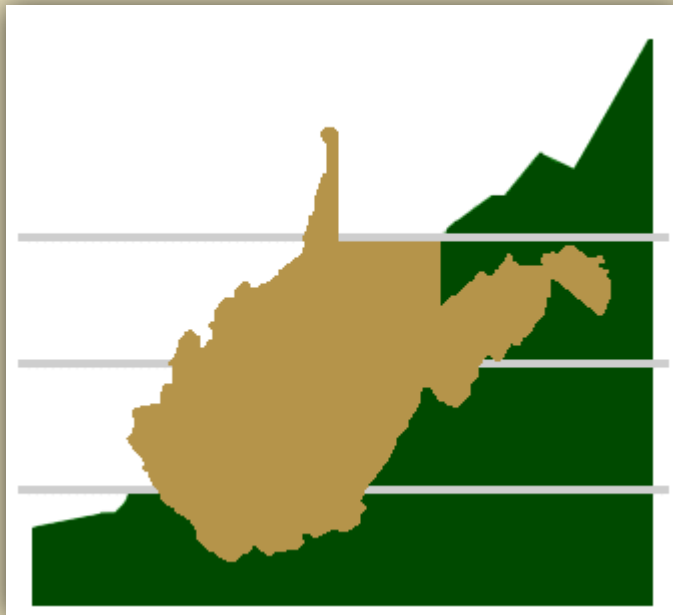


West Virginia

Investment Management Board



Financial Statements

May 31, 2016

West Virginia Investment Management Board

Financial Statements – Unaudited

May 31, 2016

ORDER OF PRESENTATION

Large Cap Domestic Equity

Non-Large Cap Domestic Equity

International Qualified

International Nonqualified

International Equity

Short-Term Fixed Income

Total Return Fixed Income

Core Fixed Income

TIPS

TRS Annuity

Private Equity

Real Estate

Hedge Fund

Opportunistic Debt

Financial Statements - Unaudited

May 31, 2016

Large Cap Domestic Equity Pool

Financial Statements - Unaudited May 31, 2016

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Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited

May 31, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,870,281), including securities on loan of \$835,314 (Note 5)	\$ 3,698,353
Cash pledged as collateral for futures contracts	620
Receivables:	
Investments sold	58,800
Dividends	6,189
Securities lending income	84
Foreign tax withholding	26
Unrealized appreciation on futures contracts (Note 6)	<u>510</u>
Total assets	3,764,582

Liabilities

Accrued expenses	641
Payable for investments purchased	57,882
Payable upon return of securities loaned (Note 5)	<u>427,489</u>
Total liabilities	<u>486,012</u>
Net assets	<u><u>\$ 3,278,570</u></u>

Unit data

Units outstanding	140,624,039
Net asset value, unit price	<u><u>\$ 23.31</u></u>

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited

May 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Common Stock			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	17,900	\$ 1,521	\$ 2,553
Alcoa Inc	116,400	1,411	1,079
Ball Corporation	83,000	4,820	6,001
CF Industries Holdings Inc	23,000	547	636
Dow Chemical Company	194,900	7,954	10,010
Eastman Chemical Company	13,600	484	998
Ecolab Inc	97,100	7,499	11,384
EI DuPont de Nemours Co	78,000	2,961	5,102
FMC Corporation	12,500	466	594
Freeport-McMoran Inc	116,800	3,486	1,294
International Paper Company	37,700	1,016	1,589
Intl Flavors & Fragrances Inc	29,900	2,736	3,857
LyondellBasell Industries NV	175,800	13,057	14,303
Martin Marietta Materials Inc	16,100	2,326	3,044
Monsanto Company	39,200	3,322	4,409
Newmont Mining Corp	110,400	4,211	3,578
Nucor Corporation	39,300	1,805	1,906
Owens-Illinois Inc	14,700	382	278
PPG Industries Inc	31,000	1,687	3,338
Praxair Inc	26,000	2,474	2,856
Sealed Air Corporation	76,100	3,204	3,534
Sherwin-Williams Co	12,400	2,018	3,610
The Mosaic Company	29,600	1,587	747
Vulcan Materials Company	100,600	9,138	11,745
WestRock Company	24,430	959	968
<i>Total Basic Materials - 3.0%</i>		81,071	99,413
<i>Capital Goods</i>			
3M Co	75,000	8,007	12,624
Acuity Brands Inc	13,800	3,449	3,575
Alaska Air Group Inc	28,000	1,851	1,859
Allegion PLC	59,566	3,525	4,029
American Airlines Group Inc	74,200	3,664	2,368
Ametek Inc	61,900	3,046	2,960
Automatic Data Processing Inc	137,000	7,820	12,034
Avery Dennison Corp	71,000	4,310	5,281
Boeing Company	74,900	6,755	9,449
C. H. Robinson Worldwide Inc	32,100	2,152	2,407
Caterpillar Inc	51,800	3,656	3,756
Cintas Corp	70,700	3,716	6,702
CSX Corp	85,300	1,594	2,254
Cummins Inc	14,200	1,011	1,625
Danaher Corp	72,300	4,403	7,111
Deere & Company	26,500	1,545	2,181
Delta Air Lines	193,200	6,854	8,396
Dover Corp	13,400	559	894
Dun & Bradstreet Corp	3,500	283	444
Eaton Corp PLC	42,169	2,396	2,599
Emerson Electric Co	57,300	2,774	2,981
Expeditors Intl of Washington	41,300	1,772	2,005
Fastenal Company	54,200	2,003	2,495
FedEx Corp	25,600	2,602	4,223
Fluor Corporation	12,900	505	621
Fluor Corporation	22,400	1,147	1,182
General Dynamics Corp	105,300	11,853	14,939
General Electric Company	1,368,581	32,650	41,372
Honeywell International	80,000	5,128	9,106
Hunt JB Transport Services Inc	8,600	706	711
Illinois Tool Works Inc	42,500	2,855	4,506
Ingersoll-Rand PLC	23,900	921	1,597
Iron Mountain Inc	16,144	350	593
Jacobs Engineering Group Inc	11,500	534	583
Kansas City Southern	9,700	1,078	903

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
L-3 Communications Hldgs Inc	6,700	520	919
Lockheed Martin Corp	98,700	14,321	23,316
Masco Corporation	216,100	5,672	7,054
Norfolk Southern Corp	27,600	1,687	2,320
Northrop Grumman Corp	91,400	10,582	19,438
PACCAR Inc	31,000	1,299	1,728
Parker-Hannifin Corporation	12,200	826	1,401
Pentair PLC	16,609	683	1,001
Pitney Bowes Inc	54,500	1,074	1,015
Quanta Services Inc	48,400	1,110	1,163
Raytheon Company	108,200	9,444	14,030
Republic Services Inc	181,400	7,072	8,758
Robert Half International Inc	12,400	336	516
Rockwell Automation Inc	12,000	785	1,393
Rockwell Collins Inc	19,300	1,351	1,706
Roper Industries Inc	46,100	5,812	7,887
Ryder System Inc	5,300	251	369
Snap-On Inc	43,700	5,687	7,072
Southwest Airlines Co	220,400	4,939	9,363
Stanley Black & Decker Inc	45,577	4,041	5,158
Stericycle Inc	12,600	1,165	1,235
Textron Inc	23,400	492	891
Tyco International Ltd	37,800	926	1,611
Union Pacific Corp	80,700	4,224	6,794
United Continental Holdings	47,000	2,504	2,119
United Parcel Service Inc	66,800	4,906	6,886
United Rentals Inc	8,900	1,039	620
United Technologies Corp	69,800	5,475	7,020
W.W. Grainger Inc	4,900	695	1,119
Waste Management Inc	62,200	2,735	3,791
Xylem Inc	63,700	2,341	2,845
<i>Total Capital Goods - 10.1%</i>		241,468	330,903
<i>Communication Services</i>			
AT&T Inc	746,981	24,348	29,244
CenturyLink Inc	47,743	1,573	1,295
Cisco Systems Inc	477,900	10,140	13,883
Crown Castle Intl Corporation	47,500	3,144	4,313
Frontier Communications Corp	356,886	2,092	1,845
Verizon Communications	472,949	19,808	24,073
<i>Total Communication Services - 2.3%</i>		61,105	74,653
<i>Consumer Discretionary</i>			
Advance Auto Parts Inc	14,900	2,363	2,292
Amazon.com Inc	56,200	19,973	40,621
AutoNation Inc	14,200	700	716
AutoZone Inc	14,200	8,182	10,823
Bed Bath & Beyond Inc	13,900	639	622
Best Buy Co Inc	24,100	898	775
Borg-Warner Inc	20,200	760	687
Cablevision Systems Corp	171,500	4,260	5,948
CarMax Inc	16,800	414	901
Carnival Corp	112,000	4,917	5,347
CBS Corp	37,358	853	2,062
Charter Communications Inc	27,976	6,362	6,125
Chipotle Mexican Grill Inc	2,600	1,013	1,149
Coach Inc	47,100	1,838	1,857
Comcast Corp	511,450	16,799	32,375
Darden Restaurants Inc	47,700	2,498	3,235
Delphi Automotive PLC	144,100	7,896	9,793
Discovery Communications Inc	33,800	758	920
Dollar General Corp	26,700	1,398	2,400
Dollar Tree Inc	22,636	1,121	2,049
DR Horton Inc	183,800	4,666	5,617
eBay Inc	190,700	3,845	4,665

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Expedia Inc	27,850	2,287	3,098
Foot Locker Inc	26,700	1,701	1,493
Ford Motor Company	348,700	4,018	4,704
Gap Inc	19,000	459	342
Garmin Ltd	10,900	469	463
General Motors Co	125,500	4,446	3,926
Genuine Parts Company	19,500	1,269	1,890
Goodyear Tire & Rubber Co	219,500	6,443	6,139
Hanesbrands Inc	37,400	1,278	1,012
Harley-Davidson Inc	16,900	575	784
Harman Intl Industries Inc	6,500	297	509
Hasbro Inc	74,800	5,262	6,529
Home Depot Inc	248,500	15,213	32,832
Interpublic Group of Co Inc	187,500	3,408	4,481
Johnson Controls Inc	57,400	1,798	2,534
Kohl's Corporation	18,000	987	649
L Brands Inc	176,400	13,463	12,092
Leggett & Platt Inc	44,400	1,631	2,232
Lennar Corporation	49,800	2,010	2,269
LKQ Corporation	50,700	1,633	1,677
Lowe's Companies Inc	174,600	8,376	13,991
Macys Retail Holdings Inc	28,000	592	930
Marriott International Inc	73,880	4,640	4,879
Mattel Inc	148,000	4,383	4,718
McDonald's Corporation	120,500	10,797	14,708
Michael Kors Holdings Ltd	16,000	1,312	684
Mohawk Industries Inc	25,800	4,497	5,075
Neilsen Holdings PLC	75,700	3,487	4,042
Netflix Inc	160,000	12,859	16,411
Newell Rubbermaid Inc	191,199	6,629	9,118
News Corporation	41,975	354	506
Nike Inc	252,200	10,709	13,926
Nordstrom Inc	11,800	531	448
Ommicom Group Inc	34,900	2,086	2,908
O'Reilly Automotive Inc	60,200	8,636	15,919
Outfront Media Inc	2	-	-
Priceline.com Inc	7,410	6,198	9,369
PulteGroup Inc	31,100	364	583
PVH Corp	8,100	981	760
Ralph Lauren Corp	5,300	559	500
Ross Stores Inc	86,900	3,223	4,640
Royal Caribbean Cruises Ltd	91,100	6,757	7,050
Scripps Networks Interactive	7,900	339	508
Signet Jewelers Ltd	7,500	907	742
Staples Inc	57,600	1,184	507
Starbucks Corp	367,700	16,341	20,183
Starwood Hotels & Resorts Inc	14,700	619	1,079
Target Corp	87,600	5,501	6,025
TEGNA Inc	20,200	240	464
Tiffany & Co	10,400	510	644
Time Warner Inc	93,600	4,014	7,082
TJX Companies Inc	75,700	2,719	5,762
Tractor Supply Company	44,400	3,834	4,267
TripAdvisor Inc	10,950	398	742
Twenty-First Century Fox	139,800	2,738	4,052
Ulta Salon Cosmetics & Frag	5,700	1,163	1,328
Under Armour Inc	114,600	4,109	4,166
Urban Outfitters Inc	9,000	277	257
VF Corp	136,200	6,950	8,488
Viacom Inc	30,300	1,189	1,344
Walt Disney Company	272,900	16,609	27,077
Whirlpool Corporation	7,200	590	1,257
Wyndham Worldwide Corporation	9,600	158	647
Wynn Resorts Limited	7,700	763	741

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Yum Brands Inc	58,800	3,474	4,827
<i>Total Consumer Discretionary - 14.2%</i>		333,396	463,988
<i>Consumer Staples</i>			
Altria Group Inc	467,720	17,385	29,766
Archer-Daniels-Midland Co	54,200	1,619	2,318
Brown Forman Corp	81,800	6,944	8,022
Campbell Soup Co	118,800	6,708	7,196
Church & Dwight Company Inc	21,000	1,801	2,068
Clorox Company	85,400	7,724	10,977
Coca-Cola Company	459,400	15,889	20,489
Coca-Cola European Partners	46,000	1,785	1,785
Colgate-Palmolive Co	96,100	4,731	6,766
ConAgra Foods Inc	110,800	3,595	5,064
Constellation Brands Inc	132,200	8,701	20,246
Costco Wholesale Corp	96,800	10,528	14,401
CVS Health Corp	269,676	15,359	26,010
Dr Pepper Snapple Group Inc	143,800	9,540	13,143
Estee Lauder Companies Inc	51,800	3,401	4,754
General Mills Inc	145,700	6,724	9,147
Hershey Company	13,300	738	1,235
Hormel Foods Corp	229,400	6,861	7,894
JM Smucker Company	29,700	3,110	3,836
Kellogg Company	67,900	4,585	5,050
Kimberly Clark Corporation	109,600	10,252	13,924
Kraft Heinz Co	61,566	2,728	5,122
Kroger Co	492,800	10,358	17,623
McCormick & Company Inc	62,300	5,015	6,047
Mead Johnson Nutrition Co	17,409	677	1,432
Molson Coors Brewing Co	33,900	2,298	3,362
Mondelez International	262,200	8,421	11,665
Monster Beverage Corp	20,000	1,853	3,000
PepsiCo Inc	205,664	15,463	20,807
Philip Morris Intl Inc	180,900	12,417	17,851
Procter & Gamble Company	306,032	20,870	24,801
Reynolds American Inc	443,886	13,989	22,061
Sysco Corp	85,000	3,005	4,089
Tyson Foods Inc	187,100	9,769	11,933
Walgreen Boots Alliance Inc	173,900	10,329	13,460
Wal-Mart Stores Inc	141,000	8,403	9,980
Whole Foods Market Inc	28,000	893	906
<i>Total Consumer Staples - 11.8%</i>		274,468	388,230
<i>Energy</i>			
Anadarko Petroleum Corp	44,900	2,948	2,329
Apache Corporation	60,800	4,479	3,474
Baker Hughes Inc	40,909	2,023	1,897
Cabot Oil & Gas Corporation	39,900	513	956
Chesapeake Energy Corp	243,500	2,098	1,045
Chevron Corporation	190,700	17,533	19,261
Cimarex Energy Co	32,100	3,539	3,733
Columbia Pipeline Group Inc	37,300	510	953
Concho Resources Inc	20,300	1,880	2,463
ConocoPhillips	110,500	5,744	4,839
Devon Energy Corporation	47,600	2,667	1,718
Diamond Offshore Drilling Inc	6,100	588	158
EOG Resources Inc	49,100	2,912	3,995
EQT Corp	14,500	733	1,062
Exxon Mobil Corporation	576,094	43,521	51,284
First Solar Inc	57,100	3,369	2,835
FMC Technologies Inc	22,400	730	610
Halliburton Company	78,900	2,710	3,328
Helmerich & Payne Inc	26,100	1,484	1,596
Hess Corp	22,900	1,285	1,372
Kinder Morgan Inc	168,128	6,432	3,040

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Marathon Oil Corp	78,700	1,627	1,029
Marathon Petroleum Corporation	65,900	1,810	2,295
Murphy Oil Corporation	15,500	747	479
National-Oilwell Varco Inc	32,600	1,513	1,074
Newfield Exploration Company	110,400	4,203	4,501
Noble Energy Inc	53,300	2,099	1,905
Occidental Petroleum Corp	86,100	6,582	6,495
ONEOK Inc	20,300	656	878
Phillips 66	136,240	9,465	10,948
Pioneer Natural Resources Co	22,500	2,561	3,607
Range Resources Corporation	16,100	935	686
Schlumberger Ltd	149,842	10,738	11,433
Southwestern Energy Company	33,700	1,367	461
Spectra Energy Corp	59,300	1,333	1,889
Tesoro Corporation	91,500	7,371	7,144
Transocean Ltd	245,300	3,459	2,401
Valero Energy Corporation	170,200	9,214	9,310
Williams Companies Inc	62,500	1,876	1,385
Total Energy - 5.5%		175,254	179,868
<i>Financial Services</i>			
Affiliated Managers Group Inc	4,900	1,001	850
AFLAC Inc	56,500	2,933	3,924
Allstate Corp	219,500	10,213	14,818
American Express Co	73,300	3,570	4,820
American International Group	190,600	8,852	11,032
American Tower Corporation	60,200	4,308	6,368
Ameriprise Financial Inc	14,800	613	1,505
Aon PLC	28,300	1,596	3,092
Apartment Investment & Mgmt Co	81,200	2,672	3,463
Assurant Inc	51,100	3,827	4,466
Avalonbay Communities Inc	46,100	6,940	8,292
Bank of America Corporation	1,340,477	19,534	19,826
Bank of New York Mellon Corp	222,500	8,275	9,358
BB&T Corporation	84,400	2,640	3,070
Berkshire Hathaway Inc	228,996	22,651	32,183
BlackRock Inc	14,588	3,753	5,308
Boston Properties Inc	13,900	1,104	1,746
Capital One Financial Corp	61,300	3,432	4,490
CBRE Group Inc	28,300	507	845
Charles Schwab Corp	279,500	6,592	8,547
CHUBB Ltd	56,095	5,107	7,102
Cincinnati Financial Corp	98,800	5,917	6,827
Citigroup Inc	320,460	16,122	14,924
Citizens Financial Group Inc	63,300	1,335	1,491
CME Group Inc	118,300	9,396	11,580
Comerica Inc	18,000	612	848
Digital Realty Trust Inc	37,200	3,526	3,551
Discover Financial Services	113,100	4,620	6,425
E*Trade Financial Corporation	159,720	4,159	4,455
Equifax Inc	89,800	6,339	11,291
Equity Residential	121,600	7,756	8,416
Essex Property Trust Inc	30,400	6,090	6,908
Extra Space Storage Inc	66,800	5,818	6,210
Federal Realty Investment Trst	29,100	4,434	4,458
Fifth Third Bancorp	122,900	1,778	2,319
Franklin Resources Inc	34,800	1,171	1,300
Gallagher Arthur J & Co	16,000	771	773
General Growth Properties Inc	52,500	1,149	1,411
Goldman Sachs Group Inc	47,900	7,386	7,639
H&R Block Inc	50,600	1,392	1,081
Hartford Financial Services Gp	221,600	8,841	10,010
HCP Inc	41,700	1,491	1,371
Host Hotels & Resorts Inc	71,962	967	1,108
Huntington Bancshares Inc	340,600	3,398	3,559

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Intercontinental Exchange Inc	32,131	6,647	8,711
Invesco Limited	36,300	714	1,140
JP Morgan Chase & Co	503,453	23,763	32,860
KeyCorp	72,000	616	923
Kimco Realty Corporation	182,300	4,681	5,137
Legg Mason Inc	8,700	270	300
Leucadia National Corporation	31,600	805	572
Lincoln National Corp	25,200	775	1,155
Loews Corp	24,900	893	1,008
M & T Bank Corporation	38,801	4,312	4,637
Macerich Company	40,500	2,939	3,091
Marsh & McLennan Cos Inc	159,900	6,141	10,565
MasterCard Inc	157,400	9,458	15,095
MetLife Inc	99,300	4,119	4,523
Moody's Corp	86,600	6,374	8,542
Morgan Stanley	143,700	4,395	3,933
Nasdaq OMX Group Inc	92,900	3,977	6,132
Navient Corporation	27,800	156	381
Northern Trust Corp	57,500	3,784	4,261
PayPal Holdings Inc	189,600	5,356	7,165
People's United Financial Inc	217,100	3,462	3,448
PNC Financial Services	63,300	4,454	5,681
Principal Financial Group Inc	23,500	671	1,047
Progressive Corp	340,700	10,351	11,345
Prologis Inc	71,100	2,622	3,379
Prudential Financial Inc	45,900	2,698	3,638
Public Storage	37,400	7,028	9,489
Realty Income Corp	59,100	3,400	3,551
Regions Financial Corp	128,100	872	1,259
S&P Global Inc	85,100	5,159	9,515
Simon Property Group Inc	45,416	6,261	8,976
SL Green Realty Corp	9,200	1,233	933
State Street Corp	36,900	1,919	2,327
SunTrust Banks Inc	80,200	2,588	3,514
Synchrony Financial	89,547	2,722	2,794
T Rowe Price Group Inc	22,700	1,261	1,749
Torchmark Corporation	68,900	3,048	4,246
Travelers Cos Inc	90,800	7,641	10,364
UDR Inc	98,300	3,528	3,542
Unum Group	30,400	697	1,122
US Bancorp	272,800	8,771	11,681
Ventas Inc	30,000	1,425	1,990
Visa Inc	337,300	11,539	26,626
Vornado Realty Trust	15,940	1,100	1,523
Wells Fargo & Company	721,700	26,334	36,605
Welltower Inc	32,400	1,843	2,233
Western Union Company	48,700	731	947
Weyerhaeuser Company	65,879	1,481	2,075
Willis Towers Watson PLC	15,521	1,915	1,987
XL Group PLC	111,600	3,629	3,833
Zions Bancorporation	78,200	2,002	2,191
<i>Total Financial Services - 17.6%</i>		447,148	576,801
<i>Health Care</i>			
Abbott Laboratories	169,000	5,648	6,697
AbbVie Inc	166,500	6,544	10,478
Aetna Inc	155,329	10,570	17,588
Agilent Technologies Inc	29,600	787	1,358
Alexion Pharmaceuticals Inc	26,000	3,239	3,923
Allergan PLC	105,769	22,115	24,935
AmerisourceBergen Corp	102,900	6,688	7,715
Amgen Inc	90,077	8,606	14,228
Anthem Inc	118,900	11,599	15,714
Baxalta Inc	71,643	2,233	3,240
Baxter International Inc	50,545	1,598	2,182

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Becton Dickinson & Company	60,208	6,485	10,022
Biogen Inc	19,600	2,697	5,679
Boston Scientific Corp	242,900	3,057	5,516
Bristol-Myers Squibb Company	154,342	5,213	11,066
Cardinal Health Inc	110,000	6,911	8,684
Celgene Corporation	107,500	7,151	11,343
Centene Corp	23,800	1,481	1,484
Cerner Corporation	27,800	925	1,546
CIGNA Corporation	127,300	10,618	16,308
CR Bard Inc	20,200	2,807	4,425
DaVita HealthCare Partners Inc	15,200	611	1,175
DENTSPLY SIRONA Inc	110,200	6,404	6,850
Edwards Lifesciences Corp	133,300	9,346	13,130
Eli Lilly and Company	180,300	10,708	13,528
Endo International PLC	19,500	1,577	308
Express Scripts Holding Co	66,168	3,892	4,999
Gilead Sciences Inc	209,700	10,016	18,256
HCA Holdings Inc	39,400	2,851	3,074
Hologic Inc	34,300	1,192	1,180
Humana Inc	13,200	874	2,277
Illumina Inc	13,600	2,397	1,970
Intuitive Surgical Inc	4,200	1,624	2,666
Johnson & Johnson	349,200	25,814	39,351
Laboratory Corp of Amer Hldgs	10,700	932	1,369
Mallinckrodt PLC	11,200	819	710
McKesson Corp	31,600	3,904	5,787
Medtronic PLC	158,176	11,871	12,730
Merck & Co Inc	252,380	10,135	14,199
Mylan NV	37,900	2,250	1,643
Patterson Companies Inc	14,400	530	703
PerkinElmer Inc	63,000	2,889	3,449
Perrigo Co PLC	12,900	2,035	1,236
Pfizer Inc	735,037	17,986	25,506
Quest Diagnostics Inc	12,700	690	980
Regeneron Pharmaceuticals Inc	26,000	9,991	10,372
Schein Henry Inc	43,100	6,731	7,488
St Jude Medical Inc	25,000	1,033	1,959
Stryker Corporation	40,200	2,818	4,469
Thermo Fisher Scientific Inc	97,500	9,277	14,798
UnitedHealth Group Inc	184,700	12,617	24,689
Universal Health Services Inc	45,900	5,201	6,190
Varian Medical Systems Inc	9,100	407	753
Vertex Pharmaceuticals Inc	31,700	2,920	2,953
Waters Corporation	20,500	2,109	2,820
Zimmer Holdings Inc	16,000	957	1,954
Zoetis Inc	147,499	6,223	6,994
<i>Total Health Care - 13.6%</i>		318,603	446,646
<i>Technology</i>			
Accenture PLC	105,100	8,753	12,504
Activision Blizzard Inc	374,900	11,957	14,719
Adobe Systems Inc	90,600	6,009	9,012
Akamai Technologies Inc	20,900	896	1,141
Alliance Data Systems Corp	5,200	1,336	1,155
Alphabet Inc	73,278	33,413	54,389
Amphenol Corp	31,300	913	1,838
Analog Devices Inc	29,000	964	1,697
Apple Inc	837,900	44,840	83,673
Applied Materials Inc	138,100	2,138	3,372
Autodesk Inc	19,600	603	1,142
Broadcom LTD	121,753	12,134	18,794
CA Inc	28,200	532	911
Citrix Systems Inc	29,000	1,746	2,463
Cognizant Tech Solutions Corp	65,000	2,342	3,994
Corning Inc	98,400	1,662	2,056

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
CSRA Inc	12,300	318	305
Electronic Arts Inc	201,200	11,471	15,442
EMC Corporation	211,600	4,426	5,914
Equinix Inc	37,729	11,129	13,658
F5 Networks Inc	6,600	898	727
Facebook Inc	359,700	24,089	42,736
Fidelity Ntl Information Svcs	104,300	4,851	7,746
Fiserv Inc	168,200	8,706	17,717
FLIR Systems Inc	12,700	355	396
Global Payments Inc	34,217	2,536	2,658
Harris Corporation	38,900	2,630	3,064
Hewlett Packard Enterprise	152,600	2,902	2,819
HP Inc	152,400	2,636	2,039
IBM Corporation	79,500	10,900	12,222
Intel Corporation	636,000	16,354	20,091
Intuit Inc	74,700	5,305	7,968
Juniper Networks Inc	293,400	7,813	6,868
KL.A-Tencor Corporation	14,500	595	1,057
Lam Research Corporation	46,950	3,152	3,888
Level 3 Communications Inc	25,900	1,232	1,397
Linear Technology Corp	21,200	685	1,003
Microchip Technology Inc	29,500	1,086	1,525
Micron Technology Inc	89,800	967	1,142
Microsoft Corporation	1,188,902	40,442	63,012
Motorola Solutions Inc	50,818	3,350	3,520
NetApp Inc	27,800	889	710
NVIDIA Corporation	252,600	6,757	11,801
Oracle Corporation	283,300	7,738	11,389
Paychex Inc	104,900	4,801	5,688
Qorvo Inc	10,800	886	550
Qualcomm Inc	134,100	7,043	7,365
Red Hat Inc	52,800	3,175	4,090
Salesforce.com Inc	59,200	2,282	4,956
Seagate Technology PLC	26,600	763	600
Skyworks Solutions Inc	27,500	2,511	1,836
Symantec Corporation	56,700	936	984
TE Connectivity Ltd	32,700	1,316	1,962
Teradata Corporation	14,300	540	405
Texas Instruments Inc	90,000	2,862	5,454
Total System Services Inc	117,700	5,446	6,320
VeriSign Inc	72,500	5,599	6,196
Verisk Analytics Inc	24,000	1,902	1,905
Western Digital Corp	25,920	1,199	1,206
Xerox Corporation	83,895	714	836
Xilinx Inc	106,100	4,573	5,028
Yahoo! Inc	77,400	1,668	2,937
<i>Total Technology - 16.3%</i>		362,666	533,992
<i>Utilities</i>			
AES Corporation	61,900	843	686
AGL Resources Inc	19,400	1,021	1,277
Ameren Corporation	108,900	4,761	5,396
American Electric Power Co Inc	73,800	3,142	4,777
American Water Works Co Inc	62,000	4,400	4,594
CenterPoint Energy Inc	36,900	572	831
CMS Energy Corporation	171,700	5,339	7,180
Consolidated Edison Inc	63,900	4,029	4,681
Dominion Resources Inc	57,700	2,883	4,169
DTE Energy Company	79,300	5,254	7,191
Duke Energy Corp	67,207	3,990	5,258
Edison International	73,100	3,825	5,236
Entergy Corporation	15,500	1,167	1,177
Eversource Energy	84,296	4,029	4,657
Exelon Corp	84,147	3,433	2,884
FirstEnergy Corp	40,138	1,688	1,317

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
NextEra Energy Inc	97,700	7,085	11,736
NiSource Inc	269,100	3,897	6,421
NRG Energy Inc	31,400	785	514
PG&E Corp	82,300	4,000	4,945
Pinnacle West Capital Corp	49,300	3,219	3,628
PPL Corporation	221,300	7,396	8,529
Public Service Enterprise Grp	88,400	3,180	3,956
SCANA Corporation	97,900	6,305	6,844
Sempra Energy	89,800	6,997	9,619
Southern Company	125,800	5,296	6,220
TECO Energy Inc	128,400	3,243	3,536
WEC Energy Group Inc	140,107	6,347	8,436
Xcel Energy Inc	162,000	5,514	6,702
<i>Total Utilities - 4.6%</i>		113,640	142,397
Total Common Stock - 99.0%		2,408,819	3,236,891
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund	19,206,074	19,206	19,206
Dreyfus Treasury Prime Cash Management Institutional Fund	14,766,878	14,767	14,767
Total Short-term Issues - 1.0%		33,973	33,973
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.38% Due 6/1/2016	6,587	6,587	6,587
BNP Paribas Securities Corp, 0.38% Due 6/1/2016	1,912	1,912	1,912
Cantor Fitzgerald Securities Inc, 0.34% Due 6/1/2016	68,636	68,636	68,636
Citigroup Global Markets Inc, 0.46% Due 6/1/2016	2,974	2,974	2,974
Credit Suisse Securities USA LLC, 0.4% Due 6/1/2016	10,781	10,781	10,781
Deutsche Bank Securities Inc, 0.45% Due 6/1/2016	2,949	2,949	2,949
Deutsche Bank Securities Inc, 0.63% Due 6/7/2016	14,647	14,647	14,647
Mizuho Securities USA Inc, 0.38% Due 6/1/2016	1,594	1,594	1,594
Mizuho Securities USA Inc, 0.4% Due 6/1/2016	6,136	6,136	6,136
Morgan, Stanley & Co. LLC, 0.68% Due 8/30/2016	17,140	17,140	17,140
RBC Capital Markets LLC, 0.33% Due 6/1/2016	1,452	1,452	1,452
Societe Generale, 0.51% Due 7/5/2016	7,272	7,272	7,272
<i>Total Repurchase Agreements - 4.3%</i>		142,080	142,080
<i>Short-term Issues</i>			
Blackrock Cash Funds: Prime - Institutional Shares	20,227	20,227	20,227
Federated Money Market Management - Institutional Shares	20,601	20,601	20,601
Federated Treasury Obligation - Institutional Shares	17,874	17,874	17,874
Fidelity Institutional Money Market Government Portfolio	16,983	16,983	16,983
Fidelity Institutional Money Market Prime Money Market Portfolio	21,202	21,202	21,202
Invesco Government & Agency Portfolio	16,660	16,660	16,660
Invesco Government Liquidity Funds Assets Portfolio	20,968	20,968	20,968
Invesco Government Treasury Portfolio	17,719	17,719	17,719
Morgan Stanley Institutional Liquidity Funds Government Portfolio	17,061	17,061	17,061
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	19,757	19,757	19,757
<i>Total Short-term Issues - 5.8%</i>		189,052	189,052
<i>Time Deposits</i>			
BNP Paribas, 0.28% Due 6/1/2016	17,715	17,715	17,715
Credit Agricole CIB, 0.29% Due 6/1/2016	10,814	10,814	10,814
Credit Industriel ET Commercial, 0.28% Due 6/1/2016	15,752	15,752	15,752
DNB Bank ASA, 0.27% Due 6/1/2016	17,189	17,189	17,189
Nordea Bank Finland PLC, 0.26% Due 6/1/2016	18,079	18,079	18,079
Svenska Handelsbanken AB, 0.27% Due 6/1/2016	16,808	16,808	16,808
<i>Total Time Deposits - 2.7%</i>		96,357	96,357
Total Investments Made with Cash Collateral for Securities Loaned - 12.8%		427,489	427,489
Total Investments - 112.8%		\$ 2,870,281	\$ 3,698,353

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

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

	Month	Year To Date
Investment income		
Dividends	\$ 7,255	\$ 63,209
Net securities lending income	84	434
Total investment income	7,339	63,643
Expenses		
Investment advisor fees	(276)	(3,310)
Trustee fees	(1)	(9)
Custodian bank fees	(8)	(91)
Management fees	(61)	(835)
Fiduciary bond fees	(1)	(5)
Professional service fees	(12)	(162)
Total expenses	(359)	(4,412)
Investment income, net	6,980	59,231
Realized and unrealized gain (loss) from investments		
Net realized gain (loss) from:		
Investments	18,797	94,035
Futures contracts	-	(1,185)
	18,797	92,850
Net change in unrealized appreciation (depreciation) on:		
Investments	35,797	(42,899)
Futures contracts	429	713
	36,226	(42,186)
Net gain from investments	55,023	50,664
Net increase in net assets from operations	\$ 62,003	\$ 109,895

**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 May 31, 2016*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 6,980	\$ 59,231
Net realized gain from investments	18,797	92,850
Net change in unrealized appreciation (depreciation) on investments	36,226	(42,186)
Net increase in net assets from operations	62,003	109,895
Unit transactions		
Proceeds from sale of units	-	154,247
Amount paid for repurchase of units	(37,173)	(405,064)
Net decrease in net assets from unit transactions	(37,173)	(250,817)
Increase (decrease) in net assets	24,830	(140,922)
Net assets, beginning of period	3,253,740	3,419,492
Net assets, end of period	\$ 3,278,570	\$ 3,278,570
Unit data		
Units sold	-	6,892,157
Units repurchased	(1,625,132)	(17,968,199)
Net decrease in units	(1,625,132)	(11,076,042)

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

Large Cap Domestic Equity Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Large Cap Domestic Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

Large Cap Domestic Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

Derivative Type	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Equity contracts	Unrealized appreciation on futures contracts	\$ 510		\$ -

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 May 31, 2016:

Derivative Type	Statement of Operations Location	Realized Gain (Loss)	Statement of Operations Location	Change in Unrealized Appreciation (Depreciation)
Equity contracts			Change in unrealized appreciation (depreciation) on futures contracts	
	Net realized loss from futures contracts	<u>\$ (1,185)</u>		<u>\$ 713</u>

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

NOTE 4. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

Large Cap Domestic Equity Pool

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

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

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

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 3,236,891	\$ -	\$ -	\$ 3,236,891
Futures contracts	510	-	-	510
Investments made with cash collateral for securities loaned	-	427,489	-	427,489
Short-term issues	33,973	-	-	33,973
Total	\$ 3,271,374	\$ 427,489	\$ -	\$ 3,698,863

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

NOTE 5. SECURITIES LENDING

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

Fair value of securities on loan	\$ 835,314		
Collateral received:	Cost	Fair Value	Unrealized Depreciation
Cash	\$ 427,388	\$ 427,388	\$ -
Non-cash		458,249	
Total		\$ 885,637	

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

Expiration	Open Contracts	Position	Notional Value at May 31, 2016	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Jun 2016	277 S&P 500	Long	\$ 29,014	\$ 28,504	\$ 510

At May 31, 2016, the Pool had pledged cash of \$620 to cover margin requirements on open futures contracts.

Large Cap Domestic Equity Pool

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

NOTE 7. INVESTMENT ADVISORY FEES

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

The fees paid to INTECH consist of a base fee of 0.05 percent annually of the net assets under management and a performance incentive fee that is earned when the actual investment return exceeds the return of the S&P 500 over rolling three-year periods. The maximum fee allowable under the agreement is 0.70 percent annually of the net assets under management. The effective fee rate earned by INTECH for the period ended May 31, 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 May 31, 2016, was 0.01 percent.

NOTE 8. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2015	\$ 22.54
Net investment income	0.40
Net realized and unrealized gain on investment transactions	<u>0.37</u>
Total from investment operations	<u>0.77</u>
Net asset value at May 31, 2016	<u>\$ 23.31</u>
Total Return (b)	3.4%
Supplemental Data:	
Net assets, end of period	\$ 3,278,570
Ratio to average net assets (c):	
Expenses	0.14%
Net investment income	1.93%
Portfolio turnover rate	33.98%

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

Large Cap Domestic Equity Pool

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

NOTE 9. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,374,929
Public Employees' Retirement System	1,207,629
Workers' Compensation Old Fund	156,859
West Virginia Retiree Health Benefit Trust Fund	131,660
State Police Death, Disability and Retirement Fund	120,744
Revenue Shortfall Reserve Fund - Part B	46,431
Deputy Sheriff's Retirement System	37,204
Judges' Retirement System	35,542
State Police Retirement System	29,800
Coal Workers' Pneumoconiosis Fund	29,694
Public Employees Insurance Agency	20,817
West Virginia Department of Environmental Protection Agency	19,087
Board of Risk and Insurance Management	15,900
Emergency Medical Services Retirement System	12,715
West Virginia Prepaid Tuition Trust Fund	11,931
Wildlife Endowment Fund	11,770
Workers' Compensation Self-Insured Employer Security Risk Pool	6,445
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,842
West Virginia Department of Environmental Protection Trust	2,028
Berkeley County Development Authority	1,308
Workers' Compensation Uninsured Employers' Fund	1,296
Municipal Police Officers' and Firefighters' Retirement System	647
Municipal Policemen's or Firemen's Pension and Relief Funds	292
Total	<u>\$ 3,278,570</u>

Financial Statements - Unaudited

May 31, 2016

Non-Large Cap Domestic Equity Pool

Financial Statements - Unaudited May 31, 2016

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Non-Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited

May 31, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,113,593), including securities on loan of \$456,076 (Note 4)	\$ 1,174,508
Receivables:	
Investments sold	31,970
Dividends	719
Securities lending income	<u>63</u>
Total assets	1,207,260

Liabilities

Accrued expenses	147
Payable for investments purchased	12,645
Payable upon return of securities loaned (Note 4)	<u>380,031</u>
Total liabilities	<u>392,823</u>
Net assets	<u>\$ 814,437</u>

Unit data

Units outstanding	29,211,718
Net asset value, unit price	<u>\$ 27.88</u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited

May 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Common Stock			
<i>Basic Materials</i>			
Cabot Corporation	23,909	\$ 1,142	\$ 1,093
Clearwater Paper Corp	10,764	428	674
DHT Holdings Inc	417,444	2,388	2,279
Dominion Diamond Corp	117,328	1,706	1,232
Domtar Corporation	40,081	1,572	1,549
Grace WR & Co	83,615	6,490	6,492
Kaiser Aluminum Corp	57,392	4,596	4,919
Mercer International	209,300	2,934	1,886
Nevsun Resources LTD	585,360	2,255	1,943
PolyOne Corporation	161,540	5,031	6,053
Reliance Steel & Aluminum Co	68,918	4,907	5,124
Ryerson Holding Corp	25,825	360	360
Summit Materials Inc	188,720	3,803	4,105
Trinseo SA	88,676	3,639	4,176
<i>Total Basic Materials - 5.1%</i>		41,251	41,885
<i>Capital Goods</i>			
Aegion Corp	249,312	4,543	4,984
Allegiant Travel Company	38,532	7,543	5,357
Atlas Air Worldwide Holdings	17,427	745	764
Avery Dennison Corp	4,297	251	320
Brink's Company	87,769	2,645	2,558
Builders Firstsource Inc	583,690	7,476	6,864
BWX Technologies	79,445	2,720	2,794
Comfort Systems USA Inc	62,283	1,373	1,993
EMCOR Group Inc	108,650	4,604	5,166
Ennis Inc	49,497	850	904
Flowserve Corp	76,500	3,612	3,682
Hawaiian Holdings Inc	88,077	1,749	3,564
HD Supply Holdings Inc	229,620	6,947	8,106
Huntington Ingalls Industries	29,417	1,495	4,513
IHS Inc	57,210	5,800	7,033
Insperty Inc	7,871	376	566
JetBlue Airways Corp	28,407	466	509
Knoll Inc	278,590	6,433	6,915
Lennox International Inc	48,440	5,127	6,653
MasTec Inc	86,361	1,695	1,986
Meritor Inc	110,619	1,348	978
Middleby Corporation	48,225	5,152	5,990
Miller Herman Inc	35,025	878	1,109
MYR Group Inc	115,191	3,140	2,786
Old Dominion Freight Line Inc	81,760	5,407	5,261
Owens Corning Inc	111,164	4,827	5,677
Quanta Services Inc	125,256	2,785	3,010
SkyWest Inc	82,495	1,606	1,947
Smith AO Corp	61,680	4,647	5,076
Snap-On Inc	50,965	7,996	8,247
Spirit AeroSystems Holdings	75,209	3,327	3,518
Strayer Education Inc	9,716	487	468
TransDigm Group Inc	15,835	2,073	4,173
Wabash National Corporation	352,360	4,729	4,996
Web.com Group Inc	183,931	4,029	3,121
WESCO International Inc	18,951	1,079	1,105
<i>Total Capital Goods - 16.3%</i>		119,960	132,693
<i>Communication Services</i>			
FairPoint Communications - 0.2%	121,240	1,570	1,643
<i>Consumer Discretionary</i>			
Aaron's Inc	53,241	1,941	1,336
Abercrombie & Fitch Co	92,594	2,724	1,842
Acco Brands Corp	37,038	326	368
Axalta Coating Systems Ltd	199,350	5,750	5,612

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Big Lots Inc	18,424	834	964
Bravo Brio Restaurant Group	65,033	773	483
Carrols Restaurant Group Inc	26,870	327	326
Cooper Tire & Rubber Company	120,140	3,654	3,860
Criteo SA - ADR	88,550	3,894	3,973
Dana Holding Corporation	50,530	1,067	607
Ethan Allen Interiors Inc	25,770	775	870
Express Inc	35,076	560	510
Francesca's Holding Corp	100,539	1,834	1,048
Gannett Co Inc	41,380	644	646
Goodyear Tire & Rubber Co	141,568	4,473	3,960
Interpublic Group of Co Inc	258,760	5,738	6,184
Jack in the Box Inc	82,410	5,604	7,021
La-Z-Boy Inc	16,227	387	430
Lear Corporation	26,115	1,580	3,101
LKQ Corporation	244,830	7,975	8,097
Lululemon Athletica	74,960	4,374	4,875
Movado Group Inc	63,285	1,614	1,299
MSG Networks Inc	81,787	1,534	1,416
Nexstar Broadcasting	124,280	5,745	6,614
Nord Anglia Education Inc	179,955	3,769	3,999
NVR Inc	1,018	1,198	1,764
Rent-A-Center Inc	97,869	1,335	1,289
RetailMeNot Inc	114,358	1,051	826
Rex Stores Corporation	21,925	1,268	1,281
Sonic Corporation	160,222	4,476	4,773
Time Inc	252,072	3,653	4,000
Ulta Salon Cosmetics & Frag	27,285	2,862	6,358
Vail Resorts Inc	52,605	5,162	6,904
Visteon Corporation	18,337	1,411	1,375
<i>Total Consumer Discretionary - 12.0%</i>		90,312	98,011
<i>Consumer Staples</i>			
Aramark	268,720	8,716	8,946
Avon Products Inc	190,733	814	744
Dean Foods Company	251,043	4,407	4,589
Ingredion Inc	26,061	2,745	3,060
Medifast Inc	33,690	1,083	1,075
Nu Skin Enterprises Inc	19,367	752	764
Omega Protein Corporation	28,409	647	561
Sanderson Farms Inc	13,925	1,245	1,249
<i>Total Consumer Staples - 2.6%</i>		20,409	20,988
<i>Energy</i>			
Atwood Oceanics Inc	335,498	5,390	3,580
Babcock & Wilcox Enterprises	22,737	487	495
Bristow Group Inc	32,061	463	430
Cosan Lte	87,494	483	473
Diamond Offshore Drilling Inc	15,028	369	388
Dril-Quip Inc	12,319	732	752
EnSCO PLC	310,259	5,145	3,068
Euronav NV	186,095	2,066	1,956
Noble Corp plc	94,567	1,349	789
Oil States International Inc	164,707	5,569	5,412
Rowan Companies PLC	273,563	4,828	4,631
Talen Energy Corporation	130,179	1,009	1,497
Tsakos Energy Navigation Ltd	90,568	870	586
<i>Total Energy - 3.0%</i>		28,760	24,057
<i>Financial Services</i>			
Affiliated Managers Group Inc	38,685	6,544	6,713
Altisource Portfolio Solutions	69,144	1,908	1,931
American Financial Group Inc	35,524	2,420	2,603
Ashford Hospitality Trust	754,759	6,035	3,796
Aspen Insurance Holdings Ltd	108,100	3,954	5,173

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Assurant Inc	126,223	7,780	11,031
Assured Guaranty Ltd	200,340	5,468	5,387
Axis Capital Hldgs Ltd	20,611	865	1,137
Banc of California Inc	13,817	205	277
Berkshire Hills Bancorp Inc	84,309	2,057	2,317
Brandywine Realty Trust	53,657	632	847
Care Capital Properties Inc	41,851	1,120	1,088
CBL & Associates Properties	383,070	6,867	3,685
Central Pacific Financial Corp	113,189	2,616	2,713
Coresite Realty Corporation	51,609	2,715	3,915
CoStar Group Inc	38,575	6,887	7,969
Customers Bancorp Inc	27,036	612	727
Evercore Partners Inc	28,141	1,267	1,463
Everest Re Group Ltd	32,978	3,527	5,907
Federal Agricultural Mort Corp	57,569	1,907	2,077
Federated National Holding Co	13,035	374	281
First NBC Bank Holding Company	41,834	849	781
First Potomac Realty Trust	33,251	370	298
First Republic Bank	79,350	3,129	5,746
FirstService Corporation	13,917	482	658
Flagstar Bancorp Inc	210,284	3,852	5,097
GAMCO Investors Inc	14,029	477	514
Gaming and Leisure Properties	63,293	2,080	2,083
Genworth Financial Inc	599,311	2,395	2,217
Great Western Bank	116,655	2,916	3,969
Green Dot Corporation	19,844	439	438
Hanover Insurance Group Inc	35,335	3,076	3,063
HCI Group Inc	80,081	3,517	2,543
Hersha Hospitality Trust	238,788	6,234	4,231
Highwoods Properties, Inc	74,513	3,112	3,626
Hospitality Properties Trust	214,801	5,857	5,499
Huntington Bancshares Inc	33,858	352	354
Jones Lang LaSalle Inc	35,505	3,285	4,185
KCG Holdings Inc	25,577	343	360
LaSalle Hotel Properties	36,571	897	845
Liberty Property Trust	26,246	758	980
Mack-Cali Realty Corp	195,736	3,958	5,136
MGIC Investments Corp	181,646	1,732	1,281
National Storage Affiliates	233,427	4,644	4,867
Navient Corporation	90,655	1,199	1,243
New Media Investment Group Inc	66,239	1,098	1,155
Northrim BanCorp Inc	3,537	95	94
Old Republic International Cor	281,617	5,135	5,396
Popular Inc	37,408	1,068	1,172
Radian Group Inc	88,502	1,093	1,098
Raymond James Financial Inc	118,140	4,744	6,624
Reinsurance Group of America I	58,297	4,209	5,780
RLJ Lodging Trust	105,293	2,432	2,157
Ryman Hospitality	93,300	4,387	4,577
Select Income	87,936	2,134	2,166
Senior Housing Prop Trust	62,473	1,153	1,167
STAG Industrial Inc	135,211	2,769	2,887
Starwood Property Trust Inc	296,560	6,167	6,115
Summit Hotel Properties	392,990	4,240	4,598
Synovus Financial Corp	39,664	1,163	1,276
Taubman Centers Inc	62,905	4,395	4,313
TCF Financial Corporation	88,269	1,208	1,268
THL Credit Inc	239,097	2,922	2,628
Validus Holdings Limited	112,607	4,214	5,483
Waddell & Reed Financial Inc	16,924	593	362
Walker & Dunlop Inc	65,244	1,614	1,568
WP Glimcher Inc	335,655	3,452	3,430
Xenia Hotels & Resorts Inc	172,838	2,653	2,786
<i>Total Financial Services - 24.5%</i>		184,651	199,151

