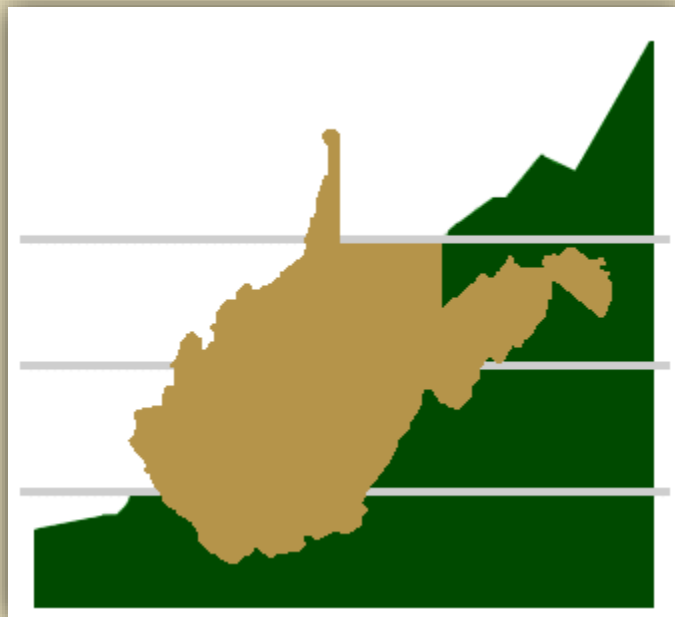


**West Virginia**

**Investment Management Board**



**Financial Statements**

**July 31, 2016**



# West Virginia Investment Management Board

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## Financial Statements – Unaudited

July 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

Opportunistic Debt

Core Fixed Income

TIPS

TRS Annuity

Private Equity

Real Estate

Hedge Fund



**Financial Statements - Unaudited**

**July 31, 2016**



# Large Cap Domestic Equity Pool

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## Financial Statements - Unaudited July 31, 2016

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# Large Cap Domestic Equity Pool

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## Statement of Assets and Liabilities - Unaudited

July 31, 2016

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$3,099,658), including securities on loan of \$997,405 (Note 5)	\$ 3,984,443
Receivables:	
Investments sold	16,775
Dividends	2,735
Securities lending income	103
Unrealized appreciation on futures contracts (Note 6)	<u>1,306</u>
<b>Total assets</b>	<b>4,005,362</b>

### Liabilities

Cash collateral received for futures contracts	497
Accrued expenses	1,371
Payable for investments purchased	17,068
Payable upon return of securities loaned (Note 5)	<u>712,297</u>
<b>Total liabilities</b>	<b><u>731,233</u></b>
<b>Net assets</b>	<b><u>\$ 3,274,129</u></b>

### Unit data

Units outstanding	135,371,410
Net asset value, unit price	<u>\$ 24.19</u>

See accompanying notes to financial statements.



# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited

July 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<b>Common Stock</b>			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	16,300	\$ 1,385	\$ 2,436
Albemarle Corporation	26,600	2,159	2,239
Alcoa Inc	116,400	1,411	1,236
Avery Dennison Corp	69,400	4,262	5,406
Ball Corporation	86,000	5,032	6,078
CF Industries Holdings Inc	23,000	547	568
Dow Chemical Company	189,900	7,787	10,192
Eastman Chemical Company	13,600	484	887
Ecolab Inc	85,800	6,611	10,157
EI DuPont de Nemours & Co	73,900	2,805	5,112
FMC Corporation	12,500	466	594
Freeport-McMoran Inc	163,600	3,869	2,120
International Paper Company	34,300	924	1,571
Intl Flavors & Fragrances Inc	29,900	2,736	3,984
LyondellBasell Industries NV	173,700	12,927	13,073
Martin Marietta Materials Inc	13,500	1,965	2,736
Monsanto Company	36,900	3,128	3,940
Newmont Mining Corp	174,600	7,017	7,682
Nucor Corporation	49,000	2,326	2,628
Owens-Illinois Inc	14,700	382	276
PPG Industries Inc	24,700	1,296	2,586
Praxair Inc	24,000	2,284	2,797
Sealed Air Corporation	43,200	1,672	2,038
Sherwin-Williams Co	10,100	1,439	3,027
The Mosaic Company	29,600	1,587	799
WestRock Company	20,730	813	890
<i>Total Basic Materials - 2.9%</i>		77,314	95,052
<i>Capital Goods</i>			
3M Co	72,200	7,739	12,878
Acuity Brands Inc	21,200	5,300	5,564
Alaska Air Group Inc	36,200	2,395	2,433
Allegion PLC	59,566	3,525	4,312
American Airlines Group Inc	82,600	3,728	2,932
Ametek Inc	61,900	3,046	2,911
Automatic Data Processing Inc	134,600	7,706	11,973
Boeing Company	65,400	5,800	8,741
C. H. Robinson Worldwide Inc	50,800	3,517	3,537
Caterpillar Inc	49,300	3,480	4,080
Cintas Corp	65,600	3,436	7,037
CSX Corp	80,200	1,499	2,272
Cummins Inc	14,200	1,011	1,743
Danaher Corp	69,500	3,212	5,660
Deere & Company	25,100	1,464	1,951
Delta Air Lines	251,000	9,130	9,726
Dover Corp	13,400	559	957
Dun & Bradstreet Corp	3,500	283	452
Eaton Corp PLC	38,469	2,186	2,439
Emerson Electric Co	64,500	3,200	3,606
Expeditors Intl of Washington	52,400	2,323	2,590
Fastenal Company	69,200	2,690	2,958
FedEx Corp	21,100	2,000	3,416
Flowserve Corp	12,900	505	617
Fluor Corporation	42,800	2,238	2,291
General Dynamics Corp	103,400	11,717	15,188
General Electric Company	1,309,981	31,357	40,793
Honeywell International Inc	75,600	4,872	8,795
Illinois Tool Works Inc	39,800	2,712	4,593
Ingersoll-Rand PLC	21,400	825	1,418
Iron Mountain Inc	19,544	518	805
Jacobs Engineering Group Inc	21,600	1,077	1,156
JB Hunt Transport Services Inc	8,600	706	715
Kansas City Southern	9,700	1,078	932

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

July 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
L-3 Communications Hldgs Inc	6,700	520	1,016
Lockheed Martin Corp	100,500	15,145	25,399
Masco Corporation	251,400	6,832	9,171
Neilsen Holdings PLC	75,700	3,487	4,077
Norfolk Southern Corp	24,800	1,516	2,227
Northrop Grumman Corp	90,500	10,519	19,605
PACCAR Inc	31,000	1,299	1,828
Parker-Hannifin Corporation	12,200	826	1,393
Pentair PLC	16,609	683	1,060
Pitney Bowes Inc	54,500	1,074	1,052
Quanta Services Inc	72,300	1,664	1,851
Raytheon Company	124,500	11,781	17,371
Republic Services Inc	181,400	7,072	9,299
Robert Half International Inc	12,400	336	453
Rockwell Automation Inc	10,800	706	1,236
Rockwell Collins Inc	19,300	1,351	1,633
Roper Technologies Inc	53,900	7,234	9,182
Ryder System Inc	5,300	251	349
Snap-On Inc	43,700	5,687	6,868
Southwest Airlines Co	296,700	7,999	10,981
Stanley Black & Decker Inc	39,277	3,457	4,780
Stericycle Inc	12,600	1,165	1,137
Textron Inc	23,400	492	913
TransDigm Group Inc	9,500	2,528	2,655
Tyco International Plc	37,800	926	1,723
Union Pacific Corp	71,200	3,588	6,625
United Continental Holdings	70,600	3,527	3,310
United Parcel Service Inc	63,400	4,664	6,854
United Rentals Inc	8,900	1,039	709
United Technologies Corp	66,000	5,177	7,105
Verisk Analytics Inc	22,200	1,756	1,893
Vulcan Materials Company	100,600	9,138	12,472
W.W. Grainger Inc	4,900	695	1,072
Waste Management Inc	85,600	4,242	5,660
Xylem Inc	92,700	3,641	4,432
<i>Total Capital Goods - 11.3%</i>		268,851	368,862
<i>Communication Services</i>			
AT&T Inc	702,381	22,886	30,406
CenturyLink Inc	66,743	2,167	2,098
Frontier Communications Corp	409,986	2,343	2,132
Level 3 Communications Inc	25,900	1,232	1,311
Verizon Communications	452,649	18,976	25,081
<i>Total Communication Services - 1.9%</i>		47,604	61,028
<i>Consumer Discretionary</i>			
Advance Auto Parts Inc	10,400	1,653	1,767
Amazon.com Inc	54,300	19,653	41,203
AutoNation Inc	6,200	248	331
AutoZone Inc	14,000	8,121	11,396
Bed Bath & Beyond Inc	13,900	639	625
Best Buy Co Inc	24,100	898	810
Borg-Warner Inc	20,200	760	670
CarMax Inc	16,800	414	979
Carnival Corp	107,100	4,742	5,004
CBS Corp	34,758	794	1,815
Chipotle Mexican Grill Inc	2,600	1,013	1,102
Coach Inc	98,100	3,797	4,229
Comcast Corp	449,750	14,674	30,246
Darden Restaurants Inc	47,700	2,498	2,936
Delphi Automotive PLC	140,900	7,751	9,556
Discovery Communications Inc	33,800	758	837
Dollar General Corp	23,800	1,247	2,255
Dollar Tree Inc	20,936	1,039	2,016
DR Horton Inc	179,500	4,606	5,902

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

**July 31, 2016**

*(Amounts in thousands, except share data)*

Description	Shares or Par Value	Cost	Fair Value
eBay Inc	156,800	3,044	4,886
Expedia Inc	21,750	1,721	2,537
Foot Locker Inc	26,700	1,701	1,592
Ford Motor Company	329,800	3,800	4,175
Fortune Brands Home & Security	25,200	1,423	1,594
Garmin Ltd	10,900	469	592
General Motors Co	118,200	4,187	3,728
Genuine Parts Company	26,300	1,966	2,689
Goodyear Tire & Rubber Co	214,700	6,353	6,155
H&R Block Inc	50,600	1,392	1,204
Hanesbrands Inc	31,000	1,060	826
Harley-Davidson Inc	16,900	575	894
Harman Intl Industries Inc	6,500	297	537
Hasbro Inc	74,800	5,262	6,076
Home Depot Inc	240,100	14,825	33,191
Interpublic Group of Co Inc	216,900	4,084	5,002
Johnson Controls Inc	54,500	1,707	2,503
Kohl's Corporation	14,800	812	616
L Brands Inc	174,100	13,393	12,866
Leggett & Platt Inc	35,600	1,251	1,871
Lennar Corporation	25,100	814	1,175
LKQ Corporation	50,700	1,633	1,744
Lowe's Companies Inc	167,700	8,170	13,798
Macys Inc	28,000	592	1,003
Marriott International Inc	60,280	3,744	4,322
Mattel Inc	238,500	7,278	7,961
McDonald's Corporation	140,500	13,555	16,530
Michael Kors Holdings Ltd	25,600	1,794	1,324
Mohawk Industries Inc	25,800	4,497	5,391
Netflix Inc	157,900	12,780	14,408
Newell Rubbermaid Inc	169,399	5,852	8,887
News Corporation	41,975	354	549
Nike Inc	279,200	12,414	15,496
Nordstrom Inc	11,800	531	522
Omnicom Group Inc	39,900	2,574	3,283
O'Reilly Automotive Inc	68,700	10,945	19,966
Priceline Group Inc	7,210	6,088	9,739
PulteGroup Inc	31,100	364	659
PVH Corp	6,600	800	667
Ralph Lauren Corp	5,300	559	520
Ross Stores Inc	84,800	3,184	5,243
Royal Caribbean Cruises Ltd	89,100	6,601	6,454
Scripps Networks Interactive	16,700	912	1,103
Signet Jewelers Ltd	7,500	907	659
Staples Inc	57,600	1,184	535
Starbucks Corp	359,200	16,163	20,852
Starwood Hotels & Resorts Inc	14,700	619	1,147
Target Corp	69,900	4,231	5,266
TEGNA Inc	20,200	240	442
The Gap Inc	19,000	459	490
Tiffany & Co	10,400	510	671
Time Warner Inc	66,500	2,617	5,097
TJX Companies Inc	71,700	2,606	5,859
Tractor Supply Company	36,600	3,129	3,354
TripAdvisor Inc	10,950	398	766
Twenty-First Century Fox	127,800	2,491	3,418
Ulta Salon Cosmetics & Frag	5,200	1,061	1,358
Under Armour Inc	102,005	3,594	3,809
Urban Outfitters Inc	9,000	277	269
VF Corp	132,700	6,838	8,284
Viacom Inc	30,300	1,189	1,378
Walt Disney Company	253,300	15,374	24,304
Whirlpool Corporation	6,300	516	1,212
Wyndham Worldwide Corporation	9,600	158	682
Wynn Resorts Limited	7,700	763	754

*See accompanying notes to financial statements.*

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

July 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Yum Brands Inc	56,700	3,371	5,070
<i>Total Consumer Discretionary - 13.9%</i>		319,357	453,633
<i>Consumer Staples</i>			
Altria Group Inc	457,820	17,106	30,994
Archer-Daniels-Midland Co	49,300	1,473	2,222
Brown Forman Corp	69,800	5,924	6,854
Campbell Soup Co	118,800	6,708	7,398
Church & Dwight Company Inc	19,300	1,656	1,896
Clorox Company	94,700	9,236	12,412
Coca-Cola Company	439,600	15,257	19,180
Colgate-Palmolive Co	91,700	4,519	6,825
ConAgra Foods Inc	91,200	2,919	4,265
Constellation Brands Inc	130,900	8,654	21,550
Costco Wholesale Corp	94,500	10,335	15,802
CVS Health Corp	244,176	13,872	22,640
Dr Pepper Snapple Group Inc	142,100	9,485	13,998
Estee Lauder Companies Inc	51,800	3,401	4,812
General Mills Inc	143,200	6,630	10,295
Hershey Company	11,700	649	1,296
Hormel Foods Corp	229,400	6,861	8,568
JM Smucker Company	28,400	3,014	4,378
Kellogg Company	87,600	6,106	7,245
Kimberly Clark Corporation	124,400	12,410	16,116
Kraft Heinz Co	58,766	2,619	5,077
Kroger Co	486,300	10,260	16,627
McCormick & Company Inc	71,100	5,877	7,270
Mead Johnson Nutrition Co	15,509	603	1,383
Molson Coors Brewing Co	32,100	2,190	3,279
Mondelez International Inc	240,000	7,659	10,555
Monster Beverage Corp	11,833	1,055	1,901
PepsiCo Inc	198,364	14,967	21,606
Philip Morris Intl Inc	180,600	12,684	18,107
Procter & Gamble Company	293,532	20,073	25,123
Reynolds American Inc	439,986	13,873	22,026
Sysco Corp	107,000	4,156	5,542
Tyson Foods Inc	187,100	9,769	13,771
Walgreen Boots Alliance Inc	153,000	8,964	12,125
Wal-Mart Stores Inc	129,600	7,724	9,457
Whole Foods Market Inc	28,000	893	853
<i>Total Consumer Staples - 12.0%</i>		269,581	393,448
<i>Energy</i>			
Anadarko Petroleum Corp	44,900	2,948	2,448
Apache Corporation	67,800	4,775	3,560
Baker Hughes Inc	36,609	1,810	1,751
Cabot Oil & Gas Corporation	39,900	513	984
Chesapeake Energy Corp	393,000	2,801	2,130
Chevron Corporation	181,400	16,689	18,590
Cimarex Energy Co	23,200	2,605	2,784
Concho Resources Inc	19,100	1,769	2,372
ConocoPhillips	104,700	5,443	4,274
Devon Energy Corporation	43,700	2,448	1,673
Diamond Offshore Drilling Inc	6,100	588	139
EOG Resources Inc	52,900	3,302	4,322
EQT Corp	14,500	733	1,056
Exxon Mobil Corporation	546,594	41,300	48,620
First Solar Inc	60,400	3,523	2,819
FMC Technologies Inc	22,400	730	569
Halliburton Company	72,400	2,487	3,161
Helmerich & Payne Inc	55,900	3,424	3,464
Hess Corp	22,900	1,285	1,229
Kinder Morgan Inc	154,128	5,896	3,133
Marathon Oil Corp	70,000	1,447	955
Marathon Petroleum Corporation	52,200	1,153	2,056

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

July 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Murphy Oil Corporation	15,500	747	425
National-Oilwell Varco Inc	32,600	1,513	1,055
Newfield Exploration Company	93,300	3,612	4,040
Noble Energy Inc	53,300	2,099	1,904
Occidental Petroleum Corp	95,300	7,281	7,122
ONEOK Inc	17,200	556	770
Phillips 66	160,140	11,367	12,180
Pioneer Natural Resources Co	26,500	3,301	4,308
Range Resources Corporation	16,100	935	649
Schlumberger Ltd	143,042	10,251	11,518
Southwestern Energy Company	43,500	1,489	634
Spectra Energy Corp	59,300	1,333	2,133
Tesoro Corporation	91,500	7,371	6,968
Transocean Ltd	245,300	3,459	2,696
Valero Energy Corporation	211,300	11,383	11,047
Williams Companies Inc	56,700	1,702	1,359
<i>Total Energy - 5.5%</i>		176,068	180,897
<i>Financial Services</i>			
Affiliated Managers Group Inc	4,900	1,001	719
AFLAC Inc	54,000	2,814	3,903
Allstate Corp	205,700	9,569	14,055
American Express Co	68,300	3,327	4,403
American International Group	182,400	8,543	9,930
American Tower Corporation	58,300	4,200	6,749
Ameriprise Financial Inc	14,800	613	1,418
Aon PLC	26,600	1,507	2,848
Apartment Investment & Mgmt Co	81,200	2,672	3,733
Arthur J Gallagher & Co	30,300	1,456	1,490
Assurant Inc	51,100	3,827	4,242
Avalonbay Communities Inc	45,400	6,861	8,429
Bank of America Corporation	1,173,977	17,451	17,011
Bank of New York Mellon Corp	200,900	7,447	7,915
BB&T Corporation	72,000	2,195	2,655
Berkshire Hathaway Inc	219,596	21,771	31,681
BlackRock Inc	15,688	4,248	5,746
Boston Properties Inc	13,400	1,095	1,905
Capital One Financial Corp	57,400	3,238	3,850
CBRE Group Inc	23,700	424	674
Charles Schwab Corp	273,700	6,478	7,779
CHUBB Ltd	62,595	6,051	7,841
Cincinnati Financial Corp	98,800	5,917	7,380
Citigroup Inc	261,960	13,177	11,476
Citizens Financial Group Inc	48,800	1,037	1,090
CME Group Inc	116,700	9,291	11,931
Comerica Inc	16,400	546	742
Crown Castle Intl Corporation	51,700	3,614	5,016
Digital Realty Trust Inc	47,400	4,590	4,951
Discover Financial Services	113,100	4,620	6,429
E*Trade Financial Corporation	159,720	4,159	4,006
Equifax Inc	89,800	6,339	11,895
Equinix Inc	35,629	10,519	13,285
Equity Residential	118,600	7,615	8,064
Essex Property Trust Inc	27,500	5,496	6,432
Extra Space Storage Inc	97,700	8,670	8,404
Federal Realty Investment Trst	29,100	4,434	4,938
Fifth Third Bancorp	114,700	1,682	2,177
First Niagara Finl Grp	29,706	302	302
Franklin Resources Inc	30,400	1,023	1,100
General Growth Properties Inc	52,500	1,149	1,677
Goldman Sachs Group Inc	35,400	5,120	5,622
Hartford Financial Services Gp	214,600	8,546	8,552
HCP Inc	41,700	1,491	1,636
Host Hotels & Resorts Inc	61,662	828	1,094
Huntington Bancshares Inc	340,600	3,398	3,236

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

July 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Intercontinental Exchange Inc	31,631	6,561	8,357
Invesco Limited	36,300	714	1,059
JP Morgan Chase & Co	461,853	21,716	29,545
KeyCorp	72,000	616	842
Kimco Realty Corporation	182,300	4,681	5,852
Legg Mason Inc	8,700	270	297
Leucadia National Corporation	31,600	805	577
Lincoln National Corp	19,500	559	852
Loews Corp	24,900	893	1,029
M & T Bank Corporation	29,001	3,209	3,322
Macerich Company	38,800	2,821	3,463
Marsh & McLennan Cos Inc	156,200	6,022	10,270
MasterCard Inc	151,700	9,224	14,448
MetLife Inc	92,700	3,837	3,962
Moody's Corp	49,900	3,393	5,290
Morgan Stanley	127,400	3,879	3,660
Nasdaq Inc	92,900	3,977	6,574
Navient Corporation	27,800	156	395
Northern Trust Corp	41,400	2,666	2,798
PayPal Holdings Inc	200,400	5,859	7,463
People's United Financial Inc	252,500	4,005	3,828
PNC Financial Services Group	60,700	4,294	5,017
Principal Financial Group Inc	23,500	671	1,096
Progressive Corp	335,500	10,253	10,907
Prologis Inc	85,100	3,369	4,637
Prudential Financial Inc	43,400	2,557	3,268
Public Storage	53,500	11,279	12,782
Realty Income Corp	87,900	5,249	6,282
Regions Financial Corp	128,100	872	1,175
S&P Global Inc	65,200	3,847	7,967
Simon Property Group Inc	43,916	6,100	9,971
SL Green Realty Corp	9,200	1,233	1,084
State Street Corp	33,100	1,687	2,177
SunTrust Banks Inc	75,800	2,473	3,206
Synchrony Financial	73,847	2,225	2,059
T Rowe Price Group Inc	20,700	1,150	1,463
Torchmark Corporation	52,700	2,270	3,261
Total System Services Inc	135,200	6,384	6,884
Travelers Cos Inc	102,600	9,127	11,924
UDR Inc	98,300	3,528	3,660
Unum Group	26,600	621	889
US Bancorp	242,700	7,756	10,235
Ventas Inc	28,400	1,349	2,163
Visa Inc	326,500	11,184	25,483
Vornado Realty Trust	15,940	1,100	1,712
Wells Fargo & Company	698,500	25,552	33,507
Welltower Inc	30,000	1,706	2,380
Western Union Company	40,200	603	804
Weyerhaeuser Company	65,879	1,481	2,156
Willis Towers Watson PLC	14,321	1,765	1,770
XL Group Ltd	111,600	3,629	3,862
Zions Bancorporation	39,700	968	1,107
<i>Total Financial Services - 17.7%</i>		452,496	579,182
<i>Health Care</i>			
Abbott Laboratories	124,300	3,736	5,562
AbbVie Inc	139,000	5,279	9,206
Aetna Inc	124,329	8,329	14,324
Agilent Technologies Inc	42,900	1,424	2,064
Alexion Pharmaceuticals Inc	24,800	3,098	3,189
Allergan PLC	89,069	18,719	22,530
AmerisourceBergen Corp	90,700	5,910	7,727
Amgen Inc	86,277	8,307	14,842
Anthem Inc	84,100	8,007	11,046
Baxter International Inc	46,345	1,465	2,225

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

July 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Becton Dickinson & Company	58,708	6,354	10,333
Biogen Inc	18,800	2,622	5,451
Boston Scientific Corp	221,000	2,751	5,366
Bristol-Myers Squibb Company	154,942	5,600	11,591
Cardinal Health Inc	108,200	6,839	9,046
Celgene Corporation	90,200	5,592	10,120
Centene Corp	14,100	883	995
Cerner Corporation	25,100	835	1,566
CIGNA Corporation	113,200	9,382	14,598
CR Bard Inc	19,400	2,738	4,340
DaVita HealthCare Partners Inc	13,500	543	1,047
DENTSPLY SIRONA Inc	137,500	8,157	8,806
Edwards Lifesciences Corp	131,200	9,260	15,025
Eli Lilly and Company	150,000	8,695	12,434
Endo International PLC	19,500	1,577	339
Express Scripts Holding Co	53,468	2,949	4,067
Gilead Sciences Inc	199,800	9,601	15,878
HCA Holdings Inc	25,200	1,854	1,944
Henry Schein Inc	43,100	6,731	7,800
Hologic Inc	23,000	794	885
Humana Inc	12,500	828	2,157
Illumina Inc	12,300	2,168	2,046
Intuitive Surgical Inc	4,900	2,184	3,409
Johnson & Johnson	334,500	24,742	41,889
Laboratory Corp of Amer Hldgs	8,500	717	1,186
Mallinckrodt PLC	8,800	643	593
McKesson Corp	21,700	2,279	4,222
Medtronic PLC	151,176	11,344	13,248
Merck & Co Inc	237,880	9,555	13,954
Mylan NV	37,900	2,250	1,773
Patterson Companies Inc	7,600	207	375
PerkinElmer Inc	63,000	2,889	3,586
Perrigo Co PLC	12,900	2,035	1,179
Pfizer Inc	648,737	15,855	23,932
Quest Diagnostics Inc	12,700	690	1,097
Regeneron Pharmaceuticals Inc	25,400	9,836	10,798
St Jude Medical Inc	25,000	1,033	2,076
Stryker Corporation	35,900	2,457	4,174
Thermo Fisher Scientific Inc	104,100	10,413	16,535
UnitedHealth Group Inc	165,000	11,832	23,628
Universal Health Services Inc	34,400	3,899	4,456
Varian Medical Systems Inc	9,100	407	862
Vertex Pharmaceuticals Inc	24,200	2,046	2,347
Waters Corporation	20,500	2,109	3,258
Zimmer Biomet Holdings Inc	17,300	1,116	2,269
Zoetis Inc	104,199	4,278	5,259
<i>Total Health Care - 13.0%</i>		285,843	424,654
<i>Technology</i>			
Accenture PLC	109,900	9,497	12,398
Activision Blizzard Inc	370,300	11,823	14,871
Adobe Systems Inc	106,600	7,659	10,432
Akamai Technologies Inc	15,100	533	763
Alliance Data Systems Corp	5,200	1,336	1,204
Alphabet Inc	71,878	33,586	56,082
Amphenol Corp	29,100	855	1,732
Analog Devices Inc	25,600	851	1,634
Apple Inc	805,600	43,220	83,952
Applied Materials Inc	125,100	1,955	3,289
Autodesk Inc	19,600	603	1,165
Broadcom LTD	114,753	11,438	18,588
CA Inc	24,200	456	839
Cisco Systems Inc	452,500	9,612	13,815
Citrix Systems Inc	21,100	1,166	1,881
Cognizant Tech Solutions Corp	52,300	1,633	3,007

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

July 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Corning Inc	90,000	1,520	2,000
CSRA Inc	12,300	318	331
Electronic Arts Inc	162,900	9,169	12,433
EMC Corporation	202,700	4,256	5,732
F5 Networks Inc	5,400	734	666
Facebook Inc	349,600	23,532	43,329
Fidelity Ntl Information Svcs	93,500	4,313	7,436
Fiserv Inc	168,200	8,706	18,563
FLIR Systems Inc	12,700	355	414
Fortive Corporation	34,750	1,048	1,675
Global Payments Inc	34,217	2,536	2,555
Harris Corporation	37,000	2,544	3,205
Hewlett Packard Enterprise	139,800	2,658	2,939
HP Inc	152,400	2,636	2,135
IBM Corporation	75,000	10,283	12,047
Intel Corporation	612,200	15,805	21,341
Intuit Inc	62,500	4,353	6,937
Juniper Networks Inc	293,400	7,813	6,657
KLA-Tencor Corporation	14,500	595	1,098
Lam Research Corporation	46,950	3,152	4,215
Linear Technology Corp	21,200	685	1,272
Microchip Technology Inc	43,700	1,827	2,431
Micron Technology Inc	89,800	967	1,234
Microsoft Corporation	1,144,702	39,064	64,882
Motorola Solutions Inc	75,218	5,025	5,219
NetApp Inc	27,800	889	733
NVIDIA Corporation	249,000	6,718	14,218
Oracle Corporation	264,200	7,216	10,843
Paychex Inc	104,900	4,801	6,218
Qorvo Inc	10,800	886	683
Qualcomm Inc	124,500	6,539	7,791
Red Hat Inc	51,000	3,110	3,840
Salesforce.com Inc	53,800	2,055	4,401
Seagate Technology PLC	26,600	763	852
Skyworks Solutions Inc	15,700	1,448	1,037
Symantec Corporation	50,600	835	1,034
TE Connectivity Ltd	29,900	1,203	1,802
Teradata Corporation	14,300	540	406
Texas Instruments Inc	94,800	3,307	6,612
VeriSign Inc	72,500	5,599	6,279
Western Digital Corp	25,920	1,199	1,231
Xerox Corporation	83,895	714	864
Xilinx Inc	106,100	4,573	5,420
Yahoo! Inc	73,600	1,586	2,811
<i>Total Technology - 16.3%</i>		344,098	533,473
<i>Utilities</i>			
AES Corporation	61,900	843	764
Alliant Energy Corp	38,900	1,555	1,566
Ameren Corporation	108,900	4,761	5,711
American Electric Power Co Inc	104,200	5,218	7,221
American Water Works Co Inc	84,100	6,237	6,945
CenterPoint Energy Inc	36,900	572	883
CMS Energy Corporation	171,700	5,339	7,757
Consolidated Edison Inc	74,500	4,869	5,966
Dominion Resources Inc	56,500	2,894	4,408
DTE Energy Company	77,400	5,163	7,548
Duke Energy Corp	63,907	3,797	5,470
Edison International	73,100	3,825	5,656
Entergy Corporation	21,600	1,663	1,758
Eversource Energy	84,296	4,029	4,930
Exelon Corp	94,347	3,763	3,517
FirstEnergy Corp	35,238	1,482	1,231
NextEra Energy Inc	95,600	6,942	12,265
NiSource Inc	216,900	3,192	5,566

See accompanying notes to financial statements.



# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

July 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
NRG Energy Inc	31,400	785	435
PG&E Corp	79,800	3,892	5,102
Pinnacle West Capital Corp	49,300	3,219	3,888
PPL Corporation	254,000	8,607	9,578
Public Service Enterprise Grp	97,400	3,616	4,481
SCANA Corporation	97,900	6,305	7,337
Sempra Energy	80,500	6,260	9,006
Southern Company	138,600	6,060	7,415
WEC Energy Group Inc	137,307	6,276	8,913
Xcel Energy Inc	162,000	5,514	7,129
<i>Total Utilities - 4.1%</i>		116,678	152,446
Total Common Stock - 98.6%		2,357,890	3,242,675
<b>Short-term Issues</b>			
Dreyfus Cash Management Institutional Fund	19,549,444	19,549	19,549
Dreyfus Treasury Prime Cash Management Institutional Fund	9,922,142	9,922	9,922
Total Short-term Issues - 0.9%		29,471	29,471
<b>Investments Made with Cash Collateral for Securities Loaned</b>			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.42% Due 8/1/2016	75,404	75,404	75,404
BNP Paribas Securities Corp, 0.4% Due 8/1/2016	3,829	3,829	3,829
Cantor Fitzgerald Securities Inc, 0.37% Due 8/1/2016	14,675	14,675	14,675
Citigroup Global Markets Inc, 0.48% Due 8/1/2016	7,433	7,433	7,433
Credit Suisse Securities USA LLC, 0.43% Due 8/1/2016	95,911	95,911	95,911
Deutsche Bank Securities Inc, 0.47% Due 8/1/2016	7,569	7,569	7,569
Deutsche Bank Securities Inc, 0.65% Due 8/2/2016	18,604	18,604	18,604
Deutsche Bank Securities Inc, 0.35% Due 8/4/2016	11,094	11,094	11,094
ING Bank NV, 0.55% Due 8/1/2016	12,344	12,344	12,344
Merrill Lynch Pierce Fenner & Smith Inc, 0.67% Due 10/14/2016	15,070	15,070	15,070
Mizuho Securities USA Inc, 0.4% Due 8/1/2016	4,434	4,434	4,434
Mizuho Securities USA Inc, 0.42% Due 8/1/2016	10,699	10,699	10,699
Morgan, Stanley & Co. LLC, 0.58% Due 8/2/2016	4,614	4,614	4,614
Morgan, Stanley & Co. LLC, 0.7% Due 10/28/2016	24,298	24,298	24,298
Morgan, Stanley & Co. LLC, 0.75% Due 11/1/2016	6,404	6,404	6,404
Nomura Securities Int. Inc, 0.36% Due 8/1/2016	74,252	74,252	74,252
Societe Generale, 0.42% Due 8/1/2016	78,563	78,563	78,563
Societe Generale, 0.53% Due 9/2/2016	10,308	10,308	10,308
<i>Total Repurchase Agreements - 14.5%</i>		475,505	475,505
<i>Short-term Issues</i>			
Blackrock Cash Funds: Prime - Institutional Shares	30,161	30,161	30,161
Federated Money Market Management - Institutional Shares	29,822	29,822	29,822
Fidelity Institutional Money Market Prime Money Market Portfolio	29,901	29,901	29,901
Invesco Government Liquidity Funds Assets Portfolio	31,393	31,393	31,393
Morgan Stanley Institutional Liquidity Funds Government Portfolio	520	520	520
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	30,488	30,488	30,488
<i>Total Short-term Issues - 4.7%</i>		152,285	152,285
<i>Time Deposits</i>			
BNP Paribas, 0.31% Due 8/1/2016	16,743	16,743	16,743
Credit Industriel ET Commercial, 0.3% Due 8/1/2016	27,189	27,189	27,189
DNB Bank ASA, 0.29% Due 8/1/2016	22,968	22,968	22,968
Svenska Handelsbanken AB, 0.29% Due 8/1/2016	17,607	17,607	17,607
<i>Total Time Deposits - 3.0%</i>		84,507	84,507
Total Investments Made with Cash Collateral for Securities Loaned - 22.2%		712,297	712,297
Total Investments - 121.7%		\$ 3,099,658	\$ 3,984,443

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

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

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Dividends	\$ 3,257	\$ 3,257
Net securities lending income	103	103
<b>Total investment income</b>	3,360	3,360
<b>Expenses</b>		
Investment advisor fees	(220)	(220)
Trustee fees	(1)	(1)
Custodian bank fees	(7)	(7)
Management fees	(77)	(77)
Professional service fees	(16)	(16)
<b>Total expenses</b>	(321)	(321)
<b>Investment income, net</b>	3,039	3,039
<b>Realized and unrealized gain from investments</b>		
Net realized gain from:		
Investments	6,438	6,438
Futures contracts	2,679	2,679
	9,117	9,117
Net change in unrealized appreciation (depreciation) on:		
Investments	87,098	87,098
Futures contracts	(1,720)	(1,720)
	85,378	85,378
<b>Net gain from investments</b>	94,495	94,495
<b>Net increase in net assets from operations</b>	\$ 97,534	\$ 97,534

*\*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 July 31, 2016\*

*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 3,039	\$ 3,039
Net realized gain from investments	9,117	9,117
Net change in unrealized appreciation (depreciation) on investments	85,378	85,378
<b>Net increase in net assets from operations</b>	97,534	97,534
<b>Unit transactions</b>		
Proceeds from sale of units	13	13
Amount paid for repurchase of units	(115,208)	(115,208)
<b>Net decrease in net assets from unit transactions</b>	(115,195)	(115,195)
<b>Decrease in net assets</b>	(17,661)	(17,661)
<b>Net assets, beginning of period</b>	3,291,790	3,291,790
<b>Net assets, end of period</b>	\$ 3,274,129	\$ 3,274,129
<b>Unit data</b>		
Units sold	554	554
Units repurchased	(4,909,640)	(4,909,640)
<b>Net decrease in units</b>	(4,909,086)	(4,909,086)

*\*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

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

The accompanying financial statements reflect only the investments and investment related operations of the IMB's 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.

# Large Cap Domestic Equity Pool

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## Notes to Financial Statements

*(Amounts in thousands, except share data)*

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

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

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

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

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

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

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

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

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

# Large Cap Domestic Equity Pool

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

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

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

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

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

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

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

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

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

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

**Income Taxes** - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB ASC 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of July 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 July 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	<u>\$ 1,306</u>		<u>\$ -</u>

# 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 July 31, 2016:

Derivative Type	Statement of Operations Location	Realized Gain (Loss)	Statement of Operations Location	Change in Unrealized Appreciation (Depreciation)
Equity contracts			Change in unrealized appreciation (depreciation) on futures contracts	
	Net realized gain from futures contracts	<u>\$ 2,679</u>		<u>\$ (1,720)</u>

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

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 3,242,675	\$ -	\$ -	\$ 3,242,675
Futures contracts	1,306	-	-	1,306
Investments made with cash collateral for securities loaned	152,285	560,012	-	712,297
Short-term issues	29,471	-	-	29,471
Total	<u>\$ 3,425,737</u>	<u>\$ 560,012</u>	<u>\$ -</u>	<u>\$ 3,985,749</u>

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

### NOTE 5. SECURITIES LENDING

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

	Fair Value
Securities on loan	\$ 997,405
Collateral received:	
Cash	\$ 712,297
Non-cash	329,689
Total collateral received	<u>\$ 1,041,986</u>

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

### NOTE 6. FUTURES CONTRACTS

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

Expiration	Open Contracts	Position	Notional Value at July 31, 2016	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Sep 2016	185 S&P 500	Long	<u>\$ 20,056</u>	<u>\$ 18,750</u>	<u>\$ 1,306</u>

At July 31, 2016, the Pool received cash of \$(497) to cover margin requirements on open futures contracts.



# Large Cap Domestic Equity Pool

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

### NOTE 7. INVESTMENT ADVISORY FEES

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

The fees paid to INTECH consist of a base fee of 0.05 percent annually of the net assets under management and a performance incentive fee that is earned when the actual investment return exceeds the return of the S&P 500 over rolling three-year periods. The maximum fee allowable under the agreement is 0.70 percent annually of the net assets under management. The effective fee rate earned by INTECH for the period ended July 31, 2016, was 0.15 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 July 31, 2016, was 0.01 percent.

### NOTE 8. FINANCIAL HIGHLIGHTS

<b>Per Unit Operating Performance (a):</b>	
Net asset value at June 30, 2016	\$ 23.47
Income from investment operations:	
Net investment income	0.02
Net realized and unrealized gain on investment transactions	<u>0.70</u>
Total from investment operations	<u>0.72</u>
Net asset value at July 31, 2016	<u>\$ 24.19</u>
<b>Total Return (b)</b>	3.1%
<b>Supplemental Data:</b>	
Ratio to average net assets (c):	
Expenses	0.12%
Net investment income	1.11%
Portfolio turnover rate	1.33%

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

# Large Cap Domestic Equity Pool

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

### NOTE 9. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,397,002
Public Employees' Retirement System	1,193,765
Workers' Compensation Old Fund	149,938
West Virginia Retiree Health Benefit Trust Fund	131,277
State Police Death, Disability and Retirement Fund	122,509
Revenue Shortfall Reserve Fund - Part B	45,695
Deputy Sheriff's Retirement System	37,277
Judges' Retirement System	36,191
State Police Retirement System	30,006
Coal Workers' Pneumoconiosis Fund	29,123
West Virginia Department of Environmental Protection Agency	18,541
Public Employees Insurance Agency	15,815
Board of Risk and Insurance Management	15,527
Emergency Medical Services Retirement System	12,747
Wildlife Endowment Fund	11,712
West Virginia Prepaid Tuition Trust Fund	11,442
Workers' Compensation Self-Insured Employer Security Risk Pool	6,225
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,877
West Virginia Department of Environmental Protection Trust	1,948
Berkeley County Development Authority	1,316
Workers' Compensation Uninsured Employers' Fund	1,233
Municipal Police Officers' and Firefighters' Retirement System	675
Municipal Policemen's or Firemen's Pension and Relief Funds	288
Total	<u>\$ 3,274,129</u>

**Financial Statements - Unaudited**

**July 31, 2016**



# Non-Large Cap Domestic Equity Pool

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## Financial Statements - Unaudited July 31, 2016

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# Non-Large Cap Domestic Equity Pool

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## Statement of Assets and Liabilities - Unaudited

July 31, 2016

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$1,088,812), including securities on loan of \$405,166 (Note 4)	\$ 1,158,743
Receivables:	
Investments sold	1,052
Dividends	315
Securities lending income	<u>76</u>
<b>Total assets</b>	<b>1,160,186</b>

### Liabilities

Accrued expenses	243
Payable for investments purchased	3,488
Payable upon return of securities loaned (Note 4)	<u>343,959</u>
<b>Total liabilities</b>	<b><u>347,690</u></b>
<b>Net assets</b>	<b><u><u>\$ 812,496</u></u></b>

### Unit data

Units outstanding	28,193,807
Net asset value, unit price	<u><u>\$ 28.82</u></u>

See accompanying notes to financial statements.

# Non-Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited

July 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<b>Common Stock</b>			
<i>Basic Materials</i>			
Axalta Coating Systems Ltd	269,640	\$ 7,705	\$ 7,698
Cabot Corporation	23,909	1,142	1,164
Clearwater Paper Corp	10,764	428	677
Dominion Diamond Corp	186,849	2,328	1,717
Global Brass & Copper Holdings	29,816	859	844
Kaiser Aluminum Corp	57,392	4,596	4,755
Martix Service Co	29,331	473	486
Mercer International Inc	171,526	2,404	1,353
Nevsun Resources LTD	195,140	752	648
Olympic Steel	28,438	786	815
PolyOne Corporation	156,460	4,873	5,487
Reliance Steel & Aluminum Co	68,918	4,907	5,406
Ryerson Holding Corp	55,631	764	803
Summit Materials Inc	182,790	3,683	4,047
Trinseo SA	88,676	3,639	4,415
WR Grace & Co	80,995	6,286	6,064
<i>Total Basic Materials - 5.7%</i>		45,625	46,379
<i>Capital Goods</i>			
Acco Brands Corp	37,038	326	416
Aegion Corp	249,312	4,543	5,116
Allegiant Travel Company	37,322	7,306	4,843
AO Smith Corp	59,970	4,518	5,571
Atlas Air Worldwide Holdings	6,240	267	270
BE Aerospace Inc	106,030	4,820	5,072
Brink's Company	87,769	2,645	2,881
Builders Firstsource Inc	565,350	7,241	7,287
BWX Technologies	79,445	2,720	2,924
Comfort Systems USA Inc	48,463	1,068	1,472
EMCOR Group Inc	108,650	4,604	6,052
Flowserve Corp	106,510	5,115	5,097
Hawaiian Holdings Inc	46,227	918	2,105
HD Supply Holdings Inc	222,490	6,732	8,052
Hertz Global Holdings Inc	10,271	464	500
Huntington Ingalls Industries	29,417	1,495	5,077
IHS Markit Ltd	197,071	6,460	6,846
Knoll Inc	269,830	6,231	6,813
Lennox International Inc	46,920	4,966	7,357
MasTec Inc	83,641	1,642	2,045
Meritor Inc	110,619	1,348	927
Middleby Corporation	48,520	5,207	5,841
Miller Herman Inc	35,025	878	1,148
Myers Industries Inc	84,276	1,242	1,260
MYR Group Inc	165,424	4,390	4,081
Old Dominion Freight Line Inc	83,920	5,429	5,846
Owens Corning Inc	83,098	3,608	4,397
Quanta Services Inc	148,632	3,348	3,805
REX American Resources Corp	21,925	1,268	1,443
SkyWest Inc	82,495	1,606	2,373
Snap-On Inc	25,420	3,988	3,995
Spirit AeroSystems Holdings	75,209	3,327	3,263
TransDigm Group Inc	15,285	2,001	4,272
Wabash National Corporation	352,360	4,729	5,102
<i>Total Capital Goods - 16.4%</i>		116,450	133,549
<i>Communication Services</i>			
EarthLink Holdings Corp	458,961	3,078	3,112
FairPoint Communications	197,661	2,717	3,200
MagicJack VocalTec Ltd	127,396	1,060	762
<i>Total Communication Services - 0.9%</i>		6,855	7,074
<i>Consumer Discretionary</i>			
Aaron's Inc	53,241	1,941	1,275

See accompanying notes to financial statements.

# Non-Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

**July 31, 2016**

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Big Lots Inc	78,649	3,968	4,183
Bravo Brio Restaurant Group	65,033	773	535
Cooper Tire & Rubber Company	120,140	3,654	3,963
Dana Holding Corporation	50,530	1,067	689
Eldorado Resorts Inc	17,211	262	249
Ethan Allen Interiors Inc	117,871	3,800	4,094
Francesca's Holding Corp	100,539	1,834	1,278
Gannett Co Inc	154,460	2,214	1,971
Goodyear Tire & Rubber Co	72,677	2,296	2,084
Herc Holdings Inc	1	0	0
Interpublic Group of Co Inc	250,720	5,559	5,782
Jack in the Box Inc	79,340	5,625	7,013
JAKKS Pacific Inc	68,308	642	630
La-Z-Boy Inc	16,227	387	490
Lear Corporation	8,334	504	945
Lions Gate Entertainment Corp	199,930	4,217	3,997
LKQ Corporation	237,140	7,725	8,155
Lululemon Athletica	58,810	3,432	4,567
Movado Group Inc	63,285	1,614	1,430
MSG Networks Inc	143,662	2,515	2,306
New Media Investment Group Inc	221,205	3,854	3,906
Nexstar Broadcasting Group	120,370	5,564	6,085
Nord Anglia Education Inc	174,295	3,651	3,794
NVR Inc	377	443	643
Rent-A-Center Inc	224,680	2,920	2,427
RetailMeNot Inc	325,136	2,692	2,715
Strayer Education Inc	9,716	487	444
Time Inc	252,072	3,653	4,116
Ulta Salon Cosmetics & Frag	18,585	1,950	4,855
Vail Resorts Inc	50,955	5,000	7,290
Visteon Corporation	10,656	820	747
<i>Total Consumer Discretionary - 11.4%</i>		85,063	92,658
<i>Consumer Staples</i>			
Aramark	260,280	8,442	9,331
Avon Products Inc	190,733	814	776
Dean Foods Company	251,043	4,407	4,634
Medifast Inc	60,504	1,960	2,131
Nu Skin Enterprises Inc	19,367	752	1,034
Omega Protein Corporation	62,653	1,304	1,411
Pinnacle Foods Inc	63,110	2,927	3,169
Sanderson Farms Inc	4,489	401	393
<i>Total Consumer Staples - 2.8%</i>		21,007	22,879
<i>Energy</i>			
Archrock Inc	88,389	788	788
Atwood Oceanics Inc	184,125	2,959	1,966
Bill Barrett Corporation	170,727	1,187	1,019
Bristow Group Inc	32,061	463	347
Cosan Lte	87,494	483	584
DHT Holdings Inc	623,045	3,514	2,903
Diamond Offshore Drilling Inc	15,028	369	341
Dril-Quip Inc	19,240	1,152	1,047
Enesco PLC	310,259	5,145	2,845
Euronav NV	304,733	3,267	2,639
Nabors Industries Ltd	135,574	1,386	1,220
Noble Corp plc	94,567	1,349	698
Oceaneering International Inc	31,412	993	876
Oil States International Inc	160,577	5,450	4,965
Pioneer Energy Services Corp	79,809	357	251
Renewable Energy Group Inc	39,698	340	387
Rowan Companies PLC	273,563	4,828	4,169
Superior Energy Services, Inc	49,271	962	787
Tsakos Energy Navigation Ltd	90,568	870	464
<i>Total Energy - 3.5%</i>		35,862	28,296

See accompanying notes to financial statements.



# Non-Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

July 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Financial Services</i>			
Affiliated Managers Group Inc	37,475	6,340	5,501
Altisource Portfolio Solutions	69,144	1,908	1,608
American Financial Group Inc	35,524	2,420	2,597
Apartment Investment & Mgmt Co	30,244	1,362	1,390
Ashford Hospitality Trust	754,759	6,035	4,498
Aspen Insurance Holdings Ltd	108,100	3,954	4,968
Assurant Inc	114,288	7,256	9,487
Assured Guaranty Ltd	200,340	5,468	5,367
Axis Capital Hldgs Ltd	9,171	385	510
Berkshire Hills Bancorp Inc	84,309	2,057	2,223
Brandywine Realty Trust	53,657	632	905
Care Capital Properties Inc	41,851	1,120	1,238
CBL & Associates Properties	383,070	6,867	4,708
Central Pacific Financial Corp	168,569	3,966	4,135
Chesapeake Lodging Trust	145,980	3,563	3,689
Coresite Realty Corporation	17,607	926	1,453
CoStar Group Inc	37,365	6,671	7,768
Customers Bancorp Inc	27,036	612	696
Enterprise Financial Svcs Corp	12,069	331	347
Evercore Partners Inc	28,141	1,267	1,426
Everest Re Group Ltd	30,990	3,315	5,857
Farmer Mac	57,569	1,907	2,212
Federated National Holding Co	13,035	374	273
First Defiance Financial Corp	7,498	321	313
First NBC Bank Holding Company	41,834	849	796
First Potomac Realty Trust	106,177	1,056	1,073
First Republic Bank	76,850	3,031	5,508
FirstService Corporation	13,917	482	684
Flagstar Bancorp Inc	203,535	3,728	5,375
GAMCO Investors Inc	14,029	477	479
Gaming and Leisure Properties	63,293	2,080	2,268
Genworth Financial Inc	599,311	2,395	1,714
Great Western Bancorp Inc	116,655	2,916	3,869
Green Dot Corporation	19,844	439	480
Hanover Insurance Group Inc	21,068	1,834	1,735
HCI Group Inc	80,081	3,517	2,415
Heritage Insurance Holdings	17,017	199	211
Hersha Hospitality Trust	238,788	6,234	4,513
Hospitality Properties Trust	189,016	5,154	6,032
Jones Lang LaSalle Inc	24,415	2,259	2,673
KCG Holdings Inc	25,577	343	387
Liberty Property Trust	26,246	758	1,086
Mack-Cali Realty Corp	195,736	3,958	5,520
MGIC Investments Corp	181,646	1,732	1,306
MSCI Inc	82,370	5,804	7,087
National Storage Affiliates	229,520	4,566	4,905
Navient Corporation	244,200	3,188	3,468
Northrim BanCorp Inc	3,537	95	100
Old Republic International Cor	281,617	5,135	5,458
Popular Inc	37,408	1,068	1,260
Radian Group Inc	265,215	3,055	3,421
Raymond James Financial Inc	114,430	4,595	6,282
Regional Management Corp	60,565	1,020	1,139
Reinsurance Group of America I	58,297	4,209	5,786
RLJ Lodging Trust	105,293	2,432	2,500
Ryman Hospitality Properties	93,300	4,387	5,247
Select Income	158,878	4,076	4,410
Senior Housing Prop Trust	62,473	1,153	1,388
STAG Industrial Inc	139,052	2,859	3,529
Starwood Property Trust Inc	287,240	5,973	6,262
Summit Hotel Properties	228,192	2,462	3,236
Taubman Centers Inc	62,905	4,395	5,090
TCF Financial Corporation	88,269	1,208	1,200
THL Credit Inc	239,097	2,922	2,800

See accompanying notes to financial statements.

# Non-Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

July 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Total System Services Inc	161,130	5,396	8,205
TransUnion	180,880	5,810	5,918
Universal Insurance Holdings	75,481	1,385	1,641
Validus Holdings Limited	112,607	4,214	5,566
Voya Financial Inc	160,018	3,846	4,101
Waddell & Reed Financial Inc	16,924	593	309
Walker & Dunlop Inc	81,418	2,007	1,927
WP Glimcher Inc	78,840	811	1,000
Xenia Hotels & Resorts Inc	172,838	2,653	3,104
<i>Total Financial Services - 28.0%</i>		203,815	227,632
<i>Health Care</i>			
Acorda Therapeutics Inc	50,452	1,669	1,275
Air Methods Corporation	44,091	1,552	1,468
Align Technology	86,615	4,859	7,722
Alkermes PLC	102,420	4,213	5,111
Amedisys Inc	9,015	351	483
Ariad Pharmaceuticals Inc	699,524	4,288	6,652
BioTelemetry Inc	56,230	923	1,069
DexCom Inc	97,015	6,269	8,948
Emergent Biosolutions Inc	132,105	4,113	4,411
Enanta Pharmaceuticals Inc	12,348	336	278
Five Prime Therapeutics Inc	63,492	2,886	3,218
Jazz Pharmaceuticals PLC	65,453	9,978	9,881
Magellan Health Services Inc	9,776	661	669
Merrimack Pharmaceuticals	558,340	5,567	3,238
Mettler-Toledo International I	25,837	4,875	10,624
Nektar Therapeutics	154,550	2,363	2,672
Neurocrine Biosciences Inc	120,475	4,701	6,051
OraSure Technologies Inc	69,451	436	474
Orthofix International NV	38,518	1,577	1,826
Pacira Pharmaceuticals Inc	120,050	6,826	4,352
Quest Diagnostics Inc	94,010	6,461	8,119
Steris PLC	123,345	8,642	8,751
Team Health Holdings Inc	123,770	6,528	5,055
United Therapeutics Corp	32,241	3,043	3,901
Vanda Pharmaceuticals Inc	152,273	1,702	1,736
Vitamin Shoppe Inc	15,913	498	466
Wright Medical Group NV	288,086	6,592	6,318
<i>Total Health Care - 14.1%</i>		101,909	114,768
<i>Technology</i>			
Alpha & Omega Semiconductor	61,422	701	878
Aspen Technology Inc	116,603	4,567	4,884
Black Box Corporation	40,230	807	549
Celestica Inc	262,633	2,786	2,910
Criteo SA - ADR	85,770	3,772	3,790
CyberArk Software Ltd	83,220	4,002	4,693
DHI Group Inc	86,409	656	630
Extreme Networks Inc	408,465	1,556	1,589
Fleetmatics Group PLC	45,640	2,044	1,961
Fortinet Inc	211,240	6,183	7,328
Genpact Limited	68,150	1,378	1,824
IAC/InterActive Corporation	27,338	1,945	1,585
Kulicke & Soffa Industries Inc	156,680	1,955	1,968
Microsemi Corporation	146,274	5,032	5,705
MicroStrategy Incorporated	2,045	305	358
NeuStar Inc	79,262	1,990	1,997
ON Semiconductor Corp	848,130	7,650	8,507
QLIK Technologies Inc	145,640	3,227	4,398
Sabre Corporation	201,260	5,376	5,867
Sanmina Corp	76,872	1,663	1,948
Shopify Inc	67,510	2,016	2,314
Splunk Inc	129,820	6,921	8,119
Take-Two Interactive Software	90,815	2,936	3,649

See accompanying notes to financial statements.

