner Tst, 1.59% Due 12/16/2019	442	442	441
Firstkey Lending Trust, 2.553% Due 7/9/2019	816	817	808
Firstkey Lending Trust, 3.417% Due 8/9/2019	481	485	487
Flagship Credit Auto Trust, 1.32% Due 4/15/2016	6	6	6
Flagship Credit Auto Trust, 1.43% Due 10/17/2017	208	208	207
Flagship Credit Auto Trust, 2.84% Due 6/17/2018	178	178	176
Flagship Credit Auto Trust, 3.95% Due 11/17/2018	88	88	85
Ford Credit Auto Lease Trust, 0.89% Due 9/15/2017	167	167	167
Ford Credit Auto Lease Trust, 1.1% Due 11/15/2017	88	88	88
GLC II Trust, 4.0% Due 9/18/2017	474	474	474
GLC Trust, 3.0% Due 3/15/2018	449	448	446
GLS Auto Receivables Trust, 2.25% Due 12/15/2020	573	573	570
Go Financial Auto Securitizati, 1.81% Due 3/15/2018	309	309	309
Gold Key Resorts LLC, 3.22% Due 7/15/2020	378	378	375
Honda Auto Receivables Owner, 0.77% Due 5/18/2017	220	220	220
LV Tower 52 Issuer LLC, 5.5% Due 7/15/2019	1,296	1,296	1,296
Marketplace Loan Trust, 3.25% Due 6/17/2017	21	20	20
Marketplace Loan Trust, 3.25% Due 8/17/2017	21	21	21
Marketplace Loan Trust, 3.25% Due 9/17/2017	471	470	469
MarketPlace Loan Trust, 3.25% Due 12/18/2017	617	615	611
Nationstar Hecm Loan Trust, 3.844% Due 5/25/2018	312	312	312
Nationstar HECM Loan Trust, 2.883% Due 11/25/2025	962	962	960
NCUA Guaranteed Notes, 0.792% Adj. Due 12/7/2020	89	89	88
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	323
NRPL Trust, 3.75% Due 10/25/2057	849	870	832
Oak Hill Advisors Res Loan Tst, 3.352% Due 10/25/2017	522	522	518
Oak Hill Advisors Res Loan Tst, 4.0% Due 10/25/2018	343	336	339
Oak Hill Advisors Res Loan Tst, 3.475% Due 1/25/2055	441	455	439
Ocwen Master Advance Reicavabl, 4.1% Due 9/17/2046	657	656	657
Ocwen Master Advance Reicavabl, 3.211% Due 11/15/2047	2,824	2,824	2,824
Ondeck Asset Securitization, 3.15% Due 5/17/2018	651	651	649
OneMain Financial Issuance Tst, 2.47% Due 12/18/2017	1,377	1,377	1,377
OneMain Financial Issuance Tst, 2.57% Due 10/18/2018	1,750	1,750	1,742
OneMain Financial Issuance Tst, 3.19% Due 3/18/2026	1,151	1,151	1,154

See accompanying notes to financial statements.



# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Park Place Securities Inc, 1.376% Due 10/25/2034	69	67	69
PFS Tax Lien Trust, 1.44% Due 9/17/2018	164	164	163
Progreso Receivables Funding, 3.625% Due 3/8/2018	883	883	883
Progreso Receivables Funding, 3.5% Due 7/8/2019	1,000	1,000	1,000
Progreso Receivables Funding, 3.0% Due 7/28/2020	401	401	399
Progress Residential Trust, 2.74% Due 6/12/2020	1,136	1,135	1,141
Progress Residential Trust, 3.138% Due 6/12/2020	503	503	502
Residential Asset Mtg Prod, 0.739% Due 3/25/2036	404	394	400
RMAT, 3.75% Due 5/25/2055	286	286	286
Santander Drive Auto Rec Trust, 1.93% Due 9/17/2019	169	169	168
Santander Drive Auto Rec Trust, 1.84% Due 11/18/2019	33	33	33
Santander Drive Auto Rec Trust, 1.97% Due 3/16/2021	142	142	142
Saxon Asset Securities Trust, 4.795% Due 6/25/2033	87	87	88
Selene Non-Performing Loans, 2.981% Due 5/25/2017	125	125	124
Springcastle SPV, 2.7% Due 5/25/2023	1,619	1,619	1,623
Springcastle SPV, 4.61% Due 10/25/2027	550	550	556
Springleaf Funding Trust, 2.41% Due 6/15/2017	1,209	1,209	1,209
Springleaf Funding Trust, 3.16% Due 5/15/2019	1,153	1,153	1,154
Springleaf Funding Trust, 3.62% Due 8/15/2019	272	272	262
Sunset Mortgage Loan Company, 3.721% Due 11/16/2017	744	744	740
Tidewater Auto Receivables Tst, 1.4% Due 9/15/2016	136	136	136
Truman Capital Mortgage Loan, 3.125% Due 4/25/2053	42	42	42
Truman Capital Mortgage Loan, 3.228% Due 7/25/2053	117	117	117
US Residential Opportunity Fnd, 3.721% Due 1/27/2018	757	757	751
US Residential Opportunity Fnd, 3.721% Due 2/27/2018	609	608	598
Vericrest Opportunity Loan, 4.375% Due 11/25/2018	798	797	798
Vericrest Opportunity Loan, 3.5% Due 6/26/2045	1,634	1,633	1,612
Vericrest Opportunity Loan, 3.5% Due 6/26/2045	657	656	648
Vericrest Opportunity Loan, 3.375% Due 10/25/2054	194	194	192
Vericrest Opportunity Loan, 3.5% Due 2/25/2055	497	497	493
Vericrest Opportunity Loan, 3.5% Due 2/25/2055	905	934	896
Vericrest Opportunity Loan, 3.375% Due 2/25/2055	551	551	544
Vericrest Opportunity Loan, 3.5% Due 3/25/2055	778	804	769
Vericrest Opportunity Loan, 3.875% Adj, Due 4/26/2055	454	454	453
Vericrest Opportunity Loan, 3.375% Due 8/27/2057	969	968	959
Vericrest Opportunity Loan, 3.625% Due 10/25/2057	553	553	548
Vericrest Opportunity Loan, 3.375% Due 10/25/2058	871	884	858
<b>Total Corporate Asset Backed Issues - 7.4%</b>		<b>71,666</b>	<b>71,746</b>
<b><u>Corporate CMO</u></b>			
A10 Securitization, 2.4% Due 11/15/2025	6	6	6
A10 Securitization, 1.72% Due 4/15/2033	221	221	219
A10 Securitization, 2.1% Due 4/15/2034	588	588	588
Ajax Mortgage Loan Trust, 3.875% Due 7/25/2060	397	396	392
American Tower Trust I, 1.551% Due 3/15/2018	380	381	380
ARLP Securitization Trust, 3.967% Due 5/25/2055	887	887	867
ASG Resecuritization Trust, 2.346% Adj, Due 3/26/2037	373	363	370
ASG Resecuritization Trust, 2.215% Adj, Due 6/26/2037	150	136	148
Banc of Amer Altern Loan Trust, 5.0% Due 9/25/2018	83	83	83
Banc of Amer Altern Loan Trust, 5.5% Due 2/25/2019	80	78	81
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2019	68	68	66
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2033	151	136	152
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	153	148	156
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	232	224	238
Banc of America Commercial Mtg, 4.727% Due 7/10/2043	91	90	90
Banc of America Commercial Mtg, 5.889% Due 7/10/2044	337	336	337
Banc of America Commercial Mtg, 5.634% Due 7/10/2046	152	152	152
Banc of America Funding Corp, 5.5% Due 10/25/2034	240	237	245
Banc of America Funding Corp, 3.085% Adj, Due 12/20/2034	75	74	73
Banc of America Funding Corp, 5.121% Adj, Due 2/26/2035	158	164	159
Banc of America Merrill Lynch, 2.959% Due 12/10/2030	187	191	192
Banc of America Merrill Lynch, 4.354% Adj, Due 8/15/2034	350	334	340
Banc of America Mortgage Sec, 0.889% Due 8/25/2018	27	27	27
Banc of America Mortgage Sec, 5.0% Due 4/25/2019	17	17	17
Banc of America Mortgage Sec, 6.5% Due 9/25/2032	48	48	50

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Banc of America Mortgage Sec, 3.181% Adj, Due 4/25/2033	59	59	60
Banc of America Mortgage Sec, 5.5% Due 5/25/2033	190	192	193
Banc of America Mortgage Sec, 2.794% Adj, Due 6/25/2033	134	134	133
Banc of America Mortgage Sec, 3.227% Adj, Due 4/25/2034	342	340	340
Banc of America Mortgage Sec, 5.5% Due 4/25/2034	125	127	126
Bank of America Corp, 5.75% Due 9/20/2034	195	173	202
BB-UBS Trust, 2.892% Due 6/5/2020	1,000	1,014	1,013
BB-UBS Trust, 3.43% Due 11/5/2024	1,100	1,092	1,147
BCAP LLC Trust, 1.442% Adj, Due 6/11/2017	378	378	354
BCAP LLC Trust, 5.5% Due 11/26/2034	259	247	269
BCAP LLC Trust, 3.015% Adj, Due 4/26/2035	34	34	34
BCAP LLC Trust, 2.178% Adj, Due 5/26/2037	188	187	187
BCAP LLC Trust, 2.315% Adj, Due 7/26/2045	655	662	649
Bear Stearns Adj Rate Mortgage, 2.511% Adj, Due 7/25/2033	129	130	129
Bear Stearns Adj Rate Mortgage, 3.343% Adj, Due 5/25/2034	54	55	54
Bear Stearns Adj Rate Mortgage, 2.38% Adj, Due 8/25/2035	187	181	187
Bear Stearns Alt-A Trust, 1.079% Due 7/25/2034	381	372	361
Bear Stearns Commercial Mtg, 5.537% Due 10/12/2041	164	162	166
CAM Mortgage Trust, 3.5% Due 7/15/2064	637	637	637
Chase Mortgage Finance Corp, 2.651% Adj, Due 2/25/2037	332	325	330
Chase Mortgage Finance Corp, 2.75% Adj, Due 2/25/2037	104	104	103
Chase Mortgage Finance Corp, 2.894% Adj, Due 7/25/2037	216	202	214
Citi Held for Asset Issuance, 1.85% Due 12/15/2021	452	452	449
Citigroup Commercial Mortgage, 2.11% Due 1/12/2018	357	360	359
Citigroup Mortgage Loan Trust, 5.25% Due 10/25/2033	106	88	107
Citigroup Mortgage Loan Trust, 2.513% Adj, Due 8/25/2034	75	75	71
Citigroup Mortgage Loan Trust, 2.764% Adj, Due 2/25/2035	51	51	51
Citigroup Mortgage Loan Trust, 5.5% Due 5/25/2035	196	195	200
Citigroup Mortgage Loan Trust, 6.0% Due 6/25/2036	326	307	329
Citigroup Mortgage Loan Trust, 4.0% Due 11/25/2036	266	267	267
Citigroup Mortgage Loan Trust, 4.5% Due 12/25/2036	360	362	363
Citigroup Mortgage Loan Trust, 2.909% Adj, Due 11/25/2038	342	342	339
Cobalt CMBS Commercial Mortgage, 5.223% Due 8/15/2048	151	152	152
COMM Mortgage Trust, 1.236% Due 8/13/2016	330	330	325
COMM Mortgage Trust, 1.337% Adj, Due 6/11/2019	1,411	1,411	1,413
COMM Mortgage Trust, 3.796% Due 8/10/2024	1,000	1,025	1,084
COMM Mortgage Trust, 3.759% Due 8/10/2025	625	643	674
Countrywide Home Loans, 4.5% Due 6/25/2019	65	64	66
Credit Suisse Mortgage Trust, 2.41% Adj, Due 7/27/2037	159	159	156
Credit Suisse Mortgage Trust, 1.438% Due 6/28/2047	620	590	589
Credit Suisse Mortgage Trust, 4.25% Adj, Due 6/25/2050	61	61	61
CS First Boston Mortgage Sec, 2.94% Adj, Due 6/25/2033	266	257	263
CS First Boston Mortgage Sec, 5.25% Due 11/25/2033	319	311	322
CS First Boston Mortgage Sec, 5.5% Due 9/25/2034	253	265	264
CS First Boston Mortgage Sec, 5.5% Due 12/25/2034	277	289	288
Deutsche ALT-A Securities Inc, 5.84% Adj, Due 2/25/2020	91	90	92
FHLMC Multifamily Structured, 3.151% Due 11/25/2025	969	997	1,030
GCAT, 3.75% Due 7/25/2020	807	810	803
GMAC Mortgage Corp Loan Trust, 5.0% Due 1/25/2020	57	57	58
GMAC Mortgage Corp Loan Trust, 3.167% Adj, Due 10/19/2033	288	278	283
GMAC Mortgage Corp Loan Trust, 5.5% Adj, Due 10/25/2033	157	152	157
GMAC Mortgage Corp Loan Trust, 3.14% Adj, Due 12/19/2033	648	639	636
GMAC Mortgage Corp Loan Trust, 6.5% Due 1/25/2035	174	179	180
GS Mortgage Securities Trust, 2.318% Due 1/10/2018	489	493	494
GS Mortgage Securities Trust, 2.706% Due 12/10/2019	436	443	445
GSMPS Mortgage Loan Trust, 6.0% Due 9/25/2034	190	182	195
GSMPS Mortgage Loan Trust, 0.789% Due 3/25/2035	354	235	299
GSMPS Mortgage Loan Trust, 0.939% Due 6/25/2035	29	27	28
GSR Mortgage Loan Trust, 5.5% Due 1/25/2037	36	31	35
Household Home Equity Loan Tst, 0.639% Due 3/20/2036	62	56	61
Household Home Equity Loan Tst, 1.639% Due 11/20/2036	168	150	168
IMPAC CMB Trust, 1.039% Due 5/25/2035	202	185	196
IMPAC Secured Assets Corp, 5.5% Due 8/25/2033	349	329	352
IMPAC Secured Assets Corp, 0.789% Due 5/25/2036	283	247	254
IMPAC Secured Assets Corp, 0.789% Due 8/25/2036	250	232	244
JP Morgan Chase Commercial Mtg, 5.587% Adj, Due 8/12/2037	90	90	90

See accompanying notes to financial statements.



# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 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	313	313	314
JP Morgan Chase Commercial Mtg, 5.399% Due 5/15/2045	237	235	238
JP Morgan Chase Commercial Mtg, 0.588% Due 5/15/2047	267	267	266
JP Morgan Mortgage Trust, 2.68% Adj, Due 11/25/2033	453	450	454
JP Morgan Mortgage Trust, 2.716% Adj, Due 8/25/2034	574	549	575
JP Morgan Mortgage Trust, 2.857% Adj, Due 2/25/2035	292	292	297
JP Morgan Mortgage Trust, 2.826% Adj, Due 7/25/2035	382	383	381
JP Morgan Re-REMIC, 1.99% Adj, Due 8/26/2035	10	10	10
Ladder Capital Commercial Mtg, 3.985% Due 2/15/2028	461	470	487
LB-UBS Commercial Mortgage Tst, 5.43% Due 2/15/2040	324	332	330
MASTR Adjustable Rate Mortgage, 2.782% Adj, Due 11/21/2034	606	601	616
MASTR Asset Securitization, 5.5% Due 9/25/2033	28	25	28
MASTR Asset Securitization, 5.25% Due 12/25/2033	452	466	468
MASTR Reperforming Loan Trust, 0.789% Due 5/25/2035	489	338	385
Merrill Lynch Mortgage Invest, 1.059% Due 10/25/2028	151	143	144
Merrill Lynch Mortgage Invest, 0.899% Due 4/25/2029	188	176	176
Merrill Lynch Mortgage Invest, 1.413% Due 4/25/2029	185	158	175
Merrill Lynch Mortgage Invest, 1.601% Due 8/25/2029	202	188	194
Merrill Lynch Mortgage Invest, 2.861% Adj, Due 7/25/2033	80	79	73
Merrill Lynch Mortgage Invest, 2.665% Adj, Due 8/25/2034	128	126	130
Merrill Lynch Mortgage Invest, 2.417% Adj, Due 12/25/2034	299	292	299
Morgan Stanley BAML Trust, 3.669% Due 1/15/2021	1,000	1,021	1,062
Morgan Stanley Capital I Trust, 4.054% Due 6/15/2021	340	341	357
Morgan Stanley Capital I Trust, 5.82% Adj, Due 6/11/2042	243	243	253
Morgan Stanley Mortgage Loan, 5.687% Adj, Due 4/25/2034	143	145	150
Morgan Stanley Re-REMIC Trust, 2.0% Due 9/27/2017	460	460	458
Morgan Stanley Re-REMIC Trust, 0.25% Due 3/27/2019	400	347	373
Morgan Stanley Re-REMIC Trust, 1.0% Due 4/27/2019	156	155	154
NCUA Guaranteed Notes, 2.9% Due 10/29/2020	246	251	247
NCUA Guaranteed Notes, 2.65% Due 10/29/2020	470	470	470
NCUA Guaranteed Notes, 0.998% Adj, Due 12/8/2020	564	564	566
NCUA Guaranteed Notes, 2.4% Due 12/8/2020	196	196	198
Oak Hill Advisors Res Loan Tst, 3.721% Adj, Due 7/25/2055	523	523	519
PFP III, 1.891% Adj, Due 10/14/2017	276	276	273
PFP III, 3.691% Adj, Due 4/14/2018	235	235	230
PFP III, 4.441% Adj, Due 4/14/2018	195	195	192
Pretium Mortgage Credit Partn, 3.75% Due 7/27/2030	872	872	865
Prime Mortgage Trust, 6.0% Due 2/25/2034	110	113	115
RAIT Trust, 1.683% Adj, Due 7/15/2017	329	329	324
RAIT Trust, 1.786% Adj, Due 4/15/2018	318	318	317
RBSCF Trust, 3.26% Due 2/11/2023	531	538	549
RBSSP Resecuritization Trust, 6.5% Due 2/26/2036	380	391	402
RBSSP Resecuritization Trust, 4.0% Due 5/26/2037	85	85	84
RCMC, 5.623% Due 12/15/2018	163	163	164
Residential Accredit Loans, 15.705% Due 10/25/2017	22	22	23
Residential Accredit Loans, 1.089% Due 7/25/2033	226	204	206
Residential Accredit Loans, 5.5% Due 8/25/2033	802	802	803
Residential Accredit Loans, 5.75% Due 10/25/2033	256	241	268
Residential Accredit Loans, 5.5% Due 5/25/2034	1,171	945	1,189
Resource Capital Corp, 3.433% Due 6/15/2018	307	307	303
Resource Capital Corp, 1.833% Due 8/15/2032	160	160	157
Salomon Brothers Mortgage Sec, 3.95% Due 4/25/2032	55	50	55
Salomon Brothers Mortgage Sec, 2.74% Adj, Due 9/25/2033	219	213	216
Senior Homeowner as Program, 4.0% Due 5/25/2053	764	757	749
Sequoia Mortgage Trust, 1.039% Due 12/20/2034	875	838	844
Springleaf Mortgage Loan Trust, 1.27% Due 6/25/2058	145	145	144
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	1,607	1,600	1,606
Springleaf Mortgage Loan Trust, 3.52% Adj, Due 12/25/2065	498	490	499
Springleaf Mortgage Loan Trust, 4.48% Adj, Due 12/25/2065	1,500	1,460	1,503
Structured Adjustable Rate Mtg, 5.5% Due 10/25/2033	313	307	320
Structured Adjustable Rate Mtg, 6.039% Adj, Due 12/25/2033	110	110	110
Structured Adjustable Rate Mtg, 5.54% Due 12/25/2033	525	506	539
Structured Adjustable Rate Mtg, 5.55% Adj, Due 3/25/2034	284	275	288

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Structured Asset Mortgage Inv, 1.136% Due 3/19/2034	798	771	769
Structured Asset Mortgage Inv, 1.096% Due 10/19/2034	393	360	374
Structured Asset Securities Co, 3.45% Due 2/25/2032	187	175	187
Structured Asset Securities Co, 5.243% Adj, Due 11/25/2033	53	52	53
Structured Asset Securities Co, 5.0% Due 5/25/2035	47	37	48
Thornburg Mortgage Securities, 1.079% Due 9/25/2043	426	404	409
Thornburg Mortgage Securities, 2.195% Adj, Due 12/25/2044	183	184	180
UBS-BAMLL Trust, 3.663% Due 6/10/2022	578	585	602
UBS-Barclays Commercial Mortg, 3.244% Due 3/10/2023	229	234	240
V Mortgage LLC, 3.875% Adj, Due 4/25/2054	211	211	210
Vendee Mortgage Trust, 6.75% Due 6/15/2026	394	411	454
Vendee Mortgage Trust, 6.75% Due 6/15/2028	348	386	409
Vericrest Opportunity Loan, 3.125% Due 9/25/2043	948	947	936
Vericrest Opportunity Loan, 4.25% Due 9/25/2043	368	361	353
VNO Mortgage Trust, 2.996% Due 11/15/2022	544	553	562
WAMU Mortgage Pass-Through Cer, 5.5% Due 8/25/2019	136	136	138
WAMU Mortgage Pass-Through Cer, 2.417% Adj, Due 8/25/2033	101	99	101
WAMU Mortgage Pass-Through Cer, 2.476% Adj, Due 8/25/2033	122	121	123
WAMU Mortgage Pass-Through Cer, 2.522% Adj, Due 9/25/2033	392	388	394
WAMU Mortgage Pass-Through Cer, 2.561% Adj, Due 9/25/2033	127	124	126
WAMU Mortgage Pass-Through Cer, 5.25% Due 10/25/2033	614	570	627
WAMU Mortgage Pass-Through Cer, 2.635% Adj, Due 6/25/2034	109	102	109
WAMU Mortgage Pass-Through Cer, 2.635% Adj, Due 6/25/2034	272	271	274
WAMU Mortgage Pass-Through Cer, 5.5% Due 6/25/2034	402	393	419
WAMU Mortgage Pass-Through Cer, 5.0% Due 7/25/2034	167	172	173
Wells Fargo Mortgage Backed, 2.616% Adj, Due 11/25/2033	252	251	252
Wells Fargo Mortgage Backed, 2.72% Adj, Due 2/25/2034	153	153	151
Wells Fargo Mortgage Backed, 2.739% Adj, Due 9/25/2034	594	559	592
Wells Fargo Mortgage Backed, 2.834% Adj, Due 10/25/2034	310	296	307
Wells Fargo Mortgage Backed, 2.775% Adj, Due 10/25/2034	182	177	183
Wells Fargo Mortgage Backed, 2.775% Adj, Due 10/25/2034	125	115	128
Wells Fargo Mortgage Backed, 2.763% Adj, Due 12/25/2034	260	246	261
Wells Fargo Mortgage Backed, 2.722% Adj, Due 12/25/2034	145	134	149
Wells Fargo Mortgage Backed, 2.763% Adj, Due 12/25/2034	173	165	176
Wells Fargo Mortgage Backed, 2.722% Adj, Due 12/25/2034	145	144	149
Wells Fargo Mortgage Backed, 2.828% Adj, Due 3/25/2035	901	913	920
Wells Fargo Mortgage Backed, 2.85% Adj, Due 6/25/2035	70	67	71
Wells Fargo Mortgage Loan Trst, 2.847% Adj, Due 8/27/2037	93	93	93
Wells Fargo Re-REMIC Trust, 1.75% Due 4/20/2017	39	39	39
WF-RBS Commercial Mortgage Tst, 4.375% Due 5/15/2021	600	603	659
WF-RBS Commercial Mortgage Tst, 3.44% Due 1/15/2022	400	402	426
<b>Total Corporate CMO - 6.7%</b>		<b>63,098</b>	<b>64,606</b>
<b><u>Corporate CMO Interest-Only</u></b>			
Bear Stearns Commercial Mtg, 0.393% Adj, Due 6/11/2041	451	6	-
CD Commercial Mortgage Trust, 0.027% Adj, Due 1/15/2046	8,854	13	-
CD Commercial Mortgage Trust, 0.577% Adj, Due 12/11/2049	23,573	203	56
Commercial Mortgage Trust, 1.904% Adj, Due 8/15/2045	892	56	73
LB-UBS Commercial Mortgage Tst, 0.341% Adj, Due 2/15/2041	3,854	23	1
ML-CFC Commercial Mortgage Tst, 0.797% Adj, Due 12/12/2049	10,373	118	29
Morgan Stanley Capital I Trust, 0.631% Adj, Due 12/15/2043	12,020	155	19
Morgan Stanley Capital I Trust, 0.38% Adj, Due 2/12/2044	31,312	61	40
Morgan Stanley Mortgage Loan, 5.5% Due 8/25/2034	2,430	291	499
Washington Mutual Mortgage Pas, 5.5% Due 5/25/2035	388	34	80
<b>Total Corporate CMO Interest-Only - 0.1%</b>		<b>960</b>	<b>797</b>
<b><u>Corporate CMO Principal-Only</u></b>			
MASTR Resecuritization Trust	82	45	65
Structured Asset Mortgage Inv	63	54	59
Washington Mutual Mortgage Pas	102	67	86
<b>Total Corporate CMO Principal-Only - 0.0%</b>		<b>166</b>	<b>210</b>