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Health Care</i>			
Acorda Therapeutics Inc	50,452	1,669	1,435
Aegerion Pharmaceuticals Inc	132,220	1,001	235
Air Methods Corporation	13,838	464	469
Align Technology	89,425	5,017	7,049
Alkermes PLC	126,260	5,194	5,860
Amedisys Inc	9,015	351	459
Ariad Pharmaceuticals Inc	810,110	4,930	7,169
DENTSPLY SIRONA Inc	119,125	6,609	7,405
DexCom Inc	124,725	8,059	8,044
Emergent Biosolutions Inc	118,330	3,723	5,192
Enanta Pharmaceuticals Inc	12,348	336	303
Five Prime Therapeutics Inc	79,048	3,593	3,614
Jazz Pharmaceuticals PLC	67,573	10,301	10,241
Luminex Corporation	25,895	509	533
Magellan Health Services Inc	9,776	661	648
Merrimack Pharmaceuticals	576,460	5,747	3,845
Mettler-Toledo International I	26,677	5,035	10,012
Neurocrine Biosciences Inc	124,385	4,854	6,176
Orthofix International NV	24,511	965	1,084
Pacira Pharmaceuticals Inc	98,740	6,049	4,592
Quest Diagnostics Inc	127,130	8,738	9,811
Repligen Corp	12,470	353	299
Steris PLC	98,635	7,006	6,848
Team Health Holdings Inc	127,790	6,740	6,130
United Therapeutics Corp	32,241	3,043	3,839
Wright Medical Group NV	248,336	5,984	4,803
<i>Total Health Care - 14.3%</i>		106,931	116,095
<i>Technology</i>			
Alpha & Omega Semiconductor	61,422	701	841
Aspen Technology Inc	116,603	4,567	4,445
AVG Technologies NV	41,097	826	790
Black Box Corporation	40,230	807	505
Celestica Inc	199,430	2,102	2,124
DHI Group Inc	37,243	320	263
EarthLink Holdings Corp	458,961	3,078	3,011
Extreme Networks Inc	408,465	1,556	1,507
Fortinet Inc	218,090	6,383	7,461
Genpact Limited	70,360	1,423	1,983
IAC/InterActive Corporation	27,338	1,945	1,528
Infinera Corporation	41,060	531	538
Insight Enterprises Inc	27,736	624	753
MagicJack VocalTec Ltd	127,396	1,060	762
Microsemi Corporation	116,625	4,047	3,945
MicroStrategy Incorporated	2,045	305	381
MSCI Inc	85,040	5,992	6,785
NeuStar Inc	79,262	1,990	1,867
ON Semiconductor Corp	875,650	7,898	8,555
Orbotech Ltd	102,980	1,735	2,872
Palo Alto Networks Inc	39,895	3,603	5,205
Progress Software Corporation	50,490	1,334	1,329
QLIK Technologies Inc	150,360	3,331	4,315
Sabre Corporation	207,790	5,551	5,853
Sanmina Corp	76,872	1,663	2,059
ServiceNow Inc	52,820	2,818	3,783
Shutterfly Inc	17,343	705	838
Splunk Inc	134,030	7,146	7,700
Take-Two Interactive Software	123,859	4,005	4,819
Teradata Corporation	40,408	939	1,145
Teradyne Inc	104,095	1,954	2,062
Total System Services Inc	166,360	5,571	8,934
VeriFone Holdings Inc	248,560	6,654	6,562
Vishay Intertechnology Inc	211,304	2,613	2,738
<i>Total Technology - 13.3%</i>		95,777	108,258

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Utilities</i>			
CMS Energy Corporation	150,706	5,027	6,303
El Paso Electric Company	39,650	1,297	1,771
Great Plains Energy Inc	152,772	4,194	4,458
NRG Energy Inc	152,310	1,890	2,495
PNM Resources Inc	111,800	2,549	3,672
Portland General Electric Co	83,353	2,746	3,432
Southwest Gas Corporation	41,871	2,273	2,907
UGI Corporation	136,033	4,307	5,839
Vectren Corp	78,806	2,751	3,912
<i>Total Utilities - 0.2%</i>		27,034	34,789
Total Common Stock - 91.5%		716,655	777,570
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 2.1%	16,907,000	16,907	16,907
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.38% Due 6/1/2016	5,856	5,856	5,856
BNP Paribas Securities Corp, 0.38% Due 6/1/2016	1,700	1,700	1,700
Cantor Fitzgerald Securities Inc, 0.34% Due 6/1/2016	61,017	61,017	61,017
Citigroup Global Markets Inc, 0.46% Due 6/1/2016	2,643	2,643	2,643
Credit Suisse Securities USA LLC, 0.4% Due 6/1/2016	9,584	9,584	9,584
Deutsche Bank Securities Inc, 0.45% Due 6/1/2016	2,622	2,622	2,622
Deutsche Bank Securities Inc, 0.63% Due 6/7/2016	13,021	13,021	13,021
Mizuho Securities USA Inc, 0.38% Due 6/1/2016	1,417	1,417	1,417
Mizuho Securities USA Inc, 0.4% Due 6/1/2016	5,455	5,455	5,455
Morgan, Stanley & Co. LLC, 0.68% Due 8/30/2016	15,237	15,237	15,237
RBC Capital Markets LLC, 0.33% Due 6/1/2016	1,291	1,291	1,291
Societe Generale, 0.51% Due 7/5/2016	6,464	6,464	6,464
<i>Total Repurchase Agreements - 15.5%</i>		126,307	126,307
<i>Short-term Issues</i>			
Blackrock Cash Funds: Prime - Institutional Shares	17,981	17,981	17,981
Federated Money Market Management - Institutional Shares	18,314	18,314	18,314
Federated Treasury Obligation - Institutional Shares	15,890	15,890	15,890
Fidelity Institutional Money Market Government Portfolio	15,098	15,098	15,098
Fidelity Institutional Money Market Prime Money Market Portfolio	18,848	18,848	18,848
Invesco Government & Agency Portfolio	14,811	14,811	14,811
Invesco Government Liquidity Funds Assets Portfolio	18,640	18,640	18,640
Invesco Government Treasury Portfolio	15,752	15,752	15,752
Morgan Stanley Institutional Liquidity Funds Government Portfolio	15,167	15,167	15,167
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	17,564	17,564	17,564
<i>Total Short-term Issues - 20.6%</i>		168,065	168,065
<i>Time Deposits</i>			
BNP Paribas, 0.28% Due 6/1/2016	15,748	15,748	15,748
Credit Agricole CIB, 0.29% Due 6/1/2016	9,613	9,613	9,613
Credit Industriel ET Commercial, 0.28% Due 6/1/2016	14,003	14,003	14,003
DNB Bank ASA, 0.27% Due 6/1/2016	15,281	15,281	15,281
Nordea Bank Finland PLC, 0.26% Due 6/1/2016	16,072	16,072	16,072
Svenska Handelsbanken AB, 0.27% Due 6/1/2016	14,942	14,942	14,942
<i>Total Time Deposits - 14.5%</i>		118,390	118,390
Total Investments Made with Cash Collateral for Securities Loaned - 50.6%		380,031	380,031
Total Investments - 144.2%		\$ 1,113,593	\$ 1,174,508

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Statement of Operations - Unaudited

Period Ended May 31, 2016*

(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividends	\$ 1,227	\$ 10,235
Net securities lending income	63	470
Total investment income	1,290	10,705
 Expenses		
Investment advisor fees	(51)	(913)
Trustee fees	-	(2)
Custodian bank fees	(4)	(36)
Management fees	(16)	(193)
Fiduciary bond fees	-	(1)
Professional service fees	(2)	(40)
Total expenses	(73)	(1,185)
Investment income, net	1,217	9,520
 Realized and unrealized gain (loss) from investments		
Net realized gain (loss) from investments	9,644	(25,204)
Net change in unrealized appreciation (depreciation) on investments	1,789	(41,161)
Net gain (loss) from investments	11,433	(66,365)
Net increase (decrease) in net assets from operations	\$ 12,650	\$ (56,845)

**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 May 31, 2016*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 1,217	\$ 9,520
Net realized gain (loss) from investments	9,644	(25,204)
Net change in unrealized appreciation (depreciation) on investments	1,789	(41,161)
Net increase (decrease) in net assets from operations	12,650	(56,845)
Unit transactions		
Proceeds from sale of units	28	70,211
Amount paid for repurchase of units	(4,213)	(10,357)
Net increase (decrease) in net assets from unit transactions	(4,185)	59,854
Increase in net assets	8,465	3,009
Net assets, beginning of period	805,972	811,428
Net assets, end of period	\$ 814,437	\$ 814,437
Unit data		
Units sold	1,057	2,691,030
Units repurchased	(153,488)	(367,165)
Net increase (decrease) in units	(152,431)	2,323,865

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

Non-Large Cap Domestic Equity Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Non-Large Cap Domestic Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

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

Non-Large Cap Domestic Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 777,570	\$ -	\$ -	\$ 777,570
Investments made with cash collateral for securities loaned	-	380,031	-	380,031
Short-term issue	16,907	-	-	16,907
Total	<u>\$ 794,477</u>	<u>\$ 380,031</u>	<u>\$ -</u>	<u>\$ 1,174,508</u>

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

Non-Large Cap Domestic Equity Pool

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

NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$	456,076		
Collateral received:		Cost	Fair Value	Unrealized Depreciation
Cash	\$	<u>379,942</u>	\$ 379,942	<u>\$ -</u>
Non-cash			92,562	
Total			<u>\$ 472,504</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 May 31, 2016, was 0.16 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 May 31, 2016, was 0.10 percent.

Non-Large Cap Domestic Equity Pool

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

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2015	\$ 30.18
Income from investment operations:	
Net investment income	0.34
Net realized and unrealized loss on investment transactions	(2.64)
Total from investment operations	(2.30)
Net asset value at May 31, 2016	<u>\$ 27.88</u>
Total Return (b)	-7.7%
Supplemental Data:	
Net assets, end of period	\$ 814,437
Ratio to average net assets (c):	
Expenses	0.17%
Net investment income	1.35%
Portfolio turnover rate	80.03%

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

Non-Large Cap Domestic Equity Pool

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

NOTE 7. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 343,877
Public Employees' Retirement System	298,540
Workers' Compensation Old Fund	38,591
West Virginia Retiree Health Benefit Trust Fund	32,176
State Police Death, Disability and Retirement Fund	30,667
Revenue Shortfall Reserve Fund - Part B	11,326
Deputy Sheriff's Retirement System	9,071
Judges' Retirement System	8,918
Coal Workers' Pneumoconiosis Fund	7,378
State Police Retirement System	7,207
Public Employees Insurance Agency	5,236
West Virginia Department of Environmental Protection Agency	4,559
Board of Risk and Insurance Management	3,877
West Virginia Prepaid Tuition Trust Fund	3,091
Emergency Medical Services Retirement System	3,077
Wildlife Endowment Fund	2,879
Workers' Compensation Self-Insured Employer Security Risk Pool	1,632
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	971
West Virginia Department of Environmental Protection Trust	494
Berkeley County Development Authority	324
Workers' Compensation Uninsured Employers' Fund	320
Municipal Police Officers' and Firefighters' Retirement System	156
Municipal Policemen's or Firemen's Pension and Relief Funds	70
Total	<u>\$ 814,437</u>

Financial Statements - Unaudited

May 31, 2016

International Qualified Pool

Financial Statements - Unaudited May 31, 2016

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International Qualified Pool

Statement of Assets and Liabilities - Unaudited

May 31, 2016

(Amounts in thousands, except unit data)

Assets

Investment at fair value (cost \$381,536)	\$ 1,247,952
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Liabilities

Accrued expenses	<u>57</u>
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Net assets	<u><u>\$ 1,247,895</u></u>
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Unit data

Units outstanding	20,967,875
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Net asset value, unit price	<u><u>\$ 59.51</u></u>
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See accompanying notes to financial statements.

International Qualified Pool

Schedule of Investments - Unaudited

May 31, 2016

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investment in Other Fund</u>			
The Silchester International Investors International Value Equity Group Trust - 100.0%	12,091,061	<u>\$ 381,536</u>	<u>\$ 1,247,952</u>
Investment Objective - To achieve desired exposure to publicly traded equity securities of companies ordinarily incorporated in countries other than the United States. Redemption Provisions - Monthly on the first business day. No underlying investments exceed 5% of net assets of the International Qualified Pool.			

See accompanying notes to financial statements.

International Qualified Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(534)	(5,805)
Trustee fees	-	(3)
Management fees	(24)	(310)
Fiduciary bond fees	(1)	(2)
Professional service fees	(5)	(65)
	<u>(564)</u>	<u>(6,185)</u>
Total expenses	<u>(564)</u>	<u>(6,185)</u>
Investment loss, net	(564)	(6,185)
Realized and unrealized gain (loss) from investment		
Net realized gain from investment	372	4,003
Net change in unrealized appreciation (depreciation) on investment	<u>(27,216)</u>	<u>(60,531)</u>
Net loss from investment	<u>(26,844)</u>	<u>(56,528)</u>
Net decrease in net assets from operations	<u>\$ (27,408)</u>	<u>\$ (62,713)</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 May 31, 2016*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (564)	\$ (6,185)
Net realized gain from investment	372	4,003
Net change in unrealized appreciation (depreciation) on investment	(27,216)	(60,531)
Net decrease in net assets from operations	(27,408)	(62,713)
Unit transactions		
Proceeds from sale of units	695	4,329
Amount paid for repurchase of units	(660)	(3,961)
Net increase in net assets from unit transactions	35	368
Decrease in net assets	(27,373)	(62,345)
Net assets, beginning of period	1,275,268	1,310,240
Net assets, end of period	\$ 1,247,895	\$ 1,247,895
Unit data		
Units sold	11,427	75,382
Units repurchased	(10,852)	(69,101)
Net increase in units	575	6,281

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

International Qualified Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

International Qualified Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

International Qualified Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

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

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

NOTE 4. INVESTMENT ADVISORY FEES

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

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

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2015	\$ 62.51
Income from investment operations:	
Net investment loss	(0.30)
Net realized and unrealized loss on investment transactions	(2.70)
Total from investment operations	(3.00)
Net asset value at May 31, 2016	<u>\$ 59.51</u>
Total Return (b)	-4.8%
Supplemental Data:	
Net assets, end of period	\$ 1,247,895
Ratio to average net assets (c):	
Expenses	0.55%
Net investment income	-0.55%
Portfolio turnover rate	0.00%

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

International Qualified Pool

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

NOTE 6. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 614,061
Public Employees' Retirement System	529,282
State Police Death, Disability and Retirement Fund	53,941
Deputy Sheriff's Retirement System	16,111
Judges' Retirement System	15,751
State Police Retirement System	12,855
Emergency Medical Services Retirement System	5,490
Municipal Police Officers' and Firefighters' Retirement System	278
Municipal Policemen's or Firemen's Pension and Relief Funds	126
Total	<u>\$ 1,247,895</u>

Financial Statements - Unaudited

May 31, 2016

International Nonqualified Pool

Financial Statements - Unaudited May 31, 2016

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International Nonqualified Pool

Statement of Assets and Liabilities - Unaudited

May 31, 2016

(Amounts in thousands, except unit data)

Assets

Investment at fair value (cost \$74,222)	\$	146,035
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Liabilities

Accrued expenses		<u>7</u>
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Net assets	\$	<u>146,028</u>
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Unit data

Units outstanding		2,667,839
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Net asset value, unit price	\$	<u>54.74</u>
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See accompanying notes to financial statements.

International Nonqualified Pool

Schedule of Investments - Unaudited

May 31, 2016

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investment in Other Fund</u>			
The Silchester International Investors International Value Equity Trust - 100.0%	1,352,089	\$ 74,222	\$ 146,035
Investment Objective - To achieve desired exposure to publicly traded equity securities of companies ordinarily incorporated in countries other than the United States.			
Redemption Provisions - Monthly on the first business day.			
No underlying investments exceed 5% of net assets of the International Nonqualified Pool.			

See accompanying notes to financial statements.

International Nonqualified Pool

Statement of Operations - Unaudited

Period Ended May 31, 2016*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(76)	(822)
Management fees	(2)	(36)
Professional service fees	(1)	(8)
	<u>(79)</u>	<u>(866)</u>
Total expenses	<u>(79)</u>	<u>(866)</u>
Investment loss, net	(79)	(866)
Realized and unrealized gain (loss) from investment		
Net realized gain from investment	37	395
Net change in unrealized appreciation (depreciation) on investment	(3,241)	(7,093)
	<u>(3,204)</u>	<u>(6,698)</u>
Net loss from investment	<u>(3,204)</u>	<u>(6,698)</u>
Net decrease in net assets from operations	<u>\$ (3,283)</u>	<u>\$ (7,564)</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 May 31, 2016*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (79)	\$ (866)
Net realized gain from investment	37	395
Net change in unrealized appreciation (depreciation) on investment	(3,241)	(7,093)
Net decrease in net assets from operations	(3,283)	(7,564)
Unit transactions		
Proceeds from sale of units	4	2,195
Amount paid for repurchase of units	-	(2,152)
Net increase in net assets from unit transactions	4	43
Decrease in net assets	(3,279)	(7,521)
Net assets, beginning of period	149,307	153,549
Net assets, end of period	\$ 146,028	\$ 146,028
Unit data		
Units sold	73	39,922
Units repurchased	-	(39,123)
Net increase in units	73	799

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

International Nonqualified Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

International Nonqualified Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

International Nonqualified Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

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

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

NOTE 4. INVESTMENT ADVISORY FEES

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

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

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2015	\$ 57.57
Income from investment operations:	
Net investment loss	(0.32)
Net realized and unrealized loss on investment transactions	(2.51)
Total from investment operations	(2.83)
Net asset value at May 31, 2016	\$ 54.74
Total Return (b)	-4.9%
Supplemental Data:	
Net assets, end of period	\$ 146,028
Ratio to average net assets (c):	
Expenses	0.65%
Net investment income	-0.65%
Portfolio turnover rate	0.00%

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

International Nonqualified Pool

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

NOTE 6. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
West Virginia Retiree Health Benefit Trust Fund	\$ 50,601
Workers' Compensation Old Fund	44,387
Revenue Shortfall Reserve Fund - Part B	12,500
Coal Workers' Pneumoconiosis Fund	10,539
Public Employees Insurance Agency	8,819
Board of Risk and Insurance Management	5,055
Wildlife Endowment Fund	4,542
West Virginia Department of Environmental Protection Agency	3,519
West Virginia Prepaid Tuition Trust Fund	3,138
West Virginia Department of Environmental Protection Trust	773
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	745
Berkeley County Development Authority	554
Workers' Compensation Uninsured Employers' Fund	514
Workers' Compensation Self-Insured Employer Security Risk Pool	342
Total	<u>\$ 146,028</u>

Financial Statements - Unaudited

May 31, 2016

International Equity Pool

Financial Statements - Unaudited May 31, 2016

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International Equity Pool

Statement of Assets and Liabilities - Unaudited

May 31, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$3,267,367), including securities on loan of \$328,156 (Note 4)	\$	3,043,811
Cash		4
Cash denominated in foreign currencies (cost \$23,116)		22,951
Receivables:		
Investments sold		13,900
Dividends		13,616
Reclaimable foreign taxes withheld		3,587
Securities lending income		319
Unrealized appreciation on foreign currency contracts (Note 5)		<u>82</u>
Total assets		3,098,270

Liabilities

Accrued expenses		3,263
Accrued capital gains taxes		641
Payable for investments purchased		4,605
Payable upon return of securities loaned (Note 4)		189,410
Unrealized depreciation on foreign currency contracts (Note 5)		<u>5</u>
Total liabilities		<u>197,924</u>
Net assets	\$	<u><u>2,900,346</u></u>

Unit data

Units outstanding		122,723,287
Net asset value, unit price	\$	<u><u>23.63</u></u>

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited

May 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Common Stock			
<i>Argentina</i>			
Nortel Inversora SA - ADR - 0.1%	101,540	\$ 2,095	\$ 2,843
<i>Australia</i>			
APN Outdoor Group Ltd	35,406	156	175
Aristocrat Leisure Ltd	200,400	1,848	1,867
Arrium Ltd	5,091,200	7,292	81
ASG Group Ltd	274,530	170	206
Ausdrill Ltd	615,106	1,674	272
Australian Pharmaceutical Ind	546,962	480	739
BlueScope Steel Ltd	55,815	247	253
Boart Longyear Group	681,400	2,090	49
Challenger Ltd	1,151,200	4,385	7,981
Cochlear Ltd	33,346	2,501	2,915
Collins Foods Ltd	56,903	195	205
CSR Ltd	28,233	91	73
CYBG PLC	69,228	70	291
Domino's Pizza Enterprises Ltd	56,500	1,714	2,819
Downer EDI Ltd	1,291,455	4,757	3,658
Evolution Mining Ltd	1,225,200	1,831	1,802
GBST Holdings Ltd	122,133	392	481
Genworth Mortgage Insurance	30,438	60	59
Hansen Technologies Ltd	54,422	118	145
Harvey Norman Holdings Ltd	1,422,700	4,242	4,700
IDP Education Ltd	111,787	346	364
Infomedica Ltd	189,268	196	81
ISentia Group Ltd	94,694	245	272
LendLease Group	579,300	5,425	5,636
Macquarie Group Ltd	79,400	1,549	4,307
Metals X Ltd	50,066	41	39
Metcash Ltd	2,228,700	6,268	3,310
Mineral Resources Ltd	499,637	4,537	2,975
National Australia Bank Ltd	276,913	7,224	5,447
Orica Ltd	231,500	3,962	2,281
Orora Ltd	510,104	866	1,020
OZ Minerals	93,801	375	371
Pacific Brands Ltd	194,911	110	161
Pact Group Holdings Ltd	110,354	382	456
Perseus Mining Ltd	185,851	54	65
Premier Investment Ltd	67,000	865	755
Primary Health Care Ltd	951,300	4,381	2,674
Qantas Airways Ltd	2,048,895	5,589	4,572
Ramelius Resources Ltd	383,922	112	103
Regis Resources Ltd	225,036	388	476
Reject Shop Ltd	13,439	112	120
Resolute Mining Ltd	287,303	141	185
Rio Tinto Ltd	170,044	9,223	5,505
Sandfire Resources NL	16,659	78	67
Saracen Mineral Holdings Ltd	19,064	11	16
Seven Group Holdings Ltd	374,000	2,637	1,490
SG Fleet Group Ltd	26,428	56	76
Sims Group Ltd	69,139	447	409
Sirtex Medical Ltd	24,486	671	559
SmartGroup Corp Ltd	23,413	56	102
SMS Management Technology Ltd	43,667	160	51
Southern Cross Media Group	2,069,100	3,378	1,874
Star Entertainment Grp Ltd/The	58,081	197	238
Treasury Wine Estates	319,100	2,051	2,390
Vita Group Ltd	115,553	149	322
Vocus Communications Ltd	274,300	1,633	1,870
Watpac Ltd	59,913	54	33
Webjet Ltd	16,619	73	80
<i>Total Australia - 2.7%</i>		<u>98,355</u>	<u>79,523</u>

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Austria</i>			
CA Immobilien Anlagen AG	14,881	269	265
Erste Group Bank AG	451,202	13,729	12,080
Kapsch TrafficCom AG	2,703	89	86
OMV AG	238,000	9,096	6,637
Porr AG	8,315	257	244
S&T AG	7,726	61	61
Voestalpine AG	221,400	7,938	7,588
Wienerberger AG	5,320	89	96
<i>Total Austria - 0.9%</i>		31,528	27,057
<i>Belgium</i>			
Agfa Gevaert NV	19,867	56	73
Barco NV	19,400	1,266	1,333
Befimmo SCA	4,560	269	303
Bekaert NV	73,413	2,991	3,269
CFE	2,727	340	259
Delhaize Le Lion SA	109,900	6,613	11,529
D'Ieteren SA NV	6,982	311	330
GIMV NV	5,198	256	299
Intervest Offices	2,352	59	65
Ion Beam Applications	23,300	920	1,023
Mobistar SA	2,554	54	61
Retail Estates	626	53	56
Sioen Industries NV	6,131	90	126
Sofina SA	2,245	281	308
<i>Total Belgium - 0.7%</i>		13,559	19,034
<i>Bermuda</i>			
BW Offshore Ltd	667,330	951	77
China Yuchai International Ltd	180,103	3,078	1,994
Clear Media Ltd	46,000	37	42
Cosan Ltd	38,088	217	206
Credicorp Ltd	28,600	3,410	4,010
Dickson Concepts Ltd	1,628,500	1,191	539
Emperor International Holdings	362,000	106	73
Fairwood Holdings Limited	16,500	56	57
First Pacific Company Ltd	15,080,314	9,055	9,901
Labixiaoxin Snacks Group Ltd	2,554,000	1,654	230
Le Saunda Holdings Ltd	264,000	118	57
NewOcean Energy Holdings Ltd	352,000	138	125
Pacific Andes International	992,000	53	19
Playmates Holdings Ltd	147,000	183	201
Skyworth Digital Holdings Ltd	12,702,000	6,491	7,669
Soundwill Holdings Ltd	32,500	60	43
Valuetronics Holdings Ltd	252,700	94	94
Varitronix International Ltd	783,000	784	643
Vostok New Ventures Ltd	20,458	148	117
Yue Yuen Industrial Holdings	3,221,500	8,694	12,151
<i>Total Bermuda - 1.3%</i>		36,518	38,248
<i>Brazil</i>			
Ambev SA	873,500	3,786	4,634
Banco do Brasil SA	2,022,501	18,139	9,248
Centrais Eletricas Brasileiras - ADR	314,335	1,569	666
Cia de Ferro Ligas da Bahia	48,900	116	110
CIA Paranaense De Energia	336,280	3,688	1,470
CIA Saneamento de Minas Gerais	14,700	108	104
Companhia de Concessoes Rodov	537,900	2,440	2,277
Companhia de Saneamento	63,205	478	449
Companhia Paranaense - ADR	755,350	9,389	4,940
Cosan SA Industrial e Comercio	352,100	2,672	3,209
Embraer SA - ADR	525,738	13,579	10,946
Estacio Participacoes SA	2,070,800	9,390	6,243
FII BTG Pactual Corp Office Fd	15,753	582	372

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Itau Unibanco Holding SA - ADR	639,200	5,526	5,120
JBS SA	2,823,800	11,442	7,840
Kroton Educacional SA	2,266,600	5,567	6,972
Light SA	455,100	4,006	1,137
Lojas Renner SA	722,800	3,784	4,194
Mahle-Metal Leve SA	9,800	62	64
Marfrig Frigorificos e Comerci	6,467,785	17,016	11,294
Mills Estruturas E Servicos	3,734,046	5,494	4,872
MRV Engenharia e Participacoes	1,366,400	4,323	3,740
Petroleo Brasileiro SA - ADR	1,509,985	17,265	7,360
Telefonica Brasil - ADR	495,689	6,250	5,710
Telefonica Brasil SA	76,700	630	892
Tim Participacoes SA - ADR	702,450	9,268	6,940
Totvs SA	1	-	-
Viver Incorporadora e Construr	30,474	4,813	14
<i>Total Brazil - 3.8%</i>		161,382	110,817
<i>Canada</i>			
Aecon Group Inc	46,100	522	622
AGF Management Limited	22,900	96	92
Agrium Inc	85,000	8,581	7,690
Air Canada	515,500	4,877	3,795
Alacer Gold Corporation	449,847	938	1,021
Argonaut Gold Inc	95,600	84	188
BCE Inc	136,000	5,927	6,285
Birchcliff Energy Ltd	72,000	380	316
Bonavista Energy Corporation	59,400	140	149
Canadian Imperial Bank	103,400	6,667	8,043
Canadian Tire Corporation Ltd	98,200	7,774	10,750
Canfor Pulp Products Inc	34,536	385	290
Capstone Mining Corp	131,500	69	67
Cascades Inc	82,400	585	626
CCL Industries Inc	9,800	1,272	1,749
Celestica Inc	491,200	3,252	5,235
Centerra Gold Inc	253,500	1,354	1,329
Cipher Pharmaceuticals Inc	24,100	203	140
Cogeco Communications Inc	66,100	3,041	3,468
Cogeco Inc	2,503	102	108
Colliers International Group	11,100	460	435
Cott Corporation	170,900	1,902	2,475
Dollarama Inc	39,000	2,264	2,692
Dominion Diamond Corp	20,163	302	212
Dream Industrial Real Estate	31,100	171	192
Dream Office Real Estate Inv	15,600	257	225
Enerflex Ltd	69,300	641	576
Enerplus Corp	26,200	139	143
Ensign Energy Services Inc	319,300	4,002	1,753
Entertainment One Ltd	543,059	2,899	1,463
Extencicare Inc	90,800	602	598
FirstService Corporation	28,300	844	1,343
Genworth MI Canada Inc	124,300	3,581	3,200
Granite Oil Corp	10,400	58	58
Granite Real Estate Investment	1,272	33	38
Hardwoods Distribution Inc	4,800	62	59
High Arctic Energy Services	38,714	175	121
Industrial Alliance Life Ins	3,400	113	111
Intertape Polymer Group Inc	27,500	364	412
Just Energy Group Inc	16,800	115	105
Laurentian Bank of Canada	83,174	2,496	3,212
Linamar Corporation	13,700	492	574
Lucara Diamond Corporation	170,900	264	533
Macro Enterprises Inc	22,400	114	29
Magellan Aerospace Corp	10,700	86	154
Magna International Inc	181,900	5,191	7,405
Maple Leaf Foods Inc	101,600	2,302	2,287

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Martinrea International Inc	16,300	182	116
Merus Labs International Inc	116,300	157	158
Metro Inc	19,500	305	662
Morguard Real Estate Inv Trust	5,300	56	61
National Bank of Canada	183,600	4,727	6,108
Nevsun Resources Ltd	27,900	96	93
New Flyer Industries Inc	12,300	164	390
North American Energy Partners	19,864	116	57
Northern Blizzard Resources In	22,400	56	78
Parex Resources Inc	291,100	2,079	3,002
Parkland Fuel Corporation	5,100	85	90
Premium Brands Holdings Corp	16,800	467	677
Pure Industrial Real Estate	48,700	190	190
Quebecor Inc	69,600	1,971	1,990
Reitmans (Canada) Ltd	4,400	24	15
Richmont Mines Inc	11,894	54	93
RMP Energy Inc	53,000	61	56
Rogers Communications Inc	88,000	3,393	3,364
Rogers Sugar Inc	56,419	216	248
Shaw Communications Inc	366,200	8,815	7,021
ShawCor Ltd	2,700	71	65
Sienna Senior Living Inc	6,900	88	92
Stornoway Diamond Corp	163,500	127	120
Stuart Olson Inc	9,500	57	49
Teck Corporation	299,800	7,795	2,890
Teranga Gold Corporation	132,000	55	94
Theratechnologies Inc	28,500	63	68
Torstar Corporation	7,300	40	10
Total Energy Services Inc	9,300	103	101
Transcontinental Inc	239,200	3,637	3,571
Uni-Select Inc	72,600	1,466	1,938
Western Energy Services Corp	15,300	141	34
Westjet Airlines Ltd	349,100	1,360	6,282
Wi-Lan Inc	54,700	132	154
Yellow Pages Ltd/Canada	9,241	179	139
<i>Total Canada - 4.2%</i>		114,706	122,444
<i>Cayman Islands</i>			
Alibaba Group Holding Ltd - ADR	92,580	7,317	7,592
ArtGo Holdings Ltd	113,000	22	12
Aupu Group Holding Company Ltd	364,000	108	122
Baidu Inc - ADR	28,130	4,965	5,022
Belle International Holdings	8,539,000	7,225	5,013
Bosideng International Holding	64,496,200	13,487	5,065
Central China Real Estate Ltd	159,000	51	28
Cheung Kong Property Holdings	361,000	2,193	2,261
China Aoyuan Property Group	297,000	60	57
China Cord Blood Corp	82,481	379	501
China Fordoo Holdings Ltd	196,000	95	56
China King Highway Holdings	39,419	101	92
China Lodging Group Ltd - ADR	2,768	78	94
China Maple Leaf Educational	3,234,000	2,262	2,902
China Mengniu Dairy Co	1,278,000	2,733	2,116
China Resources Cement Holding	8,232,000	5,609	2,702
China Shanshui Cement Group	3,932,000	2,724	3,184
China Wood Optimization Ltd	252,000	72	118
Chow Tai Fook Jewellery Group	13,548,000	13,105	9,261
Chun Sing Engineering Holdings	90,000	18	22
Country Garden Holdings Co	12,114,000	4,747	4,850
Ctrip.com International - ADR	76,600	2,676	3,505
Dongpeng Holdings Company Ltd	318,000	165	178
Easy One Financial Group Ltd	455,200	69	4
FIH Mobile Ltd	6,766,000	3,215	2,212
Hengan International Group	317,000	3,162	2,861
Huaxi Holdings Co Ltd	254,000	85	113

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Ju Teng International Hldgs	158,000	89	68
Kingboard Laminates Holding	3,250,500	2,844	1,716
Kingdom Holding	260,000	60	47
Lifestyle International Hldgs	8,322,500	14,444	13,242
Peak Sport Products Ltd	1,912,000	518	546
Pico Far East Holdings Ltd	404,000	99	105
Powerlong Real Estate Holdings	387,000	67	78
Real Nutriceutical Group	138,000	40	13
Sands China Ltd	669,200	2,559	2,567
Sky Light Holdings Ltd	326,000	100	42
Suchuang Gas Corporation Ltd	20,000	7	6
Sunny Optical Tech	750,000	2,151	2,592
Tencent Holdings Ltd	770,400	9,341	17,187
Top Spring International Hldgs	77,500	40	28
Universal Health International	7,162,000	2,894	526
Yingde Gases	15,625,000	11,501	5,270
Yongsheng Advanced Materials	75,000	19	13
<i>Total Cayman Islands - 3.6%</i>		123,496	103,989
<i>Chile</i>			
Embotelladora Andina SA - ADR	5,529	124	104
Empresa Nacional de Telecomuni	202,559	1,718	1,736
Enersis Chile SA	32,029,634	3,062	3,685
Enersis SA	11,763,656	1,547	1,792
Sociedad Quimica Minera Chile - ADR	565,142	9,747	12,411
<i>Total Chile - 0.7%</i>		16,198	19,728
<i>China</i>			
Air China Ltd	3,245,000	2,728	2,147
Bank of China Ltd	17,159,000	5,669	6,980
Baoye Group Company Ltd	72,000	61	47
China Bluechemical Ltd	5,766,000	3,338	1,277
China Communication Services	226,000	90	106
China Construction Bank Corp	12,622,000	9,590	8,140
China Minsheng Banking Corp	3,942,599	4,111	3,715
China Pet & Chem Cor (Sinopec)	12,618,000	9,000	8,609
China Railway Construction Ltd	5,528,000	5,620	6,910
Chongqing Machinery & Electric	7,926,000	1,644	857
Dongfeng Motor Group Company	15,312,000	21,001	17,070
Great Wall Motor Company Ltd	4,573,500	3,984	3,521
Harbin Power Equipment Company	72,000	48	27
PICC Property & Casualty Co	2,758,000	6,046	5,034
Ping An Insurance Co	862,500	4,492	3,853
Shanghai Pharmaceuticals	2,528,500	5,184	5,462
Sinopharm Medicine Holding Co	947,200	3,611	4,390
Weiqiao Textile Company Ltd	3,867,708	4,944	2,948
Zhuzhou CRRC Times Electric Co	480,000	2,832	2,688
<i>Total China - 2.9%</i>		93,993	83,781
<i>Colombia</i>			
Bancolombia SA - ADR	40,760	1,533	1,327
Grupo Aval Acciones y Valores - ADR	994,900	10,987	7,223
<i>Total Colombia - 0.3%</i>		12,520	8,550
<i>Cyprus</i>			
Globaltrans Investment PLC - GDR - 0.2%	1,371,900	10,052	5,426
<i>Czech Republic</i>			
CEZ	162,300	5,652	2,949
Telefonica 02 Czech Republic	659,500	6,763	6,385
<i>Total Czech Republic - 0.3%</i>		12,415	9,334
<i>Denmark</i>			
Alk-Abello A/S	515	77	96
Bavarian Nordic A/S	6,705	227	256

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Chemometec A/S	8,475	56	41
Danske Bank A/S	211,300	5,929	6,100
DFDS A/S	64,400	2,378	3,192
Genmab A/S	22,053	1,765	3,987
H Lundbeck A/S	81,300	2,800	3,200
H+H International A/S	4,575	49	56
NKT Holdings A/S	34,823	2,104	1,914
PER Aarsleff A/S	6,210	151	153
Ringkjoebing Landbobank Akties	253	57	54
Rockwool Intl A/S	1,297	244	248
Royal Unibrew A/S	32,599	1,208	1,507
Schouw & Co A/S	2,691	114	164
SimCorp A/S	29,500	1,554	1,563
Solar A/S	1,132	60	54
TDC A/S	565,400	4,250	2,831
<i>Total Denmark - 0.9%</i>		23,023	25,416
<i>Egypt</i>			
Commercial International Bank - 0.1%	363,635	1,783	1,744
<i>Finland</i>			
Atria Oyj	6,308	68	62
Cramo Oyj	10,959	218	237
Finnair Oyj	34,123	173	182
F-Secure Oyj	19,175	58	64
HKScan Oyj	57,843	338	207
Huhtamaki	58,700	1,713	2,455
Lassila & Tikanoja Oyj	16,768	326	301
Neste Oil Oyj	210,200	4,146	7,088
Oriola-Kd Oyj	14,643	70	68
Suominen Oyj	8,366	42	36
TietoEnator Oyj	146,000	3,618	4,006
UPM-Kymmene Oyj	356,100	6,163	6,854
<i>Total Finland - 0.7%</i>		16,933	21,560
<i>France</i>			
Atos Origin	52,900	4,033	4,891
Aubay	2,484	53	61
Axa	428,700	10,894	10,776
BNP Paribas	156,900	10,162	8,692
Bonduelle SA	5,883	156	152
Cegedim SA	2,135	78	62
Collectis SA	32,200	1,236	1,037
Chargeurs	58,361	434	642
Coface SA	53,820	631	410
Compagnie des Alpes	8,169	146	141
Credit Agricole SA	620,500	5,407	6,234
Derichebourg SA	30,479	116	88
Devoteam SA	1,348	50	64
Electricite de France (EDF)	470,800	14,672	6,276
Esso SAF	1,647	119	76
EuropaCorp	6,245	37	29
Exel Industries SA	687	55	59
Flamel Technologies SA - ADR	39,686	420	422
Groupe Crit	5,487	259	339
Groupe FNAC SA	11,799	594	686
Guerbet	6,682	328	456
Ipsos	25,212	747	793
Ispen SA	21,638	1,023	1,366
Le Belier	4,797	110	208
Lectra	16,080	167	255
MGI Coutier	23,350	331	526
Neopost SA	58,500	4,576	1,413
Nexity	40,800	1,921	2,200
Paris Orleans SA	8,493	198	222

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Plastivaloire	530	42	47
Renault SA	61,800	5,163	5,803
Sanofi-Synthelabo SA	291,000	24,776	23,872
SCOR SE	152,600	3,648	5,105
SEB SA	19,000	1,879	2,338
Societe Generale	183,300	9,489	7,548
Sopra Group	10,700	1,418	1,401
STEF-TFE	3,729	241	270
Synergie SA	4,015	75	120
Technicolor	37,513	258	249
Teleperformance	27,000	1,749	2,356
Thales SA	41,500	2,822	3,597
Total SA	390,500	21,175	18,987
Trigano SA	9,468	223	570
Ubisoft Entertainment SA	20,329	544	750
Valeo SA	24,900	1,031	3,760
Vetoquinol SA	402	21	16
<i>Total France - 4.3%</i>		133,507	125,365
<i>Germany</i>			
ADVA AG Optical Networking	24,972	204	251
Allianz AG	67,400	9,038	11,007
Aurelius AG	37,334	1,757	2,244
BASF AG	81,800	5,492	6,323
Bauer AG	2,865	58	44
Bayer AG	122,800	13,835	11,706
Bechtle AG	7,943	597	882
Bet-At-Home.com AG	604	44	93
Carl Zeiss Meditec AG	2,870	110	111
Cenit AG	2,678	40	57
Centrotec Sustainable AG	9,470	219	144
Daimler AG	209,600	17,902	14,325
Deutsche Bank AG	378,700	17,765	6,769
Deutsche Beteiligungs AG	18,164	604	568
Deutsche Euroshop AG	41,651	2,084	1,909
Deutsche Wohnen AG-BR	100,200	2,793	3,220
Dialog Semiconductor PLC	23,689	1,127	752
DIC Asset AG	5,979	51	58
E.On AG	252,600	7,276	2,484
ELMOS Semiconductor AG	15,908	247	213
Evotec AG	36,037	139	161
Francotyp-Postalia Holding AG	6,815	41	30
Gerresheimer AG	19,030	1,246	1,516
GFT Technologies AG	7,372	190	176
Grand City Properties SA	61,100	1,334	1,287
H&R AG	6,723	58	92
Hochtief AG	25,900	2,793	3,278
Homag Group AG	1,793	56	71
Hornbach Baumarkt Aktiengesell	6,636	262	193
Hypoport AG	3,925	199	381
K+S AG	177,400	3,756	4,380
KION Group AG	43,739	2,103	2,422
Kloeckner & Company AG	83,362	924	1,028
Koenig & Bauer AG	18,469	405	923
Kontron AG	8,993	56	30
Krones AG	13,268	1,329	1,582
Leifheit AG	2,023	117	126
Merck KGaA	59,500	5,152	5,958
Metro AG	224,500	6,608	7,380
Muenchener Rueckversicherungs	45,600	7,822	8,572
Nordex SE	61,608	937	1,752
Pfeiffer Vacuum Technology AG	3,185	305	303
Publity AG	1,177	53	43
Rheinmetall AG	20,397	1,344	1,401
Rhoen-Klinikum AG	74,733	2,178	2,295

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Salzgitter AG	3,681	119	118
Siemens AG	126,200	12,710	13,598
Sixt SE	11,500	522	674
Software AG	89,392	2,543	3,473
Stada Arzneimittel AG	157,955	7,727	8,416
Stratec Biomedical AG	2,631	135	146
Surteco SE	2,265	90	56
Talanx AG	171,300	5,912	5,769
TLG Immobilien AG	49,582	813	1,084
TUI AG	77,902	1,289	1,183
Verbio Vereinigte BioEnergie	48,347	277	315
VIB Vermoegen AG	5,600	104	119
Volkswagen AG	55,300	7,067	8,542
Washtec AG	4,732	118	174
Wuestenrot & Wuerttembergische	6,123	115	128
Xing AG	1,664	285	335
<i>Total Germany - 5.3%</i>		160,476	152,670
<i>Greece</i>			
Alapis Holding Ind & Commer	46,477	1,132	2
Hellenic Telecommunication Org	684,559	6,157	6,943
<i>Total Greece - 0.2%</i>		7,289	6,945
<i>Hong Kong</i>			
ALA Group Ltd	1,261,800	6,020	7,383
Beijing Enterprises Holdings	586,500	3,588	3,050
China Everbright Ltd	1,836,000	4,573	3,526
China Merchants Holdings Intl	928,000	3,364	2,652
China Mobile (Hong Kong) Ltd	2,008,500	22,982	22,908
China Overseas Land & Invstmnt	1,716,000	5,589	5,158
China Resources Power	2,110,000	5,759	3,314
Fountain Set (Holdings) Ltd	1,118,000	187	128
Fushan Intl Energy Group Ltd	5,912,000	1,964	921
Guangnan Holdings Ltd	290,000	66	32
Hong Kong Ferry Company	27,000	35	30
Lai Sun Development	7,346,000	192	101
Lippo Limited	104,000	56	63
Liu Chong Hing Investment Ltd	38,000	64	44
Luk Fook Holdings	4,430,000	12,743	9,980
PCCW Ltd	7,129,000	4,580	4,653
S&C Engine Group Ltd	244,939	356	314
Sinotruk Hong Kong Ltd	60,000	39	27
Truly International Holdings	246,000	54	104
<i>Total Hong Kong - 2.2%</i>		72,211	64,388
<i>Hungary</i>			
Magyar Telekom	1,869,461	7,430	3,000
OTP Bank Nyrt	142,714	2,883	3,451
Richter Gedeon Nyrt	160,918	2,393	3,228
<i>Total Hungary - 0.3%</i>		12,706	9,679
<i>India</i>			
Apollo Tyres Ltd	1,774,900	4,415	4,127
Bharti Infratel Ltd	660,257	4,308	3,675
HDFC Bank Ltd	290,945	4,767	6,054
HDFC Bank Ltd - ADR	16,970	644	1,092
ICICI Bank Ltd	790,597	2,959	2,875
ICICI Bank Ltd - ADR	344,900	2,733	2,480
Indiabulls Housing Finance Ltd	551,500	2,010	5,889
Jubilant Life Sciences Ltd	583,900	3,405	3,147
Maruti Suzuki India Ltd	69,427	2,205	4,294
McLeod Russel India Ltd	346,493	2,094	928
PC Jeweller Ltd	10,723	55	58
Reliance Infrastructure Ltd	2,004,029	16,508	16,027
Rural Electrification Corp	1,522,000	5,776	3,622

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Tata Motors Ltd - ADR	182,100	4,852	6,099
Ultra Tech Cement Ltd	90,941	3,437	4,361
United Phosphorus Ltd	321,100	2,830	2,842
Zee Entertainment Enterprises	796,153	3,785	5,246
<i>Total India - 2.5%</i>		66,783	72,816
<i>Indonesia</i>			
Bank Rakyat Indonesia	5,894,200	4,368	4,466
Energi Mega Persada Tbk	18,920,300	147	69
Indofood Sukses Mak Tbk	4,745,300	2,651	2,406
Jakarta Int'l Hotels & Dev	6,806	1	-
Matahari Department Store Tbk	2,696,800	3,457	3,746
PT Bank Pembangunan Daerah Jaw	3,510,100	241	243
PT Japfa Comfeed Indonesia TBK	1,894,300	120	123
PT Lautan Luas Tbk	405,900	30	10
PT Telekomunikasi Indonesia	5,460,500	1,528	1,479
PT XL Axiata Tbk	52,416,962	16,221	13,546
<i>Total Indonesia - 0.9%</i>		28,764	26,088
<i>Ireland</i>			
ICON PLC	7,563	307	533
Paddy Power Betfair PLC	14,273	1,325	1,904
Smurfit Kappa Group PLC	182,700	4,062	4,987
<i>Total Ireland - 0.3%</i>		5,694	7,424
<i>Israel</i>			
Big Shopping Centers Ltd	1,310	69	74
Delek Automotive Systems Ltd	13,886	152	126
El Al Israel Airlines	320,164	168	220
Enzymotec Ltd	5,466	52	45
Hilan Ltd	9,328	125	128
Inrom Construction Industries	26,620	66	73
Internet Gold Golden Lines	537	6	7
Israel Discount Bank	3,903,007	7,322	6,487
Joel Jerusalem Oil Exploration	1,446	58	59
Orbotech Ltd	215,957	4,661	6,023
Plus500 Ltd	94,031	897	846
Teva Pharmaceutical Ltd	171,700	6,922	8,922
<i>Total Israel - 0.8%</i>		20,498	23,010
<i>Italy</i>			
Amplifon SpA	42,549	254	417
Ascopiave SpA	271,001	694	743
Autostrada Torino-Midland SpA	5,468	92	72
Banca Ifis SpA	39,266	844	1,040
Biesse SpA	49,851	627	711
Brembo SpA	90,826	3,855	5,243
Cerved Information Solutions	9,506	76	79
CIR SpA	68,112	97	80
Cofide-Compagnia Finanziaria	96,920	76	43
Datalogic SPA	3,351	59	60
DiaSorin	8,439	419	511
Digital Brothers SpA	38,118	447	301
El En SpA	12,388	103	178
Elica SpA	45,886	117	99
Emak SpA	67,425	84	55
Enel SpA	1,920,200	9,210	8,709
Engineering Ingegneria Info	4,611	278	339
ERG SpA	47,453	644	579
Esprinet SpA	63,960	680	473
FNM SpA	50,605	32	28
Immobiliare Grande Disbribuzio	142,952	122	129
Iren SpA	38,018	57	70
Italmobiliare SpA	10,585	386	402
La Doria SpA	41,219	268	538

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Mediobanca SpA	651,100	6,400	5,052
Recordati SpA	38,347	680	1,133
Reno de Medici SpA	434,168	180	155
Reply SpA	1,209	80	176
SAES Getters Spa	5,531	74	73
Saras SpA	538,003	1,072	943
Servizi Italia SpA	4,188	24	17
Sesa SpA	6,842	119	114
Sogefi SpA	107,316	463	207
Vittoria Assicurazioni SpA	8,735	125	88
<i>Total Italy - 1.0%</i>		28,738	28,857
<i>Japan</i>			
Adastria Holdings Co	104,800	2,494	3,459
Aderans Company Ltd	22,600	218	108
Ahresty Corporation	85,100	694	595
Aichi Bank Ltd	5,700	311	264
Aichi Steel Corporation	15,000	59	69
Airport Facilities Co Ltd	7,500	64	36
Akita Bank Ltd	19,000	60	56
Amiyai Tei Co Ltd	6,300	239	250
Amuse Inc	66,000	1,039	1,401
Anabuki Kosan Inc	51,000	162	120
Arakawa Chemical Industries	22,700	208	198
Arata Corporation	3,700	81	81
ARC Land Sakamoto Co Ltd	40,600	390	440
Arealink Co Ltd	286,500	335	307
Asahi Broadcasting Corp	10,700	82	63
Asahi Intecc Co Ltd	50,800	2,205	2,565
Asahi Kasei Corp	642,000	3,825	4,300
Asahi Net Inc	54,000	249	235
Asanuma Corporation	84,000	174	188
Aska Pharmaceutical Company	80,400	709	1,177
Bando Chemical Industries Ltd	47,000	188	226
BML Inc	7,900	287	369
Brother Industries Ltd	266,300	3,655	3,191
Bunka Shutter Co Ltd	59,000	395	476
Canon Marketing Japan Inc	7,300	128	138
Central Glass Company Ltd	199,000	792	982
Central Sports Co Ltd	7,000	125	152
Century Leasing System Inc	158,600	2,018	5,513
Chiba Kogyo Bank Ltd	19,400	143	78
Chimney Co Ltd	21,600	322	593
Chiyoda Integre Company	47,000	1,063	898
Chubu Shiryō Company	6,700	56	48
CKD Corporation	352,700	3,184	3,088
Cleanup Corp	5,000	42	35
Coca-Cola West Company	4,200	84	117
Computer Engineering & Consult	9,921	93	138
Corona Corporation	13,600	148	129
CTI Engineering Company Ltd	43,100	523	362
DA Consortium Inc	22,400	144	182
Dai Nippon Toryo Co Ltd	190,000	314	358
Daifuku Co Ltd	112,400	1,857	1,947
Daiichi Jitsugyo Company Ltd	31,000	148	151
Daiichi Kigenso Kagaku-Kyogyo	2,900	80	80
Daiichikosho Company Ltd	2,400	72	92
Daiken Corporation	37,000	115	101
Daikyo Inc	461,000	739	707
Daito Bank Ltd	230,000	244	365
Daito Pharmaceutical Co Ltd	31,460	464	767
Daiwa Industries Ltd	19,900	173	168
Daiwabo Company Ltd	656,000	1,243	1,360
Data Communication System Co	16,100	323	344
DCM Japan Holdings Co Ltd	69,100	503	505