# Non-Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

July 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Teradata Corporation	25,974	604	737
Teradyne Inc	75,889	1,424	1,499
VeriFone Systems Inc	240,750	6,445	4,613
Vishay Intertechnology Inc	357,759	4,517	4,769
Web.com Group Inc	183,931	4,029	3,469
Zayo Group Holdings Inc	91,980	2,658	2,603
<i>Total Technology - 11.7%</i>		89,145	95,141
<i>Utilities</i>			
El Paso Electric Company	61,013	2,282	2,909
Great Plains Energy Inc	111,463	3,078	3,319
Just Energy Group Inc	232,355	1,416	1,443
NorthWestern Corporation	7,440	446	452
NRG Energy Inc	152,310	1,890	2,108
PNM Resources Inc	111,800	2,549	3,841
Portland General Electric Co	67,239	2,215	2,936
Southwest Gas Corporation	41,871	2,273	3,245
UGI Corporation	136,033	4,300	6,158
Vectren Corp	78,806	2,753	4,077
<i>Total Utilities - 3.7%</i>		23,202	30,488
Total Common Stock - 98.2%		728,933	798,864
<b><u>Short-term Issue</u></b>			
Dreyfus Cash Management Institutional Fund - 2.0%	15,919,753	15,920	15,920
<b><u>Investments Made with Cash Collateral for Securities Loaned</u></b>			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.42% Due 8/1/2016	36,412	36,412	36,412
BNP Paribas Securities Corp, 0.4% Due 8/1/2016	1,849	1,849	1,849
Cantor Fitzgerald Securities Inc, 0.37% Due 8/1/2016	7,087	7,087	7,087
Citigroup Global Markets Inc, 0.48% Due 8/1/2016	3,589	3,589	3,589
Credit Suisse Securities USA LLC, 0.43% Due 8/1/2016	46,314	46,314	46,314
Deutsche Bank Securities Inc, 0.47% Due 8/1/2016	3,655	3,655	3,655
Deutsche Bank Securities Inc, 0.65% Due 8/2/2016	8,984	8,984	8,984
Deutsche Bank Securities Inc, 0.35% Due 8/4/2016	5,357	5,357	5,357
ING Bank NV, 0.55% Due 8/1/2016	5,961	5,961	5,961
Merrill Lynch Pierce Fenner & Smith Inc, 0.67% Due 10/14/2016	7,277	7,277	7,277
Mizuho Securities USA Inc, 0.4% Due 8/1/2016	2,141	2,141	2,141
Mizuho Securities USA Inc, 0.42% Due 8/1/2016	5,166	5,166	5,166
Morgan, Stanley & Co. LLC, 0.58% Due 8/2/2016	2,228	2,228	2,228
Morgan, Stanley & Co. LLC, 0.7% Due 10/28/2016	11,733	11,733	11,733
Morgan, Stanley & Co. LLC, 0.75% Due 11/1/2016	3,093	3,093	3,093
Nomura Securities Int. Inc, 0.36% Due 8/1/2016	35,855	35,855	35,855
Societe Generale, 0.42% Due 8/1/2016	37,937	37,937	37,937
Societe Generale, 0.53% Due 9/2/2016	4,978	4,978	4,978
<i>Total Repurchase Agreements - 28.3%</i>		229,616	229,616
<i>Short-term Issues</i>			
Blackrock Cash Funds: Prime - Institutional Shares	14,564	14,564	14,564
Federated Money Market Management - Institutional Shares	14,401	14,401	14,401
Fidelity Institutional Money Market Prime Money Market Portfolio	14,439	14,439	14,439
Invesco Government Liquidity Funds Assets Portfolio	15,159	15,159	15,159
Morgan Stanley Institutional Liquidity Funds Government Portfolio	251	251	251
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	14,722	14,722	14,722
<i>Total Short-term Issues - 9.1%</i>		73,536	73,536
<i>Time Deposits</i>			
BNP Paribas, 0.31% Due 8/1/2016	8,085	8,085	8,085
Credit Industriel ET Commercial, 0.3% Due 8/1/2016	13,129	13,129	13,129
DNB Bank ASA, 0.29% Due 8/1/2016	11,091	11,091	11,091
Svenska Handelsbanken AB, 0.29% Due 8/1/2016	8,502	8,502	8,502
<i>Total Time Deposits - 5.0%</i>		40,807	40,807
Total Investments Made with Cash Collateral for Securities Loaned - 42.4%		343,959	343,959
Total Investments - 142.6%		\$ 1,088,812	\$ 1,158,743

See accompanying notes to financial statements.

# Non-Large Cap Domestic Equity Pool

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

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>		
Dividends	\$ 450	\$ 450
Net securities lending income	<u>76</u>	<u>76</u>
<b>Total investment income</b>	526	526
<b>Expenses</b>		
Investment advisor fees	(50)	(50)
Custodian bank fees	(3)	(3)
Management fees	(19)	(19)
Professional service fees	<u>(4)</u>	<u>(4)</u>
<b>Total expenses</b>	<u>(76)</u>	<u>(76)</u>
<b>Investment income, net</b>	450	450
<b>Realized and unrealized gain from investments</b>		
Net realized gain from investments	6,368	6,368
Net change in unrealized appreciation (depreciation) on investments	<u>35,302</u>	<u>35,302</u>
<b>Net gain from investments</b>	<u>41,670</u>	<u>41,670</u>
<b>Net increase in net assets from operations</b>	<u>\$ 42,120</u>	<u>\$ 42,120</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.*

## Non-Large Cap Domestic Equity Pool

### Statement of Changes in Net Assets - Unaudited Period Ended July 31, 2016\*

*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 450	\$ 450
Net realized gain from investments	6,368	6,368
Net change in unrealized appreciation (depreciation) on investments	35,302	35,302
<b>Net increase in net assets from operations</b>	42,120	42,120
<b>Unit transactions</b>		
Proceeds from sale of units	835	835
Amount paid for repurchase of units	(12,570)	(12,570)
<b>Net decrease in net assets from unit transactions</b>	(11,735)	(11,735)
<b>Increase in net assets</b>	30,385	30,385
<b>Net assets, beginning of period</b>	782,111	782,111
<b>Net assets, end of period</b>	\$ 812,496	\$ 812,496
<b>Unit data</b>		
Units sold	30,559	30,559
Units repurchased	(460,030)	(460,030)
<b>Net decrease in units</b>	(429,471)	(429,471)

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

# Non-Large Cap Domestic Equity Pool

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

# Non-Large Cap Domestic Equity Pool

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

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

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

- Equity securities are valued at the last sale price or official closing price reported in the market in which they are primarily traded.
- 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 July 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 July 31, 2016:

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 798,864	\$ -	\$ -	\$ 798,864
Investments made with cash collateral for securities loaned	73,536	270,423	-	343,959
Short-term issue	15,920	-	-	15,920
Total	<u>\$ 888,320</u>	<u>\$ 270,423</u>	<u>\$ -</u>	<u>\$ 1,158,743</u>

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



# Non-Large Cap Domestic Equity Pool

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

### NOTE 4. SECURITIES LENDING

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

	<u>Fair Value</u>
Securities on loan	\$ 405,166
Collateral received:	
Cash	\$ 343,959
Non-cash	<u>76,010</u>
Total collateral received	<u>\$ 419,969</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 July 31, 2016, was 0.05 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 July 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

<b>Per Unit Operating Performance (a):</b>	
Net asset value at June 30, 2016	\$ 27.32
Income from investment operations:	
Net investment income	0.02
Net realized and unrealized gain on investment transactions	1.48
Total from investment operations	1.50
Net asset value at July 31, 2016	\$ 28.82
<b>Total Return (b)</b>	5.5%
<b>Supplemental Data:</b>	
Ratio to average net assets (c):	
Expenses	0.12%
Net investment income	0.68%
Portfolio turnover rate	6.11%

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

### NOTE 7. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 344,316
Public Employees' Retirement System	297,639
Workers' Compensation Old Fund	37,913
West Virginia Retiree Health Benefit Trust Fund	32,185
State Police Death, Disability and Retirement Fund	30,207
Revenue Shortfall Reserve Fund - Part B	11,273
Deputy Sheriff's Retirement System	9,088
Judges' Retirement System	8,881
Coal Workers' Pneumoconiosis Fund	7,216
State Police Retirement System	7,208
Public Employees Insurance Agency	5,146
West Virginia Department of Environmental Protection Agency	4,614
Board of Risk and Insurance Management	3,842
Emergency Medical Services Retirement System	3,098
West Virginia Prepaid Tuition Trust Fund	3,056
Wildlife Endowment Fund	2,888
Workers' Compensation Self-Insured Employer Security Risk Pool	1,589
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	974
West Virginia Department of Environmental Protection Trust	494
Berkeley County Development Authority	323
Workers' Compensation Uninsured Employers' Fund	316
Municipal Police Officers' and Firefighters' Retirement System	160
Municipal Policemen's or Firemen's Pension and Relief Funds	70
Total	\$ 812,496

**Financial Statements - Unaudited**

**July 31, 2016**



# International Qualified Pool

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## Financial Statements - Unaudited July 31, 2016

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# International Qualified Pool

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## Statement of Assets and Liabilities - Unaudited

July 31, 2016

(Amounts in thousands, except unit data)

### Assets

Investment at fair value (cost \$381,209) \$ 1,276,271

### Liabilities

Accrued expenses 55

**Net assets** \$ 1,276,216

### Unit data

Units outstanding 20,968,861

Net asset value, unit price \$ 60.86

*See accompanying notes to financial statements.*

## International Qualified Pool

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### Schedule of Investments - Unaudited

July 31, 2016

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Investment in Other Fund</u></b>			
The Silchester International Investors International Value Equity Group Trust - 100.0%	12,080,703	<u>\$ 381,209</u>	<u>\$ 1,276,271</u>
Investment Objective - To achieve desired exposure to publicly traded equity securities of companies ordinarily incorporated in countries other than the United States. Redemption Provisions - Monthly on the first business day. No underlying investments exceed 5% of net assets of the International Qualified Pool.			

See accompanying notes to financial statements.

## International Qualified Pool

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

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>	\$ -	\$ -
<b>Expenses</b>		
Investment advisor fees	(547)	(547)
Management fees	(29)	(29)
Professional service fees	<u>(6)</u>	<u>(6)</u>
<b>Total expenses</b>	<u>(582)</u>	<u>(582)</u>
<b>Investment loss, net</b>	(582)	(582)
<b>Realized and unrealized gain from investment</b>		
Net realized gain from investment	383	383
Net change in unrealized appreciation (depreciation) on investment	<u>68,409</u>	<u>68,409</u>
<b>Net gain from investment</b>	<u>68,792</u>	<u>68,792</u>
<b>Net increase in net assets from operations</b>	<u>\$ 68,210</u>	<u>\$ 68,210</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 July 31, 2016\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment loss, net	\$ (582)	\$ (582)
Net realized gain from investment	383	383
Net change in unrealized appreciation (depreciation) on investment	68,409	68,409
<b>Net increase in net assets from operations</b>	68,210	68,210
<b>Unit transactions</b>		
Proceeds from sale of units	138	138
Amount paid for repurchase of units	(109)	(109)
<b>Net increase in net assets from unit transactions</b>	29	29
<b>Increase in net assets</b>	68,239	68,239
<b>Net assets, beginning of period</b>	1,207,977	1,207,977
<b>Net assets, end of period</b>	\$ 1,276,216	\$ 1,276,216
<b>Unit data</b>		
Units sold	2,395	2,395
Units repurchased	(1,888)	(1,888)
<b>Net increase in units</b>	507	507

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

# International Qualified Pool

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## Notes to Financial Statements

(Amounts in thousands, except share data)

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

# International Qualified Pool

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

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

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

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

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

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

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

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

# International Qualified Pool

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

### NOTE 3. FAIR VALUE MEASUREMENTS (continued)

U.S. GAAP does not require the Pool to categorize within the fair value hierarchy table investments for which fair value is measured using the net asset value per share practical expedient. The investment in Silchester is valued using the net asset value per share practical expedient. As Silchester 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 July 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 July 31, 2016, was 0.51 percent.

### NOTE 5. FINANCIAL HIGHLIGHTS

<b>Per Unit Operating Performance (a):</b>	
Net asset value at June 30, 2016	\$ 57.61
Income from investment operations:	
Net investment loss	(0.03)
Net realized and unrealized gain on investment transactions	3.28
Total from investment operations	<u>3.25</u>
Net asset value at July 31, 2016	<u>\$ 60.86</u>
<b>Total Return (b)</b>	5.7%
<b>Supplemental Data:</b>	
Ratio to average net assets (c):	
Expenses	0.56%
Net investment income	-0.56%
Portfolio turnover rate	0.00%

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

# International Qualified Pool

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

### NOTE 6. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 627,884
Public Employees' Retirement System	541,268
State Police Death, Disability and Retirement Fund	55,163
Deputy Sheriff's Retirement System	16,492
Judges' Retirement System	16,108
State Police Retirement System	13,248
Emergency Medical Services Retirement System	5,631
Municipal Police Officers' and Firefighters' Retirement System	295
Municipal Policemen's or Firemen's Pension and Relief Funds	127
Total	<u>\$ 1,276,216</u>



**Financial Statements - Unaudited**

**July 31, 2016**





# International Nonqualified Pool

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## Financial Statements - Unaudited July 31, 2016

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# International Nonqualified Pool

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## Statement of Assets and Liabilities - Unaudited

July 31, 2016

(Amounts in thousands, except unit data)

### Assets

Investment at fair value (cost \$74,145)	\$	149,293
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### Liabilities

Accrued expenses		<u>6</u>
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<b>Net assets</b>	<b>\$</b>	<b><u>149,287</u></b>
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### Unit data

Units outstanding		2,667,965
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Net asset value, unit price	\$	<u>55.96</u>
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See accompanying notes to financial statements.

# International Nonqualified Pool

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## Schedule of Investments - Unaudited

July 31, 2016

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Investment in Other Fund</u></b>			
The Silchester International Investors International Value Equity Trust - 100.0%	1,350,692	\$ 74,145	\$ 149,293
Investment Objective - To achieve desired exposure to publicly traded equity securities of companies ordinarily incorporated in countries other than the United States.			
Redemption Provisions - Monthly on the first business day.			
No underlying investments exceed 5% of net assets of the International Nonqualified Pool.			

See accompanying notes to financial statements.

# International Nonqualified Pool

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## Statement of Operations - Unaudited

Period Ended July 31, 2016\*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>	\$ -	\$ -
<b>Expenses</b>		
Investment advisor fees	(77)	(77)
Management fees	(3)	(3)
Professional service fees	(1)	(1)
	<u>(81)</u>	<u>(81)</u>
<b>Total expenses</b>	<u>(81)</u>	<u>(81)</u>
<b>Investment loss, net</b>	(81)	(81)
<b>Realized and unrealized gain from investment</b>		
Net realized gain from investment	38	38
Net change in unrealized appreciation (depreciation) on investment	8,021	8,021
	<u>8,059</u>	<u>8,059</u>
<b>Net gain from investment</b>	<u>8,059</u>	<u>8,059</u>
<b>Net increase in net assets from operations</b>	<u>\$ 7,978</u>	<u>\$ 7,978</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

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### Statement of Changes in Net Assets - Unaudited Period Ended July 31, 2016\*

(Amounts in thousands, except unit data)

	<u>Month</u>	<u>Year To Date</u>
<b>Operations</b>		
Investment loss, net	\$ (81)	\$ (81)
Net realized gain from investment	38	38
Net change in unrealized appreciation (depreciation) on investment	<u>8,021</u>	<u>8,021</u>
<b>Net increase in net assets from operations</b>	7,978	7,978
<b>Unit transactions</b>		
Proceeds from sale of units	<u>3</u>	<u>3</u>
<b>Increase in net assets from unit transactions</b>	<u>3</u>	<u>3</u>
<b>Increase in net assets</b>	7,981	7,981
<b>Net assets, beginning of period</b>	<u>141,306</u>	<u>141,306</u>
<b>Net assets, end of period</b>	<u><u>\$ 149,287</u></u>	<u><u>\$ 149,287</u></u>
<b>Unit data</b>		
Units sold	<u>64</u>	<u>64</u>
<b>Increase in units</b>	<u><u>64</u></u>	<u><u>64</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.

# International Nonqualified Pool

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

# International Nonqualified Pool

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

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

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

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

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

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

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

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

# International Nonqualified Pool

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

### NOTE 3. FAIR VALUE MEASUREMENTS (continued)

U.S. GAAP does not require the Pool to categorize within the fair value hierarchy table investments for which fair value is measured using the net asset value per share practical expedient. The investment in Silchester is valued using the net asset value per share practical expedient. As Silchester 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 July 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 July 31, 2016 was 0.62 percent.

### NOTE 5. FINANCIAL HIGHLIGHTS

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

Net asset value at June 30, 2016	\$	52.97
Income from investment operations:		
Net investment loss		(0.03)
Net realized and unrealized gain on investment transactions		3.02
Total from investment operations		2.99
Net asset value at July 31, 2016	\$	55.96

**Total Return (b)** 5.7%

#### Supplemental Data:

##### Ratio to average net assets (c):

Expenses	0.67%
Net investment income	-0.67%
Portfolio turnover rate	0.00%

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



# International Nonqualified Pool

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

### NOTE 6. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
West Virginia Retiree Health Benefit Trust Fund	\$ 51,726
Workers' Compensation Old Fund	45,378
Revenue Shortfall Reserve Fund - Part B	12,782
Coal Workers' Pneumoconiosis Fund	10,774
Public Employees Insurance Agency	9,015
Board of Risk and Insurance Management	5,168
Wildlife Endowment Fund	4,643
West Virginia Department of Environmental Protection Agency	3,597
West Virginia Prepaid Tuition Trust Fund	3,208
West Virginia Department of Environmental Protection Trust	791
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	762
Berkeley County Development Authority	567
Workers' Compensation Uninsured Employers' Fund	526
Workers' Compensation Self-Insured Employer Security Risk Pool	350
Total	<u>\$ 149,287</u>



**Financial Statements - Unaudited**

**July 31, 2016**



# International Equity Pool

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## Financial Statements - Unaudited July 31, 2016

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# International Equity Pool

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## Statement of Assets and Liabilities - Unaudited

July 31, 2016

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$3,264,585), including securities on loan of \$333,182 (Note 4)	\$	3,187,962
Cash		2,345
Cash denominated in foreign currencies (cost \$14,763)		14,799
Receivables:		
Investments sold		14,674
Dividends		7,595
Reclaimable foreign taxes withheld		3,122
Securities lending income		199
Unrealized appreciation on foreign currency contracts (Note 5)		54
		<hr/>
<b>Total assets</b>		<b>3,230,750</b>

### Liabilities

Accrued expenses		6,191
Accrued capital gains taxes		1,385
Payable for investments purchased		20,350
Payable upon return of securities loaned (Note 4)		158,190
Unrealized depreciation on foreign currency contracts (Note 5)		22
Other		5
		<hr/>
<b>Total liabilities</b>		<b>186,143</b>
		<hr/>
<b>Net assets</b>	<b>\$</b>	<b>3,044,607</b>

### Unit data

Units outstanding		122,503,366
Net asset value, unit price	<b>\$</b>	<b>24.85</b>

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited July 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<b>Common Stock</b>			
<i>Argentina</i>			
Nortel Inversora SA - ADR - 0.1%	101,540	\$ 2,095	\$ 2,386
<i>Australia</i>			
APN Outdoor Group Ltd	18,363	81	113
Aristocrat Leisure Ltd	191,400	1,765	2,319
Arrium Ltd	5,091,200	7,292	85
Asaleo Care Ltd	153,518	171	159
ASG Group Ltd	274,530	170	203
Ausdrill Ltd	615,106	1,674	468
Australian Pharmaceutical Ind	546,962	480	798
BlueScope Steel Ltd	279,000	1,766	1,792
Challenger Ltd	940,800	3,584	6,793
Class Limited	22,661	59	57
Cochlear Ltd	29,613	2,219	2,987
Collins Foods Ltd	56,903	195	182
CSR Ltd	808,328	2,189	2,359
Domino's Pizza Enterprises Ltd	51,700	1,568	2,955
Downer EDI Ltd	1,390,775	5,017	4,408
Evolution Mining Ltd	1,176,100	1,758	2,521
GBST Holdings Ltd	122,133	392	377
Genworth Mortgage Insurance	28,647	56	64
Hansen Technologies Ltd	54,422	118	172
Harvey Norman Holdings Ltd	1,422,700	4,242	5,234
IDP Education Ltd	130,313	405	426
Infomedica Ltd	189,268	196	96
LendLease Group	579,300	5,425	5,904
Macquarie Group Ltd	79,400	1,549	4,489
Metcash Ltd	2,228,700	6,268	3,659
Mineral Resources Ltd	476,100	4,410	3,553
National Australia Bank Ltd	276,913	7,224	5,586
Navitas Ltd	60,739	272	274
Orica Ltd	231,500	3,962	2,490
Orora Ltd	400,708	680	874
OZ Minerals	133,813	570	650
Pact Group Holdings Ltd	83,406	289	361
Perseus Mining Ltd	204,436	61	99
Premier Investment Ltd	67,000	865	826
Primary Health Care Ltd	951,300	4,381	2,957
Qantas Airways Ltd	1,790,203	5,050	4,300
Ramelius Resources Ltd	383,922	112	168
Regis Resources Ltd	183,264	316	561
Reject Shop Ltd	13,439	112	132
Resolute Mining Ltd	287,303	141	364
Sandfire Resources NL	16,659	78	73
Seven Group Holdings Ltd	374,000	2,637	1,947
SG Fleet Group Ltd	26,428	56	81
SmartGroup Corp Ltd	23,413	56	125
SMS Management Technology Ltd	43,667	160	61
Southern Cross Media Group	2,069,100	3,378	1,982
Tox Free Solutions Ltd	28,732	59	58
Treasury Wine Estates	147,300	947	1,080
Vita Group Ltd	115,553	149	422
Vocus Communications Ltd	329,036	1,972	2,233
Watpac Ltd	59,913	54	39
Webjet Ltd	19,278	84	112
<i>Total Australia - 2.6%</i>		86,714	80,028
<i>Austria</i>			
CA Immobilien Anlagen AG	14,881	269	280
Erste Group Bank AG	571,472	16,331	15,149
Kapsch TrafficCom AG	2,703	89	112
OMV AG	238,000	9,096	6,325
Porr AG	8,315	257	237

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

**July 31, 2016**

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
S Immo AG	7,552	74	73
S&T AG	7,726	61	68
Voestalpine AG	221,400	7,938	7,804
Wienerberger AG	5,320	89	82
<i>Total Austria - 1.0%</i>		34,204	30,130
<i>Belgium</i>			
Agfa Gevaert NV	19,867	56	72
Befimmo SCA	4,560	269	310
Bekaert NV	73,413	2,991	3,365
bpost SA	3,063	78	80
Cofinimmo	984	119	123
D'Ieteren SA NV	19,304	838	846
Econocom GROUP SA	9,094	104	119
GIMV NV	5,198	256	282
Intervest Offices	2,352	59	67
Ion Beam Applications	22,600	896	1,065
Melexis NV	2,374	148	156
Mobistar SA	2,554	54	62
Sioen Industries NV	6,131	90	140
Sofina SA	3,733	473	499
<i>Total Belgium - 0.2%</i>		6,431	7,186
<i>Bermuda</i>			
BW Offshore Ltd	667,330	208	20
China Yuchai International Ltd	188,252	3,169	2,063
Clear Media Ltd	46,000	37	42
Cosan Ltd	68,656	423	459
Credicorp Ltd	33,040	4,103	5,297
Emperor International Holdings	362,000	106	83
Fairwood Holdings Limited	16,500	56	77
First Pacific Company Ltd	14,872,314	8,902	11,538
Labixiaoxin Snacks Group Ltd	2,014,000	1,305	153
Le Saunda Holdings Ltd	264,000	118	52
NewOcean Energy Holdings Ltd	546,000	197	163
North Atlantic Drilling Ltd	14,505	95	66
Pacific Andes International	992,000	53	19
Playmates Holdings Ltd	147,000	183	186
Skyworth Digital Holdings Ltd	12,578,000	6,407	9,385
Soundwill Holdings Ltd	32,500	60	51
Valuetronics Holdings Ltd	252,700	94	94
Varitronix International Ltd	951,000	876	417
Vostok New Ventures Ltd	20,458	148	126
Yue Yuen Industrial Holdings	3,221,500	8,694	13,077
<i>Total Bermuda - 1.4%</i>		35,234	43,368
<i>Brazil</i>			
Ambev SA	320,200	1,410	1,862
Banco do Brasil SA	2,022,501	18,139	13,171
BR Malls Participacoes	701,500	2,933	3,051
Cia de Ferro Ligas da Bahia	48,900	116	127
CIA Paranaense De Energia	336,280	3,688	2,216
CIA Saneamento de Minas Gerais	14,700	108	150
Companhia de Concessoes Rodov	870,700	3,975	5,045
Companhia Paranaense - ADR	755,350	9,389	7,478
Cosan SA Industrial e Comercio	372,500	2,868	3,924
Embraer SA - ADR	725,565	17,853	13,256
Estacio Participacoes SA	2,070,800	9,390	11,307
FII BTG Pactual Corp Office Fd	15,753	582	464
Grendene SA	20,600	106	110
Itau Unibanco Holding SA - ADR	759,100	6,709	7,933
JBS SA	2,823,800	11,442	9,522
Kroton Educacional SA	2,266,600	5,567	10,126
Light SA	455,100	4,006	2,049
Lojas Renner SA	764,400	4,054	6,446

See accompanying notes to financial statements.



# International Equity Pool

## Schedule of Investments - Unaudited (continued)

July 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Marfrig Frigorificos e Comerci	6,467,785	17,016	11,365
Mills Estruturas E Servicos	3,584,145	5,273	6,320
MRV Engenharia e Participacoes	1,366,400	4,323	5,728
Multiplus SA	22,600	293	299
Petroleo Brasileiro SA - ADR	1,209,193	10,681	9,984
Telefonica Brasil - ADR	495,689	6,250	7,505
Telefonica Brasil SA	76,700	630	1,168
Tim Participacoes SA - ADR	702,450	9,268	9,055
Totvs SA	1	-	-
Viver Incorporadora e Construr	30,474	4,813	31
<i>Total Brazil - 4.9%</i>		160,882	149,692
<i>Canada</i>			
Aecon Group Inc	46,100	522	615
AGF Management Limited	39,100	160	153
Agrium Inc	85,000	8,581	7,724
Aimia Inc	29,500	189	194
Air Canada	515,500	4,877	3,554
Alacer Gold Corporation	410,347	856	1,048
Andrew Peller Ltd	2,900	61	60
Argonaut Gold Inc	95,600	84	262
Artis Real Estate Investment	33,400	346	350
BCE Inc	136,000	5,927	6,521
Birchcliff Energy Ltd	46,000	243	333
Bonavista Energy Corporation	147,400	370	398
Canadian Imperial Bank	103,400	6,667	7,865
Canadian Tire Corporation Ltd	98,200	7,774	10,331
Canfor Pulp Products Inc	26,536	296	212
Capstone Mining Corp	131,500	69	87
Cascades Inc	82,400	585	618
CCL Industries Inc	9,500	1,233	1,703
Celestica Inc	491,200	3,252	5,447
Centerra Gold Inc	253,500	1,354	1,497
Cipher Pharmaceuticals Inc	24,100	203	122
Cogeco Communications Inc	66,100	3,041	3,257
Cogeco Inc	2,503	102	101
Cott Corporation	173,000	1,931	2,583
Crew Energy Inc	21,300	89	90
Dollarama Inc	35,900	2,084	2,658
Dominion Diamond Corp	20,163	302	185
Dorel Industries Inc	3,600	100	104
Dream Industrial Real Estate	31,100	171	211
Dream Office Real Estate Inv	9,300	153	135
Enerflex Ltd	69,300	641	607
Enerplus Corp	36,668	208	219
Ensign Energy Services Inc	319,300	4,002	1,765
Entertainment One Ltd	543,059	2,899	1,423
Extendicare Inc	24,500	162	154
FirstService Corporation	27,200	812	1,342
Genworth MI Canada Inc	124,300	3,581	3,324
Granite Oil Corp	10,400	58	57
Granite Real Estate Investment	1,272	33	39
Hardwoods Distribution Inc	4,800	62	70
High Arctic Energy Services	38,714	175	110
Industrial Alliance Life Ins	3,400	113	111
Intertape Polymer Group Inc	3,500	46	57
Laurentian Bank of Canada	83,174	2,496	3,088
Linamar Corporation	8,400	302	334
Lucara Diamond Corporation	170,900	264	528
Macro Enterprises Inc	22,400	114	25
Magellan Aerospace Corp	10,700	86	144
Magna International Inc	181,900	5,191	7,016
Maple Leaf Foods Inc	102,200	2,318	2,329
Martinrea International Inc	31,900	288	213
Merus Labs International Inc	116,300	157	155

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

July 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Metro Inc	19,500	305	710
Morguard Real Estate Inv Trust	5,300	56	64
Mullen Group Ltd	10,000	120	120
National Bank of Canada	183,600	4,727	6,295
Nevsun Resources Ltd	27,900	96	92
Newmarket Gold Inc	48,300	139	160
North American Energy Partners	19,864	116	50
Northern Blizzard Resources In	22,400	56	75
Parex Resources Inc	267,400	1,890	2,596
Premium Brands Holdings Corp	14,600	406	631
Pure Industrial Real Estate	76,500	300	320
Quebecor Inc	69,000	1,954	2,128
Reitmans (Canada) Ltd	4,400	24	15
RMP Energy Inc	53,000	61	46
Rogers Communications Inc	88,000	3,393	3,892
Rogers Sugar Inc	56,419	216	269
Shaw Communications Inc	366,200	8,815	7,436
ShawCor Ltd	8,700	203	199
Sleep Country Canada Holdings	27,300	626	632
Stornoway Diamond Corp	163,500	127	140
Stuart Olson Inc	9,500	57	48
Teck Corporation	299,800	7,795	4,784
Teranga Gold Corporation	132,000	55	111
Torstar Corporation	7,300	40	8
Total Energy Services Inc	9,300	103	91
Transcontinental Inc	239,200	3,637	3,450
Uni-Select Inc	72,600	1,466	1,773
Western Energy Services Corp	15,300	141	37
Westjet Airlines Ltd	349,100	1,360	6,157
Wi-Lan Inc	54,700	132	100
Yellow Pages Ltd/Canada	9,241	179	134
ZCL Composites Inc	8,400	58	58
<i>Total Canada - 4.1%</i>		114,283	124,149
<i>Cayman Islands</i>			
Alibaba Group Holding Ltd - ADR	116,460	9,241	9,606
ArtGo Holdings Ltd	113,000	22	10
Aupu Group Holding Company Ltd	364,000	108	120
Baidu Inc - ADR	20,640	3,638	3,294
Belle International Holdings	8,539,000	7,225	5,645
Bosideng International Holding	64,496,200	13,487	5,402
Central China Real Estate Ltd	159,000	51	31
Cheung Kong Property Holdings	361,000	2,193	2,577
China Aluminum Cans Holdings	258,000	56	58
China Cord Blood Corp	82,481	379	442
China Fordoo Holdings Ltd	196,000	95	55
China King Highway Holdings	41,389	101	94
China Maple Leaf Educational	2,680,000	1,874	2,297
China Mengniu Dairy Co	1,354,000	2,864	2,261
China Resources Cement Holding	6,708,000	4,570	2,438
China Shanshui Cement Group	3,932,000	2,724	3,187
China Wood Optimization Ltd	252,000	72	95
Chow Tai Fook Jewellery Group	13,548,000	13,105	10,440
Chun Sing Engineering Holdings	90,000	18	21
CNQC International Holdings	167,500	63	61
Country Garden Holdings Co	12,114,000	4,747	4,933
Ctrip.com International - ADR	81,000	2,866	3,537
Easy One Financial Group Ltd	455,200	69	4
FIH Mobile Ltd	6,980,000	3,292	2,375
Geely Automobile Holdings Ltd	6,755,000	3,724	4,440
Hengan International Group	335,500	3,231	2,819
Huajin International Holdings	158,000	59	59
Huaxi Holdings Co Ltd	254,000	85	107
Ju Teng International Hldgs	414,000	174	132
Kingboard Chemical Holdings	216,000	431	466

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

July 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Kingboard Laminates Holding	3,250,500	2,844	2,069
Kingdom Holding	260,000	60	36
Lifestyle China Group Ltd	8,322,500	1,138	1,662
Lifestyle International Hldgs	8,322,500	13,306	11,733
Peak Sport Products Ltd	808,000	219	249
Pico Far East Holdings Ltd	404,000	99	125
Powerlong Real Estate Holdings	387,000	67	87
Real Nutriceutical Group	138,000	40	13
Sands China Ltd	707,600	2,694	2,699
Sky Light Holdings Ltd	326,000	100	37
Suchuang Gas Corporation Ltd	20,000	7	6
Sunny Optical Tech	1,046,000	3,503	4,165
Tencent Holdings Ltd	815,200	10,339	19,592
Top Spring International Hldgs	77,500	40	25
Universal Health International	7,162,000	2,894	383
WH Group Ltd	5,604,500	4,380	4,413
Yingde Gases	14,695,500	10,817	5,227
Yongsheng Advanced Materials	75,000	19	13
<i>Total Cayman Islands - 3.9%</i>		133,130	119,540
<i>Chile</i>			
Embotelladora Andina SA - ADR	5,529	124	129
Empresa Nacional de Telecomuni	1,001,376	8,783	9,863
Enersis Chile SA	78,425,345	8,400	9,129
Sociedad Quimica Minera Chile - ADR	303,230	5,563	7,514
<i>Total Chile - 0.9%</i>		22,870	26,635
<i>China</i>			
Air China Ltd	3,437,000	2,856	2,626
Bank of China Ltd	17,159,000	5,669	7,054
Baoye Group Company Ltd	72,000	61	52
China Bluechemical Ltd	5,766,000	3,338	1,152
China Construction Bank Corp	12,760,000	9,624	8,551
China Minsheng Banking Corp	3,942,599	4,111	4,110
China Pet & Chem Cor (Sinopec)	13,024,000	9,288	9,248
China Railway Construction Ltd	5,528,000	5,620	6,625
Chongqing Machinery & Electric	7,926,000	1,644	868
Dongfeng Motor Group Company	16,080,000	21,795	19,831
Great Wall Motor Company Ltd	4,573,500	3,984	4,744
Harbin Power Equipment Company	224,000	105	103
PICC Property & Casualty Co	2,758,000	6,046	4,272
Ping An Insurance Co	913,000	4,718	4,259
Shanghai Pharmaceuticals	2,528,500	5,184	5,995
Sinopharm Medicine Holding Co	1,003,600	3,879	4,856
Weiqiao Textile Company Ltd	3,867,708	4,944	3,080
Zhuzhou CRRC Times Electric Co	508,500	2,987	2,805
<i>Total China - 3.0%</i>		95,853	90,231
<i>Colombia</i>			
Bancolombia SA - ADR	42,400	1,588	1,448
Grupo Aval Acciones y Valores - ADR	994,900	10,987	7,671
<i>Total Colombia - 0.3%</i>		12,575	9,119
<i>Cyprus</i>			
Globaltrans Investment PLC - GDR - 0.2%	1,371,900	10,052	5,529
<i>Czech Republic</i>			
CEZ	162,300	5,652	3,063
Telefonica 02 Czech Republic	659,500	6,763	6,428
<i>Total Czech Republic - 0.3%</i>		12,415	9,491
<i>Denmark</i>			
Alk-Abello A/S	2,479	412	354
Chemometec A/S	8,475	56	43
Danske Bank A/S	211,300	5,929	5,744

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

July 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
DFDS A/S	70,635	2,660	3,229
Genmab A/S	15,653	1,290	2,838
H Lundbeck A/S	79,000	2,721	3,213
H+H International A/S	4,575	49	50
NKT Holdings A/S	32,443	1,960	1,674
PER Aarsleff A/S	9,491	223	223
Ringkjoebing Landbobank Akties	253	57	53
Rockwool Intl A/S	5,197	941	984
Royal Unibrew A/S	28,400	1,021	1,307
Schouw & Co A/S	2,691	114	156
SimCorp A/S	29,500	1,554	1,527
Solar A/S	1,132	60	58
<i>Total Denmark - 0.7%</i>		19,047	21,453
<i>Egypt</i>			
Commercial International Bank - 0.1%	363,635	1,783	1,947
<i>Finland</i>			
Atria Oyj	6,308	68	63
Cargotec Corporation	132,174	5,290	5,925
Cramo Oyj	10,959	218	259
Finnair Oyj	34,123	173	179
F-Secure Oyj	19,175	58	62
HKScan Oyj	57,843	338	205
Huhtamaki	57,200	1,669	2,513
Lassila & Tikanoja Oyj	16,768	326	335
Neste Oil Oyj	210,200	4,146	7,961
Oriola-Kd Oyj	14,643	70	69
Outokumpu Technology	230,100	1,012	1,113
Suominen Oyj	8,366	42	40
Technopolis PLC	14,843	60	64
TietoEnator Oyj	146,000	3,618	4,202
UPM-Kymmene Oyj	356,100	6,163	7,339
Vaisala Oyj	1,788	60	65
Valmet Corporation	52,200	706	682
<i>Total Finland - 1.0%</i>		24,017	31,076
<i>France</i>			
Altran Technologies SA	9,353	125	136
Atos Origin	83,900	6,676	8,225
Aubay	5,260	116	136
Axa	428,700	10,894	8,739
BNP Paribas	156,900	10,162	7,782
Bonduelle SA	5,883	156	152
Cegedim SA	2,135	78	62
Collectis SA	32,200	1,236	843
Chargeurs	58,361	434	753
Coface SA	53,820	631	274
Compagnie des Alpes	8,169	146	162
Credit Agricole SA	620,500	5,407	5,495
Criteo SA - ADR	3,132	143	138
Derichebourg SA	30,479	116	99
Devoteam SA	1,348	49	68
Electricite de France (EDF)	470,800	14,672	6,162
Esso SAF	1,647	119	71
EuropaCorp	6,245	37	25
Exel Industries SA	687	55	58
Flamel Technologies SA - ADR	39,686	420	496
Groupe Crit	5,487	259	368
Groupe FNAC SA	11,799	594	727
Guerbet	6,682	328	450
Innate Pharma SA	8,051	94	96
Ipsos	41,824	1,252	1,378
Ispen SA	25,435	1,248	1,660
Le Belier	4,797	110	211

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

July 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Lectra	16,080	167	266
Linedata Services	1,746	76	79
MGI Coutier	26,640	403	617
Neopost SA	58,500	4,576	1,625
Nexity	45,600	2,187	2,425
Paris Orleans SA	8,493	198	212
Pierre & Vacances	1,906	85	90
Plastivaloire	530	42	62
Renault SA	61,800	5,163	5,408
Sanofi-Synthelabo SA	291,000	24,776	24,780
SCOR SE	152,600	3,648	4,460
SEB SA	19,600	1,960	2,610
Societe Generale	183,300	9,489	6,263
Sopra Group	11,300	1,479	1,327
STEF-TFE	3,729	241	292
Synergie SA	4,015	75	133
Technicolor	37,513	258	236
Teleperformance	27,000	1,749	2,512
Thales SA	41,500	2,822	3,782
Total SA	390,500	21,175	18,672
Trigano SA	9,468	223	561
Ubisoft Entertainment SA	20,329	544	835
Valeo SA	74,700	1,031	3,834
Vetoquinol SA	402	21	18
<i>Total France - 4.1%</i>		137,945	125,865
<i>Germany</i>			
ADVA AG Optical Networking	24,972	204	224
Allianz AG	67,400	9,038	9,670
Aurelius AG	41,444	2,004	2,525
BASF AG	81,800	5,492	6,427
Bauer AG	2,865	58	40
Bayer AG	122,800	13,835	13,213
Bechtle AG	7,943	597	918
Bet-At-Home.com AG	1,208	44	84
Cancom SE	6,161	300	318
Carl Zeiss Meditec AG	2,870	110	107
Cenit AG	2,678	40	60
Centrotec Sustainable AG	9,470	219	149
Daimler AG	209,600	17,902	14,255
Deutsche Bank AG	378,700	17,765	5,092
Deutsche Beteiligungs AG	14,733	490	467
Deutsche Euroshop AG	41,651	2,084	1,976
Deutsche Wohnen AG-BR	74,500	2,077	2,789
Dialog Semiconductor PLC	23,689	1,127	776
DIC Asset AG	5,979	51	58
E.On AG	252,600	7,276	2,709
ELMOS Semiconductor AG	15,908	247	198
Evotec AG	54,948	219	251
Francotyp-Postalia Holding AG	6,815	41	29
Gerresheimer AG	19,030	1,246	1,634
GFT Technologies AG	7,372	190	169
Grammer AG	2,211	89	106
H&R AG	16,607	193	279
Heidelberger Druckmaschinen AG	97,060	280	279
Homag Group AG	1,793	56	75
Hornbach Baumarkt Aktiengesell	6,636	262	188
Hypoport AG	6,028	394	654
Jenoptik AG	3,569	59	61
K+S AG	177,400	3,756	3,707
KION Group AG	10,109	556	554
Kloeckner & Company AG	100,688	1,135	1,350
Koenig & Bauer AG	25,288	738	1,399
Kontron AG	8,993	56	26
Krones AG	13,268	1,329	1,327

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

July 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Leifheit AG	3,177	190	206
Leoni AG	10,644	292	394
Merck KGaA	59,500	5,152	6,571
Metro AG	224,500	6,608	7,225
Muenchener Rueckversicherungs	45,600	7,822	7,608
Pfeiffer Vacuum Technology AG	2,553	244	264
Rheinmetall AG	6,149	388	431
Rhoen-Klinikum AG	56,206	1,638	1,656
Salzgitter AG	3,681	119	115
SHW AG	6,697	202	187
Siemens AG	126,200	12,710	13,706
Sixt SE	11,500	522	616
Software AG	89,392	2,543	3,606
Stada Arzneimittel AG	157,955	7,727	8,527
Stratec Biomedical AG	2,631	135	151
Suedzucker AG	17,695	416	443
Surteco SE	2,265	90	51
Takkt AG	3,011	60	72
Talanx AG	171,300	5,912	5,156
TLG Immobilien AG	49,582	813	1,111
TUI AG	77,902	1,289	1,020
Verbio Vereinigte BioEnergie	48,347	277	274
VIB Vermoegen AG	5,600	104	117
Volkswagen AG	55,300	7,067	8,203
Washtec AG	4,732	118	193
Xing AG	310	53	62
<i>Total Germany - 4.7%</i>		154,050	142,108
<i>Greece</i>			
Alapis Holding Ind & Commer	46,477	1,132	2
Hellenic Telecommunication Org	688,974	6,196	6,703
<i>Total Greece - 0.2%</i>		7,328	6,705
<i>Hong Kong</i>			
AIA Group Ltd	1,335,200	6,458	8,268
Alco Holdings Limited	132,000	57	60
Beijing Enterprises Holdings	620,500	3,775	3,494
China Everbright Ltd	1,836,000	4,573	3,502
China Mobile (Hong Kong) Ltd	2,044,500	23,397	25,201
China National Materials Co	275,000	59	67
China Overseas Land & Invstmnt	1,816,000	5,901	5,968
China Resources Power	2,110,000	5,759	3,361
Dah Chong Hong Holdings Ltd	138,000	63	68
Fountain Set (Holdings) Ltd	1,118,000	187	131
Fushan Intl Energy Group Ltd	5,912,000	1,964	1,051
Guangnan Holdings Ltd	290,000	66	33
Hong Kong Ferry Company	27,000	35	31
Lai Sun Development	7,346,000	192	133
Lippo Limited	104,000	56	64
Liu Chong Hing Investment Ltd	38,000	64	47
Luk Fook Holdings	4,430,000	12,743	11,246
PCCW Ltd	7,129,000	4,580	5,191
S&C Engine Group Ltd	244,939	356	361
Sinotruk Hong Kong Ltd	60,000	39	27
Sun Hung Kai & Company	100,000	59	59
Truly International Holdings	610,000	229	332
<i>Total Hong Kong - 2.3%</i>		70,612	68,695
<i>Hungary</i>			
Magyar Telekom	1,833,240	7,371	2,933
OTP Bank Nyrt	133,270	2,718	3,247
Richter Gedeon Nyrt	160,918	2,393	3,402
<i>Total Hungary - 0.3%</i>		12,482	9,582

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

July 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>India</i>			
Apollo Tyres Ltd	1,774,900	4,415	4,327
Bharti Infratel Ltd	621,647	4,020	3,669
HDFC Bank Ltd	308,072	5,122	6,761
HDFC Bank Ltd - ADR	17,710	693	1,227
ICICI Bank Ltd	836,262	3,124	3,282
ICICI Bank Ltd - ADR	364,800	2,875	2,765
Indiabulls Housing Finance Ltd	551,500	2,010	6,294
ITC Ltd	494,635	1,759	1,864
Jubilant Life Sciences Ltd	583,900	3,405	2,926
Maruti Suzuki India Ltd	73,732	2,472	5,237
PC Jeweller Ltd	56,352	308	360
Reliance Infrastructure Ltd	2,004,029	16,508	18,163
Rural Electrification Corp	1,522,000	5,776	4,822
Tata Motors Ltd - ADR	182,100	4,852	6,889
Ultra Tech Cement Ltd	83,738	3,216	4,648
United Phosphorus Ltd	499,739	4,374	4,662
Zee Entertainment Enterprises	784,252	3,816	5,822
<i>Total India - 2.7%</i>		68,745	83,718
<i>Indonesia</i>			
Adaro Energy	3,102,700	227	246
Bank Rakyat Indonesia	6,471,900	4,827	5,694
Energi Mega Persada Tbk	18,920,300	147	72
Indofood Sukses Mak Tbk	4,680,400	2,608	2,975
Jakarta Int'l Hotels & Dev	6,806	1	-
Matahari Department Store Tbk	2,713,600	3,508	4,128
PT Bank Pembangunan Daerah Jaw	3,510,100	241	382
PT Japfa Comfeed Indonesia TBK	1,894,300	120	217
PT Lautan Luas Tbk	405,900	30	12
PT Telekomunikasi Indonesia	11,243,900	3,217	3,631
PT XL Axiata Tbk	45,366,162	14,039	12,849
<i>Total Indonesia - 1.0%</i>		28,965	30,206
<i>Ireland</i>			
ICON PLC	7,563	307	587
Paddy Power Betfair PLC	13,773	1,279	1,609
Smurfit Kappa Group PLC	182,700	4,062	4,290
UDG Healthcare PLC	11,311	90	87
<i>Total Ireland - 0.2%</i>		5,738	6,573
<i>Israel</i>			
Bayside Land Corporation Ltd	221	75	83
Big Shopping Centers Ltd	1,658	94	101
Ceragon Networks Ltd	17,784	30	39
Delek Automotive Systems Ltd	13,886	152	121
El Al Israel Airlines	136,868	72	103
Enzymotec Ltd	5,466	52	50
Formula Systems Ltd	1,102	37	42
Hilan Ltd	10,634	143	162
Inrom Construction Industries	26,620	66	83
Internet Gold Golden Lines	537	6	8
Israel Discount Bank	3,903,007	7,322	6,720
Joel Jerusalem Oil Exploration	1,446	58	64
Orbotech Ltd	217,357	4,700	6,201
Plus500 Ltd	94,031	897	924
Sella Capital Real Estate Ltd	37,517	62	63
SodaStream Interantional Ltd	2,778	67	67
Teva Pharmaceutical Ltd	171,700	6,922	9,483
<i>Total Israel - 0.8%</i>		20,755	24,314
<i>Italy</i>			
Amplifon SpA	42,549	254	424
Ascopiave SpA	335,672	887	1,059
Autostrada Torino-Midland SpA	5,468	92	61

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

July 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Banca Ifis SpA	39,266	844	896
Biesse SpA	49,851	627	699
Brembo SpA	67,619	2,913	3,951
Buzzi Unicem SpA	18,285	309	366
CIR SpA	68,112	97	78
Cofide-Compagnia Finanziaria	96,920	76	41
Danieli SpA	9,216	126	137
Datalogic SPA	3,351	59	60
DiaSorin	8,439	419	531
Digital Brothers SpA	14,517	170	117
El En SpA	12,388	103	207
Elica SpA	45,886	117	85
Emak SpA	67,425	84	50
Enel SpA	1,920,200	9,210	8,842
ERG SpA	22,772	309	264
Esprinet SpA	63,960	680	399
FNM SpA	50,605	32	23
Immobiliare Grande Disribuzio	210,395	179	184
Iren SpA	38,018	57	63
Italmobiliare SpA	10,585	386	439
La Doria SpA	41,219	268	548
Mediobanca SpA	651,100	6,400	4,562
Prysmian SpA	83,757	1,785	1,959
Recordati SpA	31,593	590	1,025
Reno de Medici SpA	434,168	180	148
SAES Getters Spa	5,531	74	78
Saras SpA	538,003	1,072	925
Servizi Italia SpA	4,188	24	17
Sesa SpA	6,842	119	111
Sogefi SpA	107,316	463	182
Vittoria Assicurazioni SpA	8,735	125	89
<i>Total Italy - 0.9%</i>		29,130	28,620
<i>Japan</i>			
Adastria Holdings Co	78,300	1,837	2,460
Aderans Company Ltd	22,600	218	103
Ahresty Corporation	84,300	680	603
Aichi Bank Ltd	5,700	311	288
Airport Facilities Co Ltd	7,500	64	40
Akita Bank Ltd	19,000	60	62
Amiyai Tei Co Ltd	6,300	239	251
Amuse Inc	66,000	1,039	1,307
Anabuki Kosan Inc	51,000	162	125
AOC Holdings Inc	60,300	192	184
Arakawa Chemical Industries	22,700	208	220
Arata Corporation	3,700	81	82
ARC Land Sakamoto Co Ltd	40,600	390	454
Arealink Co Ltd	28,650	335	340
Arisawa Mfg Co Ltd	17,500	93	95
Asahi Broadcasting Corp	10,700	82	66
Asahi Intecc Co Ltd	44,100	1,914	2,042
Asahi Kasei Corp	642,000	3,825	4,904
Asahi Net Inc	53,200	246	223
Asanuma Corporation	84,000	174	193
Aska Pharmaceutical Company	74,600	657	1,422
Astellas Pharma Inc	415,700	6,103	6,983
Bando Chemical Industries Ltd	61,000	256	302
BML Inc	7,900	287	379
Brother Industries Ltd	266,300	3,655	3,074
Bunka Shutter Co Ltd	59,000	395	489
Canon Marketing Japan Inc	-	-	-
Central Glass Company Ltd	110,000	438	479
Central Sports Co Ltd	7,000	125	164
Century Leasing System Inc	158,600	2,018	5,556
Chiba Kogyo Bank Ltd	19,400	143	82

See accompanying notes to financial statements.



