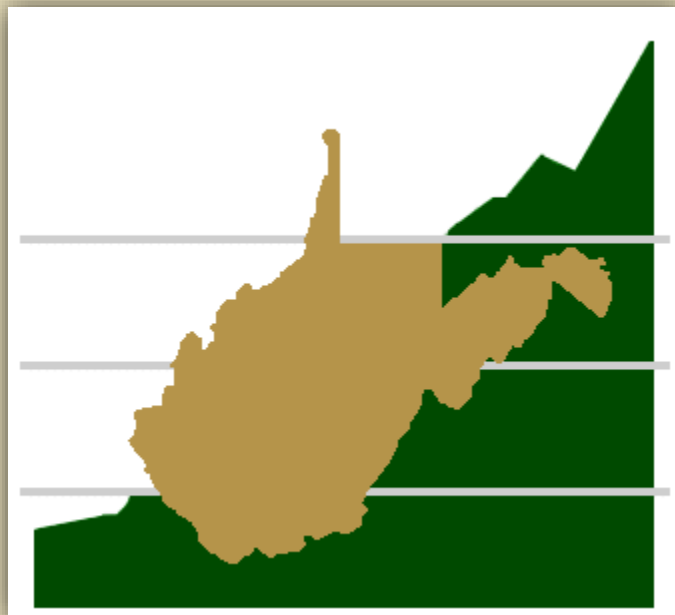


West Virginia

Investment Management Board



Financial Statements

August 31, 2016

West Virginia Investment Management Board

Financial Statements – Unaudited

August 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

August 31, 2016

Large Cap Domestic Equity Pool

Financial Statements - Unaudited August 31, 2016

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Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$3,167,149), including securities on loan of \$1,150,809 (Note 5)	\$ 4,011,672
Cash pledged as collateral for futures contracts	821
Receivables:	
Investments sold	29,901
Dividends	6,621
Securities lending income	183
Foreign tax withholding	26
Unrealized appreciation on futures contracts (Note 6)	<u>1,007</u>
Total assets	4,050,231

Liabilities

Accrued expenses	610
Payable upon return of securities loaned (Note 5)	<u>784,311</u>
Total liabilities	<u>784,921</u>
Net assets	<u><u>\$ 3,265,310</u></u>

Unit data

Units outstanding	135,236,239
Net asset value, unit price	<u><u>\$ 24.15</u></u>

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited

August 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Common Stock			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	16,300	\$ 1,385	\$ 2,537
Albemarle Corporation	54,600	4,463	4,366
Alcoa Inc	277,300	3,068	2,795
Avery Dennison Corp	69,400	4,262	5,374
Ball Corporation	84,600	4,988	6,699
CF Industries Holdings Inc	17,900	426	465
Dow Chemical Company	189,900	7,787	10,186
Eastman Chemical Company	22,500	1,071	1,528
Ecolab Inc	74,900	5,711	9,216
EI DuPont de Nemours & Co	88,000	3,779	6,125
FMC Corporation	36,900	1,639	1,732
Freeport-McMoran Inc	381,600	6,405	3,927
International Paper Company	46,700	1,504	2,264
Intl Flavors & Fragrances Inc	36,800	3,683	5,100
LyondellBasell Industries NV	173,700	12,927	13,703
Martin Marietta Materials Inc	13,500	1,965	2,471
Monsanto Company	36,900	3,128	3,930
Newmont Mining Corp	282,600	11,706	10,807
Nucor Corporation	78,400	3,880	3,803
Owens-Illinois Inc	14,700	382	264
PPG Industries Inc	42,700	3,173	4,521
Praxair Inc	24,000	2,284	2,929
Sealed Air Corporation	23,700	807	1,117
Sherwin-Williams Co	14,400	2,801	4,085
The Mosaic Company	29,600	1,587	890
WestRock Company	20,730	813	993
<i>Total Basic Materials - 3.4%</i>		95,624	111,827
<i>Capital Goods</i>			
3M Co	75,600	8,430	13,551
Acuity Brands Inc	25,300	6,423	6,961
Alaska Air Group Inc	14,800	974	999
Allegion PLC	50,166	2,923	3,573
American Airlines Group Inc	47,000	2,524	1,706
Ametek Inc	24,200	1,146	1,180
Automatic Data Processing Inc	134,600	7,706	12,088
Boeing Company	56,800	4,736	7,353
C. H. Robinson Worldwide Inc	50,800	3,517	3,527
Caterpillar Inc	72,400	5,400	5,933
Cintas Corp	46,200	2,370	5,429
CSX Corp	80,200	1,499	2,268
Cummins Inc	12,900	919	1,620
Danaher Corp	77,600	3,865	6,317
Deere & Company	25,100	1,464	2,122
Delta Air Lines	213,800	7,641	7,857
Dover Corp	31,600	1,899	2,291
Dun & Bradstreet Corp	3,500	283	482
Eaton Corp PLC	71,269	4,373	4,742
Emerson Electric Co	88,800	4,517	4,678
Expeditors Intl of Washington	38,300	1,651	1,940
Fastenal Company	93,700	3,782	4,039
FedEx Corp	21,100	2,000	3,480
Flowerserve Corp	56,100	2,591	2,714
Fluor Corporation	76,100	3,969	3,950
General Dynamics Corp	77,400	8,437	11,782
General Electric Company	1,295,381	31,035	40,468
Honeywell International Inc	83,200	5,827	9,710
Illinois Tool Works Inc	66,900	5,926	7,951
Ingersoll-Rand PLC	59,500	3,411	4,045
Iron Mountain Inc	71,344	2,422	2,740
Jacobs Engineering Group Inc	68,700	3,667	3,620
JB Hunt Transport Services Inc	22,600	1,853	1,794
Kansas City Southern	9,700	1,078	938

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
L-3 Communications Hldgs Inc	11,900	1,291	1,771
Lockheed Martin Corp	99,606	15,076	24,201
Masco Corporation	248,300	6,792	8,810
Neilsen Holdings PLC	87,600	4,147	4,667
Norfolk Southern Corp	24,800	1,516	2,329
Northrop Grumman Corp	90,500	10,519	19,192
PACCAR Inc	28,600	1,199	1,711
Parker-Hannifin Corporation	24,300	2,386	2,977
Pentair PLC	23,309	1,165	1,493
Pitney Bowes Inc	92,600	1,778	1,737
Quanta Services Inc	107,400	2,537	2,763
Raytheon Company	124,500	11,781	17,446
Republic Services Inc	179,200	7,010	9,053
Robert Half International Inc	12,400	336	475
Rockwell Automation Inc	24,100	2,278	2,794
Rockwell Collins Inc	18,000	1,274	1,506
Roper Technologies Inc	53,900	7,234	9,570
Ryder System Inc	5,300	251	347
Snap-On Inc	34,000	4,310	5,212
Southwest Airlines Co	292,400	7,955	10,784
Stanley Black & Decker Inc	39,277	3,457	4,861
Stericycle Inc	7,500	536	645
Textron Inc	23,400	492	956
TransDigm Group Inc	9,000	2,396	2,567
Tyco International Plc	34,700	850	1,516
Union Pacific Corp	69,900	3,523	6,678
United Continental Holdings	47,600	2,498	2,400
United Parcel Service Inc	57,300	4,093	6,258
United Rentals Inc	19,000	1,767	1,564
United Technologies Corp	64,700	5,075	6,886
Verisk Analytics Inc	12,800	1,036	1,063
Vulcan Materials Company	100,600	9,138	11,455
W.W. Grainger Inc	4,900	695	1,130
Waste Management Inc	99,500	5,151	6,362
Xylem Inc	118,400	4,872	6,022
<i>Total Capital Goods - 11.7%</i>		286,672	383,049
<i>Communication Services</i>			
AT&T Inc	760,481	25,362	31,088
CenturyLink Inc	66,743	2,167	1,855
Frontier Communications Corp	272,886	1,635	1,255
Level 3 Communications Inc	23,400	1,113	1,161
Verizon Communications	468,149	19,891	24,498
<i>Total Communication Services - 1.8%</i>		50,168	59,857
<i>Consumer Discretionary</i>			
Advance Auto Parts Inc	10,400	1,653	1,637
Amazon.com Inc	53,700	19,526	41,304
AutoNation Inc	6,200	248	294
AutoZone Inc	10,600	5,947	7,863
Bed Bath & Beyond Inc	13,900	639	645
Best Buy Co Inc	24,100	898	927
Borg-Warner Inc	20,200	760	695
CarMax Inc	16,800	414	990
Carnival Corp	48,600	1,890	2,323
CBS Corp	81,258	3,207	4,147
Chipotle Mexican Grill Inc	2,600	1,013	1,076
Coach Inc	186,400	7,346	7,117
Comcast Corp	445,850	14,563	29,096
Darden Restaurants Inc	29,400	1,429	1,812
Delphi Automotive PLC	137,800	7,575	9,737
Discovery Communications Inc	33,800	758	848
Dollar General Corp	23,800	1,247	1,747
Dollar Tree Inc	29,436	1,852	2,434
DR Horton Inc	157,800	4,004	5,059

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
eBay Inc	115,000	1,943	3,698
Expedia Inc	14,250	917	1,555
Foot Locker Inc	10,800	689	709
Ford Motor Company	329,800	3,800	4,155
Fortune Brands Home & Security	56,900	3,438	3,617
Garmin Ltd	24,700	1,222	1,212
General Motors Co	118,200	4,187	3,773
Genuine Parts Company	37,100	3,070	3,815
Goodyear Tire & Rubber Co	126,600	3,641	3,716
H&R Block Inc	20,600	408	446
Hanesbrands Inc	31,000	1,060	823
Harley-Davidson Inc	14,400	490	759
Harman Intl Industries Inc	6,500	297	550
Hasbro Inc	86,300	6,201	7,054
Home Depot Inc	238,100	14,733	31,934
Interpublic Group of Co Inc	216,900	4,084	5,019
Johnson Controls Inc	54,500	1,707	2,391
Kohl's Corporation	14,800	812	657
L Brands Inc	105,400	7,667	8,033
Leggett & Platt Inc	55,200	2,281	2,897
Lennar Corporation	15,300	339	724
LKQ Corporation	62,000	2,045	2,238
Lowe's Companies Inc	166,200	8,125	12,724
Macys Inc	24,800	524	897
Marriott International Inc	23,280	1,108	1,661
Mattel Inc	238,500	7,278	7,902
McDonald's Corporation	154,500	15,281	17,869
Michael Kors Holdings Ltd	25,600	1,794	1,253
Mohawk Industries Inc	17,900	3,061	3,809
Netflix Inc	128,000	9,975	12,474
Newell Rubbermaid Inc	130,299	4,394	6,916
News Corporation	41,975	354	594
Nike Inc	222,700	9,249	12,836
Nordstrom Inc	11,800	531	595
Omnicom Group Inc	64,000	4,609	5,512
O'Reilly Automotive Inc	57,700	9,066	16,153
Priceline Group Inc	6,010	4,704	8,515
PulteGroup Inc	24,500	287	524
PVH Corp	6,600	800	711
Ralph Lauren Corp	5,300	559	549
Ross Stores Inc	68,000	2,345	4,232
Royal Caribbean Cruises Ltd	22,700	1,725	1,614
Scripps Networks Interactive	51,500	3,083	3,264
Signet Jewelers Ltd	6,000	725	492
Staples Inc	57,600	1,184	493
Starbucks Corp	300,500	12,865	16,897
Starwood Hotels & Resorts Inc	14,700	619	1,139
Target Corp	55,000	3,082	3,860
TEGNA Inc	20,200	240	409
The Gap Inc	19,000	459	473
Tiffany & Co	8,600	422	614
Time Warner Inc	66,500	2,617	5,214
TJX Companies Inc	71,700	2,606	5,552
Tractor Supply Company	35,200	3,026	2,955
TripAdvisor Inc	8,950	326	546
Twenty-First Century Fox	127,800	2,491	3,147
Ulta Salon Cosmetics & Frag	5,200	1,061	1,285
Under Armour Inc	39,205	1,163	1,465
Urban Outfitters Inc	9,000	277	323
VF Corp	71,600	3,372	4,443
Viacom Inc	30,300	1,189	1,222
Walt Disney Company	250,800	15,258	23,691
Whirlpool Corporation	15,700	2,267	2,805
Wyndham Worldwide Corporation	9,600	158	680
Wynn Resorts Limited	27,800	2,667	2,483

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Yum Brands Inc	65,200	4,132	5,914
<i>Total Consumer Discretionary - 12.7%</i>		291,058	416,232
<i>Consumer Staples</i>			
Altria Group Inc	454,620	17,015	30,046
Archer-Daniels-Midland Co	49,300	1,473	2,157
Brown Forman Corp	47,100	1,774	2,287
Campbell Soup Co	140,500	8,013	8,531
Church & Dwight Company Inc	19,300	1,656	1,919
Clorox Company	94,700	9,236	12,409
Coca-Cola Company	451,600	15,855	19,613
Colgate-Palmolive Co	90,200	4,447	6,705
ConAgra Foods Inc	91,200	2,919	4,251
Constellation Brands Inc	130,900	8,654	21,474
Costco Wholesale Corp	93,800	10,278	15,204
CVS Health Corp	242,376	13,793	22,638
Dr Pepper Snapple Group Inc	142,100	9,485	13,315
Estee Lauder Companies Inc	50,400	3,351	4,497
General Mills Inc	143,200	6,630	10,141
Hershey Company	11,700	649	1,169
Hormel Foods Corp	180,500	5,297	6,906
JM Smucker Company	28,400	3,014	4,027
Kellogg Company	76,000	5,239	6,248
Kimberly Clark Corporation	124,400	12,410	15,931
Kraft Heinz Co	58,766	2,619	5,259
Kroger Co	371,600	7,705	11,887
McCormick & Company Inc	61,800	5,036	6,301
Mead Johnson Nutrition Co	15,509	603	1,319
Molson Coors Brewing Co	37,800	2,759	3,868
Mondelez International Inc	237,400	7,597	10,688
Monster Beverage Corp	11,833	1,055	1,821
PepsiCo Inc	196,064	14,812	20,930
Philip Morris Intl Inc	178,100	12,533	17,798
Procter & Gamble Company	303,732	21,035	26,519
Reynolds American Inc	439,986	13,873	21,810
Sysco Corp	107,000	4,156	5,549
Tyson Foods Inc	185,000	9,720	13,980
Walgreen Boots Alliance Inc	93,900	4,854	7,579
Wal-Mart Stores Inc	127,100	7,575	9,080
Whole Foods Market Inc	28,000	893	851
<i>Total Consumer Staples - 11.5%</i>		258,013	374,707
<i>Energy</i>			
Anadarko Petroleum Corp	41,900	2,751	2,240
Apache Corporation	123,900	7,595	6,158
Baker Hughes Inc	36,609	1,810	1,799
Cabot Oil & Gas Corporation	39,900	513	983
Chesapeake Energy Corp	62,900	1,327	399
Chevron Corporation	225,800	21,246	22,711
Cimarex Energy Co	15,900	1,880	2,102
Concho Resources Inc	19,100	1,769	2,468
ConocoPhillips	104,700	5,443	4,298
Devon Energy Corporation	43,700	2,448	1,894
Diamond Offshore Drilling Inc	6,100	588	113
EOG Resources Inc	52,900	3,302	4,681
EQT Corp	14,500	733	1,037
Exxon Mobil Corporation	540,094	40,817	47,064
First Solar Inc	60,400	3,523	2,284
FMC Technologies Inc	17,500	570	494
Halliburton Company	101,200	3,768	4,353
Helmerich & Payne Inc	67,100	4,158	4,057
Hess Corp	35,900	2,001	1,949
Kinder Morgan Inc	154,128	5,896	3,368
Marathon Oil Corp	70,000	1,447	1,051
Marathon Petroleum Corporation	43,300	824	1,841

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Murphy Oil Corporation	105,100	3,307	2,808
National-Oilwell Varco Inc	32,600	1,513	1,093
Newfield Exploration Company	93,300	3,612	4,045
Noble Energy Inc	73,800	2,771	2,545
Occidental Petroleum Corp	104,300	7,948	8,015
ONEOK Inc	32,700	1,285	1,533
Phillips 66	160,140	11,367	12,563
Pioneer Natural Resources Co	26,500	3,301	4,745
Range Resources Corporation	51,600	2,275	1,990
Schlumberger Ltd	140,742	10,087	11,119
Southwestern Energy Company	43,500	1,489	605
Spectra Energy Corp	70,300	1,772	2,504
Tesoro Corporation	48,400	3,554	3,650
Transocean Ltd	133,700	2,445	1,297
Valero Energy Corporation	177,100	9,336	9,802
Williams Companies Inc	56,700	1,702	1,584
<i>Total Energy - 5.7%</i>		182,173	187,242
<i>Financial Services</i>			
Affiliated Managers Group Inc	4,900	1,001	696
AFLAC Inc	66,500	3,726	4,933
Allstate Corp	205,700	9,569	14,185
American Express Co	68,300	3,327	4,479
American International Group	147,000	6,573	8,795
American Tower Corporation	58,300	4,200	6,610
Ameriprise Financial Inc	13,500	560	1,365
Aon PLC	26,600	1,507	2,962
Apartment Investment & Mgmt Co	61,400	2,005	2,774
Arthur J Gallagher & Co	30,300	1,456	1,497
Assurant Inc	49,700	3,786	4,451
Avalonbay Communities Inc	38,900	5,795	6,808
Bank of America Corporation	1,012,077	15,652	16,335
Bank of New York Mellon Corp	200,900	7,447	8,372
BB&T Corporation	67,600	2,061	2,603
Berkshire Hathaway Inc	216,596	21,491	32,596
BlackRock Inc	18,888	5,488	7,042
Boston Properties Inc	12,600	1,030	1,766
Capital One Financial Corp	45,500	2,325	3,258
CBRE Group Inc	23,700	424	708
Charles Schwab Corp	187,500	4,236	5,899
CHUBB Ltd	70,495	7,046	8,948
Cincinnati Financial Corp	114,600	7,130	8,837
Citigroup Inc	244,460	12,304	11,671
Citizens Financial Group Inc	42,500	903	1,053
CME Group Inc	113,000	8,980	12,244
Comerica Inc	47,400	2,008	2,242
Crown Castle Intl Corporation	51,700	3,614	4,900
Digital Realty Trust Inc	70,100	6,900	6,946
Discover Financial Services	94,700	3,805	5,682
E*Trade Financial Corporation	98,520	2,460	2,599
Equifax Inc	88,800	6,294	11,713
Equinix Inc	41,129	12,544	15,162
Equity Residential	105,100	6,667	6,818
Essex Property Trust Inc	21,800	4,341	4,951
Extra Space Storage Inc	96,300	8,549	7,757
Federal Realty Investment Trst	34,100	5,257	5,422
Fifth Third Bancorp	71,600	892	1,443
Franklin Resources Inc	30,400	1,023	1,110
General Growth Properties Inc	47,400	1,037	1,381
Goldman Sachs Group Inc	32,700	4,603	5,541
Hartford Financial Services Gp	211,600	8,463	8,690
HCP Inc	38,000	1,359	1,495
Host Hotels & Resorts Inc	61,662	828	1,099
Huntington Bancshares Inc	365,500	3,635	3,659
Intercontinental Exchange Inc	23,131	4,660	6,523