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<b>Foreign Government Bonds</b>			
<i>Canada</i>			
Nova Scotia Province, 9.25% Due 3/1/2020	200	232	250
Quebec Province, 6.35% Due 1/30/2026	900	1,058	1,147
<i>Total Canada</i>		1,290	1,397
<i>Colombia</i>			
Republic of Colombia, 5.0% Due 6/15/2045	234	232	223
<i>Israel</i>			
Aid-Israel, Zero Coupon, Due 8/15/2023	1,635	1,407	1,389
Aid-Israel, Zero Coupon, Due 8/15/2024	1,000	787	822
<i>Total Israel</i>		2,194	2,211
<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	828
United Mexican States, 4.75% Due 3/8/2044	364	359	368
United Mexican States, 5.55% Due 1/21/2045	162	161	182
United Mexican States, 5.75% Due 10/12/2110	326	315	336
<i>Total Mexico</i>		2,518	2,623
<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	372
Total Foreign Government Bonds - 0.7%		6,766	6,999
<b>Foreign Corporate Bonds</b>			
<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	156
BHP Billiton Financial USA LTD, 5.0% Due 9/30/2043	81	81	90
Macquarie Group LTD, 6.25% Due 1/14/2021	712	762	810
Rio Tinto Fin USA Ltd, 3.5% Due 11/2/2020	51	51	54
Rio Tinto Fin USA Ltd, 3.75% Due 9/20/2021	588	587	624
Westpac Banking Corp, 4.875% Due 11/19/2019	406	406	449
<i>Total Australia</i>		2,283	2,433
<i>Canada</i>			
Agrium Inc, 4.125% Due 3/15/2035	97	96	89
Agrium Inc, 5.25% Due 1/15/2045	379	377	393
Air Canada 2013-1A PTT, 4.125% Due 5/15/2025	240	240	246
Alberta Energy Company Ltd, 8.125% Due 9/15/2030	200	248	198
Anadarko Finance Co, 7.5% Due 5/1/2031	400	491	459
Bank of Montreal, 2.55% Due 11/6/2022	620	615	630
Bank of Nova Scotia, 2.45% Due 3/22/2021	136	136	138
Bank of Nova Scotia, 2.8% Due 7/21/2021	214	214	220
Canadian Natural Resources Ltd, 5.7% Due 5/15/2017	300	307	309
Canadian Natural Resources Ltd, 5.9% Due 2/1/2018	615	628	643
Canadian Pacific Railroad Co, 7.125% Due 10/15/2031	500	657	657
Canadian Pacific Railroad Co, 4.8% Due 9/15/2035	485	483	522
CDP Financial, 4.4% Due 11/25/2019	500	544	548
Cenovus Energy Inc, 6.75% Due 11/15/2039	267	337	259
Cenovus Energy Inc, 4.45% Due 9/15/2042	153	152	118
Encana Corp, 6.5% Due 5/15/2019	100	104	102
Petro-Canada, 6.05% Due 5/15/2018	447	453	478
Petro-Canada, 6.8% Due 5/15/2038	225	234	266
Potash Corp-Saskatchewan, 3.25% Due 12/1/2017	500	507	514
Rogers Communications Inc, 4.1% Due 10/1/2023	259	259	282
Rogers Communications Inc, 8.75% Due 5/1/2032	300	387	423
Royal Bank of Canada, 1.875% Due 2/5/2020	485	485	488
Suncor Energy Inc, 6.5% Due 6/15/2038	200	264	235

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 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	389	402
Thomson Reuters Corp, 4.5% Due 5/23/2043	147	144	139
Toronto-Dominion Bank, 2.25% Due 11/5/2019	260	260	265
Total Capital Canada LTD, 2.75% Due 7/15/2023	107	107	108
Trans-Canada Pipelines, 6.5% Due 8/15/2018	250	250	274
Trans-Canada Pipelines, 7.125% Due 1/15/2019	400	440	449
Trans-Canada Pipelines, 3.75% Due 10/16/2023	300	306	308
Trans-Canada Pipelines, 7.625% Due 1/15/2039	50	50	65
<i>Total Canada</i>		10,314	10,389
<i>Cayman Islands</i>			
Hutch Whampoa Int 11 Ltd, 4.625% Due 1/13/2022	200	204	221
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	34
Noble Holding International, 6.2% Due 8/1/2040	330	389	210
Petrobras Global Finance, 7.875% Due 3/15/2019	150	167	149
Transocean Inc, 6.5% Due 11/15/2020	544	546	448
Transocean Inc, 7.125% Adj, Due 12/15/2021	416	373	339
Transocean Inc, 4.3% Adj, Due 10/15/2022	125	121	86
<i>Total Cayman Islands</i>		2,178	1,825
<i>China</i>			
Indu & Coml Bank China NY, 3.231% Due 11/13/2019	1,000	1,000	1,035
<i>Colombia</i>			
Ecopetrol SA, 4.125% Due 1/16/2025	167	166	146
<i>France</i>			
BPCE SA, 1.625% Due 1/26/2018	500	499	501
Electricite De France, 2.15% Due 1/22/2019	194	193	198
Orange SA, 2.75% Due 2/6/2019	365	365	376
Orange SA, 9.0% Adj, Due 3/1/2031	230	297	359
Total Capital International SA, 1.55% Due 6/28/2017	112	112	113
Total Capital International SA, 3.75% Due 4/10/2024	200	206	215
Total Capital SA, 2.125% Due 8/10/2018	170	170	173
<i>Total France</i>		1,842	1,935
<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	333
<i>Total Germany</i>		617	619
<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	606
Bank Tokyo - Mitsubishi UFJ, 2.75% Due 9/14/2020	300	300	307
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	1,088
<i>Luxembourg</i>			
Actavis Funding SCS, 3.45% Due 3/15/2022	105	105	108
Covidien International, 2.95% Due 6/15/2023	340	352	352
Schlumberger Investment, 2.4% Due 8/1/2022	540	508	530
Tyco International Finance, 3.9% Due 2/14/2026	154	153	162
<i>Total Luxembourg</i>		1,118	1,152
<i>Mexico</i>			
America Movil SAB DE CV, 5.0% Due 3/30/2020	300	322	331
America Movil SAB DE CV, 3.125% Due 7/16/2022	426	429	438
Petroleos Mexicanos, 4.875% Due 1/18/2024	98	98	98
Petroleos Mexicanos, 4.25% Due 1/15/2025	74	74	70
Petroleos Mexicanos, 4.5% Due 1/23/2026	563	562	536

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Petroleos Mexicanos, 5.5% Due 6/27/2044	109	111	96
Petroleos Mexicanos, 6.375% Due 1/23/2045	212	210	207
<i>Total Mexico</i>		1,806	1,776
<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	716
Deutsche Telekom Int Fin, 8.75% Adj, Due 6/15/2030	170	221	258
Enel Finance International NV, 5.125% Due 10/7/2019	700	700	772
Heineken NV, 1.4% Due 10/1/2017	250	250	251
Heineken NV, 3.4% Due 4/1/2022	250	251	263
Koninklijke Philips NV, 5.75% Due 3/11/2018	80	83	86
Koninklijke Philips NV, 3.75% Due 3/15/2022	370	390	394
Koninklijke Philips NV, 7.2% Due 6/1/2026	180	213	223
Rabobank Nederland, 3.375% Due 1/19/2017	82	82	83
Rabobank Nederland, 3.875% Due 2/8/2022	645	658	694
Rabobank Nederland, 4.375% Due 8/4/2025	250	250	261
Rabobank Nederland, 5.8% Due 9/30/2110	300	290	347
Shell International Fin, 4.3% Due 9/22/2019	285	285	310
Shell International Fin, 4.375% Due 3/25/2020	290	289	318
Shell International Fin, 3.25% Due 5/11/2025	485	484	502
Shell International Fin, 6.375% Due 12/15/2038	140	146	182
Siemens Financieringsmat, 6.125% Due 8/17/2026	470	507	610
<i>Total Netherlands</i>		6,163	6,712
<i>Norway</i>			
Statoil ASA, 3.15% Due 1/23/2022	350	350	361
Statoil ASA, 2.45% Due 1/17/2023	130	130	129
Statoil ASA, 2.65% Due 1/15/2024	204	204	203
Statoil ASA, 3.25% Due 11/10/2024	239	238	246
<i>Total Norway</i>		922	939
<i>Spain</i>			
Telefonica Emisiones SAU, 6.421% Due 6/20/2016	500	502	503
Telefonica Emisiones SAU, 3.192% Due 4/27/2018	210	210	216
Telefonica Emisiones SAU, 5.134% Due 4/27/2020	358	389	396
Telefonica Emisiones SAU, 5.462% Due 2/16/2021	117	117	133
<i>Total Spain</i>		1,218	1,248
<i>Sweden</i>			
Nordea Bank AB, 4.25% Due 9/21/2022	655	676	682
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	496
Svenska Handelsbanken AB, 2.875% Due 4/4/2017	463	463	471
<i>Total Sweden</i>		2,205	2,224
<i>Switzerland</i>			
Credit Suisse New York, 3.0% Due 10/29/2021	400	409	408
Credit Suisse New York, 3.625% Due 9/9/2024	250	249	259
<i>Total Switzerland</i>		658	667
<i>United Kingdom</i>			
Abbey National Treasury Serv, 2.5% Due 3/14/2019	466	465	473
Aon PLC, 4.0% Due 11/27/2023	315	321	326
Aon PLC, 3.875% Due 12/15/2025	125	125	129
Barclays PLC, 3.65% Due 3/16/2025	254	253	244
BG Energy Capital PLC, 5.125% Due 10/15/2041	200	197	215
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	282
BP Capital Markets PLC, 3.994% Due 9/26/2023	189	189	203
BP Capital Markets PLC, 3.814% Due 2/10/2024	219	219	233
British Telecom PLC, 5.95% Due 1/15/2018	275	275	296
British Telecom PLC, 2.35% Due 2/14/2019	200	200	205
British Telecom PLC, 9.625% Adj, Due 12/15/2030	145	187	233

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Diageo Capital PLC, 4.828% Due 7/15/2020	402	409	454
Ensco PLC, 4.7% Due 3/15/2021	315	325	264
Ensco PLC, 5.2% Due 3/15/2025	83	83	60
HSBC Bank PLC, 1.5% Due 5/15/2018	521	518	520
HSBC Bank PLC, 4.125% Due 8/12/2020	389	388	419
HSBC Bank PLC, 4.75% Due 1/19/2021	300	300	332
HSBC Holdings PLC, 4.875% Due 1/14/2022	350	358	385
Lloyds Bank PLC, 1.75% Due 3/16/2018	325	325	325
Lloyds Bank PLC, 2.7% Due 8/17/2020	500	500	510
Standard Chartered PLC, 5.2% Due 1/26/2024	500	500	526
State Grid Overseas Inv, 3.125% Due 5/22/2023	600	595	607
Vodafone Group PLC, 2.5% Due 9/26/2022	184	171	181
Vodafone Group PLC, 2.95% Due 2/19/2023	185	177	185
<i>Total United Kingdom</i>		7,737	7,995
Total Foreign Corporate Bonds - 4.4%		41,538	42,423
<b><u>Foreign Asset Backed Issues</u></b>			
<i>Cayman Islands</i>			
Carlyle Global Market Strategy, 2.528% Due 7/15/2019	816	816	826
N-Star Real Estate CDO LTD, 5.439% Due 7/25/2019	203	203	205
<i>Total Cayman Islands</i>		1,019	1,031
<i>Ireland</i>			
Trafigura Securitisation Fin, 1.383% Due 10/15/2021	957	957	946
Total Foreign Asset Backed Issues - 0.2%		1,976	1,977
<b><u>Short-term Issue</u></b>			
Dreyfus Cash Management Institutional Fund - 1.6%	15,095,849	15,096	15,096
<b><u>Liquidating Trust</u></b>			
Residential Capital LLC - 0.0%	263	-	-
<b><u>Investments Made with Cash Collateral for Securities Loaned</u></b>			
<i>Repurchase Agreements</i>			
Daiwa Capital Markets America, 0.32% Due 5/2/2016	12,824	12,824	12,824
Deutsche Bank Securities Inc, 0.57% Due 5/2/2016	449	449	449
Nomura Securities Int. Inc, 0.32% Due 5/2/2016	6,824	6,824	6,824
Societe Generale, 0.41% Due 5/2/2016	6,323	6,323	6,323
Societe Generale, 0.52% Due 6/3/2016	1,072	1,072	1,072
<i>Total Repurchase Agreements</i>		27,492	27,492
<i>Short-term Issues</i>			
Blackrock Cash Funds: Prime - Institutional Shares	2,188	2,188	2,188
Federated Money Market Management - Institutional Shares	1,881	1,881	1,881
Fidelity Institutional Money Market Prime Money Market Portfolio	2,222	2,222	2,222
Invesco Liquid Assets Portfolio	2,249	2,249	2,249
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	2,050	2,050	2,050
<i>Total Short-term Issues</i>		10,590	10,590
<i>Time Deposits</i>			
BNP Paribas, 0.3% Due 5/2/2016	1,921	1,921	1,921
Commonwealth Bank of Australia, 0.36% Due 5/3/2016	2,051	2,051	2,051
Credit Agricole CIB, 0.31% Due 5/2/2016	2,249	2,249	2,249
DNB Bank ASA, 0.3% Due 5/2/2016	2,090	2,090	2,090
HSBC Bank PLC, 0.36% Due 5/3/2016	2,161	2,161	2,161
National Bank of Canada, 0.3% Due 5/2/2016	2,128	2,128	2,128
Nordea Bank Finland PLC, 0.28% Due 5/2/2016	2,046	2,046	2,046
Svenska Handelsbanken AB, 0.29% Due 5/2/2016	2,367	2,367	2,367
<i>Total Time Deposits</i>		17,013	17,013
Total Investments Made with Cash Collateral for Securities Loaned - 5.7%		55,095	55,095
Total Investments - 105.5%		\$ 977,620	\$ 1,024,738

See accompanying notes to financial statements.