# International Equity Pool

## Schedule of Investments - Unaudited (continued)

July 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Chimney Co Ltd	21,600	322	571
Chiyoda Integre Company	47,000	1,063	958
Chubu Shiryō Company	6,700	56	47
Chugoku Marine Paints Ltd	12,000	81	82
CKD Corporation	352,700	3,184	3,328
Cleanup Corp	5,000	42	40
Coca-Cola West Company	2,000	40	55
Computer Engineering & Consult	9,921	93	140
Corona Corporation	13,600	148	137
CTI Engineering Company Ltd	43,100	523	387
Dai Nippon Toryo Co Ltd	190,000	314	378
Daifuku Co Ltd	111,700	1,846	2,367
Daiichi Jitsugyo Company Ltd	31,000	148	149
Daiichi Kigenso Kagaku-Kyogyo	2,900	80	77
Daiken Corporation	17,000	53	58
Daikyo Inc	461,000	739	814
Daito Bank Ltd	230,000	244	438
Daito Pharmaceutical Co Ltd	27,960	413	641
Daiwa Industries Ltd	19,900	173	182
Daiwabo Company Ltd	656,000	1,243	1,536
Data Communication System Co	16,100	323	320
DCM Japan Holdings Co Ltd	69,100	503	593
Doutor Nichires Holdings Co	85,500	1,474	1,642
DyDo Drinco Inc	6,700	281	349
Dynam Japan Holdings Co Ltd	39,400	58	62
Eco's Co Ltd	9,700	105	113
Edion Corporation	80,600	635	676
Eighteenth Bank Ltd	28,000	85	79
Eizo Nannao Corporation	51,700	1,645	1,420
Enplas Corporation	1,300	34	37
Falco Holdings Co Ltd	10,600	145	142
Ferrotec Corporation	56,600	417	749
Fidea Holdings Co Ltd	249,800	437	375
Foster Electric Company Ltd	27,800	535	544
Fuji Kiko Co Ltd	11,000	47	37
Fuji Oil Company Ltd	316,900	4,653	6,967
Fuji Pharmaceutical Co Ltd	3,900	75	91
Fuji Soft ABC Incorporated	6,300	147	158
Fujikura Kasei Company Ltd	35,700	191	211
Fujikura Ltd	1,390,000	7,274	7,921
Fujishoji Company Ltd	4,500	56	48
Fujitsu Frontech Ltd	29,500	312	291
Fujitsu General Ltd	3,000	45	71
Fukoku Company Ltd	25,100	241	189
Fukuda Corporation	43,000	322	480
Fukuda Denshi Company Ltd	1,000	56	61
Funai Electric Company Ltd	20,900	236	181
Furusato Industries Ltd	17,600	234	243
FuRyu Corporation	2,400	59	65
Fuso Pharmaceutical Industries	95,000	294	264
Futaba Industrial Company	71,900	354	370
Future Architect Inc	45,800	306	366
G-7 Holdings Inc	13,800	196	167
Gakken Company Ltd	25,000	57	70
Gakkyusha Co Ltd	5,000	56	57
GEO Corporation	274,800	3,349	3,995
GMO Cloud KK	10,400	114	102
Golf Digest Online Inc	5,900	55	50
Gourmet Navigator Inc	7,700	189	204
Grandy House Corporation	17,600	58	57
Gree Inc	33,000	158	167
Gunma Bank Ltd	665,800	3,005	2,716
Hagihara Industries Inc	5,200	86	130
Hakuto Co Ltd	16,000	174	146
Handsman Co Ltd	-	-	-

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

July 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Hanwa Company Ltd	37,000	197	200
Happinet Corporation	34,200	360	374
Hard Off Corporation Co Ltd	29,100	295	326
Hazama Ando Corp	292,700	1,156	1,814
Heiwa Corporation	284,300	5,080	5,864
Heiwa Real Estate Co Ltd	13,600	172	181
Hiday Hidaka Corp	3,600	95	90
Hioki E. E. Corporation	4,900	107	89
Hirata Corporation	14,300	647	801
Hitachi Zosen Fukui Corp	3,440	45	45
Hodogaya Chemical Company Ltd	20,000	36	50
Hokko Chemical Industry Co Ltd	14,000	58	39
Hokuriku Electrical Construct	23,500	238	180
Hosokawa Micron Corporation	21,000	108	111
Ichiken Co Ltd	44,000	149	129
Ichinen Holdings Co Ltd	18,300	172	169
Iida Group Holdings Co Ltd	105,000	2,076	2,104
Inaba Seisakusho Co Ltd	34,000	420	415
I-Net Corp	12,200	117	130
Infocom Corporation	30,700	314	419
Information Ser Internatl Dent	21,200	397	418
Intage Holdings Inc	400	6	6
Ishihara Sangyo Kaisha Ltd	45,000	45	29
Isuzu Motors Ltd	641,900	8,168	8,449
IT Holdings Corporation	64,400	1,117	1,680
ITFOR Inc	12,600	53	64
Itochu Corp	363,400	2,569	4,158
Itochu Enex Company Ltd	20,500	138	177
Itoki Corp	118,100	719	673
Iwai Cosmo Holdings Inc	73,300	846	649
Iwasaki Electric Company Ltd	404,000	888	607
JAFCO Company	27,200	1,019	723
Japan Airlines Co Ltd	164,100	5,517	5,117
Japan Display Inc	83,700	155	153
Japan Foundation Engineering	14,800	69	54
Japan Lifeline Co Ltd	51,200	1,126	1,801
Japan Securities Finance Co	68,900	275	281
JEOL Ltd	22,000	110	89
Jimoto Holdings Inc	65,400	114	101
JK Holdings Co Ltd	7,400	40	35
J-Oil Mills Inc	142,000	454	481
Joshin Denki Co Ltd	14,000	111	118
JSP Corp	3,700	71	86
Juki Corporation	8,500	69	74
Justsystems Corporation	14,000	119	121
JVC Kenwood Holdings	96,200	218	224
Kaga Electronics Company	57,400	683	715
Kajima Corp	256,000	1,511	1,903
Kaneko Seeds Company Ltd	4,300	60	65
Kanematsu Corporation	252,000	402	416
Kanematsu Electronics Ltd	10,400	186	197
Kappa Create Co Ltd	14,000	141	168
Kasai Kogyo Co Ltd	55,800	534	561
KDDI Corporation	213,400	1,899	6,549
Keihanshin Real Estate Company	87,100	495	437
Keihin Corporation	334,000	3,821	5,306
Kenko Mayonnaise Co Ltd	7,400	148	220
Kinki Nippon Tourist Co Ltd	428,000	770	585
Kirindo Holdings Co Ltd	32,000	362	249
KI-Star Real Estate Co Ltd	7,900	204	170
Kitagawa Iron Works Co Ltd	237,000	555	407
Kita-Nippon Bank Ltd	3,400	87	98
Kitano Construction Corp	54,000	133	134
Kohnan Shoji Co Ltd	18,200	192	375
Koito Manufacturing Company	46,500	2,128	2,323

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

July 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Komatsu Wall Industry Co Ltd	7,300	171	116
Komeri Co Ltd	5,000	128	113
Konishi Company Ltd	4,700	46	62
Kosaido Co Ltd	22,700	121	67
Krosaki Harima Corporation	73,000	153	177
KRS Corporation	22,700	369	540
Kura Corporation	37,700	1,126	1,997
Kurabo Industries Ltd	28,000	60	53
KYB Co Ltd	1,012,000	3,996	3,644
Kyodo Printing Co Ltd	68,000	195	219
Kyorin Co Ltd	9,900	189	214
Kyoritsu Printing Co Ltd	51,900	131	155
Kyowa Exeo Corporation	239,500	2,146	3,136
Kyowa Leather Cloth Co Ltd	45,200	252	363
Kyudenko Corporation	91,700	2,764	3,221
Leopalace21 Corporation	381,100	2,172	2,755
Lion Corporation	192,000	2,853	2,917
Maezawa Kasei Industries Co	4,000	43	41
Makino Milling Machine Co Ltd	14,000	80	80
Marubeni Corporation	873,700	4,774	4,102
Marubun Corporation	39,500	231	230
Marudai Food Company Ltd	27,000	104	130
Maruka Machinery Co Ltd	6,600	103	73
Matsui Construction Co Ltd	37,800	252	482
Matsumotokiyoshi Holdings Co	89,300	1,906	3,978
Matsuya Foods Company Ltd	9,300	177	259
MAX Company Ltd	6,000	70	77
Megmilk Snow Brand Co Ltd	80,400	1,759	2,793
Meiji Electric Industries Co	11,600	116	112
Meisei Industrial Co Ltd	87,100	380	421
Meiwa Estate Company Ltd	18,100	85	102
Menicon Co Ltd	13,200	425	410
Mie Bank Ltd	25,000	57	50
Mikuni Corporation	20,000	74	62
Miraca Holdings Inc	74,800	2,164	3,452
Miroku Jyoho Service Co Ltd	84,200	525	1,119
Misumi Group Inc	138,300	2,027	2,567
Mitani Corporation	3,800	80	117
Mito Securities Company Ltd	95,700	382	226
Mitsubishi Gas Chemical Co	1,384,200	7,429	7,969
Mitsubishi Research Institute	9,100	281	282
Mitsubishi Tokyo Finl Grp Inc	1,324,600	6,530	6,747
Mitsuboshi Belting Co Ltd	37,000	244	312
Mitsui High - Tec Inc	60,200	437	421
Mitsui Home Company Ltd	7,000	34	31
Mitsui Matsushima Co Ltd	56,000	55	54
Mitsuuroko Company Ltd	7,600	39	38
Mixi Inc	13,200	431	475
Mizuho Financial Grp Inc	4,906,800	10,435	8,000
Mochida Pharmaceutical Company	17,400	1,197	1,333
Money Square Holdings Inc	11,600	154	102
Monogatari Corporation	8,600	360	451
Mori Trust Sogo Reit Inc	36	62	67
Morinaga Milk Industry Company	114,000	343	848
MTI Ltd	118,100	574	793
Namura Shipbuilding Company	34,100	192	196
NEC Networks & System Int	15,200	328	280
Net One Systems Co Ltd	73,500	437	498
New Japan Radio Co Ltd	112,000	592	399
Nexon Co Ltd	104,100	1,593	1,564
Nichi Iko Pharmaceutical Co	23,800	487	518
Nichias Corp	8,000	61	65
Nichiban Company Ltd	62,000	331	454
Nichiha Corp	59,400	709	1,161
Nichirei Corporation	187,000	1,610	1,788

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

July 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Nichireki Co Ltd	32,000	299	222
Nichirin Co Ltd	24,400	306	328
Nihon Dempa Kogyo Co Ltd	7,200	60	61
Nihon Eslead Corp	13,000	130	131
Nihon Tokushu Toryo Co Ltd	5,400	32	56
Nihon Trim Co Ltd	12,700	851	862
Nihon Yamamura Glass Co Ltd	188,000	285	297
Nipon Piston Ring Co Ltd	15,700	312	225
Nippon Chemical Industrial Co	152,000	267	320
Nippon Chemi-Con Corp	43,000	60	64
Nippon Chemiphar Co Ltd	19,000	97	86
Nippon Flour Mills Company Ltd	99,000	476	725
Nippon Pillar Packing Co Ltd	26,700	221	278
Nippon Road Company Ltd	40,000	207	166
Nippon Seisen Co Ltd	50,000	249	201
Nippon Systemware Co Ltd	33,000	311	400
Nippon Telegraph & Telephone	447,100	10,467	21,294
Nippon Television Network	272,000	4,496	4,599
Nishimatsuya Chain Co Ltd	71,300	793	1,021
Nissan Motor Co Ltd	1,051,700	9,653	10,385
Nissan Tokyo Sales Holdings	39,200	173	89
Nisshinbo Industries Inc	639,900	7,132	6,000
Nissin Electric Company Ltd	137,800	2,350	2,403
Nittan Valve Co Ltd	15,400	58	50
Nittetsu Mining Company	30,000	141	104
Nitto Kogyo Corporation	35,900	720	497
Nitto Kohki Co Ltd	6,200	114	145
Nittoc Construction Co Ltd	27,600	116	124
Noda Corporation	10,100	64	66
Noritz Corporation	6,300	106	124
North Pacific Bank Ltd	705,600	3,211	2,327
Novarese Inc	13,300	128	106
NTT DoCoMo	197,600	3,026	5,301
NuFlare Technology Inc	2,700	127	130
Obayashi Corporation	143,700	1,387	1,583
Obayashi Road Corporation	16,700	110	119
Odelic Co Ltd	1,600	52	59
Oenon Holdings	22,000	41	45
Ohashi Technica Inc	23,800	241	288
Oita Bank Ltd	153,000	599	497
Okamura Corp	21,600	218	225
Open House Co Ltd	119,400	2,306	3,436
Origin Electric Co Ltd	113,000	431	301
Osaka Organic Chemical Ind	10,000	59	60
Osaki Electric Company	17,000	115	138
Paltac Corp	73,100	1,102	1,448
Paramount Bed Holdings Co Ltd	4,200	171	160
Pepper Food Service Co Ltd	4,900	57	53
Renaissance Inc	10,500	113	125
Resona Holdings Inc	2,641,100	13,848	10,695
Rheon Automatic Machinery	18,000	98	111
Ricoh Company Ltd	533,600	5,415	4,769
Right On Co Ltd	26,500	370	297
Rock Field Co Ltd	7,000	75	103
Rorze Corporation	36,500	664	668
Round One Corp	66,100	421	449
Royal Holdings Company Ltd	6,200	113	116
Saint Marc Holdings Co Ltd	10,800	308	327
Saizeriya Company Ltd	22,700	384	506
Sakai Ovex Co Ltd	54,000	94	80
San-Ai Oil Co Ltd	40,000	240	270
Sanbio Co Ltd	24,000	406	326
Sanko Metal Industries Co	33,000	94	94
Sankyo Tateyama Inc	47,000	855	719
Sanoh Industrial Company Ltd	24,800	173	138

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

July 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Sansha Electric Manufacturing	8,800	68	41
Sanyo Chemical Industries Ltd	9,000	70	79
Sanyo Shokai Ltd	225,000	561	419
Scroll Corporation	48,400	175	180
Seika Corporation	114,000	294	281
Seikitokyu Kogyo Co Ltd	40,000	193	203
Seiko Epson Corporation	283,600	5,045	5,075
Seino Holdings Corporation Ltd	330,000	1,730	3,384
Sekisui Plastics Co Ltd	39,000	129	129
Senshu Electric Co Ltd	1,800	22	29
Shikoku Bank Ltd	27,000	56	59
Shimamura Co Ltd	18,700	2,219	2,744
Shinagawa Refractories Company	35,000	77	63
Shin-Etsu Polymer Company Ltd	88,300	445	566
Shinko Electric Company Ltd	46,000	78	82
Shinko Electric Industries	11,100	60	62
Shinnihon Corporation	77,700	381	698
Shinoken	36,600	969	805
Shinsho Corporation	17,000	38	29
Shizuoka Gas Company Ltd	54,900	351	415
Showa Corporation	10,400	61	61
Showa Sangyo Co Ltd	59,000	212	282
Sinanen Company Ltd	18,000	70	73
Sintokogio Ltd	6,600	58	52
SK-Electronics Co Ltd	3,800	64	40
SKY Perfect JSAT Corp	745,300	3,975	3,309
Softbank Technology Corp	16,600	267	350
Sourcenext Corporation	60,500	267	342
SRA Holdings Inc	20,600	326	444
Star Flyer Inc	2,400	101	71
Starts Corporation Inc	4,100	86	83
Stella Chemifa Corp	30,100	793	1,081
Studio Alice Co Ltd	16,500	334	372
Suminoe Textile Co Ltd	75,000	208	138
Sumitomo Corporation	501,600	6,753	5,306
Sumitomo Mitsui Financial Grp	236,600	7,417	7,637
Sumitomo Rubber Industries Ltd	437,200	6,421	6,245
Suncall Corporation	12,000	77	55
Suruga Co Ltd	2,200	41	39
Systema Corp	89,900	802	1,490
Takaoka Toko Holdings Co Ltd	7,600	122	134
Takara Printing Co Ltd	20,000	253	280
Takashima & Co Ltd	13,000	29	22
Takiron Co Ltd	47,000	239	230
Takisawa Machine Tool Co Ltd	78,000	153	100
Takuma Co Ltd	120,000	933	1,049
Tamura Corporation	31,000	94	96
Tayca Corporation	86,000	357	439
Teikoku Sen I Co Ltd	4,600	53	63
Tenma Corporation	6,800	90	122
Tera Probe Inc	19,100	218	142
T-Gaia Corporation	48,400	616	747
The Bank of Kochi Ltd	38,000	56	41
The Nagano Bank Ltd	96,000	173	185
TKC Corporation	8,900	226	254
Toa Road Corp	20,000	81	54
Toagosei Company Ltd	301,000	2,621	3,043
Tochigi Bank Ltd	119,000	533	493
TOENEC Corporation	35,000	234	206
Togami Electric Manufacturing	18,000	82	72
Toho Bank Ltd	26,000	98	98
Toho Pharmaceutical Co Ltd	182,400	4,238	4,111
Tokai Holdings Corp	121,300	501	794
Tokai Rika Company Ltd	232,100	4,574	4,486
Token Corporation	7,100	418	596

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

July 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Tokyo Sangyo Company Ltd	8,800	32	31
Tokyo Seimitsue Company Ltd	157,200	2,978	3,744
Tokyo Tekko Company Ltd	14,000	62	52
Tokyu Construction Co Ltd	27,800	234	293
TOLI Corporation	22,000	60	71
Tomoku Co Ltd	26,000	83	78
Tonami Transportation Company	40,000	148	107
Toppan Forms Co Ltd	8,000	74	89
Toridoll.corporation	5,500	112	161
Torii Pharmaceutical Co Ltd	12,900	294	287
Toukei Computer Co Ltd	7,000	108	126
Towa Bank Ltd	310,000	291	275
Towa Pharmaceutical Co Ltd	42,800	2,990	2,339
Toyo Engineering Corp	230,000	692	745
Toyo Kohan Company Ltd	56,400	213	140
Toyo Machinery & Metal Co	78,800	422	270
Toyo Securities Co Ltd	206,000	654	388
Toyoda Gosei Company Ltd	271,600	5,323	5,981
Tsukuba Bank, Ltd.	123,500	415	387
Tsuruha Holdings Inc	23,600	2,050	2,694
TV Tokyo Holdings Corporation	17,100	313	365
TYK Corp	15,000	37	24
TYO Inc	72,800	127	117
Ube Industries Ltd	2,765,000	4,844	4,883
Uchida Yoko Company	216,000	654	978
Ulvac Inc	160,600	3,748	5,038
Unizo Holdings Company Ltd	39,500	2,092	1,418
USC Corporation	10,800	207	172
Usen Corp	11,200	43	35
V Technology Co Ltd	15,800	868	2,084
Vital-KSK Holdings Inc	7,300	56	69
Warabeya Nichiyo Co Ltd	4,200	81	89
WDB Holdings	8,200	89	65
Yachiyo Industry Company Ltd	11,700	102	104
Yakuodo Co Ltd	13,000	732	775
Ya-Man Ltd	3,300	62	62
Yamanashi Chuo Bank	28,000	114	117
Yamatane Corporation	54,000	71	73
Yamaya Corporation	4,300	91	67
Yamazen Corporation	36,000	315	312
Yambiko Corporation	9,800	75	78
Yellow Hat Ltd	2,900	56	67
Yokohama Rubber Company Ltd	252,000	2,710	3,433
Yuasa Trading Co	20,600	416	455
Yume No Machi Souzou linkai	2,700	48	43
Yurtec Corporation	48,000	376	285
Yusen Air & Sea Service Co	3,600	42	40
Zenkoku Hoshu Co Ltd	34,900	1,004	1,391
<i>Total Japan - 13.3%</i>		356,797	403,546
<i>Korea</i>			
Aekyung Petrochemical Co Ltd	1,082	57	100
Amorepacific Corporation	12,448	4,104	4,312
Anapass Inc	3,127	43	36
Asia Cement Co Ltd	869	58	61
Asia Paper Manufacturing Co	2,100	44	47
BGF Retail Co Ltd	14,936	2,225	2,660
BS Financial Group Inc	342,600	-	2,695
Daeduck Electronics Company	16,759	111	118
Daeduck GDS Company Ltd	5,261	59	62
Daegu Energy Co Ltd	13,940	75	80
Daehan Steel Co Ltd	31,774	276	261
Daesung Holdings Co Ltd	3,210	27	27
DK UIL Co Ltd	11,356	111	110
Dong Ah Tire & Rubber Company	2,620	44	62

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

July 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Dongkuk Steel Mill Co Ltd	9,301	76	75
Dongwon Development Co	86,803	183	382
GMB Korea Corp	4,580	39	21
Hana Financial Group	515,826	19,481	12,687
Humax Co Ltd	4,671	58	61
Husteel Co Ltd	3,111	57	40
Hyundai Mobis	72,121	17,702	16,418
Hyundai Motor Company	22,152	3,445	2,610
Industrial Bank of Korea	473,400	6,897	5,008
Jahwa Elextronice Co Ltd	4,433	55	53
KB Financial Group Inc	199,029	8,131	6,254
Kia Motors Corporation	444,020	23,272	16,708
Korea Aerospace Industries Ltd	59,434	3,989	4,277
Korea Electric Power Corp	138,400	6,799	7,574
Korea Flange Co Ltd	2,494	52	34
KT&G Corporation	73,200	5,425	7,907
Kunsul Chemical Ind	3,202	95	107
Kyungchang Industrial Co Ltd	7,381	81	41
LG Chemical Ltd	23,007	5,436	5,001
LG Telecom Ltd	644,200	5,551	6,297
Neowiz Holdings Corp	4,225	51	54
NHN Corporation	7,262	3,908	4,603
Posco	42,285	13,395	8,550
RedcapTour Co Ltd	1,861	41	30
Saeron Automotive Corp	4,160	43	30
Sam Young Electronics Co Ltd	9,566	95	105
Sam-A Pharmaceutical Co Ltd	3,721	59	74
Samchully Co Ltd	633	59	60
Samsung Card Co	2,874	90	111
Samsung Electronics Co Ltd	37,455	41,272	51,460
Sewon Precision Industry Co	3,159	98	52
Shinhan Financial Group	521,805	19,989	18,610
SK Telecom Company Ltd	56,500	7,643	11,601
Unick Corporation	208	1	1
Visang Education Inc	10,026	119	132
<i>Total Korea - 6.5%</i>		200,921	197,659
<i>Liechtenstein</i>			
VP Bank AG - 0.0%	854	85	84
<i>Luxembourg</i>			
Adecoagro SA	349,894	2,782	3,835
Aperam	31,088	1,100	1,301
Ternium - ADR	513,923	9,699	11,157
<i>Total Luxembourg - 0.5%</i>		13,581	16,293
<i>Malaysia</i>			
AMMB Holdings Bhd	2,283,300	3,858	2,412
Carlsberg Brewery Malaysia Bhd	52,100	169	184
Gadang Holding Bhd	177,700	83	106
Genting Malaysia Bhd	5,559,300	5,850	5,859
Guinness Anchor Bhd	19,000	67	84
Insas Bhd	10,700	2	2
JCY International Bhd	1,577,000	317	231
K&N Kenanga Holding Bhd	302,500	60	36
Kimlun Corporation Bhd	149,600	55	65
KSL Holdings Bhd	93,800	64	26
Land & General Bhd	65,932	12	6
Lii Hen Industries Berhad	77,500	57	58
Malaysia Bldg Society Bhd	5,041,100	2,862	855
Malaysian Pacific Industries	38,500	45	76
NTPM Holdings Bhd	257,300	56	53
Padini Holdings Bhd	373,700	155	243
Scientex Bhd	77,000	209	240
Shell Refining Company	131,800	97	99

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

July 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Sunway Construction Group Bhd	215,300	64	87
Ta Ann Holdings Bhd	170,200	160	141
Tenage Nasional Bhd	3,965,600	12,737	14,009
UOA Development Bhd	106,400	58	63
VS Industry Bhd	2,346,500	465	761
WTK Holdings Bhd	523,900	165	135
<i>Total Malaysia - 0.8%</i>		27,667	25,831
<i>Marshall Islands</i>			
Aegean Marine Petroleum Netwrk - 0.0%	23,657	151	154
<i>Mexico</i>			
Alfa SA A Shares	2,590,300	5,133	4,243
Alsea SAB de CV	441,500	1,412	1,576
America Movil SAB de CV	6,373,000	6,427	3,667
Cemex SAB de CV - ADR	2,988,272	20,360	22,860
Concentradora Hipotecaria SAPI	50,460	71	72
Fomento Economico Mexicano SAB - ADR	56,600	5,234	5,066
Gruma SA	166,000	2,348	2,389
Grupo Aeromexico Sab De CV	73,704	116	144
Grupo Financiero Banorte	1,102,500	6,070	6,042
Industrias Bachoco	25,957	116	113
Macquarie Mexico Real Estate	10,088,307	16,134	12,917
OHL Mexico SAB de CV	1,472,800	3,357	2,000
Prologis Property Mexico SA	376,408	554	594
Rassini, SAB de CV	22,623	103	105
TF Administradora Industrial S	7,707,078	14,189	12,797
Urbi Desarrollos Urbanos SA	18,713,415	8,415	14
<i>Total Mexico - 2.5%</i>		90,039	74,599
<i>Netherlands</i>			
Accell Group NV	27,448	538	713
Aegon NV	1,187,300	8,873	4,841
AMG Advanced Metallurgical	47,556	427	682
Arcadis NV	6,498	98	87
BE Semiconductor Industries	75,270	2,042	2,236
Beter Bed Holding NV	2,352	54	54
BinckBank NV	122,829	1,067	686
Corbion NV	2,406	55	58
Delta Lloyd NV	150,800	2,622	539
Koninklijke Ahold Delhaize N	793,459	10,901	18,952
Koninklijke Philips Electronic	155,600	4,960	4,153
Nieuwe Steen Investments NV	75,220	314	333
Ordina NV	72,839	121	130
TNT NV	712,600	3,139	2,738
Vastned Retail	2,555	113	107
Yandex NV-A	235,000	3,730	5,088
<i>Total Netherlands - 1.4%</i>		39,054	41,397
<i>New Zealand</i>			
Air New Zealand Ltd	43,010	79	69
Chorus Ltd	402,320	943	1,300
Fletcher Building Ltd	964,900	4,637	6,743
New Zealand Refining Company	74,410	166	131
Nuplex Industries Ltd	94,020	247	360
Restaurant Brands New Zealand	16,844	59	66
<i>Total New Zealand - 0.3%</i>		6,131	8,669
<i>Norway</i>			
ABG Sundal Collier ASA	55,778	42	34
Aker ASA	7,989	200	240
Austevoll Seafood	50,762	325	447
Bakkafrost P/F	33,386	676	1,301
Det Norske Oljeselskap ASA	22,890	287	290
DNB Holding ASA	642,300	7,459	7,080

See accompanying notes to financial statements.



# International Equity Pool

## Schedule of Investments - Unaudited (continued)

July 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Fred Olsen Energy ASA	20,814	60	41
Kongsberg Automotive Holdings	484,722	405	337
Kvaerner ASA	374,086	519	352
Salmar ASA	4,504	131	140
Selvaag Bolig ASA	18,972	89	87
Sparebank 1 Nord-Norge	58,269	313	280
Sparebanken 1 SMN	22,291	197	125
StatoilHydro ASA	281,300	7,399	4,435
Yara International ASA	160,200	7,008	5,217
<i>Total Norway - 0.7%</i>		25,110	20,406
<i>Pakistan</i>			
Nishat Mills Ltd - 0.2%	4,997,940	6,035	5,763
<i>Panama</i>			
Banco Latinoamericano de Exp	233,504	6,354	6,379
Copa Holdings	246,000	21,265	16,482
<i>Total Panama- 0.8%</i>		27,619	22,861
<i>Philippines</i>			
Cebu Air Inc	44,040	90	102
Metropolitan Bank & Trust Co	3,131,230	4,804	6,311
SM Investments Corporation	306,570	3,377	4,484
<i>Total Philippines - 0.4%</i>		8,271	10,897
<i>Poland</i>			
Grupa Lotos SA	40,112	303	301
KGHM Polska Miedz	145,800	4,936	2,940
Neuca SA	1,164	91	107
Synthos SA	3,451,140	3,015	3,509
Tauron Polska Energia SA	3,607,200	4,356	2,852
<i>Total Poland - 0.3%</i>		12,701	9,709
<i>Qatar</i>			
Al Khaleej Takaful Group	5,246	59	35
National Leasing	11,214	55	55
Qatar Fuel QSC	4,974	213	210
United Development Company	21,242	140	115
<i>Total Qatar - 0.0%</i>		467	415
<i>Russia</i>			
Gazprom - ADR	2,601,050	21,619	10,690
Gazprom PAO	513,580	1,149	1,065
Lukoil PJSC - ADR	702,698	36,114	30,538
Magnit	23,824	4,865	3,674
MMC Norilsk Nickel - ADR	297,400	5,060	4,348
Mobile TeleSystems	3,169,148	11,079	12,063
Mobile TeleSystems - ADR	482,195	5,998	4,287
NovaTek OAO - GDR	37,528	3,576	3,745
Rostelecom - ADR	184,400	3,775	1,416
Sberbank of Russia	1,496,300	2,252	3,145
Sberbank of Russia - ADR	1,487,759	12,786	13,096
Sberbank of Russia - GDR	175,000	2,131	1,549
Sistema JSFC - GDR	166,200	4,541	1,353
<i>Total Russia - 3.0%</i>		114,945	90,969
<i>Singapore</i>			
Best World International Ltd	324,000	275	339
China Aviation Oil Singapore	312,400	315	340
China SunSine Chemical Holding	44,400	15	13
Chip Eng Seng Corporation Ltd	514,800	361	241
CNMC Goldmine Holdings Ltd	642,800	232	235
CSE Global Ltd	54,000	30	18
DBS Group Holdings Ltd	461,900	4,897	5,300
Fu Yu Corp	1,574,400	230	219

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

July 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Hock Lian Seng Holdings	130,900	40	32
Hong Leong Asia Ltd	1,164,000	2,220	650
Innovalues Ltd	451,500	179	314
Singapore O&G Ltd	63,700	29	55
Sino Grandness Food Industry	235,400	114	103
Sunningdale Tech Ltd	130,460	113	104
UMS Holdings Ltd	403,750	187	179
United Engineers Limited	135,700	220	232
Vallianz Holdings Ltd	1,748,800	58	29
Venture Corp Ltd	165,800	1,008	1,099
Yangzijiang Shipbuilding	6,217,800	4,487	4,028
Yanlord Land Group Ltd	690,500	561	607
<i>Total Singapore - 0.5%</i>		15,571	14,137
<i>South Africa</i>			
AECI Ltd	14,267	89	97
Anglogold Ashanti Ltd	241,507	3,817	5,281
Astral Foods Ltd	161,900	2,256	1,413
Barclays Africa Group Ltd	373,777	5,387	4,138
Blue Label Telecoms Ltd	155,987	175	208
Clover Industries Ltd	26,856	42	37
DataTec Ltd	37,051	123	134
FirstRand Ltd	1,146,058	4,596	4,017
Foschini Ltd	341,975	3,885	3,676
Holdsport Ltd	9,431	42	40
Imperial Holdings Ltd	315,300	2,432	3,770
JSE Ltd	30,264	326	371
Liberty Holdings Ltd	29,092	402	257
MTN Group Ltd	623,262	9,649	6,307
Naspers Ltd	69,627	6,000	10,948
Peregrine Holdings Ltd	336,794	773	732
Pick n Pay Holdings Ltd	22,237	60	61
Pick n Pay Stores Ltd	20,589	107	116
Reunert Ltd	18,160	86	82
Super Group Ltd	30,134	77	88
Telkom South Africa Ltd	70,121	325	326
Tsogo Sun Holdings Ltd	117,866	228	247
Wilson Bayly Holmes-OVCON	79,353	668	684
<i>Total South Africa - 1.4%</i>		41,545	43,030
<i>Spain</i>			
Almirall SA	31,513	559	506
Banco Santander Ctrl Hisp SA	965,900	7,552	4,098
Compania de Distribucion Integ	3,235	71	78
Corporacion Financiera Alba SA	419	17	18
Distribuidora Internacional de	950,511	5,061	5,932
Faes Farma SA	59,449	183	235
Gamesa Corporation Tecnologica	148,200	2,818	3,140
Gas Natural SDG SA	323,900	6,770	6,703
Iberdrola SA	944,200	5,093	6,488
Inmobiliaria Colonial SA	11,061	80	88
Intl Consolidated Airlines	542,800	4,251	2,926
Mapfire SA	3,230,700	11,345	7,919
Papeles y Cartones de Europa	50,328	280	293
Prosegur Compania de Seguridad	55,300	323	376
Repsol SA	282,500	7,856	3,562
<i>Total Spain - 1.4%</i>		52,259	42,362
<i>Sweden</i>			
Acando AB	20,214	46	44
Avanza Bank Holding AB	3,587	146	129
Axfood AB	7,748	113	140
B&B Tools AB	13,257	254	256
Bilia AB	10,688	152	275
BioGaia AB	4,223	106	122

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

July 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Boliden AB	357,132	5,487	7,876
Bonava AB	6,428	82	75
Bure Equity AB	28,245	247	290
Catella AB	21,714	42	49
CellaVision AB	28,043	183	269
Clas Ohlson AB	17,858	326	299
Creades	1,501	36	35
Dios Fastigheter AB	48,880	404	387
Duni AB	26,184	342	365
Evolution Gaming Group	39,000	1,005	1,124
Granges AB	25,209	221	257
HiQ International AB	22,809	113	144
Hufvudstaden AB	7,005	107	117
Husqvarna AB-B Shares	106,900	896	920
Investment AB Oresund	308	3	5
KappAhl Holding AB	35,320	174	174
L E Lunderforetagen AB	22,375	989	1,350
Lindab International AB	7,828	66	73
Medivir AB-B SHS	32,867	452	221
Moberg Pharma AB	9,464	73	49
MQ Holding AB	128,389	566	522
Mycronic AB	279,624	1,993	3,252
NCC AB	6,428	126	155
Nolato AB	2,091	51	56
Nordea AB	736,900	8,762	6,585
Nordnet AB	26,094	112	87
Peab AB	60,756	492	490
Saab AB	62,900	2,162	2,166
Scandi Standard AB	32,719	191	247
Securitas AB	137,600	1,618	2,270
Skandinaviska Enskilda Banken	567,300	4,626	4,989
Swedish Orphan Biovitrum AB	216,107	2,922	2,768
Telefonaktiebolaget LM	855,000	8,174	6,392
Telia AB	1,642,900	12,046	7,518
Tethys Oil AB	33,861	289	223
Unibet Group PLC	189,800	2,196	1,940
Vitrolife AB	17,703	434	1,012
<i>Total Sweden - 1.8%</i>		58,825	55,717
<i>Switzerland</i>			
AFG Arbonia-Forster Holdi-BR	5,216	91	83
Also Holding	1,925	143	148
APG SGA SA	250	104	107
Aryzta AG	112,887	5,241	4,258
Ascom Holding AG	10,446	186	179
Autoneum Holding AG	605	116	171
Bachem Holding AG	3,143	212	256
Baloise Holding Ltd	94,000	7,679	10,621
Bobst Group AG	8,084	385	451
Bucher Industries AG	422	101	105
Burkhalter Holding AG	47	5	7
Calida Holding AG	5,631	182	178
Coltene Holding AG	3,181	212	235
Credit Suisse Group	788,000	20,948	9,091
EFG International AG	9,152	120	44
Emmi AG	1,636	634	1,058
Feintool International Holding	835	88	88
Forbo Holding AG	967	861	1,241
Galenica AG	2,977	2,681	3,850
Georg Fischer AG	8,888	4,479	7,270
Gurit Holding AG	185	103	126
Huber & Suhner AG	1,596	70	93
Implenia AG	10,793	726	737
Interroll Holding AG	51	26	52
Kardex AG	3,486	210	352

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

July 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Komax Holding AG	3,285	504	734
Kudelski SA - BR	51,102	816	1,092
Liechtenstein Landesbank-BR	1,447	57	57
Logitech International SA	98,515	1,963	1,972
Lonza Group AG	11,931	1,083	2,255
Metall Zug AG	57	151	168
Mobilezone Holding AG	15,937	213	205
Mobimo Holding AG	1,977	441	477
Oriflame Holdings AG	29,165	694	753
Rieter Holding AG	1,193	248	252
Siegfried Holding AG	579	102	122
Swiss Life Holding	65,330	10,498	14,973
Swiss Re Ltd	200,800	14,658	16,902
Tamedia AG	684	91	119
Tecan Group AG	6,061	740	977
Temenos Group AG	39,100	1,855	2,425
UBS Group AG	442,200	7,739	6,108
Valiant Holding AG	1,976	205	189
Vontobel Holding AG	5,086	230	235
Zehnder Group AG	15,494	657	601
Zurich Financial Services AG	36,000	10,448	8,675
<i>Total Switzerland - 3.3%</i>		<u>98,996</u>	<u>100,092</u>
<i>Taiwan</i>			
Advanced Semiconductor Engr	2,152,000	2,316	2,562
AU Optronics Corp - ADR	383,104	1,440	1,586
Catcher Technology Co Ltd	146,000	1,526	1,015
Compal Electronics Inc	7,983,938	6,227	5,015
Compeq Manufacturing Co	5,706,000	3,308	2,985
CTBC Financial Holding Co Ltd	5,340,000	2,875	2,944
Ennoconn Corporation	88,000	1,278	1,318
Gigabyte Technology Company	2,968,000	2,206	3,765
Hon Hai Precision Industry Co	3,430,250	8,930	9,445
King Yuan Electronics Co Ltd	4,182,000	2,966	4,002
Largan Precision Co Ltd	24,400	1,514	2,614
Micro-Star International Co	3,722,000	4,917	8,115
Pegatron Corp	3,269,000	6,399	8,018
President Chain Store Corp	620,000	4,473	5,030
Primax Electronics Ltd	2,944,000	3,569	4,035
Taiwan Semiconductor - ADR	735,700	12,937	20,438
<i>Total Taiwan - 2.7%</i>		<u>66,881</u>	<u>82,887</u>
<i>Thailand</i>			
Advanced Information Tech	52,600	55	45
Airports of Thailand Public Co	286,300	3,020	3,247
Bangchak Petroleum PCL	4,953,500	3,498	4,764
Bangkok Bank Public Company	1,288,000	5,840	6,305
Bangkok Dusit Medical Services	916,100	562	592
Cal-Comp Electronics PCL	716,900	72	57
Forth Corp PCL	257,700	55	62
Hana Microelectronics PCL	172,600	173	144
Hwafong Rubber Thailand Public	729,400	119	94
IMPACT Growth Real Estate Inv	87,500	32	38
Jasmine Broadband Internet	30,247,700	8,037	10,334
Kasikornbank PCL	836,500	3,918	4,743
KGI Securities Thailand PCL	131,300	16	13
Krung Thai Bank PCL	8,788,600	2,776	4,391
Lalin Property Public Company	774,100	109	93
M.K. Real Estate Development	1,090,700	137	135
MFEC PCL	176,400	42	24
Padaeng Industry Public Co Ltd	116,300	59	44
PTT PLC	353,600	3,515	3,350
SNC Former Public Company Ltd	251,000	119	108
Star Petroleum Refining PCL	2,188,200	697	578
Supalai Public Company Ltd	6,574,300	3,430	4,700

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

July 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Synnex Thailand PCL-NVDR	405,300	58	81
Syntech Construction PCL	646,800	59	70
Thai Nakarin Hospital PCL	64,000	45	81
Thai Union Group Public Co	3,426,500	2,012	2,145
Thanachart Capital	3,963,600	4,271	4,637
<i>Total Thailand - 1.7%</i>		42,726	50,875
<i>Turkey</i>			
AkBank TAS	2,551,213	6,951	6,570
Akfen Gayrimenkul Yatirim Ort	99,432	69	44
Akis Gayrimenkul Yatirimi AS	63,720	62	58
Alarko Gayrimenkul Yatirim	14,095	163	140
Albaraka Turk Katilim Bankasi	267,916	128	109
Anadolu Anonim Turk Sigorta	133,840	85	77
Anadolu Cam Sanayii AS	288,920	195	203
BIM Birlesik Magazalar AS	98,970	1,792	1,827
EGE Seramik Sanayi ve Ticaret	48,540	65	69
Emlak Konut Gayrimenkul Yatiri	16,919,465	16,458	15,108
Haci Omer Sabanci Holding	905,500	3,155	2,698
Is Gayrimenkul Yatirim Ortakligi	184,561	100	102
Koc Holding AS	855,556	3,775	3,662
Selcuk Exza Deposu Ticaret AS	2,124,209	3,513	2,046
Sinpas Gayrimenkul Yatirim O	306,068	69	63
Tav Havalimanlari Holding AS	495,400	3,881	1,813
Torunlar Gayrimenkul Yatirim	54,387	99	84
Turkiye Garanti Bankasi AS	2,675,170	8,614	6,558
Turkiye Halk Bankasi	794,700	4,429	2,089
Turkiye Vakiflar Bankasi T-D	6,996,668	11,870	10,342
Vakif Gayrimenkul Yatirim Ort	73,197	57	54
<i>Total Turkey - 1.8%</i>		65,530	53,716
<i>United Arab Emirates</i>			
Emaar Properties PJSC	2,781,454	4,486	5,210
NCC (TABREED)	291,611	116	119
<i>Total United Arab Emirates - 0.2%</i>		4,602	5,329
<i>United Kingdom</i>			
3I Group PLC	886,500	6,135	7,262
888 Holdings PLC	604,915	1,838	1,809
Abcam PLC	146,064	1,135	1,484
Aberdeen Asset Management PLC	758,301	3,128	3,207
Admiral Group PLC	122,300	3,028	3,514
Advanced Medical Solutions	32,158	70	92
Aggreko PLC	213,067	3,501	3,638
Aldermore Group PLC	29,961	98	55
AMEC PLC	217,200	3,636	1,286
Arcos Dorados Holdings Inc	1,662,566	7,808	9,111
AstraZeneca Group PLC	172,900	9,297	11,588
Aviva PLC	490,300	3,777	2,546
Avon Rubber PLC	12,937	157	146
Awilco Drilling PLC	13,849	305	55
Barclays PLC	1,730,100	9,061	3,550
Barratt Developments PLC	596,700	3,972	3,466
Bellway plc	113,900	4,020	3,170
Berkeley Group Holdings PLC	109,814	4,224	3,912
Big Yellow Group PLC	5,842	60	55
Bodycote PLC	29,948	206	233
BP Amoco PLC	2,259,600	18,947	12,806
British Aerospace PLC	2,249,500	12,690	15,949
BT Group PLC	618,300	1,785	3,393
Cairn Energy PLC	522,100	1,512	1,242
Capital & Regional PLC	146,889	160	115
Capital Shopping Centres Group	21,659	82	86
Centamin	293,590	406	647
Centrica PLC	2,025,400	9,611	6,483

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

**July 31, 2016**

*(Amounts in thousands, except share data)*

Description	Shares or Par Value	Cost	Fair Value
Character Group PLC	9,043	68	57
Chesnara PLC	14,131	71	59
Clinigen Group PLC	68,600	617	605
Computacenter PLC	482,984	1,733	5,246
Costain Group PLC	11,999	69	54
Cranswick PLC	4,134	127	129
Crest Nicholson Holdings	560,231	4,901	3,178
Creston PLC	20,744	41	27
CVS Group PLC	15,635	111	165
Dart Group PLC	72,795	433	469
Davis Service Group PLC	146,042	2,485	2,476
DCC PLC	31,600	2,770	2,830
De La Rue PLC	22,823	181	191
Debenhams PLC	3,859,503	4,081	2,872
Dechra Pharmaceuticals PLC	68,450	880	1,209
Derwent London PLC	1,918	66	72
Domino's Pizza Group PLC	218,700	831	1,152
EasyJet PLC	194,900	4,211	2,694
EMIS Group PLC	17,165	225	234
Evrax PLC	22,164	44	50
Faroe Petroleum PLC	209,096	444	186
FDM Guoup Holdings PLC	6,877	58	55
Fevertree Drinks PLC	14,000	161	169
Fidessa Group PLC	19,941	641	646
FirstGroup PLC	159,294	213	212
Game Digital PLC	22,991	120	23
Genel Energy PLC	83,485	156	108
Genus PLC	11,816	258	286
GlaxoSmithKline PLC	317,400	7,620	7,113
Go Ahead Group PLC	10,969	308	266
Greggs PLC	44,647	639	613
Halfords Group PLC	230,171	1,673	1,077
Halma PLC	14,098	189	196
Hargreaves Services PLC	30,020	227	78
Hays PLC	730,600	1,140	1,153
Helical Bar plc	32,777	117	124
Hikma Pharmaceuticals PLC	55,850	1,200	1,953
HomeServe PLC	19,988	144	149
HSBC Holdings PLC	1,289,500	12,199	8,476
Hunting PLC	206,470	2,041	1,118
IG Group Holdings PLC	124,200	1,424	1,459
Imagination Technologies Group	61,147	154	165
Inchcape PLC	151,731	1,778	1,358
Indivior PLC	543,403	1,594	2,136
Informa PLC	24,498	233	232
Inland Homes PLC	233,328	243	198
Intermediate Capital Goup PLC	155,724	1,283	1,185
ITE Group PLC	2,888,101	8,162	6,279
J Sainsbury PLC	2,883,059	13,275	8,586
JD Sports Fashion PLC	171,438	2,457	2,863
John Wood Group PLC	11,077	90	97
Johnson Service Group PLC	79,311	87	98
Jupiter Fund Management	18,176	88	102
Just Eat PLC	451,100	3,224	3,216
Kainos Group PLC	14,313	52	32
Ladbrokes PLC	46,063	69	85
Lamprell PLC	195,992	495	182
Lloyds TSB Group PLC	5,570,000	6,794	3,931
Londonmetric Property PLC	34,099	68	73
Lookers PLC	126,926	275	179
Luxfer Holdings PLC - ADR	10,652	135	129
LXB Retail Properties PLC	98,998	83	82
Mail.ru Group Ltd - GDR	91,911	2,096	1,774
Man Group PLC	60,003	93	92
Marshalls PLC	159,730	672	582

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

July 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Marston's PLC	1,286,900	3,285	2,428
McBride PLC	150,306	307	325
Meggiitt PLC	541,307	2,844	3,149
MFI Furniture Group PLC	10,254	52	59
Micro Focus International PLC	156,814	3,625	4,031
Mimecast Ltd	10,419	88	115
Mitie Group PLC	578,700	2,805	1,911
Mondi PLC	319,836	4,617	6,497
Moneysupermarket.com Group PLC	806,647	3,198	3,197
Morgan Advanced Materials PLC	38,626	119	141
Morgan Sindall PLC	22,524	301	173
National Express Group PLC	53,203	229	238
NETeller PLC	471,000	2,772	2,414
Northgate PLC	58,861	283	299
Novae Group PLC	30,998	335	335
Old Mutual PLC	2,679,100	7,307	7,491
Pedragon PLC	604,269	351	254
Premier Oil PLC	230,470	215	194
Qinetiq PLC	1,665,387	6,137	4,968
Rank Group PLC	47,771	195	141
Rathbone Brothers PLC	474	11	11
Redefine International PLC	202,937	122	117
Redrow PLC	478,900	3,267	2,150
Regus PLC	43,088	194	175
ReneSola Ltd - ADR	53,382	75	64
Renew Holdings PLC	76,870	294	348
Rentokil Initial PLC	150,545	321	430
Restaurant Group PLC	42,281	163	199
Ricardo PLC	11,765	120	120
Rightmove PLC	45,432	2,316	2,444
Rotork PLC	80,790	235	233
Royal Dutch Shell B Shares	688,900	20,904	18,311
Safestore Holdings PLC	173,998	596	857
Savills PLC	101,617	1,313	943
Scapa Group	45,929	127	156
SEGRO	125,771	736	740
Shaftesbury PLC	6,619	78	82
Smiths Group PLC	199,100	2,658	3,339
Soco International PLC	25,553	59	51
Softcat PLC	127,129	581	586
St Ives PLC	72,820	222	106
Stagecoach Group PLC	35,082	109	95
Standard Chartered PLC	442,461	8,236	3,552
Trinity Mirror PLC	22,491	55	22
Tullett Prebon PLC	77,326	417	341
Unite Group PLC	44,853	470	377
Vertu Motors PLC	799,416	666	512
Vesuvius PLC	365,100	1,727	1,784
Weir Group PLC	100,800	1,888	1,961
WH Sith PLC	6,561	163	133
William Morrison Supermarkets	2,023,800	7,161	4,992
WS Atkins PLC	12,738	273	237
<i>Total United Kingdom - 8.5%</i>		303,688	267,613
<i>United States</i>			
Cognizant Tech Solutions A - 0.1%	71,810	3,304	4,128
Total Common Stock - 96.2%		2,990,836	2,927,484
<b>Preferred Stock</b>			
<i>Brazil</i>			
Alpargatas SA	2,619,800	6,053	9,321
Banco Bradesco SA	832,964	6,384	7,308
Banco do Estado do Rio Grande	825,000	5,076	2,751

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

July 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Bradespar SA	72,300	149	242
Centrais Elect de Sata Catarin	155,600	4,108	737
CIA Paranaense De Energia	898,153	11,578	8,933
Companhia Brasileira de Distri	1,087,860	17,316	16,514
Companhia Energetica de Minas	624,000	4,007	1,755
Petroleo Brasileiro SA	1,878,200	11,253	6,897
<i>Total Brazil - 1.8%</i>		65,924	54,458
<i>Germany</i>			
Biotest AG	27,112	469	413
Draegerwerk AG	2,246	168	149
Hornbach Holding AG & Co KGaA	953	89	65
KSB AG	102	63	43
Villeroy & Boch AG	12,715	204	194
<i>Total Germany - 0.0%</i>		993	864
<i>Korea</i>			
Hyundai Motor Company - 0.3%	116,549	8,762	10,145
<i>Russia</i>			
Surgutneftegas - 0.3%	18,729,772	12,271	9,223
<i>South Africa</i>			
Absa Bank Ltd - 0.0%	505	40	29
Total Preferred Stock - 2.4%		87,990	74,719
<b><u>Short-term Issue</u></b>			
Dreyfus Cash Management Institutional Fund - 0.9%	27,568,684	27,569	27,569
<b><u>Investments Made with Cash Collateral for Securities Loaned</u></b>			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.42% Due 8/1/2016	16,746	16,746	16,746
BNP Paribas Securities Corp, 0.4% Due 8/1/2016	850	850	850
Cantor Fitzgerald Securities Inc, 0.37% Due 8/1/2016	3,259	3,259	3,259
Citigroup Global Markets Inc, 0.48% Due 8/1/2016	1,651	1,651	1,651
Credit Suisse Securities USA LLC, 0.43% Due 8/1/2016	21,300	21,300	21,300
Deutsche Bank Securities Inc, 0.47% Due 8/1/2016	1,681	1,681	1,681
Deutsche Bank Securities Inc, 0.65% Due 8/2/2016	4,132	4,132	4,132
Deutsche Bank Securities Inc, 0.35% Due 8/4/2016	2,464	2,464	2,464
ING Bank NV, 0.55% Due 8/1/2016	2,741	2,741	2,741
Merrill Lynch Pierce Fenner & Smith Inc, 0.67% Due 10/14/2016	3,347	3,347	3,347
Mizuho Securities USA Inc, 0.4% Due 8/1/2016	985	985	985
Mizuho Securities USA Inc, 0.42% Due 8/1/2016	2,376	2,376	2,376
Morgan, Stanley & Co. LLC, 0.58% Due 8/2/2016	1,025	1,025	1,025
Morgan, Stanley & Co. LLC, 0.7% Due 10/28/2016	5,396	5,396	5,396
Morgan, Stanley & Co. LLC, 0.75% Due 11/1/2016	1,422	1,422	1,422
Nomura Securities Int. Inc, 0.36% Due 8/1/2016	16,490	16,490	16,490
Societe Generale, 0.42% Due 8/1/2016	17,448	17,448	17,448
Societe Generale, 0.53% Due 9/2/2016	2,289	2,289	2,289
<i>Total Repurchase Agreements - 3.5%</i>		105,602	105,602
<i>Short-term Issues</i>			
Blackrock Cash Funds: Prime - Institutional Shares	6,698	6,698	6,698
Federated Money Market Management - Institutional Shares	6,623	6,623	6,623
Fidelity Institutional Money Market Prime Money Market Portfolio	6,641	6,641	6,641
Invesco Government Liquidity Funds Assets Portfolio	6,972	6,972	6,972
Morgan Stanley Institutional Liquidity Funds Government Portfolio	116	116	116
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	6,771	6,771	6,771
<i>Total Short-term Issues - 1.1%</i>		33,821	33,821
<i>Time Deposits</i>			
BNP Paribas, 0.31% Due 8/1/2016	3,718	3,718	3,718
Credit Industriel ET Commercial, 0.3% Due 8/1/2016	6,038	6,038	6,038

See accompanying notes to financial statements.



# International Equity Pool

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## Schedule of Investments - Unaudited (continued)

July 31, 2016

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares or Par Value</u>	<u>Cost</u>	<u>Fair Value</u>
DNB Bank ASA, 0.29% Due 8/1/2016	5,101	5,101	5,101
Svenska Handelsbanken AB, 0.29% Due 8/1/2016	3,910	3,910	3,910
<i>Total Time Deposits - 0.6%</i>		<u>18,767</u>	<u>18,767</u>
Total Investments Made with Cash collateral for Securities Loaned - 5.2%		<u>158,190</u>	<u>158,190</u>
Total Investments - 104.7%		<u>\$ 3,264,585</u>	<u>\$ 3,187,962</u>

See accompanying notes to financial statements.

# International Equity Pool

## Statement of Operations - Unaudited

**Period Ended July 31, 2016\***

*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Dividends, net of foreign withholding taxes (\$1,040)	\$ 6,622	\$ 6,622
Net securities lending income	214	214
<b>Total investment income</b>	6,836	6,836
 <b>Expenses</b>		
Investment advisor fees	(1,497)	(1,497)
Trustee fees	(1)	(1)
Custodian bank fees	(122)	(122)
Management fees	(70)	(70)
Professional service fees	(14)	(14)
<b>Total expenses</b>	(1,704)	(1,704)
<b>Investment income, net</b>	5,132	5,132
 <b>Realized and unrealized gain (loss) from investments and foreign currency</b>		
Net realized loss from:		
Investments, net of foreign capital gains taxes (\$14)	(2,678)	(2,678)
Foreign currency transactions	(5)	(5)
	(2,683)	(2,683)
Net change in unrealized appreciation (depreciation) on:		
Investments, net of change in accrued foreign capital gains taxes (\$536)	157,236	157,236
Translation of assets and liabilities in foreign currencies	8,748	8,748
	165,984	165,984
<b>Net gain from investments and foreign currency</b>	163,301	163,301
<b>Net increase in net assets from operations</b>	\$ 168,433	\$ 168,433

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

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 5,132	\$ 5,132
Net realized loss from investments and foreign currency transactions	(2,683)	(2,683)
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	165,984	165,984
<b>Net increase in net assets from operations</b>	168,433	168,433
<b>Unit transactions</b>		
Proceeds from sale of units	24,875	24,875
Amount paid for repurchase of units	(5,247)	(5,247)
<b>Net increase in net assets from unit transactions</b>	19,628	19,628
<b>Increase in net assets</b>	188,061	188,061
<b>Net assets, beginning of period</b>	2,856,546	2,856,546
<b>Net assets, end of period</b>	\$ 3,044,607	\$ 3,044,607
<b>Unit data</b>		
Units sold	1,059,470	1,059,470
Units repurchased	(223,461)	(223,461)
<b>Net increase in units</b>	836,009	836,009

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

# International Equity Pool

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

# International Equity Pool

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

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

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

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

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

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

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

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

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

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

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

# International Equity Pool

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

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

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

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

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

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

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

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

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

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

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

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

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common stock	\$ 2,927,484	\$ -	\$ -	\$ 2,927,484
Foreign currency contracts	-	54	-	54
Investments made with cash collateral for securities loaned	33,821	124,369	-	158,190
Preferred stock	74,719	-	-	74,719
Rights	-	-	-	-
Short-term issue	27,569	-	-	27,569
Total	<u>\$ 3,063,593</u>	<u>\$ 124,423</u>	<u>\$ -</u>	<u>\$ 3,188,016</u>
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Foreign currency contracts	\$ -	\$ (22)	\$ -	\$ (22)

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

	Fair Value
Securities on loan	\$ 333,182
Collateral received:	
Cash	\$ 158,190
Non-cash	203,576
Total collateral received	\$ 361,766

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 July 31, 2016, open foreign currency contracts are as follows:

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Australian Dollar	7/28/2016	8/2/2016	243	\$ 185		\$ 182	\$ 3
Long	Australian Dollar	7/29/2016	8/3/2016	394	299		299	-
Long	British Pound	7/28/2016	8/1/2016	761	1,010		1,000	10
Long	British Pound	7/29/2016	8/2/2016	1,039	1,379		1,375	4
Long	Canadian Dollar	7/29/2016	8/3/2016	162	124		124	-
Long	Euro Currency Unit	7/28/2016	8/1/2016	10	11		11	-
Long	Euro Currency Unit Vs. British Pound	7/28/2016	8/2/2016	67	75	57	75	-
Long	Euro Currency Unit Vs. British Pound	7/29/2016	8/3/2016	38	42	32	43	(1)
Long	Japanese Yen	7/28/2016	8/2/2016	54,532	532		518	14
Long	South Korean Won	7/29/2016	8/2/2016	500,264	447		451	(4)
Long	Swiss Franc	7/28/2016	8/2/2016	725	750		738	12
Long	Swiss Franc	7/29/2016	8/3/2016	1,120	1,159		1,156	3
Long	Thailand Baht	7/27/2016	8/1/2016	14,362	412		411	1
Long	Thailand Baht	7/29/2016	8/3/2016	14,847	426		427	(1)
Short	Emirati Dirham	7/28/2016	8/2/2016		1,044	3,834	1,044	-
Short	Euro Currency Unit	7/27/2016	8/1/2016		603	545	610	(7)
Short	Euro Currency Unit	7/29/2016	8/2/2016		893	800	894	(1)
Short	Hong Kong Dollar	7/29/2016	8/2/2016		203	1,578	203	-
Short	Japanese Yen	7/27/2016	8/1/2016		129	13,645	133	(4)
Short	Japanese Yen	7/29/2016	8/3/2016		298	30,386	296	2
Short	Mexican Peso	7/27/2016	8/1/2016		293	5,514	294	(1)
Short	South Korean Won	7/29/2016	8/2/2016		437	484,785	433	4
Short	Swedish Krona	7/29/2016	8/2/2016		113	970	114	(1)
Short	Thailand Baht	7/27/2016	8/1/2016		10	363	10	-
Short	Thailand Baht	7/27/2016	8/1/2016		415	14,507	417	(2)
Short	Thailand Baht	7/28/2016	8/2/2016		29	996	29	-
Short	Thailand Baht	7/29/2016	8/3/2016		43	1,512	43	-
Short	Thailand Baht	7/29/2016	8/3/2016		404	14,049	403	1
				\$ 11,765		\$ 11,733	\$ 32	



# International Equity Pool

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

### 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 July 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 July 31, 2016, was 0.70 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 July 31, 2016, was 0.73 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 July 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 July 31, 2016, was 0.88 percent.