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Doshisha Co Ltd	5,800	115	121
Doutor Nichires Holdings Co	82,300	1,417	1,376
DyDo Drinco Inc	6,700	281	343
Eco's Co Ltd	9,700	105	117
Edion Corporation	22,200	174	169
Eighteenth Bank Ltd	28,000	85	71
Eizo Nannao Corporation	51,700	1,645	1,461
Falco Holdings Co Ltd	10,600	145	127
Ferrotec Corporation	56,600	417	762
Fidea Holdings Co Ltd	127,900	271	178
Foster Electric Company Ltd	27,800	535	532
Fuji Kiko Co Ltd	11,000	47	41
Fuji Oil Company Ltd	316,900	4,653	5,509
Fuji Pharmaceutical Co Ltd	3,900	75	77
Fuji Soft ABC Incorporated	6,300	147	146
Fujikura Kasei Company Ltd	35,700	191	186
Fujikura Ltd	1,390,000	7,274	7,244
Fujishoji Company Ltd	4,500	56	43
Fujitsu Frontech Ltd	29,500	312	267
Fujitsu General Ltd	13,000	195	242
Fukoku Company Ltd	25,100	241	186
Fukuda Corporation	43,000	322	469
Fukuda Denshi Company Ltd	1,000	56	51
Fukui Computer Holdings Inc	5,400	43	76
Funai Electric Company Ltd	20,900	236	170
Furukawa Electric Co Ltd	189,000	447	455
Furusato Industries Ltd	17,600	234	222
Fuso Pharmaceutical Industries	95,000	294	253
Futaba Industrial Company	60,500	303	307
Future Architect Inc	38,000	247	262
G-7 Holdings Inc	13,800	196	152
Gakken Company Ltd	25,000	57	59
Gakkyusha Co Ltd	5,000	56	53
GEO Corporation	274,800	3,349	3,781
Gourmet Navigator Inc	7,700	189	199
Grandy House Corporation	17,600	58	54
Gree Inc	71,000	360	410
Gunma Bank Ltd	665,800	3,005	2,665
Hagihara Industries Inc	5,200	86	120
Hakuto Co Ltd	16,000	174	135
Handsman Co Ltd	1,200	57	61
Happinet Corporation	34,200	360	270
Hard Off Corporation Co Ltd	24,300	239	291
Hazama Ando Corp	292,700	1,156	1,647
Heiwa Corporation	284,300	5,080	5,668
Hiday Hidaka Corp	3,600	95	87
Hioki E. E. Corporation	4,900	107	109
Hirata Corporation	8,200	328	353
Hisamitsu Pharmaceutical Co	1,400	69	75
Hitachi Zosen Fukui Corp	3,440	45	39
Hodogaya Chemical Company Ltd	102,000	185	262
Hokko Chemical Industry Co Ltd	14,000	58	41
Hokuriku Electrical Construct	23,500	238	171
Ichigo Real Estate Investment	301	230	220
Ichiken Co Ltd	44,000	149	123
Ichinen Holdings Co Ltd	18,300	172	174
Iida Group Holdings Co Ltd	100,200	1,961	2,098
Inaba Seisakusho Co Ltd	38,200	472	479
I-Net Corp	12,200	117	120
Infocom Corporation	30,700	314	458
Information Ser Internl Tent	16,500	318	293
Intage Holdings Inc	400	6	5
Ishihara Sangyo Kaisha Ltd	45,000	45	31
Isuzu Motors Ltd	641,900	8,168	7,733
IT Holdings Corporation	70,300	1,220	1,703

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
ITC Networks Corporation	4,400	56	55
ITFOR Inc	12,600	53	63
Itochu Corp	363,400	2,569	4,560
Itochu Enex Company Ltd	20,500	138	171
Itoki Corp	118,100	719	702
Iwai Cosmo Holdings Inc	61,400	743	579
Iwasaki Electric Company Ltd	404,000	888	590
JAC Recruitment Co Ltd	34,200	515	525
JAFCO Company	33,300	1,248	995
Japan Airlines Co Ltd	164,100	5,517	5,624
Japan Foundation Engineering	14,800	69	51
Japan Lifeline Co Ltd	75,300	1,656	2,604
Japan Logistics Fund Inc	120	258	264
JEOL Ltd	22,000	110	110
Jimoto Holdings Inc	65,400	114	92
JK Holdings Co Ltd	7,400	40	31
J-Oil Mills Inc	142,000	454	470
Joshin Denki Co Ltd	14,000	111	119
JVC Kenwood Holdings	128,300	316	311
Kaga Electronics Company	57,400	683	694
Kajima Corp	267,000	1,575	1,818
Kaken Pharmaceutical Co Ltd	2,300	81	130
Kanamoto Co Ltd	2,700	63	62
Kanematsu Corporation	252,000	402	404
Kanematsu Electronics Ltd	6,600	117	115
Kappa Create Co Ltd	23,700	238	265
Kasai Kogyo Co Ltd	55,800	534	614
Kato Deka Kogyo Co Ltd	11,000	64	91
KDDI Corporation	213,400	1,899	6,229
Keihanshin Real Estate Company	87,100	495	462
Keihin Corporation	334,000	3,821	5,490
Kenko Mayonnaise Co Ltd	7,400	148	171
Kinki Nippon Tourist Co Ltd	428,000	770	648
Kirindo Holdings Co Ltd	32,000	362	315
KI-Star Real Estate Co Ltd	2,300	57	56
Kitagawa Iron Works Co Ltd	201,000	495	333
Kita-Nippon Bank Ltd	3,400	87	82
Kitano Construction Corp	54,000	133	130
Kohnan Shoji Co Ltd	18,200	192	316
Koito Manufacturing Company	46,300	2,117	2,183
Komatsu Wall Industry Co Ltd	7,300	171	111
Konami Company Ltd	42,200	1,034	1,598
Konishi Company Ltd	20,200	199	258
Kosaido Co Ltd	22,700	121	69
Krosaki Harima Corporation	73,000	153	174
KRS Corporation	22,700	369	530
Kura Corporation	37,400	1,051	1,760
Kurabo Industries Ltd	28,000	60	52
Kusuri No Aoki Co Ltd	26,600	1,310	1,629
KYB Co Ltd	1,012,000	3,996	3,550
Kyodo Printing Co Ltd	68,000	195	205
Kyorin Co Ltd	15,700	300	304
Kyoritsu Printing Co Ltd	51,900	131	139
Kyowa Exeo Corporation	239,500	2,147	2,894
Kyowa Leather Cloth Co Ltd	45,200	252	373
Kyudenko Corporation	141,000	3,000	4,164
Leopalace21 Corporation	408,700	2,329	2,576
Lion Corporation	203,000	3,016	2,969
Maezawa Kasei Industries Co	4,000	43	36
Marubeni Corporation	873,700	4,774	4,198
Marubun Corporation	39,500	231	216
Marudai Food Company Ltd	27,000	104	120
Maruka Machinery Co Ltd	6,600	103	71
Matsui Construction Co Ltd	32,000	187	305
Matsumotokiyoshi Holdings Co	89,300	1,906	4,879

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Matsuya Foods Company Ltd	9,300	177	233
MAX Company Ltd	12,000	139	139
Megmilk Snow Brand Co Ltd	92,500	2,025	2,915
Meidensha Corporation	60,000	220	242
Meiji Electric Industries Co	11,600	116	109
Meisei Industrial Co Ltd	87,100	380	371
Meiwa Estate Company Ltd	18,100	85	96
Melco Holdings Inc	2,900	60	60
Menicon Co Ltd	12,700	418	363
Mie Bank Ltd	25,000	57	46
Mikuni Corporation	20,000	74	57
Miraca Holdings Inc	74,800	2,164	3,160
Miroku Jyoho Service Co Ltd	84,200	525	1,014
Misumi Group Inc	129,600	1,843	1,988
Mitani Corporation	3,800	80	100
Mito Securities Company Ltd	95,700	382	242
Mitsubishi Gas Chemical Co	1,384,200	7,429	7,851
Mitsubishi Research Institute	5,700	180	171
Mitsubishi Tokyo Finl Grp Inc	1,324,600	6,530	6,614
Mitsubishi Belting Co Ltd	37,000	244	303
Mitsui High - Tec Inc	60,200	437	410
Mitsui Home Company Ltd	7,000	34	32
Mitsui Matsushima Co Ltd	56,000	55	53
Mitsui Sugar Co Ltd	25,000	90	119
Mitsuuroko Company Ltd	7,600	39	37
Mixi Inc	13,200	431	509
Mizuho Financial Grp Inc	4,906,800	10,435	7,716
Mochida Pharmaceutical Company	18,400	1,266	1,433
Money Square Holdings Inc	11,600	154	100
Monogatari Corporation	10,000	419	481
Mori Trust Sogo Reit Inc	36	62	69
Morinaga Milk Industry Company	149,000	448	906
MTI Ltd	118,100	574	732
Namura Shipbuilding Company	9,100	54	58
NEC Networks & System Int	10,800	243	191
Net One Systems Co Ltd	54,500	314	311
New Japan Radio Co Ltd	112,000	592	438
Nexon Co Ltd	135,000	2,066	2,219
Nichi Iko Pharmaceutical Co	39,100	801	863
Nichias Corp	8,000	61	63
Nichiban Company Ltd	52,000	259	373
Nichiha Corp	64,000	764	886
Nichirei Corporation	217,000	1,868	1,855
Nichireki Co Ltd	32,000	299	205
Nichirin Co Ltd	24,400	306	320
Nihon Eslead Corp	13,000	130	125
Nihon Tokushu Toryo Co Ltd	13,100	77	127
Nihon Trim Co Ltd	11,500	773	684
Nihon Unisys Ltd	5,100	41	61
Nihon Yamamura Glass Co Ltd	188,000	285	276
Nippon Piston Ring Co Ltd	15,700	312	228
Nippon Air Conditioning Serv	5,200	23	24
Nippon Chemical Industrial Co	181,000	318	379
Nippon Chemiphar Co Ltd	19,000	97	85
Nippon Commercial Development	12,900	196	211
Nippon Flour Mills Company Ltd	99,000	476	760
Nippon Hume Corp	2,400	20	13
Nippon Pillar Packing Co Ltd	26,700	221	221
Nippon Road Company Ltd	40,000	207	168
Nippon Seisen Co Ltd	50,000	249	215
Nippon Signal Co Ltd	54,200	513	478
Nippon Suisan Kaisha Ltd	132,500	387	755
Nippon Systemware Co Ltd	23,300	203	234
Nippon Telegraph & Telephone	447,100	10,467	19,572
Nippon Television Network	272,000	4,496	4,805

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Nishimatsuya Chain Co Ltd	70,200	649	781
Nissan Motor Co Ltd	1,051,700	9,653	10,668
Nissan Tokyo Sales Holdings	39,200	173	83
Nisshinbo Industries Inc	639,900	7,132	6,583
Nittan Valve Co Ltd	15,400	58	50
Nittetsu Mining Company	30,000	141	107
Nitto Kogyo Corporation	42,800	858	626
Nitto Kohki Co Ltd	6,200	114	136
Nittoc Construction Co Ltd	27,600	116	111
Noritz Corporation	6,300	106	123
North Pacific Bank Ltd	705,600	3,211	1,998
Novarese Inc	13,300	128	101
NS Solutions Corporation	4,800	86	83
NTT DoCoMo	197,600	3,026	4,951
NuFlare Technology Inc	1,200	52	54
Obayashi Corporation	151,200	1,459	1,591
Obayashi Road Corporation	2,200	15	15
Odelic Co Ltd	1,600	52	56
Oenon Holdings	22,000	41	42
Ohashi Technica Inc	23,800	241	275
Oita Bank Ltd	153,000	599	451
Okamura Corp	21,600	218	219
Open House Co Ltd	125,100	2,416	3,343
Origin Electric Co Ltd	113,000	431	289
Osaka Organic Chemical Ind	10,000	59	55
Osaki Electric Company	17,000	115	121
Pack Corporation	2,200	53	53
Paltac Corp	73,100	1,102	1,462
PanaHome Corporation	7,000	56	56
Paramount Bed Holdings Co Ltd	6,800	277	273
Pioneer Corporation	169,800	399	371
Proto Corporation	2,900	42	35
Qol Co Ltd	6,500	84	89
Raito Kogyo Co Ltd	15,100	132	165
Renaissance Inc	10,500	113	112
Resona Holdings Inc	2,641,100	13,848	10,035
Rheon Automatic Machinery	18,000	98	103
Ricoh Company Ltd	533,600	5,415	4,648
Right On Co Ltd	26,500	370	333
Rock Field Co Ltd	7,000	75	109
Rohto Pharmaceutical Company	3,400	63	53
Round One Corp	55,500	339	374
Royal Holdings Company Ltd	22,200	405	426
Ryobi Ltd	24,000	95	103
Saint Marc Holdings Co Ltd	10,800	308	319
Saizeriya Company Ltd	27,600	467	502
Sakai Ovex Co Ltd	54,000	94	84
San-Ai Oil Co Ltd	40,000	240	274
Sanko Metal Industries Co	13,000	36	34
Sankyo Tateyama Inc	47,000	855	656
Sanoh Industrial Company Ltd	24,800	173	129
Sansha Electric Manufacturing	8,800	68	39
Sanyo Chemical Industries Ltd	9,000	70	73
Sanyo Shokai Ltd	225,000	561	499
Scroll Corporation	48,400	175	209
Seika Corporation	114,000	294	298
Seikitokyo Kogyo Co Ltd	40,000	193	197
Seiko Epson Corporation	283,600	5,045	5,104
Seino Holdings Corporation Ltd	330,000	1,730	3,151
Sekisui Plastics Co Ltd	39,000	129	129
Senshu Electric Co Ltd	1,800	22	25
Shikoku Bank Ltd	27,000	56	53
Shimadzu Corporation	59,900	786	913
Shimamura Co Ltd	18,300	2,120	2,376
Shinagawa Refractories Company	35,000	77	65

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Shin-Etsu Polymer Company Ltd	88,300	445	533
Shinnihon Corporation	68,300	309	422
Shinoken	37,900	1,004	944
Shinsho Corporation	17,000	38	28
Shizuoka Gas Company Ltd	44,500	274	303
Showa Sangyo Co Ltd	59,000	212	260
SIA Reit Inc	18	66	69
Sinanen Company Ltd	18,000	70	69
Sinko Industires Ltd	5,200	59	65
Sintokogio Ltd	6,600	58	54
SK-Electronics Co Ltd	3,800	64	28
SKY Perfect JSAT Corp	745,300	3,975	3,615
Softbank Technology Corp	13,600	211	248
Sourcenext Corporation	26,800	110	119
SRA Holdings Inc	23,800	377	490
Star Flyer Inc	2,400	101	59
Starts Corporation Inc	4,100	86	88
Stella Chemifa Corp	39,000	995	1,044
Studio Alice Co Ltd	13,900	252	333
Suminoe Textile Co Ltd	75,000	208	174
Sumitomo Corporation	501,600	6,753	5,145
Sumitomo Metal Mining Co Ltd	309,000	4,145	3,185
Sumitomo Mitsui Construction	444,600	460	397
Sumitomo Mitsui Financial Grp	236,600	7,417	7,716
Sumitomo Rubber Industries Ltd	437,200	6,421	6,426
Suncall Corporation	12,000	77	50
Suzuken Company Ltd	9,800	300	316
Systema Corp	85,400	738	1,266
Takara Printing Co Ltd	12,900	162	156
Takashima & Co Ltd	13,000	29	20
Take And Give Needs Co Ltd	5,300	42	23
Takiron Co Ltd	47,000	239	220
Takisawa Machine Tool Co Ltd	78,000	153	90
Takuma Co Ltd	120,000	933	1,089
Tayca Corporation	86,000	357	424
TBK Co Ltd	1,600	7	5
TechnoPro Holdings Inc	7,900	230	239
Teijin Ltd	84,000	307	295
Teikoku Sen I Co Ltd	13,700	158	169
Tenma Corporation	6,800	90	107
Tera Probe Inc	19,100	218	133
T-Gaia Corporation	44,000	551	632
The Bank of Kochi Ltd	38,000	56	36
The Nagano Bank Ltd	96,000	173	170
TKC Corporation	11,100	282	294
Toa Road Corp	20,000	81	56
Toagosei Company Ltd	301,000	2,621	2,901
Tocalo Co Ltd	3,400	74	58
Tochigi Bank Ltd	119,000	533	450
TOENEC Corporation	45,000	301	240
Togami Electric Manufacturing	18,000	82	67
Toho Bank Ltd	26,000	98	86
Toho Gas Company Ltd	17,000	124	126
Toho Pharmaceutical Co Ltd	186,700	4,325	4,584
Tokai Holdings Corp	166,100	686	1,027
Tokai Rika Company Ltd	232,100	4,574	4,112
Token Corporation	7,100	418	554
Tokyo Rakutechi Company Ltd	13,000	54	56
Tokyo Sangyo Company Ltd	8,800	32	30
Tokyo Seimitsue Company Ltd	157,200	2,978	3,651
Tokyo Steel Manufacturing	17,900	108	107
Tokyo Tekko Company Ltd	14,000	62	42
Tokyu Contruction Co Ltd	16,200	131	143
TOLI Corporation	22,000	60	63
Tomoku Co Ltd	26,000	83	72

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Tonami Transportation Company	40,000	148	106
Top REIT Inc	71	267	284
Toppan Forms Co Ltd	8,000	74	91
Toridoll.corporation	12,700	259	324
Torii Pharmaceutical Co Ltd	12,900	294	312
Toshiba Tec Corporation	16,000	56	59
Toukei Computer Co Ltd	7,000	108	117
Towa Bank Ltd	310,000	291	257
Towa Pharmaceutical Co Ltd	44,900	3,089	2,417
Toyo Engineering Corp	113,000	310	363
Toyo Kohan Company Ltd	35,000	160	94
Toyo Machinery & Metal Co	78,800	422	283
Toyo Securities Co Ltd	206,000	654	429
Toyoda Gosei Company Ltd	271,600	5,323	5,326
Trans Cosmos Inc	2,000	51	58
Tsukuba Bank, Ltd.	123,500	415	347
Tsuruha Holdings Inc	23,100	1,955	2,402
TV Tokyo Holdings Corporation	17,100	313	356
TYK Corp	15,000	37	23
TYO Inc	72,800	127	111
Ube Industries Ltd	2,765,000	4,844	5,186
Uchida Yoko Company	216,000	654	917
Ulvac Inc	171,200	3,976	5,727
Unizo Holdings Company Ltd	44,600	2,362	2,156
USC Corporation	26,400	507	454
Usen Corp	11,200	43	36
V Technology Co Ltd	15,800	868	1,234
Vital-KSK Holdings Inc	7,300	56	67
Warabeya Nichiyo Co Ltd	8,200	159	157
WDB Holdings	8,200	89	68
W-Scope Corporation	39,000	1,527	2,310
Yachiyo Industry Company Ltd	11,700	102	97
Ya-Man Ltd	3,300	62	62
Yamanashi Chuo Bank	12,000	54	43
Yamaya Corporation	4,300	91	75
Yamazaki Baking Company Ltd	7,000	111	172
Yamazen Corporation	36,000	315	302
Yellow Hat Ltd	2,900	56	63
Yokohama Rubber Company Ltd	252,000	2,710	3,870
Yuasa Trading Co	20,600	416	464
Yume No Machi Souzou linkai	2,700	48	48
Yurtec Corporation	48,000	376	360
Yusen Air & Sea Service Co	3,600	42	38
Zenkoku Hosho Co Ltd	30,500	854	1,004
Zenrin Co Ltd	2,400	58	56
Zuken Inc	5,300	56	54
<i>Total Japan - 13.8%</i>		363,364	400,345
<i>Korea</i>			
Aekyung Petrochemical Co Ltd	1,082	57	70
Amorepacific Corporation	10,605	3,448	3,715
Anapass Inc	3,127	43	36
Asia Paper Manufacturing Co	2,100	44	31
BGF Retail Co Ltd	19,444	2,863	3,581
BS Financial Group Inc	342,600	-	2,515
Daeduck Electronics Company	8,028	53	48
Daegu Energy Co Ltd	13,940	75	73
Daehan Flour Mills Company Ltd	123	20	20
Daehan Steel Co Ltd	31,774	276	243
Daesung Holdings Co Ltd	3,210	28	26
DK UIL Co Ltd	11,356	111	99
Dong Ah Tire & Rubber Company	2,620	44	59
Dongwon Development Co	86,803	183	335
GMB Korea Corp	4,580	39	19
Hana Financial Group	515,826	19,481	11,188

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Husteel Co Ltd	3,111	57	37
Hyundai Mobis	71,156	17,491	15,225
Hyundai Motor Company	20,943	3,302	2,451
Industrial Bank of Korea	473,400	6,897	4,528
Jahwa Elextronice Co Ltd	4,433	55	49
KB Financial Group Inc	199,029	8,131	5,695
Kia Motors Corporation	444,020	23,272	17,380
Korea Electric Power Corp	138,400	6,799	7,304
Korea Flange Co Ltd	2,494	52	29
KT&G Corporation	73,200	5,425	7,831
Kunsul Chemical Ind	1,320	36	42
Kyungchang Industrial Co Ltd	7,381	81	36
LG Chemical Ltd	19,088	4,558	4,340
LG Telecom Ltd	644,200	5,551	6,243
Neowiz Holdings Corp	4,225	51	55
NHN Corporation	6,874	3,674	4,153
Posco	38,777	12,781	6,768
RedcapTour Co Ltd	1,861	41	27
Saeron Automotive Corp	4,160	43	29
Sam Young Electronics Co Ltd	4,090	36	42
Sam-A Pharmaceutical Co Ltd	3,721	59	55
Samsung Card Co	2,874	90	92
Samsung Electronics Co Ltd	38,412	41,922	41,641
Samsung Life Insurance Co	17,230	1,733	1,504
Sewon Precision Industry Co	3,159	98	53
Shinhan Financial Group	501,051	19,278	16,627
SK Telecom Company Ltd	56,500	7,643	10,524
Unick Corporation	208	1	1
Visang Education Inc	5,354	59	48
<i>Total Korea - 6.0%</i>		195,981	174,867
<i>Liechtenstein</i>			
VP Bank AG - 0.0%	854	85	76
<i>Luxembourg</i>			
Adecoagro SA	349,894	2,782	3,982
Aperam	3,867	152	154
Stabilus SA	1,156	61	63
Ternium - ADR	607,500	11,466	11,081
<i>Total Luxembourg - 0.5%</i>		14,461	15,280
<i>Malaysia</i>			
AMMB Holdings Bhd	2,283,300	3,858	2,383
Carlsberg Brewery Malaysia Bhd	52,100	169	166
Gadang Holding Bhd	177,700	83	90
Genting Malaysia Bhd	3,872,300	4,040	4,136
Guinness Anchor Bhd	19,000	67	68
Insas Bhd	10,700	2	2
JCY International Bhd	1,577,000	317	250
K&N Kenanga Holding Bhd	302,500	60	36
Kimlun Corporation Bhd	149,600	55	64
KSL Holdings Bhd	93,800	64	26
Land & General Bhd	65,932	12	6
Malaysia Bldg Society Bhd	5,041,100	3,665	1,355
Malaysian Pacific Industries	38,500	45	69
NTPM Holdings Bhd	272,700	59	58
Padini Holdings Bhd	373,700	155	215
Petronas Dagangan Bhd	24,900	127	141
Scientex Bhd	77,000	209	244
Shell Refining Company	131,800	97	97
Sunway Construction Group Bhd	215,300	64	82
Ta Ann Holdings Bhd	240,500	271	234
Tenage Nasional Bhd	3,893,900	12,491	13,184
Top Glove Corporation Bhd	444,000	388	545

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
UOA Development BHD	106,400	58	59
VS Industry Bhd	2,346,500	465	688
WTK Holdings Bhd	523,900	165	143
<i>Total Malaysia - 0.8%</i>		26,986	24,341
<i>Mexico</i>			
Alfa SA A Shares	2,449,500	4,889	4,307
Alsea SAB de CV	622,900	1,971	2,373
America Movil SAB de CV	6,373,000	6,427	3,910
Cemex SAB de CV - ADR	3,076,276	21,078	19,565
Fomento Economico Mexicano SAB - ADR	53,500	4,952	4,851
Gruma SA	157,000	2,219	2,263
Grupo Aeromexico Sab De CV	116,562	183	241
Grupo Financiero Banorte	1,042,600	5,749	5,468
Grupo GICSA SA de CV	19,124	15	14
Industrias Bachoco	25,957	116	107
Macquarie Mexico Real Estate	8,964,222	14,676	11,340
OHL Mexico SAB de CV	1,472,800	3,357	1,859
Prologis Property Mexico SA	376,408	554	568
TF Administradora Industrial S	5,291,436	10,125	8,833
Urbi Desarrollos Urbanos SA	18,713,415	8,415	1
<i>Total Mexico - 2.3%</i>		84,726	65,700
<i>Netherlands</i>			
Accell Group NV	27,448	538	577
Aegon NV	1,187,300	8,873	6,107
AMG Advanced Metallurgical	47,556	427	665
BE Semiconductor Industries	57,870	1,562	1,633
Beter Bed Holding NV	2,352	54	52
BinckBank NV	130,196	1,216	798
Corbion NV	2,406	55	60
Delta Lloyd NV	150,800	2,622	760
Koninklijke Ahold NV	288,400	4,288	6,392
Koninklijke Philips Electronic	155,600	4,960	4,195
Nieuwe Steen Investments NV	75,220	314	332
Ordina NV	35,616	59	63
Tetragon Financial Group Ltd	7,731	76	78
TNT NV	712,600	3,139	3,140
Vastned Retail	2,555	113	113
Yandex NV-A	260,100	4,054	5,358
<i>Total Netherlands - 1.0%</i>		32,350	30,323
<i>New Zealand</i>			
Air New Zealand Ltd	43,010	79	65
Chorus Ltd	402,320	943	1,089
Fletcher Building Ltd	964,900	4,637	5,843
New Zealand Refining Company	113,049	252	197
Nuplex Industries Ltd	94,020	247	340
Restaurant Brands New Zealand	16,844	59	63
<i>Total New Zealand - 0.3%</i>		6,217	7,597
<i>Norway</i>			
ABG Sundal Collier ASA	55,778	42	38
Austevoll Seafood	50,762	325	429
Bakkafrost P/F	33,386	676	1,295
DNB Holding ASA	642,300	7,459	8,241
Kongsberg Automotive Holdings	326,182	303	242
Kvaerner ASA	374,086	519	349
Salmar ASA	4,504	131	135
Sparebank 1 Nord-Norge	40,353	227	186
Sparebanken 1 SMN	22,291	197	132
StatoilHydro ASA	281,300	7,400	4,487
Yara International ASA	160,200	7,008	5,779
<i>Total Norway - 0.7%</i>		24,287	21,313

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Pakistan</i>			
Nishat Mills Ltd - 0.2%	4,997,940	6,035	5,423
<i>Panama</i>			
Copa Holdings - 0.4%	246,000	21,265	12,686
<i>Philippines</i>			
Cebu Air Inc	44,040	90	90
Metropolitan Bank & Trust Co	2,961,010	4,485	5,515
SM Investments Corporation	192,820	3,134	3,876
<i>Total Philippines - 0.3%</i>		7,709	9,481
<i>Poland</i>			
Asseco Poland SA	21,170	326	296
KGHM Polska Miedz	145,800	4,936	2,229
Netia SA	34,301	58	41
Neuca SA	1,164	91	101
Synthos SA	256,977	296	237
Tauron Polska Energia SA	3,607,200	4,356	2,360
<i>Total Poland - 0.2%</i>		10,063	5,264
<i>Qatar</i>			
Al Khaleej Takaful Group	5,246	59	36
National Leasing	11,214	55	50
Qatar Fuel QSC	4,974	213	207
Qatar Gas Transport Company	15,507	96	100
United Development Company	21,242	140	105
<i>Total Qatar - 0.0%</i>		563	498
<i>Russia</i>			
Gazprom - ADR	2,601,050	21,619	11,315
Lukoil PJSC - ADR	695,849	35,838	26,769
Magnit	22,529	4,686	3,185
MMC Norilsk Nickel - ADR	297,400	5,060	4,193
Mobile TeleSystems	2,996,451	10,451	11,661
Mobile TeleSystems - ADR	367,900	5,115	3,223
NovaTek OAO - GDR	30,198	2,836	3,032
Rostelecom - ADR	184,400	3,775	1,647
Sberbank of Russia	1,803,600	2,663	3,618
Sberbank of Russia - ADR	1,461,338	12,561	12,318
Sberbank of Russia - GDR	175,000	2,131	1,467
Sistema JSFC - GDR	166,200	4,541	1,238
<i>Total Russia - 2.9%</i>		111,276	83,666
<i>Singapore</i>			
China SunSine Chemical Holding	44,400	15	13
Chip Eng Seng Corporation Ltd	514,800	361	245
CSE Global Ltd	54,000	30	17
DBS Group Holdings Ltd	461,900	4,897	5,200
Ezra Holdings Ltd	2,531,800	192	120
Frasers Commercial Trust	56,400	59	53
Fu Yu Corp	1,574,400	230	226
Hock Lian Seng Holdings	130,900	40	34
Hong Leong Asia Ltd	1,164,000	2,220	659
Innovalues Ltd	451,500	179	320
Singapore O&G Ltd	63,700	29	36
Sunningdale Tech Ltd	130,460	113	107
UMS Holdings Ltd	403,750	187	167
United Engineers Limited	91,300	145	155
Vallianz Holdings Ltd	1,748,800	58	50
Venture Corp Ltd	144,800	870	875
Yangzijiang Shipbuilding	6,217,800	4,487	4,132
Yanlord Land Group Ltd	690,500	561	612
<i>Total Singapore - 0.4%</i>		14,673	13,021

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>South Africa</i>			
Anglogold Ashanti Ltd	111,814	1,669	1,494
Astral Foods Ltd	161,900	2,256	1,268
Barclays Africa Group Ltd	373,777	5,387	3,469
Blue Label Telecoms Ltd	77,045	66	77
Clover Industries Ltd	26,856	42	32
FirstRand Ltd	1,084,457	4,416	2,930
Foschini Ltd	323,408	3,707	2,879
Holdspport Ltd	9,431	42	38
Imperial Holdings Ltd	315,300	2,432	2,807
JSE Ltd	30,264	326	325
Liberty Holdings Ltd	53,110	734	402
Mpact Ltd	19,014	71	43
MTN Group Ltd	691,425	10,733	5,385
Naspers Ltd	68,582	5,657	10,080
Peregrine Holdings Ltd	336,794	773	555
Reunert Ltd	18,160	86	76
Sasol	80,941	2,527	2,455
Super Group Ltd	30,134	77	80
Telkom South Africa Ltd	70,121	325	258
Wilson Bayly Holmes-OVCON	79,353	668	585
<i>Total South Africa - 1.2%</i>		41,994	35,238
<i>Spain</i>			
Almirall SA	31,513	559	498
Banco Santander Ctrl Hisp SA	965,900	7,552	4,614
Distribuidora Internacional de	794,911	4,155	4,757
Faes Farma SA	40,784	122	141
Gamesa Corporation Tecnologica	144,500	2,750	2,880
Gas Natural SDG SA	323,900	6,770	6,415
Iberdrola SA	944,200	5,093	6,408
Intl Consolidated Airlines	542,800	4,251	4,231
Mapfire SA	3,230,700	11,345	8,193
Papeles y Cartones de Europa	50,328	280	300
Prosegur Compania de Seguridad	55,300	323	335
Repsol SA	282,500	7,856	3,640
<i>Total Spain - 1.5%</i>		51,056	42,412
<i>Sweden</i>			
Acando AB	20,214	46	41
Avanza Bank Holding AB	7,743	315	316
Axfood AB	20,306	297	373
B&B Tools AB	10,497	197	228
Bilia AB	10,688	152	252
BioGaia AB	4,223	106	119
Boliden AB	264,800	3,726	4,679
Bure Equity AB	21,604	187	204
Bygghem Group AB	19,928	175	163
Catella AB	21,714	42	53
CellaVision AB	28,043	183	198
Clas Ohlson AB	17,858	326	354
Creades	1,501	36	36
Dios Fastigheter AB	48,880	404	357
Duni AB	26,184	342	375
Evolution Gaming Group	55,700	1,434	1,890
Granges AB	17,671	148	142
HiQ International AB	22,809	113	139
Hufvudstaden AB	7,005	107	108
IAR Systems Group AB	4,678	60	96
Investment AB Oresund	308	3	5
KappAhl Holding AB	35,320	174	125
L E Lundergforetagen AB	22,375	989	1,289
Lindab International AB	7,828	66	66
Medivir AB-B SHS	32,867	452	195
Moberg Pharma AB	9,464	73	44

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
MQ Holding AB	139,031	613	637
Mycronic AB	289,024	2,062	2,284
NCC AB	6,428	208	236
Nolato AB	2,091	51	55
Nordea AB	736,900	8,762	7,141
Nordnet AB	26,094	112	84
Peab AB	86,554	701	713
Saab AB	62,900	2,162	2,088
Scandi Standard AB	32,719	191	235
Securitas AB	137,600	1,618	2,166
Skandinaviska Enskilda Banken	567,300	4,626	5,430
Swedish Orphan Biovitrum AB	139,300	1,922	1,861
Telefonaktiebolaget LM	855,000	8,174	6,581
Telia AB	1,642,900	12,046	7,688
Tethys Oil AB	33,861	289	246
Unibet Group PLC	189,800	2,196	2,165
Vitrolife AB	17,703	434	908
<i>Total Sweden - 1.8%</i>		56,320	52,365
<i>Switzerland</i>			
AFG Arbonia-Forster Holdi-BR	5,216	91	80
APG SGA SA	250	104	98
Aryzta AG	112,887	5,241	4,492
Ascom Holding AG	10,446	186	171
Autoneum Holding AG	897	172	218
Bachem Holding AG	1,599	93	119
Baloise Holding Ltd	94,000	7,679	11,611
Bobst Group AG	8,084	385	439
Bucher Industries AG	422	101	97
Burkhalter Holding AG	47	5	6
Calida Holding AG	5,631	182	184
Coltene Holding AG	3,181	212	195
Credit Suisse Group	788,000	20,948	10,795
EFG International AG	9,152	120	52
Emmi AG	1,636	634	970
Feintool International Holding	835	88	82
Forbo Holding AG	775	626	958
Galenica AG	2,977	2,681	3,932
Georg Fischer AG	8,888	4,479	7,094
Gurit Holding AG	185	103	123
Huber & Suhner AG	1,596	70	80
Implenia AG	7,855	539	540
Interroll Holding AG	51	26	50
Kaba Holding AG	255	157	167
Kardex AG	3,486	210	278
Komax Holding AG	3,285	504	705
Kudelski SA - BR	42,663	648	850
Lonza Group AG	11,931	1,083	2,059
Metall Zug AG	57	151	164
Mobilezone Holding AG	10,449	143	146
Mobimo Holding AG	2,401	536	544
Oriflame Holdings AG	11,546	243	272
Rieter Holding AG	642	134	134
Siegfried Holding AG	988	175	187
Swiss Life Holding	65,330	10,498	16,934
Swiss Re Ltd	200,800	14,658	18,036
Tamedia AG	684	91	111
Tecan Group AG	6,061	740	896
Temenos Group AG	39,100	1,855	2,171
UBS Group AG	442,200	7,739	6,832
Valiant Holding AG	2,809	291	300
Vontobel Holding AG	2,580	120	115
Zehnder Group AG	15,494	657	662
Zurich Financial Services AG	36,000	10,448	8,709
<i>Total Switzerland - 3.5%</i>		95,846	102,658

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Taiwan</i>			
Advanced Semiconductor Engr	2,037,000	2,186	2,305
AU Optronics Corp - ADR	392,691	1,489	1,076
Catcher Technology Co Ltd	415,000	4,418	3,156
China Development Financial	10,441,000	3,248	2,632
Compal Electronics Inc	7,983,938	6,227	4,700
Compeq Manufacturing Co	5,706,000	3,308	2,834
CTBC Financial Holding Co Ltd	5,045,000	2,720	2,645
Eclat Textile Co Ltd	221,000	2,853	2,372
Gigabyte Technology Company	2,968,000	2,206	3,308
Hon Hai Precision Industry Co	3,430,250	8,930	8,425
King Yuan Electronics Co Ltd	4,182,000	2,966	3,853
Largan Precision Co Ltd	23,400	1,426	1,952
MediaTek Inc	835,000	6,186	5,633
Micro-Star International Co	3,722,000	4,917	5,935
Pegatron Corp	3,269,000	6,399	6,806
President Chain Store Corp	611,000	4,390	4,637
Primax Electronics Ltd	2,944,000	3,569	3,642
Taiwan Semiconductor - ADR	695,700	11,907	17,198
<i>Total Taiwan - 2.9%</i>		79,345	83,109
<i>Thailand</i>			
Advanced Information Tech	52,600	55	42
Airports of Thailand Public Co	167,300	1,669	1,854
AP Thailand PCL	523,000	103	87
Bangchak Petroleum PCL	4,953,500	3,498	4,194
Bangkok Dusit Medical Services	3,284,900	2,003	2,216
Cal-Comp Electronics PCL	716,900	72	54
Forth Corp PCL	257,700	55	50
Hana Microelectronics PCL	172,600	173	140
Hwafong Rubber Thailand Public	729,400	119	101
IMPACT Growth Real Estate Inv	148,800	54	57
IRPC PCL	2,535,700	322	353
Jasmine Broadband Internet	30,247,700	8,037	8,255
Kasikornbank PCL	790,800	3,692	3,852
KGI Securities Thailand PCL	1,745,700	208	157
Krung Thai Bank PCL	8,788,600	2,776	4,207
Lalin Property Public Company	774,100	109	81
M.K. Real Estate Development	1,090,700	137	126
MFEC PCL	176,400	42	23
Padaeng Industry Public Co Ltd	116,300	59	38
PTT PLC	334,600	3,349	2,819
SNC Former Public Company Ltd	251,000	119	107
Star Petroleum Refining PCL	2,188,200	697	643
Supalai Public Company Ltd	6,574,300	3,430	3,754
Synnex Thailand PCL-NVDR	405,300	58	61
Thai Nakarin Hospital PCL	64,000	45	67
Thai Oil Public Company Ltd	75,400	135	134
Thai Union Group Public Co	3,426,500	2,012	2,120
Thanachart Capital	3,963,600	4,271	3,772
<i>Total Thailand - 1.4%</i>		37,299	39,364
<i>Turkey</i>			
AkBank TAS	2,551,213	6,951	6,889
Akfen Gayrimenkul Yatirim Ortk	99,432	69	50
Akis Gayrimenkul Yatirimi AS	63,720	62	65
Alarko Gayrimenkul Yatirim	14,095	163	158
Anadolu Anonim Turk Sigorta	133,840	85	76
Anadolu Cam Sanayii AS	288,920	195	206
Arcelik AS	23,066	148	153
AYGAZ AS	90,523	361	338
BIM Birlesik Magazalar AS	93,740	1,689	1,839
EGE Seramik Sanayi ve Ticaret	48,540	65	67
Emlak Konut Gayrimenkul Yatiri	14,784,298	14,490	13,524
Haci Omer Sabanci Holding	905,500	3,155	2,819

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Is Gayrimenkul Yatirim Ortaklig	465,639	253	268
Koc Holding AS	954,812	4,211	4,241
Sasa Polyester Sanyi AS	64,045	48	68
Selcuk Exza Deposu Ticaret AS	2,124,209	3,513	1,979
Sinpas Gayrimenkul Yatirim O	306,068	69	66
Tav Havalimanlari Holding AS	495,400	3,881	2,541
Tekfen Holding AS	100,455	242	244
Turkiye Garanti Bankasi AS	2,187,850	7,438	5,604
Turkiye Halk Bankasi	794,700	4,429	2,394
Turkiye Vakiflar Bankasi T-D	6,258,538	10,852	9,457
<i>Total Turkey - 1.8%</i>		62,369	53,046
<i>United Arab Emirates</i>			
Emaar Properties PJSC	2,943,478	4,706	5,009
NCC (TABREED)	291,611	116	106
<i>Total United Arab Emirates - 0.2%</i>		4,822	5,115
<i>United Kingdom</i>			
3I Group PLC	886,500	6,135	7,245
888 Holdings PLC	604,915	1,838	2,049
Abcam PLC	146,064	1,135	1,362
Aberdeen Asset Management PLC	720,700	2,989	2,928
Admiral Group PLC	128,300	3,176	3,675
Advanced Medical Solutions	32,158	70	93
Aggreko PLC	200,267	3,272	3,276
Aldermore Group PLC	29,961	98	94
AMEC PLC	217,200	3,636	1,381
Arcos Dorados Holdings Inc	1,662,566	7,808	7,249
AstraZeneca Group PLC	172,900	9,297	10,137
Atlassian Corporation PLC	6,666	124	150
Aviva PLC	490,300	3,777	3,210
Avon Rubber PLC	12,937	157	167
Awilco Drilling PLC	13,849	305	43
Barclays PLC	1,730,100	9,061	4,593
Barratt Developments PLC	596,700	3,972	5,142
Bellway plc	113,900	4,020	4,531
Berkeley Group Holdings PLC	105,600	4,083	5,034
BP Amoco PLC	2,259,600	18,947	11,749
British Aerospace PLC	2,249,500	12,690	15,834
BT Group PLC	618,300	1,785	3,985
Cairn Energy PLC	467,400	1,353	1,326
Capital & Regional PLC	146,889	160	129
Centamin	219,269	278	308
Centrica PLC	2,025,400	9,611	6,008
Character Group PLC	9,043	68	72
Chesnara PLC	14,131	71	64
Computacenter PLC	482,984	1,733	5,965
Costain Group PLC	11,999	69	63
Cranswick PLC	4,134	127	139
Crest Nicholson Holdings	560,231	4,901	4,795
Creston PLC	20,744	42	27
CVS Group PLC	22,201	158	261
Dart Group PLC	72,795	433	687
Davis Service Group PLC	97,024	1,642	1,706
DCC PLC	31,800	2,788	2,911
Debenhams PLC	3,859,503	4,081	4,154
Dechra Pharmaceuticals PLC	68,450	880	1,173
Domino's Pizza Group PLC	74,300	839	1,141
EasyJet PLC	194,900	4,211	4,349
EMIS Group PLC	17,165	225	265
Faroe Petroleum PLC	209,096	444	224
FDM Guoup Holdings PLC	6,877	58	63
Fidessa Group PLC	9,358	321	322
Game Digital PLC	22,991	120	29
Genus PLC	11,816	258	261

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
GlaxoSmithKline PLC	317,400	7,620	6,676
Go Ahead Group PLC	2,378	86	89
Greggs PLC	44,647	639	732
Halfords Group PLC	230,171	1,673	1,469
Hargreaves Services PLC	30,020	227	78
Hikma Pharmaceuticals PLC	58,804	1,263	1,967
HomeServe PLC	10,917	78	78
HSBC Holdings PLC	1,289,500	12,199	8,353
Hunting PLC	139,150	1,671	627
IG Group Holdings PLC	225,700	2,587	2,626
Inchcape PLC	151,731	1,778	1,504
Indivior PLC	512,105	1,482	1,281
Inland Homes PLC	163,383	187	180
Intermediate Capital Goup PLC	155,724	1,283	1,513
ITE Group PLC	2,888,101	8,162	5,917
J Sainsbury PLC	2,883,059	13,275	11,267
JD Sports Fashion PLC	147,997	2,097	2,830
John Wood Group PLC	11,077	90	99
Johnson Service Group PLC	38,470	40	55
Kainos Group PLC	14,313	53	39
Lamprell PLC	195,992	495	216
Lloyds TSB Group PLC	5,570,000	6,794	5,839
Lookers PLC	126,926	275	277
Luxfer Holdings PLC - ADR	5,987	79	79
Mail.ru Group Ltd - GDR	86,983	2,001	1,722
Marshalls PLC	180,677	792	857
Marston's PLC	1,286,900	3,285	2,860
McBride PLC	150,306	307	336
Meggitt PLC	520,100	2,729	2,937
Micro Focus International PLC	143,000	3,333	3,393
Mimecast Ltd	10,419	88	87
Mitie Group PLC	578,700	2,805	2,373
Mondi PLC	319,836	4,617	6,266
Moneysupermarket.com Group PLC	806,647	3,198	3,883
Morgan Sindall PLC	22,524	301	260
NETeller PLC	416,800	2,483	2,499
Novae Group PLC	30,998	335	379
Old Mutual PLC	2,679,100	7,307	6,945
Pedragon PLC	604,269	351	361
Qinetiq PLC	1,609,114	5,967	5,759
Rank Group PLC	47,771	195	176
Redrow PLC	478,900	3,267	2,933
Regus PLC	43,088	194	198
ReneSola Ltd - ADR	53,382	75	73
Renew Holdings PLC	76,870	294	392
Rentokil Initial PLC	150,545	321	395
Ricardo PLC	11,765	120	146
Rightmove PLC	27,332	1,434	1,680
Royal Dutch Shell B Shares	688,900	20,904	16,650
Safestore Holdings PLC	173,998	596	885
Savills PLC	101,617	1,313	1,150
Scapa Group	63,044	174	256
SEGRO	125,771	736	802
Smiths Group PLC	199,100	2,658	3,251
Soco International PLC	25,553	59	45
Softcat PLC	65,634	302	338
St Ives PLC	72,820	222	107
Standard Chartered PLC	442,461	8,236	3,409
Trinity Mirror plc	22,491	55	39
Tullett Prebon PLC	57,404	331	281
Unite Group PLC	44,853	470	429
Vertu Motors PLC	540,886	510	459
Vesuvius PLC	365,100	1,727	1,832
Weir Group PLC	60,100	1,079	1,049
WH Sith PLC	6,561	163	167

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
William Morrison Supermarkets	3,849,700	13,622	11,106
WNS Holdings Ltd - ADR	44,930	1,021	1,370
WS Atkins PLC	12,738	273	249
<i>Total United Kingdom - 9.7%</i>		297,629	274,944
<i>United States</i>			
Cognizant Tech Solutions A - 0.2%	81,750	3,697	5,023
Total Common Stock - 95.2%		2,955,640	2,759,891
<u>Preferred Stock</u>			
<i>Brazil</i>			
Alpargatas SA	2,619,800	6,053	7,266
Banco Bradesco SA	832,964	6,384	5,273
Banco do Estado do Rio Grande	825,000	5,076	1,912
Bradespar SA	72,300	149	140
Braskem SA Pref A	116,000	807	676
Centrais Elect de Sata Catarin	155,600	4,108	527
CESP-Companhia Energetica	29,900	99	101
CIA Paranaense De Energia	806,700	10,955	5,303
Companhia Brasileira de Distri	1,087,860	17,316	12,217
Companhia Energetica de Minas	624,000	4,007	975
Petroleo Brasileiro SA	1,878,200	11,253	4,192
<i>Total Brazil - 1.3%</i>		66,207	38,582
<i>Germany</i>			
Biotest AG	19,956	355	355
Draegerwerk AG	563	68	38
Hornbach Holding AG & Co KGaA	953	89	67
KSB AG	102	63	36
Villeroy & Boch AG	12,715	204	181
<i>Total Germany - 0.0%</i>		779	677
<i>Korea</i>			
Hyundai Motor Company - 0.3%	116,549	8,762	9,691
<i>Russia</i>			
Surgutneftegas - 0.3%	14,268,800	9,925	8,951
<i>South Africa</i>			
Absa Bank Ltd - 0.0%	505	40	24
Total Preferred Stock - 1.9%		85,713	57,925
<u>Rights</u>			
<i>Russia</i>			
Gazprom PAO - 0.0%	513,580	1,149	1,131
<i>Sweden</i>			
Infant Bacterial Therapeutics - 0.0%	421	3	2
Total Rights - 0.0%		1,152	1,133
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 1.2%	35,452,349	35,452	35,452
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.38% Due 6/1/2016	2,919	2,919	2,919
BNP Paribas Securities Corp, 0.38% Due 6/1/2016	847	847	847
Cantor Fitzgerald Securities Inc, 0.34% Due 6/1/2016	30,411	30,411	30,411
Citigroup Global Markets Inc, 0.46% Due 6/1/2016	1,318	1,318	1,318
Credit Suisse Securities USA LLC, 0.4% Due 6/1/2016	4,777	4,777	4,777
Deutsche Bank Securities Inc, 0.45% Due 6/1/2016	1,307	1,307	1,307
Deutsche Bank Securities Inc, 0.63% Due 6/7/2016	6,490	6,490	6,490

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Mizuho Securities USA Inc, 0.38% Due 6/1/2016	706	706	706
Mizuho Securities USA Inc, 0.4% Due 6/1/2016	2,719	2,719	2,719
Morgan, Stanley & Co. LLC, 0.68% Due 8/30/2016	7,594	7,594	7,594
RBC Capital Markets LLC, 0.33% Due 6/1/2016	643	643	643
Societe Generale, 0.51% Due 7/5/2016	3,222	3,222	3,222
<i>Total Repurchase Agreements - 2.2%</i>		62,953	62,953
<i>Short-term Issues</i>			
Blackrock Cash Funds: Prime - Institutional Shares	8,962	8,962	8,962
Federated Money Market Management - Institutional Shares	9,128	9,128	9,128
Federated Treasury Obligation - Institutional Shares	7,920	7,920	7,920
Fidelity Institutional Money Market Government Portfolio	7,525	7,525	7,525
Fidelity Institutional Money Market Prime Money Market Portfolio	9,394	9,394	9,394
Invesco Government & Agency Portfolio	7,382	7,382	7,382
Invesco Government Liquidity Funds Assets Portfolio	9,290	9,290	9,290
Invesco Government Treasury Portfolio	7,851	7,851	7,851
Morgan Stanley Institutional Liquidity Funds Government Portfolio	7,559	7,559	7,559
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	8,754	8,754	8,754
<i>Total Short-term Issues - 2.9%</i>		83,765	83,765
<i>Time Deposits</i>			
BNP Paribas, 0.28% Due 6/1/2016	7,849	7,849	7,849
Credit Agricole CIB, 0.29% Due 6/1/2016	4,791	4,791	4,791
Credit Industriel ET Commercial, 0.28% Due 6/1/2016	6,979	6,979	6,979
DNB Bank ASA, 0.27% Due 6/1/2016	7,616	7,616	7,616
Nordea Bank Finland PLC, 0.26% Due 6/1/2016	8,010	8,010	8,010
Svenska Handelsbanken AB, 0.27% Due 6/1/2016	7,447	7,447	7,447
<i>Total Time Deposits - 1.5%</i>		42,692	42,692
Total Investments Made with Cash collateral for Securities Loaned - 6.6%		189,410	189,410
Total Investments - 104.9%		\$ 3,267,367	\$ 3,043,811

See accompanying notes to financial statements.