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Invesco Limited	36,300	714	1,132
JP Morgan Chase & Co	431,353	20,121	29,116
KeyCorp	92,200	851	1,158
Kimco Realty Corporation	216,800	5,704	6,515
Legg Mason Inc	8,700	270	301
Leucadia National Corporation	25,800	657	494
Lincoln National Corp	19,500	559	937
Loews Corp	21,400	768	896
M & T Bank Corporation	20,601	2,257	2,438
Macerich Company	28,400	2,053	2,326
Marsh & McLennan Cos Inc	156,200	6,022	10,564
MasterCard Inc	136,600	8,023	13,200
MetLife Inc	92,700	3,837	4,023
Moody's Corp	39,200	2,572	4,261
Morgan Stanley	127,400	3,879	4,084
Nasdaq Inc	92,900	3,977	6,615
Navient Corporation	94,400	1,111	1,357
Northern Trust Corp	41,400	2,666	2,922
PayPal Holdings Inc	200,400	5,859	7,445
People's United Financial Inc	252,500	4,005	4,103
PNC Financial Services Group	52,200	3,518	4,703
Principal Financial Group Inc	23,500	671	1,153
Progressive Corp	335,500	10,253	10,924
Prologis Inc	85,100	3,369	4,520
Prudential Financial Inc	43,400	2,557	3,445
Public Storage	61,600	13,224	13,795
Realty Income Corp	121,200	7,478	7,966
Regions Financial Corp	128,100	872	1,277
S&P Global Inc	65,200	3,847	8,055
Simon Property Group Inc	43,416	6,047	9,355
SL Green Realty Corp	8,000	1,072	942
State Street Corp	33,100	1,687	2,325
SunTrust Banks Inc	75,800	2,473	3,341
Synchrony Financial	68,247	2,056	1,899
T Rowe Price Group Inc	20,700	1,150	1,439
Torchmark Corporation	29,700	1,167	1,921
Total System Services Inc	135,200	6,384	6,659
Travelers Cos Inc	102,600	9,127	12,180
UDR Inc	64,600	2,311	2,337
Unum Group	26,600	621	947
US Bancorp	223,000	7,072	9,845
Ventas Inc	35,800	1,893	2,602
Visa Inc	323,400	11,082	26,163
Vornado Realty Trust	14,440	996	1,492
Wells Fargo & Company	642,600	23,350	32,644
Welltower Inc	30,000	1,706	2,303
Western Union Company	40,200	603	865
Weyerhaeuser Company	99,679	2,607	3,175
Willis Towers Watson PLC	14,321	1,765	1,776
XL Group Ltd	71,600	2,198	2,451
Zions Bancorporation	35,000	865	1,071
<i>Total Financial Services - 17.6%</i>		438,887	573,477
<i>Health Care</i>			
Abbott Laboratories	124,300	3,736	5,223
AbbVie Inc	134,600	5,094	8,628
Aetna Inc	101,329	6,608	11,868
Agilent Technologies Inc	102,900	4,327	4,834
Alexion Pharmaceuticals Inc	18,800	2,210	2,366
Allergan PLC	63,469	13,574	14,886
AmerisourceBergen Corp	25,200	1,227	2,192
Amgen Inc	79,077	7,342	13,448
Anthem Inc	84,100	8,007	10,519
Baxter International Inc	93,745	3,723	4,381
Becton Dickinson & Company	67,608	7,905	11,981

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Biogen Inc	18,200	2,542	5,562
Boston Scientific Corp	247,000	3,372	5,884
Bristol-Myers Squibb Company	183,542	7,407	10,533
Cardinal Health Inc	108,200	6,839	8,620
Celgene Corporation	72,800	3,825	7,771
Centene Corp	14,100	883	963
Cerner Corporation	25,100	835	1,620
CIGNA Corporation	98,700	8,065	12,659
CR Bard Inc	19,400	2,738	4,284
DaVita HealthCare Partners Inc	13,500	543	873
DENTSPLY SIRONA Inc	137,500	8,157	8,451
Edwards Lifesciences Corp	131,200	9,260	15,109
Eli Lilly and Company	115,500	6,197	8,980
Endo International PLC	19,500	1,577	404
Express Scripts Holding Co	53,468	2,949	3,887
Gilead Sciences Inc	130,400	5,747	10,221
HCA Holdings Inc	25,200	1,854	1,904
Henry Schein Inc	59,100	9,314	9,680
Hologic Inc	19,300	666	742
Humana Inc	12,500	828	2,234
Illumina Inc	12,300	2,168	2,071
Intuitive Surgical Inc	9,100	5,081	6,246
Johnson & Johnson	343,900	26,075	41,041
Laboratory Corp of Amer Hldgs	8,500	717	1,164
Mallinckrodt PLC	8,800	643	656
McKesson Corp	19,000	1,805	3,508
Medtronic PLC	148,876	11,171	12,957
Merck & Co Inc	242,580	9,951	15,232
Mylan NV	37,900	2,250	1,605
Patterson Companies Inc	7,600	207	350
PerkinElmer Inc	63,000	2,889	3,355
Perrigo Co PLC	11,500	1,814	1,046
Pfizer Inc	639,037	15,622	22,238
Quest Diagnostics Inc	38,300	2,888	3,172
Regeneron Pharmaceuticals Inc	14,400	5,086	5,653
St Jude Medical Inc	23,300	963	1,816
Stryker Corporation	35,900	2,457	4,152
Thermo Fisher Scientific Inc	125,300	13,631	19,069
UnitedHealth Group Inc	163,500	11,761	22,244
Universal Health Services Inc	34,400	3,899	4,146
Varian Medical Systems Inc	7,500	336	721
Vertex Pharmaceuticals Inc	20,300	1,642	1,919
Waters Corporation	25,300	2,943	3,980
Zimmer Biomet Holdings Inc	29,600	2,781	3,836
Zoetis Inc	104,199	4,278	5,325
<i>Total Health Care - 12.2%</i>		<u>280,409</u>	<u>398,209</u>
<i>Technology</i>			
Accenture PLC	119,800	10,661	13,777
Activision Blizzard Inc	370,300	11,823	15,319
Adobe Systems Inc	106,600	7,659	10,906
Akamai Technologies Inc	15,100	533	829
Alliance Data Systems Corp	5,200	1,336	1,064
Alphabet Inc	70,878	33,220	55,188
Amphenol Corp	50,000	2,123	3,116
Analog Devices Inc	25,600	851	1,602
Apple Inc	797,000	42,789	84,562
Applied Materials Inc	291,400	6,431	8,695
Autodesk Inc	30,600	1,266	2,062
Broadcom LTD	114,153	11,370	20,139
CA Inc	41,500	1,043	1,407
Cisco Systems Inc	419,300	8,731	13,183
Citrix Systems Inc	21,100	1,166	1,840
Cognizant Tech Solutions Corp	51,000	1,548	2,929
Corning Inc	174,900	3,459	3,968

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
CSRA Inc	12,300	318	312
Electronic Arts Inc	137,500	7,593	11,169
EMC Corporation	202,700	4,256	5,876
F5 Networks Inc	5,400	734	663
Facebook Inc	345,900	23,284	43,625
Fidelity Ntl Information Svcs	91,900	4,256	7,290
Fiserv Inc	166,700	8,662	17,178
FLIR Systems Inc	12,700	355	392
Fortive Corporation	34,750	1,048	1,830
Global Payments Inc	32,617	2,419	2,477
Harris Corporation	37,000	2,544	3,440
Hewlett Packard Enterprise	202,400	4,020	4,348
HP Inc	140,200	2,425	2,015
IBM Corporation	73,600	10,092	11,694
Intel Corporation	604,700	15,632	21,703
Intuit Inc	69,700	5,145	7,768
Juniper Networks Inc	182,000	4,814	4,201
KL.A-Tencor Corporation	12,400	509	859
Lam Research Corporation	55,450	3,945	5,175
Leidos Holdings Inc	1	-	-
Linear Technology Corp	19,300	624	1,124
Microchip Technology Inc	62,700	3,064	3,882
Micron Technology Inc	89,800	967	1,481
Microsoft Corporation	1,132,402	38,681	65,068
Motorola Solutions Inc	53,818	3,563	4,143
NetApp Inc	23,000	735	796
NVIDIA Corporation	249,000	6,718	15,274
Oracle Corporation	259,200	7,080	10,684
Paychex Inc	102,800	4,736	6,237
Qorvo Inc	10,800	886	620
Qualcomm Inc	131,600	7,010	8,300
Red Hat Inc	39,500	2,289	2,883
Salesforce.com Inc	53,800	2,055	4,273
Seagate Technology PLC	26,600	763	897
Skyworks Solutions Inc	15,700	1,448	1,175
Symantec Corporation	50,600	835	1,221
TE Connectivity Ltd	29,900	1,203	1,901
Teradata Corporation	9,600	362	305
Texas Instruments Inc	114,000	4,719	7,928
VeriSign Inc	83,700	6,441	6,231
Western Digital Corp	22,720	1,051	1,060
Xerox Corporation	83,895	714	826
Xilinx Inc	96,200	4,153	5,215
Yahoo! Inc	92,900	2,344	3,971
<i>Total Technology - 16.8%</i>		350,501	548,096
<i>Utilities</i>			
AES Corporation	51,800	705	625
Alliant Energy Corp	63,800	2,533	2,421
Ameren Corporation	108,900	4,761	5,382
American Electric Power Co Inc	104,200	5,218	6,728
American Water Works Co Inc	119,500	8,990	8,842
CenterPoint Energy Inc	96,100	1,910	2,159
CMS Energy Corporation	168,600	5,287	7,076
Consolidated Edison Inc	72,500	4,771	5,456
Dominion Resources Inc	52,100	2,605	3,864
DTE Energy Company	77,400	5,163	7,190
Duke Energy Corp	63,907	3,797	5,091
Edison International	71,000	3,746	5,163
Entergy Corporation	29,100	2,255	2,276
Eversource Energy	82,196	3,962	4,436
Exelon Corp	128,447	4,974	4,367
FirstEnergy Corp	35,238	1,482	1,153
NextEra Energy Inc	95,600	6,942	11,562
NiSource Inc	212,000	3,160	5,075

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
NRG Energy Inc	31,400	785	380
PG&E Corp	79,800	3,892	4,943
Pinnacle West Capital Corp	49,300	3,219	3,699
PPL Corporation	285,300	9,723	9,923
Public Service Enterprise Grp	97,400	3,622	4,160
SCANA Corporation	112,400	7,356	7,941
Sempra Energy	80,500	6,260	8,423
Southern Company	148,300	6,574	7,612
WEC Energy Group Inc	137,307	6,270	8,222
Xcel Energy Inc	158,700	5,439	6,564
<i>Total Utilities - 4.7%</i>		125,401	150,733
Total Common Stock - 98.1%		2,358,906	3,203,429
Money Market Mutual Funds			
Dreyfus Cash Management Institutional Fund	16,070,062	16,070	16,070
Dreyfus Treasury Prime Cash Management Institutional Fund	7,861,546	7,862	7,862
Total Money Market Mutual Funds - 0.7%		23,932	23,932
Investments made with Cash Collateral for Securities Loaned			
<i>Money Market Mutual Funds</i>			
Blackrock Cash Funds: Prime - Institutional Shares	31,372	31,372	31,372
Federated Money Market Management - Institutional Shares	29,471	29,471	29,471
Fidelity Institutional Money Market Prime Money Market Portfolio	29,714	29,714	29,714
Invesco Government Liquidity Funds Assets Portfolio	31,335	31,335	31,335
JP Morgan U.S. Government Portfolio	29,176	29,176	29,176
Morgan Stanley Institutional Liquidity Funds Government Portfolio	575	575	575
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	30,819	30,819	30,819
<i>Total Money Market Mutual Funds - 5.6%</i>		182,462	182,462
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.42% Due 9/1/2016	75,956	75,956	75,956
BNP Paribas Securities Corp, 0.4% Due 9/1/2016	4,217	4,217	4,217
Citigroup Global Markets Inc, 0.48% Due 9/1/2016	29,799	29,799	29,799
Citigroup Global Markets Inc, 0.34% Due 9/7/2016	29,131	29,131	29,131
Credit Suisse Securities USA LLC, 0.57% Due 10/5/2016	22,129	22,129	22,129
Deutsche Bank Securities Inc, 0.47% Due 9/1/2016	12,300	12,300	12,300
Deutsche Bank Securities Inc, 0.65% Due 9/6/2016	18,658	18,658	18,658
ING Bank NV, 0.55% Due 9/1/2016	8,459	8,459	8,459
Merrill Lynch Pierce Fenner & Smith Inc, 0.67% Due 10/14/2016	16,651	16,651	16,651
Mizuho Securities USA Inc, 0.4% Due 9/1/2016	7,297	7,297	7,297
Mizuho Securities USA Inc, 0.42% Due 9/1/2016	9,854	9,854	9,854
Morgan, Stanley & Co. LLC, 0.7% Due 11/28/2016	26,848	26,848	26,848
Morgan, Stanley & Co. LLC, 0.75% Due 11/30/2016	7,076	7,076	7,076
Royal Bank of Scotland PLC, 0.3% Due 9/1/2016	87,628	87,628	87,628
Societe Generale, 0.42% Due 9/1/2016	55,627	55,627	55,627
Societe Generale, 0.53% Due 10/5/2016	11,390	11,390	11,390
<i>Total Repurchase Agreements - 13.0%</i>		423,020	423,020
<i>Time Deposits</i>			
BNP Paribas, 0.3% Due 9/1/2016	28,047	28,047	28,047
Credit Agricole CIB, 0.31% Due 9/1/2016	31,789	31,789	31,789
Credit Industriel ET Commercial, 0.3% Due 9/1/2016	22,243	22,243	22,243
DNB Bank ASA, 0.3% Due 9/1/2016	26,343	26,343	26,343
Nordea Bank Finland PLC, 0.29% Due 9/1/2016	35,087	35,087	35,087
Svenska Handelsbanken AB, 0.29% Due 9/1/2016	35,320	35,320	35,320
<i>Total Time Deposits - 5.5%</i>		178,829	178,829
Total Investments made with Cash Collateral for Securities Loaned - 24.1%		784,311	784,311
Total Investments - 122.9%		\$ 3,167,149	\$ 4,011,672

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

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

	Month	Year To Date
Investment income		
Dividends	\$ 7,715	\$ 10,972
Net securities lending income	183	286
Total investment income	7,898	11,258
 Expenses		
Investment advisor fees	(185)	(405)
Trustee fees	(1)	(2)
Custodian bank fees	(11)	(18)
Management fees	(77)	(154)
Fiduciary bond fees	(1)	(1)
Professional service fees	(16)	(32)
Total expenses	(291)	(612)
Investment income, net	7,607	10,646
 Realized and unrealized gain from investments		
Net realized gain from:		
Investments	27,233	33,671
Futures contracts	171	2,850
	27,404	36,521
Net change in unrealized appreciation (depreciation) on:		
Investments	(40,262)	46,836
Futures contracts	(299)	(2,019)
	(40,561)	44,817
Net gain (loss) from investments	(13,157)	81,338
Net increase (decrease) in net assets from operations	\$ (5,550)	\$ 91,984

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

	Month	Year To Date
Operations		
Investment income, net	\$ 7,607	\$ 10,646
Net realized gain from investments	27,404	36,521
Net change in unrealized appreciation (depreciation) on investments	(40,561)	44,817
Net increase (decrease) in net assets from operations	(5,550)	91,984
Unit transactions		
Proceeds from sale of units	6,481	6,494
Amount paid for repurchase of units	(9,750)	(124,958)
Net decrease in net assets from unit transactions	(3,269)	(118,464)
Decrease in net assets	(8,819)	(26,480)
Net assets, beginning of period	3,274,129	3,291,790
Net assets, end of period	\$ 3,265,310	\$ 3,265,310
Unit data		
Units sold	267,925	268,479
Units repurchased	(403,096)	(5,312,736)
Net decrease in units	(135,171)	(5,044,257)

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

Large Cap Domestic Equity Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Large Cap Domestic Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

Security Loans - The IMB, through its lending 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 collateral based on the market value of the securities loaned. The required collateral percentage varies based on the type of collateral received. The required percentage for 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. 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 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 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.

Large Cap Domestic Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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 August 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.

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 fair value of the derivative financial instruments recorded in the Statement of Assets and Liabilities as of August 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	\$ 1,007		\$ -

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

Derivative Type	Statement of Operations Location	Realized Gain (Loss)	Statement of Operations Location	Change in Unrealized Appreciation (Depreciation)
Equity contracts	Net realized gain from futures contracts	\$ 2,850	Change in unrealized appreciation (depreciation) on futures contracts	\$ (2,019)

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

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 3,203,429	\$ -	\$ -	\$ 3,203,429
Futures contracts	1,007	-	-	1,007
Investments made with cash collateral for securities loaned	182,462	601,849	-	784,311
Money market mutual funds	23,932	-	-	23,932
Total	<u>\$ 3,410,830</u>	<u>\$ 601,849</u>	<u>\$ -</u>	<u>\$ 4,012,679</u>

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

NOTE 5. SECURITIES LENDING

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

	Fair Value
Securities on loan	\$ 1,150,809
Collateral received:	
Cash	\$ 784,311
Non-cash	414,935
Total collateral received	<u>\$ 1,199,246</u>

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

NOTE 6. FUTURES CONTRACTS

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

Expiration	Open Contracts	Position	Notional Value at August 31, 2016	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Sep 2016	467 S&P 500	Long	<u>\$ 50,658</u>	<u>\$ 49,651</u>	<u>\$ 1,007</u>

At August 31, 2016, the Pool received cash of \$821 to cover margin requirements on open futures contracts.

Large Cap Domestic Equity Pool

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

NOTE 7. INVESTMENT ADVISORY FEES

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

The fees paid to INTECH consist of a base fee of 0.05 percent annually of the net assets under management and a performance incentive fee that is earned when the actual investment return exceeds the return of the S&P 500 over rolling three-year periods. The maximum fee allowable under the agreement is 0.70 percent annually of the net assets under management. The effective fee rate earned by INTECH for the period ended August 31, 2016, was 0.14 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 August 31, 2016, was 0.01 percent.