### NOTE 7. FINANCIAL HIGHLIGHTS

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

Net asset value at June 30, 2016	\$	23.48
Income from investment operations:		
Net investment income		0.04
Net realized and unrealized gain on investment and foreign currency transactions		1.33
Total from investment operations		1.37
Net asset value at July 31, 2016	\$	24.85

**Total Return (b)** 5.9%

#### Supplemental Data:

Ratio to average net assets (c):		
Expenses		0.69%
Net investment income		2.09%
Portfolio turnover rate		2.80%

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

# International Equity Pool

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

### NOTE 8. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,260,539
Public Employees' Retirement System	1,096,313
Workers' Compensation Old Fund	167,646
West Virginia Retiree Health Benefit Trust Fund	128,735
State Police Death, Disability and Retirement Fund	111,522
Revenue Shortfall Reserve Fund - Part B	51,099
Deputy Sheriff's Retirement System	34,009
Judges' Retirement System	33,124
Coal Workers' Pneumoconiosis Fund	29,579
State Police Retirement System	27,333
West Virginia Department of Environmental Protection Agency	22,931
Board of Risk and Insurance Management	16,501
Public Employees Insurance Agency	14,200
Emergency Medical Services Retirement System	11,608
Wildlife Endowment Fund	11,563
West Virginia Prepaid Tuition Trust Fund	9,073
Workers' Compensation Self-Insured Employer Security Risk Pool	8,727
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	4,802
West Virginia Department of Environmental Protection Trust	1,976
Berkeley County Development Authority	1,231
Workers' Compensation Uninsured Employers' Fund	1,231
Municipal Police Officers' and Firefighters' Retirement System	604
Municipal Policemen's or Firemen's Pension and Relief Funds	261
Total	<u>\$ 3,044,607</u>

**Financial Statements - Unaudited**

**July 31, 2016**



# Short-Term Fixed Income Pool

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## Financial Statements - Unaudited July 31, 2016

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## Short-Term Fixed Income Pool

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### Statement of Assets and Liabilities - Unaudited

July 31, 2016

(Amounts in thousands, except unit data)

#### Assets

Investments at fair value (cost \$199,836)	\$	199,836
Accrued interest		<u>32</u>
	<b>Total assets</b>	199,868

#### Liabilities

Accrued expenses		<u>53</u>
	<b>Net assets</b>	<u><u>\$ 199,815</u></u>

#### Unit data

Units outstanding		199,729,514
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

**July 31, 2016**

*(Amounts in thousands, except share data)*

Description	Par Value or Shares	Cost	Fair Value
<b><u>U. S. Treasury Issue</u></b>			
United States Treasury, Zero Coupon, Due 8/18/2016 - 25.0%	50,000	\$ 49,994	\$ 49,994
<b><u>U. S. Government Agency Issues</u></b>			
Federal Home Loan Bank, Zero Coupon, Due 8/16/2016	10,000	9,998	9,998
Federal Home Loan Bank, Zero Coupon, Due 8/18/2016	10,000	9,999	9,999
Federal Home Loan Bank, Zero Coupon, Due 8/19/2016	15,000	14,997	14,997
Federal Home Loan Bank, Zero Coupon, Due 8/22/2016	10,000	9,999	9,999
Federal Home Loan Bank, Zero Coupon, Due 8/23/2016	10,000	9,998	9,998
Federal Home Loan Bank, Zero Coupon, Due 8/24/2016	3,073	3,072	3,072
Federal Home Loan Bank, Zero Coupon, Due 8/30/2016	6,589	6,588	6,588
Federal Home Loan Bank, Zero Coupon, Due 9/7/2016	15,840	15,834	15,834
Federal Home Loan Bank, 2.0% Due 9/9/2016	3,250	3,255	3,255
Federal Home Loan Bank, Zero Coupon, Due 9/14/2016	5,000	4,998	4,998
Federal Home Loan Bank, Zero Coupon, Due 12/14/2016	6,000	5,989	5,989
Federal Home Loan Mort Corp, Zero Coupon, Due 10/3/2016	5,000	4,996	4,996
Federal National Mortgage Assn, 0.625% Due 8/26/2016	1,845	1,845	1,845
Total U. S. Government Agency Issues - 50.8%		101,568	101,568
<b><u>Commercial Paper</u></b>			
Gotham Funding Corporation, Due 8/3/2016	3,000	3,000	3,000
Macquarie Bank, Due 8/4/2016	3,000	3,000	3,000
Nieuw Amsterdam Receivables, Due 8/1/2016	3,000	3,000	3,000
Pfizer Inc, Due 8/1/2016	3,000	3,000	3,000
Toyota Motor Credit Corp, Due 10/4/2016	3,000	2,996	2,996
Total Commercial Paper - 7.5%		14,996	14,996
<b><u>Repurchase Agreement</u></b>			
Repurchase Agreement, 0.33% Due 8/1/2016 - 16.7%	33,278	33,278	33,278
<b><u>Money Market Fund</u></b>			
Dreyfus Cash Management Institutional Fund - 0.0%	386	-	-
<b><u>Liquidating Trust</u></b>			
Residential Capital LLC - 0.0%	54	-	-
Total Investments - 100.0%		\$ 199,836	\$ 199,836

\* - Value is less than \$1,000

See accompanying notes to financial statements.

## Short-Term Fixed Income Pool

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

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>		
Interest	\$ 74	\$ 74
<b>Expenses</b>		
Investment advisor fees	(11)	(11)
Custodian bank fees	(2)	(2)
Management fees	(6)	(6)
Professional service fees	(1)	(1)
<b>Total expenses</b>	<u>(20)</u>	<u>(20)</u>
<b>Investment income, net</b>	<u>54</u>	<u>54</u>
<b>Net increase in net assets from operations</b>	<u>\$ 54</u>	<u>\$ 54</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 July 31, 2016\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 54	\$ 54
<b>Net increase in net assets from operations</b>	54	54
<b>Distributions to unitholders</b>		
Investment income, net	(54)	(54)
<b>Unit transactions</b>		
Proceeds from sale of units	166,753	166,753
Reinvestment of distributions	54	54
Amount paid for repurchase of units	(237,957)	(237,957)
<b>Net decrease in net assets from unit transactions</b>	(71,150)	(71,150)
<b>Decrease in net assets</b>	(71,150)	(71,150)
<b>Net assets, beginning of period</b>	270,965	270,965
<b>Net assets, end of period</b>	\$ 199,815	\$ 199,815
<b>Unit data</b>		
Units sold	166,752,991	166,752,991
Units issued from reinvestment of distributions	53,846	53,846
Units repurchased	(237,956,624)	(237,956,624)
<b>Net decrease in units</b>	(71,149,787)	(71,149,787)

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

# Short-Term Fixed Income Pool

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

# Short-Term Fixed Income Pool

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

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

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

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

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

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

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

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

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

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

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

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

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

Assets	Level 1	Level 2	Level 3	Total
Commercial paper	\$ -	\$ 14,996	\$ -	\$ 14,996
Repurchase agreement	-	33,278	-	33,278
U.S. Government agency issues	-	101,568	-	101,568
U.S. Treasury issue	-	49,994	-	49,994
Total	\$ -	\$ 199,836	\$ -	\$ 199,836

There were no transfers in or out of Levels 1 and 2 during the period ended July 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 July 31, 2016, was 0.05 percent.

## Short-Term Fixed Income Pool

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

#### NOTE 5. FINANCIAL HIGHLIGHTS

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

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

**Total Return (c)** 0.2%

##### Supplemental Data:

Ratio to average net assets (d):		
Expenses		0.09%
Net investment income		0.25%
Weighted average days to maturity		23
Maximum weighted average investment maturity per Board guidelines		60 days
Money market yield (e)		0.24%

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

## Short-Term Fixed Income Pool

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

#### NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at July 31, 2016. The balances do not include undistributed gains.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	79,935
Workers' Compensation Old Fund	51,331
Public Employees' Retirement System	18,664
State Police Death, Disability and Retirement Fund	13,378
Coal Workers' Pneumoconiosis Fund	11,036
Public Employees Insurance Agency	9,640
Board of Risk and Insurance Management	6,603
Workers' Compensation Self-Insured Employer Security Risk Pool	2,057
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,373
Workers' Compensation Uninsured Employers' Fund	1,084
West Virginia Department of Environmental Protection Agency	1,072
West Virginia Prepaid Tuition Trust Fund	1,044
State Police Retirement System	752
Deputy Sheriff's Retirement System	720
Emergency Medical Services Retirement System	555
Judges' Retirement System	165
Municipal Police Officers' and Firefighters' Retirement System	107
Wildlife Endowment Fund	74
Revenue Shortfall Reserve Fund	66
West Virginia Retiree Health Benefit Trust Fund	54
Municipal Policemen's or Firemen's Pension and Relief Funds	15
Revenue Shortfall Reserve Fund - Part B	3
Berkeley County Development Authority	2
Total	<u>\$ 199,730</u>

**Financial Statements - Unaudited**

**July 31, 2016**





# Total Return Fixed Income Pool

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## Financial Statements - Unaudited July 31, 2016

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# Total Return Fixed Income Pool

## Statement of Assets and Liabilities - Unaudited

July 31, 2016

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$2,042,865), including securities on loan of \$207,336 (Note 5)	\$	2,164,344
Cash denominated in foreign currencies (cost \$4,155)		4,277
Cash pledged as collateral for derivative contracts		21,867
Cash pledged as collateral for derivative contracts denominated in foreign currencies (cost \$6,382)		6,419
Swap premiums paid (Note 7)		2,663
Unrealized appreciation on futures contracts (Note 6)		4,023
Unrealized appreciation on swap contracts (Note 7)		984
Unrealized appreciation on foreign currency forward contracts (Note 8)		1,402
Receivables:		
Accrued interest		13,915
Investments sold		25,938
Dividends		11
Securities lending income		66
Reclaimable foreign taxes withheld		35
Other		331
		<hr/>
<b>Total assets</b>		<b>2,246,275</b>

### Liabilities

Cash overdraft		1
Accrued expenses		2,045
Distributions payable		5,415
Payable for investments purchased		8,867
Payable upon return of securities loaned (Note 5)		124,174
Swap premiums received (Note 7)		5,402
Unrealized depreciation on futures contracts (Note 6)		8,434
Unrealized depreciation on swap contracts (Note 7)		8,838
Unrealized depreciation on foreign currency forward contracts (Note 8)		2,936
Option contracts written at fair value (premiums received \$962)		679
		<hr/>
<b>Total liabilities</b>		<b>166,791</b>
		<hr/>
<b>Net assets</b>	<b>\$</b>	<b>2,079,484</b>

### Unit data

Units outstanding		142,125,963
Net asset value, unit price	<b>\$</b>	<b>14.63</b>

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited

July 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<b><u>Municipal Bonds</u></b>			
California, 7.5% Due 4/1/2034	10,775	\$ 11,342	\$ 16,855
California, 7.625% Due 3/1/2040	1,600	1,677	2,609
Illinois, 5.665% Due 3/1/2018	4,275	4,313	4,513
Illinois, 5.1% Due 6/1/2033	5,200	4,893	5,088
Los Angeles Unified Sch Dist, 6.758% Due 7/1/2034	4,125	4,444	6,090
New Jersey Turnpike Authority, 7.102% Due 1/1/2041	3,790	4,279	5,921
Total Municipal Bonds - 2.0%		30,948	41,076
<b><u>U.S. Treasury Bonds</u></b>			
United States Treasury, 0.625% Due 10/15/2016	9,335	9,335	9,342
United States Treasury, 0.875% Due 1/31/2017	6,250	6,257	6,264
United States Treasury, 0.75% Due 6/30/2017	100	100	100
United States Treasury, 1.0% Due 8/15/2018	21,450	21,496	21,587
United States Treasury, 1.25% Due 11/15/2018	8,000	8,012	8,099
United States Treasury, 0.75% Due 2/15/2019	35,000	34,866	35,022
United States Treasury, 1.375% Due 9/30/2020	110	109	112
United States Treasury, 1.625% Due 11/30/2020	13,105	13,148	13,464
United States Treasury, 1.125% Due 2/28/2021	4,105	4,079	4,129
United States Treasury, 1.125% Due 6/30/2021	1,280	1,282	1,285
United States Treasury, 1.625% Due 5/15/2026	1,570	1,578	1,593
United States Treasury, 2.875% Due 5/15/2043	1,790	1,886	2,056
United States Treasury, Zero Coupon, Due 11/15/2043	400	136	217
United States Treasury, 3.375% Due 5/15/2044	1,000	1,123	1,258
United States Treasury, 2.5% Due 2/15/2046	4,020	4,205	4,287
Total U.S. Treasury Bonds - 5.2%		107,612	108,815
<b><u>U.S. Treasury Inflation Protected Securities</u></b>			
United States Treasury, 0.375% Due 7/15/2025	6,940	6,886	7,283
United States Treasury, 0.625% Due 1/15/2026	30	31	32
United States Treasury, 0.125% Due 7/15/2026	8,790	8,880	8,965
United States Treasury, 2.125% Due 2/15/2040	3,460	5,196	5,180
United States Treasury, 0.75% Due 2/15/2042	4,300	4,725	4,760
United States Treasury, 0.75% Due 2/15/2045	2,650	2,394	2,827
United States Treasury, 1.0% Due 2/15/2046	6,450	6,343	7,347
Total U.S. Treasury Inflation Protected Securities - 1.8%		34,455	36,394
<b><u>U.S. Government Agency Bond</u></b>			
Federal National Mortgage Assn, Zero Coupon, Due 10/9/2019 - 0.1%	2,810	2,591	2,702
<b><u>U.S. Government Agency MBS</u></b>			
FHLMC Issues, 1.789% - 6.5% Due 1/1/2024 - 3/1/2046	75,674	79,346	80,847
FNMA Issues, 2.369% - 7.0% Due 1/1/2021 - 6/1/2046	162,411	172,156	174,897
Total U.S. Government Agency MBS - 12.3%		251,502	255,744
<b><u>U.S. Government Agency TBA</u></b>			
Federal Home Loan Mort Corp, 3.5% Due 8/1/2046	500	526	528
Federal National Mortgage Assn, 5.0% Due 8/1/2046	100	111	111
Total U.S. Government Agency CMO - 0.0%		637	639
<b><u>U.S. Government Agency CMO</u></b>			
FHLMC Issues, 1.031% - 6.0% Due 3/15/2034 - 12/15/2043	12,639	13,779	13,656
FNMA Issues, 0.838% - 7.5% Due 8/25/2033 - 12/25/2045	47,312	49,060	49,717
Total U.S. Government Agency CMO - 3.0%		62,839	63,373
<b><u>U.S. Government Agency CMO Interest-Only</u></b>			
FHLMC Issue, 1.627% Due 6/25/2020	772	27	36
GNMA Issues, 0.364% - 1.113% Due 9/16/2044 - 6/16/2056	112,794	6,590	6,363
Total U.S. Government Agency CMO Interest-Only - 0.3%		6,617	6,399

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

July 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<b>U.S. Corporate Bonds</b>			
<i>Basic Materials</i>			
Alcoa Inc, 5.87% Due 2/23/2022	1,110	1,129	1,196
Barrick NA Finance LLC, 5.7% Due 5/30/2041	300	291	328
Dow Chemical Company, 9.4% Due 5/15/2039	7,240	10,283	11,762
Freeport-McMoran Inc, 4.0% Due 11/14/2021	420	416	375
Freeport-McMoran Inc, 5.45% Due 3/15/2043	200	157	154
Glencore Funding LLC, 2.875% Due 4/16/2020	1,860	1,858	1,808
Reynolds Group Issuer Inc, 6.875% Adj. Due 2/15/2021	1,360	1,360	1,414
Rock-Tenn Co, 4.0% Due 3/1/2023	110	110	116
<i>Total Basic Materials</i>		15,604	17,153
<i>Capital Goods</i>			
BNSF Railway Co 2007-1 P, 5.996% Due 4/1/2024	621	673	720
Burlington NO SF 00-1 TR, 8.251% Due 1/15/2021	174	190	196
Burlington NO SF 06-2 TR, 5.629% Due 4/1/2024	289	308	325
Burlington North Santa Fe, 4.1% Due 6/1/2021	2,075	2,070	2,288
Burlington North Santa Fe, 3.05% Due 9/1/2022	6,600	6,582	7,038
CBC Ammo LLC/CBC Finco, 7.25% Due 11/15/2021	630	607	547
Cemex Finance LLC, 6.0% Due 4/1/2024	950	950	974
Continental Airlines Inc, 9.25% Due 5/10/2017	431	431	449
Continental Airlines Inc, 7.25% Due 11/10/2019	4,037	4,037	4,612
CRH America Inc, 3.875% Due 5/18/2025	4,300	4,290	4,645
Delta Air Lines, 6.821% Due 8/10/2022	1,552	1,552	1,809
Eaton Corp, 4.15% Due 11/2/2042	1,230	1,239	1,372
Florida East Coast Holdings, 6.75% Due 5/1/2019	1,750	1,765	1,794
General Electric Capital Corp, 5.875% Due 1/14/2038	1,230	1,516	1,692
Lockheed Martin Corp, 4.5% Due 5/15/2036	420	412	490
Union Pacific RR Co 07-3, 6.176% Due 1/2/2031	642	683	776
UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/2020	147	154	165
UNP RR Co 2005 Pass Trust, 5.082% Due 1/2/2029	3,275	3,364	3,619
Vulcan Materials Company, 7.5% Due 6/15/2021	4,840	5,096	5,856
Waste Management Inc, 3.5% Due 5/15/2024	580	579	633
West Corp, 5.375% Due 7/15/2022	1,270	1,230	1,184
<i>Total Capital Goods</i>		37,728	41,184
<i>Communication Services</i>			
AT&T Corp, 8.25% Adj. Due 11/15/2031	2,750	3,281	4,071
AT&T Inc, 3.4% Due 5/15/2025	1,775	1,770	1,838
AT&T Inc, 4.5% Due 5/15/2035	2,130	2,124	2,248
AT&T Inc, 6.55% Due 2/15/2039	925	1,046	1,179
AT&T Inc, 5.35% Due 9/1/2040	4,375	4,828	4,967
AT&T Inc, 4.75% Due 5/15/2046	4,595	4,579	4,866
AT&T Inc, 5.65% Due 2/15/2047	2,950	2,943	3,516
CenturyLink Inc, 5.625% Due 4/1/2020	795	836	841
CenturyLink Inc, 5.8% Due 3/15/2022	605	589	619
Sprint Capital Corp, 6.9% Due 5/1/2019	360	259	356
Sprint Communications, 9.0% Due 11/15/2018	1,680	1,871	1,821
Sprint Communications, 11.5% Due 11/15/2021	680	583	748
Sprint Corp, 7.875% Due 9/15/2023	1,758	1,888	1,605
Sprint Corp, 7.625% Due 2/15/2025	320	321	286
Verizon Communications, 5.15% Due 9/15/2023	1,590	1,684	1,864
Verizon Communications, 6.4% Due 9/15/2033	228	244	296
Verizon Communications, 6.55% Due 9/15/2043	14,280	15,061	19,429
Verizon Communications, 4.862% Due 8/21/2046	650	752	730
<i>Total Communication Services</i>		44,659	51,280
<i>Consumer Discretionary</i>			
21st Century Fox America, 8.45% Due 8/1/2034	400	560	613
21st Century Fox America, 6.4% Due 12/15/2035	1,060	1,229	1,385
21st Century Fox America, 6.65% Due 11/15/2037	2,785	3,003	3,776
CEC Entertainment Inc, 8.0% Due 2/15/2022	580	567	571
Charter Comm Operating LLC/CAP, 4.908% Due 7/23/2025	2,750	2,742	3,036
Charter Comm Operating LLC/CAP, 6.384% Due 10/23/2035	370	370	435

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

July 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Charter Comm Operating LLC/CAP, 6.484% Due 10/23/2045	2,830	2,832	3,395
Comcast Corp, 3.375% Due 8/15/2025	410	410	446
Cox Communications Inc, 3.25% Due 12/15/2022	2,925	2,661	2,970
Cox Communications Inc, 2.95% Due 6/30/2023	3,475	3,148	3,315
Dish DBS Corp, 7.875% Due 9/1/2019	760	833	840
Dish DBS Corp, 5.125% Due 5/1/2020	1,330	1,330	1,362
Dollar Tree Inc, 5.75% Due 3/1/2023	480	503	518
Ford Motor Company, 4.75% Due 1/15/2043	1,430	1,427	1,577
Ford Motor Credit Company LLC, 5.75% Due 2/1/2021	1,525	1,544	1,740
Ford Motor Credit Company LLC, 5.875% Due 8/2/2021	6,750	7,410	7,785
General Motors Co, 3.5% Due 10/2/2018	3,000	3,000	3,098
Greenpoint Manufacture Housing, 3.945% Adj, Due 2/20/2032	350	294	311
Greenpoint Manufacture Housing, 3.947% Adj, Due 3/13/2032	675	566	600
Hilton Worldwide Financial LLC, 5.625% Due 10/15/2021	1,400	1,468	1,451
L Brands Inc, 8.5% Due 6/15/2019	530	606	619
Lennar Corporation, 4.5% Due 11/15/2019	2,000	2,040	2,102
Macys Inc, 6.9% Due 4/1/2029	3,000	3,039	3,412
Macys Retail Holdings Inc, 6.65% Due 7/15/2024	4,415	4,244	5,245
Macys Retail Holdings Inc, 6.7% Due 7/15/2034	1,990	2,032	2,213
Macys Retail Holdings Inc, 6.375% Due 3/15/2037	5,475	5,293	5,897
McDonalds Corp, 4.7% Due 12/9/2035	480	478	556
McDonalds Corp, 4.875% Due 12/9/2045	810	810	968
Newell Rubbermaid Inc, 4.2% Due 4/1/2026	1,500	1,501	1,639
Numericable - SFR SAS, 7.375% Due 5/1/2026	740	740	739
NVR Inc, 3.95% Due 9/15/2022	100	100	106
Relx Capital Inc, 3.125% Due 10/15/2022	4,951	4,826	5,102
Time Warner Cable Inc, 8.75% Due 2/14/2019	2,890	3,157	3,361
Time Warner Cable Inc, 4.0% Due 9/1/2021	3,665	3,648	3,914
Time Warner Cable Inc, 6.55% Due 5/1/2037	800	806	960
Time Warner Cable Inc, 7.3% Due 7/1/2038	580	673	757
Time Warner Cable Inc, 6.75% Due 6/15/2039	2,400	2,465	2,974
Time Warner Cable Inc, 5.875% Due 11/15/2040	70	75	78
Time Warner Entertainment, 8.375% Due 7/15/2033	780	802	1,067
Time Warner Inc, 7.625% Due 4/15/2031	3,500	4,096	4,987
Time Warner Inc, 7.7% Due 5/1/2032	9,474	11,194	13,596
Toll Brothers Finance Corp, 4.0% Due 12/31/2018	350	356	366
Toll Brothers Finance Corp, 5.875% Due 2/15/2022	610	643	663
United Rentals North America, 5.75% Due 11/15/2024	880	868	913
United Rentals North America, 5.875% Due 9/15/2026	60	60	62
Viacom Inc, 5.85% Due 9/1/2043	2,280	2,266	2,437
<i>Total Consumer Discretionary</i>		92,715	103,957
<i>Consumer Staples</i>			
Altria Group Inc, 2.85% Due 8/9/2022	460	461	485
Altria Group Inc, 10.2% Due 2/6/2039	1,240	1,959	2,312
Anheuser-Busch Inbev Fin, 3.65% Due 2/1/2026	3,150	3,145	3,382
Anheuser-Busch Inbev Fin, 4.7% Due 2/1/2036	3,690	3,660	4,277
Anheuser-Busch Inbev Fin, 4.9% Due 2/1/2046	5,240	5,228	6,383
CVS Health Corp, 4.0% Due 12/5/2023	1,010	1,007	1,125
CVS Health Corp, 6.943% Due 1/10/2030	1,654	1,654	1,991
CVS Health Corp, 5.125% Due 7/20/2045	610	618	776
Kraft Heinz Foods Co, 4.875% Due 2/15/2025	330	352	364
Kraft Heinz Foods Co, 5.2% Due 7/15/2045	1,140	1,139	1,378
Mondelez International Inc, 4.0% Due 2/1/2024	740	740	817
Reynolds American Inc, 8.125% Due 6/23/2019	2,680	3,046	3,173
<i>Total Consumer Staples</i>		23,009	26,463
<i>Energy</i>			
Anadarko Petroleum Corp, 4.85% Due 3/15/2021	2,510	2,514	2,658
Anadarko Petroleum Corp, 5.55% Due 3/15/2026	700	698	764
California Resources Corp, 6.0% Due 11/15/2024	770	638	331
Chesapeake Energy Corp, 6.625% Due 8/15/2020	1,345	1,426	989
Chesapeake Energy Corp, 5.75% Due 3/15/2023	150	85	97
Cnooc Finance 2015 US, 3.5% Due 5/5/2025	2,430	2,410	2,500

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

July 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Comstock Resources Inc, 10.0% Due 3/15/2020	2,460	2,464	2,036
Devon Energy Corporation, 5.85% Due 12/15/2025	810	811	890
Devon Energy Corporation, 5.6% Due 7/15/2041	50	51	48
Devon Energy Corporation, 5.0% Due 6/15/2045	950	938	876
Exxon Mobil Corporation, 4.114% Due 3/1/2046	1,250	1,253	1,404
Halliburton Company, 3.8% Due 11/15/2025	1,320	1,318	1,368
Halliburton Company, 4.85% Due 11/15/2035	1,680	1,683	1,829
Halliburton Company, 5.0% Due 11/15/2045	1,950	1,954	2,108
Kerr-McGee Corporation, 6.95% Due 7/1/2024	480	500	563
Kerr-McGee Corporation, 7.875% Due 9/15/2031	1,115	1,250	1,315
Kinder Morgan Energy Partners, 4.25% Due 9/1/2024	6,000	5,979	6,140
Kinder Morgan Energy Partners, 6.5% Due 9/1/2039	3,325	3,739	3,614
Kinder Morgan Energy Partners, 5.4% Due 9/1/2044	2,925	2,747	2,808
Kinder Morgan Inc, 5.625% Due 11/15/2023	2,475	2,327	2,706
Kinder Morgan Inc, 7.8% Due 8/1/2031	469	347	558
Kinder Morgan Inc, 5.55% Due 6/1/2045	4,000	3,335	4,010
Petroleos Mexicanos, 6.875% Due 8/4/2026	1,840	1,837	2,065
Pride International Inc, 6.875% Due 8/15/2020	800	741	759
Schlumberger Holdings Corp, 4.0% Due 12/21/2025	2,190	2,189	2,384
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	2,733
WPX Energy Inc, 8.25% Due 8/1/2023	460	466	451
<i>Total Energy</i>		46,515	48,590
<i>Financial Services</i>			
ACE INA Holdings, 3.35% Due 5/3/2026	460	459	496
ACE INA Holdings, 4.35% Due 11/3/2045	910	925	1,077
ALLY Financial Inc, 8.0% Due 12/31/2018	940	1,026	1,045
ALLY Financial Inc, 8.0% Due 11/1/2031	1,280	1,517	1,558
BAC Capital Trust XI, 6.625% Due 5/23/2036	12,130	11,291	14,512
Bank of America Corp, 5.42% Due 3/15/2017	600	607	615
Bank of America Corp, 5.625% Due 7/1/2020	1,075	1,185	1,219
Bank of America Corp, 5.0% Due 5/13/2021	150	149	169
Bank of America Corp, 3.3% Due 1/11/2023	330	327	344
Bank of America Corp, 4.2% Due 8/26/2024	2,955	2,954	3,110
Bank of America Corp, 4.0% Due 1/22/2025	1,620	1,611	1,683
Bank of America Corp, 4.25% Due 10/22/2026	1,780	1,772	1,876
Bank of America Corp, 5.0% Due 1/21/2044	940	938	1,115
BGEO Group JSC, 6.0% Due 7/26/2023	1,000	993	1,006
Boston Properties LP, 3.85% Due 2/1/2023	1,300	1,349	1,408
Boston Properties LP, 3.8% Due 2/1/2024	1,525	1,522	1,653
Capital One Financial Corp, 3.5% Due 6/15/2023	7,270	7,154	7,581
Capital One Financial Corp, 3.75% Due 4/24/2024	3,200	3,158	3,387
CIT Group Inc, 5.25% Due 3/15/2018	400	410	416
CIT Group Inc, 5.5% Due 2/15/2019	770	804	816
Citigroup Inc, 5.5% Due 9/13/2025	1,890	1,956	2,152
Citigroup Inc, 4.45% Due 9/29/2027	1,670	1,663	1,751
Citigroup Inc, 4.65% Due 7/30/2045	1,330	1,328	1,501
Compass Bank, 3.875% Due 4/10/2025	570	557	550
Corp Bond Backed CTF-CCE, Zero Coupon, Due 5/15/2098	5,000	4,422	5,966
Credit Agricole SA, 8.125%, Perpetual	1,470	1,470	1,547
Credit Suisse GP Fund Ltd, 4.55% Due 4/17/2026	940	986	992
ERP Operating LP, 4.625% Due 12/15/2021	2,628	2,643	2,974
ERP Operating LP, 3.0% Due 4/15/2023	1,350	1,304	1,398
Goldman Sachs Capital II, 4.0%, Perpetual	2,109	1,733	1,714
Goldman Sachs Group Inc, 4.25% Due 10/21/2025	280	279	296
Goldman Sachs Group Inc, 6.25% Due 2/1/2041	2,410	2,413	3,196
Goldman Sachs Group Inc, 5.15% Due 5/22/2045	1,080	1,078	1,184
Goldman Sachs Group Inc, 4.75% Due 10/21/2045	820	813	934
HSBC Finance Corp, 6.676% Due 1/15/2021	350	345	397
ILFC E-Capital Trust II, 4.23% Due 12/21/2065	4,520	3,959	3,616
Intl Finance Corp, 7.75% Due 12/3/2016	175,000	2,820	2,611
Intl Finance Corp, 6.45% Due 10/30/2018 (Indian Rupee)	40,000	633	598
JP Morgan Chase & Co, 3.875% Due 9/10/2024 (Indian Rupee)	4,670	4,691	4,921

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

July 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
JP Morgan Chase & Co, 4.95% Due 6/1/2045	1,860	1,852	2,134
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	1,790	1,658	1,987
Navient Corp, 6.0% Due 1/25/2017	5,775	5,766	5,879
Navient Corp, 4.625% Due 9/25/2017	2,050	2,070	2,086
Navient Corp, 8.45% Due 6/15/2018	2,450	2,628	2,661
Navient Corp, 5.5% Due 1/15/2019	160	164	164
Navient Corp, 8.0% Due 3/25/2020	780	846	833
Provident Companies Inc, 7.25% Due 3/15/2028	2,225	2,718	2,776
Rio Oil Finance Trust, 9.25% Adj, Due 7/6/2024	14,549	14,142	12,440
Rio Oil Finance Trust, 9.75% Adj, Due 1/6/2027	9,489	9,489	7,971
Santander Holdings USA, 3.45% Due 8/27/2018	1,400	1,399	1,435
State Street Corp, 4.956% Due 3/15/2018	1,840	1,846	1,930
State Street Corp, 3.1% Due 5/15/2023	810	809	849
Teachers Insurance & Annuity, 6.85% Due 12/16/2039	1,230	1,229	1,707
Visa Inc, 4.15% Due 12/14/2035	640	639	735
Visa Inc, 4.3% Due 12/14/2045	1,830	1,827	2,158
Wachovia Capital Trust III, 5.57% Due 12/29/2049	2,050	2,046	2,050
Wells Fargo & Company, 4.48% Due 1/16/2024	190	171	211
Wells Fargo & Company, 4.1% Due 6/3/2026	1,060	1,059	1,146
Wells Fargo & Company, 4.3% Due 7/22/2027	7,965	7,969	8,721
Wells Fargo & Company, 5.375% Due 11/2/2043	810	808	967
Wells Fargo & Company, 4.9% Due 11/17/2045	840	834	952
Wells Fargo Capital X, 5.95% Due 12/15/2036	430	411	472
<i>Total Financial Services</i>		137,624	145,648
<i>Health Care</i>			
Aetna Inc, 2.4% Due 6/15/2021	590	590	601
Aetna Inc, 2.8% Due 6/15/2023	150	150	154
Aetna Inc, 3.2% Due 6/15/2026	910	907	933
Alere Inc, 6.5% Due 6/15/2020	1,820	1,861	1,788
Bioscrip Inc, 8.875% Due 2/15/2021	1,600	1,436	1,476
Celgene Corporation, 5.0% Due 8/15/2045	940	937	1,094
CIGNA Corporation, 7.65% Due 3/1/2023	1,925	2,008	2,381
CIGNA Corporation, 7.875% Due 5/15/2027	1,545	1,662	2,139
CIGNA Corporation, 6.15% Due 11/15/2036	3,488	3,613	4,422
DJO Finance Corp, 10.75% Due 4/15/2020	2,000	2,034	1,660
Gilead Sciences Inc, 3.65% Due 3/1/2026	1,170	1,166	1,276
Humana Inc, 3.15% Due 12/1/2022	250	249	260
Humana Inc, 8.15% Due 6/15/2038	730	734	1,083
Humana Inc, 4.625% Due 12/1/2042	220	223	237
Iasis Healthcare/Cap Crp, 8.375% Due 5/15/2019	3,240	3,371	3,111
Medtronic Inc, 3.5% Due 3/15/2025	240	238	263
NY & Presbyterian Hospital, 4.063% Due 8/1/2056	400	400	444
Tenet Healthcare Corporation, 5.0% Adj, Due 3/1/2019	970	970	934
UnitedHealth Group Inc, 4.625% Due 7/15/2035	610	610	725
Universal Hospital Service, 7.625% Due 8/15/2020	2,230	1,976	2,074
Valeant Pharmaceuticals, 6.375% Due 10/15/2020	200	178	180
Zoetis Inc, 4.5% Due 11/13/2025	5,300	5,322	5,922
<i>Total Health Care</i>		30,635	33,157
<i>Technology</i>			
Diamond 1 Fin/Diamond 2, 3.48% Due 6/1/2019	3,600	3,600	3,703
Diamond 1 Fin/Diamond 2, 4.42% Due 6/15/2021	9,530	9,556	9,958
Diamond 1 Fin/Diamond 2, 5.45% Due 6/15/2023	3,125	3,124	3,310
Hewlett Packard Enterprise, 3.6% Due 10/15/2020	4,500	4,499	4,746
Intel Corporation, 3.7% Due 7/29/2025	70	70	78
Micron Technology Inc, 5.25% Due 8/1/2023	140	135	125
Qualcomm Inc, 4.8% Due 5/20/2045	220	219	245
Xerox Corporation, 6.35% Due 5/15/2018	7,452	7,756	7,998
Xerox Corporation, 4.5% Due 5/15/2021	1,124	1,143	1,168
<i>Total Technology</i>		30,102	31,331

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

July 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Utilities</i>			
AES Corporation, 8.0% Due 6/1/2020	3,900	3,900	4,582
Dominion Resources Inc, 5.75% Due 10/1/2054	5,050	5,050	5,189
FirstEnergy Corp, 7.375% Due 11/15/2031	1,010	1,240	1,304
Mirant Mid Atlantic Trust, 9.125% Due 6/30/2017	2,366	2,393	2,212
Pacific Gas & Electric, 6.05% Due 3/1/2034	1,300	1,417	1,736
<i>Total Utilities</i>		14,000	15,023
Total U.S. Corporate Bonds - 24.7%		472,591	513,786
<b><u>Bank Loan</u></b>			
Neiman Marcus, 4.25% Due 10/25/2020 - 0.0%	1,042	1,026	981
<b><u>Corporate Asset Backed Issues</u></b>			
Access Group Inc, 1.115% Due 10/25/2035	1,932	1,747	1,644
Babson CLO Ltd, 6.246% Due 7/20/2027	2,750	2,612	2,361
Community Funding CLO Ltd, 5.75% Adj, Due 11/1/2027	2,770	2,770	2,739
Cumberland Park CLO Ltd, 5.696% Due 7/20/2026	1,500	1,368	1,245
Dryden Senior Loan Fund, 6.576% Due 8/15/2028	2,600	2,513	2,386
Magnetite CLO Ltd, 4.079% Due 7/18/2028	1,000	948	898
Morgan Stanley Resecur, 0.748% Due 7/26/2045	5,773	5,435	5,192
National Collegiate Student Ln, 0.758% Due 3/26/2029	4,820	4,630	4,399
Neuberger Berman Clo Ltd, 5.93% Due 7/15/2027	2,000	1,877	1,761
Oaktree CLO Ltd, 6.296% Due 10/20/2027	850	698	712
SLM Student Loan Trust, 0.775% Due 7/25/2022	3,840	3,632	3,555
SMB Private Education Loan Tst, 1.681% Due 5/15/2023	2,580	2,568	2,566
SMB Private Education Loan Tst, 4.5% Due 11/15/2025	5,970	4,935	5,610
SMB Private Education Loan Tst, 3.5% Due 12/15/2025	1,850	1,761	1,823
Total Corporate Asset Backed Issues - 1.8%		37,494	36,891
<b><u>Corporate ABS Residual</u></b>			
SMB Private Education Loan Tst, Due 9/18/2046 - 0.3%	3,902	5,346	5,385
<b><u>Corporate CMO</u></b>			
Banc of America Funding Corp, 0.63% Adj, Due 7/27/2018	6,027	5,849	5,929
BBCCRE Trust, 4.715% Adj, Due 8/10/2025	5,940	4,937	5,782
Jamestown CLO Ltd, 7.43% Due 1/15/2028	1,500	1,315	1,388
Lone Star Portfolio Trust, 7.699% Due 9/15/2020	4,268	4,268	4,038
Lone Star Portfolio Trust, 7.381% Due 9/15/2020	4,351	4,351	4,143
Morgan Stanley Mortgage Loan, 2.772% Adj, Due 10/25/2034	609	606	598
Residential Asset Securitizati, 4.75% Due 2/25/2019	301	301	305
Waterfall Commercial Mtg Trust, 4.104% Adj, Due 9/19/2022	5,257	5,257	5,219
Wells Fargo Mortgage Backed, 2.851% Adj, Due 12/25/2034	938	775	954
Total Corporate CMO - 1.4%		27,659	28,356
<b><u>Corporate Preferred Security</u></b>			
Citigroup Capital XIII - 0.5%	361,700	9,687	9,473
<b><u>Foreign Government Bonds</u></b>			
<i>Angola</i>			
Republic of Angola, 9.5% Due 11/12/2025	650	646	619
<i>Argentina</i>			
Province of Neuquen, 8.625% Due 5/12/2028	2,450	2,465	2,634
Province of Salta, 9.5% Due 3/16/2022	2,233	2,210	2,378
Provincia De Buenos Aire, 9.125% Due 3/16/2024	1,530	1,511	1,687
Republic of Argentina, 6.875% Due 4/22/2021	710	710	764
Republic of Argentina, 7.5% Due 4/22/2026	470	470	510
Republic of Argentina, 7.5% Due 4/22/2026	225	225	244
Republic of Argentina, 7.625% Due 4/22/2046	310	297	330
<i>Total Argentina</i>		7,888	8,547

See accompanying notes to financial statements.



## Total Return Fixed Income Pool

### Schedule of Investments - Unaudited (continued)

July 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Armenia</i>			
Republic of Armenia, 7.15% Due 3/26/2025	1,400	1,387	1,477
<i>Azerbaijan</i>			
State Oil Co Of The Azer, 4.75% Due 3/13/2023	1,600	1,531	1,506
<i>Brazil</i>			
Nota Do Tesouro Nacional, 10.0% Due 1/1/2017 (Brazil Real)	17,722	7,316	5,399
Nota Do Tesouro Nacional, 10.0% Due 1/1/2023 (Brazil Real)	7,018	1,837	1,998
Nota Do Tesouro Nacional, 10.0% Due 1/1/2025 (Brazil Real)	5,500	990	1,550
Nota Do Tesouro Nacional, 15.882% Adj, Due 8/15/2030 (Brazil Real)	9,700	9,446	9,179
<i>Total Brazil</i>		19,589	18,126
<i>Cameroon</i>			
Republic of Cameroon, 9.5% Due 11/19/2025	2,600	2,560	2,745
<i>Cayman Islands</i>			
Dominican Republic, 8.5% Due 1/2/2020	700	731	740
<i>Colombia</i>			
Bogota Distrito Capital, 9.75% Due 7/26/2028 (Colombian Peso)	3,400,000	1,472	1,139
Fideicomiso Pa Costera, 6.75% Due 1/15/2034	600	588	591
<i>Total Colombia</i>		2,060	1,730
<i>Dominican Republic</i>			
Dominican Republic, 7.5% Due 5/6/2021	1,600	1,765	1,792
<i>Ecuador</i>			
Republic of Ecuador, 10.5% Due 3/24/2020	950	956	951
<i>El Salvador</i>			
Republic of El Salvador, 7.65% Due 6/15/2035	4,000	4,061	4,160
<i>Ethiopia</i>			
Federal Republic of Ethiopia, 6.625% Due 12/11/2024	1,200	1,086	1,140
<i>Gabon</i>			
Gabonese Republic, 6.95% Due 6/16/2025	2,100	2,029	1,897
<i>Georgia</i>			
Georgian Oil & Gas Corp, 6.75% Due 4/26/2021	2,100	2,079	2,184
Republic of Georgia, 6.875% Due 4/12/2021	1,600	1,693	1,772
<i>Total Georgia</i>		3,772	3,956
<i>Germany</i>			
Bosnia & Herzegovina, 0.625% Adj, Due 12/11/2017 (Deutsche Mark)	357	360	190
Bosnia & Herzegovina, 0.625% Adj, Due 12/11/2021 (Deutsche Mark)	4,308	2,558	2,073
<i>Total Germany</i>		2,918	2,263
<i>Ghana</i>			
Ghana Government Bond, 23.0% Due 8/21/2017 (Ghana Cedi)	7,500	1,902	1,864
Republic of Ghana, 10.75% Due 10/14/2030	2,570	2,642	2,796
		4,544	4,660
<i>Grenada</i>			
Government of Grenada, 7.0% Adj, Due 5/12/2030	3,663	2,114	1,996
<i>Honduras</i>			
Republic of Honduras, 8.75% Due 12/16/2020	1,100	1,100	1,277
<i>Iraq</i>			
Republic of Iraq, 5.8% Due 1/15/2028	7,000	6,055	5,250
<i>Jamaica</i>			
Government of Jamaica, 7.875% Due 7/28/2045	1,700	1,669	1,925

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

July 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Japan</i>			
Japan Govt CPI Linked, 0.1% Due 9/10/2023 (Japanese Yen)	679,800	5,990	7,031
Japan Govt CPI Linked, 0.1% Due 3/10/2024 (Japanese Yen)	1,443,840	14,524	14,941
Japan Govt CPI Linked, 0.1% Due 9/10/2024 (Japanese Yen)	1,324,680	12,591	13,824
Japan Govt CPI Linked, 0.1% Due 3/10/2025 (Japanese Yen)	1,197,600	10,376	12,521
<i>Total Japan</i>		43,481	48,317
<i>Kazakhstan</i>			
Republic of Kazakhstan, 6.95% Due 7/10/2042	2,000	1,731	2,095
Republic of Kazakhstan, 4.875% Due 10/14/2044	1,125	948	1,117
<i>Total Kazakhstan</i>		2,679	3,212
<i>Kenya</i>			
Kenya Infrastructure Bond, 11.0% Due 9/15/2025 (Kenyan Shilling)	229,450	2,529	2,089
Republic of Kenya, 6.875% Due 6/24/2024	1,000	884	948
<i>Total Kenya</i>		3,413	3,037
<i>Mexico</i>			
Mex Bonos Desarr Fix Rt, 6.5% Due 6/9/2022 (Mexican Peso)	387,710	29,609	21,488
Mex Bonos Desarr Fix Rt, 10.0% Due 12/5/2024 (Mexican Peso)	28,580	2,623	1,942
Mex Bonos Desarr Fix Rt, 7.75% Due 11/13/2042 (Mexican Peso)	92,584	6,044	5,778
Mexican Udibonos, 4.5% Due 12/4/2025 (Mexican Peso)	13,605	810	838
Mexican Udibonos, 4.0% Due 11/15/2040 (Mexican Peso)	75,179	5,888	4,586
<i>Total Mexico</i>		44,974	34,632
<i>Mongolia</i>			
Mongolia Intl Bond, 5.125% Due 12/5/2022	2,400	2,131	2,167
<i>Mozambique</i>			
Republic of Mozambique, 10.5% Due 1/18/2023	2,768	2,658	1,951
<i>Nigeria</i>			
Central Bank of Nigeria, 0.0% Adj, Due 11/15/2020	2,650	3,643	1,988
<i>Paraguay</i>			
Republic of Paraguay, 4.625% Due 1/25/2023	1,700	1,635	1,776
<i>Russia</i>			
Russia Government Bond-OFZ, 7.5% Due 3/15/2018 (Russian Ruble)	254,400	3,572	3,760
Russia Government Bond-OFZ, 7.0% Due 1/25/2023 (Russian Ruble)	78,470	974	1,103
Russia Government Bond-OFZ, 8.15% Due 2/3/2027 (Russian Ruble)	263,260	3,671	3,933
<i>Total Russia</i>		8,217	8,796
<i>Seychelles</i>			
Republic of Seychelles, 7.0% Adj, Due 1/1/2026	1,593	1,558	1,554
<i>South Africa</i>			
Banque Quest Africanine D, 5.5% Due 5/6/2021	950	940	998
Development Bank of S. Africa, 7.175% Adj, Due 12/20/2023	2,906	2,906	2,669
Development Bank of S. Africa, 7.175% Adj, Due 12/20/2023	2,906	2,906	2,669
Republic of South Africa, 8.0% Due 12/21/2018 (South African Rand)	73,300	6,816	5,314
<i>Total South Africa</i>		13,568	11,650
<i>Tunisia</i>			
Banque Cent de Tunisie, 4.5% Due 6/22/2020 (Euro Currency Unit)	350	455	394
Banque Cent de Tunisie, 4.2% Due 3/17/2031 (Japanese Yen)	320,000	2,337	2,373
<i>Total Tunisia</i>		2,792	2,767
<i>Turkey</i>			
Republic of Turkey, 6.75% Due 4/3/2018	3,000	3,128	3,176
Turkey Government Bond, 8.2% Due 11/16/2016 (Turkish Lira)	14,660	5,345	4,908
<i>Total Turkey</i>		8,473	8,084

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

July 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Uganda</i>			
Uganda Government, 10.75% Due 9/8/2016 (Ugandan Shilling)	4,000,000	1,577	1,176
Uganda Government, 16.75% Due 2/23/2017 (Ugandan Shilling)	267,300	80	79
Uganda Government, 14.625% Due 11/1/2018 (Ugandan Shilling)	742,900	205	209
Uganda Government, 13.75% Due 6/13/2019	1,650,000	454	451
<i>Total Uganda</i>		2,316	1,915
<i>Ukraine</i>			
City of Kyiv, Zero Coupon, Due 9/1/2019	3,000	2,987	2,459
Oschadbank Via SSB#1 PLC, 9.625% Adj, Due 3/20/2025	3,500	3,275	3,392
Ukraine Government, Zero Coupon, Due 5/31/2040	2,400	718	810
<i>Total Ukraine</i>		6,980	6,661
<i>Uruguay</i>			
Republica Orient Uruguay, 3.7% Due 6/26/2037 (Uruguayan Peso)	145,582	5,949	3,909
<i>Venezuela</i>			
Republic of Venezuela, 0.0% Adj, Due 4/15/2020	24,137	4,017	845
Republic of Venezuela, 7.65% Due 4/21/2025	6,200	4,472	2,635
<i>Total Venezuela</i>		8,489	3,480
Total Foreign Government Bonds - 10.2%		231,417	212,653
<b>Foreign Corporate Bonds</b>			
<i>Armenia</i>			
Ardshininvestbank CJSC, 12.0% Due 7/29/2020	1,700	1,699	1,547
<i>Australia</i>			
BHP Billiton Financial USA LTD, 5.0% Due 9/30/2043	930	930	1,113
BHP Billiton Financial USA LTD, 6.75% Adj, Due 10/19/2075	6,685	6,738	7,437
FMG Resources Aug 2006, 9.75% Due 3/1/2022	520	496	582
<i>Total Australia</i>		8,164	9,132
<i>Austria</i>			
ESAL GMBH, 6.25% Due 2/5/2023	2,400	2,151	2,352
<i>Azerbaijan</i>			
International Bank of AZ, 5.625% Due 6/11/2019	3,200	3,062	3,139
<i>Bermuda</i>			
NCL Corp Ltd, 5.25% Due 11/15/2019	940	959	961
<i>Brazil</i>			
OI SA, Zero Coupon, Due 9/15/2016 (Brazil Real)	8,400	2,190	442
<i>Canada</i>			
Anadarko Finance Co, 7.5% Due 5/1/2031	556	605	677
Barrick Gold Corporation, 4.1% Due 5/1/2023	433	432	465
Glencore Finance Canada, 5.8% Due 11/15/2016	150	152	152
Glencore Finance Canada, 2.7% Due 10/25/2017	1,340	1,340	1,346
Teck Resources Limited, 5.2% Due 3/1/2042	3,500	1,898	2,424
Transcanada Trust, 5.625% Due 5/20/2075	5,450	5,444	5,273
Valeant Pharmaceuticals, 6.125% Due 4/15/2025	900	935	747
<i>Total Canada</i>		10,806	11,084
<i>Cayman Islands</i>			
Iirsa Norte Finance Ltd, 8.75% Due 5/30/2024	1,536	1,758	1,739
Peru Enhanced Pass-Thru, Zero Coupon, Due 6/2/2025	4,600	3,601	3,630
Petrobras Global Finance, 5.375% Due 1/27/2021	6,325	6,625	6,001
Shelf Drill Hold Ltd, 8.625% Due 11/1/2018	710	740	574
Transocean Inc, 3.0% Due 10/15/2017	990	1,000	970
Vale Overseas Limited, 6.875% Due 11/21/2036	4,232	4,008	4,073
<i>Total Cayman Islands</i>		17,732	16,987

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

July 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Chile</i>			
Codelco Inc, 4.5% Due 9/16/2025	3,100	3,014	3,326
<i>Colombia</i>			
Ecopetrol SA, 5.875% Due 5/28/2045	2,260	2,105	1,997
Empresa De Telecomunic, 7.0% Due 1/17/2023 (Colombian Peso)	6,550,000	2,730	1,559
Fideicomiso Pa Costera, 6.25% Due 1/15/2034 (Colombian Peso)	3,211,728	1,020	988
<i>Total Colombia</i>		5,855	4,544
<i>Ethiopia</i>			
Ethiopian Railways Corporation, 4.628% Adj, Due 8/2/2021	2,400	2,394	2,265
<i>France</i>			
BNP Paribas, 4.25% Due 10/15/2024	8,400	8,394	8,787
BNP Paribas, 4.375% Due 9/28/2025	4,465	4,425	4,612
BNP Paribas, 7.375% Adj., Perpetual	1,070	1,070	1,091
BPCE SA, 12.5%, Perpetual	3,317	4,329	4,162
Credit Agricole SA, 8.375% Due 12/13/2049	1,840	1,840	2,076
Numericable - SFR SAS, 6.25% Due 5/15/2024	930	937	892
Permod Ricard SA, 4.45% Due 1/15/2022	580	587	641
<i>Total France</i>		21,582	22,261
<i>Guernsey</i>			
Credit Suisse GP Fund Ltd, 4.875% Due 5/15/2045	1,900	1,894	2,031
<i>India</i>			
Bharti Airtel Ltd, 4.375% Due 6/10/2025	1,410	1,400	1,493
<i>Ireland</i>			
Aercap Ireland Cap Ltd/A, 4.625% Due 7/1/2022	590	599	634
Ardagh Packaging Fin/Hldgs USA, 6.25% Due 1/31/2019	2,090	2,153	2,137
Ardagh Packaging Fin/Hldgs USA, 3.653% Due 12/15/2019	200	197	202
<i>Total Ireland</i>		2,949	2,973
<i>Italy</i>			
Intesa Sanpaolo SpA, 5.017% Due 6/26/2024	2,120	2,139	2,021
Telecom Italia SpA, 5.303% Due 5/30/2024	3,330	3,432	3,372
<i>Total Italy</i>		5,571	5,393
<i>Luxembourg</i>			
Actavis Funding SCS, 3.45% Due 3/15/2022	1,650	1,630	1,735
Actavis Funding SCS, 3.8% Due 3/15/2025	3,275	3,265	3,480
Actavis Funding SCS, 4.55% Due 3/15/2035	80	80	86
Convatec Finance Intl SA, 8.25% Due 1/15/2019	1,770	1,803	1,779
Mallinckrodt International Fin, 3.5% Due 4/15/2018	870	875	865
Millicom Intl Cellular, 6.625% Due 10/15/2021	1,700	1,701	1,774
Telecom Italia Capital, 7.175% Due 6/18/2019	9,550	10,043	10,792
Telecom Italia Capital, 7.721% Due 6/4/2038	3,425	3,458	3,667
<i>Total Luxembourg</i>		22,855	24,178
<i>Mauritius</i>			
MTN Mauritius Investments, 4.755% Due 11/11/2024	600	600	591
<i>Mexico</i>			
Alfa SA, 5.25% Due 3/25/2024	300	299	325
Cemex SAB DE CV, 6.5% Due 12/10/2019	3,250	3,250	3,494
Cemex SAB DE CV, 7.25% Due 1/15/2021	5,150	5,356	5,600
Cemex SAB DE CV, 6.125% Due 5/5/2025	4,400	4,319	4,521
Petroleos Mexicanos, 4.875% Due 1/18/2024	3,525	3,601	3,587
Petroleos Mexicanos, 4.25% Due 1/15/2025	2,175	2,188	2,110
Petroleos Mexicanos, 6.625% Due 6/15/2035	1,750	2,026	1,809
Petroleos Mexicanos, 6.375% Due 1/23/2045	9,095	8,384	9,081
Petroleos Mexicanos, 5.625% Due 1/23/2046	3,650	3,624	3,344