International Equity Pool

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

	Month	Year To Date
Investment income		
Dividends, net of foreign withholding taxes (\$4,957)	\$ 17,082	\$ 79,053
Interest	-	1
Net securities lending income	319	2,368
Total investment income	17,401	81,422
Expenses		
Investment advisor fees	(1,419)	(14,661)
Trustee fees	(1)	(8)
Custodian bank fees	(109)	(1,230)
Management fees	(56)	(679)
Fiduciary bond fees	(1)	(4)
Professional service fees	(10)	(142)
Total expenses	(1,596)	(16,724)
Investment income, net	15,805	64,698
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized loss from:		
Investments, net of foreign capital gains taxes (\$96)	(2,057)	(29,715)
Foreign currency transactions	(4,745)	(66,437)
	(6,802)	(96,152)
Net change in unrealized appreciation (depreciation) on:		
Investments, net of accrued foreign capital gains taxes (\$80)	(3,722)	(188,451)
Translation of assets and liabilities in foreign currencies	(70,895)	4,918
	(74,617)	(183,533)
Net loss from investments and foreign currency	(81,419)	(279,685)
Net decrease in net assets from operations	\$ (65,614)	\$ (214,987)

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

	Month	Year To Date
Operations		
Investment income, net	\$ 15,805	\$ 64,698
Net realized loss from investments and foreign currency transactions	(6,802)	(96,152)
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	(74,617)	(183,533)
Net decrease in net assets from operations	(65,614)	(214,987)
Unit transactions		
Proceeds from sale of units	22	455,899
Amount paid for repurchase of units	(36,749)	(99,398)
Net increase (decrease) in net assets from unit transactions	(36,727)	356,501
Increase (decrease) in net assets	(102,341)	141,514
Net assets, beginning of period	3,002,687	2,758,832
Net assets, end of period	\$ 2,900,346	\$ 2,900,346
Unit data		
Units sold	869	19,759,219
Units repurchased	(1,520,556)	(4,116,889)
Net increase (decrease) in units	(1,519,687)	15,642,330

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

International Equity Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

International Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

International Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

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

International Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common stock	\$ 2,759,891	\$ -	\$ -	\$ 2,759,891
Foreign currency contracts	-	82	-	82
Investments made with cash collateral for securities loaned	-	189,410	-	189,410
Preferred stock	57,925	-	-	57,925
Rights	1,133	-	-	1,133
Short-term issue	35,452	-	-	35,452
Total	<u>\$ 2,854,401</u>	<u>\$ 189,492</u>	<u>\$ -</u>	<u>\$ 3,043,893</u>
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Foreign currency contracts	<u>\$ -</u>	<u>\$ (5)</u>	<u>\$ -</u>	<u>\$ (5)</u>

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

International Equity Pool

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

NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$	328,156			
Collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized</u>	<u>Depreciation</u>
Cash	\$	<u>189,366</u>	\$ 189,366	\$	<u>-</u>
Non-cash			<u>169,666</u>		
Total			<u>\$ 359,032</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 May 31, 2016, open foreign currency contracts are as follows:

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Brazil Real	5/31/2016	6/1/2016	564	\$ 157		\$ 156	\$ 1
Long	British Pound Vs. Euro Currency Unit	5/31/2016	6/1/2016	1	2	2	2	-
Long	British Pound Vs. Japanese Yen	5/27/2016	6/1/2016	101	147	16,272	147	-
Long	Canadian Dollar	5/31/2016	6/1/2016	59	45		45	-
Long	Canadian Dollar Vs. Mexican Peso	5/31/2016	6/1/2016	4	3	59	3	-
Long	Indonesian Rupiah	5/30/2016	6/1/2016	798,504	58		58	-
Long	Israeli Shekel Vs. Japanese Yen	5/31/2016	6/1/2016	247	64	7,095	64	-
Long	Qatari Riyal	5/31/2016	6/2/2016	213	58		58	-
Long	Singapore Dollar Vs. Japanese Yen	5/27/2016	6/1/2016	173	126	13,859	125	1
Long	South African Rand	5/31/2016	6/7/2016	5,818	370		371	(1)
Long	Thailand Baht	5/27/2016	6/1/2016	4,802	134		134	-
Long	Thailand Baht	5/27/2016	6/1/2016	5,463	153		153	-
Short	Australian Dollar	5/27/2016	6/1/2016		442	614	445	(3)
Short	Brazil Real	5/27/2016	6/1/2016		-	1	-	-
Short	British Pound	5/27/2016	6/1/2016		6,390	4,366	6,355	35
Short	Canadian Dollar	5/27/2016	6/1/2016		2,818	3,665	2,802	16
Short	Danish Krone	5/27/2016	6/1/2016		1,875	12,527	1,875	-
Short	Euro Currency Unit	5/27/2016	6/1/2016		5,134	4,612	5,134	-
Short	Euro Currency Unit	5/31/2016	6/2/2016		28	25	28	-
Short	Euro Currency Unit	5/31/2016	6/1/2016		168	151	168	-
Short	Euro Currency Unit	5/31/2016	6/1/2016		41	37	41	-
Short	Hong Kong Dollar	5/27/2016	6/1/2016		36	281	36	-
Short	Japanese Yen	5/27/2016	6/1/2016		1,867	205,164	1,850	17
Short	Japanese Yen	5/27/2016	6/1/2016		31	3,423	31	-
Short	Japanese Yen	5/31/2016	6/1/2016		1,250	138,216	1,246	4
Short	Japanese Yen	5/31/2016	6/2/2016		69	7,656	69	-
Short	Japanese Yen	5/31/2016	6/2/2016		285	31,565	285	-

(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	Japanese Yen	5/31/2016	6/3/2016		216	23,888	215	1
Short	Malaysian Ringgit	5/30/2016	6/1/2016		30	122	30	-
Short	New Zealand Dollar	5/27/2016	6/1/2016		107	159	108	(1)
Short	Norwegian Krone	5/27/2016	6/1/2016		541	4,505	539	2
Short	Singapore Dollar	5/27/2016	6/1/2016		212	292	212	-
Short	South African Rand	5/27/2016	6/1/2016		394	6,166	392	2
Short	Swedish Krona	5/27/2016	6/1/2016		1,101	9,173	1,098	3
Short	Thailand Baht	5/27/2016	6/1/2016		55	1,981	55	-
Short	Thailand Baht	5/27/2016	6/1/2016		57	2,023	57	-
Short	Thailand Baht	5/31/2016	6/2/2016		11	387	11	-
Short	Thailand Baht	5/31/2016	6/1/2016		186	6,654	186	-
Short	Turkish Lira	5/27/2016	6/1/2016		83	245	83	-
Short	Turkish Lira	5/30/2016	6/1/2016		64	190	64	-
					<u>\$ 24,808</u>		<u>\$ 24,731</u>	<u>\$ 77</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 May 31, 2016, was 0.57 percent.

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

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

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

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

International Equity Pool

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

NOTE 7. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 2015	\$	25.76
Income from investment operations:		
Net investment income		0.56
Net realized and unrealized loss on investment and foreign currency transactions		<u>(2.69)</u>
Total from investment operations		<u>(2.13)</u>
Net asset value at May 31, 2016	\$	<u>23.63</u>

Total Return (b) -8.3%

Supplemental Data:

Net assets, end of period	\$	2,900,346
Ratio to average net assets (c):		
Expenses		0.67%
Net investment income		2.61%
Portfolio turnover rate		33.53%

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

International Equity Pool

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

NOTE 8. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,196,441
Public Employees' Retirement System	1,049,089
Workers' Compensation Old Fund	159,604
West Virginia Retiree Health Benefit Trust Fund	119,639
State Police Death, Disability and Retirement Fund	107,470
Revenue Shortfall Reserve Fund - Part B	47,493
Deputy Sheriff's Retirement System	32,089
Judges' Retirement System	31,402
Coal Workers' Pneumoconiosis Fund	28,301
State Police Retirement System	25,558
West Virginia Department of Environmental Protection Agency	20,670
Public Employees Insurance Agency	18,692
Board of Risk and Insurance Management	15,437
Emergency Medical Services Retirement System	10,910
Wildlife Endowment Fund	10,705
West Virginia Prepaid Tuition Trust Fund	9,335
Workers' Compensation Self-Insured Employer Security Risk Pool	8,201
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	4,341
West Virginia Department of Environmental Protection Trust	1,838
Workers' Compensation Uninsured Employers' Fund	1,166
Berkeley County Development Authority	1,153
Municipal Police Officers' and Firefighters' Retirement System	559
Municipal Policemen's or Firemen's Pension and Relief Funds	253
Total	<u>\$ 2,900,346</u>

Financial Statements - Unaudited

May 31, 2016

Short-Term Fixed Income Pool

Financial Statements - Unaudited May 31, 2016

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Short-Term Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

May 31, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$147,284)	\$	147,284
Accrued interest		<u>42</u>
	Total assets	147,326

Liabilities

Accrued expenses		<u>31</u>
	Net assets	<u><u>\$ 147,295</u></u>

Unit data

Units outstanding		147,211,408
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

May 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<u>U. S. Treasury Issues</u>			
United States Treasury, Zero Coupon, Due 6/23/2016	25,000	\$ 24,996	\$ 24,996
United States Treasury, 3.25% Due 6/30/2016	3,000	3,007	3,007
United States Treasury, Zero Coupon, Due 7/28/2016	34,798	34,784	34,784
Total U. S. Treasury Issues - 42.6%		62,787	62,787
<u>U. S. Government Agency Issues</u>			
Federal Home Loan Bank, Zero Coupon, Due 6/10/2016	1,764	1,764	1,764
Federal Home Loan Bank, Zero Coupon, Due 7/8/2016	5,000	4,998	4,998
Federal Home Loan Bank, Zero Coupon, Due 8/19/2016	5,000	4,995	4,995
Federal Home Loan Mort Corp, Zero Coupon, Due 7/6/2016	6,061	6,058	6,058
Federal Home Loan Mort Corp, Zero Coupon, Due 10/3/2016	5,000	4,992	4,992
Total U. S. Government Agency Issues - 15.5%		22,807	22,807
<u>Commercial Paper</u>			
Abbott Laboratories, Due 6/14/2016	3,000	2,999	2,999
American Honda Finance, Due 6/14/2016	3,000	3,000	3,000
Apple Inc, Due 6/6/2016	1,000	1,000	1,000
Archer Daniels Midland Co, Due 6/3/2016	3,000	3,000	3,000
Atlantic Asset Securitization, Due 7/20/2016	2,000	1,999	1,999
Barton Capital Corp, Due 6/1/2016	3,000	3,000	3,000
Caterpillar Financial Services, Due 6/1/2016	2,900	2,900	2,900
Exxon Mobil Corp, Due 6/22/2016	3,000	2,999	2,999
General Electric Co, Due 6/6/2016	3,000	3,000	3,000
Gotham Funding Corporation, Due 6/2/2016	3,000	3,000	3,000
Intercontinental Exchange Grp, Due 7/14/2016	4,250	4,247	4,247
Macquarie Bank, Due 8/4/2016	3,000	2,997	2,997
Manhattan Asset Funding Co LLC, Due 7/1/2016	3,000	2,999	2,999
Metlife Funding Inc, Due 6/8/2016	3,000	3,000	3,000
Natixis, Due 6/1/2016	4,203	4,203	4,203
Nieuw Amsterdam Receivables, Due 6/1/2016	2,361	2,361	2,361
Nieuw Amsterdam Receivables, Due 8/1/2016	3,000	2,997	2,997
Pfizer Inc, Due 8/1/2016	3,000	2,998	2,998
Toyota Motor Credit Corp, Due 10/4/2016	3,000	2,993	2,993
Victory Receivables Corp, Due 6/9/2016	3,000	3,000	3,000
Working Capital Management Co, Due 6/3/2016	3,000	2,997	2,997
Total Commercial Paper - 41.9%		61,689	61,689
<u>Short-term Issues</u>			
Dreyfus Cash Management Institutional Fund - 0.0%	562	1	1
<u>Liquidating Trust</u>			
Residential Capital LLC - 0.0%	54	-	-
Total Investments - 100.0%		\$ 147,284	\$ 147,284

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Statement of Operations - Unaudited

Period Ended May 31, 2016*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 59	\$ 372
Securities lending income	-	3
	<u>59</u>	<u>375</u>
Total investment income	59	375
Expenses		
Investment advisor fees	(8)	(82)
Custodian bank fees	(1)	(10)
Management fees	(5)	(46)
Professional service fees	(1)	(10)
	<u>(15)</u>	<u>(148)</u>
Total expenses	(15)	(148)
Investment income, net	44	227
Net realized gain from investments	<u>1</u>	<u>13</u>
Net increase in net assets from operations	<u>\$ 45</u>	<u>\$ 240</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 May 31, 2016*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 44	\$ 227
Net realized gain from investments	1	13
Net increase in net assets from operations	45	240
Distributions to unitholders		
Investment income, net	(44)	(227)
Unit transactions		
Proceeds from sale of units	84,825	1,362,233
Reinvestment of distributions	44	227
Amount paid for repurchase of units	(122,433)	(1,484,894)
Net decrease in net assets from unit transactions	(37,564)	(122,434)
Decrease in net assets	(37,563)	(122,421)
Net assets, beginning of period	184,858	269,716
Net assets, end of period	\$ 147,295	\$ 147,295
Unit data		
Units sold	84,824,550	1,362,233,032
Units issued from reinvestment of distributions	43,797	226,631
Units repurchased	(122,432,625)	(1,484,893,771)
Net decrease in units	(37,564,278)	(122,434,108)

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

Short-Term Fixed Income Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Short-Term Fixed Income Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

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

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

Short-Term Fixed Income Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

Assets	Level 1	Level 2	Level 3	Total
Commercial paper	\$ -	\$ 61,689	\$ -	\$ 61,689
Short-term issues	1	-	-	1
U.S. Government agency issues	-	22,807	-	22,807
U.S. Treasury issues	-	62,787	-	62,787
Total	<u>\$ 1</u>	<u>\$ 147,283</u>	<u>\$ -</u>	<u>\$ 147,284</u>

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

NOTE 4. INVESTMENT ADVISORY FEES

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

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

Short-Term Fixed Income Pool

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

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

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

Total Return (c) 0.1%

Supplemental Data:

Net assets, end of period	\$	147,295
Ratio to average net assets (d):		
Expenses		0.09%
Net investment income		0.14%
Weighted average days to maturity		39
Maximum weighted average investment maturity per Board guidelines		60 days
Money market yield (e)		0.28%

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

Short-Term Fixed Income Pool

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

NOTE 6. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Revenue Shortfall Reserve Fund	50,631
Workers' Compensation Old Fund	36,082
Teachers' Retirement System	22,846
Coal Workers' Pneumoconiosis Fund	10,704
Public Employees' Retirement System	8,503
Board of Risk and Insurance Management	6,785
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	2,646
West Virginia Department of Environmental Protection Agency	2,035
Workers' Compensation Self-Insured Employer Security Risk Pool	2,024
Workers' Compensation Uninsured Employers' Fund	1,090
West Virginia Prepaid Tuition Trust Fund	1,004
State Police Retirement System	848
Judges' Retirement System	469
Deputy Sheriff's Retirement System	437
Emergency Medical Services Retirement System	356
State Police Death, Disability and Retirement Fund	235
Public Employees Insurance Agency	194
Municipal Police Officers' and Firefighters' Retirement System	118
Wildlife Endowment Fund	99
Revenue Shortfall Reserve Fund - Part B	67
West Virginia Retiree Health Benefit Trust Fund	33
Municipal Policemen's or Firemen's Pension and Relief Funds	3
West Virginia Department of Environmental Protection Trust	2
Total	<u>\$ 147,211</u>

Financial Statements - Unaudited

May 31, 2016

Total Return Fixed Income Pool

Financial Statements - Unaudited May 31, 2016

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Total Return Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

May 31, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,252,770), including securities on loan of \$198,212 (Note 5)	\$	2,320,300
Cash		20
Cash denominated in foreign currencies (cost \$5,263)		5,225
Cash pledged as collateral for derivative contracts		21,278
Cash pledged as collateral for derivative contracts denominated in foreign currencies (cost \$3,415)		3,378
Swap premiums paid (Note 7)		3,193
Unrealized appreciation on futures contracts (Note 6)		401
Unrealized appreciation on swap contracts (Note 7)		670
Unrealized appreciation on foreign currency forward contracts (Note 8)		2,095
Receivables:		
Accrued interest		16,814
Investments sold		11,500
Dividends		21
Securities lending income		104
Reclaimable foreign taxes withheld		46
Other		115
		<hr/>
Total assets		2,385,160

Liabilities

Accrued expenses		1,102
Distributions payable		5,866
Payable for investments purchased		23,454
Payable upon return of securities loaned (Note 5)		146,327
Swap premiums received (Note 7)		2,691
Unrealized depreciation on futures contracts (Note 6)		1,476
Unrealized depreciation on swap contracts (Note 7)		10,951
Unrealized depreciation on foreign currency forward contracts (Note 8)		1,433
Option contracts written at fair value (premiums received \$671)		229
		<hr/>
Total liabilities		193,529
		<hr/>
Net assets	\$	2,191,631

Unit data

Units outstanding		153,102,830
Net asset value, unit price	\$	14.31

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited

May 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<u>Municipal Bonds</u>			
California, 7.5% Due 4/1/2034	13,675	\$ 14,399	\$ 20,438
California, 7.625% Due 3/1/2040	1,600	1,678	2,456
Illinois, 5.665% Due 3/1/2018	4,275	4,317	4,506
Illinois, 5.1% Due 6/1/2033	5,200	4,891	4,974
Los Angeles Unified Sch Dist, 6.758% Due 7/1/2034	4,125	4,445	5,812
New Jersey Turnpike Authority, 7.102% Due 1/1/2041	3,790	4,280	5,596
Total Municipal Bonds - 2.0%		34,010	43,782
<u>U.S. Treasury Bonds</u>			
United States Treasury, 0.625% Due 10/15/2016	9,335	9,336	9,339
United States Treasury, 0.875% Due 1/31/2017	6,250	6,259	6,260
United States Treasury, 0.75% Due 6/30/2017	100	100	100
United States Treasury, 1.0% Due 8/15/2018	21,450	21,499	21,488
United States Treasury, 1.25% Due 11/15/2018	8,000	8,012	8,057
United States Treasury, 0.75% Due 2/15/2019	35,000	34,857	34,778
United States Treasury, 1.375% Due 9/30/2020	110	109	110
United States Treasury, 1.625% Due 11/30/2020	13,105	13,149	13,277
United States Treasury, 1.125% Due 2/28/2021	4,105	4,078	4,062
United States Treasury, 1.625% Due 2/15/2026	2,550	2,499	2,500
United States Treasury, 1.625% Due 5/15/2026	50	49	49
United States Treasury, 2.875% Due 5/15/2043	1,790	1,886	1,887
United States Treasury, Zero Coupon, Due 11/15/2043	400	135	193
United States Treasury, 3.375% Due 5/15/2044	1,000	1,124	1,157
United States Treasury, 3.0% Due 11/15/2045	9,550	10,175	10,280
United States Treasury, 2.5% Due 2/15/2046	3,580	3,420	3,480
Total U.S. Treasury Bonds - 5.3%		116,687	117,017
<u>U.S. Treasury Inflation Protected Securities</u>			
United States Treasury, 0.375% Due 7/15/2025	6,940	6,823	7,056
United States Treasury, 0.625% Due 1/15/2026	30	31	31
United States Treasury, 2.125% Due 2/15/2040	3,460	5,159	4,817
United States Treasury, 0.75% Due 2/15/2042	4,300	4,685	4,349
United States Treasury, 0.75% Due 2/15/2045	2,650	2,371	2,563
United States Treasury, 1.0% Due 2/15/2046	6,450	6,286	6,675
Total U.S. Treasury Inflation Protected Securities - 1.2%		25,355	25,491
<u>U.S. Government Agency Bond</u>			
Federal National Mortgage Assn, Zero Coupon, Due 10/9/2019 - 0.1%	2,810	2,580	2,668
<u>U.S. Government Agency MBS</u>			
FHLMC Issues, 1.787% - 6.5% Due 1/1/2024 - 6/1/2046	79,639	83,504	84,715
FNMA Issues, 2.373% - 7.0% Due 1/1/2021 - 12/1/2045	178,352	189,344	192,115
Total U.S. Government Agency MBS - 12.6%		272,848	276,830
<u>U.S. Government Agency TBA</u>			
Federal National Mortgage Assn, 5.0% Due 6/1/2046	100	111	111
<u>U.S. Government Agency CMO</u>			
FHLMC Issues, 0.984% - 6.0% Due 3/15/2034 - 12/15/2043	13,236	14,432	14,178
FNMA Issues, 0.796% - 7.5% Due 8/25/2033 - 12/25/2045	48,803	50,631	51,099
Total U.S. Government Agency CMO - 3.0%		65,063	65,277
<u>U.S. Government Agency CMO Interest-Only</u>			
FHLMC Issue, 1.64% Due 6/25/2020	787	29	38
GNMA Issues, 0.364% - 1.115% Due 9/16/2044 - 6/16/2056	124,002	7,302	6,697
Total U.S. Government Agency CMO Interest-Only - 0.3%		7,331	6,735

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
U.S. Corporate Bonds			
<i>Basic Materials</i>			
Alcoa Inc, 5.87% Due 2/23/2022	1,110	1,129	1,140
Barrick NA Finance LLC, 5.7% Due 5/30/2041	300	291	282
CRH America Inc, 3.875% Due 5/18/2025	4,300	4,290	4,472
Dow Chemical Company, 9.4% Due 5/15/2039	7,240	10,293	11,111
Freeport-McMoran Inc, 4.0% Due 11/14/2021	620	614	538
Glencore Funding LLC, 2.875% Due 4/16/2020	1,860	1,858	1,707
Global Brass and Copper, 9.5% Due 6/1/2019	440	477	460
Rock-Tenn Co, 4.0% Due 3/1/2023	110	110	113
Vulcan Materials Company, 7.5% Due 6/15/2021	4,840	5,104	5,796
<i>Total Basic Materials</i>		24,166	25,619
<i>Capital Goods</i>			
BNSF Railway Co 2007-1 P, 5.996% Due 4/1/2024	621	675	712
Burlington NO SF 00-1 TR, 8.251% Due 1/15/2021	174	191	197
Burlington NO SF 06-2 TR, 5.629% Due 4/1/2024	289	309	317
Burlington North Santa Fe, 4.1% Due 6/1/2021	2,075	2,070	2,265
Burlington North Santa Fe, 3.05% Due 9/1/2022	6,600	6,582	6,906
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	926
Eaton Corp, 2.75% Due 11/2/2022	2,750	2,744	2,769
Eaton Corp, 4.15% Due 11/2/2042	2,730	2,749	2,797
Hilton Worldwide Financial LLC, 5.625% Due 10/15/2021	1,400	1,470	1,450
Jack Cooper Holdings Cor, 10.25% Adj, Due 6/1/2020	1,160	1,250	766
Lockheed Martin Corp, 4.5% Due 5/15/2036	420	412	462
Union Pacific RR Co 07-3, 6.176% Due 1/2/2031	660	702	778
UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/2020	334	362	377
UNP RR Co 2005 Pass Trust, 5.082% Due 1/2/2029	3,351	3,444	3,685
Waste Management Inc, 3.5% Due 5/15/2024	580	579	619
West Corp, 5.375% Due 7/15/2022	1,270	1,229	1,149
<i>Total Capital Goods</i>		26,324	26,707
<i>Communication Services</i>			
AT&T Corp, 8.25% Adj, Due 11/15/2031	2,750	3,285	3,868
AT&T Inc, 3.4% Due 5/15/2025	1,775	1,770	1,778
AT&T Inc, 4.5% Due 5/15/2035	2,130	2,124	2,133
AT&T Inc, 6.55% Due 2/15/2039	925	1,046	1,113
AT&T Inc, 5.35% Due 9/1/2040	4,375	4,830	4,655
AT&T Inc, 4.75% Due 5/15/2046	4,595	4,579	4,564
AT&T Inc, 5.65% Due 2/15/2047	2,950	2,943	3,311
CenturyLink Inc, 5.625% Due 4/1/2020	1,400	1,476	1,435
Sprint Capital Corp, 6.9% Due 5/1/2019	360	254	336
Sprint Communications, 6.0% Due 12/1/2016	5,925	5,937	5,992
Sprint Communications, 9.0% Due 11/15/2018	1,680	1,884	1,787
Sprint Communications, 11.5% Due 11/15/2021	680	581	626
Sprint Corp, 7.875% Due 9/15/2023	1,758	1,890	1,371
Sprint Corp, 7.625% Due 2/15/2025	370	371	278
Verizon Communications, 5.15% Due 9/15/2023	3,030	3,213	3,475
Verizon Communications, 6.4% Due 9/15/2033	228	244	284
Verizon Communications, 4.272% Due 1/15/2036	1,936	1,698	1,940
Verizon Communications, 6.55% Due 9/15/2043	14,280	15,063	18,706
<i>Total Communication Services</i>		53,188	57,652
<i>Consumer Discretionary</i>			
21st Century Fox America, 8.45% Due 8/1/2034	400	561	577
21st Century Fox America, 6.4% Due 12/15/2035	2,260	2,622	2,789
21st Century Fox America, 6.65% Due 11/15/2037	2,785	3,003	3,553
CEC Entertainment Inc, 8.0% Due 2/15/2022	580	566	547
Comcast Corp, 3.375% Due 8/15/2025	410	410	431
Continental Airlines Inc, 9.25% Due 5/10/2017	431	431	455
Continental Airlines Inc, 7.25% Due 11/10/2019	4,037	4,037	4,551
Cox Communications Inc, 9.375% Due 1/15/2019	3,245	3,611	3,767
Cox Communications Inc, 3.25% Due 12/15/2022	2,925	2,655	2,856

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Cox Communications Inc, 2.95% Due 6/30/2023	3,475	3,142	3,268
Delta Air Lines, 6.821% Due 8/10/2022	1,552	1,552	1,801
Diamond 1 Fin/Diamond 2, 3.48% Due 6/1/2019	3,600	3,600	3,647
Diamond 1 Fin/Diamond 2, 4.42% Due 6/15/2021	10,120	10,147	10,322
Diamond 1 Fin/Diamond 2, 5.45% Due 6/15/2023	3,125	3,124	3,178
Dollar Tree Inc, 5.75% Due 3/1/2023	480	504	507
Ford Motor Company, 4.75% Due 1/15/2043	1,930	1,926	1,973
General Motors Co, 3.5% Due 10/2/2018	3,000	3,000	3,077
Greenpoint Manufacture Housing, 3.929% Adj, Due 2/20/2032	350	294	308
Greenpoint Manufacture Housing, 3.937% Adj, Due 3/13/2032	675	566	594
L Brands Inc, 8.5% Due 6/15/2019	530	610	616
Lennar Corporation, 4.5% Due 11/15/2019	2,000	2,042	2,072
Macys Retail Holdings Inc, 6.65% Due 7/15/2024	4,415	4,242	4,964
Macys Retail Holdings Inc, 6.9% Due 4/1/2029	3,000	3,039	3,229
Macys Retail Holdings Inc, 6.7% Due 7/15/2034	1,990	2,032	2,036
Macys Retail Holdings Inc, 6.375% Due 3/15/2037	5,475	5,292	5,339
McDonalds Corp, 4.7% Due 12/9/2035	980	977	1,055
McDonalds Corp, 4.875% Due 12/9/2045	1,310	1,310	1,456
Newell Rubbermaid Inc, 4.2% Due 4/1/2026	1,500	1,501	1,589
NVR Inc, 3.95% Due 9/15/2022	100	100	103
Relx Capital Inc, 3.125% Due 10/15/2022	4,951	4,823	4,950
Time Warner Cable Inc, 8.75% Due 2/14/2019	6,890	7,566	8,028
Time Warner Cable Inc, 4.0% Due 9/1/2021	3,665	3,648	3,800
Time Warner Cable Inc, 6.55% Due 5/1/2037	800	806	902
Time Warner Cable Inc, 7.3% Due 7/1/2038	580	673	698
Time Warner Cable Inc, 6.75% Due 6/15/2039	2,400	2,465	2,726
Time Warner Entertainment, 8.375% Due 7/15/2033	780	802	1,016
Time Warner Inc, 7.625% Due 4/15/2031	3,500	4,101	4,662
Time Warner Inc, 7.7% Due 5/1/2032	9,474	11,205	12,653
United Rentals North America, 5.75% Due 11/15/2024	880	868	882
United Rentals North America, 5.875% Due 9/15/2026	60	60	59
Viacom Inc, 5.85% Due 9/1/2043	2,280	2,266	2,169
<i>Total Consumer Discretionary</i>		106,179	113,205
<i>Consumer Staples</i>			
Altria Group Inc, 2.85% Due 8/9/2022	460	461	474
Altria Group Inc, 10.2% Due 2/6/2039	1,240	1,961	2,241
Altria Group Inc, 5.375% Due 1/31/2044	1,190	1,232	1,448
Anheuser-Busch Inbev Fin, 3.65% Due 2/1/2026	4,260	4,253	4,430
Anheuser-Busch Inbev Fin, 4.7% Due 2/1/2036	3,690	3,659	3,995
Anheuser-Busch Inbev Fin, 4.9% Due 2/1/2046	6,410	6,395	7,156
CVS Health Corp, 4.0% Due 12/5/2023	1,010	1,006	1,095
CVS Health Corp, 6.943% Due 1/10/2030	1,667	1,667	1,956
CVS Health Corp, 5.125% Due 7/20/2045	1,360	1,379	1,582
Kraft Heinz Foods Co, 4.875% Due 2/15/2025	330	353	360
Kraft Heinz Foods Co, 5.2% Due 7/15/2045	1,140	1,139	1,281
Kroger Co, 3.3% Due 1/15/2021	2,150	2,146	2,261
Kroger Co, 3.4% Due 4/15/2022	740	737	781
Mondelez International, 4.0% Due 2/1/2024	1,240	1,240	1,347
Reynolds American Inc, 8.125% Due 6/23/2019	2,680	3,066	3,166
Reynolds American Inc, 5.85% Due 8/15/2045	1,770	1,790	2,164
Reynolds Group Issuer Inc, 6.875% Adj, Due 2/15/2021	1,360	1,360	1,411
<i>Total Consumer Staples</i>		33,844	37,148
<i>Energy</i>			
Anadarko Petroleum Corp, 4.85% Due 3/15/2021	2,510	2,514	2,601
Anadarko Petroleum Corp, 5.55% Due 3/15/2026	700	698	747
California Resources Corp, 6.0% Due 11/15/2024	770	637	417
Chesapeake Energy Corp, 6.625% Due 8/15/2020	1,560	1,658	1,022
Chesapeake Energy Corp, 5.75% Due 3/15/2023	150	84	92
Cnooc Finance 2015 US, 3.5% Due 5/5/2025	2,430	2,410	2,394
Comstock Resources Inc, 10.0% Due 3/15/2020	2,460	2,464	1,808
Devon Energy Corporation, 5.85% Due 12/15/2025	810	811	844
Devon Energy Corporation, 5.6% Due 7/15/2041	50	51	44

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Devon Energy Corporation, 5.0% Due 6/15/2045	950	938	804
Exxon Mobil Corporation, 4.114% Due 3/1/2046	1,250	1,253	1,326
Halliburton Company, 3.8% Due 11/15/2025	1,320	1,318	1,336
Halliburton Company, 4.85% Due 11/15/2035	1,680	1,683	1,727
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	532
Kerr-McGee Corporation, 7.875% Due 9/15/2031	1,115	1,251	1,256
Kinder Morgan Energy Partners, 4.25% Due 9/1/2024	6,000	5,979	5,828
Kinder Morgan Energy Partners, 6.5% Due 9/1/2039	3,325	3,741	3,241
Kinder Morgan Energy Partners, 5.0% Due 3/1/2043	2,400	2,433	2,058
Kinder Morgan Energy Partners, 5.4% Due 9/1/2044	2,925	2,747	2,620
Kinder Morgan Inc, 5.625% Due 11/15/2023	2,475	2,324	2,569
Kinder Morgan Inc, 7.8% Due 8/1/2031	469	346	505
Kinder Morgan Inc, 5.55% Due 6/1/2045	4,000	3,334	3,684
Petroleos Mexicanos, 6.875% Due 8/4/2026	1,930	1,926	2,097
Pride International Inc, 6.875% Due 8/15/2020	800	739	711
Schlumberger Holdings Corp, 4.0% Due 12/21/2025	2,190	2,189	2,284
Southern Natural Gas, 5.9% Due 4/1/2017	570	570	586
Transcont Gas Pipe Line, 7.85% Due 2/1/2026	2,190	2,245	2,631
WPX Energy Inc, 8.25% Due 8/1/2023	460	466	450
<i>Total Energy</i>		49,264	48,212
<i>Financial Services</i>			
ACE INA Holdings, 3.35% Due 5/3/2026	460	459	482
ACE INA Holdings, 4.35% Due 11/3/2045	910	925	996
ALLY Financial Inc, 8.0% Due 12/31/2018	940	1,031	1,026
ALLY Financial Inc, 8.0% Due 11/1/2031	1,280	1,519	1,504
BAC Capital Trust XI, 6.625% Due 5/23/2036	12,130	11,288	14,286
Bank of America Corp, 5.42% Due 3/15/2017	600	609	619
Bank of America Corp, 5.625% Due 7/1/2020	1,075	1,189	1,201
Bank of America Corp, 5.0% Due 5/13/2021	150	149	166
Bank of America Corp, 3.3% Due 1/11/2023	330	327	336
Bank of America Corp, 4.2% Due 8/26/2024	2,955	2,954	3,023
Bank of America Corp, 4.0% Due 1/22/2025	1,620	1,611	1,624
Bank of America Corp, 4.25% Due 10/22/2026	1,780	1,772	1,808
Bank of America Corp, 5.0% Due 1/21/2044	2,140	2,136	2,389
Boston Properties LP, 3.85% Due 2/1/2023	1,300	1,350	1,374
Boston Properties LP, 3.8% Due 2/1/2024	1,525	1,521	1,609
Capital One Financial Corp, 3.5% Due 6/15/2023	7,270	7,152	7,439
Capital One Financial Corp, 3.75% Due 4/24/2024	3,200	3,157	3,306
CIT Group Inc, 5.25% Due 3/15/2018	400	411	413
CIT Group Inc, 5.5% Due 2/15/2019	770	806	805
Citigroup Inc, 5.5% Due 9/13/2025	1,890	1,957	2,084
Citigroup Inc, 4.45% Due 9/29/2027	1,670	1,663	1,694
Citigroup Inc, 4.65% Due 7/30/2045	1,520	1,518	1,619
Compass Bank, 3.875% Due 4/10/2025	570	557	537
Corp Bond Backed CTF-CCE, Zero Coupon, Due 5/15/2098	5,000	4,371	5,460
Credit Agricole SA, 8.125%, Perpetual	1,470	1,470	1,525
ERP Operating LP, 4.625% Due 12/15/2021	2,628	2,643	2,937
ERP Operating LP, 3.0% Due 4/15/2023	1,350	1,303	1,374
Florida East Coast Holdings, 6.75% Due 5/1/2019	1,750	1,766	1,741
Ford Motor Credit Company LLC, 5.75% Due 2/1/2021	2,525	2,558	2,856
Ford Motor Credit Company LLC, 5.875% Due 8/2/2021	6,750	7,430	7,680
Ford Motor Credit Company LLC, 3.664% Due 9/8/2024	470	464	477
General Electric Capital Corp, 5.875% Due 1/14/2038	1,230	1,517	1,614
Goldman Sachs Capital II, 4.0%, Perpetual	2,109	1,733	1,561
Goldman Sachs Group Inc, 4.25% Due 10/21/2025	280	279	285
Goldman Sachs Group Inc, 6.25% Due 2/1/2041	2,410	2,413	3,069
Goldman Sachs Group Inc, 5.15% Due 5/22/2045	2,080	2,076	2,141
Goldman Sachs Group Inc, 4.75% Due 10/21/2045	820	813	879
HSBC Finance Corp, 6.676% Due 1/15/2021	350	345	397
ILFC E-Capital Trust II, 4.49% Due 12/21/2065	4,520	4,022	3,661
Intl Finance Corp, 7.75% Due 12/3/2016	175,000	2,820	2,607
Intl Finance Corp, 6.45% Due 10/30/2018	40,000	633	592

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
JP Morgan Chase & Co, 3.875% Due 9/10/2024	4,670	4,691	4,783
JP Morgan Chase & Co, 4.95% Due 6/1/2045	1,860	1,852	1,993
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	2,584	2,996
Navient Corp, 6.0% Due 1/25/2017	5,775	5,763	5,905
Navient Corp, 4.625% Due 9/25/2017	2,050	2,073	2,091
Navient Corp, 8.45% Due 6/15/2018	2,450	2,643	2,640
Navient Corp, 5.5% Due 1/15/2019	160	164	160
Navient Corp, 8.0% Due 3/25/2020	780	849	801
Provident Companies Inc, 7.25% Due 3/15/2028	2,225	2,724	2,640
Rio Oil Finance Trust, 9.25% Adj, Due 7/6/2024	14,924	14,501	9,999
Rio Oil Finance Trust, 9.75% Adj, Due 1/6/2027	9,825	9,825	6,484
Santander Holdings USA, 3.45% Due 8/27/2018	1,400	1,399	1,432
State Street Corp, 4.956% Due 3/15/2018	1,840	1,847	1,927
State Street Corp, 3.1% Due 5/15/2023	810	809	830
Teachers Insurance & Annuity, 6.85% Due 12/16/2039	1,230	1,229	1,598
Toll Brothers Finance Corp, 4.0% Due 12/31/2018	350	356	363
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	1,789
Visa Inc, 4.3% Due 12/14/2045	3,830	3,824	4,232
Wachovia Capital Trust III, 5.57% Due 12/29/2049	2,050	2,046	2,036
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	1,118
Wells Fargo & Company, 4.3% Due 7/22/2027	7,965	7,969	8,445
Wells Fargo & Company, 5.375% Due 11/2/2043	810	808	919
Wells Fargo & Company, 4.65% Due 11/4/2044	720	715	746
Wells Fargo & Company, 4.9% Due 11/17/2045	840	834	905
Wells Fargo Capital X, 5.95% Due 12/15/2036	430	411	446
<i>Total Financial Services</i>		158,144	159,339
<i>Health Care</i>			
Alere Inc, 6.5% Due 6/15/2020	1,820	1,863	1,825
Bioscrip Inc, 8.875% Due 2/15/2021	1,600	1,432	1,352
Celgene Corporation, 5.0% Due 8/15/2045	940	937	999
CIGNA Corporation, 7.65% Due 3/1/2023	1,925	2,010	2,377
CIGNA Corporation, 7.875% Due 5/15/2027	1,545	1,663	2,092
CIGNA Corporation, 6.15% Due 11/15/2036	3,488	3,614	4,175
DJO Finance Corp, 10.75% Due 4/15/2020	2,000	2,035	1,615
Gilead Sciences Inc, 3.65% Due 3/1/2026	1,170	1,166	1,239
Humana Inc, 3.15% Due 12/1/2022	250	249	253
Humana Inc, 8.15% Due 6/15/2038	730	734	1,022
Humana Inc, 4.625% Due 12/1/2042	220	223	219
Iasis Healthcare/Cap Crp, 8.375% Due 5/15/2019	3,500	3,649	3,360
Medtronic Inc, 3.5% Due 3/15/2025	240	238	256
Tenet Healthcare Corporation, 5.0% Adj, Due 3/1/2019	970	970	940
UnitedHealth Group Inc, 4.625% Due 7/15/2035	610	610	684
Universal Hospital Service, 7.625% Due 8/15/2020	2,230	1,968	2,082
Valeant Pharmaceuticals, 6.375% Due 10/15/2020	200	177	178
Zoetis Inc, 4.5% Due 11/13/2025	5,300	5,323	5,664
<i>Total Health Care</i>		28,861	30,332
<i>Technology</i>			
Charter Comm Operating LLC/CAP, 4.908% Due 7/23/2025	2,750	2,742	2,941
Charter Comm Operating LLC/CAP, 6.384% Due 10/23/2035	370	370	423
Charter Comm Operating LLC/CAP, 6.484% Due 10/23/2045	4,200	4,207	4,823
Dish DBS Corp, 7.875% Due 9/1/2019	760	837	839
Dish DBS Corp, 5.125% Due 5/1/2020	1,330	1,330	1,348
Hewlett Packard Enterprise, 3.6% Due 10/15/2020	5,800	5,799	5,961
Intel Corporation, 3.7% Due 7/29/2025	70	70	77
Micron Technology Inc, 5.25% Due 8/1/2023	140	135	119
Micron Technology Inc, 5.5% Due 2/1/2025	350	333	293
Numericable-SFR SA, 7.375% Due 5/1/2026	740	740	746

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Qualcomm Inc, 4.8% Due 5/20/2045	1,220	1,214	1,234
Xerox Corporation, 6.35% Due 5/15/2018	7,452	7,783	7,935
Xerox Corporation, 4.5% Due 5/15/2021	1,124	1,144	1,119
<i>Total Technology</i>		26,704	27,858
<i>Utilities</i>			
AES Corporation, 8.0% Due 6/1/2020	3,900	3,900	4,553
Dominion Resources Inc, 5.75% Due 10/1/2054	5,050	5,050	4,949
FirstEnergy Corp, 7.375% Due 11/15/2031	1,010	1,241	1,232
Mirant Mid Atlantic Trust, 9.125% Due 6/30/2017	4,791	4,848	4,600
Pacific Gas & Electric, 6.05% Due 3/1/2034	1,300	1,417	1,704
<i>Total Utilities</i>		16,456	17,038
Total U.S. Corporate Bonds - 24.8%		523,130	543,110
<u>Bank Loan</u>			
Neiman Marcus, 4.25% Due 10/25/2020 - 0.0%	1,045	1,028	957
<u>Corporate Asset Backed Issues</u>			
Access Group Inc, 1.038% Due 10/25/2035	2,009	1,816	1,724
Babson Clo Ltd, 6.184% Due 7/20/2027	2,750	2,611	2,254
Cent Clo LP, 6.033% Due 4/17/2026	1,000	962	792
Community Funding Clo Ltd, 5.75% Adj, Due 11/1/2027	2,770	2,770	2,653
Cumberland Park Clo Ltd, 5.634% Due 7/20/2026	1,500	1,367	1,177
Dryden Senior Loan Fund, 6.576% Due 8/15/2028	2,850	2,753	2,453
Magnetite Clo Ltd, 4.033% Due 7/18/2028	1,000	948	894
Morgan Stanley Resecur, 0.706% Due 7/26/2045	6,009	5,650	5,396
National Collegiate Student Ln, 0.716% Due 3/26/2029	4,820	4,604	4,371
Neuberger Berman Clo Ltd, 5.878% Due 7/15/2027	2,750	2,580	2,191
Oaktree CLO Ltd, 6.234% Due 10/20/2027	850	697	707
SLM Student Loan Trust, 0.698% Due 7/25/2022	3,840	3,622	3,580
SMB Private Education Loan Tst, 1.634% Due 5/15/2023	2,580	2,568	2,562
SMB Private Education Loan Tst, 4.5% Due 11/15/2025	5,970	4,922	5,194
SMB Private Education Loan Tst, 3.5% Due 12/15/2025	1,850	1,759	1,775
<i>Total Corporate Asset Backed Issues - 1.7%</i>		39,629	37,723
<u>Corporate ABS Residual</u>			
SMB Private Education Loan Tst, Due 9/18/2046 - 0.2%	3,902	5,346	5,346
<u>Corporate CMO</u>			
Banc of America Funding Corp, 0.576% Adj, Due 7/27/2018	6,396	6,194	6,276
BBCCRE Trust, 4.563% Adj, Due 8/10/2025	5,940	4,924	4,762
Jamestown CLO Ltd, 7.114% Due 1/15/2028	1,500	1,313	1,290
Lone Star Portfolio Trust, 7.652% Due 9/15/2020	4,417	4,417	4,114
Lone Star Portfolio Trust, 7.334% Due 9/15/2020	4,351	4,351	4,141
Morgan Stanley Mortgage Loan, 2.68% Adj, Due 10/25/2034	641	638	627
Residential Asset Securitizati, 4.75% Due 2/25/2019	326	326	330
Waterfall Commercial Mtg Trust, 4.104% Adj, Due 9/19/2022	5,340	5,340	5,240
Wells Fargo Mortgage Backed, 2.852% Adj, Due 12/25/2034	971	802	965
<i>Total Corporate CMO - 1.3%</i>		28,305	27,745
<u>Corporate Preferred Security</u>			
Citigroup Capital XIII - 0.5%	401,700	10,758	10,472
<u>Foreign Government Bonds</u>			
<i>Angola</i>			
Republic of Angola, 7.045% Adj, Due 12/20/2023	3,100	3,100	2,882
Republic of Angola, 7.045% Adj, Due 12/20/2023	3,100	3,100	2,882
Republic of Angola, 9.5% Due 11/12/2025	650	646	632
<i>Total Angola</i>		6,846	6,396

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Argentina</i>			
Province of Neuquen, 8.625% Due 5/12/2028	2,450	2,465	2,493
Province of Salta, 9.5% Due 3/16/2022	2,330	2,306	2,400
Provincia De Buenos Aire, 9.125% Due 3/16/2024	1,530	1,511	1,637
Republic of Argentina, 6.875% Due 4/22/2021	710	710	744
Republic of Argentina, 7.5% Due 4/22/2026	470	470	493
Republic of Argentina, 7.5% Due 4/22/2026	375	375	394
Republic of Argentina, 7.625% Due 4/22/2046	310	297	317
<i>Total Argentina</i>		8,134	8,478
<i>Armenia</i>			
Republic of Armenia, 7.15% Due 3/26/2025	1,660	1,644	1,617
<i>Azerbaijan</i>			
State Oil Co Of The Azer, 4.75% Due 3/13/2023	1,600	1,530	1,453
<i>Brazil</i>			
Nota Do Tesouro Nacional, 10.0% Due 1/1/2017 (Brazil Real)	17,722	7,304	4,824
Nota Do Tesouro Nacional, 10.0% Due 1/1/2023 (Brazil Real)	7,018	1,835	1,712
Nota Do Tesouro Nacional, 10.0% Due 1/1/2025 (Brazil Real)	5,500	987	1,303
Nota Do Tesouro Nacional, 15.882% Adj, Due 8/15/2030 (Brazil Real)	9,700	9,379	7,811
<i>Total Brazil</i>		19,505	15,650
<i>Cameroon</i>			
Republic of Cameroon, 9.5% Due 11/19/2025	2,600	2,560	2,549
<i>Cayman Islands</i>			
Dominican Republic, 8.5% Due 1/2/2020	733	767	770
<i>Colombia</i>			
Bogota Distrio Capital, 9.75% Due 7/26/2028 (Colombian Peso)	3,400,000	1,473	1,107
<i>Ecuador</i>			
Republic of Ecuador, 10.5% Due 3/24/2020	950	956	952
<i>El Salvador</i>			
Republic of El Salvador, 7.65% Due 6/15/2035	4,000	4,061	3,450
<i>Ethiopia</i>			
Federal Republic of Ethiopia, 6.625% Due 12/11/2024	1,200	1,084	1,094
<i>Gabon</i>			
Gabonese Republic, 6.95% Due 6/16/2025	2,100	2,028	1,769
<i>Georgia</i>			
Georgian Oil & Gas Corp, 6.75% Due 4/26/2021	2,100	2,079	2,132
Republic of Georgia, 6.875% Due 4/12/2021	1,600	1,696	1,759
<i>Total Georgia</i>		3,775	3,891
<i>Germany</i>			
Bosnia & Herzegovina, 0.813% Adj, Due 12/11/2017 (Deutsche Mark)	476	483	250
Bosnia & Herzegovina, 0.813% Adj, Due 12/11/2021 (Deutsche Mark)	4,700	2,803	2,241
<i>Total Germany</i>		3,286	2,491
<i>Ghana</i>			
Republic of Ghana, 10.75% Due 10/14/2030	2,570	2,642	2,570
<i>Grenada</i>			
Government of Grenada, 7.0% Adj, Due 5/12/2030	3,663	2,073	1,996
<i>Honduras</i>			
Republic of Honduras, 8.75% Due 12/16/2020	1,100	1,100	1,240