## Core Fixed Income Pool

**Statement of Operations - Unaudited**  
**Period Ended April 30, 2016\***  
*(Amounts in thousands)*

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>		
Interest	\$ 2,964	\$ 28,875
Dividends	3	27
Net securities lending income	8	86
	<u>2,975</u>	<u>28,988</u>
<b>Total investment income</b>	2,975	28,988
<b>Expenses</b>		
Investment advisor fees	(115)	(1,231)
Trustee fees	-	(3)
Custodian bank fees	(6)	(63)
Management fees	(19)	(239)
Fiduciary bond fees	-	(1)
Professional service fees	(3)	(50)
	<u>(143)</u>	<u>(1,587)</u>
<b>Total expenses</b>	(143)	(1,587)
<b>Investment income, net</b>	2,832	27,401
<b>Realized and unrealized gain from investments</b>		
Net realized gain from investments	262	4,036
Net change in unrealized appreciation (depreciation) on investments	1,657	10,384
	<u>1,919</u>	<u>14,420</u>
<b>Net gain from investments</b>	1,919	14,420
<b>Net increase in net assets from operations</b>	<u>\$ 4,751</u>	<u>\$ 41,821</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 April 30, 2016\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 2,832	\$ 27,401
Net realized gain from investments	262	4,036
Net change in unrealized appreciation (depreciation) on investments	1,657	10,384
<b>Net increase in net assets from operations</b>	4,751	41,821
<b>Distributions to unitholders</b>		
Investment income, net	(2,832)	(27,401)
<b>Unit transactions</b>		
Proceeds from sale of units	82	66,809
Reinvestment of distributions	3,008	27,453
Amount paid for repurchase of units	(21,358)	(205,149)
<b>Net decrease in net assets from unit transactions</b>	(18,268)	(110,887)
<b>Decrease in net assets</b>	(16,349)	(96,467)
<b>Net assets, beginning of period</b>	987,863	1,067,981
<b>Net assets, end of period</b>	\$ 971,514	\$ 971,514
<b>Unit data</b>		
Units sold	7,264	6,038,256
Units issued from reinvestment of distributions	268,212	2,471,865
Units repurchased	(1,903,773)	(18,429,972)
<b>Net decrease in units</b>	(1,628,297)	(9,919,851)

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



# Core Fixed Income Pool

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

# Core Fixed Income Pool

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

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

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

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

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

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

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

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

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

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

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

# Core Fixed Income Pool

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

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

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

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

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

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

**Income Taxes** - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB ASC 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of April 30, 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 April 30, 2016:

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 71,746	\$ -	\$ 71,746
Corporate CMO	-	64,606	-	64,606
Corporate CMO interest-only	-	797	-	797
Corporate CMO principal-only	-	210	-	210
Foreign asset backed issues	-	1,977	-	1,977
Foreign corporate bonds	-	42,423	-	42,423
Foreign government bonds	-	6,999	-	6,999
Investments made with cash collateral for securities loaned	-	55,095	-	55,095
Municipal bonds	-	9,350	-	9,350
Short-term issue	15,096	-	-	15,096
U.S. Corporate bonds	-	214,734	-	214,734
U.S. Government agency bonds	-	22,468	-	22,468
U.S. Government agency CMO	-	132,859	-	132,859
U.S. Government agency CMO interest-only	-	5,502	-	5,502
U.S. Government agency CMO principal-only	-	9,169	-	9,169
U.S. Government agency MBS	-	187,452	-	187,452
U.S. Treasury bonds	-	183,828	-	183,828
U.S. Treasury inflation protected security	-	427	-	427
Total	\$ 15,096	\$ 1,009,642	\$ -	\$ 1,024,738

There were no transfers in or out of Levels 1 and 2 during the period ended April 30, 2016.

#### NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at April 30, 2016.

Fair value of securities on loan	\$ 63,819		
Collateral received:	Cost	Fair Value	Unrealized Appreciation
Cash	\$ 55,089	\$ 55,089	\$ -
Non-cash		10,096	
Total		\$ 65,185	

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 April 30, 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		0.30
Net realized and unrealized gain on investment transactions		0.16
Total from investment operations		0.46
Less distributions from net investment income		(0.30)
Net asset value at April 30, 2016	\$	11.24

**Total Return (b)** 4.2%

#### Supplemental Data:

Net assets, end of period	\$	971,514
Ratio to average net assets (c):		
Expenses		0.18%
Net investment income		3.18%
Portfolio turnover rate		13.67%

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

## Core Fixed Income Pool

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

#### NOTE 7. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at April 30, 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	\$ 255,153
Public Employees' Retirement System	228,021
Workers' Compensation Old Fund	217,057
Revenue Shortfall Reserve Fund - Part B	61,671
Revenue Shortfall Reserve Fund	40,196
West Virginia Retiree Health Benefit Trust Fund	25,571
Coal Workers' Pneumoconiosis Fund	25,367
State Police Death, Disability and Retirement Fund	23,343
Public Employees Insurance Agency	20,141
West Virginia Department of Environmental Protection Agency	13,740
Board of Risk and Insurance Management	13,509
West Virginia Prepaid Tuition Trust Fund	12,541
Deputy Sheriff's Retirement System	7,201
Judges' Retirement System	6,867
State Police Retirement System	5,764
Workers' Compensation Self-Insured Employer Security Risk Pool	5,595
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,329
Emergency Medical Services Retirement System	2,450
Wildlife Endowment Fund	2,287
Workers' Compensation Uninsured Employers' Fund	949
West Virginia Department of Environmental Protection Trust	329
Berkeley County Development Authority	259
Municipal Police Officers' and Firefighters' Retirement System	121
Municipal Policemen's or Firemen's Pension and Relief Funds	53
Total	<u>\$ 971,514</u>

**Financial Statements - Unaudited**

**April 30, 2016**





# TIPS Pool

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## Financial Statements - Unaudited April 30, 2016

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# TIPS Pool

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## Statement of Assets and Liabilities - Unaudited

April 30, 2016

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$375,569), including securities on loan of \$104,238 (Note 4)	\$	385,508
Receivables:		
Accrued interest		771
Investments sold		16,624
Securities lending income		<u>5</u>
<b>Total assets</b>		<b>402,908</b>

### Liabilities

Accrued expenses		59
Payable for investments purchased		<u>17,292</u>
<b>Total liabilities</b>		<b><u>17,351</u></b>

**Net assets**      \$      **385,557**

### Unit data

Units outstanding		34,732,257
Net asset value, unit price	\$	<u><u>11.10</u></u>

See accompanying notes to financial statements.

# TIPS Pool

## Schedule of Investments - Unaudited

April 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<b>U.S. Treasury Inflation-Protected Securities</b>			
United States Treasury, 2.625% Due 7/15/2017	4,725	\$ 5,617	\$ 5,673
United States Treasury, 1.625% Due 1/15/2018	5,174	6,026	6,111
United States Treasury, 0.125% Due 4/15/2018	18,777	19,562	19,594
United States Treasury, 1.375% Due 7/15/2018	5,278	6,018	6,115
United States Treasury, 2.125% Due 1/15/2019	4,889	5,686	5,821
United States Treasury, 0.125% Due 4/15/2019	18,853	19,240	19,495
United States Treasury, 1.875% Due 7/15/2019	5,525	6,487	6,667
United States Treasury, 1.375% Due 1/15/2020	6,786	7,760	7,965
United States Treasury, 0.125% Due 4/15/2020	18,857	19,156	19,510
United States Treasury, 1.25% Due 7/15/2020	10,517	11,958	12,294
United States Treasury, 1.125% Due 1/15/2021	12,066	13,407	13,992
United States Treasury, 0.125% Due 4/15/2021	6,034	6,177	6,170
United States Treasury, 0.625% Due 7/15/2021	13,196	14,279	14,600
United States Treasury, 0.125% Due 1/15/2022	14,627	15,561	15,599
United States Treasury, 0.125% Due 7/15/2022	15,329	16,590	16,131
United States Treasury, 0.125% Due 1/15/2023	15,457	16,347	16,071
United States Treasury, 0.375% Due 7/15/2023	15,458	15,639	16,284
United States Treasury, 0.625% Due 1/15/2024	15,463	16,046	16,447
United States Treasury, 0.125% Due 7/15/2024	15,463	15,156	15,586
United States Treasury, 2.375% Due 1/15/2025	8,080	11,470	12,157
United States Treasury, 0.25% Due 1/15/2025	15,463	15,618	15,692
United States Treasury, 0.375% Due 7/15/2025	15,463	15,240	15,896
United States Treasury, 2.0% Due 1/15/2026	6,197	8,144	8,715
United States Treasury, 0.625% Due 1/15/2026	9,806	10,017	10,291
United States Treasury, 2.375% Due 1/15/2027	5,066	6,985	7,322
United States Treasury, 1.75% Due 1/15/2028	5,250	6,438	6,931
United States Treasury, 3.625% Due 4/15/2028	3,425	6,446	6,950
United States Treasury, 2.5% Due 1/15/2029	5,210	6,825	7,270
United States Treasury, 3.875% Due 4/15/2029	4,236	8,056	8,793
United States Treasury, 3.375% Due 4/15/2032	1,738	3,037	3,382
United States Treasury, 2.125% Due 2/15/2040	2,867	3,868	4,048
United States Treasury, 2.125% Due 2/15/2041	3,694	4,724	5,191
United States Treasury, 0.75% Due 2/15/2042	6,706	7,144	6,884
United States Treasury, 0.625% Due 2/15/2043	5,036	4,707	4,924
United States Treasury, 1.375% Due 2/15/2044	7,729	8,459	8,871
United States Treasury, 0.75% Due 2/15/2045	8,674	8,260	8,522
United States Treasury, 1.0% Due 2/15/2046	2,640	2,651	2,776
Total U.S. Treasury Inflation-Protected Securities - 99.8%		374,801	384,740
<b>Short-term Issue</b>			
Dreyfus Cash Management Institutional Fund - 0.2%	767,749	768	768
Total Investments - 100.0%		\$ 375,569	\$ 385,508

See accompanying notes to financial statements.

# TIPS Pool

**Statement of Operations - Unaudited**  
**Period Ended April 30, 2016\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Interest	\$ 430	\$ 1,626
Dividends	-	1
Net securities lending income	5	64
<b>Total investment income</b>	435	1,691
 <b>Expenses</b>		
Investment advisor fees	(8)	(87)
Trustee fees	-	(1)
Custodian bank fees	(2)	(14)
Management fees	(7)	(98)
Fiduciary bond fees	-	(1)
Professional service fees	(1)	(21)
<b>Total expenses</b>	(18)	(222)
<b>Investment income, net</b>	417	1,469
 <b>Realized and unrealized gain (loss) from investments</b>		
Net realized gain (loss) from investments	(57)	184
Net change in unrealized appreciation (depreciation) on investments	1,019	10,297
<b>Net gain from investments</b>	962	10,481
<b>Net increase in net assets from operations</b>	\$ 1,379	\$ 11,950

*\*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 April 30, 2016\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 417	\$ 1,469
Net realized gain (loss) from investments	(57)	184
Net change in unrealized appreciation (depreciation) on investments	1,019	10,297
<b>Net increase in net assets from operations</b>	1,379	11,950
<b>Unit transactions</b>		
Proceeds from sale of units	-	23,026
Amount paid for repurchase of units	(36,817)	(78,952)
<b>Net decrease in net assets from unit transactions</b>	(36,817)	(55,926)
<b>Decrease in net assets</b>	(35,438)	(43,976)
<b>Net assets, beginning of period</b>	420,995	429,533
<b>Net assets, end of period</b>	\$ 385,557	\$ 385,557
<b>Unit data</b>		
Units sold	-	2,150,464
Units repurchased	(3,328,599)	(7,245,055)
<b>Net decrease in units</b>	(3,328,599)	(5,094,591)

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

# TIPS Pool

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

# TIPS Pool

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

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

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

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

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

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

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

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

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

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

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

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

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

# TIPS Pool

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

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

**Income Taxes** - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB ASC 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of April 30, 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 April 30, 2016:

Assets	Level 1	Level 2	Level 3	Total
Short-term issue	\$ 768	\$ -	\$ -	\$ 768
U.S. Treasury inflation-protected securities	-	384,740	-	384,740
Total	<u>\$ 768</u>	<u>\$ 384,740</u>	<u>\$ -</u>	<u>\$ 385,508</u>

There were no transfers in or out of Levels 1 and 2 during the period ended April 30, 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 April 30, 2016.