NOTE 8. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2016	\$ 23.47
Income from investment operations:	
Net investment income	0.08
Net realized and unrealized gain on investment transactions	<u>0.60</u>
Total from investment operations	<u>0.68</u>
Net asset value at August 31, 2016	<u>\$ 24.15</u>
Total Return (b)	2.9%
Supplemental Data:	
Ratio to average net assets (c):	
Expenses	0.11%
Net investment income	1.95%
Portfolio turnover rate	6.93%

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

Large Cap Domestic Equity Pool

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

NOTE 9. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,387,986
Public Employees' Retirement System	1,191,972
Workers' Compensation Old Fund	152,724
West Virginia Retiree Health Benefit Trust Fund	129,586
State Police Death, Disability and Retirement Fund	123,959
Revenue Shortfall Reserve Fund - Part B	46,487
Deputy Sheriff's Retirement System	37,036
Judges' Retirement System	36,065
State Police Retirement System	29,911
Coal Workers' Pneumoconiosis Fund	29,409
West Virginia Department of Environmental Protection Agency	18,306
Board of Risk and Insurance Management	15,769
Public Employees Insurance Agency	15,496
Emergency Medical Services Retirement System	12,720
Wildlife Endowment Fund	11,498
West Virginia Prepaid Tuition Trust Fund	10,851
Workers' Compensation Self-Insured Employer Security Risk Pool	6,222
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,874
West Virginia Department of Environmental Protection Trust	1,928
Berkeley County Development Authority	1,277
Workers' Compensation Uninsured Employers' Fund	1,274
Municipal Police Officers' and Firefighters' Retirement System	685
Municipal Policemen's or Firemen's Pension and Relief Funds	275
Total	<u>\$ 3,265,310</u>

Financial Statements - Unaudited

August 31, 2016

Non-Large Cap Domestic Equity Pool

Financial Statements - Unaudited August 31, 2016

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Non-Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,034,448), including securities on loan of \$361,847 (Note 4)	\$ 1,104,598
Receivables:	
Investments sold	19,361
Dividends	692
Securities lending income	<u>71</u>
Total assets	1,124,722

Liabilities

Accrued expenses	156
Payable for investments purchased	2,551
Payable upon return of securities loaned (Note 4)	<u>296,433</u>
Total liabilities	<u>299,140</u>
Net assets	<u><u>\$ 825,582</u></u>

Unit data

Units outstanding	28,199,588
Net asset value, unit price	<u><u>\$ 29.28</u></u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited

August 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Common Stock			
<i>Basic Materials</i>			
Axalta Coating Systems Ltd	264,720	\$ 7,564	\$ 7,576
Cabot Corporation	23,909	1,142	1,192
Clearwater Paper Corp	10,764	428	668
Dominion Diamond Corp	186,849	2,328	1,639
Global Brass & Copper Holdings	69,231	1,999	1,943
Kaiser Aluminum Corp	45,626	3,653	3,889
Martix Service Co	58,329	978	1,079
Mercer International Inc	171,526	2,404	1,425
Navigator Holdings Ltd	57,273	475	403
Olympic Steel	28,438	786	550
PolyOne Corporation	153,620	4,784	5,295
Reliance Steel & Aluminum Co	68,918	4,907	4,968
Ryerson Holding Corp	55,631	764	673
Summit Materials Inc	208,860	4,230	4,123
Trinseo SA	88,676	3,639	5,131
WR Grace & Co	79,525	6,172	6,213
<i>Total Basic Materials - 5.7%</i>		46,253	46,767
<i>Capital Goods</i>			
Acco Brands Corp	37,038	326	370
Aegion Corp	249,312	4,543	4,617
Allegiant Travel Company	36,642	7,173	5,065
AO Smith Corp	69,520	5,455	6,707
BE Aerospace Inc	104,010	4,728	5,258
Brink's Company	87,769	2,645	3,204
Builders Firstsource Inc	555,080	7,110	7,627
BWX Technologies	106,576	3,761	4,136
Comfort Systems USA Inc	48,463	1,068	1,376
EMCOR Group Inc	30,311	1,284	1,736
Flowserve Corp	104,640	5,025	5,061
Hawaiian Holdings Inc	46,227	918	2,172
HD Supply Holdings Inc	218,450	6,609	7,888
Huntington Ingalls Industries	29,417	1,495	4,859
IHS Markit Ltd	193,481	6,342	7,221
Knoll Inc	264,930	6,118	7,010
Lennox International Inc	46,070	4,876	7,420
MasTec Inc	82,131	1,612	2,419
Meritor Inc	32,727	399	365
Middleby Corporation	62,010	6,900	7,947
Myers Industries Inc	91,022	1,334	1,306
MYR Group Inc	165,424	4,390	4,797
Old Dominion Freight Line Inc	82,330	5,326	5,856
Owens Corning Inc	83,098	3,608	4,564
Quanta Services Inc	171,452	3,922	4,411
REX American Resources Corp	61,272	3,929	4,929
SkyWest Inc	61,279	1,193	1,730
Spirit AeroSystems Holdings	75,209	3,327	3,446
TransDigm Group Inc	15,005	1,965	4,279
Wabash National Corporation	352,360	4,729	4,915
<i>Total Capital Goods - 16.1%</i>		112,110	132,691
<i>Communication Services</i>			
EarthLink Holdings Corp	486,377	3,253	3,098
FairPoint Communications	197,661	2,717	2,755
MagicJack VocalTec Ltd	127,396	1,060	790
<i>Total Communication Services - 0.8%</i>		7,030	6,643
<i>Consumer Discretionary</i>			
Aaron's Inc	53,241	1,941	1,297
Big Lots Inc	78,649	3,968	3,879
Capella Education Company	32,472	1,957	1,913
Cooper Tire & Rubber Company	90,538	2,754	3,077
Dana Holding Corporation	50,530	1,067	729

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Ethan Allen Interiors Inc	117,871	3,800	3,944
Francesca's Holding Corp	100,539	1,834	1,372
Gannett Co Inc	154,460	2,214	1,843
Goodyear Tire & Rubber Co	45,370	1,433	1,332
Interpublic Group of Co Inc	289,530	6,457	6,700
Jack in the Box Inc	77,960	5,527	7,754
JAKKS Pacific Inc	68,308	642	629
Lear Corporation	8,334	504	969
Lions Gate Entertainment Corp	243,670	5,163	5,107
LKQ Corporation	232,830	7,584	8,403
Lululemon Athletica	57,740	3,369	4,418
Movado Group Inc	53,488	1,364	1,214
MSG Networks Inc	143,662	2,515	2,511
New Media Investment Group Inc	159,259	2,775	2,545
Nexstar Broadcasting Group	118,190	5,464	6,231
Nord Anglia Education Inc	171,135	3,584	3,625
Rent-A-Center Inc	224,680	2,920	2,746
RetailMeNot Inc	325,136	2,692	3,677
Strayer Education Inc	9,716	487	473
Time Inc	252,072	3,653	3,554
Vail Resorts Inc	53,365	5,442	8,455
Visteon Corporation	57,825	4,054	4,088
<i>Total Consumer Discretionary - 11.2%</i>		85,164	92,485
<i>Consumer Staples</i>			
Aramark	186,560	6,051	7,076
Avon Products Inc	190,733	814	1,087
Dean Foods Company	251,043	4,407	4,320
Hain Celestial Group Inc	52,110	2,001	1,915
Medifast Inc	60,504	1,960	2,225
Nu Skin Enterprises Inc	19,367	752	1,121
Omega Protein Corporation	62,653	1,304	1,579
Pinnacle Foods Inc	80,460	3,795	4,075
Universal Corporation	12,754	774	767
<i>Total Consumer Staples - 2.9%</i>		21,858	24,165
<i>Energy</i>			
Archrock Inc	88,389	788	974
Atwood Oceanics Inc	184,125	2,959	1,455
Bill Barrett Corporation	170,727	1,187	1,134
Cosan Lte	87,494	483	616
DHT Holdings Inc	924,550	4,933	3,985
Diamond Offshore Drilling Inc	15,028	369	278
Dril-Quip Inc	19,240	1,152	1,069
Ensco PLC	266,672	4,423	2,024
Euronav NV	304,733	3,267	2,691
Nabors Industries Ltd	135,574	1,386	1,348
Oil States International Inc	158,267	5,383	4,909
Pioneer Energy Services Corp	79,809	357	266
Renewable Energy Group Inc	115,943	1,025	1,040
Rowan Companies PLC	273,563	4,828	3,409
Tsakos Energy Navigation Ltd	90,568	870	447
<i>Total Energy - 3.1%</i>		33,410	25,645
<i>Financial Services</i>			
Affiliated Managers Group Inc	36,795	6,225	5,227
Altisource Portfolio Solutions	28,079	775	915
American Assets Trust Inc	17,278	768	765
American Financial Group Inc	51,451	3,576	3,867
Apartment Investment & Mgmt Co	42,110	1,900	1,903
Armada Hoffer Properties Inc	70,329	973	969
Ashford Hospitality Trust	728,818	5,828	5,080
Aspen Insurance Holdings Ltd	108,100	3,954	4,968
Assurant Inc	112,458	7,132	10,071
Assured Guaranty Ltd	200,340	5,468	5,563

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Axis Capital Hldgs Ltd	9,171	385	522
Berkshire Hills Bancorp Inc	84,309	2,057	2,351
Care Capital Properties Inc	41,851	1,120	1,255
CBL & Associates Properties	383,070	6,867	5,466
Central Pacific Financial Corp	168,569	3,966	4,314
CoStar Group Inc	36,685	6,550	7,603
Customers Bancorp Inc	27,036	612	723
Enterprise Financial Svcs Corp	27,580	789	849
Evercore Partners Inc	13,359	601	685
Everest Re Group Ltd	30,990	3,315	5,993
Farmer Mac	57,569	1,907	2,359
Federated National Holding Co	13,035	374	238
First Defiance Financial Corp	7,498	321	341
First NBC Bank Holding Company	41,834	849	546
First Potomac Realty Trust	106,177	1,056	1,069
First Republic Bank	75,460	2,976	5,807
FirstService Corporation	7,839	271	376
Flagstar Bancorp Inc	192,761	3,531	5,413
Forest City Realty Trust Inc	195,540	4,559	4,626
GAMCO Investors Inc	14,029	477	430
Genworth Financial Inc	599,311	2,395	2,835
Great Western Bancorp Inc	13,591	340	465
Green Dot Corporation	19,844	439	460
Hanover Insurance Group Inc	21,068	1,834	1,648
HCI Group Inc	74,182	3,258	2,358
Heritage Insurance Holdings	17,017	199	233
Hersha Hospitality Trust	229,574	5,994	4,486
HomeStreet Inc	11,987	300	312
Hospitality Properties Trust	91,253	2,488	2,782
Independent Bank Corporation	98,134	1,570	1,601
KCG Holdings Inc	25,577	343	370
Mack-Cali Realty Corp	195,736	3,958	5,434
Monmouth Real Estate Inv	189,307	2,620	2,650
MSCI Inc	80,880	5,699	7,289
National Bank Holdings Corp	114,643	2,648	2,745
National Storage Affiliates	4,879	97	99
Navient Corporation	244,200	3,188	3,512
New Senior Investment Group	329,332	4,059	4,080
NexPoint Residential Trust Inc	24,910	496	521
Northrim BanCorp Inc	3,537	95	91
Old Republic International Cor	281,617	5,135	5,415
Popular Inc	141,516	4,629	5,563
Preferred Apartment Commun-A	59,465	831	823
Radian Group Inc	265,215	3,055	3,636
Raymond James Financial Inc	112,350	4,512	6,535
Regional Management Corp	65,362	1,123	1,413
Reinsurance Group of America I	58,297	4,209	6,256
RMR Group Inc	9,473	349	365
Ryman Hospitality Properties	17,022	800	919
Select Income	88,521	2,271	2,416
Senior Housing Prop Trust	62,473	1,153	1,396
STAG Industrial Inc	149,272	3,109	3,706
Starwood Property Trust Inc	282,020	5,864	6,458
Summit Hotel Properties	217,362	2,410	3,108
Taubman Centers Inc	62,905	4,395	4,886
TCF Financial Corporation	88,269	1,208	1,293
THL Credit Inc	194,119	2,372	1,966
Total System Services Inc	158,210	5,298	7,792
TransUnion	202,190	6,513	6,670
Universal Insurance Holdings	75,481	1,385	1,870
Validus Holdings Limited	112,607	4,214	5,719
Voya Financial Inc	160,018	3,846	4,679
Waddell & Reed Financial Inc	16,924	593	315
Walker & Dunlop Inc	81,418	2,007	2,158
Washington Prime Group Inc	293,235	3,688	4,029

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Waterstone Financial Inc	65,682	1,080	1,110
Xenia Hotels & Resorts Inc	193,704	3,022	3,262
<i>Total Financial Services - 27.6%</i>		200,273	228,023
<i>Health Care</i>			
Acorda Therapeutics Inc	30,552	1,010	736
Air Methods Corporation	44,091	1,552	1,551
Align Technology	63,365	3,555	5,887
Alkermes PLC	123,190	5,187	5,392
Anika Therapeutics Inc	30,043	1,470	1,419
Ariad Pharmaceuticals Inc	527,564	3,460	5,455
DexCom Inc	87,335	5,643	7,955
Emergent Biosolutions Inc	28,556	842	761
Enanta Pharmaceuticals Inc	130,186	3,073	2,863
Five Prime Therapeutics Inc	19,113	869	841
Halyard Health Inc	8,818	321	321
Jazz Pharmaceuticals PLC	64,263	9,796	7,958
Magellan Health Services Inc	9,776	661	558
Merrimack Pharmaceuticals	548,200	5,466	2,533
Mettler-Toledo International I	25,377	4,787	10,229
Nektar Therapeutics	151,750	2,320	2,709
Neurocrine Biosciences Inc	118,295	4,616	5,733
Orthofix International NV	38,518	1,577	1,738
Pacira Pharmaceuticals Inc	117,870	6,702	4,671
Quest Diagnostics Inc	92,340	6,347	7,648
Retrophin Inc	62,594	1,079	1,003
Steris PLC	121,105	8,485	8,560
Sucampo Pharmaceuticals Inc	27,126	322	297
Team Health Holdings Inc	121,520	6,409	4,047
United Therapeutics Corp	38,826	3,867	4,748
Vanda Pharmaceuticals Inc	333,331	3,958	5,127
Vitamin Shoppe Inc	15,913	498	441
Wright Medical Group NV	282,856	6,472	7,004
<i>Total Health Care - 13.1%</i>		100,344	108,185
<i>Technology</i>			
Alpha & Omega Semiconductor	44,445	507	936
Amkor Technology Inc	181,539	1,455	1,652
Aspen Technology Inc	101,585	3,979	4,618
Black Box Corporation	40,230	807	561
Celestica Inc	138,188	1,466	1,473
Criteo SA - ADR	111,310	4,718	4,105
CyberArk Software Ltd	81,710	3,929	4,314
DHI Group Inc	200,806	1,478	1,554
Extreme Networks Inc	408,465	1,556	1,605
Fleetmatics Group PLC	44,820	2,007	2,683
Fortinet Inc	207,400	6,070	7,495
Kulicke & Soffa Industries Inc	201,312	2,503	2,462
Microsemi Corporation	143,614	4,940	5,739
NeuStar Inc	79,262	1,990	2,014
ON Semiconductor Corp	930,480	8,545	10,049
Qorvo Inc	35,850	2,016	2,059
RPX Corporation	201,701	2,181	2,112
Sabre Corporation	197,600	5,278	5,562
Sanmina Corp	10,967	237	288
Shopify Inc	66,280	1,980	2,741
Splunk Inc	127,460	6,795	7,423
Take-Two Interactive Software	90,815	2,936	3,948
Teradata Corporation	25,974	604	824
Teradyne Inc	75,889	1,424	1,598
Vectrus Inc	14,890	467	502
VeriFone Systems Inc	236,370	6,328	4,694
Vishay Intertechnology Inc	357,759	4,517	5,066
Web.com Group Inc	183,931	4,029	3,211

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Zayo Group Holdings Inc	134,860	3,915	3,912
<i>Total Technology - 11.5%</i>		88,657	95,200
<i>Utilities</i>			
El Paso Electric Company	50,291	1,881	2,298
Great Plains Energy Inc	111,463	3,078	3,027
Just Energy Group Inc	232,355	1,416	1,283
NRG Energy Inc	152,310	1,890	1,844
PNM Resources Inc	111,800	2,549	3,554
Portland General Electric Co	67,239	2,215	2,831
Southwest Gas Corporation	41,871	2,273	2,929
UGI Corporation	136,033	4,307	6,187
Vectren Corp	78,806	2,753	3,854
<i>Total Utilities - 3.3%</i>		22,362	27,807
Total Common Stock - 95.3%		717,461	787,611
<u>Money Market Mutual Fund</u>			
Dreyfus Cash Management Institutional Fund - 2.5%	20,554,384	20,554	20,554
<u>Investments made with Cash Collateral for Securities Loaned</u>			
<i>Money Market Mutual Funds</i>			
Blackrock Cash Funds: Prime - Institutional Shares	11,857	11,857	11,857
Federated Money Market Management - Institutional Shares	11,139	11,139	11,139
Fidelity Institutional Money Market Prime Money Market Portfolio	11,231	11,231	11,231
Invesco Government Liquidity Funds Assets Portfolio	11,843	11,843	11,843
JP Morgan U.S. Government Portfolio	11,027	11,027	11,027
Morgan Stanley Institutional Liquidity Funds Government Portfolio	217	217	217
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	11,648	11,648	11,648
<i>Total Money Market Mutual Funds - 8.4%</i>		68,962	68,962
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.42% Due 9/1/2016	28,708	28,708	28,708
BNP Paribas Securities Corp, 0.4% Due 9/1/2016	1,594	1,594	1,594
Citigroup Global Markets Inc, 0.48% Due 9/1/2016	11,263	11,263	11,263
Citigroup Global Markets Inc, 0.34% Due 9/7/2016	11,010	11,010	11,010
Credit Suisse Securities USA LLC, 0.57% Due 10/5/2016	8,364	8,364	8,364
Deutsche Bank Securities Inc, 0.47% Due 9/1/2016	4,649	4,649	4,649
Deutsche Bank Securities Inc, 0.65% Due 9/6/2016	7,052	7,052	7,052
ING Bank NV, 0.55% Due 9/1/2016	3,197	3,197	3,197
Merrill Lynch Pierce Fenner & Smith Inc, 0.67% Due 10/14/2016	6,293	6,293	6,293
Mizuho Securities USA Inc, 0.4% Due 9/1/2016	2,758	2,758	2,758
Mizuho Securities USA Inc, 0.42% Due 9/1/2016	3,724	3,724	3,724
Morgan, Stanley & Co. LLC, 0.7% Due 11/28/2016	10,147	10,147	10,147
Morgan, Stanley & Co. LLC, 0.75% Due 11/30/2016	2,675	2,675	2,675
Royal Bank of Scotland PLC, 0.3% Due 9/1/2016	33,119	33,119	33,119
Societe Generale, 0.42% Due 9/1/2016	21,024	21,024	21,024
Societe Generale, 0.53% Due 10/5/2016	4,305	4,305	4,305
<i>Total Repurchase Agreements - 19.4%</i>		159,882	159,882
<i>Time Deposits</i>			
BNP Paribas, 0.3% Due 9/1/2016	10,600	10,600	10,600
Credit Agricole CIB, 0.31% Due 9/1/2016	12,015	12,015	12,015
Credit Industriel ET Commercial, 0.3% Due 9/1/2016	8,407	8,407	8,407
DNB Bank ASA, 0.3% Due 9/1/2016	9,957	9,957	9,957
Nordea Bank Finland PLC, 0.29% Due 9/1/2016	13,261	13,261	13,261
Svenska Handelsbanken AB, 0.29% Due 9/1/2016	13,349	13,349	13,349
<i>Total Time Deposits - 8.2%</i>		67,589	67,589
Total Investments made with Cash Collateral for Securities Loaned - 36.0%		296,433	296,433
Total Investments - 133.8%		\$ 1,034,448	\$ 1,104,598

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Dividends	\$ 1,254	\$ 1,704
Net securities lending income	<u>71</u>	<u>147</u>
Total investment income	1,325	1,851
Expenses		
Investment advisor fees	(52)	(102)
Custodian bank fees	(5)	(8)
Management fees	(19)	(38)
Professional service fees	<u>(4)</u>	<u>(8)</u>
Total expenses	<u>(80)</u>	<u>(156)</u>
Investment income, net	1,245	1,695
Realized and unrealized gain from investments		
Net realized gain from investments	11,456	17,824
Net change in unrealized appreciation (depreciation) on investments	<u>219</u>	<u>35,521</u>
Net gain from investments	<u>11,675</u>	<u>53,345</u>
Net increase in net assets from operations	<u>\$ 12,920</u>	<u>\$ 55,040</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 August 31, 2016*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 1,245	\$ 1,695
Net realized gain from investments	11,456	17,824
Net change in unrealized appreciation (depreciation) on investments	219	35,521
Net increase in net assets from operations	12,920	55,040
Unit transactions		
Proceeds from sale of units	1,313	2,148
Amount paid for repurchase of units	(1,147)	(13,717)
Net increase (decrease) in net assets from unit transactions	166	(11,569)
Increase in net assets	13,086	43,471
Net assets, beginning of period	812,496	782,111
Net assets, end of period	\$ 825,582	\$ 825,582
Unit data		
Units sold	45,568	76,127
Units repurchased	(39,787)	(499,817)
Net increase (decrease) in units	5,781	(423,690)

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

Non-Large Cap Domestic Equity Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Non-Large Cap Domestic Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

- Equity securities are valued at the last sale price or official closing price reported in the market in which they are primarily traded.
- 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 lending 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 collateral based on the market value of the securities loaned. The required collateral percentage varies based on the type of collateral received. The required percentage for 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. 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 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 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.