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Indonesia</i>			
Republic of Indonesia, 4.875% Due 5/5/2021	3,100	3,221	3,318
<i>Iraq</i>			
Republic of Iraq, 5.8% Due 1/15/2028	7,000	6,046	5,092
<i>Jamaica</i>			
Government of Jamaica, 7.875% Due 7/28/2045	1,700	1,669	1,785
<i>Japan</i>			
Japan Govt CPI Linked, 0.1% Due 9/10/2023 (Japanese Yen)	677,160	5,971	6,361
Japan Govt CPI Linked, 0.1% Due 3/10/2024 (Japanese Yen)	1,438,200	14,489	13,510
Japan Govt CPI Linked, 0.1% Due 9/10/2024 (Japanese Yen)	1,320,690	12,569	12,555
Japan Govt CPI Linked, 0.1% Due 3/10/2025 (Japanese Yen)	1,194,000	10,353	11,361
<i>Total Japan</i>		43,382	43,787
<i>Kazakhstan</i>			
Republic of Kazakhstan, 6.95% Due 7/10/2042	2,000	1,730	1,875
Republic of Kazakhstan, 4.875% Due 10/14/2044	1,125	948	1,001
<i>Total Kazakhstan</i>		2,678	2,876
<i>Kenya</i>			
Kenya Infrastructure Bond, 11.0% Due 9/15/2025 (Kenyan Shilling)	229,450	2,529	2,153
Republic of Kenya, 6.875% Due 6/24/2024	1,000	882	918
<i>Total Kenya</i>		3,411	3,071
<i>Mexico</i>			
Mex Bonos Desarr Fix Rt, 6.5% Due 6/9/2022 (Mexican Peso)	387,710	29,635	21,849
Mex Bonos Desarr Fix Rt, 7.75% Due 11/13/2042 (Mexican Peso)	92,584	6,045	5,576
Mex Bonos Desarr Fix Rt Bond, 10.0% Due 12/5/2024 (Mexican Peso)	28,580	2,632	1,967
Mexican Udibonos, 4.0% Due 11/15/2040 (Mexican Peso)	75,205	5,895	4,230
<i>Total Mexico</i>		44,207	33,622
<i>Mongolia</i>			
Mongolia Intl Bond, 5.125% Due 12/5/2022	2,400	2,125	1,915
<i>Mozambique</i>			
Republic of Mozambique, 10.5% Due 1/18/2023	2,768	2,657	2,077
<i>Nigeria</i>			
Central Bank of Nigeria, 0.0% Adj, Due 11/15/2020	2,650	3,688	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	3,559	3,740
Russia Government Bond-OFZ, 7.0% Due 1/25/2023 (Russian Ruble)	78,470	969	1,079
Russia Government Bond-OFZ, 8.15% Due 2/3/2027 (Russian Ruble)	263,260	3,663	3,835
<i>Total Russia</i>		8,191	8,654
<i>Seychelles</i>			
Republic of Seychelles, 7.0% Adj, Due 1/1/2026	1,677	1,641	1,627
<i>South Africa</i>			
Banque Quest Africanine D, 5.5% Due 5/6/2021	950	940	973
Republic of South Africa, 8.0% Due 12/21/2018 (South African Rand)	70,400	6,628	4,431
<i>Total South Africa</i>		7,568	5,404
<i>Tunisia</i>			
Banque Cent de Tunisie, 4.5% Due 6/22/2020 (Euro Currency Unit)	350	454	386
Banque Cent de Tunisie, 4.2% Due 3/17/2031 (Japanese Yen)	320,000	2,333	2,164
<i>Total Tunisia</i>		2,787	2,550

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Turkey</i>			
Republic of Turkey, 6.75% Due 4/3/2018	3,000	3,140	3,208
Turkey Government Bond, 8.2% Due 11/16/2016 (Turkish Lira)	14,080	5,131	4,752
<i>Total Turkey</i>		8,271	7,960
<i>Uganda</i>			
Uganda Government, 10.25% Due 7/14/2016 (Ugandan Shilling)	1,600,000	470	473
Uganda Government, 10.75% Due 9/8/2016 (Ugandan Shilling)	4,000,000	1,569	1,173
Uganda Government, 16.75% Due 2/23/2017 (Ugandan Shilling)	267,300	80	80
Uganda Government, 14.625% Due 11/1/2018 (Ugandan Shilling)	472,900	125	137
<i>Total Uganda</i>		2,244	1,863
<i>Ukraine</i>			
Ukraine Government, Zero Coupon, Due 5/31/2040	2,400	712	744
City of Kyiv, Zero Coupon, Due 6/30/2016 (b)	3,000	2,986	2,490
Oschadbank Via SSB#1 PLC, 9.625% Adj, Due 3/20/2025	4,000	3,736	3,658
<i>Total Ukraine</i>		7,434	6,892
<i>Uruguay</i>			
Republica Orient Uruguay, 3.7% Due 6/26/2037 (Uruguayan Peso)	143,597	5,883	3,833
<i>Venezuela</i>			
Republic of Venezuela, 0.0% Adj, Due 4/15/2020	24,137	4,017	905
Republic of Venezuela, 8.25% Due 10/13/2024	310	94	115
Republic of Venezuela, 7.65% Due 4/21/2025	6,200	4,454	2,240
<i>Total Venezuela</i>		8,565	3,260
Total Foreign Government Bonds - 9.2%		230,765	200,851
<u>Foreign Corporate Bonds</u>			
<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	988
BHP Billiton Financial USA LTD, 6.75% Adj, Due 10/19/2075	6,685	6,738	6,926
FMG Resources Aug 2006, 9.75% Due 3/1/2022	520	495	554
<i>Total Australia</i>		8,163	8,468
<i>Austria</i>			
ESAL GMBH, 6.25% Due 2/5/2023	2,400	2,146	2,328
<i>Azerbaijan</i>			
International Bank of AZ, 5.625% Due 6/11/2019	3,200	3,055	3,056
<i>Bermuda</i>			
NCL Corp Ltd, 5.25% Due 11/15/2019	940	960	959
<i>Brazil</i>			
OI SA, 9.75% Due 9/15/2016 (Brazil Real)	5,912	2,115	378
<i>Canada</i>			
Anadarko Finance Co, 7.5% Due 5/1/2031	556	605	630
Barrick Gold Corporation, 4.1% Due 5/1/2023	433	432	438
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	3,500	1,896	2,265
Transcanada Trust, 5.625% Due 5/20/2075	5,450	5,444	4,888
Valeant Pharmaceuticals, 6.125% Due 4/15/2025	900	936	753
<i>Total Canada</i>		10,806	10,460
<i>Cayman Islands</i>			
Iirsa Norte Finance Ltd, 8.75% Due 5/30/2024	1,536	1,766	1,735
Peru Enhanced Pass-Thru, Zero Coupon, Due 6/2/2025	4,600	3,572	3,564

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Petrobras Global Finance, 5.375% Due 1/27/2021	6,325	6,635	5,598
Shelf Drill Hold Ltd, 8.625% Due 11/1/2018	2,310	2,415	1,704
Transocean Inc, 3.0% Due 10/15/2017	990	1,000	963
Vale Overseas Limited, 6.875% Due 11/21/2036	4,432	4,197	3,679
<i>Total Cayman Islands</i>		19,585	17,243
<i>Chile</i>			
Codelco Inc, 4.5% Due 9/16/2025	3,100	3,013	3,155
<i>Colombia</i>			
Ecopetrol SA, 5.375% Due 6/26/2026	720	715	671
Ecopetrol SA, 5.875% Due 5/28/2045	1,480	1,398	1,193
Empresa De Telecomunic, 7.0% Due 1/17/2023 (Colombian Peso)	6,550,000	2,725	1,556
<i>Total Colombia</i>		4,838	3,420
<i>Ethiopia</i>			
Ethiopian Railways Corporation, 4.615% Adj, Due 8/2/2021	2,400	2,394	2,218
<i>France</i>			
BNP Paribas, 4.25% Due 10/15/2024	8,400	8,394	8,588
BNP Paribas, 4.375% Due 9/28/2025	4,465	4,425	4,526
BNP Paribas, 7.375% Adj, Perpetual	1,070	1,070	1,067
BPCE SA, 12.5%, Perpetual	3,317	4,329	4,120
Credit Agricole SA, 8.375% Due 12/13/2049	1,840	1,840	2,075
Numericable - SFR SAS, 6.25% Due 5/15/2024	930	938	904
Pernod Ricard SA, 4.45% Due 1/15/2022	1,730	1,750	1,877
<i>Total France</i>		22,746	23,157
<i>Guernsey</i>			
Credit Suisse GP Fund Ltd, 4.875% Due 5/15/2045	1,900	1,894	1,901
<i>India</i>			
Bharti Airtel Ltd, 4.375% Due 6/10/2025	1,410	1,400	1,441
<i>Ireland</i>			
Aeracap Ireland Cap Ltd/A, 4.625% Due 7/1/2022	590	599	605
Ardagh Packaging Fin/Hldgs USA, 6.25% Due 1/31/2019	2,090	2,157	2,116
Ardagh Packaging Fin/Hldgs USA, 3.634% Due 12/15/2019	200	197	200
Ardagh Packaging Fin/MP HD USA, 9.125% Due 10/15/2020	1,040	1,117	1,090
<i>Total Ireland</i>		4,070	4,011
<i>Italy</i>			
Intesa Sanpaolo SpA, 5.017% Due 6/26/2024	4,120	4,157	3,907
Telecom Italia SpA, 5.303% Due 5/30/2024	4,330	4,434	4,360
<i>Total Italy</i>		8,591	8,267
<i>Jersey</i>			
UBS Group Funding, 4.125% Due 9/24/2025	940	938	965
<i>Luxembourg</i>			
Actavis Funding SCS, 3.45% Due 3/15/2022	1,650	1,629	1,676
Actavis Funding SCS, 3.8% Due 3/15/2025	3,275	3,265	3,321
Actavis Funding SCS, 4.55% Due 3/15/2035	80	80	79
Convatec Finance Intl SA, 8.25% Due 1/15/2019	1,770	1,806	1,766
Mallinckrodt International Fin, 3.5% Due 4/15/2018	870	876	846
Millicom Intl Cellular, 6.625% Due 10/15/2021	1,700	1,701	1,685
Telecom Italia Capital, 7.175% Due 6/18/2019	9,550	10,069	10,732
Telecom Italia Capital, 7.721% Due 6/4/2038	3,425	3,458	3,562
<i>Total Luxembourg</i>		22,884	23,667
<i>Mauritius</i>			
MTN Mauritius Investments, 4.755% Due 11/11/2024	600	600	544

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Mexico</i>			
Alfa SA, 5.25% Due 3/25/2024	300	299	316
Cemex SAB DE CV, 6.5% Due 12/10/2019	5,850	5,850	6,172
Cemex SAB DE CV, 7.25% Due 1/15/2021	5,150	5,363	5,381
Cemex SAB DE CV, 6.125% Due 5/5/2025	4,400	4,317	4,279
Petroleos Mexicanos, 4.875% Due 1/18/2024	3,525	3,602	3,459
Petroleos Mexicanos, 4.25% Due 1/15/2025	2,175	2,188	2,034
Petroleos Mexicanos, 6.625% Due 6/15/2035	1,750	2,028	1,715
Petroleos Mexicanos, 6.375% Due 1/23/2045	9,095	8,383	8,516
Petroleos Mexicanos, 5.625% Due 1/23/2046	3,650	3,624	3,098
Red Carreteras Occide, 9.0% Due 6/10/2028 (Mexican Peso)	23,500	1,672	1,289
<i>Total Mexico</i>		37,326	36,259
<i>Netherlands</i>			
Enel Finance International NV, 6.8% Due 9/15/2037	2,475	2,844	3,175
Enel Finance International NV, 6.0% Due 10/7/2039	4,252	4,059	5,081
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	556	569
Petrobras Global Finance, 3.0% Due 1/15/2019	750	681	689
Petrobras Global Finance, 4.375% Due 5/20/2023	8,015	7,945	6,143
Petrobras Global Finance, 6.85% Due 6/5/2115	1,480	1,097	1,014
Rabobank Nederland, 4.625% Due 12/1/2023	1,720	1,715	1,823
Rabobank Nederland, 5.25% Due 8/4/2045	1,680	1,673	1,852
Rabobank Nederland, 11.0%, Perpetual	544	593	666
Shell International Fin, 4.375% Due 5/11/2045	1,690	1,687	1,746
<i>Total Netherlands</i>		25,012	25,154
<i>New Zealand</i>			
Myriad Int Holdings BV, 6.0% Due 7/18/2020	5,200	5,285	5,660
Myriad Int Holdings BV, 5.5% Due 7/21/2025	5,475	5,473	5,582
<i>Total New Zealand</i>		10,758	11,242
<i>Nigeria</i>			
FBN Finance Co BV, 8.0% Due 7/23/2021	2,000	1,708	1,377
Fidelity Bank PLC, 6.875% Due 5/9/2018	2,900	2,787	2,219
<i>Total Nigeria</i>		4,495	3,596
<i>Russia</i>			
Alfa Bank, 7.5% Due 9/26/2019	2,700	2,594	2,884
Russian Agricultural Bank OJSC, 6.0% Due 6/3/2021	2,950	2,955	2,943
Russian Railways via RZD Capit, 5.7% Due 4/5/2022	1,900	1,543	1,992
<i>Total Russia</i>		7,092	7,819
<i>Singapore</i>			
Golden Legacy PTE Ltd, 9.0% Due 4/24/2019	1,800	1,781	1,877
<i>South Africa</i>			
Edcon Ltd, 9.5% Due 3/1/2018 (b)	2,200	1,872	639
<i>Spain</i>			
Telefonica Emisiones SAU, 5.134% Due 4/27/2020	670	620	735
<i>Sri Lanka</i>			
National Savings Bank, 8.875% Due 9/18/2018	1,950	2,009	2,060
<i>Sweden</i>			
Nordea Bank AB, 4.875% Due 5/13/2021	2,980	2,972	3,248
<i>Trinidad and Tobago</i>			
Petro Co Trin/Tobago Ltd, 6.0% Due 5/8/2022	1,100	1,064	1,040
<i>Turkey</i>			
Yasar Holdings, 8.875% Due 5/6/2020	1,650	1,669	1,716

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>United Kingdom</i>			
Barclays Bank PLC, 10.18% Due 6/12/2021	1,060	1,353	1,345
Barclays PLC, 4.375% Due 9/11/2024	5,525	5,516	5,426
British Telecom PLC, 9.625% Adj, Due 12/15/2030	1,970	3,014	3,101
Ferrexpo Finance PLC, 10.375% Due 4/7/2019	2,600	2,279	2,094
HSBC Holdings PLC, 5.1% Due 4/5/2021	1,125	1,124	1,235
HSBC Holdings PLC, 4.25% Due 8/18/2025	1,690	1,677	1,693
HSBC Holdings PLC, 4.3% Due 3/8/2026	3,735	3,732	3,911
HSBC Holdings PLC, 6.5% Due 5/2/2036	10,575	11,178	12,586
HSBC Holdings PLC, 5.25% Due 3/14/2044	500	495	526
Imperial Tobacco Finance, 4.25% Due 7/21/2025	9,075	8,942	9,696
Lloyds Banking Group PLC, 4.5% Due 11/4/2024	6,760	6,766	6,874
Lloyds Banking Group PLC, 4.65% Due 3/24/2026	1,950	1,955	1,970
Royal Bank of Scotland Grp PLC, 6.125% Due 12/15/2022	10,430	10,301	11,077
Royal Bank of Scotland Grp PLC, 6.1% Due 6/10/2023	1,060	1,053	1,110
Royal Bank of Scotland Grp PLC, 6.0% Due 12/19/2023	4,130	4,241	4,308
Royal Bank of Scotland Grp PLC, 5.125% Due 5/28/2024	5,450	5,408	5,387
Santander UK Group Holdings, 4.75% Due 9/15/2025	1,100	1,097	1,084
Standard Chartered PLC, 5.7% Due 3/26/2044	1,700	1,698	1,662
UBM PLC, 5.75% Due 11/3/2020	2,410	2,389	2,572
Vedanta Resources PLC, 9.5% Due 7/18/2018	1,800	1,866	1,688
<i>Total United Kingdom</i>		76,084	79,345
Total Foreign Corporate Bonds - 13.3%		294,651	291,898
<u>Foreign Asset Backed Issues</u>			
<i>Cayman Islands</i>			
ALM Loan Funding, 3.228% Due 1/15/2025	1,250	1,211	1,216
Arrowpoint Clo Ltd, 3.382% Due 3/12/2026	900	862	854
Carlyle Global Market Strategy, 3.428% Due 10/15/2025	500	488	493
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	367
Saratoga Investment Corp, 3.534% Due 10/20/2023	250	241	242
Shackleton CLO Ltd, 3.63% Due 1/13/2025	750	744	729
Venture CDO Ltd, 3.378% Due 4/15/2026	750	732	730
<i>Total Cayman Islands</i>		5,165	5,127
<i>Germany</i>			
Magnus Dritte Immobilienbesitz, 7.25% Due 7/1/2024 (Euro Currency Unit)	1,164	1,582	1,283
Magnus-Relda Holding Vier GMBH, 7.0% Due 10/28/2024 (Euro Currency Unit)	3,201	4,055	3,528
<i>Total Germany</i>		5,637	4,811
<i>Netherlands</i>			
Credit Suisse European Mtg Cap, 7.165% Adj, Due 7/20/2019 (Euro Currency Unit)	1,686	2,029	1,831
Total Foreign Asset Backed Issues - 0.5%		12,831	11,769
<u>Investments in Other Funds</u>			
Western Asset Emerging Markets Corporate Credit Portfolio, LLC	2,848,060	31,920	45,663
Investment Objective - To maximize total return by investing in U.S. dollar-denominated fixed income securities of non-U.S. issuers in developing markets.			
Redemption Provisions - Daily			
Western Asset Emerging Markets Local Debt Portfolio, LLC	346,164	4,587	5,418
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	2,390,638	36,681	45,597
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			

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Western Asset Mortgage Backed Securities Portfolio, LLC Investment Objective - To maximize total return by investing in debt securities issued or guaranteed by the U.S. government. Redemption Provisions - Daily	1,709,086	27,344	31,825
Western Asset Opportunistic Asian Securities Portfolio, LLC Investment Objective - To maximize total return by investing in debt and fixed income securities of Asian issuers. Redemption Provisions - Daily	2,418,467	26,426	33,385
Western Asset Opportunistic Structured Securities Portfolio, LLC Investment Objective - To maximize total return by investing in primarily investment grade asset backed fixed income securities. Redemption Provisions - Daily	5,422,438	52,520	90,582
Western Asset Opportunistic US Dollar High Yield Securities Portfolio, LLC Investment Objective - To maximize total return by investing in fixed income securities that are rated below investment grade at time of purchase. Redemption Provisions - Daily	6,077	133	176
Western Asset Structured Product Opportunities, LLC Investment Objective - To maximize total return by investing in structured debt including, but not limited to, mortgage-backed securities, asset-backed securities, and other collateralized debt. Redemption Provisions - Daily	12,499,967	125,000	122,612
Total Investments in Other Funds - 17.3%		304,611	375,258
Short-term Issue			
Dreyfus Cash Management Institutional Fund - 5.9%	130,107,128	130,107	130,107
Liquidating Trust			
Residential Capital LLC - 0.0%	471	-	-
Options Contracts Purchased			
<i>Call, strike price, expiration</i>			
3M GBP Libor Option, 98.875, 9/21/2016	275	-	(43)
3M GBP Libor Option, 99, 9/21/2016	275	-	(61)
Euro 90 Day Option, 99.375, 9/19/2016	929	38	17
US Treasury 5Yr Option, 120.75, 6/24/2016	508	109	87
US Treasury 5Yr Option, 120, 6/24/2016	407	211	149
US Treasury 10Yr Option, 130, 6/24/2016	1,016	669	524
<i>Total Calls</i>		1,027	673
<i>Put, strike price, expiration</i>			
Euro 90 Day Future Option, 99.125, 6/13/2016	929	84	6
Euro 90 Day Option, 99.125, 9/19/2016	929	73	99
US Treasury 5Yr Option, 119, 6/24/2016	508	113	48
<i>Total Puts</i>		270	153
Total Option Contracts Purchased - 0.0%		1,297	826
Investments Made with Cash Collateral for Securities Loaned			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.38% Due 6/1/2016	2,255	2,255	2,255
BNP Paribas Securities Corp, 0.38% Due 6/1/2016	654	654	654
Cantor Fitzgerald Securities Inc, 0.34% Due 6/1/2016	23,494	23,494	23,494
Citigroup Global Markets Inc, 0.46% Due 6/1/2016	1,018	1,018	1,018
Credit Suisse Securities USA LLC, 0.4% Due 6/1/2016	3,690	3,690	3,690
Deutsche Bank Securities Inc, 0.45% Due 6/1/2016	1,009	1,009	1,009
Deutsche Bank Securities Inc, 0.63% Due 6/7/2016	5,014	5,014	5,014
Mizuho Securities USA Inc, 0.38% Due 6/1/2016	545	545	545

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Mizuho Securities USA Inc, 0.4% Due 6/1/2016	2,100	2,100	2,100
Morgan, Stanley & Co. LLC, 0.68% Due 8/30/2016	5,867	5,867	5,867
RBC Capital Markets LLC, 0.33% Due 6/1/2016	497	497	497
Societe Generale, 0.51% Due 7/5/2016	2,489	2,489	2,489
<i>Total Repurchase Agreements</i>		48,632	48,632
<i>Short-term Issues</i>			
Blackrock Cash Funds: Prime - Institutional Shares	6,924	6,924	6,924
Federated Money Market Management - Institutional Shares	7,052	7,052	7,052
Federated Treasury Obligation - Institutional Shares	6,118	6,118	6,118
Fidelity Institutional Money Market Government Portfolio	5,813	5,813	5,813
Fidelity Institutional Money Market Prime Money Market Portfolio	7,257	7,257	7,257
Invesco Government & Agency Portfolio	5,703	5,703	5,703
Invesco Government Liquidity Funds Assets Portfolio	7,177	7,177	7,177
Invesco Government Treasury Portfolio	6,065	6,065	6,065
Morgan Stanley Institutional Liquidity Funds Government Portfolio	5,840	5,840	5,840
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	6,763	6,763	6,763
<i>Total Short-term Issues</i>		64,712	64,712
<i>Time Deposits</i>			
BNP Paribas, 0.28% Due 6/1/2016	6,064	6,064	6,064
Credit Agricole CIB, 0.29% Due 6/1/2016	3,702	3,702	3,702
Credit Industriel ET Commercial, 0.28% Due 6/1/2016	5,392	5,392	5,392
DNB Bank ASA, 0.27% Due 6/1/2016	5,884	5,884	5,884
Nordea Bank Finland PLC, 0.26% Due 6/1/2016	6,188	6,188	6,188
Svenska Handelsbanken AB, 0.27% Due 6/1/2016	5,753	5,753	5,753
<i>Total Time Deposits</i>		32,983	32,983
Total Investments Made with Cash Collateral for Securities Loaned - 6.7%		146,327	146,327
Total Investments - 105.9%		\$ 2,252,770	\$ 2,320,300
(a) Pending Bankruptcy			
(b) In Default			

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands)

<u>Type</u>	<u>Description</u>	<u>Expiration Date</u>	<u>Strike Price</u>	<u>Notional or Contracts</u>	<u>Premiums Received</u>	<u>Fair Value</u>
<u>Options Contracts Written</u>						
Call	3M GBP Libor Option	9/21/2016	99.125	(275)	-	84
Call	BNP Paribas Swaption	6/15/2016	103.500	(10,020,000)	(53)	(11)
Call	Euro 90 Day Future Option	9/19/2016	99.250	(929)	(136)	(70)
Put	BNP Paribas Swaption	6/20/2016	100.000	(20,170,000)	(169)	(89)
Put	US Treasury 10Yr Option	6/24/2016	128.500	(610)	(313)	(143)
Total Options Contracts Written - (0.0%)					<u>\$ (671)</u>	<u>\$ (229)</u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

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

	Month	Year To Date
Investment income		
Interest, net of withholding taxes (\$36)	6,032	\$ 72,855
Dividends	197	833
Net securities lending income	104	439
Total investment income	6,333	74,127
Expenses		
Investment advisor fees	(404)	(4,589)
Trustee fees	1	(5)
Custodian bank fees	(14)	(162)
Management fees	(42)	(576)
Fiduciary bond fees	-	(3)
Professional service fees	(8)	(120)
Total expenses	(467)	(5,455)
Investment income, net	5,866	68,672
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	5,478	22,240
Futures contracts	525	39
Options written	561	6,832
Swaps contracts	(46)	(4,004)
Foreign currency transactions	(3,889)	(11,281)
	2,629	13,826
Net change in unrealized appreciation (depreciation) on:		
Investments	(11,385)	(36,973)
Futures contracts	(2,242)	(3,608)
Options written	(61)	471
Swaps contracts	162	(10,813)
Translation of assets and liabilities in foreign currencies	(666)	(2,430)
	(14,192)	(53,353)
Net loss from investments and foreign currency	(11,563)	(39,527)
Net increase (decrease) in net assets from operations	\$ (5,697)	\$ 29,145

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

	Month	Year To Date
Operations		
Investment income, net	\$ 5,866	\$ 68,672
Net realized gain from investments and foreign currency transactions	2,629	13,826
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	(14,192)	(53,353)
Net increase (decrease) in net assets from operations	(5,697)	29,145
Distributions to unitholders		
Investment income, net	(5,866)	(68,672)
Unit transactions		
Proceeds from sale of units	15,653	153,716
Reinvestment of distributions	4,042	70,270
Amount paid for repurchase of units	(15,107)	(386,447)
Net increase (decrease) in net assets from unit transactions	4,588	(162,461)
Decrease in net assets	(6,975)	(201,988)
Net assets, beginning of period	2,198,606	2,393,619
Net assets, end of period	\$ 2,191,631	\$ 2,191,631
Unit data		
Units sold	1,087,700	10,718,678
Units issued from reinvestment of distributions	280,980	4,927,165
Units repurchased	(1,049,804)	(27,286,488)
Net increase (decrease) in units	318,876	(11,640,645)

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

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Total Return Fixed Income Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

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

Total Return Fixed Income Pool

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

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

Assets	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Investments at fair value	\$ 826	\$ -	\$ -	\$ -	\$ 826
Unrealized appreciation on swap contracts	-	266	404	-	670
Unrealized appreciation on futures contracts	401	-	-	-	401
Unrealized appreciation on foreign currency forward contracts	-	-	-	2,095	2,095
Total	<u>\$ 1,227</u>	<u>\$ 266</u>	<u>\$ 404</u>	<u>\$ 2,095</u>	<u>\$ 3,992</u>
Liabilities	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Options contracts written at fair value	\$ (229)	\$ -	\$ -	\$ -	\$ (229)
Unrealized depreciation on swap contracts	(10,805)	(146)	-	-	(10,951)
Unrealized depreciation on futures contracts	(1,476)	-	-	-	(1,476)
Unrealized depreciation on foreign currency forward contracts	-	-	-	(1,433)	(1,433)
Total	<u>\$ (12,510)</u>	<u>\$ (146)</u>	<u>\$ -</u>	<u>\$ (1,433)</u>	<u>\$ (14,089)</u>

At May 31, 2016, the Pool had pledged cash of \$24,656 to cover margin requirements on open derivative contracts and counterparties had deposited in segregated accounts securities with a value of \$616 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 May 31, 2016.

Derivative Type	Derivative Assets Subject to a MA	Derivatives Available for Offset	Non-Cash Collateral (Received) Paid	Cash Collateral (Received) Paid	Net Amount of Derivative Assets
Swaps	\$ 455	\$ 455	\$ (616)	\$ -	\$ -

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	\$ (794)	\$ (794)	\$ -	\$ 790	\$ (4)

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

Realized Gain (Loss) From:	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Investments	\$ (9,005)	\$ -	\$ -	\$ -	\$ (9,005)
Futures contracts	39	-	-	-	39
Options written	6,832	-	-	-	6,832
Swap contracts	(1,800)	(2,204)	-	-	(4,004)
Foreign currency transactions	-	-	-	(4,127)	(4,127)
Total	<u>\$ (3,934)</u>	<u>\$ (2,204)</u>	<u>\$ -</u>	<u>\$ (4,127)</u>	<u>\$ (10,265)</u>

Net Change in Unrealized Appreciation (Depreciation) From:	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Investments	\$ (636)	\$ -	\$ -	\$ -	\$ (636)
Futures contracts	(3,608)	-	-	-	(3,608)
Options written	471	-	-	-	471
Swap contracts	(10,805)	51	(59)	-	(10,813)
Translation of assets and liabilities in foreign currencies	-	-	1	(1,721)	(1,720)
Total	<u>\$ (14,578)</u>	<u>\$ 51</u>	<u>\$ (58)</u>	<u>\$ (1,721)</u>	<u>\$ (16,306)</u>

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

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 4. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

Total Return Fixed Income Pool

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

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

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

Assets	Level 1	Level 2	Level 3	Total
Bank loan	\$ -	\$ 957	\$ -	\$ 957
Corporate asset backed issues	-	37,723	-	37,723
Corporate ABS residual	-	5,346	-	5,346
Corporate CMO	-	27,745	-	27,745
Corporate preferred security	10,472	-	-	10,472
Foreign asset backed issues	-	11,769	-	11,769
Foreign corporate bonds	-	291,898	-	291,898
Foreign currency forward contracts	-	2,095	-	2,095
Foreign government bonds	-	200,851	-	200,851
Futures contracts	401	-	-	401
Investments made with cash collateral for securities loaned	-	146,327	-	146,327
Municipal bonds	-	43,782	-	43,782
Options contracts purchased	826	-	-	826
Short-term issue	130,107	-	-	130,107
Swaps	-	670	-	670
U.S. corporate bonds	-	543,110	-	543,110
U.S. Government agency bond	-	2,668	-	2,668
U.S. Government agency CMO	-	65,277	-	65,277
U.S. Government agency CMO interest-only	-	6,735	-	6,735
U.S. Government agency MBS	-	276,830	-	276,830
U.S. Government agency TBA	-	111	-	111
U.S. Treasury bonds	-	117,017	-	117,017
U.S. Treasury inflation protected securities	-	25,491	-	25,491
Total	<u>\$ 141,806</u>	<u>\$ 1,806,402</u>	<u>\$ -</u>	<u>\$ 1,948,208</u>
Investments in other funds				375,258
Total				<u><u>\$ 2,323,466</u></u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	\$ -	\$ (1,433)	\$ -	\$ (1,433)
Futures contracts	(1,476)	-	-	(1,476)
Options contracts written	(129)	(100)	-	(229)
Swaps	-	(10,951)	-	(10,951)
Total	<u>\$ (1,605)</u>	<u>\$ (12,484)</u>	<u>\$ -</u>	<u>\$ (14,089)</u>

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

Total Return Fixed Income Pool

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

NOTE 5. SECURITIES LENDING

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

Fair value of securities on loan	\$	198,212			
Initial collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized</u>	<u>Appreciation</u>
Cash	\$	<u>146,296</u>	\$	146,296	<u>\$ -</u>
Non-cash				56,720	
Total			\$	<u>203,016</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 May 31, 2016, open positions in futures contracts denominated in U.S. dollars were as follows:

Expiration	Open Contracts	Position	Notional Value at May 31, 2016	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Mar 2017	204 Euro 90 Day Future	Long	\$ 50,482	\$ 50,337	\$ 145
Sep 2016	2,541 US Treasury 5 Yr Note Future	Long	305,218	305,024	194
Sep 2016	151 US Ultra Bond Future	Long	26,444	26,382	62
Jun 2016	(1,396) Euro 90 Day Future	Short	(346,478)	(346,401)	(77)
Dec 2016	(1,694) Euro 90 Day Future	Short	(419,519)	(419,431)	(88)
Sep 2016	(337) US Long Bond Future	Short	(55,036)	(54,934)	(102)
Sep 2016	(104) US Treasury 10 Yr Note Future	Short	(14,666)	(14,597)	(69)
Sep 2016	(1,382) US Treasury 10 Yr Note Future	Short	(179,228)	(179,133)	(95)
Sep 2016	(71) US Treasury 2 Yr Note Future	Short	(15,471)	(15,465)	(6)
Sep 2016	(146) US Ultra Bond Future	Short	(25,568)	(25,424)	(144)
			<u>\$ (673,822)</u>	<u>\$ (673,642)</u>	<u>\$ (180)</u>

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

Expiration	Open Contracts	Currency	Position	Notional Value at May 31, 2016 Local Currency	Initial Notional Value Local Currency	May 31, 2016 Exchange Rate	Unrealized Appreciation (Depreciation) U.S. Dollars
Jun 2016	(466) Euro Bund Future	EUR	Short	(76,410)	(75,838)	1.1133	\$ (637)
Jun 2016	(104) JPN 10Yr Bond Future	JPY	Short	(15,811,120)	(15,782,520)	0.0090	(258)
							<u>\$ (895)</u>

Total Return Fixed Income Pool

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

NOTE 7. SWAPS

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

Counterparty	Underlying Company / Credit Index	Termination Date	Interest Rate Receive (Pay)	Notional Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
<i>Buyer Protection</i>						
Citigroup Global Markets	CDX.NA.HY.23	12/20/2019	(5.0% Fixed)	\$ 10,903	\$ (705)	\$ 48
Goldman Sachs	CDX.NA.HY.23	06/20/2021	(5.0% Fixed)	\$ 10,090	(135)	(145)
<i>Seller Protection</i>						
Deutsche Bank*	Berkshire Hathaway Inc	03/20/2024	1.0% Fixed	2,130	(37)	(1)
Barclays Capital	CDX.NA.HY.25	12/20/2020	5.0% Fixed	2,831	(13)	118
JP Morgan Chase & Co	CDX.NA.IG.25	12/20/2020	1.0% Fixed	6,230	30	17
Citigroup Global Markets	CDX.NA.IG.25	12/20/2020	1.0% Fixed	6,230	15	31
Deutsche Bank*	Fed Republic of Brazil	12/20/2020	1.0% Fixed	981	(148)	52
Total					<u>\$ (993)</u>	<u>\$ 120</u>

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

Counterparty	Maturity Date	Receiving			Paying			Unrealized Appreciation (Depreciation)
		Notional	Rate	Premiums Paid	Notional	Rate	Premiums Received	
Barclays Capital*	07/01/2024	\$1,632 USD	9.01% Fixed	<u>\$ 1,632</u>	1,200 EUR	7.25% Fixed	<u>\$ (1,631)</u>	<u>\$ 404</u>

Included in the unrealized appreciation (depreciation) amount on the currency swap is unrealized appreciation of \$295 due to the translation of foreign currency to U.S. dollars.

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

Counterparty	Maturity Date	Receiving		Paying		Notional Value	Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
		Rate	Base	Rate	Base			
Barclays Capital	02/15/2041	0.63%	Floating 3M Libor	2.72%	Fixed N/A	4,224	\$ -	\$ (497)
Barclays Capital	02/15/2041	0.63%	Floating 3M Libor	2.72%	Fixed N/A	4,224	(18)	(480)
Barclays Capital	02/15/2041	0.63%	Floating 3M Libor	2.72%	Fixed N/A	4,356	(4)	(509)
Deutsche Bank	02/15/2041	0.63%	Floating 3M Libor	2.49%	Fixed N/A	13,332	-	(941)
RBS Holdings USA Inc	10/31/2022	0.64%	Floating 3M Libor	1.90%	Fixed N/A	49,600	235	(1,594)
Barclays Capital	11/30/2022	0.67%	Floating 3M Libor	1.90%	Fixed N/A	39,804	-	(1,083)
Barclays Capital	11/30/2022	0.67%	Floating 3M Libor	1.90%	Fixed N/A	160,704	1,281	(5,655)
Goldman Sachs Group Inc	07/27/2016	0.29%	Fixed N/A	0.55%	Floating Fed Funds	360,520	-	(46)
Total							<u>\$ 1,494</u>	<u>\$ (10,805)</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 May 31, 2016, open foreign currency forward contracts were as follows:

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Euro Currency Unit	04/04/2016	07/14/2016	1,120	\$ 1,249		\$ 1,280	\$ (31)
Long	Euro Currency Unit	04/05/2016	07/14/2016	11,920	13,291		13,577	(286)
Long	Euro Currency Unit	05/26/2016	08/12/2016	1,800	2,009		2,019	(10)
Long	Japanese Yen	04/04/2016	07/14/2016	1,205	11		11	-
Long	Mexican Peso	05/04/2016	08/12/2016	103,575	5,584		5,785	(201)
Short	Brazil Real*	02/26/2016	06/09/2016		3,567	14,500	4,014	(447)
Short	Brazil Real*	03/03/2016	06/16/2016		3,291	13,000	3,591	(300)
Short	Brazil Real*	03/23/2016	06/16/2016		403	1,500	414	(11)
Short	Brazil Real	04/04/2016	07/14/2016		7,696	28,458	7,797	(101)
Short	Euro Currency Unit*	03/10/2016	06/13/2016		1,678	1,500	1,671	7
Short	Euro Currency Unit*	03/10/2016	06/13/2016		1,228	1,100	1,225	3
Short	Euro Currency Unit	05/04/2016	08/12/2016		4,793	4,160	4,643	150
Short	Euro Currency Unit	05/05/2016	08/12/2016		5,391	4,700	5,246	145
Short	Euro Currency Unit	05/05/2016	08/12/2016		18,103	15,789	17,623	480
Short	Japanese Yen*	03/10/2016	06/13/2016		2,300	260,000	2,346	(46)
Short	Japanese Yen	04/05/2016	07/14/2016		7,877	868,320	7,842	35
Short	Japanese Yen	05/05/2016	08/12/2016		37,136	3,967,454	35,861	1,275
Short	Zambian Kwacha*	05/31/2016	06/02/2016		36	383	36	-
					\$ 115,643		\$ 114,981	\$ 662

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 May 31, 2016, was 0.12 percent.

The fees paid to FTI are based on a descending scale of fee rates ranging from 0.70 percent annually on the first \$100 million of assets under management to 0.50 percent annually on assets between \$100 million and \$200 million. For assets greater than \$200 million the fee rate is 0.40 percent annually. The effective fee rate earned by FTI for the period ended May 31, 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 May 31, 2016, was 0.25 percent.

Total Return Fixed Income Pool

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

NOTE 10. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2015	\$ 14.53
Income from investment operations:	
Net investment income	0.43
Net realized and unrealized loss on investment and foreign currency transactions	<u>(0.22)</u>
Total from investment operations	0.21
Less distributions from net investment income	<u>(0.43)</u>
Net asset value at May 31, 2016	<u><u>\$ 14.31</u></u>
Total Return (b)	1.5%
Supplemental Data:	
Net assets, end of period	\$ 2,191,631
Ratio to average net assets (c):	
Expenses	0.26%
Net investment income	3.26%
Portfolio turnover rate	45.16%

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

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 11. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at May 31, 2016. The balances do not include the distribution declared by the Pool on the last day of the month and reinvested to the participant's account on the first day of the following month.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 586,333
Public Employees' Retirement System	515,668
Workers' Compensation Old Fund	485,433
Revenue Shortfall Reserve Fund - Part B	141,592
Revenue Shortfall Reserve Fund	95,976
West Virginia Retiree Health Benefit Trust Fund	58,045
Coal Workers' Pneumoconiosis Fund	57,113
State Police Death, Disability and Retirement Fund	50,320
Public Employees Insurance Agency	46,247
West Virginia Department of Environmental Protection Agency	31,443
Board of Risk and Insurance Management	30,678
Deputy Sheriff's Retirement System	16,280
Judges' Retirement System	15,681
State Police Retirement System	13,313
Workers' Compensation Self-Insured Employer Security Risk Pool	12,651
West Virginia Prepaid Tuition Trust Fund	12,414
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	7,507
Emergency Medical Services Retirement System	5,734
Wildlife Endowment Fund	5,282
Workers' Compensation Uninsured Employers' Fund	2,157
West Virginia Department of Environmental Protection Trust	760
Berkeley County Development Authority	590
Municipal Police Officers' and Firefighters' Retirement System	294
Municipal Policemen's or Firemen's Pension and Relief Funds	120
Total	<u>\$ 2,191,631</u>

Financial Statements - Unaudited

May 31, 2016

Core Fixed Income Pool

Financial Statements - Unaudited May 31, 2016

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Core Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

May 31, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,034,516), including securities on loan of \$92,893 (Note 4)	\$	1,079,882
Receivables:		
Accrued interest		4,511
Investments sold		623
Dividends		9
Securities lending income		14
		<hr/>
Total assets		1,085,039

Liabilities

Accrued expenses		271
Distributions payable		2,142
Payable for investments purchased		1,288
Payable upon return of securities loaned (Note 4)		86,330
		<hr/>
Total liabilities		90,031
		<hr/>
Net assets	\$	995,008

Unit data

Units outstanding		88,662,045
Net asset value, unit price	\$	11.22

See accompanying notes to financial statements.

Core Fixed Income Pool

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

Description	Par Value or Shares	Cost	Fair Value
<u>Municipal Bonds</u>			
American Municipal Power-Ohio, 7.499% Due 2/15/2050	580	\$ 593	\$ 829
California, 7.3% Due 10/1/2039	195	248	286
Illinois, 5.1% Due 6/1/2033	350	325	335
Los Angeles Dept of Airports, 6.582% Due 5/15/2039	255	328	344
New York St Dorm Authority, 5.6% Due 3/15/2040	260	254	342
Ohio State University, 4.8% Due 6/1/2111	761	753	822
Ohio Univ Gen Receipts Athens, 5.59% Due 12/1/2114	300	300	353
Port Authority NY and NJ, 5.647% Due 11/1/2040	600	600	771
Port Authority NY and NJ, 5.647% Due 11/1/2040	75	91	96
Port Authority NY and NJ, 4.458% Due 10/1/2062	330	330	367
Tennessee Valley Authority, Zero Coupon, Due 11/1/2025	2,500	1,868	1,954
Tennessee Valley Authority, 5.88% Due 4/1/2036	650	809	899
Tennessee Valley Authority, 5.25% Due 9/15/2039	1,198	1,496	1,564
Tennessee Valley Authority, 4.625% Due 9/15/2060	400	395	462
Total Municipal Bonds - 0.9%		8,390	9,424
<u>U.S. Treasury Bonds</u>			
United States Treasury, 4.625% Due 2/15/2017	6,500	6,571	6,680
United States Treasury, Zero Coupon, Due 2/15/2017	6,122	5,983	6,092
United States Treasury, 3.125% Due 4/30/2017	6,115	6,153	6,247
United States Treasury, 0.625% Due 8/31/2017	10,500	10,480	10,481
United States Treasury, 4.25% Due 11/15/2017	300	313	315
United States Treasury, Zero Coupon, Due 11/15/2017	7,380	7,028	7,291
United States Treasury, Zero Coupon, Due 2/15/2018	3,950	3,721	3,893
United States Treasury, 3.125% Due 5/15/2019	2,590	2,680	2,748
United States Treasury, Zero Coupon, Due 5/15/2019	4,550	4,046	4,409
United States Treasury, Zero Coupon, Due 8/15/2019	2,800	2,621	2,702
United States Treasury, Zero Coupon, Due 11/15/2019	1,000	954	960
United States Treasury, Zero Coupon, Due 2/15/2020	1,920	1,789	1,836
United States Treasury, Zero Coupon, Due 5/15/2020	9,722	8,744	9,229
United States Treasury, Zero Coupon, Due 8/15/2020	5,000	4,384	4,726
United States Treasury, 2.625% Due 11/15/2020	400	408	422
United States Treasury, Zero Coupon, Due 2/15/2021	3,105	2,785	2,905
United States Treasury, 8.125% Due 5/15/2021	1,000	1,206	1,323
United States Treasury, 3.125% Due 5/15/2021	2,000	2,141	2,167
United States Treasury, Zero Coupon, Due 5/15/2021	4,780	4,365	4,447
United States Treasury, Zero Coupon, Due 8/15/2021	2,000	1,804	1,850
United States Treasury, 2.0% Due 10/31/2021	1,000	996	1,028
United States Treasury, Zero Coupon, Due 11/15/2021	5,315	4,547	4,891
United States Treasury, 2.125% Due 12/31/2021	1,000	1,006	1,034
United States Treasury, Zero Coupon, Due 2/15/2022	2,460	2,054	2,246
United States Treasury, Zero Coupon, Due 5/15/2022	4,285	3,740	3,891
United States Treasury, Zero Coupon, Due 8/15/2022	300	255	271
United States Treasury, Zero Coupon, Due 11/15/2022	1,900	1,620	1,707
United States Treasury, 7.125% Due 2/15/2023	1,000	1,209	1,353
United States Treasury, Zero Coupon, Due 2/15/2023	3,910	3,308	3,491
United States Treasury, Zero Coupon, Due 5/15/2023	2,000	1,661	1,773
United States Treasury, Zero Coupon, Due 8/15/2023	730	614	644
United States Treasury, Zero Coupon, Due 5/15/2024	1,100	769	952
United States Treasury, 2.375% Due 8/15/2024	1,400	1,408	1,467
United States Treasury, Zero Coupon, Due 8/15/2024	1,100	779	945
United States Treasury, Zero Coupon, Due 11/15/2024	700	584	613
United States Treasury, Zero Coupon, Due 11/15/2024	550	398	470
United States Treasury, Zero Coupon, Due 2/15/2025	200	122	170
United States Treasury, Zero Coupon, Due 2/15/2026	300	230	247
United States Treasury, Zero Coupon, Due 5/15/2026	850	527	697
United States Treasury, Zero Coupon, Due 8/15/2026	164	123	134
United States Treasury, Zero Coupon, Due 11/15/2026	4,500	2,930	3,640
United States Treasury, Zero Coupon, Due 2/15/2027	16,825	11,951	13,515
United States Treasury, Zero Coupon, Due 8/15/2027	950	564	752
United States Treasury, Zero Coupon, Due 11/15/2027	3,800	2,645	2,988
United States Treasury, Zero Coupon, Due 2/15/2028	2,736	1,712	2,133
United States Treasury, Zero Coupon, Due 5/15/2028	700	501	541
United States Treasury, 5.5% Due 8/15/2028	1,050	1,144	1,452

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
United States Treasury, Zero Coupon, Due 11/15/2028	2,400	1,391	1,831
United States Treasury, Zero Coupon, Due 2/15/2029	2,740	1,760	2,074
United States Treasury, Zero Coupon, Due 5/15/2029	3,150	2,297	2,368
United States Treasury, 6.125% Due 8/15/2029	312	413	461
United States Treasury, Zero Coupon, Due 8/15/2029	2,450	1,683	1,830
United States Treasury, Zero Coupon, Due 11/15/2029	700	390	519
United States Treasury, Zero Coupon, Due 2/15/2030	2,200	1,309	1,618
United States Treasury, Zero Coupon, Due 5/15/2030	1,900	1,123	1,390
United States Treasury, Zero Coupon, Due 8/15/2030	3,100	1,892	2,249
United States Treasury, Zero Coupon, Due 11/15/2030	1,800	1,040	1,296
United States Treasury, 5.375% Due 2/15/2031	1,000	1,252	1,424
United States Treasury, Zero Coupon, Due 2/15/2031	1,050	613	753
United States Treasury, Zero Coupon, Due 5/15/2031	250	149	178
United States Treasury, Zero Coupon, Due 8/15/2031	1,200	705	845
United States Treasury, Zero Coupon, Due 11/15/2031	520	278	364
United States Treasury, Zero Coupon, Due 2/15/2032	900	574	625
United States Treasury, Zero Coupon, Due 8/15/2032	300	187	205
United States Treasury, Zero Coupon, Due 11/15/2032	12,450	7,601	8,432
United States Treasury, Zero Coupon, Due 2/15/2033	950	523	638
United States Treasury, Zero Coupon, Due 5/15/2033	3,400	1,853	2,269
United States Treasury, Zero Coupon, Due 8/15/2033	700	307	463
United States Treasury, Zero Coupon, Due 11/15/2033	12,150	6,983	7,976
United States Treasury, Zero Coupon, Due 2/15/2034	1,250	639	814
United States Treasury, Zero Coupon, Due 5/15/2034	8,050	5,065	5,189
United States Treasury, Zero Coupon, Due 8/15/2034	450	241	288
United States Treasury, Zero Coupon, Due 11/15/2034	850	490	540
United States Treasury, Zero Coupon, Due 2/15/2035	380	215	239
United States Treasury, Zero Coupon, Due 5/15/2035	500	291	312
United States Treasury, 4.5% Due 2/15/2036	1,000	1,197	1,368
United States Treasury, Zero Coupon, Due 5/15/2036	200	81	121
United States Treasury, 4.75% Due 2/15/2037	500	654	705
United States Treasury, 4.375% Due 2/15/2038	1,500	1,738	2,023
United States Treasury, 4.5% Due 5/15/2038	650	832	891
United States Treasury, 4.25% Due 5/15/2039	1,000	1,198	1,322
United States Treasury, 4.375% Due 11/15/2039	1,075	1,380	1,445
Total U.S. Treasury Bonds - 19.0%		173,917	188,833
<u>U.S. Treasury Inflation Protected Security</u>			
United States Treasury, 0.125% Due 1/15/2022	400	411	424
<u>U. S. Government Agency MBS</u>			
FHLMC Issues, 2.291% - 10.0% Due 5/1/2017 - 6/1/2043	27,231	28,710	29,337
FNMA Issues, 1.47% - 8.5% Due 12/1/2016 - 7/1/2043	138,675	141,210	147,467
GNMA Issues, 4.375% - 7.5% Due 9/15/2031 - 6/20/2063	8,571	9,660	9,396
Total U. S. Government Agency MBS - 18.7%		179,580	186,200
<u>U. S. Government Agency CMO</u>			
FHLMC Issues, 0.734% - 26.838% Due 3/15/2018 - 11/15/2046	35,405	36,699	39,391
FNMA Issues, 0.499% - 36.504% Due 1/25/2017 - 5/25/2051	45,019	46,444	49,384
GNMA Issues, 0.738% - 105.983% Due 3/17/2031 - 12/20/2065	40,328	41,086	42,036
Total U. S. Government Agency CMO - 13.1%		124,229	130,811
<u>U. S. Government Agency CMO Interest-Only</u>			
FHLMC Issues, 1.88% - 7.566% Due 9/15/2024 - 8/15/2040	9,197	750	1,018
FNMA Issues, 1.557% - 7.454% Due 3/25/2023 - 4/25/2041	14,077	1,559	2,144
GNMA Issues, 5.392% - 7.266% Due 10/20/2032 - 8/16/2039	12,882	1,046	2,073
Total U. S. Government Agency CMO Interest-Only - 0.5%		3,355	5,235
<u>U. S. Government Agency CMO Principal-Only</u>			
FHLMC Issues, Due 3/15/2020 - 9/15/2043	3,202	2,641	2,884
FNMA Issues, Due 12/1/2024 - 12/25/2043	5,794	4,639	4,997