Fair value of securities on loan	\$	104,238		
Collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Depreciation</u>
Cash	\$	-	\$ -	\$ -
Non-cash			106,385	
Total			<u>\$ 106,385</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 April 30, 2016, was 0.02 percent.

### NOTE 6. FINANCIAL HIGHLIGHTS

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

Net asset value at June 30, 2015	\$	10.79
Income from investment operations:		
Net investment income		0.04
Net realized and unrealized gain on investment transactions		<u>0.27</u>
Total from investment operations		<u>0.31</u>
Net asset value at April 30, 2016	\$	<u>11.10</u>

**Total Return (b)** 2.9%

#### Supplemental Data:

Net assets, end of period	\$	385,557
Ratio to average net assets (c):		
Expenses		0.06%
Net investment income		0.41%
Portfolio turnover rate		19.25%

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

# TIPS Pool

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

### NOTE 7. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at April 30, 2016.

<u>Participant</u>	<u>Account Value</u>
Revenue Shortfall Reserve Fund	\$ 135,693
Workers' Compensation Old Fund	128,974
Revenue Shortfall Reserve Fund - Part B	56,653
Coal Workers' Pneumoconiosis Fund	24,465
Public Employees Insurance Agency	17,216
Board of Risk and Insurance Management	12,907
Workers' Compensation Self-Insured Employer Security Risk Pool	5,385
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,204
Workers' Compensation Uninsured Employers' Fund	1,060
Total	<u>\$ 385,557</u>

**Financial Statements - Unaudited**

**April 30, 2016**



# TRS Annuity Pool

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## Financial Statements - Unaudited April 30, 2016

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# TRS Annuity Pool

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## Statement of Assets and Liabilities - Unaudited

April 30, 2016

(Amounts in thousands)

<b>Assets</b>		\$	-
<b>Liabilities</b>			
Accrued expenses			<u>25</u>
	<b>Net assets</b>	\$	<u><u>(25)</u></u>

See accompanying notes to financial statements.

## TRS Annuity Pool

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**Statement of Operations - Unaudited**  
**Period Ended April 30, 2016\***  
*(Amounts in thousands)*

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>	\$ -	\$ -
<b>Expenses</b>		
Professional service fees	<u>(6)</u>	<u>(535)</u>
<b>Total expenses</b>	<u>(6)</u>	<u>(535)</u>
<b>Investment loss, net</b>	<u>(6)</u>	<u>(535)</u>
<b>Net decrease in net assets from operations</b>	<u>\$ (6)</u>	<u>\$ (535)</u>

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

## TRS Annuity Pool

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**Statement of Changes in Net Assets - Unaudited**  
**Period Ended April 30, 2016\***  
*(Amounts in thousands)*

	<u>Month</u>	<u>Year To Date</u>
<b>Operations</b>		
Investment loss, net	\$ (6)	\$ (535)
<b>Capital transactions</b>		
Contributions by TRS	<u>72</u>	<u>606</u>
<b>Increase in net assets from capital transactions</b>	<u>72</u>	<u>606</u>
<b>Increase in net assets</b>	66	71
<b>Net assets, beginning of period</b>	<u>(91)</u>	<u>(96)</u>
<b>Net assets, end of period</b>	<u>\$ (25)</u>	<u>\$ (25)</u>

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



# TRS Annuity Pool

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

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

# TRS Annuity Pool

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## Notes to Financial Statements

*(Amounts in thousands, except share data)*

### NOTE 1. DESCRIPTION OF THE ENTITY (continued)

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

**Income Taxes** - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB ASC 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of April 30, 2016.

**Financial Statements - Unaudited**

**April 30, 2016**



# Private Equity Pool

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## Financial Statements - Unaudited April 30, 2016

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# Private Equity Pool

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## Statement of Assets and Liabilities - Unaudited

April 30, 2016

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$1,126,985)	\$	1,366,784
Dividends		<u>8</u>
	<b>Total assets</b>	1,366,792

### Liabilities

Accrued expenses		<u>209</u>
	<b>Net assets</b>	<u><u>\$ 1,366,583</u></u>

### Unit data

Units outstanding		76,143,030
Net asset value, unit price	\$	<u><u>17.95</u></u>

See accompanying notes to financial statements.

# Private Equity Pool

## Schedule of Investments - Unaudited

April 30, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<b><u>Private Equity Partnerships</u></b>			
<i>Corporate Finance - Buyout Funds</i>			
Advent International GPE VI - A, L.P.		\$ 19,988	\$ 33,623
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.		12,740	14,820
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	27,263
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.		7,494	7,801
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)

**April 30, 2016**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Franklin Park International Fund 2014, L.P.		6,345	6,729
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.		1,076	1,012
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.		29,879	38,185
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.		9,872	9,872
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	12,220
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)

April 30, 2016

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Mason Wells Buyout Fund III, L.P. Investment Objective - To deliver superior risk-adjusted investment returns by applying the Mason Wells Value Creation System to drive improvements to operating and financial performance at portfolio companies. Contractual termination date is in August 2020. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		27,784	28,453
Natural Gas Partners IX, L.P. Investment Objective - To generate long-term capital gains through equity investments in companies engaged in the energy and resource related industries, with an emphasis on privately negotiated equity investments in North American oil and gas companies. Contractual termination date is in December 2017. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		20,406	12,260
NGP Natural Resources X, L.P. Investment Objective - To generate long-term capital gains through equity investments in companies engaged in the energy, water, and food and agriculture sectors, with an emphasis on privately negotiated equity investments in North American oil and gas companies. Contractual termination date is in December 2021. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		39,134	30,079
NGP Natural Resources XI, L.P. Investment Objective - To generate long-term capital gains through equity investments in companies engaged in the energy, water, and food and agriculture sectors, with an emphasis on privately negotiated equity investments in North American oil and gas companies. Contractual termination date is in December 2024. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		9,064	8,651
Odyssey Investment Partners Fund IV, 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 August 2018. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		14,836	21,756

*See accompanying notes to financial statements.*

# Private Equity Pool

## Schedule of Investments - Unaudited (continued)

**April 30, 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.		6,889	5,514
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	19,499
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	15,874
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.		6,304	5,716
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)

April 30, 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.		40,660	51,547
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	32,049
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	15,670
<i>Total Corporate Finance - Buyout Funds</i>		459,695	507,845
<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)

April 30, 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.		29,712	37,975
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>		45,120	64,128
<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)

April 30, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Levine Leichtman Capital Partners V, L.P.		25,215	25,074
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	34,324
<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.		20,178	21,464
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)

April 30, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Sycamore Partners II, L.P.		7,520	5,438
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>		81,885	90,366
<i>Venture Capital</i>			
Franklin Park Venture Fund Series 2008, L.P.		20,118	27,633
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	32,851
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	20,132
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	36,682
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.		16,839	27,783
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)

April 30, 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.		13,045	16,909
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.		12,072	13,666
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.		3,079	2,992
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>		116,415	178,702
Total Private Equity Partnerships - 76.8%		873,873	1,049,388
<b><u>Multiple Strategy Hedge Fund</u></b>			
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.	95,023	103,187	166,033
Total Multiple Strategy Hedge Fund - 12.1%		103,187	166,033
<b><u>Investment in Other Fund</u></b>			
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.	5,506,886	117,401	118,839
Total Investment in Other Fund - 8.7%		117,401	118,839

See accompanying notes to financial statements.

# Private Equity Pool

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## Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Short-term Issue</u></b>			
Dreyfus Cash Management Institutional Fund - 2.4%	32,524,261	<u>32,524</u>	<u>32,524</u>
Total Investments - 100.0%		<u>\$ 1,126,985</u>	<u>\$ 1,366,784</u>

See accompanying notes to financial statements.



# Private Equity Pool

**Statement of Operations - Unaudited**  
**Period Ended April 30, 2016\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Income distributions from limited partnerships	\$ 1,540	\$ 8,673
Dividends	8	51
Fund closing income	-	2
<b>Total investment income</b>	1,548	8,726
<b>Expenses</b>		
Trustee fees	(1)	(4)
Custodian bank fees	(1)	(3)
Management fees	(26)	(314)
Fiduciary bond fees	-	(2)
Professional service fees	(65)	(745)
Management fees - external	(55)	(101)
<b>Total expenses</b>	(148)	(1,169)
<b>Investment income, net</b>	1,400	7,557
<b>Realized and unrealized gain (loss) from investments</b>		
Net realized gain from investments	32,009	127,590
Net change in unrealized appreciation (depreciation) on investments	(16,689)	(101,542)
<b>Net gain from investments</b>	15,320	26,048
<b>Net increase in net assets from operations</b>	\$ 16,720	\$ 33,605

*\*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 April 30, 2016\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 1,400	\$ 7,557
Net realized gain from investments	32,009	127,590
Net change in unrealized appreciation (depreciation) on investments	(16,689)	(101,542)
<b>Net increase in net assets from operations</b>	16,720	33,605
<b>Unit transactions</b>		
Proceeds from sale of units	5,084	62,770
Amount paid for repurchase of units	(74)	(133,793)
<b>Net increase (decrease) in net assets from unit transactions</b>	5,010	(71,023)
<b>Increase (decrease) in net assets</b>	21,730	(37,418)
<b>Net assets, beginning of period</b>	1,344,853	1,404,001
<b>Net assets, end of period</b>	\$ 1,366,583	\$ 1,366,583
<b>Unit data</b>		
Units sold	286,778	3,620,749
Units repurchased	(4,202)	(7,750,557)
<b>Net increase (decrease) in units</b>	282,576	(4,129,808)

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

# Private Equity Pool

**Statement of Cash Flows - Unaudited**  
**Period Ended April 30, 2016\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Cash flows from operating activities</b>		
Net increase in net assets from operations	\$ 16,720	\$ 33,605
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:		
Contributions to limited partnerships	(14,278)	(189,314)
Purchase of investments	(75,000)	(155,000)
Distributions from limited partnerships	8,787	143,521
Proceeds from disposition of investments	75,000	240,000
Purchases and sales of short-term investment securities, net	(907)	24,233
Increase in receivable for investment sold	-	(55,000)
Decrease in receivable for partnership distributions	-	55,588
Decrease (increase) in dividends receivable	3	(6)
Increase (decrease) in accrued expenses	(15)	32
Net realized gain from investments	(32,009)	(127,590)
Net change in unrealized appreciation (depreciation) on investments	16,689	101,542
<b>Net cash provided by (used in) operating activities</b>	(5,010)	71,611
<b>Cash flows from financing activities</b>		
Proceeds from units sold	5,084	62,770
Paid for repurchase of units	(74)	(133,793)
<b>Net cash provided by (used in) financing activities</b>	5,010	(71,023)
<b>Net change in cash</b>	-	588
<b>Cash</b>		
Beginning balance	-	(588)
Ending balance	\$ -	\$ -

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

# Private Equity Pool

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## Notes to Financial Statements

(Amounts in thousands, except share data)

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

# Private Equity Pool

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## Notes to Financial Statements

(Amounts in thousands, except share data)

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

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

- Investments in private equity partnerships and other private funds are not securities for which market quotations are readily available. The IMB has concluded that the net asset value reported by the general partners approximates the fair value of these investments and consequently these investments are carried at net asset value as a practical expedient for fair market value. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the IMB's interests in the funds. Although a secondary market exists for these investments, it is not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the reported net asset value. It is therefore reasonably possible that if the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the net asset value of such investments is a reasonable estimate of fair value as of April 30, 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 April 30, 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 April 30, 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	\$ 32,524	\$ -	\$ -	\$ 32,524
Investment in other fund				118,839
Private equity partnerships				1,049,388
Multiple strategy hedge fund				166,033
Total				<u>\$ 1,366,784</u>

There were no transfers in or out of Levels 1 and 2 during the period ended April 30, 2016.