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

July 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Red Carreteras Occide, 9.0% Due 6/10/2028 (Mexican Peso)	23,500	1,673	1,283
<i>Total Mexico</i>		34,720	35,154
<i>Netherlands</i>			
Enel Finance International NV, 6.8% Due 9/15/2037	2,475	2,842	3,236
Enel Finance International NV, 6.0% Due 10/7/2039	4,252	4,060	5,151
Petrobras Global Finance, 4.375% Due 5/20/2023	8,015	7,947	6,873
Petrobras Global Finance, 6.85% Due 6/5/2115	1,960	1,480	1,496
Rabobank Nederland, 4.625% Due 12/1/2023	1,720	1,715	1,845
Rabobank Nederland, 5.25% Due 8/4/2045	1,680	1,673	1,967
Rabobank Nederland, 11.0%, Perpetual	544	593	665
Shell International Fin, 4.375% Due 5/11/2045	1,690	1,687	1,833
<i>Total Netherlands</i>		21,997	23,066
<i>New Zealand</i>			
Myriad Int Holdings BV, 6.0% Due 7/18/2020	5,200	5,282	5,713
Myriad Int Holdings BV, 5.5% Due 7/21/2025	5,475	5,473	5,851
<i>Total New Zealand</i>		10,755	11,564
<i>Nigeria</i>			
FBN Finance Co BV, 8.0% Due 7/23/2021	2,000	1,715	1,405
Fidelity Bank PLC, 6.875% Due 5/9/2018	2,900	2,796	2,263
<i>Total Nigeria</i>		4,511	3,668
<i>Russia</i>			
Alfa Bank, 7.5% Due 9/26/2019	2,700	2,598	2,944
Russian Railways via RZD Capit, 5.7% Due 4/5/2022	1,900	1,550	2,030
<i>Total Russia</i>		4,148	4,974
<i>Singapore</i>			
Golden Legacy PTE Ltd, 8.25% Due 6/7/2021	1,800	1,800	1,905
<i>South Africa</i>			
Edcon Ltd, 9.5% Due 3/1/2018	2,200	1,899	644
<i>Spain</i>			
Telefonica Emisiones SAU, 5.134% Due 4/27/2020	670	622	744
<i>Sri Lanka</i>			
National Savings Bank, 8.875% Due 9/18/2018	1,950	2,005	2,111
<i>Trinidad and Tobago</i>			
Petro Co Trin/Tobago Ltd, 6.0% Due 5/8/2022	1,400	1,359	1,365
<i>Turkey</i>			
Yasar Holdings, 8.875% Due 5/6/2020	1,650	1,668	1,680
<i>United Kingdom</i>			
Barclays Bank PLC, 10.18% Due 6/12/2021	1,060	1,344	1,354
Barclays PLC, 4.375% Due 9/11/2024	5,525	5,517	5,568
British Telecom PLC, 9.375% Adj, Due 12/15/2030	1,970	3,003	3,128
Ferrexpo Finance PLC, 10.375% Due 4/7/2019	2,600	2,298	2,289
HSBC Holdings PLC, 5.1% Due 4/5/2021	1,125	1,124	1,252
HSBC Holdings PLC, 4.25% Due 8/18/2025	1,690	1,677	1,739
HSBC Holdings PLC, 4.3% Due 3/8/2026	3,735	3,732	4,005
HSBC Holdings PLC, 6.5% Due 5/2/2036	10,575	11,175	13,404
HSBC Holdings PLC, 5.25% Due 3/14/2044	500	495	567
Imperial Tobacco Finance, 4.25% Due 7/21/2025	6,575	6,480	7,233
Lloyds Banking Group PLC, 4.5% Due 11/4/2024	6,760	6,766	7,012
Lloyds Banking Group PLC, 4.65% Due 3/24/2026	1,950	1,955	2,012
Royal Bank of Scotland Grp PLC, 6.125% Due 12/15/2022	10,430	10,304	11,084
Royal Bank of Scotland Grp PLC, 6.1% Due 6/10/2023	1,060	1,053	1,113
Royal Bank of Scotland Grp PLC, 6.0% Due 12/19/2023	4,130	4,239	4,328
Royal Bank of Scotland Grp PLC, 5.125% Due 5/28/2024	5,450	5,409	5,469

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

July 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Santander UK Group Holdings, 4.75% Due 9/15/2025	1,100	1,097	1,103
Standard Chartered PLC, 5.7% Due 3/26/2044	1,700	1,698	1,892
UBM PLC, 5.75% Due 11/3/2020	2,410	2,390	2,603
Vedanta Resources PLC, 9.5% Due 7/18/2018	1,800	1,861	1,827
<i>Total United Kingdom</i>		73,617	78,982
Total Foreign Corporate Bonds - 13.5%		273,978	280,556
<b><u>Foreign Asset Backed Issues</u></b>			
<i>Cayman Islands</i>			
ALM Loan Funding, 3.28% Due 1/15/2025	1,250	1,211	1,216
Arrowpoint Clo Ltd, 3.406% Due 3/12/2026	900	862	856
Carlyle Global Market Strategy, 3.48% Due 10/15/2025	500	488	488
Madison Park Funding Ltd, 3.465% Due 10/23/2025	510	498	506
Pinnacle Park Clo Ltd, 4.18% Due 4/15/2026	400	389	369
Saratoga Investment Corp, 3.596% Due 10/20/2023	250	242	243
Shackleton CLO Ltd, 3.669% Due 1/13/2025	750	744	731
Venture CDO Ltd, 3.43% Due 4/15/2026	750	732	739
<i>Total Cayman Islands</i>		5,166	5,148
<i>Germany</i>			
Magnus Dritte Immobilienbesitz, 7.25% Due 7/1/2024 (Euro Currency Unit)	864	1,174	976
Magnus-Relda Holding Vier GMBH, 7.0% Due 10/28/2024 (Euro Currency Unit)	2,231	2,826	2,520
<i>Total Germany</i>		4,000	3,496
Total Foreign Asset Backed Issues - 0.4%		9,166	8,644
<b><u>Investments in Other Funds</u></b>			
Western Asset Emerging Markets Corporate Credit Portfolio, LLC	2,714,602	30,424	45,657
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	330,127	4,375	5,518
Investment Objective - To maximize total return by investing in lower rated debt and other fixed income securities of non-U.S. issuers.			
Redemption Provisions - Daily			
Western Asset Floating Rate High Income Fund, LLC	1,909,950	29,306	36,988
Investment Objective - To maximize total return by investing in U.S. dollar-denominated loans, loan participations and below investment grade fixed income securities.			
Redemption Provisions - Daily			
Western Asset Mortgage Backed Securities Portfolio, LLC	1,628,846	26,060	30,743
Investment Objective - To maximize total return by investing in debt securities issued or guaranteed by the U.S. government.			
Redemption Provisions - Daily			
Western Asset Opportunistic Asian Securities Portfolio, LLC	2,304,890	25,185	32,550
Investment Objective - To maximize total return by investing in debt and fixed income securities of Asian issuers.			
Redemption Provisions - Daily			
Western Asset Opportunistic Structured Securities Portfolio, LLC	5,167,722	50,053	87,645
Investment Objective - To maximize total return by investing in primarily investment grade asset backed fixed income securities.			
Redemption Provisions - Daily			

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

July 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
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	5,778	126	174
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	11,916,104	119,161	120,901
Total Investments in Other Funds - 17.3%		284,690	360,176
<b>Short-term Issue</b>			
Dreyfus Cash Management Institutional Fund - 3.2%	66,638,741	66,639	66,639
<b>Liquidating Trust</b>			
Residential Capital LLC - 0.0%	471	-	-
<b>Options Contracts Purchased</b>			
<i>Call, strike price, expiration</i>			
3M GBP Libor Option, 98.875, 9/21/2016	275	-	(39)
3M GBP Libor Option, 99, 9/21/2016	275	-	(57)
US Treasury 10Yr Option, 133.5, 8/26/2016	1,574	522	738
US Treasury 5Yr Option, 122, 8/26/2016	984	264	377
US Treasury 5Yr Option, 123, 9/23/2016	984	180	200
<i>Total Calls</i>		966	1,219
<i>Put, strike price, expiration</i>			
BNP Paribas Swaption (CDX.NA.HY.26), 102, 9/21/2016	9,910,000	162	59
BNP Paribas Swaption (CDX.NA.HY.26), 102, 9/21/2016	9,910,000	145	59
CSFB Swaption (CDX.NA.HY.26), 95, 8/17/2016	22,770,000	63	-
CSFB Swaption (CDX.NA.HY.26), 98, 8/17/2016	4,970,000	26	1
Deutsche Bank Swaption (CDX.NA.HY.26), 98, 8/17/2016	4,970,000	26	1
Goldman Sachs Bank Swaption (CDX.NA.HY.26), 100, 10/19/2016	17,000,000	185	101
JP Morgan Chase Bank Swaption (CDX.NA.HY.26), 95, 8/17/2016	6,450,000	14	-
JP Morgan Chase Bank Swaption (CDX.NA.HY.26), 95, 8/17/2016	6,410,000	19	-
US Treasury 10Yr Option, 130, 8/26/2016	588	103	9
US Treasury 10Yr Option, 130.5, 8/26/2016	394	75	31
US Treasury 5 YR Note Option, 116.25, 8/26/2016	500	6	4
US Treasury 5 YR Note Option, 118, 8/26/2016	50	1	-
US Treasury 5 YR Note Option, 117.75, 8/26/2016	500	6	4
<i>Total Puts</i>		831	269
Total Option Contracts Purchased - 0.1%		1,797	1,488
<b>Investments Made with Cash Collateral for Securities Loaned</b>			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.42% Due 8/1/2016	13,145	13,145	13,145
BNP Paribas Securities Corp, 0.4% Due 8/1/2016	668	668	668
Cantor Fitzgerald Securities Inc, 0.37% Due 8/1/2016	2,558	2,558	2,558
Citigroup Global Markets Inc, 0.48% Due 8/1/2016	1,296	1,296	1,296
Credit Suisse Securities USA LLC, 0.43% Due 8/1/2016	16,720	16,720	16,720
Deutsche Bank Securities Inc, 0.47% Due 8/1/2016	1,319	1,319	1,319
Deutsche Bank Securities Inc, 0.65% Due 8/2/2016	3,243	3,243	3,243
Deutsche Bank Securities Inc, 0.35% Due 8/4/2016	1,934	1,934	1,934
ING Bank NV, 0.55% Due 8/1/2016	2,152	2,152	2,152
Merrill Lynch Pierce Fenner & Smith Inc, 0.67% Due 10/14/2016	2,627	2,627	2,627
Mizuho Securities USA Inc, 0.4% Due 8/1/2016	773	773	773
Mizuho Securities USA Inc, 0.42% Due 8/1/2016	1,865	1,865	1,865
Morgan, Stanley & Co. LLC, 0.58% Due 8/2/2016	804	804	804
Morgan, Stanley & Co. LLC, 0.7% Due 10/28/2016	4,236	4,236	4,236
Morgan, Stanley & Co. LLC, 0.75% Due 11/1/2016	1,116	1,116	1,116

See accompanying notes to financial statements.

## Total Return Fixed Income Pool

### Schedule of Investments - Unaudited (continued)

**July 31, 2016**

*(Amounts in thousands, except share data)*

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Nomura Securities Int. Inc, 0.36% Due 8/1/2016	12,944	12,944	12,944
Societe Generale, 0.42% Due 8/1/2016	13,696	13,696	13,696
Societe Generale, 0.53% Due 9/2/2016	1,797	1,797	1,797
<i>Total Repurchase Agreements</i>		<u>82,893</u>	<u>82,893</u>
<i>Short-term Issues</i>			
Blackrock Cash Funds: Prime - Institutional Shares	5,258	5,258	5,258
Federated Money Market Management - Institutional Shares	5,199	5,199	5,199
Fidelity Institutional Money Market Prime Money Market Portfolio	5,213	5,213	5,213
Invesco Government Liquidity Funds Assets Portfolio	5,473	5,473	5,473
Morgan Stanley Institutional Liquidity Funds Government Portfolio	91	91	91
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	5,315	5,315	5,315
<i>Total Short-term Issues</i>		<u>26,549</u>	<u>26,549</u>
<i>Time Deposits</i>			
BNP Paribas, 0.31% Due 8/1/2016	2,919	2,919	2,919
Credit Industriel ET Commercial, 0.3% Due 8/1/2016	4,740	4,740	4,740
DNB Bank ASA, 0.29% Due 8/1/2016	4,004	4,004	4,004
Svenska Handelsbanken AB, 0.29% Due 8/1/2016	3,069	3,069	3,069
<i>Total Time Deposits</i>		<u>14,732</u>	<u>14,732</u>
Total Investments Made with Cash Collateral for Securities Loaned - 6.0%		<u>124,174</u>	<u>124,174</u>
Total Investments - 104.1%		<u>\$ 2,042,865</u>	<u>\$ 2,164,344</u>
(a) Pending Bankruptcy			
(b) In Default			

See accompanying notes to financial statements.



## Total Return Fixed Income Pool

### Schedule of Investments - Unaudited (continued)

**July 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>
<b><u>Options Contracts Written</u></b>						
Call	3M GBP Libor Option	9/21/2016	99.125	(275)	-	80
Call	JP Morgan Chase Bank Swaption (CDX.NA.HY.26)	9/21/2016	109.000	(11,010,000)	(116)	(76)
Call	US Treasury 5Yr Option	9/23/2016	122.000	(984)	(449)	(577)
Put	BNP Paribas Swaption (CDX.NA.HY.26)	9/21/2016	99.000	(19,820,000)	(159)	(44)
Put	BNP Paribas Swaption (CDX.NA.HY.26)	9/21/2016	99.000	(19,820,000)	(141)	(44)
Put	US Treasury 10Yr Option	8/26/2016	128.500	(588)	(44)	(9)
Put	US Treasury 10Yr Option	8/26/2016	129.000	(588)	(53)	(9)
Total Options Contracts Written - (0.0%)					<u>\$ (962)</u>	<u>\$ (679)</u>

*See accompanying notes to financial statements.*

## Total Return Fixed Income Pool

### Statement of Operations - Unaudited

Period Ended July 31, 2016\*

(Amounts in thousands)

	Month	Year To Date
<b>Investment income</b>		
Interest, net of withholding taxes (\$6)	5,638	\$ 5,638
Dividends	171	171
Net securities lending income	66	66
<b>Total investment income</b>	5,875	5,875
<b>Expenses</b>		
Investment advisor fees	(388)	(388)
Trustee fees	(1)	(1)
Custodian bank fees	(11)	(11)
Management fees	(50)	(50)
Professional service fees	(10)	(10)
<b>Total expenses</b>	(460)	(460)
<b>Investment income, net</b>	5,415	5,415
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>		
Net realized gain (loss) from:		
Investments	5,240	5,240
Futures contracts	1,696	1,696
Options written	1,218	1,218
Swaps contracts	(10,171)	(10,171)
Foreign currency transactions	(2,527)	(2,527)
	(4,544)	(4,544)
Net change in unrealized appreciation (depreciation) on:		
Investments	21,233	21,233
Futures contracts	(2,995)	(2,995)
Options written	(539)	(539)
Swaps contracts	9,518	9,518
Translation of assets and liabilities in foreign currencies	1,612	1,612
	28,829	28,829
<b>Net gain from investments and foreign currency</b>	24,285	24,285
<b>Net increase in net assets from operations</b>	\$ 29,700	\$ 29,700

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

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 5,415	\$ 5,415
Net realized loss from investments and foreign currency transactions	(4,544)	(4,544)
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	28,829	28,829
<b>Net increase in net assets from operations</b>	29,700	29,700
<b>Distributions to unitholders</b>		
Investment income, net	(5,415)	(5,415)
<b>Unit transactions</b>		
Proceeds from sale of units	63	63
Reinvestment of distributions	4,940	4,940
Amount paid for repurchase of units	(93,713)	(93,713)
<b>Net decrease in net assets from unit transactions</b>	(88,710)	(88,710)
<b>Decrease in net assets</b>	(64,425)	(64,425)
<b>Net assets, beginning of period</b>	2,143,909	2,143,909
<b>Net assets, end of period</b>	\$ 2,079,484	\$ 2,079,484
<b>Unit data</b>		
Units sold	4,391	4,391
Units issued from reinvestment of distributions	341,613	341,613
Units repurchased	(6,480,682)	(6,480,682)
<b>Net decrease in units</b>	(6,134,678)	(6,134,678)

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

# Total Return Fixed Income Pool

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## Notes to Financial Statements

(Amounts in thousands, except share data)

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

# Total Return Fixed Income Pool

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

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

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

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

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

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

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

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

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

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

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

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

# Total Return Fixed Income Pool

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## Notes to Financial Statements

(Amounts in thousands, except share data)

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

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

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

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

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

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

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

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

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

# Total Return Fixed Income Pool

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## Notes to Financial Statements

*(Amounts in thousands, except share data)*

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

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

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

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

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

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

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

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

# Total Return Fixed Income Pool

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## Notes to Financial Statements

*(Amounts in thousands, except share data)*

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

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

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

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

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

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

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

**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 July 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 July 31, 2016:

Assets	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Investments at fair value	\$ 1,267	\$ 221	\$ -	\$ -	\$ 1,488
Unrealized appreciation on swap contracts	256	325	403	-	984
Unrealized appreciation on futures contracts	4,023	-	-	-	4,023
Unrealized appreciation on foreign currency forward contracts	-	-	-	1,402	1,402
Total	<u>\$ 5,546</u>	<u>\$ 546</u>	<u>\$ 403</u>	<u>\$ 1,402</u>	<u>\$ 7,897</u>
Liabilities	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Options contracts written at fair value	\$ (515)	\$ (164)	\$ -	\$ -	\$ (679)
Unrealized depreciation on swap contracts	(8,159)	(679)	-	-	(8,838)
Unrealized depreciation on futures contracts	(8,434)	-	-	-	(8,434)
Unrealized depreciation on foreign currency forward contracts	-	-	-	(2,936)	(2,936)
Total	<u>\$ (17,108)</u>	<u>\$ (843)</u>	<u>\$ -</u>	<u>\$ (2,936)</u>	<u>\$ (20,887)</u>

At July 31, 2016, the Pool had pledged cash of \$28,286 to cover margin requirements on open derivative contracts and counterparties had deposited in segregated accounts securities with a value of \$664 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)

For financial reporting purposes, the Pool does not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statement of Assets and Liabilities. 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 July 31, 2016.

Derivative Type	Derivative Assets Subject to a MA	Derivatives Available for Offset	Non-Cash Collateral (Received) Paid	Cash Collateral (Received) Paid	Net Amount of Derivative Assets
Foreign currency forwards	\$ 60	\$ (34)	\$ -	\$ -	\$ 26
Swaps	487	-	(403)	-	84
Total	<u>\$ 547</u>	<u>\$ (34)</u>	<u>\$ (403)</u>	<u>\$ -</u>	<u>\$ 110</u>

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	\$ (764)	\$ (764)	\$ -	\$ 580	\$ (948)

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

Realized Gain (Loss) From:	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Investments	\$ (769)	\$ -	\$ -	\$ -	\$ (769)
Futures contracts	1,696	-	-	-	1,696
Options written	1,049	169	-	-	1,218
Swap contracts	(10,246)	75	-	-	(10,171)
Foreign currency transactions	-	-	-	(11,847)	(11,847)
Total	<u>\$ (8,270)</u>	<u>\$ 244</u>	<u>\$ -</u>	<u>\$ (11,847)</u>	<u>\$ (19,873)</u>

Net Change in Unrealized Appreciation (Depreciation)	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
From:	Contracts	Contracts	Contracts	Contracts	Total
Investments	\$ 471	\$ (307)	\$ -	\$ -	\$ 164
Futures contracts	(2,995)	-	-	-	(2,995)
Options written	(616)	77	-	-	(539)
Swap contracts	9,874	(326)	(30)	-	9,518
Translation of assets and liabilities in foreign currencies	-	-	(9)	2,159	2,150
Total	<u>\$ 6,734</u>	<u>\$ (556)</u>	<u>\$ (39)</u>	<u>\$ 2,159</u>	<u>\$ 8,298</u>

# Total Return Fixed Income Pool

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## Notes to Financial Statements

(Amounts in thousands, except share data)

### NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

The Pool's derivative financial instruments outstanding as of July 31, 2016, and their effect on the Statement of Operations for the period ended July 31, 2016, serve as indicators of the volume of financial derivative activity for the Pool. The following table indicates the average volume for the period ended July 31, 2016.

Average notional value of:	
Foreign currency forward contracts	\$ 141,372
Futures contracts	1,263,468
Option contracts	1,004,908
Option contracts written	449,209
Swap contracts	376,703

### 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.

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 July 31, 2016. All of the Pool's investments in other funds were valued using the net asset value per share practical expedient, as such they have not been categorized in the fair value hierarchy.

## 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 July 31, 2016:

Assets	Level 1	Level 2	Level 3	Total
Bank loan	\$ -	\$ 981	\$ -	\$ 981
Corporate asset backed issues	-	36,891	-	36,891
Corporate ABS residual	-	5,385	-	5,385
Corporate CMO	-	28,356	-	28,356
Corporate preferred security	9,473	-	-	9,473
Foreign asset backed issues	-	8,644	-	8,644
Foreign corporate bonds	-	280,556	-	280,556
Foreign currency forward contracts	-	1,402	-	1,402
Foreign government bonds	-	212,653	-	212,653
Futures contracts	4,023	-	-	4,023
Investments made with cash collateral for securities loaned	26,549	97,625	-	124,174
Municipal bonds	-	41,076	-	41,076
Options contracts purchased	1,267	221	-	1,488
Short-term issue	66,639	-	-	66,639
Swaps	-	984	-	984
U.S. corporate bonds	-	513,786	-	513,786
U.S. Government agency bond	-	2,702	-	2,702
U.S. Government agency CMO	-	63,373	-	63,373
U.S. Government agency CMO interest-only	-	6,399	-	6,399
U.S. Government agency MBS	-	255,744	-	255,744
U.S. Government agency TBA	-	639	-	639
U.S. Treasury bonds	-	108,815	-	108,815
U.S. Treasury inflation protected securities	-	36,394	-	36,394
Total	<u>\$ 107,951</u>	<u>\$ 1,702,626</u>	<u>\$ -</u>	<u>\$ 1,810,577</u>
Investments in other funds				360,176
Total				<u>\$ 2,170,753</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	\$ -	\$ (2,936)	\$ -	\$ (2,936)
Futures contracts	(8,434)	-	-	(8,434)
Options contracts written	(515)	(164)	-	(679)
Swaps	-	(8,838)	-	(8,838)
Total	<u>\$ (8,949)</u>	<u>\$ (11,938)</u>	<u>\$ -</u>	<u>\$ (20,887)</u>

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

	Fair Value
Securities on loan	\$ 207,336
Collateral received:	
Cash	\$ 124,174
Non-cash	88,069
Total collateral received	\$ 212,243

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 July 31, 2016, open positions in futures contracts denominated in U.S. dollars were as follows:

Expiration	Open Contracts	Position	Notional Value at July 31, 2016	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Sep 2016	2,092 US Treasury 5 Yr Note Future	Long	\$ 255,257	\$ 252,004	\$ 3,253
Sep 2016	269 US Ultra Bond Future	Long	51,253	50,518	735
Dec 2016	(300) Euro 90 Day Future	Short	(74,374)	(74,314)	(60)
Mar 2017	(311) Euro 90 Day Future	Short	(77,081)	(77,116)	35
Sep 2016	(771) US Long Bond Future	Short	(134,491)	(133,628)	(863)
Sep 2016	(71) US Treasury 2 Yr Note Future	Short	(15,549)	(15,465)	(84)
Sep 2016	(1,681) US Treasury 10 Yr Note Future	Short	(223,652)	(222,156)	(1,496)
Sep 2016	(104) US Treasury Ultra 10 Yr Note Future	Short	(15,205)	(14,596)	(609)
Sep 2016	(124) US Ultra Bond Future	Short	(23,626)	(21,582)	(2,044)
			\$ (257,468)	\$ (256,335)	\$ (1,133)

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

Expiration	Open Contracts	Currency	Position	Notional Value at July 31, 2016 Local Currency	Initial Notional Value Local Currency	July 31, 2016 Exchange Rate	Unrealized Appreciation (Depreciation) U.S. Dollars
Sep 2016	(659) Euro Bund Future	EUR	Short	(110,587)	(108,134)	1.1183	\$ (2,743)
Sep 2016	(100) JPN 10Yr Bond Future	JPY	Short	(15,260,000)	(15,205,200)	0.0098	(535)
							\$ (3,278)

## Total Return Fixed Income Pool

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

#### NOTE 7. SWAPS

At July 31, 2016, the open positions in credit default swaps were 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	\$ (675)	\$ (87)
Goldman Sachs	CDX.NA.HY.26	06/20/2021	(5.0% Fixed)	10,090	(131)	(313)
Barclays Capital	CDX.NA.HY.26	06/20/2021	(5.0% Fixed)	11,010	(287)	(197)
Barclays Capital	CDX.NA.HY.26	06/20/2021	(5.0% Fixed)	6,100	(214)	(54)
Barclays Capital	CDX.NA.HY.26	06/20/2021	(5.0% Fixed)	5,290	(207)	(26)
Barclays Capital	CDX.NA.HY.26	06/20/2021	(5.0% Fixed)	9,510	(428)	9
Barclays Capital	CDX.NA.HY.26	06/20/2021	(5.0% Fixed)	9,510	(451)	32
Barclays Capital	CDX.NA.HY.26	06/20/2021	(5.0% Fixed)	5,360	(247)	11
Barclays Capital	CDX.NA.HY.26	06/20/2021	(5.0% Fixed)	4,640	(213)	9
Barclays Capital	CDX.NA.IG.26	06/20/2021	(1.0% Fixed)	6,360	(82)	(2)
Barclays Capital	CDX.NA.IG.26	06/20/2021	(1.0% Fixed)	18,910	(265)	17
Barclays Capital	CDX.NA.IG.26	06/20/2021	(1.0% Fixed)	18,960	(260)	12
<i>Seller Protection</i>						
Deutsche Bank*	Berkshire Hathaway Inc	03/20/2024	1.0% Fixed	2,130	(35)	7
Barclays Capital	CDX.NA.HY.25	12/20/2020	5.0% Fixed	2,831	(13)	151
Deutsche Bank*	Fed Republic of Brazil	12/20/2020	1.0% Fixed	981	(143)	77
Total					<u>\$ (3,651)</u>	<u>\$ (354)</u>

At July 31, 2016, the open position in a currency swap was 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>\$ 403</u>

Included in the unrealized appreciation (depreciation) amount on the currency swap is unrealized appreciation of \$289 due to the translation of foreign currency to U.S. dollars.

## Total Return Fixed Income Pool

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

#### NOTE 7. SWAPS (continued)

At July 31, 2016, the open positions in interest rate swaps denominated in U.S. dollars were as follows:

Counterparty	Maturity Date	Receiving		Paying		Notional Value	Premiums Paid (Received)	Unrealized Appreciation (Depreciation)	
		Rate	Base	Rate	Base				
RBS Holdings USA Inc	10/31/2022	0.75%	Floating 3M Libor	1.90%	Fixed	N/A	\$ 49,600	\$ 255	\$ (2,534)
Barclays Capital	11/30/2022	0.67%	Floating 3M Libor	1.90%	Fixed	N/A	97,944	761	(5,269)
BNP Paribas	06/13/2021	1.19%	Fixed N/A	0.66%	Floating	3M Libor	15,750	-	96
BNP Paribas	06/13/2026	0.66%	Floating 3M Libor	1.58%	Fixed	N/A	7,860	-	(157)
BNP Paribas	06/13/2026	0.66%	Floating 3M Libor	1.58%	Fixed	N/A	7,860	2	(159)
Barclays Capital	11/15/2041	0.63%	Floating 3M Libor	1.74%	Fixed	N/A	14,240	(120)	144
Barclays Capital	11/15/2041	0.63%	Floating 3M Libor	1.74%	Fixed	N/A	16,640	13	16
Barclays Capital	08/02/2021	0.64%	Floating 3M Libor	1.08%	Fixed	N/A	10,420	-	(7)
Barclays Capital	08/02/2021	0.64%	Floating 3M Libor	1.08%	Fixed	N/A	10,420	-	(8)
Total								<u>\$ 911</u>	<u>\$ (7,878)</u>

At July 31, 2016, the open positions in interest rate swaps denominated in foreign currencies were as follows:

Counterparty	Maturity Date	Receiving		Paying		Notional Value	Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
		Rate	Base	Rate	Base			
Barclays Capital	08/02/2021	2.10%	Fixed N/A	2.28%	Floating 3M NZD Bank Bill	15,080 NZD	\$ -	\$ (8)
Barclays Capital	08/02/2021	2.13%	Fixed N/A	2.28%	Floating 3M NZD Bank Bill	15,080 NZD	-	(17)
							<u>\$ -</u>	<u>\$ (25)</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 July 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	05/26/2016	08/12/2016	1,800	\$ 2,014		\$ 2,019	\$ (5)
Long	Euro Currency Unit	07/08/2016	10/14/2016	17,040	19,119		18,887	232
Long	Euro Currency Unit	07/08/2016	10/14/2016	1,120	1,257		1,241	16
Long	Euro Currency Unit	07/19/2016	08/12/2016	1,700	1,902		1,883	19
Long	Euro Currency Unit	07/28/2016	08/12/2016	1,000	1,119		1,111	8
Long	Japanese Yen	07/29/2016	08/01/2016	15,000	146		145	1
Long	Mexican Peso	05/04/2016	08/12/2016	103,575	5,520		5,785	(265)
Long	Mexican Peso	06/20/2016	08/12/2016	17,813	949		950	(1)
Short	Brazil Real*	06/06/2016	09/06/2016		4,145	15,000	4,579	(434)
Short	Brazil Real*	06/10/2016	09/12/2016		4,125	14,500	4,418	(293)
Short	Brazil Real	07/05/2016	10/14/2016		8,371	28,458	8,588	(217)
Short	Euro Currency Unit	05/04/2016	08/12/2016		4,793	4,160	4,654	139
Short	Euro Currency Unit	05/05/2016	08/12/2016		5,391	4,700	5,259	132
Short	Euro Currency Unit	05/05/2016	08/12/2016		18,103	15,789	17,666	437
Short	Euro Currency Unit*	06/08/2016	09/13/2016		1,258	1,100	1,232	26
Short	Euro Currency Unit*	06/08/2016	09/13/2016		1,715	1,500	1,681	34
Short	Euro Currency Unit	06/14/2016	08/12/2016		1,035	920	1,029	6
Short	Euro Currency Unit	06/29/2016	08/12/2016		1,219	1,100	1,231	(12)
Short	Euro Currency Unit	07/28/2016	08/01/2016		1,110	1,000	1,118	(8)
Short	Japanese Yen	05/05/2016	08/12/2016		37,136	3,967,454	38,731	(1,595)
Short	Japanese Yen*	06/08/2016	09/13/2016		2,405	256,000	2,502	(97)
Short	Japanese Yen	06/17/2016	08/12/2016		250	26,000	254	(4)
Short	Japanese Yen	07/01/2016	08/12/2016		88	9,000	88	-
Short	Japanese Yen	07/06/2016	08/12/2016		339	34,000	332	7
Short	Japanese Yen	07/08/2016	08/12/2016		195	19,600	191	4
Short	Japanese Yen	07/08/2016	10/14/2016		10,775	1,081,616	10,586	189
Short	Japanese Yen	07/08/2016	10/14/2016		229	22,995	225	4
Short	Japanese Yen	07/11/2016	08/12/2016		98	10,000	98	-
Short	Japanese Yen	07/14/2016	08/12/2016		157	16,564	162	(5)
Short	Mexican Peso	06/23/2016	08/12/2016		6,412	117,540	6,264	148
					<u>\$ 141,375</u>		<u>\$ 142,909</u>	<u>\$ (1,534)</u>

\* Available for offset under a netting provision.

#### NOTE 9. INVESTMENT ADVISORY FEES

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

The fees paid to DAC are based on a descending scale of fee rates ranging from 0.40 percent annually on the first \$10 million of assets under management to 0.12 percent annually on assets between \$125 million and \$700 million. For assets greater than \$700 million the fee rate is 0.10 percent annually. The effective fee rate earned by DAC for the period ended July 31, 2016, was 0.13 percent.



# Total Return Fixed Income Pool

## Notes to Financial Statements

(Amounts in thousands, except share data)

### NOTE 9. INVESTMENT ADVISORY FEES (continued)

The fees paid to 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 July 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 July 31, 2016, was 0.25 percent.

### NOTE 10. FINANCIAL HIGHLIGHTS

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

Net asset value at June 30, 2016	\$	14.46
Income from investment operations:		
Net investment income		0.04
Net realized and unrealized gain on investment and foreign currency transactions		0.17
Total from investment operations		0.21
Less distributions from net investment income		(0.04)
Net asset value at July 31, 2016	\$	14.63

**Total Return (b)** 1.5%

#### Supplemental Data:

Ratio to average net assets (c):		
Expenses		0.26%
Net investment income		3.08%
Portfolio turnover rate		1.48%

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

## Total Return Fixed Income Pool

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### Notes to Financial Statements

(Amounts in thousands, except share data)

#### NOTE 11. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at July 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	\$ 546,425
Public Employees' Retirement System	505,067
Workers' Compensation Old Fund	468,614
Revenue Shortfall Reserve Fund - Part B	142,312
Revenue Shortfall Reserve Fund	77,396
Coal Workers' Pneumoconiosis Fund	56,421
West Virginia Retiree Health Benefit Trust Fund	55,049
State Police Death, Disability and Retirement Fund	49,246
Public Employees Insurance Agency	31,132
West Virginia Department of Environmental Protection Agency	29,985
Board of Risk and Insurance Management	28,398
Judges' Retirement System	15,485
Deputy Sheriff's Retirement System	15,286
State Police Retirement System	12,913
Workers' Compensation Self-Insured Employer Security Risk Pool	12,509
West Virginia Prepaid Tuition Trust Fund	11,918
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	7,225
Emergency Medical Services Retirement System	5,383
Wildlife Endowment Fund	4,996
Workers' Compensation Uninsured Employers' Fund	2,031
West Virginia Department of Environmental Protection Trust	744
Berkeley County Development Authority	550
Municipal Police Officers' and Firefighters' Retirement System	285
Municipal Policemen's or Firemen's Pension and Relief Funds	114
Total	<u>\$ 2,079,484</u>

**Financial Statements - Unaudited**

**July 31, 2016**



# Opportunistic Debt Pool

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## Financial Statements - Unaudited July 31, 2016

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# Opportunistic Debt Pool

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## Statement of Assets and Liabilities - Unaudited

July 31, 2016

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$159,888)	\$	160,935
Dividends receivable		<u>10</u>
	<b>Total assets</b>	160,945

### Liabilities

Accrued expenses		<u>15</u>
	<b>Net assets</b>	<u><u>\$ 160,930</u></u>

### Unit data

Units outstanding		16,009,985
Net asset value, unit price	\$	<u><u>10.05</u></u>

See accompanying notes to financial statements.

## Opportunistic Debt Pool

### Schedule of Investments - Unaudited

**July 31, 2016**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
<b><u>Direct Lending Funds</u></b>			
AG Mountain Laurel Direct Lending Fund, L.P.		\$ 35,800	\$ 35,670
Investment Objective - To generate current income while preserving capital primarily through investments in senior 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		95,647	96,824
Investment Objective - To generate current income while preserving capital primarily through investments in senior 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 - 82.3%		131,447	132,494
<b><u>Money Market Mutual Fund</u></b>			
Dreyfus Cash Management Institutional Fund - 17.7%	28,440,844	28,441	28,441
Total Investments - 100.0%		<u>\$ 159,888</u>	<u>\$ 160,935</u>

*See accompanying notes to financial statements.*

## Opportunistic Debt Pool

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

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>		
Dividends	\$ 10	\$ 10
<b>Total investment income</b>	10	10
<b>Expenses</b>		
Management fees	(4)	(4)
Professional service fees	(1)	(1)
<b>Total expenses</b>	(5)	(5)
<b>Investment income, net</b>	5	5
<b>Net increase in net assets from operations</b>	<u>\$ 5</u>	<u>\$ 5</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**  
**Period Ended July 31, 2016\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 5	\$ 5
Net change in unrealized appreciation (depreciation) on investments	-	-
<b>Net increase in net assets from operations</b>	5	5
<b>Unit transactions</b>		
Proceeds from sale of units	46,679	46,679
<b>Increase in net assets from unit transactions</b>	46,679	46,679
<b>Increase in net assets</b>	46,684	46,684
<b>Net assets, beginning of period</b>	114,246	114,246
<b>Net assets, end of period</b>	\$ 160,930	\$ 160,930
<b>Unit data</b>		
Units sold	4,643,961	4,643,961
<b>Increase in units</b>	4,643,961	4,643,961

*\*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.*

## Opportunistic Debt Pool

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

	<u>Month</u>	<u>Year To Date</u>
<b>Cash flows from operating activities</b>		
Net increase in net assets from operations	\$ 5	\$ 5
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Contributions to direct lending funds	(18,336)	(18,336)
Purchases and sales of short-term investment securities, net	(28,341)	(28,341)
Increase in dividends receivable	(9)	(9)
Increase in accrued expenses	2	2
	<u>(46,679)</u>	<u>(46,679)</u>
<b>Net cash used in operating activities</b>	(46,679)	(46,679)
<b>Cash flows from financing activities</b>		
Proceeds from units sold	<u>46,679</u>	<u>46,679</u>
<b>Cash provided by financing activities</b>	<u>46,679</u>	<u>46,679</u>
<b>Net change in cash</b>	-	-
<b>Cash</b>		
Beginning balance	-	-
Ending balance	<u>\$ -</u>	<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.*

# Opportunistic Debt Pool

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

The Pool was established to hold the IMB's investments in middle market direct loans. Assets are managed by Angelo, Gordon & Co. and TCW Asset Management Company. The objective of the Pool is to generate a total net return of 7-9% over a normal market cycle (typically a 5-7 year period), and/or 250 basis points above the return of the Credit Suisse Leveraged Loan Index.

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

# Opportunistic Debt Pool

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

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

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

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

U.S. GAAP does not require the Pool to categorize within the fair value hierarchy table investments for which fair value is measured using the net asset value per share practical expedient. 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 July 31, 2016. All of the Pool's investments in direct lending funds were valued using the net asset value per share practical expedient, as such they have not been categorized in the fair value hierarchy table.

Assets	Level 1	Level 2	Level 3	Total
Money market mutual fund	\$ 28,441	\$ -	\$ -	\$ 28,441
Direct lending funds				132,494
Total				\$ 160,935

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

### NOTE 4. COMMITMENTS

As of July 31, 2016, the IMB has made commitments to two direct lending funds.

Fund Classification	Total Commitment	Funded Commitment	Unfunded Commitment
Direct lending funds	\$ 350,000	\$ 131,447	\$ 218,553

# Opportunistic Debt Pool

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

### NOTE 5. FINANCIAL HIGHLIGHTS

<b>Per Unit Operating Performance (a):</b>	
Net asset value at June 30, 2016	\$ 10.05
Income from investment operations:	
Net investment income	-
Net unrealized gain (loss) on investment transactions	-
Total from investment operations	-
Net asset value at July 31, 2016	\$ 10.05
<b>Total Return (b)</b>	0.0%
<b>Supplemental Data:</b>	
Ratio to average net assets (c):	
Expenses	0.04%
Net investment income	0.04%
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 July 31, 2016.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 44,762
Public Employees' Retirement System	39,148
Workers' Compensation Old Fund	33,852
Revenue Shortfall Reserve Fund - Part B	10,297
Revenue Shortfall Reserve Fund	5,601
West Virginia Retiree Health Benefit Trust Fund	4,386
Coal Workers' Pneumoconiosis Fund	4,166
State Police Death, Disability and Retirement Fund	3,916
Public Employees Insurance Agency	3,406
West Virginia Department of Environmental Protection Agency	2,319
Board of Risk and Insurance Management	2,232
Deputy Sheriff's Retirement System	1,227
Judges' Retirement System	1,184
State Police Retirement System	992
Workers' Compensation Self-Insured Employer Security Risk Pool	915
West Virginia Prepaid Tuition Trust Fund	858
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	567
Emergency Medical Services Retirement System	419
Wildlife Endowment Fund	394
Workers' Compensation Uninsured Employers' Fund	157
West Virginia Department of Environmental Protection Trust	57
Berkeley County Development Authority	44
Municipal Police Officers' and Firefighters' Retirement System	22
Municipal Policemen's or Firemen's Pension and Relief Funds	9
Total	<u>\$ 160,930</u>





**Financial Statements - Unaudited**

**July 31, 2016**



# Core Fixed Income Pool

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## Financial Statements - Unaudited July 31, 2016

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# Core Fixed Income Pool

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## Statement of Assets and Liabilities - Unaudited

July 31, 2016

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$1,041,881), including securities on loan of \$93,632 (Note 4)	\$	1,105,686
Receivables:		
Accrued interest		4,952
Investments sold		415
Dividends		10
Securities lending income		14
		<hr/>
<b>Total assets</b>		1,111,077

### Liabilities

Accrued expenses		486
Distributions payable		2,423
Payable for investments purchased		1,491
Payable upon return of securities loaned (Note 4)		89,050
		<hr/>
<b>Total liabilities</b>		93,450

**Net assets**      \$      1,017,627

### Unit data

Units outstanding		88,971,202
Net asset value, unit price	\$	<u><u>11.44</u></u>

See accompanying notes to financial statements.

# Core Fixed Income Pool

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

Description	Par Value or Shares	Cost	Fair Value
<b><u>Municipal Bonds</u></b>			
American Municipal Power-Ohio, 7.499% Due 2/15/2050	580	\$ 593	\$ 891
California, 7.3% Due 10/1/2039	195	248	305
Illinois, 5.1% Due 6/1/2033	350	325	342
Los Angeles Dept of Airports, 6.582% Due 5/15/2039	255	328	361
New York St Dorm Authority, 5.6% Due 3/15/2040	260	254	360
Ohio State University, 4.8% Due 6/1/2111	761	753	890
Ohio Univ Gen Receipts Athens, 5.59% Due 12/1/2114	300	300	371
Port Authority NY and NJ, 5.647% Due 11/1/2040	600	600	820
Port Authority NY and NJ, 5.647% Due 11/1/2040	75	91	102
Port Authority NY and NJ, 4.458% Due 10/1/2062	330	330	401
Tennessee Valley Authority, Zero Coupon, Due 11/1/2025	2,500	1,877	2,032
Tennessee Valley Authority, 5.88% Due 4/1/2036	650	808	962
Tennessee Valley Authority, 5.25% Due 9/15/2039	1,198	1,495	1,682
Tennessee Valley Authority, 4.625% Due 9/15/2060	400	395	516
Total Municipal Bonds - 1.0%		8,397	10,035
<b><u>U.S. Treasury Bonds</u></b>			
United States Treasury, 4.625% Due 2/15/2017	6,500	6,554	6,646
United States Treasury, Zero Coupon, Due 2/15/2017	6,122	6,015	6,107
United States Treasury, 3.125% Due 4/30/2017	6,115	6,146	6,233
United States Treasury, 0.625% Due 8/31/2017	10,500	10,482	10,500
United States Treasury, 4.25% Due 11/15/2017	300	312	314
United States Treasury, Zero Coupon, Due 11/15/2017	7,380	7,067	7,320
United States Treasury, Zero Coupon, Due 2/15/2018	3,950	3,742	3,909
United States Treasury, 3.125% Due 5/15/2019	2,590	2,675	2,762
United States Treasury, Zero Coupon, Due 5/15/2019	4,550	4,073	4,452
United States Treasury, Zero Coupon, Due 8/15/2019	2,800	2,630	2,731
United States Treasury, Zero Coupon, Due 11/15/2019	1,000	956	972
United States Treasury, Zero Coupon, Due 2/15/2020	1,920	1,795	1,860
United States Treasury, Zero Coupon, Due 5/15/2020	9,722	8,783	9,372
United States Treasury, Zero Coupon, Due 8/15/2020	5,000	4,407	4,808
United States Treasury, 2.625% Due 11/15/2020	400	408	428
United States Treasury, Zero Coupon, Due 2/15/2021	3,105	2,795	2,958
United States Treasury, 8.125% Due 5/15/2021	1,000	1,201	1,332
United States Treasury, 3.125% Due 5/15/2021	2,000	2,137	2,195
United States Treasury, Zero Coupon, Due 5/15/2021	4,780	4,378	4,537
United States Treasury, Zero Coupon, Due 8/15/2021	2,000	1,810	1,890
United States Treasury, 2.0% Due 10/31/2021	1,000	996	1,047
United States Treasury, Zero Coupon, Due 11/15/2021	5,315	4,568	4,994
United States Treasury, 2.125% Due 12/31/2021	1,000	1,005	1,053
United States Treasury, Zero Coupon, Due 2/15/2022	2,460	2,065	2,299
United States Treasury, Zero Coupon, Due 5/15/2022	4,285	3,753	3,991
United States Treasury, Zero Coupon, Due 8/15/2022	300	256	278
United States Treasury, Zero Coupon, Due 11/15/2022	1,900	1,626	1,753
United States Treasury, 7.125% Due 2/15/2023	1,000	1,205	1,372
United States Treasury, Zero Coupon, Due 2/15/2023	3,910	3,322	3,586
United States Treasury, Zero Coupon, Due 5/15/2023	2,000	1,669	1,823
United States Treasury, Zero Coupon, Due 8/15/2023	730	616	663
United States Treasury, Zero Coupon, Due 5/15/2024	1,100	776	983
United States Treasury, 2.375% Due 8/15/2024	1,400	1,408	1,508
United States Treasury, Zero Coupon, Due 8/15/2024	1,100	785	979
United States Treasury, Zero Coupon, Due 11/15/2024	700	586	632
United States Treasury, Zero Coupon, Due 11/15/2024	550	400	487
United States Treasury, Zero Coupon, Due 2/15/2025	200	124	176
United States Treasury, Zero Coupon, Due 2/15/2026	300	231	258
United States Treasury, Zero Coupon, Due 5/15/2026	850	531	726
United States Treasury, Zero Coupon, Due 8/15/2026	164	124	140
United States Treasury, Zero Coupon, Due 11/15/2026	4,500	2,950	3,800
United States Treasury, Zero Coupon, Due 2/15/2027	16,825	12,014	14,143
United States Treasury, Zero Coupon, Due 8/15/2027	950	568	788
United States Treasury, Zero Coupon, Due 11/15/2027	3,800	2,659	3,134
United States Treasury, Zero Coupon, Due 2/15/2028	2,736	1,723	2,243
United States Treasury, Zero Coupon, Due 5/15/2028	700	503	570
United States Treasury, 5.5% Due 8/15/2028	1,050	1,143	1,504

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

July 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	1,401	1,934
United States Treasury, Zero Coupon, Due 2/15/2029	2,740	1,770	2,197
United States Treasury, Zero Coupon, Due 5/15/2029	3,150	2,306	2,507
United States Treasury, 6.125% Due 8/15/2029	312	412	479
United States Treasury, Zero Coupon, Due 8/15/2029	2,450	1,691	1,942
United States Treasury, Zero Coupon, Due 11/15/2029	700	392	550
United States Treasury, Zero Coupon, Due 2/15/2030	2,200	1,317	1,722
United States Treasury, Zero Coupon, Due 5/15/2030	1,900	1,130	1,481
United States Treasury, Zero Coupon, Due 8/15/2030	3,100	1,903	2,399
United States Treasury, Zero Coupon, Due 11/15/2030	1,800	1,047	1,385
United States Treasury, 5.375% Due 2/15/2031	1,000	1,250	1,491
United States Treasury, Zero Coupon, Due 2/15/2031	1,050	617	804
United States Treasury, Zero Coupon, Due 5/15/2031	250	149	190
United States Treasury, Zero Coupon, Due 8/15/2031	1,200	708	906
United States Treasury, Zero Coupon, Due 11/15/2031	520	279	390
United States Treasury, Zero Coupon, Due 2/15/2032	900	577	672
United States Treasury, Zero Coupon, Due 8/15/2032	300	188	221
United States Treasury, Zero Coupon, Due 11/15/2032	12,450	7,631	9,100
United States Treasury, Zero Coupon, Due 2/15/2033	950	525	689
United States Treasury, Zero Coupon, Due 5/15/2033	3,400	1,861	2,453
United States Treasury, Zero Coupon, Due 8/15/2033	700	308	502
United States Treasury, Zero Coupon, Due 11/15/2033	12,150	7,011	8,644
United States Treasury, Zero Coupon, Due 2/15/2034	1,250	643	882
United States Treasury, Zero Coupon, Due 5/15/2034	8,050	5,082	5,639
United States Treasury, Zero Coupon, Due 8/15/2034	9,725	6,641	6,765
United States Treasury, Zero Coupon, Due 11/15/2034	850	492	587
United States Treasury, Zero Coupon, Due 2/15/2035	380	216	261
United States Treasury, Zero Coupon, Due 5/15/2035	500	292	341
United States Treasury, 4.5% Due 2/15/2036	1,000	1,196	1,454
United States Treasury, Zero Coupon, Due 5/15/2036	200	81	133
United States Treasury, 4.75% Due 2/15/2037	500	653	752
United States Treasury, 4.375% Due 2/15/2038	1,500	1,737	2,165
United States Treasury, 4.5% Due 5/15/2038	650	831	955
United States Treasury, 4.25% Due 5/15/2039	1,000	1,197	1,417
United States Treasury, 4.375% Due 11/15/2039	1,075	1,379	1,550
<b>Total U.S. Treasury Bonds - 19.8%</b>		<b>180,885</b>	<b>201,815</b>
<b><u>U.S. Treasury Inflation Protected Security</u></b>			
United States Treasury, 0.125% Due 1/15/2022	400	415	432
<b><u>U. S. Government Agency MBS</u></b>			
FHLMC Issues, 2.345% - 10.0% Due 5/1/2017 - 6/1/2043	26,453	27,884	28,622
FNMA Issues, 1.47% - 8.5% Due 12/1/2016 - 7/1/2043	137,305	139,751	148,463
GNMA Issues, 4.375% - 7.5% Due 9/15/2031 - 6/20/2063	8,526	9,608	9,385
<b>Total U. S. Government Agency MBS - 18.3%</b>		<b>177,243</b>	<b>186,470</b>
<b><u>U. S. Government Agency CMO</u></b>			
FHLMC Issues, 0.781% - 26.623% Due 3/15/2018 - 11/15/2046	34,594	35,820	38,924
FNMA Issues, 0.513% - 36.253% Due 1/25/2017 - 5/25/2051	43,254	44,603	47,936
GNMA Issues, 0.736% - 105.268% Due 3/17/2031 - 12/20/2065	40,025	40,803	41,942
<b>Total U. S. Government Agency CMO - 12.7%</b>		<b>121,226</b>	<b>128,802</b>
<b><u>U. S. Government Agency CMO Interest-Only</u></b>			
FHLMC Issues, 1.936% - 7.519% Due 9/15/2024 - 8/15/2040	8,683	703	941
FNMA Issues, 1.763% - 7.412% Due 3/25/2023 - 4/25/2041	13,536	1,499	2,106
GNMA Issues, 5.343% - 7.218% Due 10/20/2032 - 8/16/2039	12,292	995	1,981
<b>Total U. S. Government Agency CMO Interest-Only - 0.5%</b>		<b>3,197</b>	<b>5,028</b>
<b><u>U. S. Government Agency CMO Principal-Only</u></b>			
FHLMC Issues, Due 3/15/2020 - 9/15/2043	3,089	2,547	2,829
FNMA Issues, Due 12/1/2024 - 12/25/2043	5,625	4,507	5,025