Non-Large Cap Domestic Equity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 August 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.

Non-Large Cap Domestic Equity Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 787,611	\$ -	\$ -	\$ 787,611
Investments made with cash collateral for securities loaned	68,962	227,471	-	296,433
Money market mutual fund	20,554	-	-	20,554
Total	<u>\$ 877,127</u>	<u>\$ 227,471</u>	<u>\$ -</u>	<u>\$ 1,104,598</u>

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

NOTE 4. SECURITIES LENDING

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

	Fair Value
Securities on loan	\$ 361,847
Collateral received:	
Cash	\$ 296,433
Non-cash	80,144
Total collateral received	<u>\$ 376,577</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 August 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 August 31, 2016, was 0.10 percent.

Non-Large Cap Domestic Equity Pool

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

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2016	\$ 27.32
Income from investment operations:	
Net investment income	0.06
Net realized and unrealized gain on investment transactions	1.90
Total from investment operations	1.96
Net asset value at August 31, 2016	\$ 29.28
Total Return (b)	7.1%
Supplemental Data:	
Ratio to average net assets (c):	
Expenses	0.12%
Net investment income	1.26%
Portfolio turnover rate	16.66%

- (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 August 31, 2016.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 349,487
Public Employees' Retirement System	302,400
Workers' Compensation Old Fund	38,469
West Virginia Retiree Health Benefit Trust Fund	32,931
State Police Death, Disability and Retirement Fund	31,152
Revenue Shortfall Reserve Fund - Part B	11,567
Deputy Sheriff's Retirement System	9,317
Judges' Retirement System	9,069
State Police Retirement System	7,476
Coal Workers' Pneumoconiosis Fund	7,339
West Virginia Department of Environmental Protection Agency	4,781
Public Employees Insurance Agency	4,490
Board of Risk and Insurance Management	3,928
Emergency Medical Services Retirement System	3,189
West Virginia Prepaid Tuition Trust Fund	3,028
Wildlife Endowment Fund	2,958
Workers' Compensation Self-Insured Employer Security Risk Pool	1,613
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	994
West Virginia Department of Environmental Protection Trust	502
Berkeley County Development Authority	329
Workers' Compensation Uninsured Employers' Fund	322
Municipal Police Officers' and Firefighters' Retirement System	170
Municipal Policemen's or Firemen's Pension and Relief Funds	71
Total	\$ 825,582

Financial Statements - Unaudited

August 31, 2016

International Qualified Pool

Financial Statements - Unaudited August 31, 2016

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International Qualified Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2016

(Amounts in thousands, except unit data)

Assets

Investment at fair value (cost \$381,045) \$ 1,277,983

Liabilities

Accrued expenses 72

Net assets \$ 1,277,911

Unit data

Units outstanding 20,969,179

Net asset value, unit price \$ 60.94

See accompanying notes to financial statements.

International Qualified Pool

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

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investment in Other Fund</u>			
The Silchester International Investors International Value Equity Group Trust - 100.0%	12,075,532	\$ 381,045	\$ 1,277,983
Investment Objective - To achieve desired exposure to publicly traded equity securities of companies ordinarily incorporated in countries other than the United States.			
Redemption Provisions - Monthly on the first business day.			
No underlying investments exceed 5% of net assets of the International Qualified Pool.			

See accompanying notes to financial statements.

International Qualified Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(547)	(1,094)
Trustee fees	(1)	(1)
Management fees	(30)	(59)
Professional service fees	(6)	(12)
	<u>(584)</u>	<u>(1,166)</u>
Total expenses	<u>(584)</u>	<u>(1,166)</u>
Investment loss, net	(584)	(1,166)
Realized and unrealized gain from investment		
Net realized gain from investment	384	767
Net change in unrealized appreciation (depreciation) on investment	<u>1,876</u>	<u>70,285</u>
Net gain from investment	<u>2,260</u>	<u>71,052</u>
Net increase in net assets from operations	<u>\$ 1,676</u>	<u>\$ 69,886</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 August 31, 2016*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (584)	\$ (1,166)
Net realized gain from investment	384	767
Net change in unrealized appreciation (depreciation) on investment	1,876	70,285
Net increase in net assets from operations	1,676	69,886
Unit transactions		
Proceeds from sale of units	19	157
Amount paid for repurchase of units	-	(109)
Net increase in net assets from unit transactions	19	48
Increase in net assets	1,695	69,934
Net assets, beginning of period	1,276,216	1,207,977
Net assets, end of period	\$ 1,277,911	\$ 1,277,911
Unit data		
Units sold	318	2,713
Units repurchased	-	(1,888)
Net increase in units	318	825

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

International Qualified Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

International Qualified Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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 August 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 August 31, 2016, was 0.51 percent.

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2016	\$ 57.61
Income from investment operations:	
Net investment loss	(0.06)
Net realized and unrealized gain on investment transactions	3.39
Total from investment operations	<u>3.33</u>
Net asset value at August 31, 2016	<u>\$ 60.94</u>
Total Return (b)	5.8%
Supplemental Data:	
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

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 August 31, 2016.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 628,727
Public Employees' Retirement System	541,979
State Police Death, Disability and Retirement Fund	55,235
Deputy Sheriff's Retirement System	16,514
Judges' Retirement System	16,129
State Police Retirement System	13,266
Emergency Medical Services Retirement System	5,638
Municipal Police Officers' and Firefighters' Retirement System	296
Municipal Policemen's or Firemen's Pension and Relief Funds	127
Total	<u>\$ 1,277,911</u>

Financial Statements - Unaudited

August 31, 2016

International Nonqualified Pool

Financial Statements - Unaudited August 31, 2016

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International Nonqualified Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2016

(Amounts in thousands, except unit data)

Assets

Investment at fair value (cost \$74,107)	\$	149,490
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Liabilities

Accrued expenses		<u>8</u>
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Net assets	\$	<u>149,482</u>
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Unit data

Units outstanding		2,668,006
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Net asset value, unit price	<u>\$</u>	<u>56.03</u>
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See accompanying notes to financial statements.

International Nonqualified Pool

Schedule of Investments - Unaudited

August 31, 2016

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investment in Other Fund</u>			
The Silchester International Investors International Value Equity Trust - 100.0%	1,349,997	\$ 74,107	\$ 149,490
Investment Objective - To achieve desired exposure to publicly traded equity securities of companies ordinarily incorporated in countries other than the United States.			
Redemption Provisions - Monthly on the first business day.			
No underlying investments exceed 5% of net assets of the International Nonqualified Pool.			

See accompanying notes to financial statements.

International Nonqualified Pool

Statement of Operations - Unaudited

Period Ended August 31, 2016*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(77)	(154)
Management fees	(4)	(7)
Professional service fees	-	(1)
	<u>(81)</u>	<u>(162)</u>
Total expenses	<u>(81)</u>	<u>(162)</u>
Investment loss, net	(81)	(162)
Realized and unrealized gain from investment		
Net realized gain from investment	39	77
Net change in unrealized appreciation (depreciation) on investment	235	8,256
	<u>274</u>	<u>8,333</u>
Net gain from investment	<u>274</u>	<u>8,333</u>
Net increase in net assets from operations	<u>\$ 193</u>	<u>\$ 8,171</u>

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

International Nonqualified Pool

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

	Month	Year To Date
Operations		
Investment loss, net	\$ (81)	\$ (162)
Net realized gain from investment	39	77
Net change in unrealized appreciation (depreciation) on investment	235	8,256
Net increase in net assets from operations	193	8,171
Unit transactions		
Proceeds from sale of units	1,774	1,777
Amount paid for repurchase of units	(1,772)	(1,772)
Net increase in net assets from unit transactions	2	5
Increase in net assets	195	8,176
Net assets, beginning of period	149,287	141,306
Net assets, end of period	\$ 149,482	\$ 149,482
Unit data		
Units sold	31,709	31,773
Units repurchased	(31,668)	(31,668)
Net increase in units	41	105

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

International Nonqualified Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

International Nonqualified Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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 August 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 August 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		(0.06)
Net realized and unrealized gain on investment transactions		3.12
Total from investment operations		<u>3.06</u>
Net asset value at August 31, 2016	\$	<u>56.03</u>

Total Return (b) 5.8%

Supplemental Data:

Ratio to average net assets (c):		
Expenses		0.66%
Net investment income		-0.66%
Portfolio turnover rate		0.00%

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

International Nonqualified Pool

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

NOTE 6. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
West Virginia Retiree Health Benefit Trust Fund	\$ 52,296
Workers' Compensation Old Fund	45,436
Revenue Shortfall Reserve Fund - Part B	13,299
Coal Workers' Pneumoconiosis Fund	10,788
Public Employees Insurance Agency	7,252
Board of Risk and Insurance Management	5,175
Wildlife Endowment Fund	4,649
West Virginia Department of Environmental Protection Agency	4,102
West Virginia Prepaid Tuition Trust Fund	3,212
West Virginia Department of Environmental Protection Trust	792
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	763
Workers' Compensation Self-Insured Employer Security Risk Pool	625
Berkeley County Development Authority	567
Workers' Compensation Uninsured Employers' Fund	526
Total	<u>\$ 149,482</u>

Financial Statements - Unaudited

August 31, 2016

International Equity Pool

**Financial Statements - Unaudited
August 31, 2016**

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International Equity Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$3,252,472), including securities on loan of \$319,335 (Note 4)	\$	3,217,884
Cash denominated in foreign currencies (cost \$33,429)		33,390
Receivables:		
Investments sold		32,745
Dividends		6,138
Reclaimable foreign taxes withheld		3,049
Securities lending income		187
Unrealized appreciation on foreign currency contracts (Note 5)		<u>282</u>
Total assets		3,293,675

Liabilities

Accrued expenses		3,508
Accrued capital gains taxes		1,391
Payable for investments purchased		3,257
Payable upon return of securities loaned (Note 4)		144,028
Unrealized depreciation on foreign currency contracts (Note 5)		17
Other		<u>5</u>
Total liabilities		<u>152,206</u>
Net assets	\$	<u><u>3,141,469</u></u>

Unit data

Units outstanding		125,025,803
Net asset value, unit price	\$	<u><u>25.13</u></u>

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited

August 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Common Stock			
<i>Argentina</i>			
Nortel Inversora SA - ADR - 0.1%	101,540	\$ 2,095	\$ 2,235
<i>Australia</i>			
APN Outdoor Group Ltd	18,363	81	72
Aristocrat Leisure Ltd	184,200	1,699	2,090
Arrium Ltd	5,091,200	7,292	84
Asaleo Care Ltd	338,193	363	383
ASG Group Ltd	93,612	58	90
Ausdrill Ltd	615,106	1,674	744
Australian Pharmaceutical Ind	546,962	480	730
Babcock & Brown Japan Prop Tst	12,735	72	69
BlueScope Steel Ltd	309,400	1,963	2,021
Challenger Ltd	660,100	2,515	4,559
Class Limited	22,661	59	60
Cochlear Ltd	28,413	2,129	3,009
Collins Foods Ltd	56,903	195	199
Corporate Travel Management	7,300	98	98
CSR Ltd	1,087,243	3,008	2,819
Domino's Pizza Enterprises Ltd	41,200	1,250	2,344
Downer EDI Ltd	1,390,775	5,017	5,122
Evolution Mining Ltd	1,176,100	1,758	1,927
GBST Holdings Ltd	122,133	392	357
Genworth Mortgage Insurance	28,647	56	63
Hansen Technologies Ltd	54,422	118	186
Harvey Norman Holdings Ltd	1,422,700	4,242	5,752
IDP Education Ltd	130,313	405	464
Infomedia Ltd	189,268	196	97
LendLease Group	579,300	5,425	6,017
Macquarie Group Ltd	79,400	1,549	4,816
Metcash Ltd	2,228,700	6,268	3,668
Mineral Resources Ltd	476,100	4,410	4,058
Monash IVF	52,854	96	93
National Australia Bank Ltd	276,913	7,224	5,690
Navitas Ltd	60,739	272	237
Orora Ltd	400,708	680	934
OZ Minerals	133,813	570	643
Pact Group Holdings Ltd	83,406	289	385
Perseus Mining Ltd	204,436	61	71
Premier Investment Ltd	61,500	794	760
Primary Health Care Ltd	951,300	4,381	2,924
Qantas Airways Ltd	1,790,203	5,050	4,359
Ramelius Resources Ltd	383,922	112	138
Regis Resources Ltd	183,264	316	510
Reject Shop Ltd	13,439	112	110
Resolute Mining Ltd	287,303	141	382
Sandfire Resources NL	16,659	78	69
Seven Group Holdings Ltd	374,000	2,637	2,291
SG Fleet Group Ltd	26,428	56	90
SmartGroup Corp Ltd	23,413	56	128
SMS Management Technology Ltd	43,667	160	58
Southern Cross Media Group	2,069,100	3,378	2,356
Spotless Group Holdings Ltd	3,364,300	3,024	2,667
Tox Free Solutions Ltd	28,732	59	54
Vita Group Ltd	115,553	149	420
Vocus Communications Ltd	62,836	377	363
Watpac Ltd	17,904	16	11
Webjet Ltd	19,278	84	142
<i>Total Australia - 2.5%</i>		82,944	77,783
<i>Austria</i>			
CA Immobilien Anlagen AG	14,881	269	282
Erste Group Bank AG	610,557	17,397	17,126
Kapsch TrafficCom AG	2,703	89	120

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Lenzing AG	2,178	245	258
OMV AG	238,000	9,096	6,659
Porr AG	8,315	257	262
S Immo AG	7,552	74	75
S&T AG	7,726	61	75
Voestalpine AG	221,400	7,938	7,316
Wienerberger AG	5,320	89	84
<i>Total Austria - 1.0%</i>		<u>35,515</u>	<u>32,257</u>
<i>Belgium</i>			
Agfa Gevaert NV	19,867	56	63
Befimmo SCA	4,560	269	305
Bekaert NV	61,213	2,500	2,525
Cofinimmo	984	119	121
D'Ieteren SA NV	19,304	838	931
Econocom GROUP SA	9,094	104	115
GIMV NV	5,198	256	272
Intervest Offices	2,352	59	65
Ion Beam Applications	19,800	785	893
Melexis NV	2,374	148	155
Mobistar SA	2,554	54	59
Sioen Industries NV	6,131	90	164
Sofina SA	3,733	473	521
<i>Total Belgium - 0.2%</i>		<u>5,751</u>	<u>6,189</u>
<i>Bermuda</i>			
BW Offshore Ltd	667,330	208	25
China Yuchai International Ltd	188,252	3,169	2,101
Clear Media Ltd	46,000	37	44
Cosan Ltd	68,656	423	483
Credicorp Ltd	32,600	4,048	5,108
Emperor International Holdings	362,000	106	81
Fairwood Holdings Limited	16,500	56	80
First Pacific Company Ltd	14,872,314	8,902	11,140
Labixiaoxin Snacks Group Ltd	1,369,000	887	81
Le Saunda Holdings Ltd	264,000	118	54
NewOcean Energy Holdings Ltd	546,000	197	162
North Atlantic Drilling Ltd	14,505	95	52
Pacific Andes International	992,000	53	19
Playmates Holdings Ltd	147,000	183	175
Skyworth Digital Holdings Ltd	12,578,000	6,407	9,324
Soundwill Holdings Ltd	32,500	60	53
Valuetronics Holdings Ltd	252,700	94	98
Varitronix International Ltd	951,000	876	408
Vostok New Ventures Ltd	20,458	148	153
Yue Yuen Industrial Holdings	3,221,500	8,694	13,705
<i>Total Bermuda - 1.4%</i>		<u>34,761</u>	<u>43,346</u>
<i>Brazil</i>			
Ambev SA	316,000	1,391	1,875
Banco do Brasil SA	2,022,501	18,139	14,516
Cia de Ferro Ligas da Bahia	48,900	116	110
CIA Paranaense De Energia	336,280	3,688	2,222
CIA Saneamento de Minas Gerais	14,700	108	150
Companhia de Concessoes Rodov	859,500	3,924	4,534
Companhia Paranaense - ADR	746,713	9,282	7,594
Cosan SA Industrial e Comercio	367,900	2,832	4,280
Embraer SA - ADR	922,734	21,563	16,249
Estacio Participacoes SA	2,070,800	9,390	10,617
FII BTG Pactual Corp Office Fd	15,753	582	463
Grendene SA	20,600	106	114
Itau Unibanco Holding SA - ADR	787,400	7,055	8,724
JBS SA	2,823,800	11,442	10,915
Kroton Educacional SA	2,266,600	5,567	9,673