# Private Equity Pool

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

### NOTE 4. COMMITMENTS

As of April 30, 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	\$ 1,199,000	\$ 602,365	\$ 596,635
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	106,647	93,353
Venture capital	220,500	125,499	95,001
Total	<u>\$ 1,999,500</u>	<u>\$ 1,104,572</u>	<u>\$ 894,928</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	0.10
Net realized and unrealized gain on investment transactions	<u>0.36</u>
Total from investment operations	<u>0.46</u>
Net asset value at April 30, 2016	<u>\$ 17.95</u>

**Total Return (b)** 2.6%

**Supplemental Data:**

Net assets, end of period	\$ 1,366,583
Ratio to average net assets (c):	
Expenses	0.10%
Net investment income	0.66%
Portfolio turnover rate	26.01%

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

# Private Equity Pool

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

### NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at April 30, 2016.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 636,831
Public Employees' Retirement System	554,846
West Virginia Retiree Health Benefit Trust Fund	59,651
State Police Death, Disability and Retirement Fund	56,620
Deputy Sheriff's Retirement System	16,778
Judges' Retirement System	16,541
State Police Retirement System	13,294
Emergency Medical Services Retirement System	5,682
Wildlife Endowment Fund	5,334
Berkeley County Development Authority	599
Municipal Police Officers' and Firefighters' Retirement System	276
Municipal Policemen's or Firemen's Pension and Relief Funds	131
Total	<u>\$ 1,366,583</u>



**Financial Statements - Unaudited**

**April 30, 2016**



# Real Estate Pool

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## Financial Statements - Unaudited April 30, 2016

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# Real Estate Pool

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## Statement of Assets and Liabilities - Unaudited

April 30, 2016

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$1,216,197), including securities on loan of \$11,234 (Note 4)	\$	1,485,482
Cash denominated in foreign currencies (cost \$9)		9
Receivables:		
Investments sold		1,502
Interest		51
Dividends		138
Reclaimable foreign taxes withheld		14
Securities lending income		10
		<hr/>
<b>Total assets</b>		<b>1,487,206</b>

### Liabilities

Accrued expenses		457
Payable for investments purchased		705
Payable upon return of securities loaned (Note 4)		4,147
		<hr/>
<b>Total liabilities</b>		<b>5,309</b>
		<hr/>
<b>Net assets</b>	<b>\$</b>	<b>1,481,897</b>
		<hr/> <hr/>

### Unit data

Units outstanding		106,382,813
Net asset value, unit price	\$	13.93
		<hr/> <hr/>

See accompanying notes to financial statements.

# Real Estate Pool

## Schedule of Investments - Unaudited April 30, 2016 (Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<b>Real Estate Limited Partnerships and Funds</b>			
<i>Core Funds</i>			
CIM VI-1, LLC		\$ 28,623	\$ 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	65,359
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	182,495
Investment Objective - The Fund will invest in core properties located in the United States. No contractual termination date.			
Redemption Provisions - Quarterly with 90 days written notice.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
CCCP First Mortgage II, L.P.		23,620	23,211
Investment Objective - To invest in senior, floating-rate first mortgage loans secured by commercial real estate properties. Contractual termination date is in December 2019.			
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
Quadrant Fund I, LLC		2,033	1,580
Investment Objective - To achieve a highly stable dividend yield and attractive total return by investing in real estate assets on a relative value basis across private and public, debt and equity investments. No contractual termination date.			
Redemption Provisions - Quarterly on the last business day.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
RREEF America REIT II, Inc.		130,000	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	138,473
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	98,088
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	743,429
<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)

April 30, 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.		13,035	15,399
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.		18,105	17,618
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.		1,907	3,107
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.		18,068	21,556
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	2,720
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)

April 30, 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.		17,558	17,820
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	695
<i>Total Opportunistic Funds</i>		177,508	217,488
<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.		28,559	31,224
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)

April 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Bristol Value II, L.P. Investment Objective - To invest in properties and other real estate-related investments with high return value-added potential and achieve a leveraged internal rate of return of 14-18%. Contractual termination date is in January 2021. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		12,313	13,535
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.		46,481	46,932
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.		10,591	9,892
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.		29,186	28,454
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)

April 30, 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>336,153</u>	<u>349,458</u>
Total Real Estate Limited Partnerships and Funds - 88.2%		1,052,937	1,310,375
<b>Common Stock</b>			
<i>Australia</i>			
GPT Group	267,227	968	1,026
Investa Office Fund	17,462	49	55
Mirvac Group	577,543	868	824
Scentre Group	173,986	496	623
Vicinity Centres	232,943	506	590
Westfield Corp	148,659	1,028	1,146
<i>Total Australia - 0.3%</i>		<u>3,915</u>	<u>4,264</u>
<i>Cayman Islands</i>			
Cheung Kong Property Holdings - 0.1%	257,500	1,735	1,768
<i>France</i>			
Gecina SA	7,602	996	1,100
ICADE	4,671	412	368
Klepierre	43,313	1,859	2,037
Unibail-Rodamco	7,656	1,839	2,052
<i>Total France - 0.4%</i>		<u>5,106</u>	<u>5,557</u>
<i>Germany</i>			
Deutsche Wohnen AG-BR	9,469	225	290
LEG Immobilien AG	17,419	1,190	1,612
Vonovia SE	10,242	304	345
<i>Total Germany - 0.2%</i>		<u>1,719</u>	<u>2,247</u>
<i>Hong Kong</i>			
Henderson Land Development Co	23,000	119	144
Link REIT	257,600	1,428	1,565
Sun Hung Kai Properties Ltd	128,393	1,832	1,623
<i>Total Hong Kong - 0.2%</i>		<u>3,379</u>	<u>3,332</u>
<i>Japan</i>			
Daito Trust Construct Co Ltd	2,800	394	405
GLP-J-REIT	309	332	379
Invincible Investment Corp	99	71	76
Japan Real Estate Inv Corp	13	71	82
Japan Retail Fund Inv Corp	689	1,328	1,714
Kenedix Realty Investment Corp	120	584	712
LaSalle Logiport REIT	130	112	123
Mitsubishi Estate Co Ltd	90,537	1,921	1,795
Mitsui Fudosan Co Ltd	66,500	1,398	1,694
Mori Hills REIT Investment	365	446	551
Nippon Prologis REIT Inc	447	891	1,089
Orix Jreit Inc	402	547	678
Sumitomo Realty & Development	20,000	587	607
<i>Total Japan - 0.7%</i>		<u>8,682</u>	<u>9,905</u>
<i>Netherlands</i>			
Eurocommercial Properties NV	9,778	411	457
Nieuwe Steen Investments NV	66,844	353	317
<i>Total Netherlands - 0.1%</i>		<u>764</u>	<u>774</u>
<i>Spain</i>			
Hispania Activos Inmobiliarios - 0.0%	9,353	128	137

See accompanying notes to financial statements.

# Real Estate Pool

## Schedule of Investments - Unaudited (continued)

April 30, 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	379
<i>United Kingdom</i>			
British Land Company PLC	36,493	386	384
Derwent London PLC	10,958	260	527
Great Portland Estates PLC	52,759	314	586
Hammerson PLC	48,254	340	413
Land Securities Group PLC	117,106	1,530	1,942
Safestore Holdings PLC	45,272	124	225
<i>Total United Kingdom - 0.3%</i>		<u>2,954</u>	<u>4,077</u>
<i>United States</i>			
Alexandria Real Estate Equitie	16,940	1,520	1,575
Apartment Investment & Mgmt Co	29,653	1,074	1,188
Avalonbay Communities Inc	19,510	2,887	3,449
Boston Properties Inc	14,720	1,705	1,897
Brixmor Property Group Inc	21,620	525	546
Camden Property Trust	6,640	526	536
Chesapeake Lodging Trust	12,735	329	314
Columbia Property Trust Inc	25,485	597	568
CubeSmart	34,250	925	1,014
DCT Industrial Trust Inc	29,585	994	1,194
DDR Corp	98,725	1,592	1,728
Digital Realty Trust Inc	15,075	1,005	1,326
Douglas Emmett Inc	35,650	1,026	1,157
Duke Realty Corp	15,815	310	346
Equity Residential	66,035	4,254	4,495
Essex Property Trust Inc	4,045	739	892
Extra Space Storage Inc	3,850	275	327
Gaming & Leisure Properties	16,000	523	525
General Growth Properties Inc	106,964	2,556	2,998
HCP Inc	34,770	1,261	1,176
Healthcare Realty Trust Inc	20,000	491	606
Healthcare Trust of America	21,767	539	629
Highwoods Properties Inc	11,610	443	542
Hospitality Properties Trust	19,800	526	507
Host Hotels & Resorts Inc	117,510	1,992	1,859
Hudson Pacific Properties	30,700	834	898
Kilroy Realty Corporation	17,900	926	1,160
Kimco Realty Corporation	87,825	2,135	2,470
LaSalle Hotel Properties	13,325	375	318
Liberty Property Trust	34,390	1,130	1,200
Macerich Company	12,945	979	985
MGM Growth Properties LLC	12,603	274	278
Paramount Group Inc	38,100	683	636
Pebblebrook Hotel Trust	37,110	1,161	1,026
Piedmont Office Realty Trust	17,645	323	351
Prologis Inc	85,776	3,245	3,895
Public Storage	17,625	3,327	4,315
Regency Centers Corp	15,465	1,048	1,140
Retail Properties of America	27,770	414	444
Senior Housing Prop Trust	56,145	1,011	987
Simon Property Group Inc	37,495	5,963	7,543
SL Green Realty Corp	22,630	2,115	2,378
Spirit Realty Capital Inc	91,562	998	1,047
Sun Communities Inc	19,150	1,199	1,300
Sunstone Hotel Investors Inc	45,097	586	578
UDR Inc	36,900	928	1,288
Ventas Inc	12,800	728	795
VEREIT Inc	130,900	1,383	1,162
Vornado Realty Trust	37,290	3,436	3,570
Weingarten Realty Investors	14,775	558	545

See accompanying notes to financial statements.

# Real Estate Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Welltower Inc	48,747	3,001	3,384
Total United States - 5.1%		67,374	75,087
Total Common Stock - 7.4%		96,057	107,527
<b><u>U.S. Preferred Stock</u></b>			
Alexandria Real Estate Equitie	6,950	178	185
Apartment Investment & Mgmt Co	34,000	854	948
Apartment Investment & Mgmt Co	575	15	15
Ashford Hospitality Trust	13,000	307	325
CBL & Associates Properties	7,400	183	185
Commonwealth REIT	29,850	731	746
Corporate Office Properties	2,675	68	70
CubeSmart	3,350	88	88
DDR Corp	2,725	71	72
Digital Realty Trust Inc	200	6	6
General Growth Properties Inc	3,450	87	94
Inland Real Estate Corp	41,300	1,098	1,037
Inland Real Estate Corp	49,150	1,229	1,234
Kilroy Realty Corporation	4,150	108	107
Kilroy Realty Corporation	8,350	212	215
National Retail Property Inc	3,650	96	96
Pebblebrook Hotel Trust	30,350	770	782
Penn Real Estate Invest Tst	1,500	39	40
Penn Real Estate Invest Tst	250	6	7
PS Business Parks Inc	300	8	8
Public Storage	650	18	18
Regency Centers Corp	16,100	416	420
Regency Centers Corp	450	11	12
Sabra Health Care REIT Inc	1,400	35	37
Saul Centers Inc	3,250	83	87
Senior Housing Prop Trust	2,100	53	54
SL Green Realty Corp	11,900	301	316
STAG Industrial Inc	1,450	38	38
Sunstone Hotel Investors Inc	8,450	211	230
Taubman Centers Inc	16,550	419	444
Taubman Centers Inc	2,825	72	74
Terreno Realty Corp	800	20	21
Urstadt Biddle Properties Inc	39,850	989	1,057
Urstadt Biddle Properties Inc	38,900	973	1,061
Vornado Realty Trust	2,850	72	73
Welltower Inc	3,300	85	86
WP Glimcher Inc	42,000	1,084	1,073
Total U.S. Preferred Stock - 0.8%		11,034	11,361
<b><u>U.S. Corporate Bonds</u></b>			
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	132	133
Government Properties In, 3.75% Due 8/15/2019	299	303	305
Highwoods Realty LP, 7.5% Due 4/15/2018	1,000	1,096	1,098
Mack-Cali Realty LP, 7.75% Due 8/15/2019	69	76	78
Prologis LP, 4.0% Due 1/15/2018	1,000	1,024	1,035
Regency Centers LP, 6.0% Due 6/15/2020	65	73	74
Senior Housing Prop Trust, 3.25% Due 5/1/2019	366	363	366
Senior Housing Prop Trust, 6.75% Due 4/15/2020	795	878	872
Senior Housing Prop Trust, 6.75% Due 12/15/2021	24	26	27
SL Green Realty Corp, 7.75% Due 3/15/2020	1,521	1,743	1,773
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	216
Total U.S. Corporate Bonds - 0.4%		6,104	6,154

See accompanying notes to financial statements.