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
GNMA Issues, Due 1/17/2033 - 12/20/2040	1,239	989	1,099
Total U. S. Government Agency CMO Principal-Only - 0.9%		8,269	8,980
<u>U. S. Government Agency Bonds</u>			
Federal Home Loan Bank, 5.5% Due 7/15/2036	400	504	550
FICO Strip Principal, Zero Coupon, Due 5/11/2018	3,900	3,796	3,825
FICO Strip Principal, Zero Coupon, Due 9/26/2019	700	589	670
RFCSPP Strip Principal, Zero Coupon, Due 10/15/2019	4,900	4,639	4,682
RFCSPP Strip Principal, Zero Coupon, Due 7/15/2020	10,590	9,803	9,952
RFCSPP Strip Principal, Zero Coupon, Due 10/15/2020	3,000	2,640	2,802
Total U. S. Government Agency Bonds - 2.3%		21,971	22,481
<u>U.S. Corporate Bonds</u>			
<i>Basic Materials</i>			
Barrick NA Finance LLC, 4.4% Due 5/30/2021	136	143	142
CF Industries Inc, 7.125% Due 5/1/2020	400	461	456
ConocoPhillips Company, 3.35% Due 11/15/2024	225	193	226
CRH America Inc, 3.875% Due 5/18/2025	209	209	217
Dow Chemical Company, 8.55% Due 5/15/2019	192	207	228
Dow Chemical Company, 4.125% Due 11/15/2021	653	681	710
Dow Chemical Company, 3.5% Due 10/1/2024	200	198	207
Ecolab Inc, 5.5% Due 12/8/2041	540	620	640
EI DuPont de Nemours Co, 5.6% Due 12/15/2036	320	359	376
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	529
Freeport-McMoran Inc, 3.875% Due 3/15/2023	227	172	187
Freeport-McMoran Inc, 5.4% Due 11/14/2034	307	298	233
Monsanto Company, 4.7% Due 7/15/2064	91	90	81
Nucor Corporation, 5.85% Due 6/1/2018	857	908	919
Nucor Corporation, 4.0% Due 8/1/2023	90	90	95
PPG Industries Inc, 9.0% Due 5/1/2021	625	701	792
Praxair Inc, 1.25% Due 11/7/2018	300	300	300
The Mosaic Company, 3.75% Due 11/15/2021	613	626	637
The Mosaic Company, 4.875% Due 11/15/2041	33	33	31
Union Carbide Corp, 7.5% Due 6/1/2025	250	279	303
<i>Total Basic Materials</i>		7,190	7,406
<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	298
Amern Airline 16-2 A PTT, 3.65% Due 6/15/2028	170	170	173
BAE Systems Holdings Inc, 6.375% Due 6/1/2019	255	277	285
BAE Systems Holdings Inc, 3.8% Due 10/7/2024	227	226	234
Boeing Company, 4.875% Due 2/15/2020	230	232	257
Boeing Company, 2.85% Due 10/30/2024	300	296	313
Boeing Company, 6.125% Due 2/15/2033	150	166	199
Burlington North Santa Fe, 5.65% Due 5/1/2017	225	228	234
Burlington North Santa Fe, 3.45% Due 9/15/2021	456	464	487
Burlington North Santa Fe, 3.05% Due 9/1/2022	234	233	245
Burlington North Santa Fe, 3.85% Due 9/1/2023	300	299	327
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	302
Caterpillar Financial Services, 7.15% Due 2/15/2019	395	404	452
Caterpillar Inc, 5.3% Due 9/15/2035	50	62	59
CSX Corp, 6.25% Due 3/15/2018	640	667	691
CSX Corp, 7.375% Due 2/1/2019	200	203	229
CSX Corp, 4.25% Due 6/1/2021	335	346	366
CSX Corp, 3.95% Due 5/1/2050	170	167	163
Danaher Corp, 3.9% Due 6/23/2021	275	275	300
Deere & Company, 2.6% Due 6/8/2022	179	179	181
Deere & Company, 7.125% Due 3/3/2031	165	224	231
Deere & Company, 3.9% Due 6/9/2042	77	75	79

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Delta Air Lines, 4.95% Due 5/23/2019	72	72	76
Eaton Corporation, 7.625% Due 4/1/2024	325	394	407
FedEx Corp, 3.2% Due 2/1/2025	170	170	174
FedEx Corp, 3.25% Due 4/1/2026	139	139	142
FedEx Corp, 3.9% Due 2/1/2035	96	96	94
Honeywell International, 5.3% Due 3/1/2018	205	218	220
Illinois Tool Works Inc, 3.9% Due 9/1/2042	640	634	658
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	401
John Deere Capital Corp, 5.75% Due 9/10/2018	233	239	255
John Deere Capital Corp, 3.4% Due 9/11/2025	163	163	173
Lockheed Martin Corp, 4.25% Due 11/15/2019	305	311	332
Lockheed Martin Corp, 3.1% Due 1/15/2023	163	162	169
Lockheed Martin Corp, 4.07% Due 12/15/2042	336	328	341
Norfolk Southern Corp, 2.903% Due 2/15/2023	738	739	748
Norfolk Southern Corp, 3.95% Due 10/1/2042	103	103	102
Northrop Grumman Corp, 5.05% Due 8/1/2019	490	508	539
Parker-Hannifin Corp, 3.3% Due 11/21/2024	139	139	148
Penske Truck Leasing/PTL, 3.375% Due 3/15/2018	615	624	627
Penske Truck Leasing/PTL, 3.375% Due 2/1/2022	250	244	249
Pitney Bowes Inc, 5.6% Due 3/15/2018	100	102	106
Precision Castparts Corp, 3.25% Due 6/15/2025	485	484	511
Raytheon Company, 3.15% Due 12/15/2024	81	81	85
Republic Services Inc, 5.5% Due 9/15/2019	360	383	398
Republic Services Inc, 3.55% Due 6/1/2022	309	307	326
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	193
Ryder System Inc, 2.875% Due 9/1/2020	164	164	165
Union Pacific Corp, 4.163% Due 7/15/2022	358	361	397
Union Pacific Corp, 2.95% Due 1/15/2023	43	43	45
Union Pacific Corp, 4.3% Due 6/15/2042	50	50	53
Union Pacific Corp, 4.821% Due 2/1/2044	494	489	569
Union Pacific Corp, 4.15% Due 1/15/2045	150	148	157
Union Pacific RR Co, 2.695% Due 5/12/2027	468	468	463
United Technologies Corp, 3.1% Due 6/1/2022	106	106	111
United Technologies Corp, 5.4% Due 5/1/2035	170	169	205
United Technologies Corp, 4.5% Due 6/1/2042	143	141	156
United Technologies Corp, 4.15% Due 5/15/2045	240	240	250
UNP RR CO 2003 PASS TRUST, 4.698% Due 1/2/2024	53	52	57
UPS of America Inc, 8.375% Due 4/1/2020	125	141	156
UPS of America Inc, 8.375% Due 4/1/2030	230	291	333
W.W. Grainger Inc, 3.75% Due 5/15/2046	249	248	247
Waste Management Inc, 4.75% Due 6/30/2020	622	626	692
Waste Management Inc, 2.4% Due 5/15/2023	123	123	122
<i>Total Capital Goods</i>		18,192	19,164
<i>Communication Services</i>			
AT&T Inc, 5.5% Due 2/1/2018	370	374	394
AT&T Inc, 4.6% Due 2/15/2021	400	438	434
AT&T Inc, 3.875% Due 8/15/2021	765	796	811
AT&T Inc, 3.8% Due 3/15/2022	300	319	313
AT&T Inc, 3.0% Due 6/30/2022	285	285	285
AT&T Inc, 6.3% Due 1/15/2038	600	576	708
AT&T Inc, 6.0% Due 8/15/2040	750	798	849
AT&T Inc, 5.35% Due 9/1/2040	1,374	1,376	1,462
AT&T Inc, 4.3% Due 12/15/2042	64	50	60
AT&T Inc, 4.35% Due 6/15/2045	156	158	147
Centel Capital Corp, 9.0% Due 10/15/2019	200	215	231
Cisco Systems Inc, 4.45% Due 1/15/2020	125	125	137
Cisco Systems Inc, 2.45% Due 6/15/2020	125	125	129
Cisco Systems Inc, 2.9% Due 3/4/2021	99	99	104
Cisco Systems Inc, 2.95% Due 2/28/2026	130	135	135
Cisco Systems Inc, 5.5% Due 1/15/2040	300	294	382

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Verizon Communications, 2.625% Due 2/21/2020	140	137	143
Verizon Communications, 4.5% Due 9/15/2020	353	353	387
Verizon Communications, 5.15% Due 9/15/2023	355	398	407
Verizon Communications, 3.5% Due 11/1/2024	573	570	596
Verizon Communications, 5.05% Due 3/15/2034	693	693	756
Verizon Communications, 4.862% Due 8/21/2046	818	618	873
Verizon Communications, 4.522% Due 9/15/2048	230	178	232
Verizon Communications, 5.012% Due 8/21/2054	165	152	170
Verizon Communications, 4.672% Due 3/15/2055	276	266	270
<i>Total Communication Services</i>		9,528	10,415
<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	477	601
21st Century Fox America, 7.75% Due 1/20/2024	150	167	192
21st Century Fox America, 7.3% Due 4/30/2028	250	250	323
21st Century Fox America, 6.65% Due 11/15/2037	125	133	159
Amazon.com Inc, 3.8% Due 12/5/2024	804	811	887
American Airlines 2013-2, 4.95% Due 1/15/2023	386	385	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	647	662
Arrow Electronics Inc, 4.0% Due 4/1/2025	124	123	123
Arrow Electronics Inc, 7.5% Due 1/15/2027	225	242	269
Bed Bath & Beyond Inc, 3.749% Due 8/1/2024	125	125	124
Bed Bath & Beyond Inc, 4.915% Due 8/1/2034	45	45	42
CBS Corp, 3.7% Due 8/15/2024	509	506	527
Comcast Cable Comm Holdings, 9.455% Due 11/15/2022	775	864	1,084
Comcast Cable Holdings, 10.125% Due 4/15/2022	240	289	320
Comcast Corp, 4.95% Due 6/15/2016	95	95	95
Comcast Corp, 6.5% Due 1/15/2017	200	201	207
Comcast Corp, 3.375% Due 2/15/2025	285	285	299
Comcast Corp, 4.2% Due 8/15/2034	158	157	168
Continental Airlines Inc, 4.0% Due 10/29/2024	92	92	96
Cox Communications Inc, 5.875% Due 12/1/2016	200	204	204
Cox Communications Inc, 3.85% Due 2/1/2025	500	499	491
Daimler Finance NA LLC, 2.95% Due 1/1/2017	300	300	303
Daimler Finance NA LLC, 2.375% Due 8/1/2018	227	227	230
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	313
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	128	128	137
Diamond 1 Fin/Diamond 2, 5.45% Due 6/15/2023	316	316	321
Discovery Communications, 4.375% Due 6/15/2021	165	176	175
Discovery Communications, 4.95% Due 5/15/2042	385	399	329
eBay Inc, 2.6% Due 7/15/2022	1,247	1,184	1,210
Ford Motor Company, 6.625% Due 10/1/2028	400	464	493
Gap Inc, 5.95% Due 4/12/2021	229	221	233
General Motors Financial Co, 3.1% Due 1/15/2019	120	120	122
General Motors Financial Co, 3.2% Due 7/13/2020	227	227	229
Historic TW Inc, 9.15% Due 2/1/2023	945	1,086	1,248
Home Depot Inc, 2.0% Due 6/15/2019	303	302	310
Home Depot Inc, 2.625% Due 6/1/2022	536	530	551
Home Depot Inc, 3.0% Due 4/1/2026	130	129	135
Johnson Controls Inc, 5.0% Due 3/30/2020	500	510	541
Johnson Controls Inc, 4.25% Due 3/1/2021	80	81	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	244
Lowe's Companies Inc, 7.11% Due 5/15/2037	195	231	267
Lowe's Companies Inc, 4.65% Due 4/15/2042	217	216	242
Macys Retail Holdings Inc, 7.45% Due 7/15/2017	300	313	319
Macys Retail Holdings Inc, 3.625% Due 6/1/2024	376	376	357
Macys Retail Holdings Inc, 4.5% Due 12/15/2034	94	76	80
NBC Universal Media LLC, 4.375% Due 4/1/2021	350	360	388
NBC Universal Media LLC, 5.95% Due 4/1/2041	175	175	222
Starbucks Corp, 2.7% Due 6/15/2022	211	211	219

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Target Corp, 3.5% Due 7/1/2024	257	256	280
Target Corp, 2.5% Due 4/15/2026	585	585	581
TCI Communications Inc, 7.875% Due 2/15/2026	100	101	140
Time Warner Cable Inc, 6.75% Due 7/1/2018	150	156	163
Time Warner Cable Inc, 8.75% Due 2/14/2019	300	333	350
Time Warner Cable Inc, 7.3% Due 7/1/2038	300	332	361
Time Warner Entertainment, 8.375% Due 7/15/2033	550	656	716
Time Warner Inc, 4.75% Due 3/29/2021	220	237	244
Time Warner Inc, 3.55% Due 6/1/2024	275	275	287
Viacom Inc, 3.875% Due 12/15/2021	177	175	183
Viacom Inc, 3.125% Due 6/15/2022	340	333	333
Viacom Inc, 4.85% Due 12/15/2034	388	360	345
Walt Disney Company, 3.75% Due 6/1/2021	330	354	360
<i>Total Consumer Discretionary</i>		20,339	21,656
<i>Consumer Staples</i>			
Anheuser-Busch, 8.2% Due 1/15/2039	255	362	395
Anheuser-Busch Inbev Fin, 1.9% Due 2/1/2019	105	106	106
Anheuser-Busch Inbev Fin, 3.3% Due 2/1/2023	664	662	683
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	1,129
Brown Forman Corp, 4.5% Due 7/15/2045	182	179	200
Bunge Limited Finance Co, 8.5% Due 6/15/2019	373	385	438
Bunge NA Finance LP, 5.9% Due 4/1/2017	54	53	56
Cargill Inc, 7.35% Due 3/6/2019	250	262	288
Cargill Inc, 4.307% Due 5/14/2021	191	196	209
Cargill Inc, 3.3% Due 3/1/2022	485	484	505
Coca-Cola Company, 3.3% Due 9/1/2021	104	104	111
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, 2.125% Due 6/1/2021	458	457	456
CVS Health Corp, 3.5% Due 7/20/2022	216	216	228
CVS Health Corp, 2.875% Due 6/1/2026	370	367	368
CVS Health Corp, 5.926% Due 1/10/2034	223	223	249
Diageo Investment Corp, 2.875% Due 5/11/2022	290	289	301
Dr Pepper Snapple Group Inc, 2.0% Due 1/15/2020	388	387	387
General Mills Inc, 5.65% Due 2/15/2019	470	488	519
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	344
Kimberly Clark Corporation, 7.5% Due 11/1/2018	250	265	286
Kraft Foods Group Inc, 6.125% Due 8/23/2018	435	475	477
Kraft Foods Group Inc, 5.375% Due 2/10/2020	169	187	188
Kraft Foods Group Inc, 3.5% Due 6/6/2022	365	370	381
Kraft Foods Group Inc, 5.0% Due 6/4/2042	103	102	112
Kraft Heinz Foods Co, 3.5% Due 7/15/2022	485	484	506
Kraft Heinz Foods Co, 3.95% Due 7/15/2025	423	423	451
Kroger Co, 6.15% Due 1/15/2020	760	806	866
Kroger Co, 7.5% Due 4/1/2031	250	315	342
Mondelez International, 4.0% Due 2/1/2024	500	500	543
PepsiCo Inc, 7.9% Due 11/1/2018	171	185	198
PepsiCo Inc, 3.1% Due 7/17/2022	181	181	190
PepsiCo Inc, 2.75% Due 4/30/2025	300	299	306
PepsiCo Inc, 4.45% Due 4/14/2046	308	326	339
Tyson Foods Inc, 3.95% Due 8/15/2024	235	234	251
Walgreen Boots Alliance Inc, 3.1% Due 9/15/2022	227	226	229
Walgreens Boots Alliance, 3.1% Due 6/1/2023	83	83	83
Walgreens Boots Alliance, 3.45% Due 6/1/2026	184	184	184
Walgreens Boots Alliance, 4.5% Due 11/18/2034	89	88	90
Wal-Mart Stores Inc, 7.55% Due 2/15/2030	350	419	521
Wal-Mart Stores Inc, 5.25% Due 9/1/2035	354	334	446
Wal-Mart Stores Inc, 5.0% Due 10/25/2040	71	85	85
Wal-Mart Stores Inc, 4.75% Due 10/2/2043	250	248	292
Wal-Mart Stores Inc, 4.3% Due 4/22/2044	303	301	334
<i>Total Consumer Staples</i>		14,483	15,456

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Energy</i>			
Anadarko Petroleum Corp, 8.7% Due 3/15/2019	300	303	339
Anadarko Petroleum Corp, 6.95% Due 6/15/2019	285	293	311
ANR Pipeline Co, 9.625% Due 11/1/2021	240	285	306
Apache Corporation, 3.25% Due 4/15/2022	185	181	184
Apache Corporation, 4.75% Due 4/15/2043	153	153	148
Boardwalk Pipelines LP, 5.95% Due 6/1/2026	106	105	106
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	204
Buckeye Partners LP, 5.85% Due 11/15/2043	35	35	32
Burlington Resources, 8.2% Due 3/15/2025	180	233	231
Cenovus Energy Inc, 3.0% Due 8/15/2022	200	188	178
Chevron Corp, 2.419% Due 11/17/2020	880	880	897
Chevron Corp, 2.566% Due 5/16/2023	500	500	499
Chevron Corp, 3.191% Due 6/24/2023	190	190	198
ConocoPhillips, 5.2% Due 5/15/2018	501	521	530
ConocoPhillips, 6.65% Due 7/15/2018	294	311	319
ConocoPhillips, 5.75% Due 2/1/2019	100	100	109
Devon Energy Corporation, 6.3% Due 1/15/2019	495	533	523
Devon Energy Corporation, 3.25% Due 5/15/2022	244	243	221
Devon Energy Corporation, 4.75% Due 5/15/2042	157	156	128
Diamond Offshore Drilling Inc, 4.875% Due 11/1/2043	200	166	143
Duke Energy Progress Inc, 4.15% Due 12/1/2044	161	159	172
Energy Transfer Partners LP, 3.6% Due 2/1/2023	170	169	155
Energy Transfer Partners LP, 4.05% Due 3/15/2025	257	257	237
Energy Transfer Partners LP, 4.75% Due 1/15/2026	120	219	210
Enterprise Products Operations, 6.5% Due 1/31/2019	240	155	156
Enterprise Products Operations, 5.25% Due 1/31/2020	109	118	119
Enterprise Products Operations, 2.85% Due 4/15/2021	470	470	476
Enterprise Products Operations, 3.9% Due 2/15/2024	192	192	199
Enterprise Products Operations, 3.75% Due 2/15/2025	125	125	128
Enterprise Products Operations, 3.7% Due 2/15/2026	123	123	125
Enterprise Products Operations, 5.75% Due 3/1/2035	485	579	516
EOG Resources Inc, 4.4% Due 6/1/2020	340	357	364
EOG Resources Inc, 4.1% Due 2/1/2021	200	211	213
Exxon Mobil Corporation, 2.397% Due 3/6/2022	770	770	779
Freeport-McMoran Oil & Gas, 6.5% Due 11/15/2020	268	282	257
Gulf South Pipeline, 4.0% Due 6/15/2022	285	280	264
Halliburton Company, 6.15% Due 9/15/2019	360	377	402
Halliburton Company, 3.5% Due 8/1/2023	340	351	345
Halliburton Company, 7.45% Due 9/15/2039	100	98	132
Hess Corp, 7.3% Due 8/15/2031	250	327	271
Magellan Midstream Partners, 6.55% Due 7/15/2019	330	369	370
Magellan Midstream Partners, 3.2% Due 3/15/2025	164	164	159
Magellan Midstream Partners, 5.15% Due 10/15/2043	225	232	229
Marathon Oil Corp, 6.0% Due 10/1/2017	200	206	206
Marathon Oil Corp, 5.9% Due 3/15/2018	110	115	114
Marathon Oil Corp, 2.8% Due 11/1/2022	323	219	279
Marathon Petroleum Corporation, 3.625% Due 9/15/2024	386	385	364
Nabors Industries Inc, 5.0% Due 9/15/2020	176	187	161
Nabors Industries Inc, 4.625% Due 9/15/2021	570	587	496
Noble Energy Inc, 3.9% Due 11/15/2024	226	225	223
Occidental Petroleum Corp, 2.7% Due 2/15/2023	425	421	422
Occidental Petroleum Corp, 3.5% Due 6/15/2025	220	218	226
OneOk Partners LP, 6.65% Due 10/1/2036	75	85	73
Petroleos Mexicanos, 6.375% Due 2/4/2021	274	274	294
Petroleos Mexicanos, 6.875% Due 8/4/2026	220	220	239
Plains All American Pipeline, 2.6% Due 12/15/2019	85	85	81
Plains All American Pipeline, 3.6% Due 11/1/2024	250	250	222
Plains All American Pipeline, 4.65% Due 10/15/2025	285	285	271
Plains All American Pipeline, 4.9% Due 2/15/2045	195	195	159
Spectra Energy Capital, 6.2% Due 4/15/2018	445	450	472
Spectra Energy Capital, 6.75% Due 7/15/2018	160	155	170
Spectra Energy Capital, 8.0% Due 10/1/2019	450	480	512
Spectra Energy Partners, 4.75% Due 3/15/2024	500	499	536

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Sunoco Logistics Partner, 4.65% Due 2/15/2022	450	471	462
Sunoco Logistics Partner, 5.3% Due 4/1/2044	50	52	44
Texas Eastern Transmission, 6.0% Due 9/15/2017	350	367	367
Valero Energy Corporation, 9.375% Due 3/15/2019	200	237	237
Valero Energy Corporation, 6.125% Due 2/1/2020	300	335	334
<i>Total Energy</i>		19,286	19,155
<i>Financial Services</i>			
ACE INA Holdings, 3.15% Due 3/15/2025	300	300	309
African Development Bank, 8.8% Due 9/1/2019	1,000	1,175	1,210
AIG Sunamer Global Fin X, 6.9% Due 3/15/2032	110	115	139
Allstate Corp, 3.15% Due 6/15/2023	140	140	146
American Express Co, 7.0% Due 3/19/2018	595	618	650
American Express Co, 3.625% Due 12/5/2024	104	104	105
American Express Credit Co, 1.8% Due 7/31/2018	261	261	262
American Express Credit Co, 2.6% Due 9/14/2020	267	267	273
American Honda Finance, 7.625% Due 10/1/2018	500	533	567
American International Group, 4.125% Due 2/15/2024	618	631	643
Ameriprise Financial Inc, 4.0% Due 10/15/2023	300	299	321
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	1,134
Bank of America Corp, 6.875% Due 4/25/2018	650	660	710
Bank of America Corp, 5.65% Due 5/1/2018	2,100	2,104	2,246
Bank of America Corp, 5.625% Due 7/1/2020	190	191	212
Bank of America Corp, 5.0% Due 5/13/2021	775	784	858
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	215
Bank of America Corp, 3.95% Due 4/21/2025	298	297	297
Bank of America Corp, 3.875% Due 8/1/2025	291	291	304
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, 3.25% Due 9/11/2024	500	522	522
Barclays PLC, 3.25% Due 1/12/2021	400	400	403
Bayer US Finance LLC, 3.375% Due 10/8/2024	200	198	205
BB&T Corporation, 6.85% Due 4/30/2019	225	224	256
BB&T Corporation, 2.05% Due 5/10/2021	515	513	513
Berkshire Hathaway Fin, 5.4% Due 5/15/2018	300	311	324
Berkshire Hathaway Fin, 3.0% Due 5/15/2022	295	300	311
Berkshire Hathaway Fin, 4.3% Due 5/15/2043	208	206	224
BlackRock Inc, 6.25% Due 9/15/2017	500	510	532
BlackRock Inc, 3.375% Due 6/1/2022	200	199	213
BlackRock Inc, 3.5% Due 3/18/2024	160	162	171
Blackstone Holdings Financial, 5.875% Due 3/15/2021	550	549	637
Blackstone Holdings Financial, 4.75% Due 2/15/2023	230	227	251
Blackstone Holdings Financial, 4.45% Due 7/15/2045	107	106	103
Boston Properties LP, 3.125% Due 9/1/2023	350	328	355
Boston Properties LP, 3.8% Due 2/1/2024	398	397	420
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	1,145	1,187
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	246	247
Citigroup Inc, 1.75% Due 5/1/2018	240	238	240
Citigroup Inc, 2.4% Due 2/18/2020	485	484	488
Citigroup Inc, 2.7% Due 3/30/2021	310	310	313
Citigroup Inc, 5.5% Due 9/13/2025	577	577	636
Citigroup Inc, 7.0% Due 12/1/2025	490	523	587
Citigroup Inc, 3.7% Due 1/12/2026	1,150	1,149	1,189
Citigroup Inc, 4.3% Due 11/20/2026	300	299	304
Citigroup Inc, 8.125% Due 7/15/2039	195	191	295
CME Group Inc, 3.0% Due 9/15/2022	300	299	312
CME Group Inc, 3.0% Due 3/15/2025	316	314	322
CNA Financial Corp, 3.95% Due 5/15/2024	170	171	174
Comerica Bank, 5.2% Due 8/22/2017	250	251	260
Commonwealth, 6.65% Due 1/15/2018	430	410	450
Commonwealth REIT, 5.875% Due 9/15/2020	325	320	354

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Credit Suisse GP Fund Ltd, 3.8% Due 9/15/2022	250	250	252
Deutsche Bank AG London, 1.875% Due 2/13/2018	223	223	222
Discover Bank, 3.2% Due 8/9/2021	500	499	505
Equifax Inc, 2.3% Due 6/1/2021	148	148	148
ERAC USA Finance LLC, 6.7% Due 6/1/2034	365	438	467
ERAC USA Finance LLC, 5.625% Due 3/15/2042	72	77	84
ERP Operating LP, 4.625% Due 12/15/2021	326	343	364
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, 2.24% Due 6/15/2018	248	248	249
Ford Motor Credit Company LLC, 2.375% Due 3/12/2019	1,200	1,197	1,209
Ford Motor Credit Company LLC, 2.597% Due 11/4/2019	300	300	305
General Electric Capital Corp, 5.625% Due 5/1/2018	915	932	992
General Electric Capital Corp, 6.0% Due 8/7/2019	698	718	797
General Electric Capital Corp, 5.5% Due 1/8/2020	486	517	548
General Electric Capital Corp, 4.375% Due 9/16/2020	128	128	141
General Electric Capital Corp, 5.875% Due 1/14/2038	200	148	262
Goldman Sachs Group Inc, 5.95% Due 1/18/2018	345	357	368
Goldman Sachs Group Inc, 6.15% Due 4/1/2018	680	692	733
Goldman Sachs Group Inc, 2.625% Due 1/31/2019	255	257	259
Goldman Sachs Group Inc, 7.5% Due 2/15/2019	980	1,025	1,117
Goldman Sachs Group Inc, 5.375% Due 3/15/2020	450	448	497
Goldman Sachs Group Inc, 6.0% Due 6/15/2020	590	624	670
Goldman Sachs Group Inc, 2.75% Due 9/15/2020	106	106	107
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	154
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	568
HCP Inc, 4.2% Due 3/1/2024	66	66	66
HCP Inc, 3.875% Due 8/15/2024	227	226	225
HCP Inc, 3.4% Due 2/1/2025	184	183	175
HSBC USA Inc, 2.35% Due 3/5/2020	449	449	448
HSBC USA Inc, 2.75% Due 8/7/2020	494	494	498
Huntington Bancshares Inc, 3.15% Due 3/14/2021	99	99	102
Huntington National Bank, 2.875% Due 8/20/2020	250	249	254
Jackson National Life Global, 2.25% Due 4/29/2021	430	430	431
Jefferies Group LLC, 5.125% Due 4/13/2018	340	340	355
Jefferies Group LLC, 6.875% Due 4/15/2021	590	663	663
Jefferies Group LLC, 6.45% Due 6/8/2027	330	289	360
Keycorp, 2.9% Due 9/15/2020	84	84	86
Keycorp, 5.1% Due 3/24/2021	550	597	611
Legg Mason Inc, 4.75% Due 3/15/2026	111	111	116
Liberty Mutual Group Inc, 5.0% Due 6/1/2021	625	665	683
Lincoln National Corp, 4.85% Due 6/24/2021	384	403	423
Lincoln National Corp, 4.2% Due 3/15/2022	94	94	100
Manuf & Traders Trust Co, 6.625% Due 12/4/2017	715	719	764
Marsh & McLennan Cos Inc, 2.35% Due 9/10/2019	244	244	247
Marsh & McLennan Cos Inc, 2.35% Due 3/6/2020	285	285	287
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	554
MetLife Inc, 3.6% Due 11/13/2025	288	288	299
Morgan Stanley, 5.95% Due 12/28/2017	1,115	1,133	1,188
Morgan Stanley, 6.625% Due 4/1/2018	650	658	706
Morgan Stanley, 5.625% Due 9/23/2019	1,310	1,288	1,451
Morgan Stanley, 2.65% Due 1/27/2020	100	100	102
Morgan Stanley, 5.75% Due 1/25/2021	115	115	130
Morgan Stanley, 3.7% Due 10/23/2024	278	278	287
MUFG Americas Holdings Corp, 3.0% Due 2/10/2025	467	465	462
National City Bank, 5.8% Due 6/7/2017	850	851	885
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	208
National Rural Utilities Co-op, 10.375% Due 11/1/2018	410	459	496
Nationwide Mutual Insurance, 9.375% Due 8/15/2039	615	740	915

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
New York Life Global Fdg, 2.15% Due 6/18/2019	732	731	745
Northern Trust Company, 6.5% Due 8/15/2018	250	262	275
Pacific Life Global Funding, 5.0% Due 5/15/2017	400	400	411
PNC Bank NA, 6.875% Due 4/1/2018	250	258	273
PNC Bank NA, 2.7% Due 11/1/2022	400	400	399
PNC Financial Services, 3.9% Due 4/29/2024	118	118	125
PNC Funding Corp, 5.625% Due 2/1/2017	300	303	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
Principal LFE GLB FND II, 2.25% Due 10/15/2018	353	353	359
Progressive Corp, 4.35% Due 4/25/2044	362	361	395
Prudential Financial Inc, 2.35% Due 8/15/2019	250	250	253
Prudential Financial Inc, 5.9% Due 3/17/2036	188	217	219
Prudential Financial Inc, 4.6% Due 5/15/2044	62	62	64
Prudential Insurance Company, 8.3% Due 7/1/2025	650	761	860
Realty Income Corp, 3.25% Due 10/15/2022	285	286	286
Reliance Stand Life II, 3.05% Due 1/20/2021	206	206	209
Royal Bank of Canada, 2.5% Due 1/19/2021	575	574	587
Simon Property Group LP, 4.375% Due 3/1/2021	275	300	302
Simon Property Group LP, 3.75% Due 2/1/2024	585	587	627
Simon Property Group LP, 3.375% Due 10/1/2024	325	324	340
Southtrust Bank, 7.69% Due 5/15/2025	400	450	516
State Street Corp, 3.1% Due 5/15/2023	539	532	552
State Street Corp, 2.65% Due 5/19/2026	300	300	298
SunTrust Banks Inc, 2.35% Due 11/1/2018	630	633	637
TD Ameritrade Holding Co, 2.95% Due 4/1/2022	164	164	168
Toronto-Dominion Bank, 1.95% Due 1/22/2019	145	145	146
Toronto-Dominion Bank, 2.125% Due 4/7/2021	462	461	463
Toyota Motor Credit Corp, 2.15% Due 3/12/2020	500	500	508
Travelers PPTY Casualty, 7.75% Due 4/15/2026	410	474	552
US Bank NA, 2.8% Due 1/27/2025	294	293	300
Ventas Realty LP, 1.55% Due 9/26/2016	141	141	141
Ventas Realty LP, 3.75% Due 5/1/2024	59	59	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	321
Wachovia Corp, 5.75% Due 6/15/2017	775	780	810
Wells Fargo & Company, 2.15% Due 1/30/2020	500	499	504
Wells Fargo & Company, 2.55% Due 12/7/2020	813	812	828
Wells Fargo & Company, 4.6% Due 4/1/2021	425	434	470
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	341
Wells Fargo & Company, 4.65% Due 11/4/2044	307	305	318
Wells Fargo & Company, 4.9% Due 11/17/2045	247	245	266
Welltower Inc, 3.75% Due 3/15/2023	310	309	314
<i>Total Financial Services</i>		66,032	69,547
<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	197
AbbVie Inc, 3.2% Due 11/6/2022	76	76	77
AbbVie Inc, 4.5% Due 5/14/2035	141	140	143
AbbVie Inc, 4.3% Due 5/14/2036	448	446	444
Actavis Inc, 3.25% Due 10/1/2022	164	163	165
Aetna Inc, 6.75% Due 12/15/2037	490	631	644
Aetna Inc, 4.5% Due 5/15/2042	71	68	74
Allergan Inc, 3.375% Due 9/15/2020	206	213	213
Amgen Inc, 5.7% Due 2/1/2019	210	213	232
Amgen Inc, 2.2% Due 5/22/2019	285	290	289
Amgen Inc, 3.875% Due 11/15/2021	610	649	656
Amgen Inc, 3.125% Due 5/1/2025	255	254	258
Amgen Inc, 4.95% Due 10/1/2041	200	199	212
Amgen Inc, 5.65% Due 6/15/2042	103	103	121
Anthem Inc, 4.65% Due 8/15/2044	314	313	323

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Baxalta Inc, 3.6% Due 6/23/2022	81	81	82
Baxter International Inc, 4.25% Due 3/15/2020	146	154	156
Becton Dickinson & Company, 3.734% Due 12/15/2024	98	98	104
Biogen Inc, 6.875% Due 3/1/2018	105	114	114
Biogen Inc, 3.625% Due 9/15/2022	297	297	310
Cardinal Health Inc, 2.4% Due 11/15/2019	225	225	229
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	301
Celgene Corporation, 3.625% Due 5/15/2024	75	75	77
Express Scripts Holding Co, 3.5% Due 6/15/2024	180	179	182
Forest Laboratories Inc, 5.0% Due 12/15/2021	173	183	190
Gilead Sciences Inc, 4.4% Due 12/1/2021	265	289	294
Gilead Sciences Inc, 3.25% Due 9/1/2022	131	131	137
Gilead Sciences Inc, 3.65% Due 3/1/2026	145	148	154
Gilead Sciences Inc, 4.6% Due 9/1/2035	300	303	321
GlaxoSmithKline Cap Inc, 6.375% Due 5/15/2038	275	311	378
Johnson & Johnson, 2.05% Due 3/1/2023	575	574	575
Johnson & Johnson, 3.55% Due 3/1/2036	330	328	345
Laboratory Corp of Amer Hldgs, 4.0% Due 11/1/2023	200	202	210
Laboratory Corp of Amer Hldgs, 3.6% Due 2/1/2025	291	291	297
Medco Health Solutions, 7.125% Due 3/15/2018	690	735	754
Medtronic Inc, 3.5% Due 3/15/2025	290	288	309
Medtronic Inc, 4.375% Due 3/15/2035	167	166	182
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	334
Pfizer Inc, 4.65% Due 3/1/2018	205	214	218
Pfizer Inc, 6.2% Due 3/15/2019	700	775	789
Roche Holdings Inc, 2.875% Due 9/29/2021	500	509	521
Stryker Corporation, 3.5% Due 3/15/2026	56	56	58
Teva Pharm Fin IV BV, 3.65% Due 11/10/2021	201	206	209
Thermo Fisher Scientific Inc, 3.0% Due 4/15/2023	131	130	132
UnitedHealth Group Inc, 4.7% Due 2/15/2021	115	125	128
UnitedHealth Group Inc, 2.875% Due 3/15/2022	65	67	67
UnitedHealth Group Inc, 3.75% Due 7/15/2025	315	314	340
UnitedHealth Group Inc, 6.875% Due 2/15/2038	380	526	541
Zoetis Inc, 3.25% Due 2/1/2023	470	458	470
<i>Total Health Care</i>		14,104	14,570
<i>Technology</i>			
Apple Inc, 1.0% Due 5/3/2018	313	313	313
Apple Inc, 2.15% Due 2/9/2022	529	529	528
Apple Inc, 2.85% Due 2/23/2023	244	244	251
Apple Inc, 2.4% Due 5/3/2023	284	284	284
Apple Inc, 3.2% Due 5/13/2025	311	310	324
Apple Inc, 4.5% Due 2/23/2036	202	201	219
Charter Comm Operating LLC/CAP, 4.464% Due 7/23/2022	327	327	345
HP Inc, 3.75% Due 12/1/2020	49	49	51
HP Inc, 4.375% Due 9/15/2021	297	297	311
HP Inc, 6.0% Due 9/15/2041	122	122	110
IBM Corporation, 7.625% Due 10/15/2018	330	349	376
IBM Corporation, 8.375% Due 11/1/2019	460	534	562
IBM Corporation, 4.0% Due 6/20/2042	508	403	522
Intel Corporation, 3.3% Due 10/1/2021	236	236	252
Intel Corporation, 3.1% Due 7/29/2022	220	224	232
Intel Corporation, 3.7% Due 7/29/2025	143	143	156
Intuit Inc, 5.75% Due 3/15/2017	863	877	895
Microsoft Corporation, 3.625% Due 12/15/2023	120	120	131
Microsoft Corporation, 3.5% Due 2/12/2035	221	219	223
Microsoft Corporation, 3.75% Due 5/1/2043	500	493	501
National Semiconductor, 6.6% Due 6/15/2017	430	450	453
Oracle Corporation, 5.75% Due 4/15/2018	250	253	271
Oracle Corporation, 5.0% Due 7/8/2019	400	404	442
Oracle Corporation, 2.95% Due 5/15/2025	385	383	394
Oracle Corporation, 6.5% Due 4/15/2038	605	668	821

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Oracle Corporation, 5.375% Due 7/15/2040	270	274	324
Oracle Corporation, 4.375% Due 5/15/2055	385	383	386
Roper Technologies Inc, 3.0% Due 12/15/2020	160	160	164
Texas Instruments Inc, 1.75% Due 5/1/2020	165	165	165
Xerox Corporation, 5.625% Due 12/15/2019	183	184	194
<i>Total Technology</i>		9,598	10,200
<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	367
AGL Capital Corporation, 5.875% Due 3/15/2041	120	120	141
Alabama Power Co, 6.125% Due 5/15/2038	303	375	389
American Water Cap Corp, 3.4% Due 3/1/2025	227	227	240
American Water Cap Corp, 6.593% Due 10/15/2037	300	348	421
Appalachian Power Company, 5.95% Due 5/15/2033	250	233	282
Arizona Public Service, 2.2% Due 1/15/2020	56	56	57
Arizona Public Service, 5.05% Due 9/1/2041	175	203	207
Arizona Public Service, 4.5% Due 4/1/2042	103	102	114
Atmos Energy Corp, 8.5% Due 3/15/2019	150	150	176
Atmos Energy Corp, 4.125% Due 10/15/2044	142	142	146
Baltimore Gas & Electric Co, 2.8% Due 8/15/2022	278	277	283
Berkshire Hathaway Energy, 3.5% Due 2/1/2025	121	121	128
Berkshire Hathaway Energy, 6.125% Due 4/1/2036	125	153	161
Boston Gas Company, 4.487% Due 2/15/2042	85	85	89
Centerpoint Energy Inc, 6.5% Due 5/1/2018	310	329	335
Centerpoint Energy Resources, 6.125% Due 11/1/2017	300	314	316
Cleveland Electric Illum, 7.88% Due 11/1/2017	300	311	324
Cleveland Electric Illum, 8.875% Due 11/15/2018	225	234	261
Commonwealth Edison, 4.6% Due 8/15/2043	300	299	339
Connecticut Light and Power, 5.65% Due 5/1/2018	435	461	470
Cons Edison Co of NY, 5.1% Due 6/15/2033	200	208	224
Cons Edison Co of NY, 6.3% Due 8/15/2037	150	160	194
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	457
Dominion Gas Holdings LLC, 2.8% Due 11/15/2020	97	97	99
Dominion Resources Inc, 6.4% Due 6/15/2018	465	480	506
Dominion Resources Inc, 4.45% Due 3/15/2021	50	53	54
Dominion Resources Inc, 4.9% Due 8/1/2041	64	63	67
DTE Electric Company, 3.9% Due 6/1/2021	310	327	337
DTE Electric Company, 2.65% Due 6/15/2022	53	53	54
DTE Energy Company, 2.4% Due 12/1/2019	113	113	114
DTE Energy Company, 3.3% Due 6/15/2022	192	192	198
DTE Energy Company, 3.5% Due 6/1/2024	120	120	125
Duke Energy Carolinas, 7.0% Due 11/15/2018	250	267	283
Duke Energy Carolinas, 4.3% Due 6/15/2020	211	211	232
Duke Energy Carolinas, 3.9% Due 6/15/2021	210	222	231
Duke Energy Carolinas, 6.0% Due 1/15/2038	71	92	93
Duke Energy Corp, 3.55% Due 9/15/2021	176	177	186
Duke Energy Florida Inc, 6.4% Due 6/15/2038	280	319	385
Duke Energy Ohio Inc, 5.45% Due 4/1/2019	395	399	437
Duke Energy Progress Inc, 5.3% Due 1/15/2019	200	203	220
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	157
Entergy Gulf States LA, 6.0% Due 5/1/2018	380	399	412
Exelon Generation Co LLC, 2.95% Due 1/15/2020	97	97	99
Exelon Generation Co LLC, 4.0% Due 10/1/2020	288	288	303
Exelon Generation Co LLC, 5.75% Due 10/1/2041	86	86	88
Florida Power & Light, 3.25% Due 6/1/2024	500	499	532
Florida Power & Light, 4.95% Due 6/1/2035	250	291	295
Florida Power & Light, 5.96% Due 4/1/2039	335	364	448
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	1,194
Kansas City Power & Light, 6.375% Due 3/1/2018	280	298	300
Kansas City Power & Light, 5.3% Due 10/1/2041	385	383	445
Kentucky Utilities Company, 3.25% Due 11/1/2020	170	178	179
Massachusetts Electric, 5.9% Due 11/15/2039	182	181	217

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Midamerican Energy Co, 3.7% Due 9/15/2023	485	484	524
Nevada Power Company, 6.5% Due 8/1/2018	355	381	393
Nevada Power Company, 7.125% Due 3/15/2019	300	313	345
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	316	323
NiSource Finance Corp, 5.45% Due 9/15/2020	299	320	336
Northern States Power- Minn, 6.25% Due 6/1/2036	360	387	489
Northern States Power- Minn, 5.35% Due 11/1/2039	64	64	81
Nstar Electric Co, 2.375% Due 10/15/2022	200	198	201
Ohio Power Company, 6.05% Due 5/1/2018	205	203	221
Oncor Electric Delivery, 6.8% Due 9/1/2018	615	650	683
Pacific Gas & Electric, 8.25% Due 10/15/2018	605	668	697
Pacific Gas & Electric, 3.25% Due 9/15/2021	49	49	51
Pacific Gas & Electric, 3.5% Due 6/15/2025	156	155	166
Pacific Gas & Electric, 6.35% Due 2/15/2038	420	571	556
PacifiCorp, 5.5% Due 1/15/2019	350	355	385
PacifiCorp, 6.1% Due 8/1/2036	316	353	411
Pennsylvania Electric Co, 6.05% Due 9/1/2017	210	217	221
Potomac Electric Power, 5.4% Due 6/1/2035	180	211	209
Potomac Electric Power, 7.9% Due 12/15/2038	455	615	724
PPL Capital Funding Inc, 4.2% Due 6/15/2022	120	125	130
Progress Energy Inc, 7.75% Due 3/1/2031	100	119	139
PSEG Power LLC, 4.15% Due 9/15/2021	656	674	688
Public Service Colorado, 3.2% Due 11/15/2020	45	45	47
Public Service Electric & Gas, 5.375% Due 11/1/2039	169	176	210
Public Service Oklahoma, 5.15% Due 12/1/2019	213	221	235
Public Service Oklahoma, 4.4% Due 2/1/2021	137	136	148
San Diego Gas & Electric, 5.35% Due 5/15/2040	27	27	34
Sempra Energy, 6.5% Due 6/1/2016	100	100	100
Sempra Energy, 9.8% Due 2/15/2019	450	501	541
Sempra Energy, 2.875% Due 10/1/2022	105	105	106
Sempra Energy, 4.05% Due 12/1/2023	137	137	146
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	56
Southern Cal Edison, 6.05% Due 3/15/2039	250	248	332
Southern Cal Edison, 5.5% Due 3/15/2040	170	167	215
Southern Calif Gas Co, 3.2% Due 6/15/2025	285	284	301
Southern Calif Gas Co, 5.75% Due 11/15/2035	375	472	464
Southern Company, 1.95% Due 9/1/2016	130	130	130
Southwestern Electric Power, 6.45% Due 1/15/2019	115	118	127
Southwestern Public Service, 8.75% Due 12/1/2018	288	311	336
Teco Finance Inc, 5.15% Due 3/15/2020	570	620	624
Virginia Electric & Power Co, 5.4% Due 4/30/2018	490	494	526
Virginia Electric & Power Co, 3.45% Due 2/15/2024	71	71	75
Virginia Electric & Power Co, 4.45% Due 2/15/2044	105	113	114
Wisconsin Electric Power, 1.7% Due 6/15/2018	300	300	301
Wisconsin Electric Power, 2.95% Due 9/15/2021	11	11	11
Wisconsin Electric Power, 3.1% Due 6/1/2025	272	272	279
Xcel Energy Inc, 4.7% Due 5/15/2020	45	45	49
<i>Total Utilities</i>		27,399	29,410
Total U.S. Corporate Bonds - 21.9%		206,151	216,979
Corporate Asset Backed Issues			
Academic Loan Funding Trust, 1.246% Due 12/27/2022	214	214	213
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	30	30	30
American Homes 4 Rent, 3.786% Due 10/17/2024	2,199	2,219	2,325
American Homes 4 Rent, 5.149% Due 10/17/2024	1,260	1,260	1,310
American Homes 4 Rent, 6.231% Due 10/17/2024	200	217	202
American Homes 4 Rent, 3.678% Due 12/17/2024	1,510	1,509	1,589
American Homes 4 Rent, 5.04% Due 12/17/2024	323	323	336
American Homes 4 Rent, 3.467% Due 4/17/2025	1,801	1,801	1,862