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Light SA	455,100	4,006	2,138
Lojas Renner SA	755,000	4,004	5,984
Marfrig Frigorificos e Comerci	6,467,785	17,016	10,220
Mills Estruturas E Servicos	1,250,220	1,839	1,910
MRV Engenharia e Participacoes	1,366,400	4,323	5,197
Multiplus SA	22,600	293	292
Petroleo Brasileiro SA - ADR	1,198,293	10,613	10,496
Telefonica Brasil - ADR	495,689	6,250	7,406
Telefonica Brasil SA	76,700	630	1,155
Tim Participacoes SA - ADR	702,450	9,268	9,062
Totvs SA	1	-	-
Viver Incorporadora e Construr	30,474	4,813	24
<i>Total Brazil - 4.6%</i>		158,240	145,920
<i>Canada</i>			
Aecon Group Inc	46,100	522	645
AGF Management Limited	39,100	160	148
Agrium Inc	85,000	8,581	8,186
Aimia Inc	29,500	189	183
Air Canada	515,500	4,877	3,520
Alacer Gold Corporation	410,347	856	923
Andrew Peller Ltd	2,900	61	69
Argonaut Gold Inc	95,600	84	221
Artis Real Estate Investment	18,300	190	177
BCE Inc	136,000	5,927	6,351
Birchcliff Energy Ltd	8,900	47	62
Bonavista Energy Corporation	147,400	370	390
Canadian Imperial Bank	103,400	6,667	8,204
Canadian Tire Corporation Ltd	98,200	7,774	10,054
Canfor Pulp Products Inc	26,536	296	212
Capstone Mining Corp	131,500	69	68
Cascades Inc	65,756	467	559
CCL Industries Inc	9,100	1,182	1,736
Celestica Inc	491,200	3,252	5,234
Centerra Gold Inc	253,500	1,354	1,267
Cipher Pharmaceuticals Inc	20,735	175	88
Cogeco Communications Inc	66,100	3,041	3,197
Cogeco Inc	2,503	102	97
Cott Corporation	167,300	1,868	2,667
Crew Energy Inc	21,300	89	108
Dollarama Inc	32,700	1,898	2,415
Dominion Diamond Corp	20,163	302	177
Dorel Industries Inc	3,600	100	103
Dream Industrial Real Estate	31,100	171	192
Dream Office Real Estate Inv	9,300	153	114
Enerflex Ltd	69,300	641	706
Enerplus Corp	36,668	208	255
Ensign Energy Services Inc	319,300	4,002	1,879
Entertainment One Ltd	543,059	2,899	1,550
Extencare Inc	34,100	228	222
FirstService Corporation	26,200	782	1,257
Genworth MI Canada Inc	124,300	3,581	3,241
Granite Oil Corp	10,400	58	49
Granite Real Estate Investment	1,272	33	41
Hardwoods Distribution Inc	4,800	62	68
High Arctic Energy Services	38,714	175	107
Industrial Alliance Life Ins	3,400	113	121
Interfor Corp	6,500	77	77
Intertape Polymer Group Inc	3,500	46	58
Laurentian Bank of Canada	83,174	2,496	3,116
Linamar Corporation	8,400	302	346
Lucara Diamond Corporation	170,900	264	469
Macro Enterprises Inc	22,400	114	26
Magellan Aerospace Corp	10,700	86	135

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Magna International Inc	181,900	5,191	7,321
Maple Leaf Foods Inc	98,900	2,243	2,196
Martinrea International Inc	53,100	427	339
Merus Labs International Inc	116,300	157	117
Morguard Real Estate Inv Trust	5,300	56	63
Mullen Group Ltd	10,000	120	124
National Bank of Canada	183,600	4,727	6,450
New Flyer Industries Inc	46,200	1,575	1,488
Newmarket Gold Inc	48,300	139	145
North American Energy Partners	19,864	116	51
Northern Blizzard Resources In	22,400	56	69
Parex Resources Inc	256,500	1,814	3,034
Premium Brands Holdings Corp	13,100	364	621
Pure Industrial Real Estate	135,800	562	569
Quebecor Inc	66,400	1,879	2,030
Reitmans (Canada) Ltd	4,400	24	16
RMP Energy Inc	53,000	61	37
Rogers Sugar Inc	56,419	216	273
Shaw Communications Inc	222,900	5,366	4,456
ShawCor Ltd	8,700	203	212
Shopify Inc	45,300	1,791	1,874
Sleep Country Canada Holdings	75,000	1,755	1,781
Stornoway Diamond Corp	163,500	127	140
Stuart Olson Inc	9,500	57	44
Teck Corporation	299,800	7,795	4,856
Teranga Gold Corporation	132,000	55	114
Torex Gold Resources Inc	87,700	2,203	2,008
Torstar Corporation	7,300	40	9
Total Energy Services Inc	9,300	103	92
Transcontinental Inc	239,200	3,637	3,500
Uni-Select Inc	63,900	1,290	1,500
Wajax Corp	5,200	62	64
Western Energy Services Corp	15,300	141	32
Westjet Airlines Ltd	349,100	1,360	6,439
Wi-Lan Inc	54,700	132	91
Yellow Pages Ltd/Canada	9,241	179	131
ZCL Composites Inc	8,400	58	64
<i>Total Canada - 3.9%</i>		113,072	123,440
<i>Cayman Islands</i>			
Alibaba Group Holding Ltd - ADR	126,960	10,260	12,339
ArtGo Holdings Ltd	113,000	22	11
Aupu Group Holding Company Ltd	364,000	108	125
Baidu Inc - ADR	22,950	4,043	3,926
Belle International Holdings	8,539,000	7,225	5,548
Bosideng International Holding	64,496,200	13,487	5,987
Central China Real Estate Ltd	159,000	51	36
Cheung Kong Property Holdings	361,000	2,193	2,536
China Aluminum Cans Holdings	258,000	56	56
China Cord Blood Corp	82,481	379	434
China Fordoo Holdings Ltd	196,000	95	58
China King Highway Holdings	41,389	101	89
China Maple Leaf Educational	56,000	39	42
China Mengniu Dairy Co	1,335,000	2,824	2,533
China Resources Cement Holding	6,708,000	4,570	2,629
China Shanshui Cement Group	3,932,000	2,724	3,188
China Wood Optimization Ltd	252,000	72	109
Chow Tai Fook Jewellery Group	13,548,000	13,105	9,467
CNQC International Holdings	167,500	63	65
Country Garden Holdings Co	12,114,000	4,747	6,153
Ctrip.com International - ADR	79,900	2,827	3,783
Easy One Financial Group Ltd	455,200	69	4
Fantasia Holdings Group Co Ltd	430,500	61	67
FIH Mobile Ltd	7,260,000	3,388	2,433

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Geely Automobile Holdings Ltd	6,755,000	3,724	5,417
Hengan International Group	283,000	2,726	2,395
Huajin International Holdings	158,000	59	58
Huaxi Holdings Co Ltd	254,000	85	92
Ju Teng International Hldgs	414,000	174	123
Kingboard Chemical Holdings	216,000	431	562
Kingboard Laminates Holding	3,250,500	2,844	2,812
Kingdom Holding	260,000	60	36
Lifestyle China Group Ltd	8,322,500	1,138	2,285
Lifestyle International Hldngs	8,322,500	13,306	12,553
Minth Group Ltd	236,000	902	893
Nexiteer Automotive Group Ltd	1,648,000	2,227	2,265
Peak Sport Products Ltd	389,000	105	121
Pico Far East Holdings Ltd	404,000	99	119
Powerlong Real Estate Holdings	637,000	128	182
Real Nutriceutical Group	138,000	40	11
Sands China Ltd	697,600	2,656	2,743
Shenzhou International Group	353,000	2,268	2,319
Sky Light Holdings Ltd	326,000	100	42
Suchuang Gas Corporation Ltd	20,000	7	6
Sunny Optical Tech	1,120,000	3,852	5,985
Tencent Holdings Ltd	805,700	10,219	20,961
Top Spring International Hldgs	77,500	40	25
Universal Health International	7,162,000	2,894	360
WH Group Ltd	7,605,500	5,971	5,981
Yingde Gases	14,359,000	10,569	6,275
Yongsheng Advanced Materials	75,000	19	14
<i>Total Cayman Islands - 4.3%</i>		139,152	136,253
<i>Chile</i>			
Embotelladora Andina SA - ADR	5,529	124	117
Empresa Nacional de Telecomuni	1,003,730	8,803	9,514
Enersis Chile SA	92,440,128	9,973	9,918
Sociedad Quimica Minera Chile - ADR	273,361	5,159	6,971
<i>Total Chile - 0.8%</i>		24,059	26,520
<i>China</i>			
Air China Ltd	3,400,000	2,826	2,516
Bank of China Ltd	24,030,000	8,755	10,812
Baoye Group Company Ltd	72,000	61	49
China Bluechemical Ltd	5,766,000	3,338	1,100
China Construction Bank Corp	16,177,000	12,151	12,096
China Minsheng Banking Corp	3,942,599	4,111	4,239
China Pet & Chem Cor (Sinopec)	12,920,000	9,210	9,378
China Railway Construction Ltd	5,528,000	5,620	6,763
Chongqing Machinery & Electric	7,926,000	1,644	879
Dongfeng Motor Group Company	16,080,000	21,795	17,185
Great Wall Motor Company Ltd	4,573,500	3,984	4,440
Harbin Power Equipment Company	224,000	105	102
PICC Property & Casualty Co	2,758,000	6,046	4,558
Ping An Insurance Co	1,539,500	7,957	7,969
Shanghai Pharmaceuticals	2,528,500	5,184	6,943
Sinopharm Medicine Holding Co	989,600	3,825	5,071
Weiqiao Textile Company Ltd	3,867,208	4,944	2,707
Zhuzhou CRRC Times Electric Co	423,500	2,488	2,252
<i>Total China - 3.2%</i>		104,044	99,059
<i>Colombia</i>			
Bancolombia SA - ADR	69,500	2,642	2,729
Grupo Aval Acciones y Valores - ADR	1,222,589	12,935	10,282
<i>Total Colombia - 0.4%</i>		15,577	13,011
<i>Cyprus</i>			
Globaltrans Investment PLC - GDR - 0.2%	1,619,593	11,049	6,802

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Czech Republic</i>			
CEZ	162,300	5,652	2,828
Telefonica O2 Czech Republic	659,500	6,763	6,158
<i>Total Czech Republic - 0.3%</i>		12,415	8,986
<i>Denmark</i>			
Alk-Abello A/S	2,479	412	339
Chemometec A/S	8,475	56	44
Danske Bank A/S	310,200	8,615	9,089
DFDS A/S	68,835	2,574	3,624
Genmab A/S	11,753	969	1,875
H Lundbeck A/S	75,800	2,611	3,024
H+H International A/S	4,575	49	52
NKT Holdings A/S	29,090	1,758	1,706
PER Aarsleff A/S	9,491	223	227
Ringkjoebing Landbobank Akties	253	57	56
Rockwool Intl A/S	6,023	1,124	1,141
Royal Unibrew A/S	28,100	1,010	1,383
RTX A/S	3,695	65	62
Schouw & Co A/S	2,691	114	169
SimCorp A/S	26,100	1,375	1,367
Solar A/S	1,132	60	65
<i>Total Denmark - 0.8%</i>		21,072	24,223
<i>Egypt</i>			
Commercial International Bank - 0.1%	363,635	1,783	2,002
<i>Finland</i>			
Atria Oyj	6,308	68	63
Cargotec Corporation	132,174	5,290	5,925
Cramo Oyj	10,959	218	285
Finnair Oyj	34,123	173	179
F-Secure Oyj	19,175	58	71
HKScan Oyj	57,843	338	222
Huhtamaki	54,300	1,585	2,359
KCI Konecranes Oyj	50,100	1,594	1,584
Lassila & Tikanoja Oyj	16,768	326	321
Neste Oil Oyj	210,200	4,146	8,742
Oriola-Kd Oyj	14,643	70	70
Suominen Oyj	8,366	42	44
Technopolis PLC	28,601	119	126
TietoEnator Oyj	146,000	3,618	4,350
UPM-Kymmene Oyj	356,100	6,163	7,143
Vaisala Oyj	1,788	60	69
<i>Total Finland - 1.0%</i>		23,868	31,553
<i>France</i>			
Atos Origin	101,200	8,366	9,942
Aubay	5,260	116	137
Axa	428,700	10,894	8,986
BNP Paribas	206,700	12,599	10,499
Bonduelle SA	5,883	156	146
Carrefour Supermarche	243,300	6,050	6,116
Cegedim SA	2,135	78	62
Collectis SA	30,600	1,174	801
Chargeurs	58,361	434	734
Coface SA	53,820	631	287
Compagnie des Alpes	8,169	146	156
Credit Agricole SA	620,500	5,407	5,867
Criteo SA - ADR	3,132	143	115
Derichebourg SA	30,479	116	92
Devoteam SA	1,348	49	68
Electricite de France (EDF)	470,800	14,672	6,020
Eso SAF	1,375	99	57
Eurofins Scientific	2,120	889	858

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
EuropaCorp	6,245	37	26
Exel Industries SA	687	55	53
Flamel Technologies SA - ADR	39,686	420	531
Groupe Crit	5,487	259	362
Groupe FNAC SA	11,799	594	770
Guerbet	6,682	328	461
Ipsos	43,536	1,309	1,427
Ispen SA	25,435	1,248	1,650
Kaufman & Broad SA	1,981	82	82
Le Belier	4,797	110	211
Lectra	16,080	167	281
Linedata Services	3,242	144	140
MGI Coutier	26,640	403	620
Neopost SA	58,500	4,576	1,543
Nexity	43,600	2,091	2,283
Paris Orleans SA	8,493	198	209
Pierre & Vacances	1,906	85	84
Plastivaloire	530	42	58
Renault SA	61,800	5,163	5,046
Sanofi-Synthelabo SA	291,000	24,776	22,386
SCOR SE	152,600	3,648	4,483
SEB SA	20,558	2,114	2,732
Societe Generale	183,300	9,489	6,664
Sopra Group	11,553	1,501	1,323
STEF-TFE	3,729	241	294
Synergie SA	4,015	75	133
Technicolor	37,513	258	243
Teleperformance	29,400	2,028	3,043
Thales SA	41,500	2,822	3,588
Total SA	390,500	21,175	18,593
Trigano SA	9,468	223	554
Ubisoft Entertainment SA	20,329	544	793
Valeo SA	74,700	1,031	3,860
Vetoquinol SA	402	21	18
<i>Total France - 4.3%</i>		149,276	135,487
<i>Germany</i>			
ADVA AG Optical Networking	24,972	204	213
Allianz AG	67,400	9,038	10,025
Aurelius AG	40,244	1,946	2,270
BASF AG	81,800	5,492	6,642
Bauer AG	2,865	58	42
Bayer AG	122,800	13,835	13,126
Bechtle AG	7,943	597	885
Bet-At-Home.com AG	1,208	44	82
Cancom SE	6,161	300	292
Carl Zeiss Meditec AG	2,870	110	104
Cenit AG	2,678	40	58
Centrotec Sustainable AG	9,470	219	161
Daimler AG	209,600	17,902	14,492
Deutsche Beteiligungs AG	14,733	490	491
Deutsche Euroshop AG	41,651	2,084	1,914
Dialog Semiconductor PLC	23,689	1,127	829
DIC Asset AG	5,979	51	58
E.On AG	252,600	7,276	2,323
ELMOS Semiconductor AG	15,908	247	243
Evotec AG	54,948	219	275
Francotyp-Postalia Holding AG	6,815	41	32
Gerresheimer AG	19,030	1,246	1,578
GFT Technologies AG	3,999	103	87
Grammer AG	2,211	89	128
H&R AG	20,065	257	425
Heidelberger Druckmaschinen AG	97,060	280	236
Homag Group AG	1,793	56	75

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Hornbach Baumarkt Aktiengesell	6,636	262	208
Hypoport AG	6,028	394	531
Jenoptik AG	3,569	59	65
K+S AG	177,400	3,756	3,709
KION Group AG	6,134	337	349
Kloeckner & Company AG	100,688	1,135	1,415
Koenig & Bauer AG	25,288	738	1,241
Kontron AG	8,993	56	24
Krones AG	12,646	1,267	1,207
Leifheit AG	3,177	190	199
Leoni AG	10,644	292	393
Merck KGaA	49,500	4,286	5,201
Metro AG	261,700	7,792	7,753
Muenchener Rueckversicherungs	45,600	7,822	8,230
Pfeiffer Vacuum Technology AG	1,583	151	149
Rheinmetall AG	48,908	3,393	3,526
Rhoen-Klinikum AG	56,206	1,638	1,660
Salzgitter AG	3,681	119	112
SHW AG	4,803	145	151
Siemens AG	140,900	14,303	16,799
Sixt SE	12,400	575	702
Software AG	89,392	2,543	3,546
Stada Arzneimittel AG	141,755	6,951	7,600
Stratec Biomedical AG	2,631	135	164
Suedzucker AG	17,695	416	461
Surteco SE	2,265	90	58
Takkt AG	3,011	60	68
Talanx AG	171,300	5,912	4,999
TLG Immobilien AG	49,582	813	1,119
TUI AG	77,902	1,289	1,085
Verbio Vereinigte BioEnergie	48,347	277	279
VIB Vermoegen AG	5,600	104	121
Volkswagen AG	55,300	7,067	8,034
Washtec AG	4,732	118	209
<i>Total Germany - 4.4%</i>		137,836	138,453
<i>Greece</i>			
Alapis Holding Ind & Commer	46,477	1,132	2
Hellenic Telecommunication Org	688,974	6,196	6,522
<i>Total Greece - 0.2%</i>		7,328	6,524
<i>Hong Kong</i>			
AIA Group Ltd	1,003,400	4,853	6,345
Alco Holdings Limited	262,000	118	108
Beijing Enterprises Holdings	612,000	3,723	3,511
China Everbright Ltd	1,836,000	4,573	3,811
China Mobile (Hong Kong) Ltd	2,035,000	23,280	25,133
China National Materials Co	275,000	59	67
China Overseas Land & Invstmnt	1,792,000	5,823	5,926
China Resources Power	2,110,000	5,759	3,645
Dah Chong Hong Holdings Ltd	138,000	63	60
Fountain Set (Holdings) Ltd	1,118,000	187	146
Guangnan Holdings Ltd	290,000	66	34
Hong Kong Ferry Company	27,000	35	32
Lai Sun Development	7,346,000	192	135
Lippo Limited	104,000	56	62
Liu Chong Hing Investment Ltd	38,000	64	56
Luk Fook Holdings	4,430,000	12,743	10,109
PCCW Ltd	7,129,000	4,580	4,522
S&C Engine Group Ltd	244,939	356	334
Sinotruk Hong Kong Ltd	60,000	39	29
Sun Hung Kai & Company	100,000	59	62
Truly International Holdings	610,000	229	285
<i>Total Hong Kong - 2.1%</i>		66,857	64,412