# Real Estate Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<b>Short-term Issue</b>			
Dreyfus Cash Management Institutional Fund - 3.1%	45,918,291	45,918	45,918
<b>Investments Made with Cash Collateral for Securities Loaned</b>			
<i>Repurchase Agreements</i>			
Daiwa Capital Markets America, 0.32% Due 5/2/2016	965	965	965
Deutsche Bank Securities Inc, 0.57% Due 5/2/2016	34	34	34
Nomura Securities Int. Inc, 0.32% Due 5/2/2016	514	514	514
Societe Generale, 0.41% Due 5/2/2016	476	476	476
Societe Generale, 0.52% Due 6/3/2016	81	81	81
<i>Total Repurchase Agreements - 0.1%</i>		2,070	2,070
<i>Short-term Issues</i>			
Blackrock Cash Funds: Prime - Institutional Shares	165	165	165
Federated Money Market Management - Institutional Shares	142	142	142
Fidelity Institutional Money Market Prime Money Market Portfolio	167	167	167
Invesco Liquid Assets Portfolio	169	169	169
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	154	154	154
<i>Total Short-term Issues - 0.1%</i>		797	797
<i>Time Deposits</i>			
BNP Paribas, 0.3% Due 5/2/2016	145	145	145
Commonwealth Bank of Australia, 0.36% Due 5/3/2016	154	154	154
Credit Agricole CIB, 0.31% Due 5/2/2016	169	169	169
DNB Bank ASA, 0.3% Due 5/2/2016	157	157	157
HSBC Bank PLC, 0.36% Due 5/3/2016	163	163	163
National Bank of Canada, 0.3% Due 5/2/2016	160	160	160
Nordea Bank Finland PLC, 0.28% Due 5/2/2016	154	154	154
Svenska Handelsbanken AB, 0.29% Due 5/2/2016	178	178	178
<i>Total Time Deposits - 0.1%</i>		1,280	1,280
Total Investments Made with Cash Collateral for Securities Loaned - 0.3%		4,147	4,147
Total Investments - 100.2%		\$ 1,216,197	\$ 1,485,482

See accompanying notes to financial statements.

## Real Estate Pool

**Statement of Operations - Unaudited**  
**Period Ended April 30, 2016\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Interest	\$ 17	\$ 418
Income distributions from real estate limited partnerships and funds	1,191	21,756
Dividends, net of foreign withholding taxes (\$53)	218	5,745
Fund closing interest	-	1,137
Net securities lending income	9	33
<b>Total investment income</b>	1,435	29,089
<b>Expenses</b>		
Investment advisor fees	(73)	(978)
Trustee fees	(1)	(4)
Custodian bank fees	(3)	(67)
Management fees	(28)	(331)
Fiduciary bond fees	-	(2)
Professional service fees	(39)	(447)
Management fees - external	(112)	(1,147)
Fund closing costs	-	(86)
<b>Total expenses</b>	(256)	(3,062)
<b>Investment income, net</b>	1,179	26,027
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>		
Net realized gain (loss) from:		
Investments	1,451	30,454
Foreign currency transactions	(48)	(1,412)
	1,403	29,042
Net change in unrealized appreciation (depreciation) on:		
Investments	5,004	40,880
Translation of assets and liabilities in foreign currencies	576	2,429
	5,580	43,309
<b>Net gain from investments and foreign currency</b>	6,983	72,351
<b>Net increase in net assets from operations</b>	\$ 8,162	\$ 98,378

*\*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 April 30, 2016\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 1,179	\$ 26,027
Net realized gain from investments and foreign currency transactions	1,403	29,042
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	5,580	43,309
<b>Net increase in net assets from operations</b>	8,162	98,378
<b>Unit transactions</b>		
Proceeds from sale of units	36,010	86,709
Amount paid for repurchase of units	-	(192,737)
<b>Net increase (decrease) in net assets from unit transactions</b>	36,010	(106,028)
<b>Increase (decrease) in net assets</b>	44,172	(7,650)
<b>Net assets, beginning of period</b>	1,437,725	1,489,547
<b>Net assets, end of period</b>	\$ 1,481,897	\$ 1,481,897
<b>Unit data</b>		
Units sold	2,599,448	6,425,202
Units repurchased	-	(14,617,432)
<b>Net increase (decrease) in units</b>	2,599,448	(8,192,230)

*\*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 April 30, 2016\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Cash flows from operating activities</b>		
Net increase in net assets from operations	\$ 8,162	\$ 98,378
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:		
Contributions to real estate limited partnerships and funds	(9,950)	(194,269)
Purchase of investments	(11,689)	(75,606)
Distributions from real estate limited partnerships and funds	4,918	115,472
Proceeds from disposition of investments	8,050	241,382
Purchases and sales of short-term investment securities, net	(32,202)	(8,334)
Net disbursement from foreign currency contracts	-	(8)
Decrease (increase) in receivable for investments sold	3,462	(506)
Decrease in reclaimable foreign taxes withheld	2	21
Decrease in interest receivable	37	548
Decrease in dividends receivable	325	867
Increase in securities lending income receivable	(3)	(7)
Increase (decrease) in accrued expenses	52	(149)
Increase (decrease) in payable for investments purchased	(199)	332
Net amortization	12	263
Net realized gain from investments	(1,451)	(30,454)
Net realized loss from foreign currency transactions	48	1,412
Net change in unrealized appreciation (depreciation) on investments	(5,004)	(40,880)
Net change in unrealized appreciation (depreciation) on the translation of assets and liabilities in foreign currencies	(572)	(2,425)
<b>Net cash provided by (used in) operating activities</b>	(36,002)	106,037
<b>Cash flows from financing activities</b>		
Proceeds from units sold	36,010	86,709
Amount paid for repurchase of units	-	(192,737)
<b>Net cash provided by (used in) financing activities</b>	36,010	(106,028)
<b>Net change in cash</b>	8	9
<b>Cash</b>		
Beginning balance	1	-
Ending balance	\$ 9	\$ 9

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

# Real Estate Pool

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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



# Real Estate Pool

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

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

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

- Investments in private real estate partnerships and funds are not securities for which market quotations are readily available. The IMB has concluded that the net asset value reported by the general partners or fund administrators approximates the fair value of these investments and consequently these investments are carried at net asset value as a practical expedient for fair market value. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the IMB's interests in the funds. Although a secondary market exists for these investments, it is not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the reported net asset value. It is therefore reasonably possible that if the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the net asset value of such investments is a reasonable estimate of fair value as of April 30, 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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# Real Estate Pool

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

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

**Income Taxes** - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB ASC 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of April 30, 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 April 30, 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	\$ 107,527	\$ -	\$ -	\$ 107,527
Investments made with cash collateral				
for securities loaned	-	4,147	-	4,147
Short-term issue	45,918	-	-	45,918
U.S. corporate bonds	-	6,154	-	6,154
U.S. preferred stock	11,361	-	-	11,361
Total	<u>164,806</u>	<u>10,301</u>	<u>-</u>	<u>175,107</u>
Real estate limited partnerships and funds				1,310,375
Total				<u>\$ 1,485,482</u>

There were no transfers in or out of Levels 1 and 2 during the period ended April 30, 2016.

#### NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at April 30, 2016.

Fair value of securities on loan	\$ 11,234		
Collateral received:	Cost	Fair Value	Unrealized Depreciation
Cash	<u>\$ 4,148</u>	\$ 4,148	<u>\$ -</u>
Non-cash		7,647	
Total		<u>\$ 11,795</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 April 30, 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	513,401	258,809	254,592
Value funds	689,000	376,085	312,915
Total	<u>\$ 1,807,401</u>	<u>\$ 1,188,514</u>	<u>\$ 618,887</u>

# Real Estate Pool

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

### NOTE 6. INVESTMENT ADVISORY FEES

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

The fees paid to CBRE are based on a descending scale of fee rates ranging from 0.65 percent annually on the first \$50 million of assets under management to 0.55 percent annually on assets between \$50 million and \$100 million. For assets greater than \$100 million the fee rate is 0.45 percent annually. The effective fee rate earned by CBRE for the period ended April 30, 2016, was 0.62 percent.

From July 1, 2015, to February 29, 2016, the fees paid to SCRM were 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 \$10 million the fee rate was 0.60 percent annually. Effective March 1, 2016, the fees paid to SCRM are based on a descending scale of fee rates ranging from 1.00 percent annually on the first \$10 million of assets under management to 0.55 percent annually on assets between \$100 million and \$125 million. For assets greater than \$125 million the fee rate is 0.50 percent annually. The effective fee rate earned by SCRM for the period ended April 30, 2016, was 0.69 percent.

### NOTE 7. FINANCIAL HIGHLIGHTS

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

Net asset value at June 30, 2015	\$	13.00
Income from investment operations:		
Net investment income		0.24
Net realized and unrealized gain on investment and foreign currency transactions		<u>0.69</u>
Total from investment operations		<u>0.93</u>
Net asset value at April 30, 2016	\$	<u>13.93</u>

**Total Return (b)** 7.2%

#### Supplemental Data:

Net assets, end of period	\$	1,481,897
Ratio to average net assets (c):		
Expenses		0.25%
Net investment income		2.16%
Portfolio turnover rate		19.46%

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

# Real Estate Pool

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

### NOTE 8. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at April 30, 2016.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 697,559
Public Employees' Retirement System	596,425
West Virginia Retiree Health Benefit Trust Fund	63,419
State Police Death, Disability and Retirement Fund	62,207
Judges' Retirement System	17,903
Deputy Sheriff's Retirement System	17,806
State Police Retirement System	13,940
Emergency Medical Services Retirement System	5,922
Wildlife Endowment Fund	5,668
Berkeley County Development Authority	639
Municipal Police Officers' and Firefighters' Retirement System	270
Municipal Policemen's or Firemen's Pension and Relief Funds	139
Total	<u>\$ 1,481,897</u>

**Financial Statements - Unaudited**

**April 30, 2016**





# Hedge Fund Pool

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## Financial Statements - Unaudited April 30, 2016

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# Hedge Fund Pool

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## Statement of Assets and Liabilities - Unaudited

April 30, 2016

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$1,263,777)	\$	1,516,813
Receivables:		
Investment funds redeemed		2,666
Accrued interest		<u>62</u>
<b>Total assets</b>		1,519,541

### Liabilities

Accrued expenses		<u>157</u>
<b>Net assets</b>	\$	<u><u>1,519,384</u></u>

### Unit data

Units outstanding		114,741,099
Net asset value, unit price	\$	<u><u>13.24</u></u>

See accompanying notes to financial statements.

# Hedge Fund Pool

## Schedule of Investments - Unaudited

April 30, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<b>Hedge Funds</b>			
<i>Directional Funds</i>			
Brevan Howard Fund Limited		\$ 38,256	\$ 53,107
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	57,911
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	16,930
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	39,929
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	167,877
<i>Equity Long/Short Funds</i>			
MW Eureka Fund		46,001	75,850
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	72,290
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)

April 30, 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	57,117
<i>Total Equity Long/Short Funds</i>		151,001	205,257
<i>Event Driven Fund</i>			
Pershing Square International, Ltd. Investment Objective - To invest in long and short investment opportunities that exhibit significant valuation discrepancies between current trading prices and intrinsic business value. Redemption Provisions - Quarterly with 65 days prior written notice subject to maximum withdrawal restrictions. A detail of the underlying investments is not available.		22,500	28,904
<i>Long Biased Fund</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	46,856
<i>Multiple Strategy Funds</i>			
Anchorage Capital Partners Offshore, Ltd. Investment Objective - To earn superior risk-adjusted returns while emphasizing preservation of capital. Redemption Provisions - Annually with 90 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		40,000	57,587
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	102,196
Davidson Kempner International, Ltd. Investment Objective - To achieve capital appreciation. Redemption Provisions - Quarterly with 60 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		57,918	90,086

See accompanying notes to financial statements.