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

July 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	1,184	946	1,100
Total U. S. Government Agency CMO Principal-Only - 0.9%		8,000	8,954
<b><u>U. S. Government Agency Bonds</u></b>			
Federal Home Loan Bank, 5.5% Due 7/15/2036	400	504	594
FICO Strip Principal, Zero Coupon, Due 5/11/2018	3,900	3,805	3,849
FICO Strip Principal, Zero Coupon, Due 9/26/2019	700	594	678
RFCSP Strip Principal, Zero Coupon, Due 10/15/2019	4,900	4,651	4,745
RFCSP Strip Principal, Zero Coupon, Due 7/15/2020	10,590	9,833	10,118
RFCSP Strip Principal, Zero Coupon, Due 10/15/2020	3,000	2,652	2,855
Total U. S. Government Agency Bonds - 2.2%		22,039	22,839
<b><u>U.S. Corporate Bonds</u></b>			
<i>Basic Materials</i>			
Barrick NA Finance LLC, 4.4% Due 5/30/2021	136	142	149
CF Industries Inc, 7.125% Due 5/1/2020	400	458	464
Dow Chemical Company, 8.55% Due 5/15/2019	192	206	229
Dow Chemical Company, 4.125% Due 11/15/2021	327	341	359
Dow Chemical Company, 3.0% Due 11/15/2022	326	335	338
Dow Chemical Company, 3.5% Due 10/1/2024	200	198	213
Ecolab Inc, 5.5% Due 12/8/2041	540	620	684
EI DuPont de Nemours & Co, 5.6% Due 12/15/2036	320	359	399
EI DuPont de Nemours & Co, 4.9% Due 1/15/2041	90	89	105
Freeport-McMoran Inc, 2.15% Due 3/1/2017	534	533	531
Freeport-McMoran Inc, 3.875% Due 3/15/2023	227	173	195
Freeport-McMoran Inc, 5.4% Due 11/14/2034	307	298	238
Monsanto Company, 4.7% Due 7/15/2064	91	90	86
Nucor Corporation, 5.85% Due 6/1/2018	857	904	921
Nucor Corporation, 4.0% Due 8/1/2023	90	90	98
PPG Industries Inc, 9.0% Due 5/1/2021	625	699	806
Praxair Inc, 1.25% Due 11/7/2018	300	300	301
The Mosaic Company, 3.75% Due 11/15/2021	613	626	653
The Mosaic Company, 4.875% Due 11/15/2041	33	32	34
Union Carbide Corp, 7.5% Due 6/1/2025	250	279	310
<i>Total Basic Materials</i>		6,772	7,113
<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	123
ABB Finance USA Inc, 4.375% Due 5/8/2042	278	291	322
American Airlines 2013-2, 4.95% Due 1/15/2023	368	368	403
American Airlines PT TRS 11-1, 5.25% Due 1/31/2021	75	75	81
Amern Airline 16-2 A PTT, 3.65% Due 6/15/2028	170	170	178
Arrow Electronics Inc, 6.875% Due 6/1/2018	615	645	661
Arrow Electronics Inc, 4.0% Due 4/1/2025	124	123	127
Arrow Electronics Inc, 7.5% Due 1/15/2027	225	242	281
BAE Systems Holdings Inc, 6.375% Due 6/1/2019	255	275	286
BAE Systems Holdings Inc, 3.8% Due 10/7/2024	227	226	241
Boeing Company, 4.875% Due 2/15/2020	230	232	259
Boeing Company, 2.85% Due 10/30/2024	300	296	319
Boeing Company, 6.125% Due 2/15/2033	150	166	206
Burlington North Santa Fe, 5.65% Due 5/1/2017	225	227	233
Burlington North Santa Fe, 3.45% Due 9/15/2021	456	464	495
Burlington North Santa Fe, 3.05% Due 9/1/2022	234	233	250
Burlington North Santa Fe, 3.85% Due 9/1/2023	300	299	335
Burlington North Santa Fe, 3.4% Due 9/1/2024	500	499	548
Burlington North Santa Fe, 7.29% Due 6/1/2036	80	87	118
Caterpillar Financial Services, 5.45% Due 4/15/2018	280	287	300
Caterpillar Financial Services, 7.15% Due 2/15/2019	395	404	453
Caterpillar Inc, 5.3% Due 9/15/2035	50	62	62
Continental Airlines Inc, 4.0% Due 10/29/2024	92	92	98
CRH America Inc, 3.875% Due 5/18/2025	209	209	226
CSX Corp, 6.25% Due 3/15/2018	640	665	690
CSX Corp, 7.375% Due 2/1/2019	200	203	229

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

July 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
CSX Corp, 4.25% Due 6/1/2021	335	346	372
CSX Corp, 3.95% Due 5/1/2050	170	168	176
Danaher Corp, 3.9% Due 6/23/2021	275	275	304
Deere & Company, 2.6% Due 6/8/2022	179	179	186
Deere & Company, 7.125% Due 3/3/2031	165	223	239
Deere & Company, 3.9% Due 6/9/2042	77	76	86
Delta Air Lines, 4.95% Due 5/23/2019	72	72	76
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
Eaton Corporation, 7.625% Due 4/1/2024	325	392	414
FedEx Corp, 3.2% Due 2/1/2025	170	170	180
FedEx Corp, 3.25% Due 4/1/2026	139	139	147
FedEx Corp, 3.9% Due 2/1/2035	96	96	101
General Electric Capital Corp, 5.625% Due 5/1/2018	915	931	990
General Electric Capital Corp, 6.0% Due 8/7/2019	698	717	797
General Electric Capital Corp, 5.5% Due 1/8/2020	486	515	553
General Electric Capital Corp, 4.375% Due 9/16/2020	128	128	143
General Electric Capital Corp, 5.875% Due 1/14/2038	200	148	275
Honeywell International Inc, 5.3% Due 3/1/2018	205	217	219
Illinois Tool Works Inc, 3.9% Due 9/1/2042	640	634	722
Ingersoll-Rand GL Hld Co, 4.25% Due 6/15/2023	162	162	180
John Deere Capital Corp, 1.2% Due 10/10/2017	128	128	128
John Deere Capital Corp, 1.3% Due 3/12/2018	400	400	402
John Deere Capital Corp, 5.75% Due 9/10/2018	233	238	255
John Deere Capital Corp, 3.4% Due 9/11/2025	163	163	179
Lockheed Martin Corp, 4.25% Due 11/15/2019	305	310	333
Lockheed Martin Corp, 3.1% Due 1/15/2023	163	162	173
Lockheed Martin Corp, 4.07% Due 12/15/2042	336	328	365
Norfolk Southern Corp, 2.903% Due 2/15/2023	738	739	772
Norfolk Southern Corp, 3.95% Due 10/1/2042	103	103	110
Northrop Grumman Corp, 5.05% Due 8/1/2019	490	508	540
Parker-Hannifin Corp, 3.3% Due 11/21/2024	139	139	150
Penske Truck Leasing/PTL, 3.375% Due 3/15/2018	615	624	630
Penske Truck Leasing/PTL, 3.375% Due 2/1/2022	250	244	255
Pitney Bowes Inc, 5.6% Due 3/15/2018	100	102	106
Precision Castparts Corp, 3.25% Due 6/15/2025	485	484	527
Raytheon Company, 3.15% Due 12/15/2024	81	81	88
Republic Services Inc, 5.5% Due 9/15/2019	360	382	403
Republic Services Inc, 3.55% Due 6/1/2022	309	308	334
Roper Technologies Inc, 3.0% Due 12/15/2020	160	160	166
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	197
Ryder System Inc, 2.875% Due 9/1/2020	164	164	167
Union Pacific Corp, 4.163% Due 7/15/2022	358	361	405
Union Pacific Corp, 2.95% Due 1/15/2023	43	43	46
Union Pacific Corp, 4.3% Due 6/15/2042	50	50	58
Union Pacific Corp, 4.821% Due 2/1/2044	494	489	615
Union Pacific Corp, 4.15% Due 1/15/2045	150	148	172
Union Pacific RR Co, 2.695% Due 5/12/2027	468	468	472
United Air 2016-1 AA PTT, 3.1% Due 7/7/2028	235	235	244
United Technologies Corp, 3.1% Due 6/1/2022	106	106	114
United Technologies Corp, 5.4% Due 5/1/2035	170	169	216
United Technologies Corp, 4.5% Due 6/1/2042	143	141	169
United Technologies Corp, 4.15% Due 5/15/2045	240	240	273
UNP RR CO 2003 PASS TRUST, 4.698% Due 1/2/2024	52	50	56
UPS of America Inc, 8.375% Due 4/1/2020	125	140	156
UPS of America Inc, 8.375% Due 4/1/2030	230	290	345
W.W. Grainger Inc, 3.75% Due 5/15/2046	249	248	265
Waste Management Inc, 4.75% Due 6/30/2020	622	625	698
Waste Management Inc, 2.4% Due 5/15/2023	123	123	125
<i>Total Capital Goods</i>		22,934	24,913

See accompanying notes to financial statements.



# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

July 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Communication Services</i>			
AT&T Inc, 5.5% Due 2/1/2018	370	375	393
AT&T Inc, 4.6% Due 2/15/2021	400	437	442
AT&T Inc, 3.875% Due 8/15/2021	765	795	833
AT&T Inc, 3.8% Due 3/15/2022	300	319	323
AT&T Inc, 3.0% Due 6/30/2022	285	285	296
AT&T Inc, 6.3% Due 1/15/2038	600	576	750
AT&T Inc, 6.0% Due 8/15/2040	750	798	923
AT&T Inc, 5.35% Due 9/1/2040	1,374	1,376	1,560
AT&T Inc, 4.3% Due 12/15/2042	64	50	64
AT&T Inc, 4.35% Due 6/15/2045	156	159	156
Centel Capital Corp, 9.0% Due 10/15/2019	200	214	233
Verizon Communications, 2.625% Due 2/21/2020	140	137	145
Verizon Communications, 4.5% Due 9/15/2020	353	353	393
Verizon Communications, 5.15% Due 9/15/2023	355	397	416
Verizon Communications, 3.5% Due 11/1/2024	573	570	617
Verizon Communications, 2.625% Due 8/15/2026	396	395	395
Verizon Communications, 5.05% Due 3/15/2034	693	692	781
Verizon Communications, 4.862% Due 8/21/2046	818	618	918
Verizon Communications, 4.522% Due 9/15/2048	230	178	245
Verizon Communications, 5.012% Due 8/21/2054	165	152	182
Verizon Communications, 4.672% Due 3/15/2055	276	266	287
<i>Total Communication Services</i>		9,142	10,352
<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	605
21st Century Fox America, 7.75% Due 1/20/2024	150	167	195
21st Century Fox America, 7.3% Due 4/30/2028	250	251	341
21st Century Fox America, 6.65% Due 11/15/2037	125	133	169
Amazon.com Inc, 3.8% Due 12/5/2024	804	810	903
American Honda Finance, 7.625% Due 10/1/2018	500	531	566
Bed Bath & Beyond Inc, 3.749% Due 8/1/2024	125	125	130
Bed Bath & Beyond Inc, 4.915% Due 8/1/2034	45	45	44
CBS Corp, 3.7% Due 8/15/2024	509	506	538
CBS Corp, 2.9% Due 1/15/2027	275	270	270
Charter Comm Operating LLC/CAP, 4.464% Due 7/23/2022	327	327	355
Comcast Cable Comm Holdings, 9.455% Due 11/15/2022	775	862	1,103
Comcast Cable Holdings, 10.125% Due 4/15/2022	240	288	317
Comcast Corp, 6.5% Due 1/15/2017	200	201	205
Comcast Corp, 3.375% Due 2/15/2025	285	285	310
Comcast Corp, 4.2% Due 8/15/2034	158	157	176
Cox Communications Inc, 5.875% Due 12/1/2016	200	202	203
Cox Communications Inc, 3.85% Due 2/1/2025	500	499	508
Daimler Finance NA LLC, 2.95% Due 1/11/2017	300	300	303
Daimler Finance NA LLC, 2.375% Due 8/1/2018	227	227	232
Daimler Finance NA LLC, 2.25% Due 7/31/2019	300	302	307
Daimler Finance NA LLC, 2.25% Due 3/2/2020	150	150	153
Daimler Finance NA LLC, 3.5% Due 8/3/2025	300	299	322
Discovery Communications, 4.375% Due 6/15/2021	165	175	178
Discovery Communications, 4.95% Due 5/15/2042	385	400	357
eBay Inc, 2.6% Due 7/15/2022	1,247	1,186	1,255
ERAC USA Finance LLC, 6.7% Due 6/1/2034	365	437	490
ERAC USA Finance LLC, 5.625% Due 3/15/2042	72	77	89
Ford Motor Company, 6.625% Due 10/1/2028	400	463	515
Ford Motor Credit Company LLC, 2.24% Due 6/15/2018	248	248	251
Ford Motor Credit Company LLC, 2.375% Due 3/12/2019	1,200	1,198	1,220
Ford Motor Credit Company LLC, 2.597% Due 11/4/2019	300	300	307
General Motors Financial Co, 3.1% Due 1/15/2019	120	120	123
General Motors Financial Co, 3.2% Due 7/13/2020	227	227	231
Historic TW Inc, 9.15% Due 2/1/2023	945	1,083	1,277
Home Depot Inc, 2.0% Due 6/15/2019	303	302	312
Home Depot Inc, 2.625% Due 6/1/2022	536	530	564
Home Depot Inc, 3.0% Due 4/1/2026	130	129	140
Hyundai Capital America, 2.4% Due 10/30/2018	160	162	162
Johnson Controls Inc, 5.0% Due 3/30/2020	500	511	548

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

July 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Johnson Controls Inc, 4.25% Due 3/1/2021	80	80	86
Johnson Controls Inc, 3.625% Due 7/2/2024	69	69	74
Lowe's Companies Inc, 3.375% Due 9/15/2025	230	229	254
Lowe's Companies Inc, 7.11% Due 5/15/2037	195	231	282
Lowe's Companies Inc, 4.65% Due 4/15/2042	217	216	259
Macys Retail Holdings Inc, 7.45% Due 7/15/2017	300	311	317
Macys Retail Holdings Inc, 3.625% Due 6/1/2024	376	376	379
Macys Retail Holdings Inc, 4.5% Due 12/15/2034	94	76	87
NBC Universal Media LLC, 4.375% Due 4/1/2021	350	360	394
NBC Universal Media LLC, 5.95% Due 4/1/2041	175	175	239
Starbucks Corp, 2.7% Due 6/15/2022	211	211	223
Target Corp, 3.5% Due 7/1/2024	257	256	286
Target Corp, 2.5% Due 4/15/2026	585	585	608
TCI Communications Inc, 7.875% Due 2/15/2026	100	101	144
The Gap Inc, 5.95% Due 4/12/2021	229	221	244
Time Warner Cable Inc, 6.75% Due 7/1/2018	150	156	164
Time Warner Cable Inc, 8.75% Due 2/14/2019	300	331	349
Time Warner Cable Inc, 7.3% Due 7/1/2038	300	332	392
Time Warner Entertainment, 8.375% Due 7/15/2033	550	655	753
Time Warner Inc, 4.75% Due 3/29/2021	220	236	248
Time Warner Inc, 3.55% Due 6/1/2024	275	275	295
Toyota Motor Credit Corp, 2.15% Due 3/12/2020	500	500	513
Viacom Inc, 3.125% Due 6/15/2022	340	333	340
Viacom Inc, 4.25% Due 9/1/2023	180	191	191
Viacom Inc, 4.85% Due 12/15/2034	388	360	378
Walt Disney Company, 3.75% Due 6/1/2021	330	353	365
<i>Total Consumer Discretionary</i>		22,247	24,209
<i>Consumer Staples</i>			
Anheuser-Busch, 8.2% Due 1/15/2039	255	361	415
Anheuser-Busch Inbev Fin, 1.9% Due 2/1/2019	105	106	107
Anheuser-Busch Inbev Fin, 3.3% Due 2/1/2023	664	662	700
Anheuser-Busch Inbev Fin, 3.7% Due 2/1/2024	297	312	323
Anheuser-Busch Inbev Fin, 4.7% Due 2/1/2036	1,043	1,034	1,209
Brown Forman Corp, 4.5% Due 7/15/2045	182	179	213
Bunge Limited Finance Co, 8.5% Due 6/15/2019	373	385	437
Bunge NA Finance LP, 5.9% Due 4/1/2017	54	53	56
Cargill Inc, 7.35% Due 3/6/2019	250	261	288
Cargill Inc, 4.307% Due 5/14/2021	191	196	211
Cargill Inc, 3.3% Due 3/1/2022	485	484	509
Coca-Cola Company, 3.3% Due 9/1/2021	104	104	114
ConAgra Foods Inc, 3.2% Due 1/25/2023	171	172	178
Costco Wholesale Corp, 2.25% Due 2/15/2022	122	122	126
CVS Health Corp, 2.125% Due 6/1/2021	458	457	467
CVS Health Corp, 4.0% Due 12/5/2023	216	240	240
CVS Health Corp, 2.875% Due 6/1/2026	370	367	381
CVS Health Corp, 5.926% Due 1/10/2034	221	221	254
Diageo Investment Corp, 2.875% Due 5/11/2022	290	289	305
Dr Pepper Snapple Group Inc, 2.0% Due 1/15/2020	388	387	391
General Mills Inc, 5.65% Due 2/15/2019	470	487	523
General Mills Inc, 3.15% Due 12/15/2021	50	52	53
Kellogg Company, 1.75% Due 5/17/2017	115	115	115
Kellogg Company, 3.25% Due 5/21/2018	333	336	344
Kimberly Clark Corporation, 7.5% Due 11/1/2018	250	264	285
Kraft Foods Group Inc, 6.125% Due 8/23/2018	435	472	476
Kraft Foods Group Inc, 5.375% Due 2/10/2020	169	186	190
Kraft Foods Group Inc, 3.5% Due 6/6/2022	365	370	393
Kraft Foods Group Inc, 5.0% Due 6/4/2042	103	102	121
Kraft Heinz Foods Co, 3.5% Due 7/15/2022	485	484	521
Kraft Heinz Foods Co, 3.95% Due 7/15/2025	423	423	466
Kroger Co, 6.15% Due 1/15/2020	760	805	875
Kroger Co, 7.5% Due 4/1/2031	250	314	358
Mondelez International Inc, 4.0% Due 2/1/2024	500	500	552
PepsiCo Inc, 7.9% Due 11/1/2018	171	184	196
PepsiCo Inc, 3.1% Due 7/17/2022	181	181	195
PepsiCo Inc, 2.75% Due 4/30/2025	300	299	316

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

July 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
PepsiCo Inc, 4.45% Due 4/14/2046	308	326	371
Tyson Foods Inc, 3.95% Due 8/15/2024	235	234	256
Walgreen Boots Alliance Inc, 3.1% Due 9/15/2022	117	117	123
Walgreens Boots Alliance, 3.1% Due 6/1/2023	193	196	199
Walgreens Boots Alliance, 3.45% Due 6/1/2026	184	183	193
Walgreens Boots Alliance, 4.5% Due 11/18/2034	89	88	97
Wal-Mart Stores Inc, 7.55% Due 2/15/2030	350	419	543
Wal-Mart Stores Inc, 5.0% Due 10/25/2040	425	539	551
Wal-Mart Stores Inc, 4.75% Due 10/2/2043	250	248	315
Wal-Mart Stores Inc, 4.3% Due 4/22/2044	303	301	366
<i>Total Consumer Staples</i>		14,617	15,917
<i>Energy</i>			
Anadarko Petroleum Corp, 8.7% Due 3/15/2019	300	303	343
Anadarko Petroleum Corp, 6.95% Due 6/15/2019	285	293	315
ANR Pipeline Co, 9.625% Due 11/1/2021	240	285	326
Apache Corporation, 3.25% Due 4/15/2022	185	181	188
Apache Corporation, 4.75% Due 4/15/2043	153	153	152
Boardwalk Pipelines LP, 5.95% Due 6/1/2026	106	105	111
Buckeye Partners LP, 2.65% Due 11/15/2018	100	100	101
Buckeye Partners LP, 4.875% Due 2/1/2021	200	207	215
Buckeye Partners LP, 4.35% Due 10/15/2024	215	216	219
Buckeye Partners LP, 5.85% Due 11/15/2043	35	35	35
Burlington Resources, 8.2% Due 3/15/2025	180	232	229
Cenovus Energy Inc, 3.0% Due 8/15/2022	200	188	188
Chevron Corp, 2.419% Due 11/17/2020	880	880	912
Chevron Corp, 2.566% Due 5/16/2023	500	500	511
Chevron Corp, 3.191% Due 6/24/2023	190	190	202
ConocoPhillips, 5.2% Due 5/15/2018	501	519	534
ConocoPhillips, 6.65% Due 7/15/2018	294	310	320
ConocoPhillips, 5.75% Due 2/1/2019	100	100	110
ConocoPhillips Company, 3.35% Due 11/15/2024	225	193	226
Devon Energy Corporation, 6.3% Due 1/15/2019	495	531	537
Devon Energy Corporation, 3.25% Due 5/15/2022	244	243	238
Devon Energy Corporation, 4.75% Due 5/15/2042	157	156	140
Diamond Offshore Drilling Inc, 4.875% Due 11/1/2043	200	166	155
Enterprise Products Operations, 6.5% Due 1/31/2019	140	154	156
Enterprise Products Operations, 2.85% Due 4/15/2021	470	469	486
Enterprise Products Operations, 3.35% Due 3/15/2023	109	112	113
Enterprise Products Operations, 3.9% Due 2/15/2024	192	192	204
Enterprise Products Operations, 3.75% Due 2/15/2025	125	125	130
Enterprise Products Operations, 3.7% Due 2/15/2026	123	123	128
Enterprise Products Operations, 5.75% Due 3/1/2035	485	578	555
EOG Resources Inc, 4.4% Due 6/1/2020	340	358	367
EOG Resources Inc, 4.1% Due 2/1/2021	200	211	217
Exxon Mobil Corporation, 2.397% Due 3/6/2022	770	770	797
Freeport-McMoran Oil & Gas, 6.5% Due 11/15/2020	268	281	265
Gulf South Pipeline, 4.0% Due 6/15/2022	285	280	278
Halliburton Company, 6.15% Due 9/15/2019	360	376	409
Halliburton Company, 3.5% Due 8/1/2023	340	351	352
Halliburton Company, 7.45% Due 9/15/2039	100	98	142
Hess Corp, 7.3% Due 8/15/2031	250	326	288
Magellan Midstream Partners, 6.55% Due 7/15/2019	330	367	371
Magellan Midstream Partners, 3.2% Due 3/15/2025	164	164	164
Magellan Midstream Partners, 5.15% Due 10/15/2043	225	232	251
Marathon Oil Corp, 6.0% Due 10/1/2017	200	205	208
Marathon Oil Corp, 5.9% Due 3/15/2018	110	114	115
Marathon Oil Corp, 2.8% Due 11/1/2022	323	221	289
Marathon Petroleum Corporation, 3.625% Due 9/15/2024	386	385	384
Nabors Industries Inc, 5.0% Due 9/15/2020	176	187	166
Nabors Industries Inc, 4.625% Due 9/15/2021	570	587	506
Noble Energy Inc, 3.9% Due 11/15/2024	226	225	231
Occidental Petroleum Corp, 2.7% Due 2/15/2023	425	421	435
Occidental Petroleum Corp, 3.5% Due 6/15/2025	220	219	236
OneOk Partners LP, 6.65% Due 10/1/2036	75	85	82
Petroleos Mexicanos, 6.375% Due 2/4/2021	274	274	301

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

July 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Petroleos Mexicanos, 6.875% Due 8/4/2026	220	220	247
Plains All American Pipeline, 2.6% Due 12/15/2019	85	85	85
Plains All American Pipeline, 3.6% Due 11/1/2024	250	250	240
Plains All American Pipeline, 4.65% Due 10/15/2025	285	285	285
Plains All American Pipeline, 4.9% Due 2/15/2045	195	195	176
Spectra Energy Capital, 6.2% Due 4/15/2018	445	449	475
Spectra Energy Capital, 6.75% Due 7/15/2018	160	155	171
Spectra Energy Capital, 8.0% Due 10/1/2019	450	480	521
Spectra Energy Partners, 4.75% Due 3/15/2024	500	499	559
Sunoco Logistics Partner, 4.65% Due 2/15/2022	450	470	476
Sunoco Logistics Partner, 3.9% Due 7/15/2026	106	106	105
Sunoco Logistics Partner, 5.3% Due 4/1/2044	50	52	49
Texas Eastern Transmission, 6.0% Due 9/15/2017	350	365	366
Valero Energy Corporation, 9.375% Due 3/15/2019	200	235	238
Valero Energy Corporation, 6.125% Due 2/1/2020	300	333	339
<i>Total Energy</i>		18,755	19,265
<i>Financial Services</i>			
ACE INA Holdings, 3.15% Due 3/15/2025	300	300	319
African Development Bank, 8.8% Due 9/1/2019	1,000	1,166	1,211
AIG Sunamer Global Fin X, 6.9% Due 3/15/2032	110	115	146
Allstate Corp, 3.15% Due 6/15/2023	140	140	149
American Express Co, 7.0% Due 3/19/2018	595	616	649
American Express Co, 3.625% Due 12/5/2024	104	104	108
American Express Credit Co, 1.8% Due 7/31/2018	261	261	264
American Express Credit Co, 2.25% Due 5/5/2021	267	269	273
American International Group, 4.125% Due 2/15/2024	618	631	665
Ameriprise Financial Inc, 4.0% Due 10/15/2023	300	299	330
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	1,142
Bank of America Corp, 6.875% Due 4/25/2018	650	659	708
Bank of America Corp, 5.65% Due 5/1/2018	2,100	2,104	2,245
Bank of America Corp, 5.625% Due 7/1/2020	190	191	215
Bank of America Corp, 5.0% Due 5/13/2021	775	784	872
Bank of America Corp, 4.125% Due 1/22/2024	211	224	229
Bank of America Corp, 4.0% Due 4/1/2024	204	203	220
Bank of America Corp, 3.95% Due 4/21/2025	298	297	309
Bank of America Corp, 3.875% Due 8/1/2025	291	290	312
Bank of New York Mellon, 4.6% Due 1/15/2020	115	115	127
Bank of New York Mellon, 3.65% Due 2/4/2024	333	332	368
Bank of New York Mellon, 3.25% Due 9/11/2024	500	522	539
Barclays PLC, 3.25% Due 1/12/2021	400	401	405
BB&T Corporation, 6.85% Due 4/30/2019	225	224	258
BB&T Corporation, 2.05% Due 5/10/2021	515	514	524
Berkshire Hathaway Fin, 5.4% Due 5/15/2018	300	310	323
Berkshire Hathaway Fin, 4.3% Due 5/15/2043	208	206	239
Berkshire Hathaway Inc, 3.0% Due 2/11/2023	295	312	313
BlackRock Inc, 6.25% Due 9/15/2017	500	508	529
BlackRock Inc, 3.375% Due 6/1/2022	200	199	217
BlackRock Inc, 3.5% Due 3/18/2024	160	162	176
Blackstone Holdings Financial, 5.875% Due 3/15/2021	550	549	644
Blackstone Holdings Financial, 4.75% Due 2/15/2023	230	227	259
Blackstone Holdings Financial, 4.45% Due 7/15/2045	107	106	112
Boston Properties LP, 3.125% Due 9/1/2023	350	328	365
Boston Properties LP, 3.8% Due 2/1/2024	398	397	431
Capital One Financial Corp, 3.5% Due 6/15/2023	1,560	1,558	1,627
Capital One Financial Corp, 3.2% Due 2/5/2025	242	241	246
Charles Schwab Corp, 3.225% Due 9/1/2022	500	506	533
Chubb Corp, 5.75% Due 5/15/2018	228	244	246
Citigroup Inc, 1.75% Due 5/1/2018	240	238	241
Citigroup Inc, 2.4% Due 2/18/2020	485	484	492
Citigroup Inc, 2.7% Due 3/30/2021	310	310	316
Citigroup Inc, 5.5% Due 9/13/2025	577	577	657
Citigroup Inc, 7.0% Due 12/1/2025	490	523	610
Citigroup Inc, 3.7% Due 1/12/2026	1,150	1,148	1,220
Citigroup Inc, 4.3% Due 11/20/2026	300	299	315

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

July 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Citigroup Inc, 8.125% Due 7/15/2039	195	191	312
CME Group Inc, 3.0% Due 9/15/2022	300	299	320
CME Group Inc, 3.0% Due 3/15/2025	316	315	337
CNA Financial Corp, 3.95% Due 5/15/2024	170	171	181
Comerica Bank, 5.2% Due 8/22/2017	250	251	260
Commonwealth, 6.65% Due 1/15/2018	430	412	448
Commonwealth REIT, 5.875% Due 9/15/2020	325	322	362
Credit Suisse GP Fund Ltd, 3.8% Due 9/15/2022	250	250	254
Deutsche Bank AG London, 1.875% Due 2/13/2018	223	223	222
Discover Bank, 3.2% Due 8/9/2021	500	499	516
Equifax Inc, 2.3% Due 6/1/2021	148	148	150
ERP Operating LP, 4.625% Due 12/15/2021	326	343	369
Fifth Third Bancorp, 2.875% Due 7/27/2020	199	200	207
FMR LLC, 6.45% Due 11/15/2039	250	248	335
Goldman Sachs Group Inc, 5.95% Due 1/18/2018	205	211	218
Goldman Sachs Group Inc, 2.625% Due 1/31/2019	255	257	261
Goldman Sachs Group Inc, 7.5% Due 2/15/2019	980	1,023	1,118
Goldman Sachs Group Inc, 5.375% Due 3/15/2020	1,130	1,201	1,261
Goldman Sachs Group Inc, 6.0% Due 6/15/2020	590	623	675
Goldman Sachs Group Inc, 2.75% Due 9/15/2020	106	106	109
Goldman Sachs Group Inc, 2.875% Due 2/25/2021	140	144	144
Goldman Sachs Group Inc, 2.625% Due 4/25/2021	61	61	62
Goldman Sachs Group Inc, 5.25% Due 7/27/2021	138	138	157
Goldman Sachs Group Inc, 4.0% Due 3/3/2024	174	174	188
Goldman Sachs Group Inc, 3.5% Due 1/23/2025	505	528	526
Goldman Sachs Group Inc, 3.75% Due 2/25/2026	195	195	206
Goldman Sachs Group Inc, 6.75% Due 10/1/2037	140	144	179
HCP Inc, 4.25% Due 11/15/2023	570	597	600
HCP Inc, 4.2% Due 3/1/2024	66	66	69
HCP Inc, 3.875% Due 8/15/2024	227	226	231
HCP Inc, 3.4% Due 2/1/2025	184	183	181
HSBC USA Inc, 2.35% Due 3/5/2020	449	449	453
HSBC USA Inc, 2.75% Due 8/7/2020	494	494	503
Huntington Bancshares Inc, 3.15% Due 3/14/2021	99	99	103
Huntington National Bank, 2.875% Due 8/20/2020	250	249	258
Jackson National Life Global, 2.25% Due 4/29/2021	430	430	436
Jefferies Group LLC, 5.125% Due 4/13/2018	340	340	355
Jefferies Group LLC, 6.875% Due 4/15/2021	590	661	678
Jefferies Group LLC, 6.45% Due 6/8/2027	330	289	369
Keycorp, 2.9% Due 9/15/2020	84	84	87
Keycorp, 5.1% Due 3/24/2021	550	596	624
Legg Mason Inc, 4.75% Due 3/15/2026	111	111	121
Liberty Mutual Group Inc, 5.0% Due 6/1/2021	625	664	696
Lincoln National Corp, 4.2% Due 3/15/2022	478	505	517
Manuf & Traders Trust Co, 6.625% Due 12/4/2017	715	718	765
Marsh & McLennan Cos Inc, 2.35% Due 9/10/2019	244	244	249
Marsh & McLennan Cos Inc, 2.35% Due 3/6/2020	285	285	292
Mass Mutual Global Funding, 2.5% Due 10/17/2022	211	210	216
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	557
MetLife Inc, 3.6% Due 11/13/2025	288	288	306
Morgan Stanley, 5.95% Due 12/28/2017	1,115	1,131	1,184
Morgan Stanley, 6.625% Due 4/1/2018	650	657	704
Morgan Stanley, 5.625% Due 9/23/2019	1,310	1,289	1,460
Morgan Stanley, 2.65% Due 1/27/2020	100	100	102
Morgan Stanley, 5.75% Due 1/25/2021	115	115	132
Morgan Stanley, 3.7% Due 10/23/2024	278	278	294
Morgan Stanley, 3.125% Due 7/27/2026	1,049	1,042	1,056
MUFG Americas Holdings Corp, 3.0% Due 2/10/2025	467	465	479
National City Bank, 5.8% Due 6/7/2017	850	851	882
National Retail Property Inc, 4.0% Due 11/15/2025	401	402	430
National Rural Utilities Co-op, 5.45% Due 2/1/2018	195	203	207
National Rural Utilities Co-op, 10.375% Due 11/1/2018	410	456	493
Nationwide Mutual Insurance, 9.375% Due 8/15/2039	615	739	981
New York Life Global Fdg, 2.15% Due 6/18/2019	732	731	749
New York Life Global Fdg, 2.35% Due 7/14/2026	156	156	157

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

July 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Northern Trust Company, 6.5% Due 8/15/2018	250	261	275
Pacific Life Global Funding, 5.0% Due 5/15/2017	400	400	409
PNC Bank NA, 6.875% Due 4/1/2018	250	257	271
PNC Bank NA, 2.7% Due 11/1/2022	400	400	408
PNC Financial Services Group, 3.9% Due 4/29/2024	118	118	128
PNC Funding Corp, 5.625% Due 2/1/2017	300	303	306
PNC Funding Corp, 5.125% Due 2/8/2020	160	160	179
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 Life Global II, 2.25% Due 10/15/2018	353	353	359
Progressive Corp, 4.35% Due 4/25/2044	362	361	425
Prudential Financial Inc, 2.35% Due 8/15/2019	250	250	256
Prudential Financial Inc, 5.9% Due 3/17/2036	188	217	228
Prudential Financial Inc, 4.6% Due 5/15/2044	62	62	67
Prudential Insurance Company, 8.3% Due 7/1/2025	650	760	882
Realty Income Corp, 3.25% Due 10/15/2022	285	286	293
Reliance Stand Life II, 3.05% Due 1/20/2021	206	206	213
Royal Bank of Canada, 2.5% Due 1/19/2021	575	574	597
Simon Property Group LP, 4.375% Due 3/1/2021	275	299	305
Simon Property Group LP, 3.75% Due 2/1/2024	585	587	643
Simon Property Group LP, 3.375% Due 10/1/2024	325	324	352
Southtrust Bank, 7.69% Due 5/15/2025	400	449	525
State Street Corp, 3.1% Due 5/15/2023	539	532	565
State Street Corp, 2.65% Due 5/19/2026	300	300	308
SunTrust Banks Inc, 2.35% Due 11/1/2018	630	633	642
TD Ameritrade Holding Co, 2.95% Due 4/1/2022	164	164	171
Toronto-Dominion Bank, 1.95% Due 1/22/2019	145	145	147
Toronto-Dominion Bank, 2.125% Due 4/7/2021	462	461	470
Travelers PPTY Casualty, 7.75% Due 4/15/2026	410	473	565
US Bank NA, 2.8% Due 1/27/2025	294	293	307
Ventas Realty LP, 3.75% Due 5/1/2024	59	59	62
Ventas Realty LP/CAP Corp, 4.25% Due 3/1/2022	185	193	200
Ventas Realty LP/CAP Corp, 3.25% Due 8/15/2022	109	110	112
Visa Inc, 2.8% Due 12/14/2022	310	310	328
Wachovia Corp, 5.75% Due 6/15/2017	775	779	806
Wells Fargo & Company, 2.15% Due 1/30/2020	500	499	510
Wells Fargo & Company, 2.55% Due 12/7/2020	813	812	837
Wells Fargo & Company, 4.6% Due 4/1/2021	425	433	475
Wells Fargo & Company, 4.48% Due 1/16/2024	209	203	232
Wells Fargo & Company, 3.0% Due 4/22/2026	168	167	173
Wells Fargo & Company, 4.1% Due 6/3/2026	323	323	349
Wells Fargo & Company, 4.65% Due 11/4/2044	307	305	335
Wells Fargo & Company, 4.9% Due 11/17/2045	247	245	280
Welltower Inc, 3.75% Due 3/15/2023	310	309	324
<i>Total Financial Services</i>		61,772	65,827
<i>Health Care</i>			
AbbVie Inc, 1.75% Due 11/6/2017	283	283	285
AbbVie Inc, 2.9% Due 11/6/2022	196	195	203
AbbVie Inc, 3.2% Due 11/6/2022	76	76	80
AbbVie Inc, 4.5% Due 5/14/2035	141	140	152
Abbvie Inc, 4.3% Due 5/14/2036	448	446	469
Actavis Inc, 3.25% Due 10/1/2022	164	163	171
Aetna Inc, 2.8% Due 6/15/2023	120	120	124
Aetna Inc, 4.25% Due 6/15/2036	92	92	95
Aetna Inc, 6.75% Due 12/15/2037	490	630	681
Aetna Inc, 4.5% Due 5/15/2042	71	68	79
Allergan Inc, 3.375% Due 9/15/2020	206	213	216
Amgen Inc, 5.7% Due 2/1/2019	210	213	233
Amgen Inc, 2.2% Due 5/22/2019	285	290	293
Amgen Inc, 3.875% Due 11/15/2021	610	648	671
Amgen Inc, 3.125% Due 5/1/2025	255	254	269
Amgen Inc, 4.95% Due 10/1/2041	200	198	230
Amgen Inc, 4.663% Due 6/15/2051	123	128	132
Anthem Inc, 4.65% Due 8/15/2044	314	313	348
Baxalta Inc, 3.6% Due 6/23/2022	81	81	84

See accompanying notes to financial statements.



# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

July 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Baxter International Inc, 4.25% Due 3/15/2020	146	154	158
Bayer US Finance LLC, 3.375% Due 10/8/2024	200	198	209
Becton Dickinson & Company, 3.734% Due 12/15/2024	98	98	107
Biogen Inc, 6.875% Due 3/1/2018	105	113	114
Biogen Inc, 3.625% Due 9/15/2022	297	297	319
Cardinal Health Inc, 2.4% Due 11/15/2019	225	225	231
Cardinal Health Inc, 3.75% Due 9/15/2025	182	182	199
Celgene Corporation, 3.95% Due 10/15/2020	250	262	269
Celgene Corporation, 3.25% Due 8/15/2022	294	294	308
Celgene Corporation, 3.625% Due 5/15/2024	75	75	80
Express Scripts Holding Co, 3.5% Due 6/15/2024	180	179	188
Forest Laboratories Inc, 5.0% Due 12/15/2021	173	183	196
Gilead Sciences Inc, 4.4% Due 12/1/2021	265	288	300
Gilead Sciences Inc, 3.25% Due 9/1/2022	131	131	140
Gilead Sciences Inc, 3.65% Due 3/1/2026	145	148	158
Gilead Sciences Inc, 4.6% Due 9/1/2035	300	303	343
GlaxoSmithKline Cap Inc, 6.375% Due 5/15/2038	275	311	403
Johnson & Johnson, 2.05% Due 3/1/2023	575	574	592
Johnson & Johnson, 3.55% Due 3/1/2036	330	328	372
Laboratory Corp of Amer Hldgs, 4.0% Due 11/1/2023	200	202	217
Laboratory Corp of Amer Hldgs, 3.6% Due 2/1/2025	291	291	307
Medtronic Inc, 3.5% Due 3/15/2025	290	288	318
Medtronic Inc, 4.375% Due 3/15/2035	167	166	192
Merck & Company Inc, 2.35% Due 2/10/2022	122	122	126
Novartis Capital Corp, 3.4% Due 5/6/2024	313	311	345
Pfizer Inc, 4.65% Due 3/1/2018	205	213	217
Pfizer Inc, 6.2% Due 3/15/2019	700	771	790
Roche Holdings Inc, 2.875% Due 9/29/2021	500	509	531
Stryker Corporation, 3.5% Due 3/15/2026	56	56	60
Teva Pharm Fin IV BV, 3.65% Due 11/10/2021	201	206	215
Teva Pharmaceuticals NE, 3.15% Due 10/1/2026	119	119	122
Thermo Fisher Scientific Inc, 3.0% Due 4/15/2023	131	130	135
UnitedHealth Group Inc, 4.7% Due 2/15/2021	115	125	130
UnitedHealth Group Inc, 2.875% Due 3/15/2022	65	67	68
UnitedHealth Group Inc, 3.75% Due 7/15/2025	315	314	350
UnitedHealth Group Inc, 6.875% Due 2/15/2038	380	526	572
Zoetis Inc, 3.25% Due 2/1/2023	470	458	483
<i>Total Health Care</i>		13,768	14,679
<i>Technology</i>			
Apple Inc, 1.0% Due 5/3/2018	313	313	314
Apple Inc, 1.55% Due 8/4/2021	590	589	590
Apple Inc, 2.15% Due 2/9/2022	529	529	542
Apple Inc, 2.4% Due 5/3/2023	284	284	291
Apple Inc, 3.45% Due 5/6/2024	244	267	266
Apple Inc, 3.2% Due 5/13/2025	311	310	332
Apple Inc, 4.5% Due 2/23/2036	202	201	228
Apple Inc, 3.85% Due 8/4/2046	313	312	314
Cisco Systems Inc, 4.45% Due 1/15/2020	125	125	138
Cisco Systems Inc, 2.45% Due 6/15/2020	125	125	131
Cisco Systems Inc, 2.9% Due 3/4/2021	99	99	105
Cisco Systems Inc, 2.95% Due 2/28/2026	130	135	140
Cisco Systems Inc, 5.5% Due 1/15/2040	300	294	402
Diamond 1 Fin/Diamond 2, 5.45% Due 6/15/2023	316	316	335
HP Inc, 3.75% Due 12/1/2020	49	49	52
HP Inc, 4.375% Due 9/15/2021	297	297	320
HP Inc, 6.0% Due 9/15/2041	122	122	122
IBM Corporation, 7.625% Due 10/15/2018	330	347	376
IBM Corporation, 8.375% Due 11/1/2019	460	531	564
IBM Corporation, 4.0% Due 6/20/2042	508	403	552
Intel Corporation, 3.3% Due 10/1/2021	236	236	258
Intel Corporation, 3.1% Due 7/29/2022	220	224	237
Intel Corporation, 3.7% Due 7/29/2025	143	143	160
Intuit Inc, 5.75% Due 3/15/2017	863	874	888
Microsoft Corporation, 3.625% Due 12/15/2023	120	119	133
Microsoft Corporation, 3.5% Due 2/12/2035	221	219	231

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

July 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Microsoft Corporation, 3.75% Due 5/1/2043	500	493	523
National Semiconductor, 6.6% Due 6/15/2017	430	446	451
Oracle Corporation, 5.75% Due 4/15/2018	250	252	270
Oracle Corporation, 5.0% Due 7/8/2019	400	403	443
Oracle Corporation, 2.95% Due 5/15/2025	385	383	400
Oracle Corporation, 6.5% Due 4/15/2038	605	668	838
Oracle Corporation, 5.375% Due 7/15/2040	270	273	330
Oracle Corporation, 4.375% Due 5/15/2055	385	383	411
Texas Instruments Inc, 1.75% Due 5/1/2020	165	165	168
Xerox Corporation, 5.625% Due 12/15/2019	183	184	198
<i>Total Technology</i>		11,113	12,053
<i>Utilities</i>			
AGL Capital Corporation, 5.25% Due 8/15/2019	400	410	437
AGL Capital Corporation, 3.5% Due 9/15/2021	353	350	375
AGL Capital Corporation, 5.875% Due 3/15/2041	120	120	150
Alabama Power Co, 6.125% Due 5/15/2038	303	375	410
American Water Cap Corp, 3.4% Due 3/1/2025	227	227	248
American Water Cap Corp, 6.593% Due 10/15/2037	300	347	443
Appalachian Power Company, 5.95% Due 5/15/2033	250	233	299
Arizona Public Service, 2.2% Due 1/15/2020	56	56	57
Arizona Public Service, 5.05% Due 9/1/2041	175	202	220
Arizona Public Service, 4.5% Due 4/1/2042	103	102	122
Atmos Energy Corp, 8.5% Due 3/15/2019	150	150	176
Atmos Energy Corp, 4.125% Due 10/15/2044	142	142	158
Baltimore Gas & Electric Co, 2.8% Due 8/15/2022	278	277	291
Berkshire Hathaway Energy, 3.5% Due 2/1/2025	121	121	132
Berkshire Hathaway Energy, 6.125% Due 4/1/2036	125	153	168
Boston Gas Company, 4.487% Due 2/15/2042	85	85	94
Centerpoint Energy Inc, 6.5% Due 5/1/2018	310	327	334
Centerpoint Energy Resources, 4.5% Due 1/15/2021	300	322	325
Cleveland Electric Illum, 7.88% Due 11/1/2017	300	310	322
Cleveland Electric Illum, 8.875% Due 11/15/2018	225	234	261
Commonwealth Edison, 4.6% Due 8/15/2043	300	299	362
Connecticut Light and Power, 5.65% Due 5/1/2018	435	459	469
Cons Edison Co of NY, 5.1% Due 6/15/2033	200	208	233
Cons Edison Co of NY, 6.3% Due 8/15/2037	150	160	209
Cons Edison Co of NY, 5.5% Due 12/1/2039	350	340	452
Consumers Energy Company, 6.7% Due 9/15/2049	394	455	459
Dominion Gas Holdings LLC, 2.8% Due 11/15/2020	97	97	100
Dominion Resources Inc, 6.4% Due 6/15/2018	465	479	505
Dominion Resources Inc, 2.75% Due 9/15/2022	50	50	51
Dominion Resources Inc, 4.9% Due 8/1/2041	64	63	73
DTE Electric Company, 3.9% Due 6/1/2021	310	326	341
DTE Electric Company, 2.65% Due 6/15/2022	53	53	55
DTE Energy Company, 2.4% Due 12/1/2019	113	113	116
DTE Energy Company, 3.3% Due 6/15/2022	192	192	203
DTE Energy Company, 3.5% Due 6/1/2024	120	120	129
Duke Energy Carolinas, 7.0% Due 11/15/2018	250	266	282
Duke Energy Carolinas, 4.3% Due 6/15/2020	211	211	235
Duke Energy Carolinas, 3.9% Due 6/15/2021	210	221	232
Duke Energy Carolinas, 6.0% Due 1/15/2038	71	92	98
Duke Energy Corp, 3.55% Due 9/15/2021	176	177	190
Duke Energy Florida Inc, 6.4% Due 6/15/2038	280	318	401
Duke Energy Ohio Inc, 5.45% Due 4/1/2019	395	399	438
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	88
Duke Energy Progress Inc, 4.1% Due 3/15/2043	150	149	168
Duke Energy Progress Inc, 4.15% Due 12/1/2044	161	160	182
Entergy Gulf States LA, 6.0% Due 5/1/2018	380	397	410
Exelon Generation Co LLC, 2.95% Due 1/15/2020	97	97	100
Exelon Generation Co LLC, 4.0% Due 10/1/2020	288	288	310
Exelon Generation Co LLC, 5.75% Due 10/1/2041	86	86	95
Florida Power & Light, 3.25% Due 6/1/2024	500	499	539
Florida Power & Light, 4.95% Due 6/1/2035	250	291	313
Florida Power & Light, 5.96% Due 4/1/2039	335	364	474

See accompanying notes to financial statements.



# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

July 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Indiana Michigan Power, 7.0% Due 3/15/2019	145	153	164
John Sevier Comb Cycle, 4.626% Due 1/15/2042	1,086	1,129	1,294
Kansas City Power & Light, 6.375% Due 3/1/2018	280	296	300
Kansas City Power & Light, 5.3% Due 10/1/2041	385	383	463
Kentucky Utilities Company, 3.25% Due 11/1/2020	170	178	181
Massachusetts Electric, 5.9% Due 11/15/2039	182	181	232
Midamerican Energy Co, 3.7% Due 9/15/2023	485	484	537
Nevada Power Company, 6.5% Due 8/1/2018	355	379	392
Nevada Power Company, 7.125% Due 3/15/2019	300	312	345
Nevada Power Company, 5.375% Due 9/15/2040	51	51	64
Nextera Energy Capital, 6.0% Due 3/1/2019	125	125	138
Niagara Mohawk Power, 4.881% Due 8/15/2019	100	100	109
NiSource Finance Corp, 6.4% Due 3/15/2018	299	315	323
NiSource Finance Corp, 5.45% Due 9/15/2020	299	320	337
Northern States Power- Minn, 6.25% Due 6/1/2036	360	387	512
Northern States Power- Minn, 5.35% Due 11/1/2039	64	64	85
Nstar Electric Co, 2.375% Due 10/15/2022	200	198	204
Ohio Power Company, 6.05% Due 5/1/2018	205	203	220
Oncor Electric Delivery, 6.8% Due 9/1/2018	615	647	680
Pacific Gas & Electric, 8.25% Due 10/15/2018	605	664	693
Pacific Gas & Electric, 3.25% Due 9/15/2021	49	49	52
Pacific Gas & Electric, 3.5% Due 6/15/2025	156	155	171
Pacific Gas & Electric, 6.35% Due 2/15/2038	420	571	591
PacifiCorp, 5.5% Due 1/15/2019	350	355	385
PacifiCorp, 6.1% Due 8/1/2036	316	353	431
Pennsylvania Electric Co, 6.05% Due 9/1/2017	210	216	220
Potomac Electric Power, 5.4% Due 6/1/2035	180	211	218
Potomac Electric Power, 7.9% Due 12/15/2038	455	615	726
PPL Capital Funding Inc, 4.2% Due 6/15/2022	120	125	131
Progress Energy Inc, 7.75% Due 3/1/2031	100	119	142
PSEG Power LLC, 4.15% Due 9/15/2021	656	673	706
Public Service Colorado, 3.2% Due 11/15/2020	45	45	48
Public Service Electric & Gas, 5.375% Due 11/1/2039	169	176	220
Public Service Oklahoma, 5.15% Due 12/1/2019	213	221	236
Public Service Oklahoma, 4.4% Due 2/1/2021	137	136	150
San Diego Gas & Electric, 5.35% Due 5/15/2040	27	27	35
Sempra Energy, 9.8% Due 2/15/2019	450	498	540
Sempra Energy, 2.875% Due 10/1/2022	105	105	108
Sempra Energy, 4.05% Due 12/1/2023	137	137	150
Sierra Pacific Power Co, 3.375% Due 8/15/2023	98	98	105
South Carolina E & G, 4.5% Due 6/1/2064	55	54	60
Southern Cal Edison, 6.05% Due 3/15/2039	250	248	353
Southern Cal Edison, 5.5% Due 3/15/2040	170	167	229
Southern Calif Gas Co, 3.2% Due 6/15/2025	285	284	306
Southern Calif Gas Co, 5.75% Due 11/15/2035	375	471	487
Southern Company, 1.95% Due 9/1/2016	130	130	130
Southwestern Electric Power, 6.45% Due 1/15/2019	115	118	128
Southwestern Public Service, 8.75% Due 12/1/2018	288	309	336
Teco Finance Inc, 5.15% Due 3/15/2020	570	618	632
Virginia Electric & Power Co, 5.4% Due 4/30/2018	490	493	525
Virginia Electric & Power Co, 3.45% Due 2/15/2024	71	71	77
Virginia Electric & Power Co, 4.45% Due 2/15/2044	105	113	124
Wisconsin Electric Power, 1.7% Due 6/15/2018	300	300	302
Wisconsin Electric Power, 2.95% Due 9/15/2021	11	11	12
Wisconsin Electric Power, 3.1% Due 6/1/2025	272	272	290
Xcel Energy Inc, 4.7% Due 5/15/2020	45	45	49
<i>Total Utilities</i>		27,416	30,232
Total U.S. Corporate Bonds - 22.2%		208,536	224,560
<b>Corporate Asset Backed Issues</b>			
Academic Loan Funding Trust, 1.288% Due 12/27/2022	197	197	197
Ally Auto Receivables Trust, 1.03% Due 9/20/2017	261	261	261
Ally Auto Receivables Trust, 1.2% Due 8/15/2018	1,057	1,057	1,059
American Homes 4 Rent, 3.786% Due 10/17/2024	2,190	2,209	2,373
American Homes 4 Rent, 5.149% Due 10/17/2024	1,260	1,259	1,371

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

July 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
American Homes 4 Rent, 6.231% Due 10/17/2024	200	217	217
American Homes 4 Rent, 3.678% Due 12/17/2024	1,505	1,505	1,623
American Homes 4 Rent, 5.04% Due 12/17/2024	323	323	349
American Homes 4 Rent, 3.467% Due 4/17/2025	1,795	1,795	1,917
American Homes 4 Rent, 4.407% Due 4/17/2025	418	416	432
American Homes 4 Rent, 3.732% Due 10/17/2025	781	781	848
American Homes 4 Rent, 5.036% Due 10/17/2025	136	136	147
AmeriCredit Auto Receivables, 1.42% Due 10/8/2019	1,285	1,285	1,287
AmeriCredit Auto Receivables, 1.81% Due 10/8/2020	952	952	958
AmeriCredit Auto Receivables, 1.6% Due 11/9/2020	233	233	234
Angel Oak Mortgage Trust, 4.5% Due 11/25/2045	491	490	492
Axis Equipment Finance Recv, 1.9% Due 3/20/2018	358	358	357
B2R Mortgage Trust, 2.524% Due 5/15/2048	310	310	311
B2R Mortgage Trust, 3.336% Due 11/15/2048	1,271	1,270	1,308
BCC Funding Corp, 2.224% Due 9/20/2018	630	630	629
Blue Elephant Loan Trust, 3.12% Due 12/15/2022	207	207	207
BXG Receivables Note Trust, 2.66% Due 7/2/2019	123	123	122
Capital Auto Receivables Asset, 1.46% Due 6/20/2020	641	641	641
CarNow Auto Receivables Trust, 1.69% Due 1/15/2020	355	355	354
CFC LLC, 1.44% Due 11/16/2020	317	317	315
CFC LLC, 1.75% Due 6/15/2021	197	197	196
Chase Funding Mortgage Loan, 5.183% Adj, Due 11/25/2034	366	354	379
Chase Funding Mortgage Loan, 4.277% Due 11/25/2034	310	292	316
Colony American Finance Ltd, 2.544% Due 6/15/2048	663	663	664
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	89	89	89
CPS Auto Trust, 1.11% Due 2/15/2017	177	177	176
CPS Auto Trust, 2.52% Due 3/15/2017	146	146	147
CPS Auto Trust, 1.31% Due 5/15/2017	230	230	230
CPS Auto Trust, 1.82% Due 6/15/2017	81	81	81
CPS Auto Trust, 1.49% Due 7/17/2017	355	355	354
CPS Auto Trust, 3.77% Due 10/15/2018	140	140	138
CPS Auto Trust, 4.35% Due 1/15/2019	150	150	148
CPS Auto Trust, 4.0% Due 4/15/2019	100	100	98
CPS Auto Trust, 4.63% Due 8/16/2021	516	516	512
Credit Acceptance Auto Loan, 1.55% Due 10/15/2021	332	332	332
Credit Acceptance Auto Loan, 2.4% Due 2/15/2023	806	806	810
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	297
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	648
DT Auto Owner Trust, 2.0% Due 9/16/2019	2,416	2,416	2,422
DT Auto Owner Trust, 1.75% Due 11/15/2019	2,939	2,939	2,939
Exeter Auto Receivables Trust, 1.32% Due 2/15/2017	181	181	181
Fifth Third Auto Trust, 0.96% Due 3/15/2017	166	166	166
First Investors Auto Owner Tst, 1.59% Due 12/16/2019	358	358	358
Firstkey Lending Trust, 2.553% Due 7/9/2019	811	812	812
Firstkey Lending Trust, 3.417% Due 8/9/2019	481	484	485
Flagship Credit Auto Trust, 1.43% Due 10/17/2017	163	163	162
Flagship Credit Auto Trust, 2.84% Due 6/17/2018	178	178	177
Flagship Credit Auto Trust, 3.95% Due 11/17/2018	88	88	89
Ford Credit Auto Lease Trust, 0.89% Due 9/15/2017	61	61	61
Ford Credit Auto Lease Trust, 1.1% Due 11/15/2017	88	88	88
GLC II Trust, 4.0% Due 9/18/2017	303	303	303
GLC Trust, 3.0% Due 3/15/2018	335	334	333
GLS Auto Receivables Trust, 2.73% Due 10/15/2020	1,059	1,058	1,058
GLS Auto Receivables Trust, 2.25% Due 12/15/2020	476	476	476
Go Financial Auto Securitizati, 1.81% Due 3/15/2018	172	172	172
Gold Key Resorts LLC, 3.22% Due 7/15/2020	350	350	351
Honda Auto Receivables Owner, 0.77% Due 5/18/2017	163	163	163
LV Tower 52 Issuer LLC, 5.5% Due 7/15/2019	1,230	1,230	1,230
MarketPlace Loan Trust, 3.25% Due 9/17/2017	124	124	124
MarketPlace Loan Trust, 3.25% Due 12/18/2017	302	301	302
Nationstar HECM Loan Trust, 2.883% Due 11/25/2025	763	763	763
NCUA Guaranteed Notes, 0.795% Adj, Due 12/7/2020	83	83	83
New Residential Advance Recv, 4.679% Due 8/15/2018	321	321	320

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

July 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
NRPL Trust, 3.75% Due 10/25/2057	821	846	804
Ocwen Master Advance Rec Trst, 4.1% Due 9/17/2046	657	656	657
Ocwen Master Advance Rec Trst, 3.211% Due 11/15/2047	2,824	2,824	2,829
OneMain Direct Auto Receivable, 2.04% Due 1/15/2021	999	999	999
OneMain Financial Issuance Tst, 2.47% Due 12/18/2017	1,342	1,342	1,346
OneMain Financial Issuance Tst, 2.57% Due 10/18/2018	1,750	1,750	1,756
OneMain Financial Issuance Tst, 3.19% Due 3/18/2026	1,151	1,151	1,166
Oportun Funding III LLC, 3.69% Due 7/8/2021	952	952	953
Park Place Securities Inc, 1.425% Due 10/25/2034	1	1	1
PFS Tax Lien Trust, 1.44% Due 9/17/2018	133	133	132
Progreso Receivables Funding, 3.625% Due 3/8/2018	883	883	883
Progreso Receivables Funding, 3.0% Due 7/28/2020	401	401	393
Progress Residential Trust, 2.74% Due 6/12/2020	1,131	1,130	1,146
Progress Residential Trust, 3.138% Due 6/12/2020	503	503	507
Residential Asset Mtg Prod, 0.788% Due 3/25/2036	339	299	336
RMAT, 3.75% Due 5/25/2055	258	258	258
Santander Drive Auto Rec Trust, 1.93% Due 9/17/2019	116	116	115
Santander Drive Auto Rec Trust, 1.84% Due 11/18/2019	14	14	14
Santander Drive Auto Rec Trust, 1.97% Due 3/16/2021	91	91	91
Saxon Asset Securities Trust, 4.795% Due 6/25/2033	78	78	78
Selene Non-Performing Loans, 2.981% Due 5/25/2017	68	68	68
Springcastle SPV, 2.7% Due 5/25/2023	1,408	1,408	1,412
Springcastle SPV, 4.61% Due 10/25/2027	550	550	549
Springleaf Funding Trust, 2.41% Due 6/15/2017	890	890	891
Springleaf Funding Trust, 3.16% Due 5/15/2019	1,153	1,153	1,163
Springleaf Funding Trust, 3.62% Due 8/15/2019	272	272	268
Sunset Mortgage Loan Company, 3.721% Due 11/16/2017	509	509	506
Vericrest Opportunity Loan, 4.375% Due 11/25/2018	717	717	722
Vericrest Opportunity Loan, 3.5% Due 6/26/2045	1,540	1,539	1,533
Vericrest Opportunity Loan, 3.5% Due 6/26/2045	587	586	584
Vericrest Opportunity Loan, 3.375% Due 10/25/2054	167	167	166
Vericrest Opportunity Loan, 3.5% Due 2/25/2055	449	449	448
Vericrest Opportunity Loan, 3.5% Due 2/25/2055	804	806	801
Vericrest Opportunity Loan, 3.375% Due 2/25/2055	513	513	510
Vericrest Opportunity Loan, 3.5% Due 3/25/2055	719	721	715
Vericrest Opportunity Loan, 3.875% Adj, Due 4/26/2055	387	386	387
Vericrest Opportunity Loan, 3.375% Due 8/27/2057	877	877	872
Vericrest Opportunity Loan, 3.625% Due 10/25/2057	512	512	510
Vericrest Opportunity Loan, 3.375% Due 10/25/2058	799	810	794
Westlake Automobile Receivable, 1.57% Due 6/17/2019	1,297	1,297	1,297
<b>Total Corporate Asset Backed Issues - 6.7%</b>		<b>67,492</b>	<b>68,237</b>
<b>Corporate CMO</b>			
A10 Securitization, 2.4% Due 11/15/2025	6	6	6
A10 Securitization, 1.72% Due 4/15/2033	170	170	169
A10 Securitization, 2.1% Due 4/15/2034	503	503	501
Ajax Mortgage Loan Trust, 3.875% Due 7/25/2060	387	386	382
American Tower Trust I, 1.551% Due 3/15/2018	380	381	378
ARLP Securitization Trust, 3.967% Due 5/25/2055	870	870	849
ASG Resecuritization Trust, 2.379% Adj, Due 3/26/2037	344	335	342
ASG Resecuritization Trust, 2.515% Adj, Due 6/26/2037	113	104	112
Banc of Amer Altern Loan Trust, 5.0% Due 9/25/2018	69	69	69
Banc of Amer Altern Loan Trust, 5.5% Due 2/25/2019	68	67	69
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2019	62	62	61
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2033	145	130	146
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	146	142	150
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	229	222	235
Banc of America Commercial Mtg, 4.727% Due 7/10/2043	88	88	88
Banc of America Commercial Mtg, 5.889% Due 7/10/2044	30	30	30
Banc of America Funding Corp, 5.5% Due 10/25/2034	222	221	228
Banc of America Funding Corp, 3.082% Adj, Due 12/20/2034	74	73	72
Banc of America Funding Corp, 5.072% Adj, Due 2/26/2035	147	152	148
Banc of America Merrill Lynch, 2.959% Due 12/10/2030	187	191	197
Banc of America Merrill Lynch, 4.214% Adj, Due 8/15/2034	350	335	351
Banc of America Mortgage Sec, 5.0% Due 4/25/2019	15	15	15

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

July 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Banc of America Mortgage Sec, 6.5% Due 9/25/2032	43	42	44
Banc of America Mortgage Sec, 3.181% Adj, Due 4/25/2033	59	58	59
Banc of America Mortgage Sec, 3.275% Adj, Due 6/25/2033	130	130	129
Banc of America Mortgage Sec, 3.198% Adj, Due 4/25/2034	324	321	322
Banc of America Mortgage Sec, 5.5% Due 4/25/2034	61	62	61
Bank of America Corp, 5.75% Due 9/20/2034	192	171	198
BB-UBS Trust, 2.892% Due 6/5/2020	500	507	512
BB-UBS Trust, 3.43% Due 11/5/2024	1,100	1,092	1,176
BCAP LLC Trust, 5.5% Due 11/26/2034	241	230	250
BCAP LLC Trust, 3.014% Adj, Due 4/26/2035	24	24	24
BCAP LLC Trust, 2.48% Adj, Due 5/26/2037	167	166	167
BCAP LLC Trust, 2.699% Adj, Due 7/26/2045	619	625	614
Bear Stearns Adj Rate Mortgage, 2.93% Adj, Due 7/25/2033	123	123	123
Bear Stearns Adj Rate Mortgage, 3.343% Adj, Due 5/25/2034	51	51	51
Bear Stearns Adj Rate Mortgage, 2.38% Adj, Due 8/25/2035	181	175	182
Bear Stearns Alt-A Trust, 1.128% Due 7/25/2034	337	329	321
Bear Stearns Commercial Mtg, 5.537% Due 10/12/2041	82	82	82
CAM Mortgage Trust, 3.5% Due 7/15/2064	376	376	376
Chase Mortgage Finance Corp, 3.098% Adj, Due 2/25/2037	308	303	308
Chase Mortgage Finance Corp, 2.949% Adj, Due 2/25/2037	98	98	97
Chase Mortgage Finance Corp, 3.144% Adj, Due 7/25/2037	194	181	192
Citi Held for Asset Issuance, 1.85% Due 12/15/2021	295	295	294
Citigroup Commercial Mortgage, 2.11% Due 1/12/2018	354	356	356
Citigroup Mortgage Loan Trust, 5.25% Due 10/25/2033	96	80	97
Citigroup Mortgage Loan Trust, 2.646% Adj, Due 8/25/2034	73	73	70
Citigroup Mortgage Loan Trust, 2.764% Adj, Due 2/25/2035	41	40	40
Citigroup Mortgage Loan Trust, 5.5% Due 5/25/2035	188	188	192
Citigroup Mortgage Loan Trust, 6.0% Due 6/25/2036	290	273	293
Citigroup Mortgage Loan Trust, 4.0% Due 11/25/2036	185	185	185
Citigroup Mortgage Loan Trust, 4.5% Due 12/25/2036	258	258	259
Citigroup Mortgage Loan Trust, 2.985% Adj, Due 11/25/2038	305	305	304
Cobalt CMBS Commercial Mortgag, 5.223% Due 8/15/2048	111	111	111
COMM Mortgage Trust, 1.278% Due 8/13/2016	330	330	329
COMM Mortgage Trust, 3.796% Due 8/10/2024	1,000	1,025	1,111
COMM Mortgage Trust, 3.759% Due 8/10/2025	625	642	694
Countrywide Home Loans, 4.5% Due 6/25/2019	58	57	59
Credit Suisse Mortgage Trust, 2.704% Adj, Due 7/27/2037	108	108	109
Credit Suisse Mortgage Trust, 1.493% Due 6/28/2047	455	432	437
CS First Boston Mortgage Sec, 3.169% Adj, Due 6/25/2033	263	254	261
CS First Boston Mortgage Sec, 5.25% Due 11/25/2033	316	309	320
CS First Boston Mortgage Sec, 5.5% Due 9/25/2034	220	231	230
CS First Boston Mortgage Sec, 5.5% Due 12/25/2034	249	260	260
Deutsche ALT-A Securities Inc, 5.799% Adj, Due 2/25/2020	82	81	83
FHLMC Multifamily Structured, 3.151% Due 11/25/2025	969	997	1,061
GCAT, 3.75% Due 7/25/2020	755	759	752
GMAC Mortgage Corp Loan Trust, 5.0% Due 1/25/2020	52	53	53
GMAC Mortgage Corp Loan Trust, 3.248% Adj, Due 10/19/2033	285	276	281
GMAC Mortgage Corp Loan Trust, 5.5% Due 10/25/2033	140	138	139
GMAC Mortgage Corp Loan Trust, 3.198% Adj, Due 12/19/2033	569	562	560
GMAC Mortgage Corp Loan Trust, 6.5% Due 1/25/2035	162	167	167
GS Mortgage Securities Trust, 2.318% Due 1/10/2018	489	493	492
GS Mortgage Securities Trust, 2.706% Due 12/10/2019	431	438	441
GSMPS Mortgage Loan Trust, 6.0% Due 9/25/2034	163	157	167
GSMPS Mortgage Loan Trust, 0.838% Due 3/25/2035	342	228	288
GSMPS Mortgage Loan Trust, 0.988% Due 6/25/2035	27	25	26
GSR Mortgage Loan Trust, 5.5% Due 1/25/2037	34	29	32
Household Home Equity Loan Tst, 0.687% Due 3/20/2036	52	47	51
Household Home Equity Loan Tst, 1.687% Due 11/20/2036	148	132	147
IMPAC CMB Trust, 1.088% Due 5/25/2035	176	163	171
IMPAC Secured Assets Corp, 5.5% Due 8/25/2033	333	314	337
IMPAC Secured Assets Corp, 0.838% Due 5/25/2036	276	241	248
IMPAC Secured Assets Corp, 0.838% Due 8/25/2036	229	217	224
JP Morgan Chase Commercial Mtg, 5.408% Adj, Due 8/12/2037	61	61	61
JP Morgan Chase Commercial Mtg, 0.636% Due 5/15/2047	262	239	261
JP Morgan Mortgage Trust, 2.722% Adj, Due 11/25/2033	409	406	414
JP Morgan Mortgage Trust, 3.167% Adj, Due 8/25/2034	523	500	524

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

July 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
JP Morgan Mortgage Trust, 2.944% Adj, Due 2/25/2035	282	282	287
JP Morgan Mortgage Trust, 2.856% Adj, Due 7/25/2035	369	369	368
Ladder Capital Commercial Mtg, 3.985% Due 2/15/2028	461	470	508
LB-UBS Commercial Mortgage Tst, 5.43% Due 2/15/2040	324	328	328
MASTR Adjustable Rate Mortgage, 2.993% Adj, Due 11/21/2034	558	553	568
MASTR Asset Securitization, 5.5% Due 9/25/2033	25	22	24
MASTR Asset Securitization, 5.25% Due 12/25/2033	428	440	432
MASTR Reperforming Loan Trust, 0.838% Due 5/25/2035	478	332	374
Merrill Lynch Mortgage Invest, 1.108% Due 10/25/2028	140	133	133
Merrill Lynch Mortgage Invest, 0.948% Due 4/25/2029	178	167	167
Merrill Lynch Mortgage Invest, 1.413% Due 4/25/2029	175	147	166
Merrill Lynch Mortgage Invest, 1.601% Due 8/25/2029	187	176	179
Merrill Lynch Mortgage Invest, 3.136% Adj, Due 7/25/2033	73	72	67
Merrill Lynch Mortgage Invest, 2.816% Adj, Due 8/25/2034	121	119	123
Merrill Lynch Mortgage Invest, 2.6% Adj, Due 12/25/2034	290	284	290
Morgan Stanley BAML Trust, 3.669% Due 1/15/2021	1,000	1,020	1,069
Morgan Stanley Capital I Trust, 4.054% Due 6/15/2021	340	341	357
Morgan Stanley Capital I Trust, 5.643% Adj, Due 6/11/2042	240	240	247
Morgan Stanley Mortgage Loan, 5.683% Adj, Due 4/25/2034	134	135	140
Morgan Stanley Re-REMIC Trust, 2.0% Due 9/27/2017	360	359	356
Morgan Stanley Re-REMIC Trust, 0.25% Due 3/27/2019	400	353	358
Morgan Stanley Re-REMIC Trust, 1.0% Due 4/27/2019	140	139	138
NCUA Guaranteed Notes, 2.9% Due 10/29/2020	22	23	22
NCUA Guaranteed Notes, 2.65% Due 10/29/2020	42	42	42
NCUA Guaranteed Notes, 1.033% Adj, Due 12/8/2020	542	542	543
NCUA Guaranteed Notes, 2.4% Due 12/8/2020	181	181	183
Oak Hill Advisors Res Loan Tst, 3.721% Adj, Due 7/25/2055	488	488	485
PFP III, 1.884% Adj, Due 10/14/2017	276	276	274
PFP III, 3.684% Adj, Due 4/14/2018	235	235	231
PFP III, 4.434% Adj, Due 4/14/2018	195	195	192
Pretium Mortgage Credit Partn, 3.75% Due 7/27/2030	840	839	839
Prime Mortgage Trust, 6.0% Due 2/25/2034	101	103	105
RAIT Trust, 1.731% Due 12/15/2031	154	154	152
RAIT Trust, 1.831% Due 12/15/2031	268	268	268
RBSCF Trust, 3.26% Due 2/11/2023	531	538	555
RBSSP Resecuritization Trust, 6.5% Due 2/26/2036	368	379	391
RBSSP Resecuritization Trust, 4.0% Due 5/26/2037	43	43	43
Residential Accredit Loans, 15.603% Due 10/25/2017	17	17	17
Residential Accredit Loans, 1.138% Due 7/25/2033	214	193	195
Residential Accredit Loans, 5.5% Due 8/25/2033	813	813	816
Residential Accredit Loans, 5.75% Due 10/25/2033	239	225	251
Residential Accredit Loans, 5.5% Due 5/25/2034	1,101	872	1,118
Resource Capital Corp, 3.481% Due 6/15/2018	307	307	289
Resource Capital Corp, 1.881% Due 8/15/2032	160	160	157
Salomon Brothers Mortgage Sec, 3.95% Due 4/25/2032	47	43	47
Salomon Brothers Mortgage Sec, 2.74% Adj, Due 9/25/2033	196	191	194
Senior Homeowner as Program, 4.0% Due 5/25/2053	745	740	731
Sequoia Mortgage Trust, 1.087% Due 12/20/2034	814	780	786
Springleaf Mortgage Loan Trust, 1.27% Due 6/25/2058	115	115	115
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	1,425	1,420	1,424
Springleaf Mortgage Loan Trust, 3.52% Adj, Due 12/25/2065	498	491	498
Springleaf Mortgage Loan Trust, 4.48% Adj, Due 12/25/2065	1,500	1,463	1,498
Structured Adjustable Rate Mtg, 5.5% Due 10/25/2033	304	298	310
Structured Adjustable Rate Mtg, 2.675% Adj, Due 12/25/2033	105	105	104
Structured Adjustable Rate Mtg, 5.54% Due 12/25/2033	485	469	499
Structured Adjustable Rate Mtg, 6.05% Adj, Due 3/25/2034	280	272	284
Structured Asset Mortgage Inv, 1.183% Due 3/19/2034	764	739	737
Structured Asset Mortgage Inv, 1.143% Due 10/19/2034	374	342	357
Structured Asset Securities Co, 3.45% Due 2/25/2032	181	169	180
Structured Asset Securities Co, 5.245% Adj, Due 11/25/2033	51	50	51
Structured Asset Securities Co, 5.0% Due 5/25/2035	38	30	38
Thornburg Mortgage Securities, 1.128% Due 9/25/2043	406	386	391
Thornburg Mortgage Securities, 2.24% Adj, Due 12/25/2044	165	166	163

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

July 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
UBS-BAMLL Trust, 3.663% Due 6/10/2022	578	585	614
UBS-Barclays Commercial Mortg, 3.244% Due 3/10/2023	229	234	246
V Mortgage LLC, 3.875% Adj, Due 4/25/2054	181	181	181
Vendee Mortgage Trust, 6.75% Due 6/15/2026	377	393	436
Vendee Mortgage Trust, 6.75% Due 6/15/2028	337	375	400
Vericrest Opportunity Loan, 3.125% Due 9/25/2043	817	816	813
Vericrest Opportunity Loan, 4.25% Due 9/25/2043	368	361	355
VNO Mortgage Trust, 2.996% Due 11/15/2022	544	553	575
WAMU Mortgage Pass-Through Cer, 5.5% Due 8/25/2019	119	119	121
WAMU Mortgage Pass-Through Cer, 2.675% Adj, Due 8/25/2033	94	91	94
WAMU Mortgage Pass-Through Cer, 2.505% Adj, Due 8/25/2033	116	116	118
WAMU Mortgage Pass-Through Cer, 2.516% Adj, Due 9/25/2033	377	373	379
WAMU Mortgage Pass-Through Cer, 2.594% Adj, Due 9/25/2033	127	124	124
WAMU Mortgage Pass-Through Cer, 5.25% Due 10/25/2033	599	555	623
WAMU Mortgage Pass-Through Cer, 2.783% Adj, Due 6/25/2034	102	95	103
WAMU Mortgage Pass-Through Cer, 2.783% Adj, Due 6/25/2034	255	254	257
WAMU Mortgage Pass-Through Cer, 5.5% Due 6/25/2034	392	383	408
WAMU Mortgage Pass-Through Cer, 5.0% Due 7/25/2034	155	159	161
Wells Fargo Mortgage Backed, 2.62% Adj, Due 11/25/2033	225	224	225
Wells Fargo Mortgage Backed, 2.728% Adj, Due 2/25/2034	144	144	143
Wells Fargo Mortgage Backed, 2.852% Adj, Due 9/25/2034	546	514	547
Wells Fargo Mortgage Backed, 2.932% Adj, Due 10/25/2034	305	292	303
Wells Fargo Mortgage Backed, 2.998% Adj, Due 10/25/2034	163	159	164
Wells Fargo Mortgage Backed, 2.998% Adj, Due 10/25/2034	112	103	115
Wells Fargo Mortgage Backed, 2.966% Adj, Due 12/25/2034	237	224	238
Wells Fargo Mortgage Backed, 3.003% Adj, Due 12/25/2034	142	132	146
Wells Fargo Mortgage Backed, 2.966% Adj, Due 12/25/2034	158	150	161
Wells Fargo Mortgage Backed, 2.979% Adj, Due 12/25/2034	142	140	146
Wells Fargo Mortgage Backed, 3.027% Adj, Due 3/25/2035	826	838	844
Wells Fargo Mortgage Backed, 2.956% Adj, Due 6/25/2035	67	64	68
Wells Fargo Re-REMIC Trust, 1.75% Due 4/20/2017	10	10	10
WF-RBS Commercial Mortgage Tst, 4.375% Due 5/15/2021	600	603	666
WF-RBS Commercial Mortgage Tst, 3.44% Due 1/15/2022	400	402	431
<b>Total Corporate CMO - 5.5%</b>		<b>54,630</b>	<b>56,334</b>
<b><u>Corporate CMO Interest-Only</u></b>			
Bear Stearns Commercial Mtg, 0.257% Adj, Due 6/11/2041	449	5	-
CD Commercial Mortgage Trust, 0.023% Adj, Due 1/15/2046	7,226	9	-
CD Commercial Mortgage Trust, 0.385% Adj, Due 12/11/2049	23,226	189	28
Commercial Mortgage Trust, 1.737% Adj, Due 8/15/2045	888	49	71
LB-UBS Commercial Mortgage Tst, 0.265% Adj, Due 2/15/2041	3,804	19	1
ML-CFC Commercial Mortgage Tst, 0.595% Adj, Due 12/12/2049	8,946	95	12
Morgan Stanley Capital I Trust, 0.499% Adj, Due 12/15/2043	7,482	95	6
Morgan Stanley Capital I Trust, 0.206% Adj, Due 2/12/2044	30,565	26	23
Morgan Stanley Mortgage Loan, 5.5% Due 8/25/2034	2,257	266	466
Washington Mutual Mortgage Pas, 5.5% Due 5/25/2035	372	33	77
<b>Total Corporate CMO Interest-Only - 0.1%</b>		<b>786</b>	<b>684</b>
<b><u>Corporate CMO Principal-Only</u></b>			
MASTR Resecuritization Trust, Due 5/28/2035	77	43	61
Structured Asset Mortgage Inv, Due 7/25/2032	57	50	54
Washington Mutual Mortgage Pas, Due 7/25/2033	102	76	84
<b>Total Corporate CMO Principal-Only - 0.0%</b>		<b>169</b>	<b>199</b>
<b><u>Foreign Government Bonds</u></b>			
<i>Canada</i>			
Nova Scotia Province, 9.25% Due 3/1/2020	200	230	249
Quebec Province, 6.35% Due 1/30/2026	900	1,054	1,199
<b>Total Canada</b>		<b>1,284</b>	<b>1,448</b>
<i>Colombia</i>			
Republic of Colombia, 5.0% Due 6/15/2045	234	232	240

See accompanying notes to financial statements.



# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

July 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Israel</i>			
Aid-Israel, Zero Coupon, Due 8/15/2023	1,635	1,414	1,430
Aid-Israel, Zero Coupon, Due 8/15/2024	1,000	793	850
<i>Total Israel</i>		<u>2,207</u>	<u>2,280</u>
<i>Mexico</i>			
United Mexican States, 3.5% Due 1/21/2021	294	293	312
United Mexican States, 4.0% Due 10/2/2023	578	576	622
United Mexican States, 3.6% Due 1/30/2025	815	814	853
United Mexican States, 4.75% Due 3/8/2044	364	359	389
United Mexican States, 5.55% Due 1/21/2045	162	161	194
United Mexican States, 5.75% Due 10/12/2110	326	315	358
<i>Total Mexico</i>		<u>2,518</u>	<u>2,728</u>
<i>Poland</i>			
Republic of Poland, 4.0% Due 1/22/2024	162	161	179
<i>South Africa</i>			
Republic of South Africa, 5.375% Due 7/24/2044	377	371	408
Total Foreign Government Bonds - 0.7%		6,773	7,283
<b><u>Foreign Corporate Bonds</u></b>			
<i>Australia</i>			
AUST & NZ Banking Group NY, 1.45% Due 5/15/2018	250	250	251
BHP Billiton Financial USA LTD, 3.85% Due 9/30/2023	146	146	162
BHP Billiton Financial USA LTD, 5.0% Due 9/30/2043	81	81	97
Macquarie Group LTD, 6.25% Due 1/14/2021	712	759	813
Westpac Banking Corp, 4.875% Due 11/19/2019	406	406	449
<i>Total Australia</i>		<u>1,642</u>	<u>1,772</u>
<i>Canada</i>			
Agrium Inc, 4.125% Due 3/15/2035	97	96	96
Agrium Inc, 5.25% Due 1/15/2045	379	377	423
Air Canada 2013-1A PTT, 4.125% Due 5/15/2025	233	233	246
Alberta Energy Company Ltd, 8.125% Due 9/15/2030	200	247	233
Anadarko Finance Co, 7.5% Due 5/1/2031	400	490	487
Bank of Montreal, 2.55% Due 11/6/2022	620	615	644
Bank of Nova Scotia, 2.45% Due 3/22/2021	136	136	140
Bank of Nova Scotia, 2.8% Due 7/21/2021	214	214	224
Canadian Natural Resources Ltd, 5.7% Due 5/15/2017	300	305	309
Canadian Natural Resources Ltd, 5.9% Due 2/1/2018	615	626	647
Canadian Pacific Railroad Co, 7.125% Due 10/15/2031	500	655	706
Canadian Pacific Railroad Co, 4.8% Due 9/15/2035	485	483	563
CDP Financial, 4.4% Due 11/25/2019	500	541	548
Cenovus Energy Inc, 6.75% Due 11/15/2039	267	337	287
Cenovus Energy Inc, 4.45% Due 9/15/2042	153	152	125
Encana Corp, 6.5% Due 5/15/2019	100	103	107
Petro-Canada, 6.05% Due 5/15/2018	447	452	481
Petro-Canada, 6.8% Due 5/15/2038	225	234	288
Potash Corp-Saskatchewan, 3.25% Due 12/1/2017	500	506	512
Rogers Communications Inc, 4.1% Due 10/1/2023	259	259	291
Rogers Communications Inc, 8.75% Due 5/1/2032	300	386	438
Royal Bank of Canada, 1.875% Due 2/5/2020	485	485	492
Suncor Energy Inc, 6.5% Due 6/15/2038	200	263	261
Thomson Reuters Corp, 4.7% Due 10/15/2019	150	150	163
Thomson Reuters Corp, 3.95% Due 9/30/2021	380	389	409
Thomson Reuters Corp, 4.5% Due 5/23/2043	147	144	152
Toronto-Dominion Bank, 2.25% Due 11/5/2019	260	260	266
Total Capital Canada LTD, 2.75% Due 7/15/2023	1,152	1,171	1,196
Trans-Canada Pipelines, 6.5% Due 8/15/2018	250	250	275
Trans-Canada Pipelines, 7.125% Due 1/15/2019	400	436	449
Trans-Canada Pipelines, 3.75% Due 10/16/2023	300	306	325
Trans-Canada Pipelines, 7.625% Due 1/15/2039	50	50	72
<i>Total Canada</i>		<u>11,351</u>	<u>11,855</u>

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

July 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Cayman Islands</i>			
Hutch Whampoa Int 11 Ltd, 4.625% Due 1/13/2022	200	204	224
Hutch Whampoa Int 12 II, 2.0% Due 11/8/2017	336	336	339
Noble Holding International, 3.95% Due 3/15/2022	45	42	33
Noble Holding International, 6.2% Due 8/1/2040	330	388	205
<i>Total Cayman Islands</i>		970	801
<i>China</i>			
ICBC, 3.231% Due 11/13/2019	1,000	1,000	1,036
<i>Colombia</i>			
Ecopetrol SA, 4.125% Due 1/16/2025	167	166	155
<i>France</i>			
BPCE SA, 1.625% Due 1/26/2018	500	499	502
Electricite De France, 2.15% Due 1/22/2019	194	193	197
Orange SA, 2.75% Due 2/6/2019	365	365	376
Orange SA, 9.0% Adj, Due 3/1/2031	230	296	365
Total Capital International SA, 1.55% Due 6/28/2017	112	112	113
Total Capital International SA, 3.75% Due 4/10/2024	200	206	220
Total Capital SA, 2.125% Due 8/10/2018	170	170	173
<i>Total France</i>		1,841	1,946
<i>Italy</i>			
Eni SpA, 5.7% Due 10/1/2040	250	249	273
<i>Japan</i>			
Bank Tokyo - Mitsubishi UFJ, 2.35% Due 9/8/2019	600	600	611
Bank Tokyo - Mitsubishi UFJ, 2.75% Due 9/14/2020	300	300	310
Nippon Telegraph & Telephone, 1.4% Due 7/18/2017	67	67	67
Nomura Holdings Inc, 6.7% Due 3/4/2020	94	95	109
Sumitomo Mitsui Financial Grp, 2.632% Due 7/14/2026	655	655	647
<i>Total Japan</i>		1,717	1,744
<i>Luxembourg</i>			
Actavis Funding SCS, 3.45% Due 3/15/2022	105	105	110
Covidien International, 2.95% Due 6/15/2023	340	352	357
Schlumberger Investment, 2.4% Due 8/1/2022	540	509	549
Tyco International Finance, 3.9% Due 2/14/2026	154	153	168
<i>Total Luxembourg</i>		1,119	1,184
<i>Mexico</i>			
America Movil SAB DE CV, 5.0% Due 3/30/2020	300	321	334
America Movil SAB DE CV, 3.125% Due 7/16/2022	426	429	445
Petroleos Mexicanos, 4.875% Due 1/18/2024	98	98	100
Petroleos Mexicanos, 4.25% Due 1/15/2025	74	74	72
Petroleos Mexicanos, 4.5% Due 1/23/2026	563	562	544
Petroleos Mexicanos, 5.5% Due 6/27/2044	109	111	99
Petroleos Mexicanos, 6.375% Due 1/23/2045	212	210	212
<i>Total Mexico</i>		1,805	1,806
<i>Netherlands</i>			
Airbus Group Finance BV, 2.7% Due 4/17/2023	214	214	223
Deutsche Telekom Int Fin, 6.75% Due 8/20/2018	200	208	222
Deutsche Telekom Int Fin, 6.0% Due 7/8/2019	635	641	718
Deutsche Telekom Int Fin, 8.75% Adj, Due 6/15/2030	170	221	267
Enel Finance International NV, 5.125% Due 10/7/2019	700	700	772
Heineken NV, 1.4% Due 10/1/2017	250	250	251
Heineken NV, 3.4% Due 4/1/2022	250	251	268
Koninklijke Philips NV, 5.75% Due 3/11/2018	80	83	86
Koninklijke Philips NV, 3.75% Due 3/15/2022	370	389	400
Koninklijke Philips NV, 7.2% Due 6/1/2026	180	212	228
Mylan NV, 3.95% Due 6/15/2026	231	229	241
Rabobank Nederland, 3.375% Due 1/19/2017	82	82	83
Rabobank Nederland, 3.875% Due 2/8/2022	645	657	704
Rabobank Nederland, 4.375% Due 8/4/2025	250	250	264

See accompanying notes to financial statements.



# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

July 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Rabobank Nederland, 5.8% Due 9/30/2110	300	290	392
Shell International Fin, 4.3% Due 9/22/2019	285	285	310
Shell International Fin, 4.375% Due 3/25/2020	290	289	320
Shell International Fin, 3.25% Due 5/11/2025	485	484	511
Shell International Fin, 2.875% Due 5/10/2026	653	651	666
Shell International Fin, 6.375% Due 12/15/2038	140	146	187
Shell International Fin, 4.0% Due 5/10/2046	631	620	649
Siemens Financieringsmat, 6.125% Due 8/17/2026	470	507	631
<i>Total Netherlands</i>		7,659	8,393
<i>Norway</i>			
Statoil ASA, 3.15% Due 1/23/2022	350	350	370
Statoil ASA, 2.45% Due 1/17/2023	130	130	133
Statoil ASA, 2.65% Due 1/15/2024	204	204	209
Statoil ASA, 3.25% Due 11/10/2024	239	238	257
<i>Total Norway</i>		922	969
<i>Spain</i>			
Telefonica Emisiones SAU, 3.192% Due 4/27/2018	210	210	215
Telefonica Emisiones SAU, 5.134% Due 4/27/2020	358	387	397
Telefonica Emisiones SAU, 5.462% Due 2/16/2021	117	117	134
<i>Total Spain</i>		714	746
<i>Sweden</i>			
Nordea Bank AB, 4.25% Due 9/21/2022	655	675	703
Skandinaviska Enskilda, 1.75% Due 3/19/2018	242	242	244
Stadshypotek AB, 1.875% Due 10/2/2019	332	331	337
Svenska Handelsbanken AB, 2.875% Due 4/4/2017	463	463	469
<i>Total Sweden</i>		1,711	1,753
<i>Switzerland</i>			
Credit Suisse New York, 3.0% Due 10/29/2021	400	409	412
Credit Suisse New York, 3.625% Due 9/9/2024	250	249	261
<i>Total Switzerland</i>		658	673
<i>United Kingdom</i>			
Aon PLC, 4.0% Due 11/27/2023	315	321	341
Aon PLC, 3.875% Due 12/15/2025	125	125	134
Barclays PLC, 3.65% Due 3/16/2025	254	253	250
BG Energy Capital PLC, 5.125% Due 10/15/2041	200	197	236
BP Capital Markets PLC, 3.245% Due 5/6/2022	377	377	398
BP Capital Markets PLC, 2.75% Due 5/10/2023	282	280	286
BP Capital Markets PLC, 3.994% Due 9/26/2023	189	189	206
BP Capital Markets PLC, 3.814% Due 2/10/2024	219	219	236
British Telecom PLC, 5.95% Due 1/15/2018	275	275	294
British Telecom PLC, 2.35% Due 2/14/2019	200	200	205
British Telecom PLC, 9.375% Adj, Due 12/15/2030	145	186	230
Diageo Capital PLC, 4.828% Due 7/15/2020	402	408	453
Enesco PLC, 4.7% Due 3/15/2021	315	325	268
Enesco PLC, 5.2% Due 3/15/2025	83	83	56
HSBC Bank PLC, 1.5% Due 5/15/2018	521	518	520
HSBC Bank PLC, 4.125% Due 8/12/2020	389	388	420
HSBC Bank PLC, 4.75% Due 1/19/2021	300	300	332
HSBC Holdings PLC, 3.6% Due 5/25/2023	375	379	389
Lloyds Bank PLC, 1.75% Due 3/16/2018	325	325	325
Lloyds Bank PLC, 2.7% Due 8/17/2020	500	500	515
Santander UK PLC, 2.5% Due 3/14/2019	466	465	474
Standard Chartered PLC, 5.2% Due 1/26/2024	500	500	533
State Grid Overseas Inv, 3.125% Due 5/22/2023	600	596	631
Vodafone Group PLC, 2.95% Due 2/19/2023	369	362	380
<i>Total United Kingdom</i>		7,771	8,112
Total Foreign Corporate Bonds - 4.2%		41,295	43,218

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

July 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<b><u>Foreign Asset Backed Issues</u></b>			
<i>Cayman Islands</i>			
Carlyle Global Market Strategy, 2.58% Due 7/15/2019	479	479	485
N-Star Real Estate CDO LTD, 5.488% Due 7/25/2019	162	162	163
<i>Total Cayman Islands</i>		641	648
<i>Ireland</i>			
Trafigura Securitisation Fin, 1.431% Due 10/15/2021	957	957	948
Total Foreign Asset Backed Issues - 0.2%		1,598	1,596
<b><u>Short-term Issue</u></b>			
Dreyfus Cash Management Institutional Fund - 4.9%	50,150,438	50,150	50,150
<b><u>Liquidating Trust</u></b>			
Residential Capital LLC - 0.0%	263	-	-
<b><u>Investments Made with Cash Collateral for Securities Loaned</u></b>			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.42% Due 8/1/2016	9,427	9,427	9,427
BNP Paribas Securities Corp, 0.4% Due 8/1/2016	479	479	479
Cantor Fitzgerald Securities Inc, 0.37% Due 8/1/2016	1,835	1,835	1,835
Citigroup Global Markets Inc, 0.48% Due 8/1/2016	929	929	929
Credit Suisse Securities USA LLC, 0.43% Due 8/1/2016	11,990	11,990	11,990
Deutsche Bank Securities Inc, 0.47% Due 8/1/2016	946	946	946
Deutsche Bank Securities Inc, 0.65% Due 8/2/2016	2,326	2,326	2,326
Deutsche Bank Securities Inc, 0.35% Due 8/4/2016	1,387	1,387	1,387
ING Bank NV, 0.55% Due 8/1/2016	1,543	1,543	1,543
Merrill Lynch Pierce Fenner & Smith Inc, 0.67% Due 10/14/2016	1,884	1,884	1,884
Mizuho Securities USA Inc, 0.4% Due 8/1/2016	554	554	554
Mizuho Securities USA Inc, 0.42% Due 8/1/2016	1,338	1,338	1,338
Morgan, Stanley & Co. LLC, 0.58% Due 8/2/2016	577	577	577
Morgan, Stanley & Co. LLC, 0.7% Due 10/28/2016	3,038	3,038	3,038
Morgan, Stanley & Co. LLC, 0.75% Due 11/1/2016	801	801	801
Nomura Securities Int. Inc, 0.36% Due 8/1/2016	9,283	9,283	9,283
Societe Generale, 0.42% Due 8/1/2016	9,822	9,822	9,822
Societe Generale, 0.53% Due 9/2/2016	1,289	1,289	1,289
<i>Total Repurchase Agreements</i>		59,448	59,448
<i>Short-term Issues</i>			
Blackrock Cash Funds: Prime - Institutional Shares	3,771	3,771	3,771
Federated Money Market Management - Institutional Shares	3,728	3,728	3,728
Fidelity Institutional Money Market Prime Money Market Portfolio	3,738	3,738	3,738
Invesco Government Liquidity Funds Assets Portfolio	3,925	3,925	3,925
Morgan Stanley Institutional Liquidity Funds Government Portfolio	65	65	65
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	3,811	3,811	3,811
<i>Total Short-term Issues</i>		19,038	19,038
<i>Time Deposits</i>			
BNP Paribas, 0.31% Due 8/1/2016	2,093	2,093	2,093
Credit Industriel ET Commercial, 0.3% Due 8/1/2016	3,399	3,399	3,399
DNB Bank ASA, 0.29% Due 8/1/2016	2,871	2,871	2,871
Svenska Handelsbanken AB, 0.29% Due 8/1/2016	2,201	2,201	2,201
<i>Total Time Deposits</i>		10,564	10,564
Total Investments Made with Cash Collateral for Securities Loaned - 8.8%		89,050	89,050
Total Investments - 108.7%		\$ 1,041,881	\$ 1,105,686

See accompanying notes to financial statements.

## Core Fixed Income Pool

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

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>		
Interest	\$ 2,543	\$ 2,543
Dividends	10	10
Net securities lending income	14	14
	<hr/>	<hr/>
<b>Total investment income</b>	2,567	2,567
 <b>Expenses</b>		
Investment advisor fees	(108)	(108)
Custodian bank fees	(6)	(6)
Management fees	(25)	(25)
Professional service fees	(5)	(5)
	<hr/>	<hr/>
<b>Total expenses</b>	(144)	(144)
<b>Investment income, net</b>	2,423	2,423
 <b>Realized and unrealized gain from investments</b>		
Net realized gain from investments	198	198
Net change in unrealized appreciation (depreciation) on investments	3,552	3,552
	<hr/>	<hr/>
<b>Net gain from investments</b>	3,750	3,750
<b>Net increase in net assets from operations</b>	<u>\$ 6,173</u>	<u>\$ 6,173</u>

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

## Core Fixed Income Pool

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

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 2,423	\$ 2,423
Net realized gain from investments	198	198
Net change in unrealized appreciation (depreciation) on investments	3,552	3,552
<b>Net increase in net assets from operations</b>	6,173	6,173
<b>Distributions to unitholders</b>		
Investment income, net	(2,423)	(2,423)
<b>Unit transactions</b>		
Proceeds from sale of units	32,991	32,991
Reinvestment of distributions	2,533	2,533
Amount paid for repurchase of units	(14,694)	(14,694)
<b>Net increase in net assets from unit transactions</b>	20,830	20,830
<b>Increase in net assets</b>	24,580	24,580
<b>Net assets, beginning of period</b>	993,047	993,047
<b>Net assets, end of period</b>	\$ 1,017,627	\$ 1,017,627
<b>Unit data</b>		
Units sold	2,895,031	2,895,031
Units issued from reinvestment of distributions	222,282	222,282
Units repurchased	(1,289,450)	(1,289,450)
<b>Net increase in units</b>	1,827,863	1,827,863

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

# Core Fixed Income Pool

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

# Core Fixed Income Pool

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

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

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

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

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

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

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

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

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

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

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

# Core Fixed Income Pool

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

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

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

**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 July 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.

## Core Fixed Income 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 table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of July 31, 2016:

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 68,237	\$ -	\$ 68,237
Corporate CMO	-	56,334	-	56,334
Corporate CMO interest-only	-	684	-	684
Corporate CMO principal-only	-	199	-	199
Foreign asset backed issues	-	1,596	-	1,596
Foreign corporate bonds	-	43,218	-	43,218
Foreign government bonds	-	7,283	-	7,283
Investments made with cash collateral for securities loaned	19,038	70,012	-	89,050
Municipal bonds	-	10,035	-	10,035
Short-term issue	50,150	-	-	50,150
U.S. Corporate bonds	-	224,560	-	224,560
U.S. Government agency bonds	-	22,839	-	22,839
U.S. Government agency CMO	-	128,802	-	128,802
U.S. Government agency CMO interest-only	-	5,028	-	5,028
U.S. Government agency CMO principal-only	-	8,954	-	8,954
U.S. Government agency MBS	-	186,470	-	186,470
U.S. Treasury bonds	-	201,815	-	201,815
U.S. Treasury inflation protected security	-	432	-	432
Total	<u>\$ 69,188</u>	<u>\$ 1,036,498</u>	<u>\$ -</u>	<u>\$ 1,105,686</u>

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

#### NOTE 4. SECURITIES LENDING

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

	Fair Value
Securities on loan	\$ 93,632
Collateral received:	
Cash	\$ 89,050
Non-cash	6,712
Total collateral received	<u>\$ 95,762</u>



# Core Fixed Income Pool

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

### NOTE 4. SECURITIES LENDING (continued)

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 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 July 31, 2016, was 0.13 percent.

### NOTE 6. FINANCIAL HIGHLIGHTS

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

Net asset value at June 30, 2016	\$	11.40
Income from investment operations:		
Net investment income		0.03
Net realized and unrealized gain on investment transactions		0.04
Total from investment operations		<u>0.07</u>
Less distributions from net investment income		<u>(0.03)</u>
Net asset value at July 31, 2016	\$	<u>11.44</u>

**Total Return (b)** 0.6%

#### Supplemental Data:

Ratio to average net assets (c):		
Expenses		0.17%
Net investment income		2.89%
Portfolio turnover rate		0.98%

- (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

## Core Fixed Income Pool

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

#### NOTE 7. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at July 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	\$ 283,381
Public Employees' Retirement System	248,016
Workers' Compensation Old Fund	215,130
Revenue Shortfall Reserve Fund - Part B	65,294
Revenue Shortfall Reserve Fund	35,558
Coal Workers' Pneumoconiosis Fund	26,273
West Virginia Retiree Health Benefit Trust Fund	25,494
State Police Death, Disability and Retirement Fund	24,192
Public Employees Insurance Agency	16,417
West Virginia Department of Environmental Protection Agency	14,536
Board of Risk and Insurance Management	14,033
West Virginia Prepaid Tuition Trust Fund	12,708
Deputy Sheriff's Retirement System	7,415
Judges' Retirement System	7,133
State Police Retirement System	6,167
Workers' Compensation Self-Insured Employer Security Risk Pool	5,744
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,472
Emergency Medical Services Retirement System	2,556
Wildlife Endowment Fund	2,342
Workers' Compensation Uninsured Employers' Fund	953
West Virginia Department of Environmental Protection Trust	360
Berkeley County Development Authority	258
Municipal Police Officers' and Firefighters' Retirement System	140
Municipal Policemen's or Firemen's Pension and Relief Funds	55
Total	<u>\$ 1,017,627</u>

**Financial Statements - Unaudited**

**July 31, 2016**



# TIPS Pool

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## Financial Statements - Unaudited July 31, 2016

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# TIPS Pool

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## Statement of Assets and Liabilities - Unaudited

July 31, 2016

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$364,032), including securities on loan of \$73,342 (Note 4)	\$	376,490
Receivables:		
Accrued interest		449
Investments sold		13,813
Securities lending income		<u>4</u>
<b>Total assets</b>		<b>390,756</b>

### Liabilities

Accrued expenses		52
Payable for investments purchased		4,624
Payable upon return of securities loaned (Note 4)		<u>6,679</u>
<b>Total liabilities</b>		<b><u>11,355</u></b>

**Net assets**      \$      379,401

### Unit data

Units outstanding		33,436,676
Net asset value, unit price	\$	<u><u>11.35</u></u>

See accompanying notes to financial statements.

# TIPS Pool

## Schedule of Investments - Unaudited (continued)

July 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<b>U.S. Treasury Inflation-Protected Securities</b>			
United States Treasury, 1.625% Due 1/15/2018	4,622	\$ 5,431	\$ 5,463
United States Treasury, 0.125% Due 4/15/2018	17,376	18,303	18,216
United States Treasury, 1.375% Due 7/15/2018	4,885	5,620	5,664
United States Treasury, 2.125% Due 1/15/2019	4,525	5,306	5,396
United States Treasury, 0.125% Due 4/15/2019	17,447	18,025	18,170
United States Treasury, 1.875% Due 7/15/2019	5,113	6,056	6,185
United States Treasury, 1.375% Due 1/15/2020	6,280	7,255	7,417
United States Treasury, 0.125% Due 4/15/2020	17,450	17,954	18,231
United States Treasury, 1.25% Due 7/15/2020	9,732	11,181	11,466
United States Treasury, 1.125% Due 1/15/2021	11,166	12,553	13,065
United States Treasury, 0.125% Due 4/15/2021	5,584	5,785	5,779
United States Treasury, 0.625% Due 7/15/2021	12,212	13,368	13,662
United States Treasury, 0.125% Due 1/15/2022	13,536	14,578	14,623
United States Treasury, 0.125% Due 7/15/2022	14,185	15,522	15,138
United States Treasury, 0.125% Due 1/15/2023	14,304	15,308	15,104
United States Treasury, 0.375% Due 7/15/2023	14,305	14,665	15,289
United States Treasury, 0.625% Due 1/15/2024	14,309	15,032	15,474
United States Treasury, 0.125% Due 7/15/2024	14,309	14,215	14,694
United States Treasury, 2.375% Due 1/15/2025	7,477	10,718	11,411
United States Treasury, 0.25% Due 1/15/2025	14,309	14,637	14,819
United States Treasury, 0.375% Due 7/15/2025	14,309	14,292	15,017
United States Treasury, 2.0% Due 1/15/2026	5,735	7,617	8,199
United States Treasury, 0.625% Due 1/15/2026	12,913	13,397	13,804
United States Treasury, 0.125% Due 7/15/2026	4,537	4,624	4,627
United States Treasury, 2.375% Due 1/15/2027	4,646	6,468	6,834
United States Treasury, 1.75% Due 1/15/2028	4,820	5,979	6,517
United States Treasury, 3.625% Due 4/15/2028	3,242	6,154	6,711
United States Treasury, 2.5% Due 1/15/2029	4,782	6,327	6,841
United States Treasury, 3.875% Due 4/15/2029	3,974	7,623	8,432
United States Treasury, 3.375% Due 4/15/2032	1,558	2,749	3,122
United States Treasury, 2.125% Due 2/15/2040	2,693	3,674	4,032
United States Treasury, 2.125% Due 2/15/2041	3,397	4,394	5,065
United States Treasury, 0.75% Due 2/15/2042	6,205	6,696	6,869
United States Treasury, 0.625% Due 2/15/2043	4,660	4,416	4,935
United States Treasury, 1.375% Due 2/15/2044	7,153	7,926	8,841
United States Treasury, 0.75% Due 2/15/2045	8,027	7,747	8,561
United States Treasury, 1.0% Due 2/15/2046	4,188	4,390	4,770
Total U.S. Treasury Inflation-Protected Securities - 97.0%		355,985	368,443
<b>Short-term Issue</b>			
Dreyfus Cash Management Institutional Fund - 0.4%	1,367,778	1,368	1,368
<b>Investments Made with Cash Collateral for Securities Loaned</b>			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.42% Due 8/1/2016	707	707	707
BNP Paribas Securities Corp, 0.4% Due 8/1/2016	36	36	36
Cantor Fitzgerald Securities Inc, 0.37% Due 8/1/2016	138	138	138
Citigroup Global Markets Inc, 0.48% Due 8/1/2016	70	70	70
Credit Suisse Securities USA LLC, 0.43% Due 8/1/2016	899	899	899
Deutsche Bank Securities Inc, 0.47% Due 8/1/2016	71	71	71
Deutsche Bank Securities Inc, 0.65% Due 8/2/2016	174	174	174
Deutsche Bank Securities Inc, 0.35% Due 8/4/2016	104	104	104
ING Bank NV, 0.55% Due 8/1/2016	116	116	116
Merrill Lynch Pierce Fenner & Smith Inc, 0.67% Due 10/14/2016	141	141	141
Mizuho Securities USA Inc, 0.4% Due 8/1/2016	42	42	42
Mizuho Securities USA Inc, 0.42% Due 8/1/2016	100	100	100
Morgan, Stanley & Co. LLC, 0.58% Due 8/2/2016	43	43	43
Morgan, Stanley & Co. LLC, 0.7% Due 10/28/2016	228	228	228
Morgan, Stanley & Co. LLC, 0.75% Due 11/1/2016	60	60	60
Nomura Securities Int. Inc, 0.36% Due 8/1/2016	696	696	696
Societe Generale, 0.42% Due 8/1/2016	737	737	737
Societe Generale, 0.53% Due 9/2/2016	97	97	97
<i>Total Repurchase Agreements</i>		4,459	4,459

See accompanying notes to financial statements.

# TIPS Pool

## Schedule of Investments - Unaudited (continued)

**July 31, 2016**

*(Amounts in thousands, except share data)*

Description	Par Value or Shares	Cost	Fair Value
<i>Short-term Issues</i>			
Blackrock Cash Funds: Prime - Institutional Shares	283	283	283
Federated Money Market Management - Institutional Shares	280	280	280
Fidelity Institutional Money Market Prime Money Market Portfolio	280	280	280
Invesco Government Liquidity Funds Assets Portfolio	294	294	294
Morgan Stanley Institutional Liquidity Funds Government Portfolio	5	5	5
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	286	286	286
<i>Total Short-term Issues</i>		1,428	1,428
<i>Time Deposits</i>			
BNP Paribas, 0.31% Due 8/1/2016	157	157	157
Credit Industriel ET Commercial, 0.3% Due 8/1/2016	255	255	255
DNB Bank ASA, 0.29% Due 8/1/2016	215	215	215
Svenska Handelsbanken AB, 0.29% Due 8/1/2016	165	165	165
<i>Total Time Deposits</i>		792	792
Total Investments Made with Cash Collateral for Securities Loaned - 1.8%		6,679	6,679
Total Investments - 99.2%		\$ 364,032	\$ 376,490

*See accompanying notes to financial statements.*



# TIPS Pool

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

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>		
Interest	\$ 1,568	\$ 1,568
Net securities lending income	<u>4</u>	<u>4</u>
<b>Total investment income</b>	1,572	1,572
<b>Expenses</b>		
Investment advisor fees	(8)	(8)
Custodian bank fees	(2)	(2)
Management fees	(9)	(9)
Professional service fees	<u>(2)</u>	<u>(2)</u>
<b>Total expenses</b>	<u>(21)</u>	<u>(21)</u>
<b>Investment income, net</b>	1,551	1,551
<b>Realized and unrealized gain from investments</b>		
Net realized gain from investments	293	293
Net change in unrealized appreciation (depreciation) on investments	<u>1,402</u>	<u>1,402</u>
<b>Net gain from investments</b>	<u>1,695</u>	<u>1,695</u>
<b>Net increase in net assets from operations</b>	<u>\$ 3,246</u>	<u>\$ 3,246</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 July 31, 2016\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 1,551	\$ 1,551
Net realized gain from investments	293	293
Net change in unrealized appreciation (depreciation) on investments	1,402	1,402
<b>Net increase in net assets from operations</b>	3,246	3,246
<b>Unit transactions</b>		
Proceeds from sale of units	532	532
Amount paid for repurchase of units	(12,950)	(12,950)
<b>Net decrease in net assets from unit transactions</b>	(12,418)	(12,418)
<b>Decrease in net assets</b>	(9,172)	(9,172)
<b>Net assets, beginning of period</b>	388,573	388,573
<b>Net assets, end of period</b>	\$ 379,401	\$ 379,401
<b>Unit data</b>		
Units sold	47,290	47,290
Units repurchased	(1,151,225)	(1,151,225)
<b>Net decrease in units</b>	(1,103,935)	(1,103,935)

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

# TIPS Pool

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

# TIPS Pool

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

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

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

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

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

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

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

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

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

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

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

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

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

# TIPS Pool

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

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

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

Assets	Level 1	Level 2	Level 3	Total
Investments made with cash collateral				
for securities loaned	\$ 1,428	\$ 5,251	\$ -	\$ 6,679
Short-term issue	1,368	-	-	1,368
U.S. Treasury inflation-protected securities	-	368,443	-	368,443
Total	<u>\$ 2,796</u>	<u>\$ 373,694</u>	<u>\$ -</u>	<u>\$ 376,490</u>

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

	Fair Value
Securities on loan	\$ 73,342
Collateral received:	
Cash	\$ 6,679
Non-cash	68,176
Total collateral received	<u>\$ 74,855</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 July 31, 2016, was 0.03 percent.