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Hungary</i>			
Magyar Telekom	1,777,050	7,279	2,768
Richter Gedeon Nyrt	160,918	2,393	3,296
<i>Total Hungary - 0.2%</i>		9,672	6,064
<i>India</i>			
Apollo Tyres Ltd	1,774,900	4,415	4,851
Bharti Infratel Ltd	613,522	3,967	3,213
HDFC Bank Ltd	303,738	5,050	7,030
HDFC Bank Ltd - ADR	5,110	200	366
ICICI Bank Ltd	825,260	3,083	3,179
ICICI Bank Ltd - ADR	360,800	2,844	2,767
Indiabulls Housing Finance Ltd	433,500	1,580	5,303
ITC Ltd	604,224	2,177	2,346
Jubilant Life Sciences Ltd	583,900	3,405	4,689
Maruti Suzuki India Ltd	72,695	2,437	5,486
PC Jeweller Ltd	56,352	308	371
Reliance Infrastructure Ltd	1,671,004	13,839	14,887
Rural Electrification Corp	1,522,000	5,776	5,417
Tata Motors Ltd - ADR	182,100	4,852	7,424
Ultra Tech Cement Ltd	82,649	3,175	4,972
United Phosphorus Ltd	493,110	4,316	4,705
Zee Entertainment Enterprises	773,376	3,763	6,230
<i>Total India - 2.6%</i>		65,187	83,236
<i>Indonesia</i>			
Adaro Energy	3,102,700	227	269
Bank Rakyat Indonesia	6,381,900	4,759	5,605
Energi Mega Persada Tbk	18,920,300	147	71
Indofood Sukses Mak Tbk	4,619,700	2,574	2,760
Jakarta Int'l Hotels & Dev	6,806	1	-
Matahari Department Store Tbk	2,677,400	3,461	4,037
PT Bank Pembangunan Daerah Jaw	3,510,100	241	426
PT Japfa Comfeed Indonesia TBK	1,894,300	120	242
PT Lautan Luas Tbk	405,900	30	14
PT Telekomunikasi Indonesia	11,092,600	3,174	3,521
PT XL Axiata Tbk	45,366,162	14,039	9,713
<i>Total Indonesia - 0.8%</i>		28,773	26,658
<i>Ireland</i>			
ICON PLC	7,563	307	581
Kingspan Group PLC	63,800	1,821	1,747
Paddy Power Betfair PLC	7,073	657	849
Smurfit Kappa Group PLC	182,700	4,062	4,497
UDG Healthcare PLC	11,311	90	91
<i>Total Ireland - 0.2%</i>		6,937	7,765
<i>Israel</i>			
ADO Group Ltd	4,260	61	63
Bayside Land Corporation Ltd	221	75	88
Ceragon Networks Ltd	65,058	126	155
Delek Automotive Systems Ltd	13,886	152	121
El Al Israel Airlines	136,868	72	114
Enzymotec Ltd	5,466	52	40
Formula Systems Ltd	1,102	37	45
Hilan Ltd	10,634	143	181
Inrom Construction Industries	26,620	66	94
Internet Gold Golden Lines	537	6	7
Israel Discount Bank	3,903,007	7,322	7,037
Joel Jerusalem Oil Exploration	1,446	58	65
Orbotech Ltd	217,357	4,700	6,212
Plus500 Ltd	94,031	897	879
Sella Capital Real Estate Ltd	37,517	62	68

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
SodaStream Interantional Ltd	2,778	67	79
Teva Pharmaceutical Ltd	171,700	6,922	8,701
<i>Total Israel - 0.8%</i>		20,818	23,949
<i>Italy</i>			
Amplifon SpA	42,549	254	447
Ascopiave SpA	335,672	887	1,065
Autostrada Torino-Midland SpA	5,468	92	62
Banca Ifis SpA	39,266	844	847
Biesse SpA	49,851	627	710
Brembo SpA	49,800	2,169	2,904
Buzzi Unicem SpA	18,285	309	388
CIR SpA	68,112	97	71
Cofide-Compagnia Finanziaria	96,920	76	37
Danieli SpA	9,216	126	133
Datalogic SPA	3,351	59	70
DiaSorin	8,439	419	545
Digital Brothers SpA	6,553	77	59
El En SpA	12,388	103	202
Elica SpA	45,886	117	97
Emak SpA	67,425	84	57
Enel SpA	1,920,200	9,210	8,465
Esprinet SpA	63,960	680	420
FNM SpA	50,605	32	22
Immobiliare Grande Disbribuzio	252,746	215	204
Iren SpA	38,018	57	62
Italmobiliare SpA	8,536	327	418
Juventus Football Club	141,075	46	48
La Doria SpA	41,219	268	514
Mediobanca SpA	651,100	6,400	4,822
Prysmian SpA	83,757	1,785	2,063
Recordati SpA	31,593	590	954
Reno de Medici SpA	374,059	155	114
SAES Getters Spa	5,531	74	78
Saras SpA	538,003	1,072	802
Servizi Italia SpA	3,335	19	14
Sesa SpA	6,842	119	112
Sogefi SpA	107,316	463	204
Vittoria Assicurazioni SpA	8,735	125	94
<i>Total Italy - 0.9%</i>		27,977	27,104
<i>Japan</i>			
Adastria Holdings Co	29,800	635	664
Aderans Company Ltd	22,600	218	101
Ahresty Corporation	84,300	680	767
Aichi Bank Ltd	5,700	311	260
Airport Facilities Co Ltd	7,500	64	37
Akita Bank Ltd	19,000	60	56
Amiyai Tei Co Ltd	6,300	239	215
Amuse Inc	66,000	1,039	1,133
Anabuki Kosan Inc	51,000	162	120
AOC Holdings Inc	60,300	192	177
Arakawa Chemical Industries	22,700	208	252
Arata Corporation	3,700	81	76
ARC Land Sakamoto Co Ltd	40,600	390	435
Arealink Co Ltd	28,650	335	316
Arisawa Mfg Co Ltd	47,700	244	234
Asahi Broadcasting Corp	10,700	82	66
Asahi Kasei Corp	642,000	3,825	5,415
Asahi Net Inc	53,200	246	219
Asanuma Corporation	84,000	174	181
Aska Pharmaceutical Company	74,600	657	1,171
Astellas Pharma Inc	840,800	13,484	12,848
Bando Chemical Industries Ltd	61,000	256	271
BML Inc	15,800	287	388

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Brother Industries Ltd	266,300	3,655	4,469
Bunka Shutter Co Ltd	59,000	395	411
Central Glass Company Ltd	110,000	438	422
Central Sports Co Ltd	7,000	125	162
Century Leasing System Inc	158,600	2,018	5,957
Chiba Kogyo Bank Ltd	19,400	143	76
Chimney Co Ltd	21,600	322	545
Chiyoda Integre Company	47,000	1,063	890
Chubu Shiryo Company	6,700	56	44
Chugoku Marine Paints Ltd	12,000	81	85
CKD Corporation	352,700	3,184	3,836
Cleanup Corp	5,000	42	40
Computer Engineering & Consult	9,921	93	154
Corona Corporation	13,600	148	135
Credit Saison Co Ltd	231,600	3,860	3,988
CTI Engineering Company Ltd	43,100	523	349
Dai Nippon Toryo Co Ltd	190,000	314	351
Daiichi Jitsugyo Company Ltd	31,000	148	149
Daiichi Kigenso Kagaku-Kyogyo	2,900	80	84
Daiken Corporation	17,000	53	63
Daikyo Inc	461,000	739	731
Daito Bank Ltd	230,000	244	378
Daito Pharmaceutical Co Ltd	27,960	413	554
Daiwa Industries Ltd	19,900	173	179
Daiwabo Company Ltd	656,000	1,243	1,395
Data Communication System Co	16,100	323	331
DCM Japan Holdings Co Ltd	61,800	450	471
Doutor Nichires Holdings Co	85,500	1,474	1,513
DyDo Drinco Inc	6,700	281	327
Dynam Japan Holdings Co Ltd	39,400	58	57
Eco's Co Ltd	9,700	105	106
Edion Corporation	88,900	702	698
Eighteenth Bank Ltd	28,000	85	86
Eizo Nannao Corporation	51,700	1,645	1,297
Enplas Corporation	1,300	34	36
Falco Holdings Co Ltd	10,600	145	134
Ferrotec Corporation	56,600	417	745
Fidea Holdings Co Ltd	249,800	437	377
Foster Electric Company Ltd	27,800	535	487
Fuji Kiko Co Ltd	11,000	47	36
Fuji Oil Company Ltd	287,200	4,217	5,584
Fuji Pharmaceutical Co Ltd	3,900	75	90
Fuji Soft ABC Incorporated	6,300	147	171
Fujikura Kasei Company Ltd	35,700	191	206
Fujikura Ltd	1,390,000	7,274	7,808
Fujishoji Company Ltd	4,500	56	45
Fujitsu Frontech Ltd	29,500	312	284
Fujitsu General Ltd	3,000	45	61
Fukoku Company Ltd	25,100	241	181
Fukuda Corporation	43,000	322	456
Fukuda Denshi Company Ltd	1,000	56	59
Funai Electric Company Ltd	20,900	236	164
Furusato Industries Ltd	17,600	234	225
FuRyu Corporation	2,400	59	70
Fuso Pharmaceutical Industries	95,000	294	243
Futaba Industrial Company	71,900	354	338
Future Architect Inc	45,800	306	326
G-7 Holdings Inc	13,800	196	163
Gakken Company Ltd	25,000	57	72
Gakkyusha Co Ltd	5,000	56	57
GEO Corporation	274,800	3,349	3,499
GMO Cloud KK	10,400	114	92
Golf Digest Online Inc	5,900	55	36
Gourmet Navigator Inc	7,700	189	191
Grandy House Corporation	17,600	58	57

See accompanying notes to financial statements.

International Equity Pool

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August 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Gree Inc	33,000	158	167
Gunma Bank Ltd	665,800	3,005	3,141
Hagihara Industries Inc	5,200	86	117
Hakuto Co Ltd	16,000	174	141
Hanwa Company Ltd	37,000	197	206
Happinet Corporation	34,200	360	376
Hard Off Corporation Co Ltd	29,100	295	289
Hazama Ando Corp	292,700	1,156	1,633
Heiwa Corporation	284,300	5,080	6,099
Heiwa Real Estate Co Ltd	13,600	172	176
Hiday Hidaka Corp	3,600	95	78
Hioki E. E. Corporation	4,900	107	86
Hirata Corporation	28,300	1,556	1,828
Hitachi Maxell Ltd	3,800	60	59
Hitachi Zosen Fukui Corp	3,440	45	45
Hodogaya Chemical Company Ltd	20,000	36	51
Hokko Chemical Industry Co Ltd	14,000	58	38
Hokuriku Electrical Construct	23,500	238	159
Hosokawa Micron Corporation	21,000	108	113
Hyakugo Bank Ltd	10,000	36	37
Ichiken Co Ltd	44,000	149	122
Ichinen Holdings Co Ltd	18,300	172	159
Iida Group Holdings Co Ltd	49,600	981	929
Inaba Seisakusho Co Ltd	34,000	420	425
I-Net Corp	12,200	117	121
Infocom Corporation	30,700	314	410
Information Ser Internl Dent	21,200	397	387
Intage Holdings Inc	400	6	6
Ishihara Sangyo Kaisha Ltd	146,000	111	95
Isuzu Motors Ltd	641,900	8,168	7,388
IT Holdings Corporation	70,200	1,268	1,666
ITFOR Inc	12,600	53	68
Itochu Corp	363,400	2,569	4,290
Itochu Enex Company Ltd	20,500	138	149
Itoki Corp	118,100	719	730
Iwai Cosmo Holdings Inc	73,300	846	653
Iwasaki Electric Company Ltd	404,000	888	562
JAFCO Company	23,600	885	688
Japan Airlines Co Ltd	164,100	5,517	4,993
Japan Display Inc	83,700	155	119
Japan Foundation Engineering	14,800	69	47
Japan Lifeline Co Ltd	70,600	2,167	3,075
Japan Securities Finance Co	97,300	404	441
JEOL Ltd	22,000	110	81
Jimoto Holdings Inc	65,400	114	94
JK Holdings Co Ltd	7,400	40	35
J-Oil Mills Inc	142,000	454	454
Joshin Denki Co Ltd	14,000	111	115
JSP Corp	3,700	71	73
Juki Corporation	8,500	69	60
Justsystems Corporation	14,000	119	117
JVC Kenwood Holdings	122,200	278	287
Kaga Electronics Company	57,400	683	674
Kajima Corp	309,000	1,912	2,076
Kaneko Seeds Company Ltd	9,200	125	116
Kanematsu Corporation	252,000	402	370
Kanematsu Electronics Ltd	10,400	186	191
Kappa Create Co Ltd	14,000	141	164
Kasai Kogyo Co Ltd	55,800	534	515
KDDI Corporation	213,400	1,899	6,264
Keihanshin Real Estate Company	87,100	495	445
Keihin Corporation	334,000	3,821	5,131
Kenko Mayonnaise Co Ltd	7,400	148	191
Kinki Nippon Tourist Co Ltd	428,000	770	476
Kirindo Holdings Co Ltd	32,000	362	241

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
KI-Star Real Estate Co Ltd	7,900	204	144
Kitagawa Iron Works Co Ltd	237,000	555	373
Kita-Nippon Bank Ltd	3,400	87	89
Kitano Construction Corp	54,000	133	135
KITZ Corporation	26,600	147	150
KOA Corp	4,600	36	36
Kohnan Shoji Co Ltd	18,200	192	331
Koito Manufacturing Company	46,300	2,121	2,205
Komatsu Wall Industry Co Ltd	7,300	171	112
Komeri Co Ltd	5,000	128	116
Konishi Company Ltd	4,700	46	52
Kosaido Co Ltd	22,700	121	66
Krosaki Harima Corporation	73,000	153	174
KRS Corporation	22,700	369	472
Kura Corporation	37,700	1,126	1,844
Kurabo Industries Ltd	28,000	60	50
KYB Co Ltd	1,012,000	3,996	4,109
Kyodo Printing Co Ltd	68,000	195	211
Kyorin Co Ltd	9,900	189	198
Kyoritsu Printing Co Ltd	51,900	131	154
Kyowa Exeo Corporation	239,500	2,146	3,443
Kyowa Leather Cloth Co Ltd	45,200	252	326
Kyudenko Corporation	88,100	2,656	2,785
Leopalace21 Corporation	381,100	2,172	2,528
Lion Corporation	62,000	921	868
Maezawa Kasei Industries Co	4,000	43	39
Makino Milling Machine Co Ltd	14,000	80	90
Marubeni Corporation	873,700	4,774	4,356
Marubun Corporation	39,500	231	217
Marudai Food Company Ltd	27,000	104	119
Maruka Machinery Co Ltd	6,600	103	72
Matsui Construction Co Ltd	37,800	252	415
Matsumotokiyoshi Holdings Co	107,000	2,696	4,712
Matsuya Foods Company Ltd	9,300	177	253
MAX Company Ltd	6,000	70	65
Megmilk Snow Brand Co Ltd	77,500	1,696	2,390
Meiji Electric Industries Co	11,600	116	107
Meisei Industrial Co Ltd	87,100	380	369
Meiwa Estate Company Ltd	18,100	85	99
Menicon Co Ltd	13,200	425	331
Mie Bank Ltd	25,000	57	49
Mikuni Corporation	20,000	74	63
Miraca Holdings Inc	74,800	2,164	3,547
Miroku Jyoho Service Co Ltd	84,200	525	1,412
Misumi Group Inc	129,500	1,898	2,261
Mitani Corporation	3,800	80	120
Mito Securities Company Ltd	95,700	382	216
Mitsubishi Gas Chemical Co	1,384,200	7,429	9,368
Mitsubishi Research Institute	9,100	281	275
Mitsubishi Tokyo Finl Grp Inc	1,324,600	6,530	7,224
Mitsuboshi Belting Co Ltd	37,000	244	285
Mitsui Chemicals Inc	609,000	2,923	2,914
Mitsui High - Tec Inc	60,200	437	407
Mitsui Home Company Ltd	7,000	34	31
Mitsui Matsushima Co Ltd	56,000	55	60
Mitsuuroko Company Ltd	7,600	39	37
Mixi Inc	13,200	431	469
Mizuho Financial Grp Inc	4,906,800	10,435	8,525
Mochida Pharmaceutical Company	17,400	1,197	1,203
Money Square Holdings Inc	11,600	154	96
Monogatari Corporation	8,600	360	358
Morinaga & Company Ltd	385,000	3,091	3,104
Morinaga Milk Industry Company	114,000	343	724
MTI Ltd	118,100	574	717
Namura Shipbuilding Company	34,100	192	214

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
NEC Networks & System Int	15,200	328	248
Net One Systems Co Ltd	73,500	437	500
New Japan Radio Co Ltd	112,000	592	374
Nichi Iko Pharmaceutical Co	18,400	377	325
Nichias Corp	26,000	205	232
Nichiban Company Ltd	62,000	331	453
Nichiha Corp	59,400	709	1,099
Nichirei Corporation	180,000	1,549	1,784
Nichireki Co Ltd	32,000	299	226
Nichirin Co Ltd	24,400	306	350
Nihon Dempa Kogyo Co Ltd	7,200	60	58
Nihon Eslead Corp	13,000	130	126
Nihon Tokushu Toryo Co Ltd	5,400	32	58
Nihon Yamamura Glass Co Ltd	188,000	285	307
Nipon Piston Ring Co Ltd	15,700	312	223
Nippon Chemical Industrial Co	152,000	267	325
Nippon Chemi-Con Corp	43,000	60	75
Nippon Chemiphar Co Ltd	19,000	97	82
Nippon Flour Mills Company Ltd	99,000	476	687
Nippon Pillar Packing Co Ltd	26,700	221	251
Nippon Road Company Ltd	40,000	207	154
Nippon Seisen Co Ltd	50,000	249	205
Nippon Systemware Co Ltd	33,000	311	504
Nippon Telegraph & Telephone	447,100	10,467	19,650
Nippon Television Network	272,000	4,496	4,394
Nishimatsuya Chain Co Ltd	71,300	793	980
Nissan Motor Co Ltd	1,051,700	9,653	10,320
Nissan Tokyo Sales Holdings	39,200	173	89
Nisshinbo Industries Inc	639,900	7,132	6,508
Nissin Electric Company Ltd	132,200	2,255	2,053
Nittan Valve Co Ltd	15,400	58	53
Nittetsu Mining Company	30,000	141	106
Nitto Kogyo Corporation	35,900	720	447
Nitto Kohki Co Ltd	3,500	64	76
Nittoc Construction Co Ltd	27,600	116	128
Noda Corporation	21,800	139	146
Noritz Corporation	6,300	106	123
North Pacific Bank Ltd	705,600	3,211	2,388
Novarese Inc	13,300	128	102
NTT DoCoMo	197,600	3,026	4,973
NuFlare Technology Inc	2,700	127	131
Obayashi Corporation	93,700	904	865
Obayashi Road Corporation	16,700	110	103
Odelic Co Ltd	1,600	52	56
Oeon Holdings	22,000	41	44
Ohashi Technica Inc	23,800	241	273
Oita Bank Ltd	153,000	599	500
Okamura Corp	21,600	218	198
Open House Co Ltd	38,500	744	832
Origin Electric Co Ltd	113,000	431	279
Osaka Organic Chemical Ind	10,000	59	60
Osaki Electric Company	26,000	198	238
Paltac Corp	73,100	1,102	1,519
Paramount Bed Holdings Co Ltd	4,200	171	151
Pepper Food Service Co Ltd	4,900	57	48
Renaissance Inc	10,500	113	126
Resona Holdings Inc	2,641,100	13,848	12,083
Rheon Automatic Machinery	18,000	98	119
Right On Co Ltd	26,500	370	275
Rock Field Co Ltd	7,000	75	94
Rorze Corporation	39,300	720	780
Round One Corp	66,100	421	463
Royal Holdings Company Ltd	6,200	113	101
Saint Marc Holdings Co Ltd	7,200	205	184
Saizeriya Company Ltd	22,700	384	474