# Hedge Fund Pool

## Schedule of Investments - Unaudited (continued)

April 30, 2016

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
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	104,646
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	46,156
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	99,187
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	76,297
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	67,815
OZ Asia Overseas Fund, Ltd. Investment Objective - To achieve consistent, absolute returns with low volatility primarily by seeking to exploit pricing inefficiencies in equity debt securities of Asian companies. Redemption Provisions - Annually with 45 days prior written notice. A detail of the underlying investments is not available.		30,268	45,447
Perry Partners International, Inc. Investment Objective - To achieve positive annual returns accompanied by a low level of beta and volatility in correlation relative to equity markets. Redemption Provisions - Quarterly with 90 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		43,860	53,917

*See accompanying notes to financial statements.*

## Hedge Fund Pool

### Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Pine River Fund, Ltd. Investment Objective - To generate superior risk-adjusted returns by investing and trading in global markets, primarily employing relative value strategies. Redemption Provisions - Quarterly with 45 days prior written notice, subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		80,000	92,520
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	995
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	51,075
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	42,651
<i>Total Multiple Strategy Funds</i>		779,352	930,575
<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	65,512
Menta Global Offshore Ltd. 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.		75,000	71,688
<i>Total Relative Value Funds</i>		75,000	71,688
Total Hedge Funds - 99.8%		1,263,633	1,516,669

See accompanying notes to financial statements.

# Hedge Fund Pool

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## Schedule of Investments - Unaudited (continued)

April 30, 2016

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Short-term Issue</u></b>			
Dreyfus Cash Management Institutional Fund - 0.0%	144,193	<u>144</u>	<u>144</u>
Total Investments - 99.8%		<u>\$ 1,263,777</u>	<u>\$ 1,516,813</u>

See accompanying notes to financial statements.

# Hedge Fund Pool

**Statement of Operations - Unaudited**  
**Period Ended April 30, 2016\***  
*(Amounts in thousands)*

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>		
Interest	\$ 1	\$ 6
Dividends	-	4
	<u>1</u>	<u>10</u>
<b>Total investment income</b>	1	10
<b>Expenses</b>		
Trustee fees	(1)	(4)
Custodian bank fees	-	(1)
Management fees	(29)	(366)
Fiduciary bond fees	-	(2)
Professional service fees	(44)	(420)
	<u>(74)</u>	<u>(793)</u>
<b>Total expenses</b>	(74)	(793)
<b>Investment loss, net</b>	(73)	(783)
<b>Realized and unrealized gain (loss) from investments</b>		
Net realized gain (loss) from investments	(7,120)	7,234
Net change in unrealized appreciation (depreciation) on investments	17,141	(87,291)
	<u>10,021</u>	<u>(80,057)</u>
<b>Net gain (loss) from investments</b>	10,021	(80,057)
<b>Net increase (decrease) in net assets from operations</b>	<u>\$ 9,948</u>	<u>\$ (80,840)</u>

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



## Hedge Fund Pool

**Statement of Changes in Net Assets - Unaudited**  
**Period Ended April 30, 2016\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment loss, net	\$ (73)	\$ (783)
Net realized gain (loss) from investments	(7,120)	7,234
Net change in unrealized appreciation (depreciation) on investments	17,141	(87,291)
<b>Net increase (decrease) in net assets from operations</b>	9,948	(80,840)
<b>Unit transactions</b>		
Proceeds from sale of units	273	23,735
Amount paid for repurchase of units	(192)	(86,244)
<b>Net increase (decrease) in net assets from unit transactions</b>	81	(62,509)
<b>Increase (decrease) in net assets</b>	10,029	(143,349)
<b>Net assets, beginning of period</b>	1,509,355	1,662,733
<b>Net assets, end of period</b>	\$ 1,519,384	\$ 1,519,384
<b>Unit data</b>		
Units sold	20,676	1,740,638
Units repurchased	(14,637)	(6,320,880)
<b>Net increase (decrease) in units</b>	6,039	(4,580,242)

*\*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 April 30, 2016\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets from operations	\$ 9,948	\$ (80,840)
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	144	41,381
Purchases and sales of short-term investment securities, net	(144)	14,891
Increase in accrued interest	(1)	(6)
Decrease in dividends receivable	-	3
Decrease (increase) in receivable for investment funds redeemed	(1)	7,002
Decrease in advance on investments in other funds	-	90,000
Increase (decrease) in accrued expenses	(6)	21
Net realized loss (gain) from investments	7,120	(7,234)
Net change in unrealized appreciation (depreciation) on investments	(17,141)	87,291
<b>Net cash provided by (used in) operating activities</b>	(81)	62,509
<b>Cash flows from financing activities</b>		
Proceeds from units sold	273	23,735
Amount paid for repurchase of units	(192)	(86,244)
<b>Net cash provided by (used in) financing activities</b>	81	(62,509)
<b>Net change in cash</b>	-	-
<b>Cash</b>		
Beginning balance	-	-
Ending balance	\$ -	\$ -

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

# Hedge Fund Pool

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

# Hedge Fund Pool

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

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

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

- Investments in hedge funds are not securities for which market quotations are readily available. The IMB has concluded that the net asset value reported by the underlying funds approximates the fair value of these investments and consequently these investments are carried at net asset value as a practical expedient for fair market value. These investments are redeemable with the fund at net asset value under the original terms of the agreements and operations of the underlying fund. However, it is possible that these redemption rights may be restricted or eliminated by the funds in the future in accordance with the underlying fund agreements. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the IMB's interests in the funds. Although a secondary market exists for these investments, it is not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the reported net asset value. It is therefore reasonably possible that if the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the net asset value of such investments is a reasonable estimate of fair value as of April 30, 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 April 30, 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 April 30, 2016. Certain investments were not categorized within the fair value hierarchy table as fair value is measured using the net asset value per share practical expedient.

Assets	Level 1	Level 2	Level 3	Total
Short-term issue	\$ 144	\$ -	\$ -	\$ 144
Hedge funds				1,516,669
Total				\$ 1,516,813

There were no transfers in or out of Levels 1 and 2 during the period ended April 30, 2016.

# Hedge Fund Pool

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

### NOTE 4. FINANCIAL HIGHLIGHTS

<b>Per Unit Operating Performance (a):</b>	
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	(0.68)
Total from investment operations	(0.69)
Net asset value at April 30, 2016	\$ 13.24
<b>Total Return (b)</b>	-5.0%
<b>Supplemental Data:</b>	
Net assets, end of period	\$ 1,519,384
Ratio to average net assets (c):	
Expenses	0.06%
Net investment income	-0.06%
Portfolio turnover rate	2.66%

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

### NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at April 30, 2016.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 642,520
Public Employees' Retirement System	550,519
West Virginia Retiree Health Benefit Trust Fund	58,115
State Police Death, Disability and Retirement Fund	56,508
Coal Workers' Pneumoconiosis Fund	49,314
Public Employees Insurance Agency	36,151
Board of Risk and Insurance Management	25,592
West Virginia Department of Environmental Protection Agency	22,492
Deputy Sheriff's Retirement System	16,372
Judges' Retirement System	16,273
State Police Retirement System	12,877
Workers' Compensation Self-Insured Employer Security Risk Pool	10,900
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	6,482
Emergency Medical Services Retirement System	5,481
Wildlife Endowment Fund	5,182
Workers' Compensation Uninsured Employers' Fund	2,091
West Virginia Department of Environmental Protection Trust	1,539
Berkeley County Development Authority	580
Municipal Police Officers' and Firefighters' Retirement System	268
Municipal Policemen's or Firemen's Pension and Relief Funds	128
Total	\$ 1,519,384

**Financial Statements - Unaudited**

**April 30, 2016**





# Opportunistic Debt Pool

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**Financial Statements - Unaudited  
April 30, 2016**

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# Opportunistic Debt Pool

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## Statement of Assets and Liabilities - Unaudited

April 30, 2016

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$75,554)	\$	75,845
Dividends receivable		<u>7</u>
	<b>Total assets</b>	75,852

### Liabilities

Accrued expenses		<u>15</u>
	<b>Net assets</b>	<u><u>\$ 75,837</u></u>

### Unit data

Units outstanding		7,594,785
Net asset value, unit price	\$	<u><u>9.99</u></u>

See accompanying notes to financial statements.

## Opportunistic Debt Pool

### Schedule of Investments - Unaudited

**April 30, 2016**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
<b><u>Direct Lending Funds</u></b>			
AG Mountain Laurel Direct Lending Fund, L.P.		\$ 15,000	\$ 15,000
Investment Objective - To generate current income while preserving capital primarily through investments in secured loans to middle market companies domiciled in the U.S.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Opportunistic Debt Pool.			
WV Direct Lending, LLC		58,660	58,951
Investment Objective - To generate current income while preserving capital primarily through investments in secured loans to middle market companies domiciled in North America.			
Redemption Provisions - Upon termination of the limited liability company.			
No underlying investments exceed 5% of net assets of the Opportunistic Debt Pool.			
Total Direct Lending Funds - 97.5%		73,660	73,951
<b><u>Short-term Issue</u></b>			
Dreyfus Cash Management Institutional Fund - 2.5%	1,893,953	1,894	1,894
Total Investments - 100.0%		<u>\$ 75,554</u>	<u>\$ 75,845</u>

*See accompanying notes to financial statements.*

## Opportunistic Debt Pool

**Statement of Operations - Unaudited**  
**For the period October 1, 2015 (inception date) to April 30, 2016\***  
*(Amounts in thousands)*

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>		
Dividends	\$ 7	\$ 35
<b>Total investment income</b>	7	35
<b>Expenses</b>		
Custodian bank fees	-	(1)
Management fees	(2)	(8)
Professional service fees	(11)	(152)
<b>Total expenses</b>	(13)	(161)
<b>Investment loss, net</b>	(6)	(126)
<b>Unrealized gain from investments</b>		
Net change in unrealized appreciation (depreciation) on investments	-	291
<b>Net gain from investments</b>	-	291
<b>Net increase (decrease) in net assets from operations</b>	<u>\$ (6)</u>	<u>\$ 165</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 April 30, 2016\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment loss, net	\$ (6)	\$ (126)
Net change in unrealized appreciation (depreciation) on investments	-	291
<b>Net increase (decrease) in net assets from operations</b>	(6)	165
<b>Unit transactions</b>		
Proceeds from sale of units	8	76,042
Amount paid for repurchase of units	(6)	(370)
<b>Net increase in net assets from unit transactions</b>	2	75,672
<b>Increase (decrease) in net assets</b>	(4)	75,837
<b>Net assets, beginning of period</b>	75,841	-
<b>Net assets, end of period</b>	\$ 75,837	\$ 75,837
<b>Unit data</b>		
Units sold	901	7,631,993
Units repurchased	(691)	(37,208)
<b>Net increase in units</b>	210	7,594,785

*\*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 April 30, 2016\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Cash flows from operating activities</b>		
Net increase (decrease) in net assets from operations	\$ (6)	\$ 165
Adjustments to reconcile net increase (decrease) in net assets from operations to net cash used in operating activities:		
Contributions to direct lending fund	(27,870)	(73,660)
Purchases and sales of short-term investment securities, net	27,859	(1,894)
Decrease (increase) in dividends receivable	4	(7)
Increase in accrued expenses	11	15
Net change in unrealized appreciation (depreciation) on investments	-	(291)
<b>Net cash used in operating activities</b>	(2)	(75,672)
<b>Cash flows from financing activities</b>		
Proceeds from units sold	8	76,042
Paid for repurchase of units	(6)	(370)
<b>Net cash provided by financing activities</b>	2	75,672
<b>Net change in cash</b>	-	-
<b>Cash</b>		
Beginning balance	-	-
Ending balance	\$ -	\$ -

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

# 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 Angelo, Gordon & Co. and 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

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

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

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

- Investments in 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 April 30, 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 April 30, 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 April 30, 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	\$ 1,894	\$ -	\$ -	\$ 1,894
Direct lending funds				73,951
Total				<u>\$ 75,845</u>

There were no transfers in or out of Levels 1 and 2 during the period ended April 30, 2016.

### NOTE 4. COMMITMENTS

As of April 30, 2016, the IMB has made commitments to two direct lending funds.

<u>Fund Classification</u>	<u>Total Commitment</u>	<u>Funded Commitment</u>	<u>Unfunded Commitment</u>
Direct lending funds	<u>\$ 325,000</u>	<u>\$ 73,660</u>	<u>\$ 251,340</u>

# Opportunistic Debt Pool

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

### NOTE 5. FINANCIAL HIGHLIGHTS

<b>Per Unit Operating Performance (a):</b>	
Net asset value at October 1, 2015 (inception date)	\$ 10.00
Income from investment operations:	
Net investment loss	(0.02)
Net unrealized gain on investment transactions	0.01
Total from investment operations	<u>(0.01)</u>
Net asset value at April 30, 2016	<u>\$ 9.99</u>
<b>Total Return (b)</b>	0.1%
<b>Supplemental Data:</b>	
Net assets, end of period	\$ 75,837
Ratio to average net assets (c):	
Expenses	0.55%
Net investment income	-0.43%
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 April 30, 2016.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 20,475
Public Employees' Retirement System	18,063
Workers' Compensation Old Fund	16,692
Revenue Shortfall Reserve Fund - Part B	4,748
Revenue Shortfall Reserve Fund	3,272
West Virginia Retiree Health Benefit Trust Fund	1,991
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>\$ 75,837</u>