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
American Homes 4 Rent, 4.407% Due 4/17/2025	418	416	410
American Homes 4 Rent, 3.732% Due 10/17/2025	783	783	825
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	1,284
AmeriCredit Auto Receivables, 1.81% Due 10/8/2020	952	952	955
AmeriCredit Auto Receivables, 1.6% Due 11/9/2020	233	233	232
Angel Oak Mortgage Trust, 4.5% Due 11/25/2045	559	558	563
Axis Equipment Finance Recv, 1.9% Due 3/20/2018	395	395	395
B2R Mortgage Trust, 2.524% Due 5/15/2048	321	321	320
B2R Mortgage Trust, 3.336% Due 11/15/2048	1,279	1,279	1,298
BCC Funding Corp, 2.224% Due 9/20/2018	710	710	707
Blue Elephant Loan Trust, 3.12% Due 12/15/2022	271	271	270
BXG Receivables Note Trust, 2.66% Due 7/2/2019	129	129	128
CarNow Auto Receivables Trust, 1.69% Due 1/15/2020	462	462	461
CFC LLC, 1.44% Due 11/16/2020	364	363	362
CFC LLC, 1.75% Due 6/15/2021	220	220	219
Chase Funding Mortgage Loan, 5.199% Adj, Due 11/25/2034	372	359	386
Chase Funding Mortgage Loan, 4.277% Due 11/25/2034	315	297	321
Colony American Finance Ltd, 2.544% Due 6/15/2048	665	665	661
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	115	115	115
CPS Auto Trust, 2.78% Due 11/15/2016	31	31	31
CPS Auto Trust, 1.11% Due 2/15/2017	224	223	223
CPS Auto Trust, 2.52% Due 3/15/2017	167	167	167
CPS Auto Trust, 1.31% Due 5/15/2017	278	278	278
CPS Auto Trust, 1.82% Due 6/15/2017	92	92	92
CPS Auto Trust, 1.49% Due 7/17/2017	423	423	421
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	490
Credit Acceptance Auto Loan, 1.55% Due 10/15/2021	442	442	442
Credit Acceptance Auto Loan, 2.4% Due 2/15/2023	806	806	808
Drive Auto Receivables Trust, 2.12% Due 4/15/2017	408	408	409
Drive Auto Receivables Trust, 4.12% Due 11/15/2018	294	294	292
Drive Auto Receivables Trust, 1.59% Due 12/17/2018	676	676	676
Drive Auto Receivables Trust, 3.84% Due 1/15/2019	640	640	633
DT Auto Owner Trust, 0.98% Due 6/15/2016	30	30	30
DT Auto Owner Trust, 2.0% Due 9/16/2019	2,867	2,867	2,870
Exeter Auto Receivables Trust, 1.32% Due 2/15/2017	248	248	248
Fifth Third Auto Trust, 0.96% Due 3/15/2017	194	194	194
First Investors Auto Owner Tst, 1.59% Due 12/16/2019	413	413	412
Firstkey Lending Trust, 2.553% Due 7/9/2019	814	815	804
Firstkey Lending Trust, 3.417% Due 8/9/2019	481	485	485
Flagship Credit Auto Trust, 1.43% Due 10/17/2017	194	194	193
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	88
Ford Credit Auto Lease Trust, 0.89% Due 9/15/2017	130	130	130
Ford Credit Auto Lease Trust, 1.1% Due 11/15/2017	88	88	88
GLC II Trust, 4.0% Due 9/18/2017	414	414	414
GLC Trust, 3.0% Due 3/15/2018	412	411	409
GLS Auto Receivables Trust, 2.73% Due 10/15/2020	1,160	1,160	1,159
GLS Auto Receivables Trust, 2.25% Due 12/15/2020	543	543	542
Go Financial Auto Securitizati, 1.81% Due 3/15/2018	254	254	254
Gold Key Resorts LLC, 3.22% Due 7/15/2020	369	369	365
Honda Auto Receivables Owner, 0.77% Due 5/18/2017	201	201	200
LV Tower 52 Issuer LLC, 5.5% Due 7/15/2019	1,283	1,283	1,283
Marketplace Loan Trust, 3.25% Due 9/17/2017	355	355	354
MarketPlace Loan Trust, 3.25% Due 12/18/2017	516	514	512
Nationstar Hecm Loan Trust, 3.844% Due 5/25/2018	300	300	300
Nationstar HECM Loan Trust, 2.883% Due 11/25/2025	902	902	900
NCUA Guaranteed Notes, 0.788% Adj, Due 12/7/2020	88	88	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	322
NRPL Trust, 3.75% Due 10/25/2057	845	866	827

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
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	2,823
OneMain Financial Issuance Tst, 2.47% Due 12/18/2017	1,377	1,377	1,379
OneMain Financial Issuance Tst, 2.57% Due 10/18/2018	1,750	1,750	1,745
OneMain Financial Issuance Tst, 3.19% Due 3/18/2026	1,151	1,151	1,159
Park Place Securities Inc, 1.384% Due 10/25/2034	48	46	48
PFS Tax Lien Trust, 1.44% Due 9/17/2018	159	159	158
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	393
Progress Residential Trust, 2.74% Due 6/12/2020	1,136	1,135	1,137
Progress Residential Trust, 3.138% Due 6/12/2020	503	503	501
Residential Asset Mtg Prod, 0.746% Due 3/25/2036	383	337	379
RMAT, 3.75% Due 5/25/2055	281	281	281
Santander Drive Auto Rec Trust, 1.93% Due 9/17/2019	148	148	148
Santander Drive Auto Rec Trust, 1.84% Due 11/18/2019	26	26	26
Santander Drive Auto Rec Trust, 1.97% Due 3/16/2021	124	124	124
Saxon Asset Securities Trust, 4.795% Due 6/25/2033	85	85	85
Selene Non-Performing Loans, 2.981% Due 5/25/2017	115	115	115
Springcastle SPV, 2.7% Due 5/25/2023	1,547	1,547	1,550
Springcastle SPV, 4.61% Due 10/25/2027	550	550	555
Springleaf Funding Trust, 2.41% Due 6/15/2017	1,098	1,098	1,100
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	264
Sunset Mortgage Loan Company, 3.721% Due 11/16/2017	680	680	677
Tidewater Auto Receivables Tst, 1.4% Due 9/15/2016	75	75	75
Truman Capital Mortgage Loan, 3.125% Due 4/25/2053	17	17	17
US Residential Opportunity Fnd, 3.721% Due 1/27/2018	736	736	729
US Residential Opportunity Fnd, 3.721% Due 2/27/2018	586	585	575
Vericrest Opportunity Loan, 4.375% Due 11/25/2018	773	773	772
Vericrest Opportunity Loan, 3.5% Due 6/26/2045	1,598	1,596	1,574
Vericrest Opportunity Loan, 3.5% Due 6/26/2045	629	628	620
Vericrest Opportunity Loan, 3.375% Due 10/25/2054	188	188	186
Vericrest Opportunity Loan, 3.5% Due 2/25/2055	481	481	477
Vericrest Opportunity Loan, 3.5% Due 2/25/2055	865	867	856
Vericrest Opportunity Loan, 3.375% Due 2/25/2055	539	539	531
Vericrest Opportunity Loan, 3.5% Due 3/25/2055	756	758	747
Vericrest Opportunity Loan, 3.875% Adj, Due 4/26/2055	433	432	431
Vericrest Opportunity Loan, 3.375% Due 8/27/2057	942	941	931
Vericrest Opportunity Loan, 3.625% Due 10/25/2057	540	540	535
Vericrest Opportunity Loan, 3.375% Due 10/25/2058	844	854	831
Total Corporate Asset Backed Issues - 7.0%		69,067	69,266
Corporate CMO			
A10 Securitization, 2.4% Due 11/15/2025	6	6	6
A10 Securitization, 1.72% Due 4/15/2033	170	170	168
A10 Securitization, 2.1% Due 4/15/2034	588	588	587
Ajax Mortgage Loan Trust, 3.875% Due 7/25/2060	395	394	390
American Tower Trust I, 1.551% Due 3/15/2018	380	381	379
ARLP Securitization Trust, 3.967% Due 5/25/2055	875	875	855
ASG Resecuritization Trust, 2.346% Adj, Due 3/26/2037	359	350	356
ASG Resecuritization Trust, 2.355% Adj, Due 6/26/2037	126	115	125
Banc of Amer Altern Loan Trust, 5.0% Due 9/25/2018	79	79	79
Banc of Amer Altern Loan Trust, 5.5% Due 2/25/2019	75	73	76
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2019	66	65	64
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	151	146	154
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	232	224	237
Banc of America Commercial Mtg, 4.727% Due 7/10/2043	90	90	90
Banc of America Commercial Mtg, 5.889% Due 7/10/2044	297	297	296
Banc of America Funding Corp, 5.5% Due 10/25/2034	228	226	233
Banc of America Funding Corp, 3.082% Adj, Due 12/20/2034	74	74	73
Banc of America Funding Corp, 5.081% Adj, Due 2/26/2035	155	161	155
Banc of America Merrill Lynch, 2.959% Due 12/10/2030	187	191	192
Banc of America Merrill Lynch, 4.214% Adj, Due 8/15/2034	350	334	338

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Banc of America Mortgage Sec, 0.896% Due 8/25/2018	25	24	24
Banc of America Mortgage Sec, 5.0% Due 4/25/2019	16	16	16
Banc of America Mortgage Sec, 6.5% Due 9/25/2032	48	47	49
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	189	191	192
Banc of America Mortgage Sec, 3.097% Adj, Due 6/25/2033	131	131	130
Banc of America Mortgage Sec, 3.198% Adj, Due 4/25/2034	342	340	340
Banc of America Mortgage Sec, 5.5% Due 4/25/2034	113	115	114
Bank of America Corp, 5.75% Due 9/20/2034	193	172	200
BB-UBS Trust, 2.892% Due 6/5/2020	1,000	1,014	1,009
BB-UBS Trust, 3.43% Due 11/5/2024	1,100	1,092	1,141
BCAP LLC Trust, 5.5% Due 11/26/2034	245	233	253
BCAP LLC Trust, 3.016% Adj, Due 4/26/2035	31	32	31
BCAP LLC Trust, 2.364% Adj, Due 5/26/2037	175	174	174
BCAP LLC Trust, 1.435% Adj, Due 9/11/2038	366	366	343
BCAP LLC Trust, 2.54% Adj, Due 7/26/2045	635	642	630
Bear Stearns Adj Rate Mortgage, 2.722% Adj, Due 7/25/2033	129	129	129
Bear Stearns Adj Rate Mortgage, 3.344% Adj, Due 5/25/2034	52	52	51
Bear Stearns Adj Rate Mortgage, 2.38% Adj, Due 8/25/2035	185	179	186
Bear Stearns Alt-A Trust, 1.086% Due 7/25/2034	360	351	341
Bear Stearns Commercial Mtg, 5.537% Due 10/12/2041	140	139	141
CAM Mortgage Trust, 3.5% Due 7/15/2064	537	537	537
Chase Mortgage Finance Corp, 2.783% Adj, Due 2/25/2037	318	313	317
Chase Mortgage Finance Corp, 2.785% Adj, Due 2/25/2037	104	103	102
Chase Mortgage Finance Corp, 3.042% Adj, Due 7/25/2037	207	193	205
Citi Held for Asset Issuance, 1.85% Due 12/15/2021	399	399	397
Citigroup Commercial Mortgage, 2.11% Due 1/12/2018	356	359	357
Citigroup Mortgage Loan Trust, 5.25% Due 10/25/2033	106	88	107
Citigroup Mortgage Loan Trust, 2.526% Adj, Due 8/25/2034	74	74	71
Citigroup Mortgage Loan Trust, 2.762% Adj, Due 2/25/2035	48	48	48
Citigroup Mortgage Loan Trust, 5.5% Due 5/25/2035	194	194	198
Citigroup Mortgage Loan Trust, 6.0% Due 6/25/2036	313	294	316
Citigroup Mortgage Loan Trust, 4.0% Due 11/25/2036	228	229	229
Citigroup Mortgage Loan Trust, 4.5% Due 12/25/2036	315	316	317
Citigroup Mortgage Loan Trust, 3.021% Adj, Due 11/25/2038	324	324	321
Cobalt CMBS Commercial Mortgag, 5.223% Due 8/15/2048	139	140	140
COMM Mortgage Trust, 1.235% Due 8/13/2016	330	330	326
COMM Mortgage Trust, 1.339% Adj, Due 6/11/2019	1,411	1,411	1,404
COMM Mortgage Trust, 3.796% Due 8/10/2024	1,000	1,025	1,081
COMM Mortgage Trust, 3.759% Due 8/10/2025	625	642	672
Countrywide Home Loans, 4.5% Due 6/25/2019	63	62	64
Credit Suisse Mortgage Trust, 2.425% Adj, Due 7/27/2037	140	140	138
Credit Suisse Mortgage Trust, 1.454% Due 6/28/2047	579	551	551
Credit Suisse Mortgage Trust, 4.25% Adj, Due 6/25/2050	18	17	18
CS First Boston Mortgage Sec, 3.13% Adj, Due 6/25/2033	265	256	262
CS First Boston Mortgage Sec, 5.25% Due 11/25/2033	318	310	321
CS First Boston Mortgage Sec, 5.5% Due 9/25/2034	226	237	236
CS First Boston Mortgage Sec, 5.5% Due 12/25/2034	265	278	276
Deutsche ALT-A Securities Inc, 5.84% Adj, Due 2/25/2020	87	86	88
FHLMC Multifamily Structured, 3.151% Due 11/25/2025	969	997	1,031
GCAT, 3.75% Due 7/25/2020	793	797	788
GMAC Mortgage Corp Loan Trust, 5.0% Due 1/25/2020	55	55	56
GMAC Mortgage Corp Loan Trust, 3.167% Adj, Due 10/19/2033	287	278	283
GMAC Mortgage Corp Loan Trust, 5.5% Due 10/25/2033	151	148	152
GMAC Mortgage Corp Loan Trust, 3.14% Adj, Due 12/19/2033	645	637	634
GMAC Mortgage Corp Loan Trust, 6.5% Due 1/25/2035	173	177	178
GS Mortgage Securities Trust, 2.318% Due 1/10/2018	489	493	492
GS Mortgage Securities Trust, 2.706% Due 12/10/2019	434	441	441
GSMPS Mortgage Loan Trust, 6.0% Due 9/25/2034	182	175	186
GSMPS Mortgage Loan Trust, 0.796% Due 3/25/2035	349	233	295
GSMPS Mortgage Loan Trust, 0.946% Due 6/25/2035	28	26	27
GSR Mortgage Loan Trust, 5.5% Due 1/25/2037	35	30	34
Household Home Equity Loan Tst, 0.638% Due 3/20/2036	58	53	58
Household Home Equity Loan Tst, 1.638% Due 11/20/2036	160	143	159
IMPAC CMB Trust, 1.046% Due 5/25/2035	176	163	171
IMPAC Secured Assets Corp, 5.5% Due 8/25/2033	345	326	349

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
IMPAC Secured Assets Corp, 0.796% Due 5/25/2036	280	244	251
IMPAC Secured Assets Corp, 0.796% Due 8/25/2036	250	236	243
JP Morgan Chase Commercial Mtg, 5.411% Adj, Due 8/12/2037	82	82	82
JP Morgan Chase Commercial Mtg, 5.552% Due 5/12/2045	205	205	205
JP Morgan Chase Commercial Mtg, 5.399% Due 5/15/2045	138	137	138
JP Morgan Chase Commercial Mtg, 0.589% Due 5/15/2047	265	265	264
JP Morgan Mortgage Trust, 2.68% Adj, Due 11/25/2033	435	432	436
JP Morgan Mortgage Trust, 2.797% Adj, Due 8/25/2034	566	541	567
JP Morgan Mortgage Trust, 2.857% Adj, Due 2/25/2035	288	288	292
JP Morgan Mortgage Trust, 2.827% Adj, Due 7/25/2035	378	379	377
JP Morgan Re-REMIC, 1.99% Adj, Due 8/26/2035	5	5	5
Ladder Capital Commercial Mtg, 3.985% Due 2/15/2028	461	470	490
LB-UBS Commercial Mortgage Tst, 5.43% Due 2/15/2040	324	331	329
MASTR Adjustable Rate Mortgage, 2.825% Adj, Due 11/21/2034	593	588	602
MASTR Asset Securitization, 5.5% Due 9/25/2033	28	24	27
MASTR Asset Securitization, 5.25% Due 12/25/2033	430	443	445
MASTR Reperforming Loan Trust, 0.796% Due 5/25/2035	486	337	383
Merrill Lynch Mortgage Invest, 1.066% Due 10/25/2028	149	141	141
Merrill Lynch Mortgage Invest, 0.906% Due 4/25/2029	185	173	173
Merrill Lynch Mortgage Invest, 1.413% Due 4/25/2029	181	151	171
Merrill Lynch Mortgage Invest, 1.601% Due 8/25/2029	201	189	192
Merrill Lynch Mortgage Invest, 2.947% Adj, Due 7/25/2033	80	78	73
Merrill Lynch Mortgage Invest, 2.703% Adj, Due 8/25/2034	125	123	127
Merrill Lynch Mortgage Invest, 2.459% Adj, Due 12/25/2034	298	291	297
Morgan Stanley BAML Trust, 3.669% Due 1/15/2021	1,000	1,020	1,058
Morgan Stanley Capital I Trust, 4.054% Due 6/15/2021	340	341	356
Morgan Stanley Capital I Trust, 5.644% Adj, Due 6/11/2042	243	243	252
Morgan Stanley Mortgage Loan, 5.687% Adj, Due 4/25/2034	141	143	147
Morgan Stanley Re-REMIC Trust, 2.0% Due 9/27/2017	429	429	426
Morgan Stanley Re-REMIC Trust, 0.25% Due 3/27/2019	400	349	373
Morgan Stanley Re-REMIC Trust, 1.0% Due 4/27/2019	151	150	149
NCUA Guaranteed Notes, 2.9% Due 10/29/2020	115	116	115
NCUA Guaranteed Notes, 2.65% Due 10/29/2020	219	219	219
NCUA Guaranteed Notes, 0.996% Adj, Due 12/8/2020	557	557	558
NCUA Guaranteed Notes, 2.4% Due 12/8/2020	193	193	194
Oak Hill Advisors Res Loan Tst, 3.721% Adj, Due 7/25/2055	515	515	510
PFP III, 1.883% Adj, Due 10/14/2017	276	276	273
PFP III, 3.683% Adj, Due 4/14/2018	235	235	231
PFP III, 4.433% Adj, Due 4/14/2018	195	195	192
Pretium Mortgage Credit Partn, 3.75% Due 7/27/2030	861	861	854
Prime Mortgage Trust, 6.0% Due 2/25/2034	110	112	114
RAIT Trust, 1.684% Due 12/15/2031	154	154	152
RAIT Trust, 1.784% Due 12/15/2031	296	296	294
RBSCF Trust, 3.26% Due 2/11/2023	531	538	543
RBSSP Resecuritization Trust, 6.5% Due 2/26/2036	377	388	399
RBSSP Resecuritization Trust, 4.0% Due 5/26/2037	78	78	77
RCMC, 5.623% Due 12/15/2018	147	147	148
Residential Accredit Loans, 15.69% Due 10/25/2017	21	21	21
Residential Accredit Loans, 1.096% Due 7/25/2033	221	200	200
Residential Accredit Loans, 5.5% Due 8/25/2033	805	805	806
Residential Accredit Loans, 5.75% Due 10/25/2033	253	238	265
Residential Accredit Loans, 5.5% Due 5/25/2034	1,141	901	1,158
Resource Capital Corp, 3.434% Due 6/15/2018	307	307	281
Resource Capital Corp, 1.834% Due 8/15/2032	160	160	157
Salomon Brothers Mortgage Sec, 3.95% Due 4/25/2032	53	49	53
Salomon Brothers Mortgage Sec, 2.74% Adj, Due 9/25/2033	218	211	215
Senior Homeowner as Program, 4.0% Due 5/25/2053	764	757	749
Sequoia Mortgage Trust, 1.038% Due 12/20/2034	867	831	836
Springleaf Mortgage Loan Trust, 1.27% Due 6/25/2058	134	134	134
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	1,551	1,545	1,550
Springleaf Mortgage Loan Trust, 3.52% Adj, Due 12/25/2065	498	490	498
Springleaf Mortgage Loan Trust, 4.48% Adj, Due 12/25/2065	1,500	1,461	1,500
Structured Adjustable Rate Mtg, 5.5% Due 10/25/2033	311	304	317

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Structured Adjustable Rate Mtg, 2.648% Adj, Due 12/25/2033	110	109	109
Structured Adjustable Rate Mtg, 5.54% Due 12/25/2033	519	501	533
Structured Adjustable Rate Mtg, 5.55% Adj, Due 3/25/2034	283	275	287
Structured Asset Mortgage Inv, 1.139% Due 3/19/2034	784	759	755
Structured Asset Mortgage Inv, 1.099% Due 10/19/2034	388	354	369
Structured Asset Securities Co, 3.45% Due 2/25/2032	186	173	185
Structured Asset Securities Co, 5.263% Adj, Due 11/25/2033	53	52	53
Structured Asset Securities Co, 5.0% Due 5/25/2035	43	33	43
Thornburg Mortgage Securities, 1.086% Due 9/25/2043	424	402	407
Thornburg Mortgage Securities, 2.228% Adj, Due 12/25/2044	180	181	177
UBS-BAMLL Trust, 3.663% Due 6/10/2022	578	585	601
UBS-Barclays Commercial Mortg, 3.244% Due 3/10/2023	229	234	239
V Mortgage LLC, 3.875% Adj, Due 4/25/2054	205	205	204
Vendee Mortgage Trust, 6.75% Due 6/15/2026	388	405	445
Vendee Mortgage Trust, 6.75% Due 6/15/2028	344	384	404
Vericrest Opportunity Loan, 3.125% Due 9/25/2043	904	903	894
Vericrest Opportunity Loan, 4.25% Due 9/25/2043	368	361	353
VNO Mortgage Trust, 2.996% Due 11/15/2022	544	553	560
WAMU Mortgage Pass-Through Cer, 5.5% Due 8/25/2019	131	130	132
WAMU Mortgage Pass-Through Cer, 2.417% Adj, Due 8/25/2033	99	97	99
WAMU Mortgage Pass-Through Cer, 2.476% Adj, Due 8/25/2033	121	120	122
WAMU Mortgage Pass-Through Cer, 2.522% Adj, Due 9/25/2033	386	382	388
WAMU Mortgage Pass-Through Cer, 2.561% Adj, Due 9/25/2033	127	124	123
WAMU Mortgage Pass-Through Cer, 5.25% Due 10/25/2033	612	567	624
WAMU Mortgage Pass-Through Cer, 2.785% Adj, Due 6/25/2034	107	100	108
WAMU Mortgage Pass-Through Cer, 2.785% Adj, Due 6/25/2034	267	266	269
WAMU Mortgage Pass-Through Cer, 5.5% Due 6/25/2034	400	391	416
WAMU Mortgage Pass-Through Cer, 5.0% Due 7/25/2034	165	169	171
Wells Fargo Mortgage Backed, 2.615% Adj, Due 11/25/2033	244	243	243
Wells Fargo Mortgage Backed, 2.722% Adj, Due 2/25/2034	145	145	143
Wells Fargo Mortgage Backed, 2.743% Adj, Due 9/25/2034	574	540	572
Wells Fargo Mortgage Backed, 2.857% Adj, Due 10/25/2034	309	295	306
Wells Fargo Mortgage Backed, 2.806% Adj, Due 10/25/2034	181	177	182
Wells Fargo Mortgage Backed, 2.806% Adj, Due 10/25/2034	125	115	128
Wells Fargo Mortgage Backed, 2.828% Adj, Due 12/25/2034	248	235	250
Wells Fargo Mortgage Backed, 2.836% Adj, Due 12/25/2034	143	133	147
Wells Fargo Mortgage Backed, 2.828% Adj, Due 12/25/2034	166	157	168
Wells Fargo Mortgage Backed, 2.836% Adj, Due 12/25/2034	143	141	147
Wells Fargo Mortgage Backed, 2.88% Adj, Due 3/25/2035	871	883	889
Wells Fargo Mortgage Backed, 2.869% Adj, Due 6/25/2035	69	66	71
Wells Fargo Mortgage Loan Trst, 2.847% Adj, Due 8/27/2037	62	62	61
Wells Fargo Re-REMIC Trust, 1.75% Due 4/20/2017	29	29	29
WF-RBS Commercial Mortgage Tst, 4.375% Due 5/15/2021	600	603	655
WF-RBS Commercial Mortgage Tst, 3.44% Due 1/15/2022	400	402	424
Total Corporate CMO - 6.2%		60,752	62,149
Corporate CMO Interest-Only			
Bear Stearns Commercial Mtg, 0.257% Adj, Due 6/11/2041	450	5	-
CD Commercial Mortgage Trust, 0.022% Adj, Due 1/15/2046	8,837	11	-
CD Commercial Mortgage Trust, 0.386% Adj, Due 12/11/2049	23,526	193	44
Commercial Mortgage Trust, 1.741% Adj, Due 8/15/2045	890	52	72
LB-UBS Commercial Mortgage Tst, 0.267% Adj, Due 2/15/2041	3,849	20	1
ML-CFC Commercial Mortgage Tst, 0.602% Adj, Due 12/12/2049	10,157	109	23
Morgan Stanley Capital I Trust, 0.438% Adj, Due 12/15/2043	11,573	147	14
Morgan Stanley Capital I Trust, 0.207% Adj, Due 2/12/2044	31,286	33	33
Morgan Stanley Mortgage Loan, 5.5% Due 8/25/2034	2,311	273	472
Washington Mutual Mortgage Pas, 5.5% Due 5/25/2035	383	34	79
Total Corporate CMO Interest-Only - 0.1%		877	738
Corporate CMO Principal-Only			
MASTR Resecuritization Trust, Due 5/28/2035	79	45	63
Structured Asset Mortgage Inv, Due 7/25/2032	62	54	58

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Washington Mutual Mortgage Pas, Due 7/25/2033	102	76	83
Total Corporate CMO Principal-Only - 0.0%		175	204
Foreign Government Bonds			
<i>Canada</i>			
Nova Scotia Province, 9.25% Due 3/1/2020	200	231	250
Quebec Province, 6.35% Due 1/30/2026	900	1,057	1,146
<i>Total Canada</i>		1,288	1,396
<i>Colombia</i>			
Republic of Colombia, 5.0% Due 6/15/2045	234	232	217
<i>Israel</i>			
Aid-Israel, Zero Coupon, Due 8/15/2023	1,635	1,409	1,388
Aid-Israel, Zero Coupon, Due 8/15/2024	1,000	789	822
<i>Total Israel</i>		2,198	2,210
<i>Mexico</i>			
United Mexican States, 3.5% Due 1/21/2021	294	293	306
United Mexican States, 4.0% Due 10/2/2023	578	576	603
United Mexican States, 3.6% Due 1/30/2025	815	814	822
United Mexican States, 4.75% Due 3/8/2044	364	359	361
United Mexican States, 5.55% Due 1/21/2045	162	161	180
United Mexican States, 5.75% Due 10/12/2110	326	315	328
<i>Total Mexico</i>		2,518	2,600
<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	360
Total Foreign Government Bonds - 0.7%		6,768	6,956
Foreign Corporate Bonds			
<i>Australia</i>			
AUST & NZ Banking Group NY, 1.45% Due 5/15/2018	250	250	250
BHP Billiton Financial USA LTD, 3.85% Due 9/30/2023	146	146	152
BHP Billiton Financial USA LTD, 5.0% Due 9/30/2043	81	81	86
Macquarie Group LTD, 6.25% Due 1/14/2021	712	761	807
Rio Tinto Fin USA Ltd, 3.5% Due 11/2/2020	51	51	53
Rio Tinto Fin USA Ltd, 3.75% Due 9/20/2021	588	587	616
Westpac Banking Corp, 4.875% Due 11/19/2019	406	406	446
<i>Total Australia</i>		2,282	2,410
<i>Canada</i>			
Agrium Inc, 4.125% Due 3/15/2035	97	96	89
Agrium Inc, 5.25% Due 1/15/2045	379	377	390
Air Canada 2013-1A PTT, 4.125% Due 5/15/2025	233	233	239
Alberta Energy Company Ltd, 8.125% Due 9/15/2030	200	248	198
Anadarko Finance Co, 7.5% Due 5/1/2031	400	490	453
Bank of Montreal, 2.55% Due 11/6/2022	620	615	624
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	221
Canadian Natural Resources Ltd, 5.7% Due 5/15/2017	300	306	309
Canadian Natural Resources Ltd, 5.9% Due 2/1/2018	615	628	641
Canadian Pacific Railroad Co, 7.125% Due 10/15/2031	500	656	658
Canadian Pacific Railroad Co, 4.8% Due 9/15/2035	485	483	529
CDP Financial, 4.4% Due 11/25/2019	500	543	546
Cenovus Energy Inc, 6.75% Due 11/15/2039	267	337	257
Cenovus Energy Inc, 4.45% Due 9/15/2042	153	152	112
Encana Corp, 6.5% Due 5/15/2019	100	104	101
Petro-Canada, 6.05% Due 5/15/2018	447	452	479
Petro-Canada, 6.8% Due 5/15/2038	225	234	269
Potash Corp-Saskatchewan, 3.25% Due 12/1/2017	500	507	512

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Rogers Communications Inc, 4.1% Due 10/1/2033	259	259	282
Rogers Communications Inc, 8.75% Due 5/1/2032	300	386	424
Royal Bank of Canada, 1.875% Due 2/5/2020	485	485	487
Suncor Energy Inc, 6.5% Due 6/15/2038	200	263	238
Thomson Reuters Corp, 4.7% Due 10/15/2019	150	150	162
Thomson Reuters Corp, 3.95% Due 9/30/2021	380	389	401
Thomson Reuters Corp, 4.5% Due 5/23/2043	147	144	140
Toronto-Dominion Bank, 2.25% Due 11/5/2019	260	260	264
Total Capital Canada LTD, 2.75% Due 7/15/2023	107	107	107
Trans-Canada Pipelines, 6.5% Due 8/15/2018	250	250	273
Trans-Canada Pipelines, 7.125% Due 1/15/2019	400	439	447
Trans-Canada Pipelines, 3.75% Due 10/16/2023	300	306	312
Trans-Canada Pipelines, 7.625% Due 1/15/2039	50	50	67
<i>Total Canada</i>		10,299	10,369
<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	31
Noble Holding International, 6.2% Due 8/1/2040	330	388	190
Petrobras Global Finance, 7.875% Due 3/15/2019	150	167	152
Transocean Inc, 6.5% Due 11/15/2020	544	546	420
Transocean Inc, 7.125% Adj, Due 12/15/2021	416	373	307
Transocean Inc, 5.05% Due 10/15/2022	125	123	79
<i>Total Cayman Islands</i>		2,179	1,738
<i>China</i>			
Indu & Coml Bank China NY, 3.231% Due 11/13/2019	1,000	1,000	1,031
<i>Colombia</i>			
Ecopetrol SA, 4.125% Due 1/16/2025	167	166	146
<i>France</i>			
BPCE SA, 1.625% Due 1/26/2018	500	499	500
Electricite De France, 2.15% Due 1/22/2019	194	193	196
Orange SA, 2.75% Due 2/6/2019	365	365	375
Orange SA, 9.0% Adj, Due 3/1/2031	230	297	353
Total Capital International SA, 1.55% Due 6/28/2017	112	112	112
Total Capital International SA, 3.75% Due 4/10/2024	200	206	213
Total Capital SA, 2.125% Due 8/10/2018	170	170	172
<i>Total France</i>		1,842	1,921
<i>Germany</i>			
Deutsche Bank AG London, 2.95% Due 8/20/2020	285	285	284
Deutsche Bank AG London, 3.7% Due 5/30/2024	333	332	331
<i>Total Germany</i>		617	615
<i>Italy</i>			
Eni SpA, 5.7% Due 10/1/2040	250	249	244
<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	107
Covidien International, 2.95% Due 6/15/2023	340	352	351
Schlumberger Investment, 2.4% Due 8/1/2022	540	508	531
Tyco International Finance, 3.9% Due 2/14/2026	154	153	163
<i>Total Luxembourg</i>		1,118	1,152
<i>Mexico</i>			
America Movil SAB DE CV, 5.0% Due 3/30/2020	300	322	330

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
America Movil SAB DE CV, 3.125% Due 7/16/2022	426	429	433
Petroleos Mexicanos, 4.875% Due 1/18/2024	98	98	96
Petroleos Mexicanos, 4.25% Due 1/15/2025	74	74	69
Petroleos Mexicanos, 4.5% Due 1/23/2026	563	562	528
Petroleos Mexicanos, 5.5% Due 6/27/2044	109	111	91
Petroleos Mexicanos, 6.375% Due 1/23/2045	212	210	198
<i>Total Mexico</i>		1,806	1,745
<i>Netherlands</i>			
Airbus Group Finance BV, 2.7% Due 4/17/2023	214	214	219
Deutsche Telekom Int Fin, 6.75% Due 8/20/2018	200	209	223
Deutsche Telekom Int Fin, 6.0% Due 7/8/2019	635	641	715
Deutsche Telekom Int Fin, 8.75% Adj. Due 6/15/2030	170	221	252
Enel Finance International NV, 5.125% Due 10/7/2019	700	700	767
Heineken NV, 1.4% Due 10/1/2017	250	250	250
Heineken NV, 3.4% Due 4/1/2022	250	251	262
Koninklijke Philips NV, 5.75% Due 3/11/2018	80	83	86
Koninklijke Philips NV, 3.75% Due 3/15/2022	370	390	392
Koninklijke Philips NV, 7.2% Due 6/1/2026	180	213	223
Mylan NV, 3.95% Due 6/15/2026	230	228	228
Rabobank Nederland, 3.375% Due 1/19/2017	82	82	83
Rabobank Nederland, 3.875% Due 2/8/2022	645	658	697
Rabobank Nederland, 4.375% Due 8/4/2025	250	250	260
Rabobank Nederland, 5.8% Due 9/30/2110	300	290	349
Shell International Fin, 4.3% Due 9/22/2019	285	285	308
Shell International Fin, 4.375% Due 3/25/2020	290	289	316
Shell International Fin, 3.25% Due 5/11/2025	485	484	497
Shell International Fin, 2.875% Due 5/10/2026	653	651	646
Shell International Fin, 6.375% Due 12/15/2038	140	146	179
Shell International Fin, 4.0% Due 5/10/2046	631	620	614
Siemens Financieringsmat, 6.125% Due 8/17/2026	470	507	605
<i>Total Netherlands</i>		7,662	8,171
<i>Norway</i>			
Statoil ASA, 3.15% Due 1/23/2022	350	350	361
Statoil ASA, 2.45% Due 1/17/2023	130	130	128
Statoil ASA, 2.65% Due 1/15/2024	204	204	202
Statoil ASA, 3.25% Due 11/10/2024	239	238	244
<i>Total Norway</i>		922	935
<i>Spain</i>			
Telefonica Emisiones SAU, 6.421% Due 6/20/2016	500	501	501
Telefonica Emisiones SAU, 3.192% Due 4/27/2018	210	210	215
Telefonica Emisiones SAU, 5.134% Due 4/27/2020	358	389	393
Telefonica Emisiones SAU, 5.462% Due 2/16/2021	117	117	132
<i>Total Spain</i>		1,217	1,241
<i>Sweden</i>			
Nordea Bank AB, 4.25% Due 9/21/2022	655	676	685
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	495
Svenska Handelsbanken AB, 2.875% Due 4/4/2017	463	463	470
<i>Total Sweden</i>		2,205	2,225
<i>Switzerland</i>			
Credit Suisse New York, 3.0% Due 10/29/2021	400	409	406
Credit Suisse New York, 3.625% Due 9/9/2024	250	249	260
<i>Total Switzerland</i>		658	666
<i>United Kingdom</i>			
Abbey National Treasury Serv, 2.5% Due 3/14/2019	466	465	474
Aon PLC, 4.0% Due 11/27/2023	315	321	330
Aon PLC, 3.875% Due 12/15/2025	125	125	129
Barclays PLC, 3.65% Due 3/16/2025	254	253	246
BG Energy Capital PLC, 5.125% Due 10/15/2041	200	197	215

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
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	278
BP Capital Markets PLC, 3.994% Due 9/26/2023	189	189	202
BP Capital Markets PLC, 3.814% Due 2/10/2024	219	219	230
British Telecom PLC, 5.95% Due 1/15/2018	275	275	295
British Telecom PLC, 2.35% Due 2/14/2019	200	200	204
British Telecom PLC, 9.625% Adj. Due 12/15/2030	145	187	228
Diageo Capital PLC, 4.828% Due 7/15/2020	402	409	450
Enesco PLC, 4.7% Due 3/15/2021	315	325	247
Enesco PLC, 5.2% Due 3/15/2025	83	83	55
HSBC Bank PLC, 1.5% Due 5/15/2018	521	518	520
HSBC Bank PLC, 4.125% Due 8/12/2020	389	388	416
HSBC Bank PLC, 4.75% Due 1/19/2021	300	300	330
HSBC Holdings PLC, 3.6% Due 5/25/2023	375	379	378
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	530
State Grid Overseas Inv, 3.125% Due 5/22/2023	600	596	612
Vodafone Group PLC, 2.95% Due 2/19/2023	369	362	365
<i>Total United Kingdom</i>		7,773	7,957
Total Foreign Corporate Bonds - 4.4%		43,057	43,654
<u>Foreign Asset Backed Issues</u>			
<i>Cayman Islands</i>			
Carlyle Global Market Strategy, 2.528% Due 7/15/2019	775	775	785
N-Star Real Estate CDO LTD, 5.446% Due 7/25/2019	203	203	205
<i>Total Cayman Islands</i>		978	990
<i>Ireland</i>			
Trafigura Securitisation Fin, 1.384% Due 10/15/2021	957	957	946
Total Foreign Asset Backed Issues - 0.2%		1,935	1,936
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 3.9%	39,282,332	39,282	39,282
<u>Liquidating Trust</u>			
Residential Capital LLC - 0.0%	263	-	-
<u>Investments Made with Cash Collateral for Securities Loaned</u>			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.38% Due 6/1/2016	1,330	1,330	1,330
BNP Paribas Securities Corp, 0.38% Due 6/1/2016	386	386	386
Cantor Fitzgerald Securities Inc, 0.34% Due 6/1/2016	13,861	13,861	13,861
Citigroup Global Markets Inc, 0.46% Due 6/1/2016	601	601	601
Credit Suisse Securities USA LLC, 0.4% Due 6/1/2016	2,177	2,177	2,177
Deutsche Bank Securities Inc, 0.45% Due 6/1/2016	596	596	596
Deutsche Bank Securities Inc, 0.63% Due 6/7/2016	2,958	2,958	2,958
Mizuho Securities USA Inc, 0.38% Due 6/1/2016	322	322	322
Mizuho Securities USA Inc, 0.4% Due 6/1/2016	1,239	1,239	1,239
Morgan, Stanley & Co. LLC, 0.68% Due 8/30/2016	3,461	3,461	3,461
RBC Capital Markets LLC, 0.33% Due 6/1/2016	293	293	293
Societe Generale, 0.51% Due 7/5/2016	1,468	1,468	1,468
<i>Total Repurchase Agreements</i>		28,692	28,692
<i>Short-term Issues</i>			
Blackrock Cash Funds: Prime - Institutional Shares	4,085	4,085	4,085
Federated Money Market Management - Institutional Shares	4,160	4,160	4,160
Federated Treasury Obligation - Institutional Shares	3,610	3,610	3,610
Fidelity Institutional Money Market Government Portfolio	3,430	3,430	3,430
Fidelity Institutional Money Market Prime Money Market Portfolio	4,282	4,282	4,282
Invesco Government & Agency Portfolio	3,365	3,365	3,365
Invesco Government Liquidity Funds Assets Portfolio	4,234	4,234	4,234
Invesco Government Treasury Portfolio	3,578	3,578	3,578
Morgan Stanley Institutional Liquidity Funds Government Portfolio	3,445	3,445	3,445

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	3,990	3,990	3,990
<i>Total Short-term Issues</i>		38,179	38,179
<i>Time Deposits</i>			
BNP Paribas, 0.28% Due 6/1/2016	3,578	3,578	3,578
Credit Agricole CIB, 0.29% Due 6/1/2016	2,184	2,184	2,184
Credit Industriel ET Commercial, 0.28% Due 6/1/2016	3,181	3,181	3,181
DNB Bank ASA, 0.27% Due 6/1/2016	3,471	3,471	3,471
Nordea Bank Finland PLC, 0.26% Due 6/1/2016	3,651	3,651	3,651
Svenska Handelsbanken AB, 0.27% Due 6/1/2016	3,394	3,394	3,394
<i>Total Time Deposits</i>		19,459	19,459
Total Investments Made with Cash Collateral for Securities Loaned - 8.7%		86,330	86,330
Total Investments - 108.5%		\$ 1,034,516	\$ 1,079,882

See accompanying notes to financial statements.

Core Fixed Income Pool

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

	Month	Year To Date
Investment income		
Interest	\$ 2,246	\$ 31,121
Dividends	9	36
Net securities lending income	15	101
Total investment income	2,270	31,258
Expenses		
Investment advisor fees	(98)	(1,329)
Trustee fees	-	(3)
Custodian bank fees	(7)	(70)
Management fees	(19)	(258)
Fiduciary bond fees	-	(1)
Professional service fees	(4)	(54)
Total expenses	(128)	(1,715)
Investment income, net	2,142	29,543
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	99	4,135
Net change in unrealized appreciation (depreciation) on investments	(1,752)	8,632
Net gain (loss) from investments	(1,653)	12,767
Net increase in net assets from operations	\$ 489	\$ 42,310

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

	Month	Year To Date
Operations		
Investment income, net	\$ 2,142	\$ 29,543
Net realized gain from investments	99	4,135
Net change in unrealized appreciation (depreciation) on investments	(1,752)	8,632
Net increase in net assets from operations	489	42,310
Distributions to unitholders		
Investment income, net	(2,142)	(29,543)
Unit transactions		
Proceeds from sale of units	22,315	89,124
Reinvestment of distributions	2,832	30,285
Amount paid for repurchase of units	-	(205,149)
Net increase (decrease) in net assets from unit transactions	25,147	(85,740)
Increase (decrease) in net assets	23,494	(72,973)
Net assets, beginning of period	971,514	1,067,981
Net assets, end of period	\$ 995,008	\$ 995,008
Unit data		
Units sold	1,985,075	8,023,331
Units issued from reinvestment of distributions	251,891	2,723,756
Units repurchased	-	(18,429,972)
Net increase (decrease) in units	2,236,966	(7,682,885)

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

Core Fixed Income Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Core Fixed Income Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

Core Fixed Income Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

Core Fixed Income Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 69,266	\$ -	\$ 69,266
Corporate CMO	-	62,149	-	62,149
Corporate CMO interest-only	-	738	-	738
Corporate CMO principal-only	-	204	-	204
Foreign asset backed issues	-	1,936	-	1,936
Foreign corporate bonds	-	43,654	-	43,654
Foreign government bonds	-	6,956	-	6,956
Investments made with cash collateral for securities loaned	-	86,330	-	86,330
Municipal bonds	-	9,424	-	9,424
Short-term issue	39,282	-	-	39,282
U.S. Corporate bonds	-	216,979	-	216,979
U.S. Government agency bonds	-	22,481	-	22,481
U.S. Government agency CMO	-	130,811	-	130,811
U.S. Government agency CMO interest-only	-	5,235	-	5,235
U.S. Government agency CMO principal-only	-	8,980	-	8,980
U.S. Government agency MBS	-	186,200	-	186,200
U.S. Treasury bonds	-	188,833	-	188,833
U.S. Treasury inflation protected security	-	424	-	424
Total	<u>\$ 39,282</u>	<u>\$ 1,040,600</u>	<u>\$ -</u>	<u>\$ 1,079,882</u>

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

NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$ 92,893		
Collateral received:	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Appreciation</u>
Cash	<u>\$ 86,310</u>	<u>\$ 86,310</u>	<u>\$ -</u>
Non-cash		<u>8,658</u>	
Total		<u>\$ 94,968</u>	

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

Core Fixed Income Pool

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

NOTE 5. INVESTMENT ADVISORY FEES

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

The fees paid to JPM consist of a base fee of 0.075 percent annually of the net assets under management and a performance incentive fee that is earned when the actual investment return exceeds the return of the Barclays Capital US Aggregate index over rolling three-year periods. The maximum fee allowable under the agreement is 0.15 percent annually of the net assets under management. The effective fee rate earned by JPM for the period ended May 31, 2016, was 0.14 percent.

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 2015	\$	11.08
Income from investment operations:		
Net investment income		0.32
Net realized and unrealized gain on investment transactions		0.14
Total from investment operations		0.46
Less distributions from net investment income		(0.32)
Net asset value at May 31, 2016	\$	11.22

Total Return (b) 4.2%

Supplemental Data:

Net assets, end of period	\$	995,008
Ratio to average net assets (c):		
Expenses		0.18%
Net investment income		3.13%
Portfolio turnover rate		15.12%

(a) Calculation based on the average shares outstanding

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

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

Core Fixed Income Pool

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

NOTE 7. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at May 31, 2016. The balances do not include the distribution declared by the Pool on the last day of the month and reinvested to the participant's account on the first day of the following month.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 263,459
Public Employees' Retirement System	232,526
Workers' Compensation Old Fund	217,710
Revenue Shortfall Reserve Fund - Part B	63,410
Revenue Shortfall Reserve Fund	44,239
West Virginia Retiree Health Benefit Trust Fund	26,060
Coal Workers' Pneumoconiosis Fund	25,658
State Police Death, Disability and Retirement Fund	23,871
Public Employees Insurance Agency	20,957
West Virginia Department of Environmental Protection Agency	14,084
Board of Risk and Insurance Management	13,740
West Virginia Prepaid Tuition Trust Fund	13,052
Deputy Sheriff's Retirement System	7,370
Judges' Retirement System	7,079
State Police Retirement System	6,011
Workers' Compensation Self-Insured Employer Security Risk Pool	5,701
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,364
Emergency Medical Services Retirement System	2,569
Wildlife Endowment Fund	2,370
Workers' Compensation Uninsured Employers' Fund	971
West Virginia Department of Environmental Protection Trust	344
Berkeley County Development Authority	266
Municipal Police Officers' and Firefighters' Retirement System	143
Municipal Policemen's or Firemen's Pension and Relief Funds	54
Total	<u>\$ 995,008</u>

Financial Statements - Unaudited

May 31, 2016

TIPS Pool

Financial Statements - Unaudited May 31, 2016

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TIPS Pool

Statement of Assets and Liabilities - Unaudited

May 31, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$374,357), including securities on loan of \$108,503 (Note 4)	\$	379,776
Receivables:		
Accrued interest		1,033
Investments sold		6,244
Securities lending income		<u>7</u>
Total assets		387,060

Liabilities

Accrued expenses		37
Payable for investments purchased		4,065
Payable upon return of securities loaned (Note 4)		<u>158</u>
Total liabilities		<u>4,260</u>

Net assets \$ **382,800**

Unit data

Units outstanding		34,735,887
Net asset value, unit price	\$	<u><u>11.02</u></u>

See accompanying notes to financial statements.

TIPS Pool

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

Description	Par Value or Shares	Cost	Fair Value
U.S. Treasury Inflation-Protected Securities			
United States Treasury, 2.625% Due 7/15/2017	4,725	\$ 5,626	\$ 5,670
United States Treasury, 1.625% Due 1/15/2018	5,074	5,926	5,991
United States Treasury, 0.125% Due 4/15/2018	18,457	19,297	19,263
United States Treasury, 1.375% Due 7/15/2018	5,188	5,932	6,004
United States Treasury, 2.125% Due 1/15/2019	4,806	5,604	5,705
United States Treasury, 0.125% Due 4/15/2019	18,533	18,988	19,126
United States Treasury, 1.875% Due 7/15/2019	5,431	6,394	6,528
United States Treasury, 1.375% Due 1/15/2020	6,671	7,653	7,797
United States Treasury, 0.125% Due 4/15/2020	18,537	18,908	19,112
United States Treasury, 1.25% Due 7/15/2020	10,338	11,794	12,034
United States Treasury, 1.125% Due 1/15/2021	11,861	13,229	13,674
United States Treasury, 0.125% Due 4/15/2021	5,932	6,096	6,034
United States Treasury, 0.625% Due 7/15/2021	12,972	14,089	14,267
United States Treasury, 0.125% Due 1/15/2022	14,379	15,357	15,225
United States Treasury, 0.125% Due 7/15/2022	15,068	16,365	15,740
United States Treasury, 0.125% Due 1/15/2023	15,195	16,131	15,674
United States Treasury, 0.375% Due 7/15/2023	15,196	15,439	15,863
United States Treasury, 0.625% Due 1/15/2024	15,200	15,835	16,017
United States Treasury, 0.125% Due 7/15/2024	15,200	14,963	15,173
United States Treasury, 2.375% Due 1/15/2025	7,943	11,311	11,822
United States Treasury, 0.25% Due 1/15/2025	15,200	15,415	15,266
United States Treasury, 0.375% Due 7/15/2025	15,200	15,045	15,454
United States Treasury, 2.0% Due 1/15/2026	6,092	8,033	8,465
United States Treasury, 0.625% Due 1/15/2026	13,717	14,113	14,228
United States Treasury, 2.375% Due 1/15/2027	4,980	6,888	7,100
United States Treasury, 1.75% Due 1/15/2028	5,161	6,352	6,732
United States Treasury, 3.625% Due 4/15/2028	3,367	6,353	6,752
United States Treasury, 2.5% Due 1/15/2029	5,121	6,729	7,062
United States Treasury, 3.875% Due 4/15/2029	4,164	7,941	8,540
United States Treasury, 3.375% Due 4/15/2032	1,708	2,994	3,281
United States Treasury, 2.125% Due 2/15/2040	2,818	3,815	3,923
United States Treasury, 2.125% Due 2/15/2041	3,631	4,660	5,029
United States Treasury, 0.75% Due 2/15/2042	6,592	7,052	6,667
United States Treasury, 0.625% Due 2/15/2043	4,950	4,647	4,772
United States Treasury, 1.375% Due 2/15/2044	7,598	8,349	8,592
United States Treasury, 0.75% Due 2/15/2045	8,527	8,155	8,247
United States Treasury, 1.0% Due 2/15/2046	2,595	2,617	2,685
Total U.S. Treasury Inflation-Protected Securities - 99.2%		374,095	379,514
Short-term Issue			
Dreyfus Cash Management Institutional Fund - 0.0%	103,702	104	104
Investments Made with Cash Collateral for Securities Loaned			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.38% Due 6/1/2016	2	2	2
BNP Paribas Securities Corp, 0.38% Due 6/1/2016	1	1	1
Cantor Fitzgerald Securities Inc, 0.34% Due 6/1/2016	25	25	25
Citigroup Global Markets Inc, 0.46% Due 6/1/2016	1	1	1
Credit Suisse Securities USA LLC, 0.4% Due 6/1/2016	4	4	4
Deutsche Bank Securities Inc, 0.45% Due 6/1/2016	1	1	1
Deutsche Bank Securities Inc, 0.63% Due 6/7/2016	5	5	5
Mizuho Securities USA Inc, 0.38% Due 6/1/2016	1	1	1
Mizuho Securities USA Inc, 0.4% Due 6/1/2016	2	2	2
Morgan, Stanley & Co. LLC, 0.68% Due 8/30/2016	6	6	6
RBC Capital Markets LLC, 0.33% Due 6/1/2016	1	1	1
Societe Generale, 0.51% Due 7/5/2016	3	3	3
<i>Total Repurchase Agreements</i>		52	52
<i>Short-term Issues</i>			
Blackrock Cash Funds: Prime - Institutional Shares	7	7	7
Federated Money Market Management - Institutional Shares	8	8	8
Federated Treasury Obligation - Institutional Shares	7	7	7
Fidelity Institutional Money Market Government Portfolio	6	6	6

See accompanying notes to financial statements.