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Sakai Ovex Co Ltd	54,000	94	92
San-Ai Oil Co Ltd	40,000	240	251
Sanbio Co Ltd	12,400	210	157
Sanko Metal Industries Co	33,000	94	91
Sankyo Tateyama Inc	47,000	855	709
Sanoh Industrial Company Ltd	24,800	173	134
Sansha Electric Manufacturing	8,800	68	41
Sanyo Chemical Industries Ltd	9,000	70	76
Sanyo Shokai Ltd	225,000	561	357
Scroll Corporation	48,400	175	171
Seika Corporation	114,000	294	281
Seikitokyu Kogyo Co Ltd	40,000	193	196
Seiko Epson Corporation	283,600	5,045	5,434
Seino Holdings Corporation Ltd	330,000	1,730	3,458
Sekisui Plastics Co Ltd	39,000	129	126
Senshu Electric Co Ltd	1,800	22	27
Shibuya Kogyo Co Ltd	5,400	98	100
Shikoku Bank Ltd	27,000	56	55
Shinagawa Refractories Company	35,000	77	67
Shin-Etsu Polymer Company Ltd	88,300	445	588
Shinko Electric Company Ltd	46,000	78	75
Shinko Electric Industries	11,100	60	61
Shinnihon Corporation	77,700	381	606
Shinsho Corporation	17,000	38	29
Shizuoka Gas Company Ltd	54,900	351	394
Showa Corporation	10,400	61	62
Showa Sangyo Co Ltd	59,000	212	282
Sinanen Company Ltd	18,000	70	68
Sintokogio Ltd	6,600	58	53
SK-Electronics Co Ltd	3,800	64	37
SKY Perfect JSAT Corp	745,300	3,975	3,387
Softbank Technology Corp	16,600	267	330
Sourcenext Corporation	60,500	267	291
SRA Holdings Inc	20,600	326	442
Star Flyer Inc	2,400	101	87
Stella Chemifa Corp	21,100	556	660
Studio Alice Co Ltd	16,500	334	333
Suminoe Textile Co Ltd	75,000	208	124
Sumitomo Corporation	419,400	5,646	4,549
Sumitomo Mitsui Financial Grp	236,600	7,417	8,283
Sumitomo Rubber Industries Ltd	437,200	6,421	6,484
Suncall Corporation	12,000	77	51
Suruga Co Ltd	2,200	41	44
Systema Corp	89,900	802	1,390
Takaoka Toko Holdings Co Ltd	7,600	122	138
Takara Printing Co Ltd	20,000	253	261
Takashima & Co Ltd	13,000	29	20
Takiron Co Ltd	47,000	239	207
Takisawa Machine Tool Co Ltd	78,000	153	97
Takuma Co Ltd	120,000	933	1,033
Tamura Corporation	31,000	94	119
Tatsuta Electric Wire & Cable	18,000	61	62
Tayca Corporation	86,000	357	443
Teikoku Sen I Co Ltd	4,600	53	60
Tenma Corporation	6,800	90	105
Tera Probe Inc	19,100	218	128
T-Gaia Corporation	48,400	616	662
The Bank of Kochi Ltd	38,000	56	40
The Nagano Bank Ltd	96,000	173	182
TKC Corporation	8,900	226	263
Toa Road Corp	20,000	81	50
Toagosei Company Ltd	301,000	2,621	3,218
Tochigi Bank Ltd	119,000	533	476
TOENEC Corporation	35,000	234	164

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Togami Electric Manufacturing	18,000	82	70
Toho Bank Ltd	26,000	98	88
Toho Pharmaceutical Co Ltd	182,400	4,238	3,546
Tokai Holdings Corp	74,900	309	440
Tokai Rika Company Ltd	232,100	4,574	4,589
Token Corporation	7,100	418	524
Tokyo Sangyo Company Ltd	8,800	32	31
Tokyo Seimitsue Company Ltd	157,200	2,978	4,178
Tokyo Tekko Company Ltd	14,000	62	50
Tokyu Contruction Co Ltd	27,800	234	272
TOLI Corporation	22,000	60	65
Tomoku Co Ltd	26,000	83	69
Tonami Transportation Company	40,000	148	101
Toppan Forms Co Ltd	8,000	74	84
Toridoll.corporation	5,500	112	116
Torii Pharmaceutical Co Ltd	12,900	294	259
Tosoh Corporation	881,000	4,668	5,426
Toukei Computer Co Ltd	7,000	108	123
Towa Bank Ltd	310,000	291	261
Towa Pharmaceutical Co Ltd	42,800	2,990	1,618
Toyo Engineering Corp	230,000	692	709
Toyo Kohan Company Ltd	56,400	213	149
Toyo Machinery & Metal Co	78,800	422	266
Toyo Securities Co Ltd	206,000	654	366
Toyoda Gosei Company Ltd	271,600	5,323	6,255
Tsukuba Bank, Ltd.	123,500	415	355
Tsuruha Holdings Inc	13,800	1,199	1,353
TV Tokyo Holdings Corporation	17,100	313	359
TYK Corp	15,000	37	23
TYO Inc	72,800	127	104
Ube Industries Ltd	3,893,000	6,747	7,076
Uchida Yoko Company	216,000	654	994
Ulvac Inc	65,600	1,116	1,848
USC Corporation	5,700	109	87
Usen Corp	11,200	43	36
V Technology Co Ltd	15,200	835	1,647
Vital-KSK Holdings Inc	7,300	56	66
Warabeya Nichiyo Co Ltd	4,200	81	77
WDB Holdings	8,200	89	86
Yachiyo Industry Company Ltd	11,700	102	100
Yakuodo Co Ltd	12,400	698	559
Ya-Man Ltd	3,300	62	70
Yamanashi Chuo Bank	42,000	174	176
Yamatane Corporation	54,000	71	69
Yamaya Corporation	4,300	91	63
Yamazen Corporation	36,000	315	274
Yambiko Corporation	9,800	75	81
Yellow Hat Ltd	2,900	56	53
Yokohama Rubber Company Ltd	252,000	2,710	4,095
Yuasa Trading Co	20,600	416	399
Yume No Machi Souzou Iinkai	2,700	48	49
Yurtec Corporation	48,000	376	258
Yusen Air & Sea Service Co	3,600	42	36
Zenkoku Hosho Co Ltd	34,900	1,004	1,372
<i>Total Japan - 12.7%</i>		355,219	397,703
<i>Jersey</i>			
Cape PLC - 0.0%	18,331	45	51
<i>Korea</i>			
Aekyung Petrochemical Co Ltd	1,082	57	114
Amorepacific Corporation	12,286	4,050	4,253
Anapass Inc	3,127	43	37
Asia Cement Co Ltd	869	58	59

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Asia Paper Manufacturing Co	2,100	44	42
BGF Retail Co Ltd	14,733	2,195	2,676
Bingrea Co Ltd	38,329	2,031	1,898
BS Financial Group Inc	342,600	-	2,719
Daeduck Electronics Company	16,759	111	116
Daeduck GDS Company Ltd	5,261	59	62
Daegu Energy Co Ltd	13,940	75	79
Daehan Steel Co Ltd	31,774	276	295
Daesung Holdings Co Ltd	3,210	27	26
DK UIL Co Ltd	11,356	111	118
Dong Ah Tire & Rubber Company	2,620	44	59
Dongkuk Steel Mill Co Ltd	9,301	76	71
Dongwon Development Co	73,210	154	311
E-Mart Co Ltd	30,800	4,503	4,351
GMB Korea Corp	4,580	39	21
Hana Financial Group	515,826	19,481	13,555
Humax Co Ltd	4,671	58	56
Husteel Co Ltd	3,111	57	39
Hyundai Mobis	75,477	18,464	17,634
Hyundai Motor Company	21,840	3,397	2,605
Industrial Bank of Korea	473,400	6,897	4,989
Jahwa Elelectronice Co Ltd	4,433	55	60
KB Financial Group Inc	199,029	8,131	6,944
Kia Motors Corporation	444,020	23,272	16,705
Korea Aerospace Industries Ltd	58,632	3,935	4,454
Korea Electric Power Corp	138,400	6,799	7,199
Korea Flange Co Ltd	2,494	52	36
KT&G Corporation	73,200	5,425	7,681
Kunsul Chemical Ind	3,202	95	109
Kyungchang Industrial Co Ltd	7,381	81	38
LG Chemical Ltd	22,692	5,363	5,505
LG Telecom Ltd	644,200	5,551	6,731
Neowiz Holdings Corp	4,225	51	59
NHN Corporation	7,176	3,862	5,438
Posco	42,285	13,395	8,760
RedcapTour Co Ltd	1,861	41	29
Saeron Automotive Corp	4,160	43	30
Sam Young Electronics Co Ltd	9,566	95	103
Samchully Co Ltd	1,251	119	114
Samsung Card Co	2,874	90	114
Samsung Electronics Co Ltd	37,247	41,050	54,117
Sewon Precision Industry Co	3,159	98	53
Shinhan Financial Group	519,369	19,887	19,098
SK Telecom Company Ltd	56,500	7,643	11,072
Unick Corporation	208	1	1
Visang Education Inc	10,026	119	150
<i>Total Korea - 6.7%</i>		207,560	210,785
<i>Liechtenstein</i>			
VP Bank AG - 0.0%	854	85	86
<i>Luxembourg</i>			
Adecoagro SA	349,894	2,782	3,516
Aperam	31,088	1,100	1,281
Ternium - ADR	406,836	7,678	8,137
<i>Total Luxembourg - 0.4%</i>		11,560	12,934
<i>Malaysia</i>			
AMMB Holdings Bhd	2,283,300	3,858	2,472
Carlsberg Brewery Malaysia Bhd	52,100	169	189
Gadang Holding Bhd	177,700	83	126
Genting Malaysia Bhd	5,559,300	5,850	6,086
Guinness Anchor Bhd	19,000	67	85
Insas Bhd	10,700	2	2

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
JCY International Bhd	1,577,000	317	214
K&N Kenanga Holding Bhd	302,500	60	35
Kimlun Corporation Bhd	149,600	55	69
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	1,069
Malaysian Pacific Industries	38,500	45	73
NTPM Holdings Bhd	154,300	34	33
Padini Holdings Bhd	373,700	155	261
Scientex Bhd	154,000	209	237
Shell Refining Company	122,700	90	93
Sunway Construction Group Bhd	215,300	64	87
Ta Ann Holdings Bhd	170,200	160	150
Tenage Nasional Bhd	3,720,900	11,999	13,524
UOA Development Bhd	106,400	58	65
VS Industry Bhd	2,346,500	465	833
WTK Holdings Bhd	523,900	165	129
<i>Total Malaysia - 0.8%</i>		26,900	25,922
<i>Marshall Islands</i>			
Aegean Marine Petroleum Netwrk - 0.0%	23,657	151	236
<i>Mexico</i>			
Alfa SA A Shares	2,557,200	5,068	4,146
Alsea SAB de CV	435,700	1,394	1,562
America Movil SAB de CV	6,373,000	6,427	3,803
Cemex SAB de CV - ADR	2,978,872	20,289	24,695
Fomento Economico Mexicano SAB - ADR	55,800	5,160	5,108
Gruma SA	115,800	1,638	1,536
Grupo Aeromexico Sab De CV	34,436	54	69
Grupo Financiero Banorte	1,089,500	5,999	5,844
Macquarie Mexico Real Estate	10,088,307	16,134	13,067
OHL Mexico SAB de CV	1,472,800	3,357	2,075
Prologis Property Mexico SA	376,408	554	628
Rassini, SAB de CV	22,623	103	106
TF Administradora Industrial S	7,707,078	14,189	12,887
Urbi Desarrollos Urbanos SA	18,713,415	8,415	14
<i>Total Mexico - 2.4%</i>		88,781	75,540
<i>Netherlands</i>			
Accell Group NV	27,448	538	705
Aegon NV	1,187,300	8,873	4,858
AMG Advanced Metallurgical	47,556	427	937
Arcadis NV	12,977	183	174
BE Semiconductor Industries	73,470	1,990	2,295
Beter Bed Holding NV	2,352	54	55
BinckBank NV	122,829	1,067	702
Corbion NV	2,406	55	66
Delta Lloyd NV	150,800	2,622	610
Koninklijke Ahold Delhaize N	793,458	10,901	18,969
Koninklijke Philips Electronic	155,600	4,960	4,513
Nieuwe Steen Investments NV	75,220	314	318
Ordina NV	72,839	121	139
Patheon NV	2,907	81	81
TNT NV	712,600	3,139	3,114
Vastned Retail	2,555	113	106
Yandex NV-A	231,900	3,681	5,111
<i>Total Netherlands - 1.4%</i>		39,119	42,753
<i>New Zealand</i>			
Chorus Ltd	402,320	943	1,240
Fletcher Building Ltd	964,900	4,637	7,420
Kathmandu Holdings Ltd	91,372	129	130

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
New Zealand Refining Company	32,873	73	56
Nuplex Industries Ltd	94,020	247	365
Restaurant Brands New Zealand	16,844	59	68
<i>Total New Zealand - 0.3%</i>		6,088	9,279
<i>Norway</i>			
ABG Sundal Collier ASA	55,778	42	34
Aker ASA	7,989	200	248
Austevoll Seafood	50,762	325	397
Bakkafrost P/F	33,386	676	1,199
DNB Holding ASA	642,300	7,459	7,801
Fred Olsen Energy ASA	20,814	60	36
Kongsberg Automotive Holdings	484,722	405	352
Kvaerner ASA	374,086	519	358
Salmar ASA	4,504	131	125
Selvaag Bolig ASA	53,118	252	257
Sparebank 1 Nord-Norge	58,269	313	291
Sparebanken 1 SMN	22,291	197	139
StatoilHydro ASA	281,300	7,400	4,445
Yara International ASA	160,200	7,008	5,681
<i>Total Norway - 0.7%</i>		24,987	21,363
<i>Pakistan</i>			
Nishat Mills Ltd - 0.2%	4,997,940	6,035	5,990
<i>Panama</i>			
Banco Latinoamericano de Exp	233,504	6,354	6,746
Copa Holdings	203,431	17,585	15,548
<i>Total Panama - 0.7%</i>		23,939	22,294
<i>Philippines</i>			
Cebu Air Inc	44,040	90	112
Metropolitan Bank & Trust Co	3,092,370	4,745	5,542
SM Investments Corporation	302,380	3,331	4,413
<i>Total Philippines - 0.3%</i>		8,166	10,067
<i>Poland</i>			
Grupa Lotos SA	40,112	303	298
KGHM Polska Miedz	145,800	4,936	2,730
Neuca SA	303	24	28
Powszechna Kasa Oszczednosci	516,155	3,594	3,506
Synthos SA	3,451,140	3,015	3,423
Tauron Polska Energia SA	3,607,200	4,356	2,564
<i>Total Poland - 0.4%</i>		16,228	12,549
<i>Qatar</i>			
Al Khaleej Takaful Group	5,246	59	34
National Leasing	11,214	55	56
Qatar Fuel QSC	4,974	213	209
United Development Company	21,242	140	119
<i>Total Qatar - 0.0%</i>		467	418
<i>Russia</i>			
Gazprom - ADR	2,601,050	21,619	10,638
Gazprom PAO	513,580	1,149	1,061
Lukoil PJSC - ADR	701,211	36,041	31,372
Magnit	23,492	4,797	3,689
MMC Norilsk Nickel - ADR	297,400	5,060	4,479
Mobile TeleSystems	3,169,148	11,079	11,596
Mobile TeleSystems - ADR	482,195	5,998	3,920
NovaTek OAO - GDR	37,060	3,531	3,995
Rostelecom - ADR	184,400	3,775	1,377
Sberbank of Russia	1,475,600	2,221	3,241
Sberbank of Russia - ADR	1,481,498	12,751	13,489

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Sberbank of Russia - GDR	175,000	2,131	1,588
Sistema JSFC - GDR	166,200	4,541	1,411
<i>Total Russia - 2.9%</i>		114,693	91,856
<i>Singapore</i>			
Best World International Ltd	324,000	275	458
China Aviation Oil Singapore	312,400	315	325
China Sunshine Chemical Holding	44,400	15	13
Chip Eng Seng Corporation Ltd	514,800	361	240
CNMC Goldmine Holdings Ltd	642,800	232	252
CSE Global Ltd	54,000	30	17
DBS Group Holdings Ltd	461,900	4,897	5,080
Fu Yu Corp	1,574,400	230	231
Hock Lian Seng Holdings	130,900	40	35
Hong Leong Asia Ltd	1,164,000	2,220	615
Innovalues Ltd	451,500	179	295
Singapore O&G Ltd	63,700	29	54
Sino Grandness Food Industry	235,400	114	84
Sunningdale Tech Ltd	124,460	108	93
UMS Holdings Ltd	403,750	187	182
United Engineers Limited	135,700	220	224
Vallianz Holdings Ltd	1,748,800	58	27
Venture Corp Ltd	165,800	1,008	1,119
Yangzijiang Shipbuilding	6,217,800	4,487	3,490
Yanlord Land Group Ltd	690,500	561	638
<i>Total Singapore - 0.4%</i>		15,566	13,472
<i>South Africa</i>			
AECI Ltd	14,267	89	100
Anglogold Ashanti Ltd	238,222	3,765	3,882
Astral Foods Ltd	161,900	2,256	1,435
Barclays Africa Group Ltd	373,777	5,387	3,782
Blue Label Telecoms Ltd	155,987	175	202
Clover Industries Ltd	26,856	42	35
DataTec Ltd	55,629	192	189
FirstRand Ltd	1,436,009	5,639	4,301
Foschini Ltd	258,994	2,943	2,301
Holdsport Ltd	9,431	42	40
Imperial Holdings Ltd	360,684	3,022	3,866
JSE Ltd	42,341	482	449
Liberty Holdings Ltd	29,092	402	223
MTN Group Ltd	619,595	9,597	5,061
Naspers Ltd	68,706	5,921	11,235
Omnia Holdings Ltd	4,938	63	58
Peregrine Holdings Ltd	336,794	773	630
Pick n Pay Stores Ltd	31,430	165	157
Reunert Ltd	18,160	86	75
Super Group Ltd	30,134	77	83
Telkom South Africa Ltd	70,121	325	290
Tsogo Sun Holdings Ltd	117,866	228	244
Wilson Bayly Holmes-OVCON	79,353	668	802
<i>Total South Africa - 1.3%</i>		42,339	39,440
<i>Spain</i>			
Almirall SA	31,513	559	480
Banco Santander Ctrl Hisp SA	965,900	7,552	4,325
Compania de Distribucion Integ	3,235	71	73
Corporacion Financiera Alba SA	419	17	17
Distribuidora Internacional de	1,198,111	6,582	7,306
Faes Farma SA	59,449	183	220
Gamesa Corporation Tecnologica	142,300	2,706	3,261
Gas Natural SDG SA	323,900	6,770	6,676
Iberdrola SA	944,200	5,093	6,204
Inmobiliaria Colonial SA	11,061	80	82
Intl Consolidated Airlines	542,800	4,251	2,723