### NOTE 6. FINANCIAL HIGHLIGHTS

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

Net asset value at June 30, 2016	\$ 11.25
Income from investment operations:	
Net investment income	0.05
Net realized and unrealized gain on investment transactions	0.05
Total from investment operations	<u>0.10</u>
Net asset value at July 31, 2016	<u>\$ 11.35</u>

**Total Return (b)** 0.9%

#### Supplemental Data:

Ratio to average net assets (c):	
Expenses	0.06%
Net investment income	4.85%
Portfolio turnover rate	1.24%

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

# TIPS Pool

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

### NOTE 7. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 132,989
Revenue Shortfall Reserve Fund	119,455
Revenue Shortfall Reserve Fund - Part B	59,785
Coal Workers' Pneumoconiosis Fund	25,341
Public Employees Insurance Agency	18,130
Board of Risk and Insurance Management	13,575
Workers' Compensation Self-Insured Employer Security Risk Pool	5,563
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,450
Workers' Compensation Uninsured Employers' Fund	1,113
Total	<u>\$ 379,401</u>





**Financial Statements - Unaudited**

**July 31, 2016**



# TRS Annuity Pool

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## Financial Statements - Unaudited July 31, 2016

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# TRS Annuity Pool

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## Statement of Assets and Liabilities - Unaudited

July 31, 2016

(Amounts in thousands)

<b>Assets</b>		\$	-
<b>Liabilities</b>			
Accrued expenses			<u>173</u>
	<b>Net assets</b>	\$	<u><u>(173)</u></u>

See accompanying notes to financial statements.

# TRS Annuity Pool

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

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>	\$ -	\$ -
<b>Expenses</b>		
Professional service fees	<u>(90)</u>	<u>(90)</u>
<b>Total expenses</b>	<u>(90)</u>	<u>(90)</u>
<b>Investment loss, net</b>	<u>(90)</u>	<u>(90)</u>
<b>Net decrease in net assets from operations</b>	<u><u>\$ (90)</u></u>	<u><u>\$ (90)</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

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

	<u>Month</u>	<u>Year To Date</u>
<b>Operations</b>		
Investment loss, net	\$ (90)	\$ (90)
<b>Capital transactions</b>		
Contributions by TRS	<u>52</u>	<u>52</u>
<b>Increase in net assets from capital transactions</b>	<u>52</u>	<u>52</u>
<b>Decrease in net assets</b>	(38)	(38)
<b>Net assets, beginning of period</b>	<u>(135)</u>	<u>(135)</u>
<b>Net assets, end of period</b>	<u><u>\$ (173)</u></u>	<u><u>\$ (173)</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

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## Notes to Financial Statements

*(Amounts in thousands, except share data)*

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

In response to VALIC's denial to allow the IMB to liquidate the contract in its entirety, the IMB sued VALIC and the litigation is ongoing. The outcome of the litigation is unknown and accordingly the IMB has not accrued any potential revenues from the case. The case is presently set for trial in September, 2016. 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 July 31, 2016.



**Financial Statements - Unaudited**

**July 31, 2016**



# Private Equity Pool

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## Financial Statements - Unaudited July 31, 2016

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# Private Equity Pool

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## Statement of Assets and Liabilities - Unaudited

July 31, 2016

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$1,202,392)	\$	1,446,196
Dividends receivable		<u>10</u>
<b>Total assets</b>		<b>1,446,206</b>

### Liabilities

Accrued expenses		<u>219</u>
<b>Net assets</b>	<b>\$</b>	<b><u><u>1,445,987</u></u></b>

### Unit data

Units outstanding		76,557,011
Net asset value, unit price	\$	<u><u>18.89</u></u>

See accompanying notes to financial statements.

# Private Equity Pool

## Schedule of Investments - Unaudited

**July 31, 2016**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
<b><u>Private Equity Partnerships</u></b>			
<i>Corporate Finance - Buyout Funds</i>			
Advent International GPE VI - A, L.P.		\$ 19,419	\$ 29,030
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.			
Advent International GPE VIII - B, L.P.		-	(119)
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.		12,806	15,903
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.		21,643	23,526
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.		4,469	2,910
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. Contractual termination date is in December 2025.			
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.		13,655	12,494
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.			

*See accompanying notes to financial statements.*

# Private Equity Pool

## Schedule of Investments - Unaudited (continued)

**July 31, 2016**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Franklin Park International Fund 2013, 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 February 2028. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		7,371	7,952
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.		6,341	8,035
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 January 2030. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		1,292	1,070
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.		448	427
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.		29,659	40,356
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.		27,396	34,054

*See accompanying notes to financial statements.*

# Private Equity Pool

## Schedule of Investments - Unaudited (continued)

**July 31, 2016**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
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 March 2026. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		9,633	9,128
LS Power Equity Partners III, L.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. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		15,221	15,967
Mason Wells Buyout Fund III, L.P. Investment Objective - To deliver superior risk-adjusted investment returns by applying the Mason Wells Value Creation System to drive improvements to operating and financial performance at portfolio companies. Contractual termination date is in August 2020. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		26,403	22,306
Natural Gas Partners IX, L.P. Investment Objective - To generate long-term capital gains through equity investments in companies engaged in the energy and resource related industries, with an emphasis on privately negotiated equity investments in North American oil and gas companies. Contractual termination date is in December 2017. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		20,205	12,675
NGP Natural Resources X, L.P. Investment Objective - To generate long-term capital gains through equity investments in companies engaged in the energy, water, and food and agriculture sectors, with an emphasis on privately negotiated equity investments in North American oil and gas companies. Contractual termination date is in December 2021. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		39,259	32,797

*See accompanying notes to financial statements.*

# Private Equity Pool

## Schedule of Investments - Unaudited (continued)

**July 31, 2016**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
<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>		12,746	13,375
<p>Odyssey Investment Partners Fund IV, L.P.</p> <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.</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>		12,764	19,991
<p>Odyssey Investment Partners Fund V, L.P.</p> <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.</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>		7,097	5,275
<p>Riverside Fund IV, L.P.</p> <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.</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>		14,207	19,225
<p>Riverside Fund V, L.P.</p> <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.</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>		23,060	15,325

*See accompanying notes to financial statements.*



# Private Equity Pool

## Schedule of Investments - Unaudited (continued)

**July 31, 2016**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
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.		7,859	6,980
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 December 2025. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		6,888	6,624
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	28,924
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.		35,370	39,592
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	1,950
Vista Equity Partners Fund VI, L.P. Investment Objective - To make control buyout investments in upper-middle market and large enterprise software and technology-enabled service companies. Contractual termination date will be determined upon fund final closing date. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		6,624	6,521

*See accompanying notes to financial statements.*

# Private Equity Pool

## Schedule of Investments - Unaudited (continued)

**July 31, 2016**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Vista Foundation Fund III, L.P.		267	200
Investment Objective - To make control buyout and minority growth equity investments in lower-middle market enterprise software companies. Contractual termination date will be determined upon fund final closing date.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
Wellspring Capital Partners V, L.P.		40,507	54,853
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.			
Welsh, Carson, Anderson & Stowe XI, L.P.		25,211	32,408
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.			
Wicks Capital Partners Fund IV, L.P.		17,851	13,609
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.			
<i>Total Corporate Finance - Buyout Funds</i>		485,429	533,363
<i>Corporate Finance - Distressed Debt</i>			
Castlelake II, L.P.		22,918	41,953
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	44,167
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.			

*See accompanying notes to financial statements.*

# Private Equity Pool

## Schedule of Investments - Unaudited (continued)

**July 31, 2016**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Clearlake Capital III, L.P.		36,730	46,080
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.		14,099	13,914
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.		35,305	40,285
Investment Objective - To invest in distressed debt obligations and other securities of distressed lower middle market companies. Contractual termination date is in June 2017.			
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>		146,068	186,399
<i>Corporate Finance - Growth Equity</i>			
LLR Equity Partners III, L.P.		15,081	25,239
Investment Objective - To provide investors with substantial long-term capital gains by investing in a diversified portfolio of equity securities. Contractual termination date is in July 2018.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
TA XI, L.P.		28,332	38,045
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>		43,413	63,284
<i>Corporate Finance - Mezzanine</i>			
Insight Equity Mezzanine I, L.P.		7,943	6,231
Investment Objective - To invest in mezzanine securities issued by companies in which Insight is also an equity sponsor. Contractual termination date is in February 2019.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			

*See accompanying notes to financial statements.*

# Private Equity Pool

## Schedule of Investments - Unaudited (continued)

**July 31, 2016**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Levine Leichtman Capital Partners V, L.P. 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.		30,470	30,983
PineBridge Structured Capital Partners III, L.P. Investment Objective - To make debt and preferred equity investments in small and middle market companies. 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.		1,340	1,455
<i>Total Corporate Finance - Mezzanine</i>		39,753	38,669
<i>Corporate Finance - Turnaround</i>			
Insight Equity II, L.P. 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.		21,619	32,818
KPS Special Situations Fund III (Supplemental), L.P. 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.		23,221	24,000
KPS Special Situations Fund IV, L.P. 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.		2,354	2,905

*See accompanying notes to financial statements.*

# Private Equity Pool

## Schedule of Investments - Unaudited (continued)

**July 31, 2016**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Platinum Equity Capital Partners II, L.P. 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.		24,559	24,818
Sycamore Partners II, 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 May 2024. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		7,920	6,731
<i>Total Corporate Finance - Turnaround</i>		79,673	91,272
<i>Venture Capital</i>			
Franklin Park Venture Fund Series 2008, 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 March 2023. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		20,372	26,699
Franklin Park Venture Fund Series 2009, 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 2024. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		17,650	31,985
Franklin Park Venture Fund Series 2010, 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 2025. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		14,957	20,798
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.		18,124	36,138

*See accompanying notes to financial statements.*

# Private Equity Pool

## Schedule of Investments - Unaudited (continued)

**July 31, 2016**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
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.		17,447	29,843
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.		14,763	18,374
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.		13,679	15,757
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.		3,959	3,697
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.		354	351
<i>Total Venture Capital</i>		121,305	183,642
Total Private Equity Partnerships - 75.8%		915,641	1,096,629
<b><u>Multiple Strategy Hedge Fund</u></b>			
Bridgewater All Weather Portfolio II, LTD Investment Objective - To seek to provide attractive returns with relatively limited risks, with no material bias to perform better or worse in any particular type of economic environment. Redemption Provisions - Monthly on the first business day A detail of the underlying investments is not available.	67,503	73,303	125,646
Total Multiple Strategy Hedge Fund - 8.7%		73,303	125,646

*See accompanying notes to financial statements.*

# Private Equity Pool

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## Schedule of Investments - Unaudited (continued)

July 31, 2016

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Investment in Other Fund</u></b>			
State Street Global Advisors Russell 3000 Index Non-Lending Fund	7,773,882	167,401	177,874
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 - 12.3%		167,401	177,874
<b><u>Money Market Mutual Fund</u></b>			
Dreyfus Cash Management Institutional Fund - 3.2%	46,046,600	46,047	46,047
Total Investments - 100.0%		<u>\$ 1,202,392</u>	<u>\$ 1,446,196</u>

See accompanying notes to financial statements.

# Private Equity Pool

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

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>		
Income distributions from limited partnerships	\$ 364	\$ 364
Dividends	<u>10</u>	<u>10</u>
<b>Total investment income</b>	374	374
 <b>Expenses</b>		
Management fees	(35)	(35)
Professional service fees	(77)	(77)
Management fees - external	<u>(4)</u>	<u>(4)</u>
<b>Total expenses</b>	<u>(116)</u>	<u>(116)</u>
<b>Investment income, net</b>	258	258
 <b>Realized and unrealized gain (loss) from investments</b>		
Net realized gain from investments	31,247	31,247
Net change in unrealized appreciation (depreciation) on investments	<u>(21,921)</u>	<u>(21,921)</u>
<b>Net gain from investments</b>	<u>9,326</u>	<u>9,326</u>
<b>Net increase in net assets from operations</b>	<u>\$ 9,584</u>	<u>\$ 9,584</u>

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



## Private Equity Pool

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

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 258	\$ 258
Net realized gain from investments	31,247	31,247
Net change in unrealized appreciation (depreciation) on investments	(21,921)	(21,921)
<b>Net increase in net assets from operations</b>	9,584	9,584
<b>Unit transactions</b>		
Proceeds from sale of units	105	105
<b>Increase in net assets from unit transactions</b>	105	105
<b>Increase in net assets</b>	9,689	9,689
<b>Net assets, beginning of period</b>	1,436,298	1,436,298
<b>Net assets, end of period</b>	\$ 1,445,987	\$ 1,445,987
<b>Unit data</b>		
Units sold	5,597	5,597
<b>Increase in units</b>	5,597	5,597

*\*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 July 31, 2016\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Cash flows from operating activities</b>		
Net increase in net assets from operations	\$ 9,584	\$ 9,584
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Contributions to limited partnerships	(22,297)	(22,297)
Purchase of investments	(50)	(50)
Distributions from limited partnerships	16,613	16,613
Proceeds from disposition of investments	50	50
Purchases and sales of short-term investment securities, net	5,310	5,310
Decrease in dividends receivable	1	1
Increase in accrued expenses	10	10
Net realized gain from investments	(31,247)	(31,247)
Net change in unrealized appreciation (depreciation) on investments	21,921	21,921
<b>Net cash used in operating activities</b>	(105)	(105)
<b>Cash flows from financing activities</b>		
Proceeds from units sold	105	105
<b>Cash provided by financing activities</b>	105	105
<b>Net change in cash</b>	-	-
<b>Cash</b>		
Beginning balance	-	-
Ending balance	\$ -	\$ -

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

# Private Equity Pool

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## Notes to Financial Statements

(Amounts in thousands, except share data)

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

# Private Equity Pool

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## Notes to Financial Statements

*(Amounts in thousands, except share data)*

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

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

- Investments in private equity partnerships and other private funds are not securities for which market quotations are readily available. The IMB has concluded that the net asset value reported by the general partners 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 July 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 July 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 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.

U.S. GAAP does not require the Pool to categorize within the fair value hierarchy table investments for which fair value is measured using the net asset value per share practical expedient. 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 July 31, 2016. All of the Pool's investments in private equity partnerships and its investment in a multiple strategy hedge fund were valued using the net asset value per share practical expedient, as such they have not been categorized in the fair value hierarchy table.

Assets	Level 1	Level 2	Level 3	Total
Money market mutual fund	\$ 46,047	\$ -	\$ -	\$ 46,047
Investment in other fund	177,874			177,874
Total	<u>\$ 223,921</u>	<u>\$ -</u>	<u>\$ -</u>	\$ 223,921
Private equity partnerships				1,096,629
Multiple strategy hedge fund				125,646
Total				<u>\$ 1,446,196</u>

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

# Private Equity Pool

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

### NOTE 4. COMMITMENTS

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

Partnership Classification	Total Commitment	Funded Commitment	Unfunded Commitment
Corporate finance - buyout funds	\$ 1,274,000	\$ 635,091	\$ 638,909
Corporate finance - distressed debt	210,000	167,263	42,737
Corporate finance - growth equity	80,000	75,614	4,386
Corporate finance - mezzanine	90,000	38,970	51,030
Corporate finance - turnaround	200,000	105,866	94,134
Venture capital	220,500	130,978	89,522
Total	<u>\$ 2,074,500</u>	<u>\$ 1,153,782</u>	<u>\$ 920,718</u>

### NOTE 5. FINANCIAL HIGHLIGHTS

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

Net asset value at June 30, 2016	\$ 18.76
Income from investment operations:	
Net investment income	-
Net realized and unrealized gain on investment transactions	<u>0.13</u>
Total from investment operations	<u>0.13</u>
Net asset value at July 31, 2016	<u>\$ 18.89</u>

**Total Return (b)** 0.7%

#### Supplemental Data:

Ratio to average net assets (c):	
Expenses	0.10%
Net investment income	0.22%
Portfolio turnover rate	4.78%

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

# Private Equity Pool

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

### NOTE 6. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 674,123
Public Employees' Retirement System	586,465
West Virginia Retiree Health Benefit Trust Fund	63,583
State Police Death, Disability and Retirement Fund	59,035
Deputy Sheriff's Retirement System	17,959
Judges' Retirement System	17,503
State Police Retirement System	14,382
Emergency Medical Services Retirement System	6,132
Wildlife Endowment Fund	5,710
Berkeley County Development Authority	638
Municipal Police Officers' and Firefighters' Retirement System	319
Municipal Policemen's or Firemen's Pension and Relief Funds	138
Total	<u>\$ 1,445,987</u>





**Financial Statements - Unaudited**

**July 31, 2016**



# Real Estate Pool

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## Financial Statements - Unaudited July 31, 2016

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# Real Estate Pool

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## Statement of Assets and Liabilities - Unaudited

July 31, 2016

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$1,310,502), including securities on loan of \$27,101 (Note 4)	\$	1,552,669
Cash denominated in foreign currencies (cost \$16)		16
Receivables:		
Investments sold		1,597
Dividends		133
Interest		125
Reclaimable foreign taxes withheld		29
Securities lending income		16
Unrealized gain on foreign currency contracts (Note 6)		<u>2</u>
	<b>Total assets</b>	<b>1,554,587</b>

### Liabilities

Accrued expenses		463
Payable for investments purchased		2,130
Payable upon return of securities loaned (Note 4)		16,759
Unrealized loss on foreign currency contracts (Note 6)		<u>6</u>
	<b>Total liabilities</b>	<b>19,358</b>
	<b>Net assets</b>	<b><u>\$ 1,535,229</u></b>

### Unit data

Units outstanding		106,275,835
Net asset value, unit price	\$	<u>14.45</u>

See accompanying notes to financial statements.

# Real Estate Pool

## Schedule of Investments - Unaudited

**July 31, 2016**

*(Amounts in thousands, except share data)*

Description	Par Value or Shares	Cost	Fair Value
<b>Real Estate Limited Partnerships and Funds</b>			
<i>Core Funds</i>			
CIM VI-1, LLC		\$ 28,454	\$ 37,270
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 April 2022.			
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.		83,427	92,849
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.		143,975	189,885
Investment Objective - The Fund will invest in core properties located in the United States. No contractual termination date.			
Redemption Provisions - Quarterly with 90 days written notice.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
PCCP First Mortgage II, L.P.		17,602	17,633
Investment Objective - To invest in senior, floating-rate first mortgage loans secured by commercial real estate properties. Contractual termination date is in June 2020.			
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
Quadrant Fund I, LLC		2,033	1,592
Investment Objective - To achieve a highly stable dividend yield and attractive total return by investing in real estate assets on a relative value basis across private and public, debt and equity investments. No contractual termination date.			
Redemption Provisions - Quarterly on the last business day.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
RREEF America REIT II, Inc.		155,788	201,936
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		112,577	140,263
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		83,685	100,204
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>		627,541	781,632

See accompanying notes to financial statements.

# Real Estate Pool

## Schedule of Investments - Unaudited (continued)

**July 31, 2016**

*(Amounts in thousands, except share data)*

Description	Par Value or Shares	Cost	Fair Value
<i>Opportunistic Funds</i>			
AG Realty Fund IX, L.P.		8,400	8,400
Investment Objective - To invest in sub-performing and distressed real estate assets where value may be added through development, capital improvements or asset management activities. The Fund will have 75%-80% of the investments in the U.S. and 20%-25% of the investments in Europe and Asia.			
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.			
Blackstone RE Partners Europe III, L.P.		10,614	13,773
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.			
Blackstone RE Partners Europe IV, L.P.		36,514	39,403
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.			
CIM VIII, LLC		16,675	19,508
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 July 2023.			
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
Kennedy Wilson Real Estate Fund IV, L.P.		17,453	21,936
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.			
Kennedy Wilson Real Estate Fund V, L.P.		17,980	18,008
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 September 2022.			
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
Lone Star Real Estate Fund II, L.P.		1,414	2,778
Investment Objective - To invest in distressed global commercial real estate debt and equity investments. Contractual termination date is in April 2019.			
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
Lone Star Real Estate Fund III, L.P.		15,054	19,858
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.			
Lone Star Real Estate Fund IV, L.P.		6,724	6,764
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.			

*See accompanying notes to financial statements.*

# Real Estate Pool

## Schedule of Investments - Unaudited (continued)

**July 31, 2016**

*(Amounts in thousands, except share data)*

Description	Par Value or Shares	Cost	Fair Value
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 2019. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		-	2,186
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	6,911
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 July 2022. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		15,501	16,085
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 March 2021. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		-	12,596
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 2021. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		23,100	31,941
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 November 2023. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		3,884	3,037
<i>Total Opportunistic Funds</i>		178,237	223,184
<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 2025. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		42,761	46,915
ABR Chesapeake Investors V-b, L.P. Investment Objective - To invest in moderately leveraged real estate assets generally valued between \$10 million and \$30 million in the value-add sector across the U.S. Estimated contractual termination date is in December 2027. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		4,938	4,938

See accompanying notes to financial statements.

# Real Estate Pool

## Schedule of Investments - Unaudited (continued)

**July 31, 2016**

*(Amounts in thousands, except share data)*

Description	Par Value or Shares	Cost	Fair Value
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 December 2020. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		26,556	31,096
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 January 2025. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		11,245	11,493
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 August 2020. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		22,335	26,005
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.		12,977	14,200
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.		23,218	29,703
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 December 2023. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		42,435	43,701
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.		13,517	13,195
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 March 2022. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		27,091	30,368

*See accompanying notes to financial statements.*



# Real Estate Pool

## Schedule of Investments - Unaudited (continued)

July 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
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 June 2024. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		5,394	6,800
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 October 2021. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		35,192	36,186
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 January 2020. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		23,603	23,254
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	2,117
Rubenstein Properties Fund II, L.P. Investment Objective - To invest in value-added office real estate opportunities across the eastern United States. Contractual termination date is in April 2024. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		25,158	25,251
Rubenstein Properties Fund III, L.P. Investment Objective - To invest in value-added office real estate opportunities across the eastern United States. Contractual termination date is in January 2027. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		-	(69)
<i>Total Value Funds</i>		321,086	345,153
Total Real Estate Limited Partnerships and Funds - 88.2%		1,126,864	1,349,969
<b><u>Common Stock</u></b>			
<i>Australia</i>			
GPT Group	103,529	375	441
Mirvac Group	577,543	868	966
Scentre Group	471,516	1,529	1,899
Vicinity Centres	306,045	686	805
Westfield Corp	113,287	784	920
<i>Total Australia - 0.3%</i>		4,242	5,031
<i>Cayman Islands</i>			
Cheung Kong Property Holdings - 0.1%	155,000	1,044	1,107
<i>France</i>			
Gecina SA	7,602	996	1,150
ICADE	3,798	337	293
Klepierre	43,313	1,859	2,074
Unibail-Rodamco	7,656	1,839	2,107
<i>Total France - 0.4%</i>		5,031	5,624
<i>Germany</i>			
Deutsche Wohnen AG-BR	9,469	225	354

See accompanying notes to financial statements.

# Real Estate Pool

## Schedule of Investments - Unaudited (continued)

July 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
LEG Immobilien AG	16,563	1,132	1,663
Vonovia SE	5,931	176	235
<i>Total Germany - 0.1%</i>		1,533	2,252
<i>Hong Kong</i>			
Henderson Land Development Co	25,300	119	151
Link REIT	188,100	1,042	1,403
Sun Hung Kai Properties Ltd	157,393	2,213	2,251
Wharf Hldgs Ltd	105,000	701	723
<i>Total Hong Kong - 0.3%</i>		4,075	4,528
<i>Japan</i>			
Daito Trust Construct Co Ltd	3,500	505	587
GLP-J-REIT	248	265	315
Invincible Investment Corp	293	189	197
Japan Real Estate Inv Corp	13	71	79
Japan Retail Fund Inv Corp	503	975	1,237
Kenedix Realty Investment Corp	120	584	749
Mitsubishi Estate Co Ltd	90,537	1,921	1,704
Mitsui Fudosan Co Ltd	66,500	1,398	1,462
Mori Hills REIT Investment	365	446	572
Nippon Prologis REIT Inc	473	952	1,176
Orix Jreit Inc	402	547	739
Sumitomo Realty & Development	20,000	587	524
<i>Total Japan - 0.6%</i>		8,440	9,341
<i>Netherlands</i>			
Eurocommercial Properties NV	9,778	411	433
Nieuwe Steen Investments NV	66,844	353	296
<i>Total Netherlands - 0.0%</i>		764	729
<i>Singapore</i>			
Mapletree Commercial Trust - 0.0%	138,200	151	163
<i>Spain</i>			
Hispania Activos Inmobiliarios - 0.0%	9,353	128	125
<i>Sweden</i>			
Hufvudstaden AB - 0.0%	24,432	301	409
<i>United Kingdom</i>			
Derwent London PLC	7,582	180	286
Great Portland Estates PLC	52,759	314	479
Hammerson PLC	60,475	444	448
Land Securities Group PLC	135,650	1,843	1,970
Safestore Holdings PLC	45,272	124	223
<i>Total United Kingdom - 0.2%</i>		2,905	3,406
<i>United States</i>			
Alexandria Real Estate Equitie	14,665	1,365	1,647
Apartment Investment & Mgmt Co	19,253	730	885
Avalonbay Communities Inc	19,335	2,907	3,590
Boston Properties Inc	4,210	505	598
Brixmor Property Group Inc	20,645	512	586
CBL & Associates Properties	15,600	153	192
Chesapeake Lodging Trust	11,310	280	286
Coresite Realty Corporation	3,775	316	312
CubeSmart	35,300	991	1,049
CyrusOne Inc	4,150	221	228
DCT Industrial Trust Inc	18,125	565	910
DDR Corp	108,725	1,774	2,146
Digital Realty Trust Inc	21,200	1,622	2,215
Douglas Emmett Inc	30,175	904	1,148
Duke Realty Corp	32,615	814	939
Equinix Inc	3,300	1,232	1,230

See accompanying notes to financial statements.

# Real Estate Pool

## Schedule of Investments - Unaudited (continued)

July 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Equity Commonwealth	28,600	842	859
Equity Residential	63,860	4,129	4,342
Essex Property Trust Inc	3,118	668	729
Extra Space Storage Inc	2,875	246	247
Gaming & Leisure Properties	28,400	932	1,018
General Growth Properties Inc	122,189	2,990	3,904
HCP Inc	21,020	758	825
Healthcare Realty Trust Inc	20,000	491	723
Healthcare Trust of America	21,767	539	741
Highwoods Properties Inc	10,210	389	569
Hospitality Properties Trust	6,900	185	220
Host Hotels & Resorts Inc	112,435	1,888	1,995
Hudson Pacific Properties	29,475	819	997
Kilroy Realty Corporation	17,900	926	1,310
Kimco Realty Corporation	85,800	2,101	2,754
Liberty Property Trust	21,640	735	895
Macerich Company	7,920	602	707
MGM Growth Properties LLC	15,803	349	428
Paramount Group Inc	26,400	474	465
Pebblebrook Hotel Trust	31,260	944	927
Prologis Inc	75,851	2,919	4,133
Public Storage	14,300	2,762	3,417
QTS Realty Trust Inc	7,100	367	406
Regency Centers Corp	19,390	1,386	1,647
RLJ Lodging Trust	8,500	168	202
Senior Housing Prop Trust	57,295	1,057	1,273
Simon Property Group Inc	32,070	5,117	7,281
SL Green Realty Corp	17,300	1,597	2,038
Sovran Self Storage, Inc	5,250	541	537
Spirit Realty Capital Inc	100,462	1,102	1,373
Sun Communities Inc	24,500	1,613	1,939
Sunstone Hotel Investors Inc	36,997	481	492
UDR Inc	33,500	843	1,247
VEREIT Inc	130,900	1,383	1,448
Vornado Realty Trust	36,240	3,360	3,892
Weingarten Realty Investors	13,925	531	601
Welltower Inc	56,747	3,589	4,502
Total United States - 5.1%		64,714	79,044
Total Common Stock - 7.1%		93,328	111,759
<b><u>U.S. Preferred Stock</u></b>			
Alexandria Real Estate Equitie	6,950	178	181
American Homes 4 Rent	40,175	1,004	1,069
American Homes 4 Rent	28,750	719	733
Apartment Investment & Mgmt Co	34,000	854	930
Ashford Hospitality Trust	13,000	307	332
CBL & Associates Properties	7,400	183	184
Corporate Office Properties	11,075	287	294
CubeSmart	3,350	88	86
DDR Corp	2,725	71	70
Digital Realty Trust Inc	9,525	267	272
General Growth Properties Inc	28,600	757	758
Hersha Hospitality Trust	11,325	283	286
Kilroy Realty Corporation	4,150	108	107
Kilroy Realty Corporation	8,350	212	214
LaSalle Hotel Properties	17,400	435	470
National Retail Property Inc	3,650	96	95
Pebblebrook Hotel Trust	30,350	770	771
Penn Real Estate Invest Tst	13,825	359	364
Penn Real Estate Invest Tst	250	6	7
PS Business Parks Inc	300	8	8
Public Storage	650	18	18
Regency Centers Corp	16,100	416	417
Regency Centers Corp	450	11	12

See accompanying notes to financial statements.

# Real Estate Pool

## Schedule of Investments - Unaudited (continued)

July 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Sabra Health Care REIT Inc	1,400	35	38
Saul Centers Inc	3,250	83	86
Senior Housing Prop Trust	2,100	53	55
SL Green Realty Corp	21,300	546	574
STAG Industrial Inc	1,450	38	37
Sunstone Hotel Investors Inc	8,450	211	230
Sunstone Hotel Investors Inc	4,350	109	114
Taubman Centers Inc	16,550	419	430
Taubman Centers Inc	2,825	72	74
Terreno Realty Corp	800	20	21
Urstadt Biddle Properties Inc	42,925	1,070	1,146
Urstadt Biddle Properties Inc	38,900	973	1,062
Vornado Realty Trust	2,850	72	75
Welltower Inc	3,300	85	88
WP Glimcher Inc	42,000	1,084	1,117
		<hr/>	<hr/>
Total U.S. Preferred Stock - 0.8%		12,307	12,825
<b><u>U.S. Corporate Bonds</u></b>			
Alexandria Real Estate Equitie, 4.6% Due 4/1/2022	94	99	102
CBL & Associates, 5.25% Due 12/1/2023	210	198	208
Equity One, Inc, 3.75% Due 11/15/2022	48	48	49
First Industrial LP, 7.5% Due 12/1/2017	123	131	132
Government Properties In, 3.75% Due 8/15/2019	299	303	307
Highwoods Realty LP, 7.5% Due 4/15/2018	1,000	1,084	1,089
Mack-Cali Realty LP, 7.75% Due 8/15/2019	69	76	78
Prologis LP, 4.0% Due 1/15/2018	1,000	1,021	1,031
Regency Centers LP, 6.0% Due 6/15/2020	65	72	74
Senior Housing Prop Trust, 3.25% Due 5/1/2019	2,087	2,082	2,107
Senior Housing Prop Trust, 6.75% Due 4/15/2020	1,187	1,306	1,312
Senior Housing Prop Trust, 6.75% Due 12/15/2021	24	26	28
SL Green Realty Corp, 7.75% Due 3/15/2020	1,521	1,730	1,770
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	217
		<hr/>	<hr/>
Total U.S. Corporate Bonds - 0.6%		8,419	8,532
<b><u>Money Market Mutual Fund</u></b>			
Dreyfus Cash Management Institutional Fund - 3.4%	52,825,329	52,825	52,825
<b><u>Investments made with Cash Collateral for Securities Loaned</u></b>			
<i>Money Market Mutual Funds</i>			
Blackrock Cash Funds: Prime - Institutional Shares	710	710	710
Federated Money Market Management - Institutional Shares	702	702	702
Fidelity Institutional Money Market Prime Money Market Portfolio	703	703	703
Invesco Government Liquidity Funds Assets Portfolio	739	739	739
Morgan Stanley Institutional Liquidity Funds Government Portfolio	12	12	12
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	717	717	717
<i>Total Money Market Mutual Funds - 0.2%</i>		<hr/>	<hr/>
		3,583	3,583
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.42% Due 8/1/2016	1,774	1,774	1,774
BNP Paribas Securities Corp, 0.4% Due 8/1/2016	90	90	90
Cantor Fitzgerald Securities Inc, 0.37% Due 8/1/2016	345	345	345
Citigroup Global Markets Inc, 0.48% Due 8/1/2016	175	175	175
Credit Suisse Securities USA LLC, 0.43% Due 8/1/2016	2,256	2,256	2,256
Deutsche Bank Securities Inc, 0.47% Due 8/1/2016	178	178	178
Deutsche Bank Securities Inc, 0.65% Due 8/2/2016	438	438	438
Deutsche Bank Securities Inc, 0.35% Due 8/4/2016	261	261	261
ING Bank NV, 0.55% Due 8/1/2016	290	290	290
Merrill Lynch Pierce Fenner & Smith Inc, 0.67% Due 10/14/2016	355	355	355
Mizuho Securities USA Inc, 0.4% Due 8/1/2016	104	104	104
Mizuho Securities USA Inc, 0.42% Due 8/1/2016	252	252	252
Morgan, Stanley & Co. LLC, 0.58% Due 8/2/2016	109	109	109
Morgan, Stanley & Co. LLC, 0.7% Due 10/28/2016	572	572	572
Morgan, Stanley & Co. LLC, 0.75% Due 11/1/2016	151	151	151

See accompanying notes to financial statements.

## Real Estate Pool

### Schedule of Investments - Unaudited (continued)

**July 31, 2016**

*(Amounts in thousands, except share data)*

Description	Par Value or Shares	Cost	Fair Value
Nomura Securities Int. Inc, 0.36% Due 8/1/2016	1,747	1,747	1,747
Societe Generale, 0.42% Due 8/1/2016	1,848	1,848	1,848
Societe Generale, 0.53% Due 9/2/2016	243	243	243
<i>Total Repurchase Agreements - 0.7%</i>		11,188	11,188
<i>Time Deposits</i>			
BNP Paribas, 0.31% Due 8/1/2016	394	394	394
Credit Industriel ET Commercial, 0.3% Due 8/1/2016	640	640	640
DNB Bank ASA, 0.29% Due 8/1/2016	540	540	540
Svenska Handelsbanken AB, 0.29% Due 8/1/2016	414	414	414
<i>Total Time Deposits - 0.1%</i>		1,988	1,988
Total Investments made with Cash Collateral for Securities Loaned - 1.0%		16,759	16,759
Total Investments - 101.1%		\$ 1,310,502	\$ 1,552,669

*See accompanying notes to financial statements.*

## Real Estate Pool

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

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Income distributions from real estate limited partnerships and funds	\$ 1,080	\$ 1,080
Dividends, net of foreign withholding taxes (\$9)	220	220
Interest	22	22
Fund closing interest	31	31
Net securities lending income	16	16
<b>Total investment income</b>	1,369	1,369
<b>Expenses</b>		
Investment advisor fees	(79)	(79)
Custodian bank fees	(6)	(6)
Management fees	(37)	(37)
Professional service fees	(42)	(42)
Management fees - external	(152)	(152)
<b>Total expenses</b>	(316)	(316)
<b>Investment income, net</b>	1,053	1,053
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>		
Net realized gain (loss) from:		
Investments	1,950	1,950
Foreign currency transactions	(28)	(28)
	1,922	1,922
Net change in unrealized appreciation (depreciation) on:		
Investments	2,309	2,309
Translation of assets and liabilities in foreign currencies	137	137
	2,446	2,446
<b>Net gain from investments and foreign currency</b>	4,368	4,368
<b>Net increase in net assets from operations</b>	\$ 5,421	\$ 5,421

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

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 1,053	\$ 1,053
Net realized gain from investments and foreign currency transactions	1,922	1,922
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	2,446	2,446
<b>Net increase in net assets from operations</b>	5,421	5,421
<b>Unit transactions</b>		
Proceeds from sale of units	14,862	14,862
<b>Increase in net assets from unit transactions</b>	14,862	14,862
<b>Increase in net assets</b>	20,283	20,283
<b>Net assets, beginning of period</b>	1,514,946	1,514,946
<b>Net assets, end of period</b>	\$ 1,535,229	\$ 1,535,229
<b>Unit data</b>		
Units sold	1,032,446	1,032,446
<b>Increase in units</b>	1,032,446	1,032,446

*\*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 July 31, 2016\*

*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Cash flows from operating activities</b>		
Net increase in net assets from operations	\$ 5,421	\$ 5,421
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Contributions to real estate limited partnerships and funds	(57,179)	(57,179)
Purchase of investments	(7,627)	(7,627)
Distributions from real estate limited partnerships and funds	20,693	20,693
Proceeds from disposition of investments	9,803	9,803
Purchases and sales of short-term investment securities, net	10,905	10,905
Net proceeds from foreign currency contracts	3	3
Decrease in receivable for investments sold	19	19
Decrease in income distributions from real estate limited partnerships and	5,524	5,524
Decrease in dividends receivable	958	958
Increase in interest receivable	(22)	(22)
Increase in securities lending income receivable	(8)	(8)
Decrease in accrued expenses	(499)	(499)
Increase in payable for investments purchased	1,510	1,510
Net amortization	13	13
Net realized gain from investments	(1,950)	(1,950)
Net realized loss from foreign currency transactions	28	28
Net change in unrealized appreciation (depreciation) on investments	(2,309)	(2,309)
Net change in unrealized appreciation (depreciation) on the translation of investments in foreign currencies	(129)	(129)
<b>Net cash used in operating activities</b>	(14,846)	(14,846)
<b>Cash flows from financing activities</b>		
Proceeds from units sold	14,862	14,862
Amount paid for repurchase of units	-	-
<b>Cash provided by financing activities</b>	14,862	14,862
<b>Net change in cash</b>	16	16
<b>Cash</b>		
Beginning balance	-	-
Ending balance	\$ 16	\$ 16

\*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

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

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

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

- Investments in private real estate partnerships and funds are not securities for which market quotations are readily available. The IMB has concluded that the net asset value reported by the general partners or fund administrators approximates the fair value of these investments and consequently these investments are carried at net asset value as a practical expedient for fair market value. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the IMB's interests in the funds. Although a secondary market exists for these investments, it is not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the reported net asset value. It is therefore reasonably possible that if the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the net asset value of such investments is a reasonable estimate of fair value as of July 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.
- 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 lending agent, the Bank of New York Mellon, loans securities to various brokers on a temporary basis. Each transaction for international and domestic securities is secured by collateral based on the market value of the securities loaned. The required collateral percentage varies based on the type of collateral received and the type of security loaned. For U.S. securities, the required percentage of cash collateral and non-cash collateral consisting of debt obligations and securities issued by the United States Government or its agencies or instrumentalities is at least 102 percent of the market value of the securities loaned plus accrued income, if applicable. For international securities, the required percentage is 105 percent unless the foreign securities loaned are denominated and payable in U.S. Dollars, then the collateral shall be at least 102 percent of the market value of the securities loaned. Loans of equity securities may also be collateralized by equity securities and the required percentage of non-cash collateral consisting of equity securities is at least 107 percent of the market value of the securities loaned. Cash collateral received is invested in repurchase agreements, money market mutual funds, and time deposits. Such investments, except for repurchase transactions, are made at the risk of the Pool and, as such, the Pool is liable for investment losses. The lending agent contractually indemnifies the IMB for any repurchase agreement 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

# Real Estate Pool

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

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

services. The income earned by the IMB is reported in the Statement of Operations as net securities lending income. 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** - 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.

# Real Estate Pool

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## 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. 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 July 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 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.

U.S. GAAP does not require the Pool to categorize within the fair value hierarchy table investments for which fair value is measured using the net asset value per share practical expedient. 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 July 31, 2016. All of the Pool's investments in real estate limited partnerships and funds were valued using the net asset value per share practical expedient, as such they have not been categorized in the fair value hierarchy table.

## 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	\$ 111,759	\$ -	\$ -	\$ 111,759
Foreign currency contracts	-	2	-	2
Investments made with cash collateral				
for securities loaned	3,583	13,176	-	16,759
Money market mutual fund	52,825	-	-	52,825
U.S. corporate bonds	-	8,532	-	8,532
U.S. preferred stock	12,825	-	-	12,825
Total	<u>\$ 180,992</u>	<u>\$ 21,710</u>	<u>\$ -</u>	<u>\$ 202,702</u>
Real estate limited partnerships and funds				1,349,969
Total				<u>\$ 1,552,671</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency contracts	<u>\$ -</u>	<u>\$ (6)</u>	<u>\$ -</u>	<u>\$ (6)</u>

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

#### NOTE 4. SECURITIES LENDING

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

	Fair Value
Securities on loan	\$ 27,101
Collateral received:	
Cash	\$ 16,759
Non-cash	11,685
Total collateral received	<u>\$ 28,444</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 July 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	\$ 575,205	\$ 29,795
Opportunistic funds	542,298	271,182	271,116
Value funds	739,000	375,151	363,849
Total	<u>\$ 1,886,298</u>	<u>\$ 1,221,538</u>	<u>\$ 664,760</u>

## Real Estate Pool

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

#### NOTE 6. FOREIGN CURRENCY CONTRACTS

At July 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	Hong Kong Dollar	7/28/2016	8/1/2016	1,014	\$ 131		\$ 131	\$ -
Long	Hong Kong Dollar	7/29/2016	8/2/2016	559	72		72	-
Long	Singapore Dollar	7/27/2016	8/1/2016	17	12		12	-
Long	Singapore Dollar	7/28/2016	8/2/2016	22	17		16	1
Long	Singapore Dollar	7/28/2016	8/4/2016	149	111		110	1
Long	Singapore Dollar	7/29/2016	8/3/2016	17	12		12	-
Short	Australian Dollar	7/28/2016	8/2/2016		69	92	70	(1)
Short	Australian Dollar	7/29/2016	8/3/2016		57	76	57	-
Short	British Pound	7/29/2016	8/1/2016		15	11	15	-
Short	Japanese Yen	7/27/2016	8/1/2016		55	5,838	57	(2)
Short	Japanese Yen	7/28/2016	8/2/2016		24	2,527	25	(1)
Short	Japanese Yen	7/28/2016	8/2/2016		57	6,056	59	(2)
Short	Japanese Yen	7/29/2016	8/3/2016		88	9,021	88	-
					\$ 720		\$ 724	\$ (4)

#### NOTE 7. INVESTMENT ADVISORY FEES

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

The fees paid to CBRE are based on a descending scale of fee rates ranging from 0.65 percent annually on the first \$50 million of assets under management to 0.55 percent annually on assets between \$50 million and \$100 million. For assets greater than \$100 million the fee rate is 0.45 percent annually. The effective fee rate earned by CBRE for the period ended July 31, 2016, was 0.61 percent.

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 July 31, 2016, was 0.75 percent.

# Real Estate Pool

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

### NOTE 8. FINANCIAL HIGHLIGHTS

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

Net asset value at June 30, 2015	\$	14.39
Income from investment operations:		
Net investment income		0.01
Net realized and unrealized gain on investment and foreign currency transactions		0.05
Total from investment operations		0.06
Net asset value at July 31, 2016	\$	14.45

**Total Return (b)** 10.8%

#### Supplemental Data:

Ratio to average net assets (c):		
Expenses		0.25%
Net investment income		0.83%
Portfolio turnover rate		2.08%

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

### NOTE 9. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 723,304
Public Employees' Retirement System	619,052
West Virginia Retiree Health Benefit Trust Fund	65,159
State Police Death, Disability and Retirement Fund	64,513
Deputy Sheriff's Retirement System	18,456
Judges' Retirement System	17,419
State Police Retirement System	14,206
Emergency Medical Services Retirement System	6,133
Wildlife Endowment Fund	5,874
Berkeley County Development Authority	662
Municipal Police Officers' and Firefighters' Retirement System	313
Municipal Policemen's or Firemen's Pension and Relief Funds	138
Total	\$ 1,535,229





**Financial Statements - Unaudited**

**July 31, 2016**



# Hedge Fund Pool

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## Financial Statements - Unaudited July 31, 2016

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# Hedge Fund Pool

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## Statement of Assets and Liabilities - Unaudited

July 31, 2016

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$1,339,894)	\$	1,610,299
Receivables:		
Investment funds redeemed		3,808
Accrued interest		64
Dividends		3
		<hr/>
<b>Total assets</b>		1,614,174

### Liabilities

Accrued expenses		<hr/> 144
<b>Net assets</b>	<b>\$</b>	<b><hr/><hr/>1,614,030</b>

### Unit data

Units outstanding		120,359,491
Net asset value, unit price	<b>\$</b>	<b><hr/><hr/>13.41</b>

See accompanying notes to financial statements.

# Hedge Fund Pool

## Schedule of Investments - Unaudited

**July 31, 2016**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
<b>Hedge Funds</b>			
<i>Directional Funds</i>			
Brevan Howard Fund Limited		\$ 38,256	\$ 52,865
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	56,813
Investment Objective - To achieve substantial capital appreciation in a wide range of asset classes using proprietary investment systems.			
Redemption Provisions - Monthly with 5 days prior written notice.			
A detail of the underlying investments is not available.			
Bridgewater Pure Alpha Major Markets, Ltd.		13,900	16,803
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	41,825
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	168,306
<i>Equity Long/Short Funds</i>			
MW Eureka Fund		46,001	78,005
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	72,996
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)

**July 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	55,021
<i>Total Equity Long/Short Funds</i>		151,001	206,022
<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	28,718
<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	47,548
<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	57,885
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	104,772
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	92,197

*See accompanying notes to financial statements.*

# Hedge Fund Pool

## Schedule of Investments - Unaudited (continued)

**July 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	106,321
Farallon COI II Holdings Investment Objective - To achieve superior risk-adjusted returns through a fundamental, bottom-up analysis. Redemption Provisions - Annually with 45 days prior written notice. A detail of the underlying investments is not available.		75,000	76,193
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	46,254
HBK Multi-Strategy Offshore Fund, Ltd. Investment Objective - To deliver attractive absolute returns with relatively low volatility and low correlation to major market indicies. Redemption Provisions - Quarterly with 90 days prior written notice. A detail of the underlying investments is not available.		100,000	101,230
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	77,105
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.		59,247	70,305
OZ Asia Overseas Fund, Ltd. Investment Objective - To achieve consistent, absolute returns with low volatility primarily by seeking to exploit pricing inefficiencies in equity debt securities of Asian companies. Redemption Provisions - Annually with 45 days prior written notice. A detail of the underlying investments is not available.		30,268	44,402

*See accompanying notes to financial statements.*

## Hedge Fund Pool

### Schedule of Investments - Unaudited (continued)

**July 31, 2016**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Perry Partners International, Inc. Investment Objective - To achieve positive annual returns accompanied by a low level of beta and volatility in correlation relative to equity markets. Redemption Provisions - Quarterly with 90 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		32,903	39,974
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	94,321
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	926
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	52,109
Winton Futures Fund, Ltd. Investment Objective - To deliver long-term capital appreciation through compound growth. Redemption Provisions - Monthly with 3 days prior written notice. A detail of the underlying investments is not available.		35,000	44,070
<i>Total Multiple Strategy Funds</i>		843,396	1,008,064
<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	68,422

*See accompanying notes to financial statements.*



## Hedge Fund Pool

### Schedule of Investments - Unaudited (continued)

**July 31, 2016**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Menta Global Offshore Ltd.		75,000	71,002
Investment Objective - To deliver consistent superior performance with controlled risk and low correlation to broad market indices through a disciplined, research-driven investment approach.			
Redemption Provisions - Monthly with 45 days prior written notice.			
A detail of the underlying investments is not available.			
<i>Total Relative Value Funds</i>		<u>145,000</u>	<u>139,424</u>
Total Hedge Funds - 99.0%		1,327,677	1,598,082
<b><u>Short-term Issue</u></b>			
Dreyfus Cash Management Institutional Fund - 0.8%	12,217,244	<u>12,217</u>	<u>12,217</u>
Total Investments - 99.8%		<u>\$ 1,339,894</u>	<u>\$ 1,610,299</u>

*See accompanying notes to financial statements.*

# Hedge Fund Pool

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

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>		
Interest	\$ 2	\$ 2
Dividends	<u>3</u>	<u>3</u>
<b>Total investment income</b>	5	5
<b>Expenses</b>		
Trustee fees	(1)	(1)
Management fees	(39)	(39)
Professional service fees	<u>(41)</u>	<u>(41)</u>
<b>Total expenses</b>	<u>(81)</u>	<u>(81)</u>
<b>Investment loss, net</b>	(76)	(76)
<b>Realized and unrealized gain from investments</b>		
Net realized gain from investments	204	204
Net change in unrealized appreciation (depreciation) on investments	<u>15,557</u>	<u>15,557</u>
<b>Net gain from investments</b>	<u>15,761</u>	<u>15,761</u>
<b>Net increase in net assets from operations</b>	<u>\$ 15,685</u>	<u>\$ 15,685</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 July 31, 2016\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment loss, net	\$ (76)	\$ (76)
Net realized gain from investments	204	204
Net change in unrealized appreciation (depreciation) on investments	15,557	15,557
<b>Net increase in net assets from operations</b>	15,685	15,685
<b>Unit transactions</b>		
Proceeds from sale of units	15,068	15,068
Amount paid for repurchase of units	(15,000)	(15,000)
<b>Net increase in net assets from unit transactions</b>	68	68
<b>Increase in net assets</b>	15,753	15,753
<b>Net assets, beginning of period</b>	1,598,277	1,598,277
<b>Net assets, end of period</b>	\$ 1,614,030	\$ 1,614,030
<b>Unit data</b>		
Units sold	1,134,674	1,134,674
Units repurchased	(1,129,538)	(1,129,538)
<b>Net increase in units</b>	5,136	5,136

*\*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 July 31, 2016\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Cash flows from operating activities</b>		
Net increase in net assets from operations	\$ 15,685	\$ 15,685
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Purchase of investment funds	(75,000)	(75,000)
Proceeds from redemption of investment funds	1,142	1,142
Purchases and sales of short-term investment securities, net	(12,217)	(12,217)
Increase in accrued interest	(1)	(1)
Decrease in dividends receivable	13	13
Decrease in receivable for investment funds redeemed	11,058	11,058
Decrease in advance on investments in other funds	75,000	75,000
Increase in accrued expenses	13	13
Net realized gain from investments	(204)	(204)
Net change in unrealized appreciation (depreciation) on investments	(15,557)	(15,557)
<b>Net cash used in operating activities</b>	(68)	(68)
<b>Cash flows from financing activities</b>		
Proceeds from units sold	15,068	15,068
Amount paid for repurchase of units	(15,000)	(15,000)
<b>Net cash provided by financing activities</b>	68	68
<b>Net change in cash</b>	-	-
<b>Cash</b>		
Beginning balance	-	-
Ending balance	\$ -	\$ -

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

# Hedge Fund Pool

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

### NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

# Hedge Fund Pool

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

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

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

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

U.S. GAAP does not require the Pool to categorize within the fair value hierarchy table investments for which fair value is measured using the net asset value per share practical expedient. 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 July 31, 2016. All of the Pool's investments in hedge funds were valued using the net asset value per share practical expedient, as such they have not been categorized in the fair value hierarchy.

Assets	Level 1	Level 2	Level 3	Total
Short-term issue	\$ 12,217	\$ -	\$ -	\$ 12,217
Hedge funds				1,598,082
Total				\$ 1,610,299

There were no transfers in or out of Levels 1 and 2 during the period ended July 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, 2016	\$	13.28
Net realized and unrealized gain on investment transactions		<u>0.13</u>
Net asset value at July 31, 2016	\$	<u>13.41</u>

**Total Return (b)** 1.0%

#### Supplemental Data:

Ratio to average net assets (c):

Expenses	0.06%
Net investment income	-0.06%
Portfolio turnover rate	0.07%

(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 July 31, 2016.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 671,482
Public Employees' Retirement System	601,485
West Virginia Retiree Health Benefit Trust Fund	66,945
State Police Death, Disability and Retirement Fund	57,873
Coal Workers' Pneumoconiosis Fund	50,708
Board of Risk and Insurance Management	29,076
West Virginia Department of Environmental Protection Agency	26,470
Public Employees Insurance Agency	21,221
Deputy Sheriff's Retirement System	18,979
Judges' Retirement System	18,411
State Police Retirement System	15,181
Workers' Compensation Self-Insured Employer Security Risk Pool	11,044
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	7,506
Emergency Medical Services Retirement System	6,417
Wildlife Endowment Fund	5,979
Workers' Compensation Uninsured Employers' Fund	2,407
West Virginia Department of Environmental Protection Trust	1,699
Berkeley County Development Authority	673
Municipal Police Officers' and Firefighters' Retirement System	326
Municipal Policemen's or Firemen's Pension and Relief Funds	148
Total	<u>\$ 1,614,030</u>