TIPS Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Fidelity Institutional Money Market Prime Money Market Portfolio	8	8	8
Invesco Government & Agency Portfolio	6	6	6
Invesco Government Liquidity Funds Assets Portfolio	8	8	8
Invesco Government Treasury Portfolio	7	7	7
Morgan Stanley Institutional Liquidity Funds Government Portfolio	6	6	6
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	7	7	7
<i>Total Short-term Issues</i>		70	70
<i>Time Deposits</i>			
BNP Paribas, 0.28% Due 6/1/2016	7	7	7
Credit Agricole CIB, 0.29% Due 6/1/2016	4	4	4
Credit Industriel ET Commercial, 0.28% Due 6/1/2016	6	6	6
DNB Bank ASA, 0.27% Due 6/1/2016	6	6	6
Nordea Bank Finland PLC, 0.26% Due 6/1/2016	7	7	7
Svenska Handelsbanken AB, 0.27% Due 6/1/2016	6	6	6
<i>Total Time Deposits</i>		36	36
Total Investments Made with Cash Collateral for Securities Loaned - 0.0%		158	158
Total Investments - 99.2%		\$ 374,357	\$ 379,776

See accompanying notes to financial statements.

TIPS Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 1,647	\$ 3,273
Dividends	-	1
Net securities lending income	7	71
	<u>1,654</u>	<u>3,345</u>
Total investment income	1,654	3,345
Expenses		
Investment advisor fees	(9)	(96)
Trustee fees	-	(1)
Custodian bank fees	(1)	(15)
Management fees	(8)	(106)
Fiduciary bond fees	-	(1)
Professional service fees	(1)	(22)
	<u>(19)</u>	<u>(241)</u>
Total expenses	(19)	(241)
Investment income, net	1,635	3,104
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	88	272
Net change in unrealized appreciation (depreciation) on investments	(4,520)	5,777
	<u>(4,432)</u>	<u>6,049</u>
Net gain (loss) from investments	(4,432)	6,049
Net increase (decrease) in net assets from operations	<u>\$ (2,797)</u>	<u>\$ 9,153</u>

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

TIPS Pool

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

	Month	Year To Date
Operations		
Investment income, net	\$ 1,635	\$ 3,104
Net realized gain from investments	88	272
Net change in unrealized appreciation (depreciation) on investments	(4,520)	5,777
Net increase (decrease) in net assets from operations	(2,797)	9,153
Unit transactions		
Proceeds from sale of units	331	23,357
Amount paid for repurchase of units	(291)	(79,243)
Net increase (decrease) in net assets from unit transactions	40	(55,886)
Decrease in net assets	(2,757)	(46,733)
Net assets, beginning of period	385,557	429,533
Net assets, end of period	\$ 382,800	\$ 382,800
Unit data		
Units sold	29,818	2,180,282
Units repurchased	(26,188)	(7,271,243)
Net increase (decrease) in units	3,630	(5,090,961)

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

TIPS Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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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.

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Statement of Operations	Required	Not required
Investment Risk Disclosures	Not required	Required
Financial Highlights	Required	Not required

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

TIPS Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

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

TIPS Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

Assets	Level 1	Level 2	Level 3	Total
Investments made with cash collateral				
for securities loaned	\$ -	\$ 158	\$ -	\$ 158
Short-term issue	104	-	-	104
U.S. Treasury inflation-protected securities	-	379,514	-	379,514
Total	<u>\$ 104</u>	<u>\$ 379,672</u>	<u>\$ -</u>	<u>\$ 379,776</u>

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

TIPS Pool

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

NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$	108,503		
Collateral received:		<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Depreciation</u>
Cash	\$	<u>158</u>	\$ 158	<u>\$ -</u>
Non-cash			<u>110,651</u>	
Total			<u>\$ 110,809</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 May 31, 2016, was 0.02 percent.

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 2015	\$	10.79
Income from investment operations:		
Net investment income		0.08
Net realized and unrealized gain on investment transactions		<u>0.15</u>
Total from investment operations		<u>0.23</u>
Net asset value at May 31, 2016	\$	<u>11.02</u>

Total Return (b) 2.2%

Supplemental Data:

Net assets, end of period	\$	382,800
Ratio to average net assets (c):		
Expenses		0.06%
Net investment income		0.80%
Portfolio turnover rate		20.38%

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

TIPS Pool

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

NOTE 7. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Revenue Shortfall Reserve Fund	\$ 134,419
Workers' Compensation Old Fund	128,039
Revenue Shortfall Reserve Fund - Part B	56,242
Coal Workers' Pneumoconiosis Fund	24,513
Public Employees Insurance Agency	17,091
Board of Risk and Insurance Management	12,813
Workers' Compensation Self-Insured Employer Security Risk Pool	5,406
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,211
Workers' Compensation Uninsured Employers' Fund	1,066
Total	<u>\$ 382,800</u>

Financial Statements - Unaudited

May 31, 2016

TRS Annuity Pool

Financial Statements - Unaudited May 31, 2016

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TRS Annuity Pool

Statement of Assets and Liabilities - Unaudited

May 31, 2016

(Amounts in thousands)

Assets		\$	-
Liabilities			
Accrued expenses			<u>59</u>
	Net assets	\$	<u><u>(59)</u></u>

See accompanying notes to financial statements.

TRS Annuity Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Professional service fees	<u>(53)</u>	<u>(588)</u>
Total expenses	<u>(53)</u>	<u>(588)</u>
Investment loss, net	<u>(53)</u>	<u>(588)</u>
Net decrease in net assets from operations	<u><u>\$ (53)</u></u>	<u><u>\$ (588)</u></u>

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

TRS Annuity Pool

Statement of Changes in Net Assets - Unaudited
Period Ended May 31, 2016*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Operations		
Investment loss, net	\$ (53)	\$ (588)
Capital transactions		
Contributions by TRS	<u>19</u>	<u>625</u>
Increase in net assets from capital transactions	<u>19</u>	<u>625</u>
Increase (decrease) in net assets	(34)	37
Net assets, beginning of period	<u>(25)</u>	<u>(96)</u>
Net assets, end of period	<u><u>\$ (59)</u></u>	<u><u>\$ (59)</u></u>

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

TRS Annuity Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

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

TRS Annuity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY (continued)

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

Financial Statements - Unaudited

May 31, 2016

Private Equity Pool

Financial Statements - Unaudited May 31, 2016

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Private Equity Pool

Statement of Assets and Liabilities - Unaudited

May 31, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,153,178)	\$	1,386,576
Receivables:		
Partnership distributions		222
Dividends		12
		<hr/>
Total assets		1,386,810

Liabilities

Accrued expenses		<hr/> 203
Net assets	\$	<hr/> <hr/> 1,386,607

Unit data

Units outstanding		76,819,444
Net asset value, unit price	\$	<hr/> <hr/> 18.05

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited

May 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<u>Private Equity Partnerships</u>			
<i>Corporate Finance - Buyout Funds</i>			
Advent International GPE VI - A, L.P.		\$ 20,087	\$ 33,724
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.		21,999	26,139
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	(1,425)
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	12,082
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)

May 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Franklin Park International Fund 2014, L.P. 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.		6,345	6,729
Franklin Park International Fund 2015, L.P. 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.		1,076	1,012
Franklin Park International Fund 2016, L.P. 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 2031. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		459	-
Hellman & Friedman Capital Partners VII, L.P. 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.		29,879	38,860
JFL Equity Investors III, L.P. 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.		27,233	33,962
JFL Equity Investors IV, L.P. 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.		9,872	9,568

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<p>LS Power Equity Partners III, L.P.</p> <p>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.</p> <p>Redemption Provisions - Upon termination of the partnership.</p> <p>No underlying investments exceed 5% of net assets of the Private Equity Pool.</p>		11,116	11,977
<p>Mason Wells Buyout Fund III, L.P.</p> <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.</p> <p>Redemption Provisions - Upon termination of the partnership.</p> <p>No underlying investments exceed 5% of net assets of the Private Equity Pool.</p>		27,784	28,453
<p>Natural Gas Partners IX, L.P.</p> <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.</p> <p>Redemption Provisions - Upon termination of the partnership.</p> <p>No underlying investments exceed 5% of net assets of the Private Equity Pool.</p>		20,406	10,124
<p>NGP Natural Resources X, L.P.</p> <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.</p> <p>Redemption Provisions - Upon termination of the partnership.</p> <p>No underlying investments exceed 5% of net assets of the Private Equity Pool.</p>		39,134	27,994
<p>NGP Natural Resources XI, L.P.</p> <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.</p> <p>Redemption Provisions - Upon termination of the partnership.</p> <p>No underlying investments exceed 5% of net assets of the Private Equity Pool.</p>		9,064	8,303

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
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	21,951
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	5,281
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	15,363
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	5,574
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	2,786

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
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	25,145
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	36,346
Thoma Bravo Fund XII, 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 March 2026. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		2,213	2,213
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.		40,507	53,551
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.		25,211	32,260
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.		15,519	15,890
<i>Total Corporate Finance - Buyout Funds</i>		462,421	505,982

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Corporate Finance - Distressed Debt</i>			
Castlelake II, L.P.		24,080	42,210
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.			
Castlelake III, L.P.		37,016	42,083
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.			
Clearlake Capital III, L.P.		35,878	46,925
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	7,459
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.		35,413	40,261
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>		140,019	178,938
<i>Corporate Finance - Growth Equity</i>			
LLR Equity Partners III, L.P.		15,408	24,469
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.			

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
TA XI, L.P.		29,712	40,403
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	64,872
<i>Corporate Finance - Mezzanine</i>			
Insight Equity Mezzanine I, L.P.		7,943	5,934
Investment Objective - To invest in mezzanine securities issued by companies in which Insight is also an equity sponsor. Contractual termination date is in February 2019.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
Levine Leichtman Capital Partners V, L.P.		32,757	33,098
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>		40,700	39,032
<i>Corporate Finance - Turnaround</i>			
Insight Equity II, L.P.		21,619	32,183
Investment Objective - To acquire underperforming, operationally challenged, or financially distressed small and middle market businesses and to seek to reorganize operations and strategy to restore profitability and growth. Contractual termination date is in October 2018.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
KPS Special Situations Fund III (Supplemental), L.P.		19,169	20,590
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.			

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
KPS Special Situations Fund IV, L.P.		2,268	2,236
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.		24,559	19,783
Investment Objective - To make private investments in equity, equity oriented or debt securities that offer equity-like returns, of underperforming companies to generate capital appreciation. Contractual termination date is in August 2018.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
Sycamore Partners II, L.P.		7,520	5,640
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>		75,135	80,432
<i>Venture Capital</i>			
Franklin Park Venture Fund Series 2008, L.P.		20,107	26,879
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.		17,709	32,165
Investment Objective - To target underperforming middle market retail and consumer companies. Contractual termination date is in January 2024.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
Franklin Park Venture Fund Series 2010, L.P.		14,964	19,909
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.			

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Franklin Park Venture Fund Series 2011, 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 2026. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		18,208	35,657
Franklin Park Venture Fund Series 2012, 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 2027. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		16,839	27,783
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.		13,908	17,771
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.		13,147	14,741
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	512
<i>Total Venture Capital</i>		118,015	178,409
Total Private Equity Partnerships - 75.6%		881,410	1,047,665

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<u>Multiple Strategy Hedge Fund</u>			
Bridgewater All Weather Portfolio II, LTD	95,023	103,187	166,772
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.			
Total Multiple Strategy Hedge Fund - 12.0%		103,187	166,772
<u>Investment in Other Fund</u>			
State Street Global Advisors Russell 3000 Index Non-Lending Fund	5,506,886	117,401	120,959
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.			
Total Investment in Other Fund - 8.7%		117,401	120,959
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 3.7%	51,179,959	51,180	51,180
Total Investments - 100.0%		<u>\$ 1,153,178</u>	<u>\$ 1,386,576</u>

See accompanying notes to financial statements.

Private Equity Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Income distributions from limited partnerships	\$ 386	\$ 9,059
Dividends	11	62
Fund closing income	-	2
	<u>397</u>	<u>9,123</u>
Total investment income	397	9,123
Expenses		
Trustee fees	-	(4)
Custodian bank fees	-	(3)
Management fees	(26)	(340)
Fiduciary bond fees	-	(2)
Professional service fees	(78)	(823)
Management fees - external	(3)	(104)
	<u>(107)</u>	<u>(1,276)</u>
Total expenses	(107)	(1,276)
Investment income, net	290	7,847
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	13,996	141,586
Net change in unrealized appreciation (depreciation) on investments	(6,401)	(107,943)
	<u>7,595</u>	<u>33,643</u>
Net gain from investments	7,595	33,643
Net increase in net assets from operations	<u>\$ 7,885</u>	<u>\$ 41,490</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.

Private Equity Pool

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

	Month	Year To Date
Operations		
Investment income, net	\$ 290	\$ 7,847
Net realized gain from investments	13,996	141,586
Net change in unrealized appreciation (depreciation) on investments	(6,401)	(107,943)
Net increase in net assets from operations	7,885	41,490
Unit transactions		
Proceeds from sale of units	12,139	74,909
Amount paid for repurchase of units	-	(133,793)
Net increase (decrease) in net assets from unit transactions	12,139	(58,884)
Increase (decrease) in net assets	20,024	(17,394)
Net assets, beginning of period	1,366,583	1,404,001
Net assets, end of period	\$ 1,386,607	\$ 1,386,607
Unit data		
Units sold	676,414	4,297,163
Units repurchased	-	(7,750,557)
Net increase (decrease) in units	676,414	(3,453,394)

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

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 7,885	\$ 41,490
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:		
Contributions to limited partnerships	(17,944)	(207,258)
Purchase of investments	-	(155,000)
Distributions from limited partnerships	24,403	167,924
Proceeds from disposition of investments	-	240,000
Purchases and sales of short-term investment securities, net	(18,656)	5,577
Decrease in receivable for investment sold	55,000	-
Decrease (increase) in receivable for partnership distributions	(55,222)	366
Increase in dividends receivable	(4)	(10)
Increase (decrease) in accrued expenses	(6)	26
Net realized gain from investments	(13,996)	(141,586)
Net change in unrealized appreciation (depreciation) on investments	6,401	107,943
Net cash provided by (used in) operating activities	(12,139)	59,472
Cash flows from financing activities		
Proceeds from units sold	12,139	74,909
Paid for repurchase of units	-	(133,793)
Net cash provided by (used in) financing activities	12,139	(58,884)
Net change in cash	-	588
Cash		
Beginning balance	-	(588)
Ending balance	\$ -	\$ -

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

Private Equity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Private Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

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

Private Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

Assets	Level 1	Level 2	Level 3	Total
Short-term issue	\$ 51,180	\$ -	\$ -	\$ 51,180
Investment in other fund				120,959
Private equity partnerships				1,047,665
Multiple strategy hedge fund				166,772
Total				<u>\$ 1,386,576</u>

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

Private Equity Pool

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

NOTE 4. COMMITMENTS

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

Partnership Classification	Total Commitment	Funded Commitment	Unfunded Commitment
Corporate finance - buyout funds	\$ 1,249,000	\$ 605,438	\$ 643,562
Corporate finance - distressed debt	210,000	160,126	49,874
Corporate finance - growth equity	80,000	75,214	4,786
Corporate finance - mezzanine	90,000	40,005	49,995
Corporate finance - turnaround	200,000	105,327	94,673
Venture capital	220,500	127,516	92,984
Total	<u>\$ 2,049,500</u>	<u>\$ 1,113,626</u>	<u>\$ 935,874</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>0.46</u>
Total from investment operations	<u>0.56</u>
Net asset value at May 31, 2016	<u>\$ 18.05</u>

Total Return (b) 3.2%

Supplemental Data:

Net assets, end of period	\$ 1,386,607
Ratio to average net assets (c):	
Expenses	0.10%
Net investment income	0.62%
Portfolio turnover rate	27.34%

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

Private Equity Pool

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

NOTE 6. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 646,268
Public Employees' Retirement System	562,480
West Virginia Retiree Health Benefit Trust Fund	60,690
State Police Death, Disability and Retirement Fund	57,236
Deputy Sheriff's Retirement System	17,153
Judges' Retirement System	16,766
State Police Retirement System	13,687
Emergency Medical Services Retirement System	5,845
Wildlife Endowment Fund	5,442
Berkeley County Development Authority	609
Municipal Police Officers' and Firefighters' Retirement System	296
Municipal Policemen's or Firemen's Pension and Relief Funds	135
Total	<u>\$ 1,386,607</u>

Financial Statements - Unaudited

May 31, 2016

Real Estate Pool

Financial Statements - Unaudited May 31, 2016

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Real Estate Pool

Statement of Assets and Liabilities - Unaudited

May 31, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,208,583), including securities on loan of \$15,762 (Note 4)	\$	1,485,464
Cash		3,576
Receivables:		
Investments sold		894
Interest		77
Dividends		144
Reclaimable foreign taxes withheld		17
Securities lending income		7
		<u>7</u>
Total assets		1,490,179

Liabilities

Accrued expenses		297
Payable for investments purchased		1,366
Payable upon return of securities loaned (Note 4)		4,808
		<u>4,808</u>
Total liabilities		6,471

Net assets \$ 1,483,708

Unit data

Units outstanding		105,668,624
Net asset value, unit price	\$	<u><u>14.04</u></u>

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited

May 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Real Estate Limited Partnerships and Funds			
<i>Core Funds</i>			
CIM VI-1, LLC		\$ 28,623	\$ 36,540
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.		20,206	20,123
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	1,559
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>		535,862	740,678
<i>Opportunistic Funds</i>			
Blackstone RE Partners Europe III, L.P.		10,614	14,543
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)

May 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Blackstone RE Partners Europe IV, L.P. Investment Objective - To invest in a broad range of real estate and real estate related investments in Europe. Contractual termination date is in March 2025. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		36,043	39,542
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	23,912
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	17,980
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	3,173
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.		18,081	22,136
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.		6,685	6,415
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.		-	2,368
Lone Star Fund VIII, L.P. Investment Objective - To invest in global real estate investments in distressed loans and securities, with a focus on single family and residential assets. Contractual termination date is in May 2021. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		4,924	7,167

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Lone Star Fund IX, L.P. Investment Objective - To invest in global real estate investments in distressed loans and securities, with a focus on single family and residential assets. Contractual termination date is in June 2022. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		14,575	14,826
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.		651	14,039
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.		24,000	32,692
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.		3,126	2,411
<i>Total Opportunistic Funds</i>		172,337	216,603
<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.		28,131	30,099
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.		11,245	11,422
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.		22,069	24,712

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Bristol Value II, L.P. Investment Objective - To invest in properties and other real estate-related investments with high return value-added potential and achieve a leveraged internal rate of return of 14-18%. Contractual termination date is in January 2021. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		12,713	14,012
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.		24,216	29,553
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.		45,205	45,598
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	10,204
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.		35,521	38,889
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	6,673
Mesa West Real Estate Income Fund III, L.P. Investment Objective - To originate and service first mortgage and mezzanine loans on middle-market, value-added and traditional commercial real estate assets in the United States. Contractual termination date is in March 2021. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		37,850	38,712
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.		25,802	25,242
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.		4,666	2,067

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Rubenstein Properties Fund II, L.P.		25,157	25,230
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>331,672</u>	<u>348,548</u>
Total Real Estate Limited Partnerships and Funds - 88.1%		1,039,871	1,305,829
Common Stock			
<i>Australia</i>			
GPT Group	267,227	968	1,042
Investa Office Fund	4,746	13	15
Mirvac Group	577,543	868	814
Scentre Group	173,986	496	587
Vicinity Centres	232,943	506	550
Westfield Corp	148,659	1,028	1,155
<i>Total Australia - 0.3%</i>		<u>3,879</u>	<u>4,163</u>
<i>Cayman Islands</i>			
Cheung Kong Property Holdings - 0.1%	211,500	1,425	1,325
<i>France</i>			
Gecina SA	7,602	996	1,074
ICADE	3,798	337	274
Klepierre	43,313	1,859	1,982
Unibail-Rodamco	7,656	1,839	2,062
<i>Total France - 0.4%</i>		<u>5,031</u>	<u>5,392</u>
<i>Germany</i>			
Deutsche Wohnen AG-BR	9,469	225	304
LEG Immobilien AG	17,419	1,190	1,555
Vonovia SE	10,242	303	351
<i>Total Germany - 0.1%</i>		<u>1,718</u>	<u>2,210</u>
<i>Hong Kong</i>			
Henderson Land Development Co	23,000	119	140
Link REIT	257,600	1,427	1,583
Sun Hung Kai Properties Ltd	122,393	1,747	1,440
<i>Total Hong Kong - 0.2%</i>		<u>3,293</u>	<u>3,163</u>
<i>Japan</i>			
Daito Trust Construct Co Ltd	2,800	394	406
GLP-J-REIT	309	332	355
Invincible Investment Corp	99	71	68
Japan Real Estate Inv Corp	13	71	76
Japan Retail Fund Inv Corp	689	1,328	1,601
Kenedix Realty Investment Corp	120	584	682
Mitsubishi Estate Co Ltd	90,537	1,921	1,747
Mitsui Fudosan Co Ltd	66,500	1,398	1,632
Mori Hills REIT Investment	365	446	546
Nippon Prologis REIT Inc	447	891	969
Orix Jreit Inc	402	547	635
Sumitomo Realty & Development	20,000	587	559
<i>Total Japan - 0.6%</i>		<u>8,570</u>	<u>9,276</u>
<i>Netherlands</i>			
Eurocommercial Properties NV	9,778	411	460
Nieuwe Steen Investments NV	66,844	353	295
<i>Total Netherlands - 0.1%</i>		<u>764</u>	<u>755</u>
<i>Spain</i>			
Hispania Activos Inmobiliarios - 0.0%	9,353	128	124

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Sweden</i>			
Hufvudstaden AB - 0.0%	24,432	301	378
<i>United Kingdom</i>			
British Land Company PLC	71,439	765	769
Derwent London PLC	10,958	260	525
Great Portland Estates PLC	52,759	314	577
Hammerson PLC	60,475	444	510
Land Securities Group PLC	125,758	1,681	2,134
Safestore Holdings PLC	45,272	124	230
<i>Total United Kingdom - 0.3%</i>		<u>3,588</u>	<u>4,745</u>
<i>United States</i>			
Alexandria Real Estate Equities	17,115	1,551	1,658
Apartment Investment & Mgmt Co	32,453	1,213	1,384
Avalonbay Communities Inc	18,110	2,679	3,258
Boston Properties Inc	7,435	887	934
Brixmor Property Group Inc	23,095	566	583
Chesapeake Lodging Trust	18,560	461	442
Columbia Property Trust Inc	24,760	576	511
CubeSmart	34,500	949	1,098
DCT Industrial Trust Inc	18,125	565	782
DDR Corp	114,600	1,867	1,972
Digital Realty Trust Inc	15,075	1,005	1,439
Douglas Emmett Inc	33,750	987	1,144
Duke Realty Corp	21,840	458	517
Equity Residential	72,335	4,681	5,006
Essex Property Trust Inc	3,870	727	879
Gaming & Leisure Properties	28,400	932	935
General Growth Properties Inc	129,189	3,156	3,471
HCP Inc	36,495	1,309	1,200
Healthcare Realty Trust Inc	20,000	491	636
Healthcare Trust of America	21,767	539	657
Highwoods Properties Inc	10,210	389	497
Hospitality Properties Trust	10,950	290	280
Host Hotels & Resorts Inc	120,235	2,025	1,852
Hudson Pacific Properties	32,950	904	926
Kilroy Realty Corporation	17,900	926	1,130
Kimco Realty Corporation	88,650	2,166	2,498
Liberty Property Trust	33,815	1,125	1,262
Macerich Company	13,520	1,021	1,032
MGM Growth Properties LLC	12,603	274	290
Paramount Group Inc	26,400	474	432
Pebblebrook Hotel Trust	41,485	1,253	1,046
Prologis Inc	88,076	3,391	4,186
Public Storage	17,575	3,355	4,459
QTS Realty Trust Inc	5,900	303	305
Regency Centers Corp	16,015	1,099	1,227
RLJ Lodging Trust	8,400	162	172
Senior Housing Prop Trust	64,270	1,165	1,201
Simon Property Group Inc	34,270	5,475	6,773
SL Green Realty Corp	17,300	1,597	1,754
Sovran Self Storage, Inc	5,050	520	547
Spirit Realty Capital Inc	95,862	1,048	1,098
Sun Communities Inc	19,050	1,191	1,330
Sunstone Hotel Investors Inc	45,097	586	543
UDR Inc	33,500	843	1,207
VEREIT Inc	130,900	1,383	1,255
Vornado Realty Trust	40,165	3,716	3,837
Weingarten Realty Investors	15,550	587	585
Welltower Inc	60,672	3,833	4,181
<i>Total United States - 5.0%</i>		<u>66,700</u>	<u>74,411</u>
Total Common Stock - 7.1%		95,397	105,942

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<u>U.S. Preferred Stock</u>			
Alexandria Real Estate Equitie	6,950	178	183
American Homes 4 Rent	40,175	1,004	1,027
Apartment Investment & Mgmt Co	34,000	854	950
Apartment Investment & Mgmt Co	575	15	15
Ashford Hospitality Trust	13,000	307	323
CBL & Associates Properties	7,400	183	183
Corporate Office Properties	5,925	153	154
CubeSmart	3,350	88	87
DDR Corp	2,725	71	70
Digital Realty Trust Inc	200	6	6
General Growth Properties Inc	28,600	757	772
Hersha Hospitality Trust	11,325	283	281
Kilroy Realty Corporation	4,150	108	108
Kilroy Realty Corporation	8,350	212	215
LaSalle Hotel Properties	17,400	435	438
National Retail Property Inc	3,650	96	95
Pebblebrook Hotel Trust	30,350	770	778
Penn Real Estate Invest Tst	1,500	39	39
Penn Real Estate Invest Tst	250	6	6
PS Business Parks Inc	300	8	8
Public Storage	650	18	19
Regency Centers Corp	16,100	416	425
Regency Centers Corp	450	11	12
Sabra Health Care REIT Inc	1,400	35	37
Saul Centers Inc	3,250	83	85
Senior Housing Prop Trust	2,100	53	53
SL Green Realty Corp	15,125	385	393
STAG Industrial Inc	1,450	38	38
Sunstone Hotel Investors Inc	8,450	211	227
Sunstone Hotel Investors Inc	4,350	109	113
Taubman Centers Inc	16,550	419	431
Taubman Centers Inc	2,825	72	73
Terreno Realty Corp	800	20	21
Urstadt Biddle Properties Inc	39,850	989	1,039
Urstadt Biddle Properties Inc	38,900	973	1,062
Vornado Realty Trust	2,850	73	74
Welltower Inc	3,300	85	86
WP Glimcher Inc	42,000	1,084	1,076
Total U.S. Preferred Stock - 0.7%		10,647	11,002
<u>U.S. Corporate Bonds</u>			
Alexandria Real Estate Equitie, 4.6% Due 4/1/2022	94	99	100
Equity One, Inc, 3.75% Due 11/15/2022	48	48	48
First Industrial LP, 7.5% Due 12/1/2017	123	132	132
Government Properties In, 3.75% Due 8/15/2019	299	303	304
Highwoods Realty LP, 7.5% Due 4/15/2018	1,000	1,092	1,093
Mack-Cali Realty LP, 7.75% Due 8/15/2019	69	76	78
Prologis LP, 4.0% Due 1/15/2018	1,000	1,023	1,031
Regency Centers LP, 6.0% Due 6/15/2020	65	73	73
Senior Housing Prop Trust, 3.25% Due 5/1/2019	2,087	2,081	2,077
Senior Housing Prop Trust, 6.75% Due 4/15/2020	795	876	866
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	1,739	1,762
SL Green Realty Corp, 4.5% Due 12/1/2022	27	28	28
Ventas Realty LP/CAP Corp, 2.0% Due 2/15/2018	215	215	215
Total U.S. Corporate Bonds - 0.5%		7,811	7,834
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 3.4%	50,049,346	50,049	50,049

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Investments Made with Cash Collateral for Securities Loaned			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.38% Due 6/1/2016	74	74	74
BNP Paribas Securities Corp, 0.38% Due 6/1/2016	22	22	22
Cantor Fitzgerald Securities Inc, 0.34% Due 6/1/2016	772	772	772
Citigroup Global Markets Inc, 0.46% Due 6/1/2016	33	33	33
Credit Suisse Securities USA LLC, 0.4% Due 6/1/2016	121	121	121
Deutsche Bank Securities Inc, 0.45% Due 6/1/2016	33	33	33
Deutsche Bank Securities Inc, 0.63% Due 6/7/2016	165	165	165
Mizuho Securities USA Inc, 0.38% Due 6/1/2016	18	18	18
Mizuho Securities USA Inc, 0.4% Due 6/1/2016	69	69	69
Morgan, Stanley & Co. LLC, 0.68% Due 8/30/2016	193	193	193
RBC Capital Markets LLC, 0.33% Due 6/1/2016	16	16	16
Societe Generale, 0.51% Due 7/5/2016	82	82	82
<i>Total Repurchase Agreements - 0.1%</i>		1,598	1,598
<i>Short-term Issues</i>			
Blackrock Cash Funds: Prime - Institutional Shares	228	228	228
Federated Money Market Management - Institutional Shares	232	232	232
Federated Treasury Obligation - Institutional Shares	201	201	201
Fidelity Institutional Money Market Government Portfolio	191	191	191
Fidelity Institutional Money Market Prime Money Market Portfolio	239	239	239
Invesco Government & Agency Portfolio	187	187	187
Invesco Government Liquidity Funds Assets Portfolio	236	236	236
Invesco Government Treasury Portfolio	199	199	199
Morgan Stanley Institutional Liquidity Funds Government Portfolio	192	192	192
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	222	222	222
<i>Total Short-term Issues - 0.1%</i>		2,127	2,127
<i>Time Deposits</i>			
BNP Paribas, 0.28% Due 6/1/2016	199	199	199
Credit Agricole CIB, 0.29% Due 6/1/2016	122	122	122
Credit Industriel ET Commercial, 0.28% Due 6/1/2016	177	177	177
DNB Bank ASA, 0.27% Due 6/1/2016	193	193	193
Nordea Bank Finland PLC, 0.26% Due 6/1/2016	203	203	203
Svenska Handelsbanken AB, 0.27% Due 6/1/2016	189	189	189
<i>Total Time Deposits - 0.1%</i>		1,083	1,083
Total Investments Made with Cash Collateral for Securities Loaned - 0.3%		4,808	4,808
Total Investments - 100.1%		\$ 1,208,583	\$ 1,485,464

See accompanying notes to financial statements.

Real Estate Pool

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

	Month	Year To Date
Investment income		
Interest	\$ 17	\$ 435
Income distributions from real estate limited partnerships and funds	1,724	23,480
Dividends, net of foreign withholding taxes (\$55)	391	6,136
Fund closing interest	47	1,184
Net securities lending income	8	41
Total investment income	2,187	31,276
Expenses		
Investment advisor fees	(74)	(1,052)
Trustee fees	-	(4)
Custodian bank fees	(6)	(73)
Management fees	(28)	(359)
Fiduciary bond fees	-	(2)
Professional service fees	(45)	(492)
Management fees - external	(229)	(1,376)
Fund closing costs	-	(86)
Total expenses	(382)	(3,444)
Investment income, net	1,805	27,832
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	2,379	32,833
Foreign currency transactions	(16)	(1,428)
	2,363	31,405
Net change in unrealized appreciation (depreciation) on:		
Investments	8,426	49,306
Translation of assets and liabilities in foreign currencies	(834)	1,595
	7,592	50,901
Net gain from investments and foreign currency	9,955	82,306
Net increase in net assets from operations	\$ 11,760	\$ 110,138

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

	Month	Year To Date
Operations		
Investment income, net	\$ 1,805	\$ 27,832
Net realized gain from investments and foreign currency transactions	2,363	31,405
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	7,592	50,901
Net increase in net assets from operations	11,760	110,138
Unit transactions		
Proceeds from sale of units	4	86,713
Amount paid for repurchase of units	(9,953)	(202,690)
Net decrease in net assets from unit transactions	(9,949)	(115,977)
Increase (decrease) in net assets	1,811	(5,839)
Net assets, beginning of period	1,481,897	1,489,547
Net assets, end of period	\$ 1,483,708	\$ 1,483,708
Unit data		
Units sold	294	6,425,496
Units repurchased	(714,483)	(15,331,915)
Net decrease in units	(714,189)	(8,906,419)

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

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 11,760	\$ 110,138
Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:		
Contributions to real estate limited partnerships and funds	(7,493)	(201,762)
Purchase of investments	(26,503)	(102,109)
Distributions from real estate limited partnerships and funds	22,110	137,582
Proceeds from disposition of investments	26,658	268,040
Purchases and sales of short-term investment securities, net	(4,131)	(12,465)
Net disbursement from foreign currency contracts	(14)	(22)
Decrease in receivable for investments sold	608	102
Decrease (increase) in reclaimable foreign taxes withheld	(3)	18
Decrease (increase) in interest receivable	(26)	522
Decrease (increase) in dividends receivable	(6)	861
Decrease (increase) in securities lending income receivable	3	(4)
Decrease in accrued expenses	(160)	(309)
Increase in payable for investments purchased	661	993
Net amortization	12	275
Net realized gain from investments	(2,379)	(32,833)
Net realized loss from foreign currency transactions	16	1,428
Net change in unrealized appreciation (depreciation) on investments	(8,426)	(49,306)
Net change in unrealized appreciation (depreciation) on the translation of assets and liabilities in foreign currencies	829	(1,596)
Net cash provided by operating activities	13,516	119,553
Cash flows from financing activities		
Proceeds from units sold	4	86,713
Amount paid for repurchase of units	(9,953)	(202,690)
Net cash used in financing activities	(9,949)	(115,977)
Net change in cash	3,567	3,576
Cash		
Beginning balance	9	-
Ending balance	\$ 3,576	\$ 3,576

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

Real Estate Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Real Estate Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

- Investments in private real estate partnerships and funds are not securities for which market quotations are readily available. The IMB has concluded that the net asset value reported by the general partners or fund administrators approximates the fair value of these investments and consequently these investments are carried at net asset value as a practical expedient for fair market value. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the IMB's interests in the funds. Although a secondary market exists for these investments, it is not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the reported net asset value. It is therefore reasonably possible that if the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the net asset value of such investments is a reasonable estimate of fair value as of May 31, 2016.
- Equity securities are valued at the last sale price or official closing price reported in the market in which they are primarily traded. If no sales have been recorded within the five days preceding the date of the financial statement date, the fair value of the securities is determined in accordance with approved procedures.
- Equity securities that trade in non-U.S. markets are valued in U.S. Dollars using period end spot market exchange rates as supplied by the Pool's custodian.
- Fixed income securities are valued according to prices furnished by independent pricing services to the Pool's custodian. These services determine the security prices by a number of methods including, but not limited to, dealer quotes, live market trading levels when available, live feeds of trade execution data, spreads over U.S. Treasury securities, and other models and formulae appropriate to the specific security type.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.
- Repurchase agreements and time deposits are valued at amortized cost, provided such amount approximates fair value.

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

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

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

Real Estate Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

Real Estate Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

Real Estate Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 105,942	\$ -	\$ -	\$ 105,942
Investments made with cash collateral				
for securities loaned	-	4,808	-	4,808
Short-term issue	50,049	-	-	50,049
U.S. corporate bonds	-	7,834	-	7,834
U.S. preferred stock	11,002	-	-	11,002
Total	<u>166,993</u>	<u>12,642</u>	<u>-</u>	<u>179,635</u>
Real estate limited partnerships and funds				1,305,829
Total				<u>\$ 1,485,464</u>

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

NOTE 4. SECURITIES LENDING

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

Fair value of securities on loan	\$ 15,762		
Collateral received:	Cost	Fair Value	Unrealized Depreciation
Cash	<u>\$ 4,809</u>	\$ 4,809	<u>\$ -</u>
Non-cash		11,602	
Total		<u>\$ 16,411</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 May 31, 2016, the IMB has made commitments to forty-one real estate investment funds/partnerships.

Partnership Classification	Total Commitment	Funded Commitment	Unfunded Commitment
Core funds	\$ 605,000	\$ 550,206	\$ 54,794
Opportunistic funds	512,215	257,069	255,146
Value funds	689,000	375,142	313,858
Total	<u>\$ 1,806,215</u>	<u>\$ 1,182,417</u>	<u>\$ 623,798</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 May 31, 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 May 31, 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		0.26
Net realized and unrealized gain on investment and foreign currency transactions		0.78
Total from investment operations		<u>1.04</u>
Net asset value at May 31, 2016	\$	<u>14.04</u>

Total Return (b) 8.0%

Supplemental Data:

Net assets, end of period	\$	1,483,708
Ratio to average net assets (c):		
Expenses		0.26%
Net investment income		2.10%
Portfolio turnover rate		21.85%

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

Real Estate Pool

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

NOTE 8. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 697,962
Public Employees' Retirement System	597,455
West Virginia Retiree Health Benefit Trust Fund	63,608
State Police Death, Disability and Retirement Fund	62,185
Judges' Retirement System	17,923
Deputy Sheriff's Retirement System	17,869
State Police Retirement System	14,013
Emergency Medical Services Retirement System	5,949
Wildlife Endowment Fund	5,686
Berkeley County Development Authority	641
Municipal Police Officers' and Firefighters' Retirement System	277
Municipal Policemen's or Firemen's Pension and Relief Funds	140
Total	<u>\$ 1,483,708</u>

Financial Statements - Unaudited

May 31, 2016

Hedge Fund Pool

Financial Statements - Unaudited May 31, 2016

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Hedge Fund Pool

Statement of Assets and Liabilities - Unaudited

May 31, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,263,633)	\$	1,530,679
Receivables:		
Investment funds redeemed		2,666
Accrued interest		<u>62</u>
Total assets		1,533,407

Liabilities

Accrued expenses		<u>142</u>
Net assets	\$	<u><u>1,533,265</u></u>

Unit data

Units outstanding		114,736,498
Net asset value, unit price	<u>\$</u>	<u><u>13.36</u></u>

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited

May 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Hedge Funds			
<i>Directional Funds</i>			
Brevan Howard Fund Limited		\$ 38,256	\$ 52,962
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	57,859
Investment Objective - To achieve substantial capital appreciation in a wide range of asset classes using proprietary investment systems.			
Redemption Provisions - Monthly with 5 days prior written notice.			
A detail of the underlying investments is not available.			
Bridgewater Pure Alpha Major Markets, Ltd.		13,900	17,395
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	38,789
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	167,005
<i>Equity Long/Short Funds</i>			
MW Eureka Fund		46,001	77,354
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	72,623
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)

May 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Scopia PX International, Ltd. Investment Objective - To identify investment opportunities that will yield attractive rates of return, regardless of market direction. Redemption Provisions - Quarterly with 60 days prior written notice, subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		50,000	58,759
<i>Total Equity Long/Short Funds</i>		151,001	208,736
<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	28,759
<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	47,016
<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	57,265
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	103,733
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	91,233

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

May 31, 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	107,016
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	46,403
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	100,103
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	76,703
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	69,264
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	45,134
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	54,701

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

May 31, 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	94,346
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	932
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	51,328
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	41,912
<i>Total Multiple Strategy Funds</i>		779,352	940,073
<i>Relative Value Funds</i>			
KLS Diversified Fund Ltd. Investment Objective - To deliver high risk-adjusted absolute returns with low volatility and low correlation to equity and bond markets. Redemption Provisions - Monthly with 60 days prior written notice. A detail of the underlying investments is not available.		70,000	66,829
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	72,261
<i>Total Relative Value Funds</i>		145,000	139,090
Total Hedge Funds - 99.8%		1,263,633	1,530,679

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

May 31, 2016

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 0.0%	19	-	-
Total Investments - 99.8%		<u>\$ 1,263,633</u>	<u>\$ 1,530,679</u>

See accompanying notes to financial statements.

Hedge Fund Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 1	\$ 7
Dividends	-	4
	<u>1</u>	<u>11</u>
Total investment income	1	11
Expenses		
Trustee fees	-	(4)
Custodian bank fees	-	(1)
Management fees	(29)	(395)
Fiduciary bond fees	-	(2)
Professional service fees	(39)	(459)
	<u>(39)</u>	<u>(459)</u>
Total expenses	(68)	(861)
Investment loss, net	(67)	(850)
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	-	7,234
Net change in unrealized appreciation (depreciation) on investments	14,010	(73,281)
	<u>14,010</u>	<u>(66,047)</u>
Net gain (loss) from investments	14,010	(66,047)
Net increase (decrease) in net assets from operations	<u>\$ 13,943</u>	<u>\$ (66,897)</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 May 31, 2016*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (67)	\$ (850)
Net realized gain from investments	-	7,234
Net change in unrealized appreciation (depreciation) on investments	14,010	(73,281)
Net increase (decrease) in net assets from operations	13,943	(66,897)
Unit transactions		
Proceeds from sale of units	4,540	28,275
Amount paid for repurchase of units	(4,602)	(90,846)
Net decrease in net assets from unit transactions	(62)	(62,571)
Increase (decrease) in net assets	13,881	(129,468)
Net assets, beginning of period	1,519,384	1,662,733
Net assets, end of period	\$ 1,533,265	\$ 1,533,265
Unit data		
Units sold	342,934	2,083,572
Units repurchased	(347,535)	(6,668,415)
Net decrease in units	(4,601)	(4,584,843)

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

	Month	Year To Date
Cash flows from operating activities		
Net increase (decrease) in net assets from operations	\$ 13,943	\$ (66,897)
Adjustments to reconcile net increase (decrease) in net assets from operations to net cash provided by operating activities:		
Purchase of investment funds	-	(90,000)
Proceeds from redemption of investment funds	-	41,381
Purchases and sales of short-term investment securities, net	144	15,035
Increase in accrued interest	-	(6)
Decrease in dividends receivable	-	3
Decrease in receivable for investment funds redeemed	-	7,002
Decrease in advance on investments in other funds	-	90,000
Increase (decrease) in accrued expenses	(15)	6
Net realized gain from investments	-	(7,234)
Net change in unrealized appreciation (depreciation) on investments	(14,010)	73,281
Net cash provided by operating activities	62	62,571
Cash flows from financing activities		
Proceeds from units sold	4,540	28,275
Amount paid for repurchase of units	(4,602)	(90,846)
Net cash used in financing activities	(62)	(62,571)
Net change in cash	-	-
Cash		
Beginning balance	-	-
Ending balance	\$ -	\$ -

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

Hedge Fund Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Hedge Fund Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

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

Hedge Fund Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Hedge funds	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>1,530,679</u>

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

Hedge Fund Pool

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

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2015	\$ 13.93
Income from investment operations:	
Net investment loss	(0.01)
Net realized and unrealized loss on investment transactions	(0.56)
Total from investment operations	<u>(0.57)</u>
Net asset value at May 31, 2016	<u><u>\$ 13.36</u></u>
 Total Return (b)	 -4.1%
 Supplemental Data:	
Net assets, end of period	\$ 1,533,265
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 May 31, 2016.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 644,873
Public Employees' Retirement System	560,153
West Virginia Retiree Health Benefit Trust Fund	58,648
State Police Death, Disability and Retirement Fund	57,027
Coal Workers' Pneumoconiosis Fund	49,766
Public Employees Insurance Agency	35,381
Board of Risk and Insurance Management	25,826
West Virginia Department of Environmental Protection Agency	22,699
Deputy Sheriff's Retirement System	16,522
Judges' Retirement System	16,422
State Police Retirement System	12,995
Workers' Compensation Self-Insured Employer Security Risk Pool	11,000
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	6,542
Emergency Medical Services Retirement System	5,532
Wildlife Endowment Fund	5,229
Workers' Compensation Uninsured Employers' Fund	2,110
West Virginia Department of Environmental Protection Trust	1,554
Berkeley County Development Authority	586
Municipal Police Officers' and Firefighters' Retirement System	271
Municipal Policemen's or Firemen's Pension and Relief Funds	129
Total	<u><u>\$ 1,533,265</u></u>

Financial Statements - Unaudited

May 31, 2016

Opportunistic Debt Pool

Financial Statements - Unaudited May 31, 2016

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Opportunistic Debt Pool

Statement of Assets and Liabilities - Unaudited

May 31, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$121,095)	\$	121,431
Dividends receivable		<u>11</u>
	Total assets	121,442

Liabilities

Accrued expenses		<u>16</u>
	Net assets	<u><u>\$ 121,426</u></u>

Unit data

Units outstanding		12,155,028
Net asset value, unit price	\$	<u><u>9.99</u></u>

See accompanying notes to financial statements.

Opportunistic Debt Pool

Schedule of Investments - Unaudited

May 31, 2016

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Direct Lending Funds</u>			
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		71,283	71,619
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 - 71.3%		86,283	86,619
<u>Short-term Issue</u>			
Dreyfus Cash Management Institutional Fund - 28.7%	34,812,005	34,812	34,812
Total Investments - 100.0%		<u>\$ 121,095</u>	<u>\$ 121,431</u>

See accompanying notes to financial statements.

Opportunistic Debt Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Dividends	\$ 11	\$ 46
Total investment income	11	46
Expenses		
Custodian bank fees	-	(1)
Management fees	(2)	(10)
Professional service fees	(1)	(153)
Total expenses	(3)	(164)
Investment income (loss), net	8	(118)
Unrealized gain from investments		
Net change in unrealized appreciation (depreciation) on investments	45	336
Net gain from investments	45	336
Net increase in net assets from operations	<u>\$ 53</u>	<u>\$ 218</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 May 31, 2016*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income (loss), net	\$ 8	\$ (118)
Net change in unrealized appreciation (depreciation) on investments	45	336
Net increase in net assets from operations	53	218
Unit transactions		
Proceeds from sale of units	45,536	121,578
Amount paid for repurchase of units	-	(370)
Net increase in net assets from unit transactions	45,536	121,208
Increase in net assets	45,589	121,426
Net assets, beginning of period	75,837	-
Net assets, end of period	\$ 121,426	\$ 121,426
Unit data		
Units sold	4,560,243	12,192,236
Units repurchased	-	(37,208)
Net increase in units	4,560,243	12,155,028

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

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 53	\$ 218
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Contributions to direct lending fund	(12,623)	(86,283)
Purchases and sales of short-term investment securities, net	(32,918)	(34,812)
Increase in dividends receivable	(4)	(11)
Increase in accrued expenses	1	16
Net change in unrealized appreciation (depreciation) on investments	(45)	(336)
Net cash used in operating activities	(45,536)	(121,208)
Cash flows from financing activities		
Proceeds from units sold	45,536	121,578
Paid for repurchase of units	-	(370)
Net cash provided by financing activities	45,536	121,208
Net change in cash	-	-
Cash		
Beginning balance	-	-
Ending balance	\$ -	\$ -

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

Opportunistic Debt Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

The Opportunistic Debt Pool (Pool) began operations on October 1, 2015.

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

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

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

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

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

The Pool was established to hold the IMB's investments in middle market direct loans. Assets are managed by 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

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 May 31, 2016.
- Open-end regulated investment companies are valued at the net asset value of the fund as reported by the fund's administrator.

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

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

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

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

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

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

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

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

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

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

Opportunistic Debt Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Short-term issue	\$ 34,812	\$ -	\$ -	\$ 34,812
Direct lending funds				86,619
Total				<u>\$ 121,431</u>

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

NOTE 4. COMMITMENTS

As of May 31, 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	\$ 325,000	\$ 86,283	\$ 238,717

Opportunistic Debt Pool

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

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at October 1, 2015 (inception date)	\$ 10.00
Income from investment operations:	
Net investment loss	(0.02)
Net unrealized gain on investment transactions	0.01
Total from investment operations	<u>(0.01)</u>
Net asset value at May 31, 2016	<u>\$ 9.99</u>
Total Return (b)	0.1%
Supplemental Data:	
Net assets, end of period	\$ 121,426
Ratio to average net assets (c):	
Expenses	0.41%
Net investment income	-0.30%
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 May 31, 2016.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 32,858
Public Employees' Retirement System	29,009
Workers' Compensation Old Fund	26,052
Revenue Shortfall Reserve Fund - Part B	7,554
Revenue Shortfall Reserve Fund	5,921
West Virginia Retiree Health Benefit Trust Fund	3,204
Coal Workers' Pneumoconiosis Fund	3,086
State Police Death, Disability and Retirement Fund	2,895
Public Employees Insurance Agency	2,495
West Virginia Department of Environmental Protection Agency	1,677
Board of Risk and Insurance Management	1,636
Deputy Sheriff's Retirement System	897
Judges' Retirement System	867
State Police Retirement System	720
Workers' Compensation Self-Insured Employer Security Risk Pool	680
West Virginia Prepaid Tuition Trust Fund	666
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	404
Emergency Medical Services Retirement System	306
Wildlife Endowment Fund	288
Workers' Compensation Uninsured Employers' Fund	115
West Virginia Department of Environmental Protection Trust	41
Berkeley County Development Authority	32
Municipal Police Officers' and Firefighters' Retirement System	16
Municipal Policemen's or Firemen's Pension and Relief Funds	7
Total	<u>\$ 121,426</u>