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

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(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Mapfire SA	3,230,700	11,345	8,718
Papeles y Cartones de Europa	50,328	280	278
Prosegur Compania de Seguridad	80,648	501	540
Repsol SA	282,500	7,856	3,788
<i>Total Spain - 1.4%</i>		53,846	44,691
<i>Sweden</i>			
Acando AB	20,214	46	46
Avanza Bank Holding AB	3,587	146	131
B&B Tools AB	13,257	254	291
Bilia AB	10,688	152	272
BioGaia AB	4,223	106	130
Boliden AB	357,132	5,487	7,550
Bonava AB	6,428	82	77
Bure Equity AB	28,245	247	290
Catella AB	21,714	42	57
CellaVision AB	28,043	183	250
Clas Ohlson AB	17,858	326	294
Creades	1,501	36	37
Dios Fastigheter AB	48,880	404	382
Duni AB	26,184	342	396
Evolution Gaming Group	31,000	799	933
Granges AB	25,209	221	256
HiQ International AB	22,809	113	151
Hufvudstaden AB	7,005	107	122
Husqvarna AB-B Shares	143,800	1,215	1,242
Investment AB Oresund	308	3	5
KappAhl Holding AB	35,320	174	176
Know IT AB	857	8	8
L E Lundergforetagen AB	22,375	989	1,366
Lindab International AB	7,828	66	76
Medivir AB-B SHS	32,867	452	248
Moberg Pharma AB	9,464	73	47
MQ Holding AB	128,389	566	528
Mycronic AB	276,024	1,967	3,275
NCC AB	6,428	126	160
New Wave Group AB	10,510	59	63
Nobia AB	16,098	153	146
Nolato AB	2,091	51	58
Nordea AB	736,900	8,762	7,192
Nordnet AB	26,094	112	87
Peab AB	60,756	492	507
Saab AB	59,800	2,055	2,033
Scandi Standard AB	32,719	191	248
Skandinaviska Enskilda Banken	567,300	4,626	5,537
Swedish Orphan Biovitrum AB	167,100	2,267	1,972
Telefonaktiebolaget LM	855,000	8,174	6,087
Telia AB	832,000	6,100	3,752
Tethys Oil AB	33,861	289	212
Unibet Group PLC	181,300	2,097	1,619
Vitrolife AB	17,703	434	985
<i>Total Sweden - 1.6%</i>		50,594	49,294
<i>Switzerland</i>			
AFG Arbonia-Forster Holdi-BR	5,216	91	87
Also Holding	5,226	391	441
APG SGA SA	250	104	103
Aryzta AG	112,887	5,241	4,501
Ascom Holding AG	10,446	186	191
Autoneum Holding AG	605	116	171
Bachem Holding AG	3,143	212	281
Baloise Holding Ltd	94,000	7,679	11,193
Bobst Group AG	8,084	385	453
Burkhalter Holding AG	47	5	6
Calida Holding AG	5,631	182	181

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Coltene Holding AG	3,181	212	231
Credit Suisse Group	429,000	11,405	5,593
Emmi AG	1,636	634	1,092
Feintool International Holding	835	88	93
Forbo Holding AG	967	861	1,330
Galenica AG	2,977	2,681	3,457
Georg Fischer AG	11,088	6,261	8,926
Gurit Holding AG	229	133	175
Huber & Suhner AG	1,596	70	101
Implenia AG	10,793	726	729
Interroll Holding AG	51	26	53
Kardex AG	3,486	210	332
Komax Holding AG	3,285	504	799
Kudelski SA - BR	60,549	1,016	1,137
Liechtenstein Landesbank-BR	1,447	57	57
Logitech International SA	111,115	2,227	2,330
Lonza Group AG	11,931	1,083	2,263
Metall Zug AG	57	151	177
Mobilezone Holding AG	15,937	213	229
Mobimo Holding AG	1,977	441	493
Oriflame Holdings AG	29,165	694	896
Rieter Holding AG	1,193	248	244
Siegfried Holding AG	579	102	123
Swiss Life Holding	64,730	10,351	16,206
Swiss Re Ltd	227,800	16,943	19,243
Tamedia AG	684	91	120
Tecan Group AG	6,061	740	956
Temenos Group AG	37,500	1,779	2,181
UBS Group AG	442,200	7,739	6,400
Valiant Holding AG	1,976	205	187
VAT Group AG	5,500	427	418
Vontobel Holding AG	5,086	230	246
Zehnder Group AG	15,494	657	614
Zurich Financial Services AG	36,000	10,448	9,211
<i>Total Switzerland - 3.3%</i>		94,245	104,250
<i>Taiwan</i>			
Advanced Semiconductor Engr	2,282,000	2,483	2,805
AU Optronics Corp - ADR	383,104	1,440	1,479
Compal Electronics Inc	7,983,938	6,227	4,730
Compeq Manufacturing Co	5,706,000	3,308	2,859
CTBC Financial Holding Co Ltd	5,266,000	2,835	3,045
Ennoconn Corporation	103,000	1,512	1,714
Gigabyte Technology Company	2,968,000	2,206	4,088
Hon Hai Precision Industry Co	3,430,250	8,930	9,513
King Yuan Electronics Co Ltd	4,182,000	2,966	3,842
Largan Precision Co Ltd	28,300	1,970	3,175
Micro-Star International Co	3,722,000	4,917	8,973
Pegatron Corp	3,269,000	6,399	7,902
President Chain Store Corp	612,000	4,415	4,870
Primax Electronics Ltd	2,944,000	3,569	4,189
Taiwan Semiconductor - ADR	727,400	12,791	20,905
<i>Total Taiwan - 2.7%</i>		65,968	84,089
<i>Thailand</i>			
Advanced Information Tech	52,600	55	40
Airports of Thailand Public Co	282,500	2,980	3,281
Bangchak Petroleum PCL	4,953,500	3,498	4,830
Bangkok Bank Public Company	1,995,300	9,474	9,770
Cal-Comp Electronics PCL	716,900	72	58
CP ALL PLC	699,900	1,175	1,259
Forth Corp PCL	257,700	55	54
Hana Microelectronics PCL	172,600	173	152
Hwafong Rubber Thailand Public	729,400	119	99
Jasmine Broadband Internet	30,247,700	8,037	10,136

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Kasikornbank PCL	902,300	4,306	5,148
KGI Securities Thailand PCL	131,300	16	13
Krung Thai Bank PCL	8,788,600	2,776	4,824
Lalin Property Public Company	774,100	109	90
M.K. Real Estate Development	1,090,700	137	134
MFEC PCL	176,400	42	27
Padaeng Industry Public Co Ltd	116,300	59	45
PTT PLC	348,800	3,467	3,517
SNC Former Public Company Ltd	251,000	119	104
Star Petroleum Refining PCL	2,188,200	697	702
Supalai Public Company Ltd	6,574,300	3,430	4,577
Synnex Thailand PCL-NVDR	405,300	58	71
Syntech Construction PCL	646,800	59	74
Thai Nakarin Hospital PCL	64,000	45	76
Thai Union Group Public Co	3,426,500	2,012	2,128
Thanachart Capital	3,963,600	4,271	4,580
<i>Total Thailand - 1.8%</i>		47,241	55,789
<i>Turkey</i>			
AkBank TAS	2,551,213	6,951	6,742
Akfen Gayrimenkul Yatirim Ort	99,432	69	50
Akis Gayrimenkul Yatirim AS	63,720	62	61
Alarko Gayrimenkul Yatirim	14,095	163	131
Albaraka Turk Katilim Bankasi	267,916	128	114
Anadolu Anonim Turk Sigorta	133,840	85	76
Anadolu Cam Sanayii AS	288,920	195	207
EGE Seramik Sanayi ve Ticaret	48,540	65	64
Emlak Konut Gayrimenkul Yatiri	16,895,039	16,432	16,615
Haci Omer Sabanci Holding	905,500	3,155	2,794
Is Gayrimenkul Yatirim Ortaklig	184,561	100	100
Koc Holding AS	843,668	3,722	3,661
Selcuk Exza Deposu Ticaret AS	2,124,209	3,513	1,917
Sinpas Gayrimenkul Yatirim O	306,068	69	62
Tav Havalimanlari Holding AS	519,977	3,980	2,028
Torunlar Gayrimenkul Yatirim	54,387	99	80
Turkiye Garanti Bankasi AS	2,675,170	8,614	6,898
Turkiye Halk Bankasi	794,700	4,429	2,385
Turkiye Vakiflar Bankasi T-D	6,996,668	11,870	10,285
Ulker Biskuvi Sanayi AS	252,310	1,710	1,775
Vakif Gayrimenkul Yatirim Ort	73,197	57	53
<i>Total Turkey - 1.8%</i>		65,468	56,098
<i>United Arab Emirates</i>			
Emaar Properties PJSC	2,744,004	4,426	5,304
NCC (TABREED)	291,611	116	120
<i>Total United Arab Emirates - 0.2%</i>		4,542	5,424
<i>United Kingdom</i>			
3I Group PLC	886,500	6,135	7,135
888 Holdings PLC	547,215	1,657	1,562
Abcam PLC	146,064	1,135	1,388
Aberdeen Asset Management PLC	560,501	2,308	2,353
Admiral Group PLC	95,000	2,352	2,551
Advanced Medical Solutions	32,158	70	93
Aggreko PLC	127,367	2,096	1,700
Aldermore Group PLC	29,961	98	64
Amarin Corporation - ADR	33,130	109	93
AMEC PLC	217,200	3,636	1,539
Arcos Dorados Holdings Inc	1,248,256	5,862	6,017
AstraZeneca Group PLC	149,700	8,050	9,625
Aviva PLC	490,300	3,777	2,751
Avon Rubber PLC	12,937	157	140
Awilco Drilling PLC	13,849	305	50
Barclays PLC	1,730,100	9,061	3,903
Barratt Developments PLC	596,700	3,972	3,861

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

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(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
BBA Aviation PLC	352,000	1,198	1,111
Bellway plc	113,900	4,020	3,476
Berkeley Group Holdings PLC	149,900	5,598	5,246
Big Yellow Group PLC	5,842	60	58
Bodycote PLC	29,948	206	232
BP Amoco PLC	2,259,600	18,947	12,663
British Aerospace PLC	2,249,500	12,690	15,865
BT Group PLC	618,300	1,785	3,129
Cairn Energy PLC	509,400	1,475	1,239
Capital & Regional PLC	146,889	160	114
Capital Shopping Centres Group	21,659	82	90
Centamin	293,590	406	571
Centrica PLC	2,025,400	9,611	6,170
Character Group PLC	9,043	68	60
Chesnara PLC	14,131	71	63
Clinigen Group PLC	114,300	1,018	957
Computacenter PLC	482,984	1,733	4,573
Costain Group PLC	11,999	69	55
Cranswick PLC	4,134	127	129
Crest Nicholson Holdings	560,231	4,901	3,413
Creston PLC	20,744	41	28
CVS Group PLC	15,635	111	187
Dart Group PLC	72,795	433	428
Davis Service Group PLC	146,042	2,485	2,343
DCC PLC	30,300	2,656	2,750
De La Rue PLC	22,823	181	181
Debenhams PLC	3,859,503	4,081	3,063
Dechra Pharmaceuticals PLC	68,450	880	1,165
Derwent London PLC	1,918	66	69
Direct Line Insurance Group	336,900	1,765	1,628
EasyJet PLC	194,900	4,211	2,821
EMIS Group PLC	17,165	225	228
Evrax PLC	22,164	44	37
Faroe Petroleum PLC	209,096	444	181
FDM Group Holdings PLC	14,232	120	119
Fevertree Drinks PLC	5,500	63	71
Fidessa Group PLC	19,941	641	648
FirstGroup PLC	159,294	213	229
Game Digital PLC	22,991	120	21
Genel Energy PLC	83,485	156	107
Genus PLC	11,816	258	282
GlaxoSmithKline PLC	609,400	14,212	13,081
Go Ahead Group PLC	10,969	308	284
Greggs PLC	44,647	639	606
Halfords Group PLC	230,171	1,673	1,048
Halma PLC	14,098	189	196
Hargreaves Services PLC	7,044	53	17
Hays PLC	850,300	1,330	1,454
Helical Bar plc	32,777	117	122
Hikma Pharmaceuticals PLC	55,850	1,200	1,565
HomeServe PLC	19,988	144	148
HSBC Holdings PLC	1,289,500	12,199	9,530
Hunting PLC	206,470	2,041	1,257
IG Group Holdings PLC	120,400	1,380	1,500
Imagination Technologies Group	61,147	154	183
Inchcape PLC	151,731	1,778	1,394
Indivior PLC	543,403	1,594	2,239
Inland Homes PLC	233,328	243	223
Intermediate Capital Group PLC	138,421	1,283	1,079
ITE Group PLC	2,888,101	8,162	6,478
J D Weatherspoon PLC	6,801	77	79
J Sainsbury PLC	3,602,400	15,409	11,337
JD Sports Fashion PLC	173,918	2,515	2,943
John Wood Group PLC	11,077	90	101

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Johnson Service Group PLC	79,311	87	104
Jupiter Fund Management	18,176	88	100
Just Eat PLC	448,100	3,204	3,175
Kainos Group PLC	14,313	52	32
Kingfisher PLC	1,378,100	6,180	6,698
Ladbroke PLC	90,118	153	181
Lamprell PLC	195,992	495	157
Lloyds TSB Group PLC	5,570,000	6,794	4,330
Londonmetric Property PLC	34,099	68	73
Lookers PLC	126,926	275	227
Luxfer Holdings PLC - ADR	10,652	135	126
LXB Retail Properties PLC	98,998	83	88
Mail.ru Group Ltd - GDR	77,968	1,779	1,310
Marshalls PLC	159,730	672	659
Marston's PLC	1,286,900	3,285	2,456
McBride PLC	150,306	307	304
Meggitt PLC	520,100	2,729	3,190
Micro Focus International PLC	150,114	3,469	3,928
Mimecast Ltd	10,419	88	171
Mitie Group PLC	578,700	2,805	2,049
Mondi PLC	319,836	4,617	6,489
Moneysupermarket.com Group PLC	806,647	3,198	3,047
Morgan Advanced Materials PLC	38,626	119	145
Morgan Sindall PLC	22,524	301	217
National Express Group PLC	53,203	229	246
NETeller PLC	426,000	2,475	2,436
Northgate PLC	58,861	283	325
Novae Group PLC	30,998	335	329
Old Mutual PLC	2,679,100	7,307	6,811
Pedragon PLC	604,269	351	268
Premier Oil PLC	230,470	215	220
Qinetiq PLC	1,665,387	6,137	5,028
Rank Group PLC	47,771	195	135
Rathbone Brothers PLC	474	11	11
Redefine International PLC	202,937	122	117
Redrow PLC	478,900	3,267	2,330
Regus PLC	43,088	194	169
ReneSola Ltd - ADR	53,382	75	62
Renew Holdings PLC	76,870	294	364
Rentokil Initial PLC	150,545	321	422
Restaurant Group PLC	22,718	88	111
Ricardo PLC	11,765	120	124
Rightmove PLC	43,932	2,240	2,358
Royal Dutch Shell B Shares	592,500	17,979	15,070
Safestore Holdings PLC	173,998	596	848
Savills PLC	101,617	1,313	985
Scapa Group	45,929	127	146
SEGRO	148,854	871	884
Shaftesbury PLC	6,619	78	84
Smiths Group PLC	30,793	411	541
Soco International PLC	25,553	59	49
Softcat PLC	127,129	581	550
St Ives PLC	72,820	222	116
Stagecoach Group PLC	35,082	109	105
Standard Chartered PLC	442,461	8,236	3,720
SVG Capital PLC	24,650	181	180
Trinity Mirror PLC	22,491	55	30
Tullett Prebon PLC	77,326	417	386
Unite Group PLC	44,853	470	368
Vertu Motors PLC	799,416	666	508
Vesuvius PLC	365,100	1,727	1,674
Victoria PLC	3,257	65	67
Weir Group PLC	109,600	2,077	2,163
WH Smith PLC	6,561	163	131
William Morrison Supermarkets	2,023,800	7,161	5,222

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Workspace Group PLC	6,667	60	60
WS Atkins PLC	12,738	273	249
<i>Total United Kingdom - 8.6%</i>		310,128	272,747
Total Common Stock - 94.3%		2,986,018	2,964,351
<u>Preferred Stock</u>			
<i>Brazil</i>			
Alpargatas SA	2,619,800	6,053	8,425
Banco Bradesco SA	832,964	6,384	7,485
Banco do Estado do Rio Grande	825,000	5,076	2,755
Bradespar SA	72,300	149	230
Centrais Elect de Sata Catarin	155,600	4,108	668
CIA Paranaense De Energia	898,153	11,578	9,154
Companhia Brasileira de Distri	1,087,860	17,316	16,941
Companhia Energetica de Minas	1,091,000	5,302	2,952
Petroleo Brasileiro SA	1,878,200	11,253	7,463
<i>Total Brazil - 1.8%</i>		67,219	56,073
<i>Germany</i>			
Biotest AG	27,112	469	397
Draegerwerk AG	2,246	168	157
Hornbach Holding AG & Co KGaA	953	89	66
KSB AG	102	63	42
Villeroy & Boch AG	12,715	204	203
<i>Total Germany - 0.0%</i>		993	865
<i>Korea</i>			
Hyundai Motor Company - 0.3%	116,549	8,762	10,014
<i>Russia</i>			
Surgutneftegas - 0.3%	18,729,772	12,271	9,385
<i>South Africa</i>			
Absa Bank Ltd - 0.0%	505	40	27
Total Preferred Stock - 2.4%		89,285	76,364
<u>Money Market Mutual Fund</u>			
Dreyfus Cash Management Institutional Fund - 1.1%	33,140,565	33,141	33,141
<u>Investments made with Cash Collateral for Securities Loaned</u>			
<i>Money Market Mutual Funds</i>			
Blackrock Cash Funds: Prime - Institutional Shares	5,761	5,761	5,761
Federated Money Market Management - Institutional Shares	5,412	5,412	5,412
Fidelity Institutional Money Market Prime Money Market Portfolio	5,457	5,457	5,457
Invesco Government Liquidity Funds Assets Portfolio	5,754	5,754	5,754
JP Morgan U.S. Government Portfolio	5,358	5,358	5,358
Morgan Stanley Institutional Liquidity Funds Government Portfolio	106	106	106
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	5,659	5,659	5,659
<i>Total Money Market Mutual Funds - 1.1%</i>		33,507	33,507
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.42% Due 9/1/2016	13,948	13,948	13,948
BNP Paribas Securities Corp, 0.4% Due 9/1/2016	774	774	774
Citigroup Global Markets Inc, 0.48% Due 9/1/2016	5,472	5,472	5,472
Citigroup Global Markets Inc, 0.34% Due 9/7/2016	5,350	5,350	5,350
Credit Suisse Securities USA LLC, 0.57% Due 10/5/2016	4,064	4,064	4,064
Deutsche Bank Securities Inc, 0.47% Due 9/1/2016	2,259	2,259	2,259
Deutsche Bank Securities Inc, 0.65% Due 9/6/2016	3,426	3,426	3,426
ING Bank NV, 0.55% Due 9/1/2016	1,553	1,553	1,553
Merrill Lynch Pierce Fenner & Smith Inc, 0.67% Due 10/14/2016	3,058	3,058	3,058
Mizuho Securities USA Inc, 0.4% Due 9/1/2016	1,340	1,340	1,340
Mizuho Securities USA Inc, 0.42% Due 9/1/2016	1,809	1,809	1,809
Morgan, Stanley & Co. LLC, 0.7% Due 11/28/2016	4,930	4,930	4,930

See accompanying notes to financial statements.

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(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Morgan, Stanley & Co. LLC, 0.75% Due 11/30/2016	1,299	1,299	1,299
Royal Bank of Scotland PLC, 0.3% Due 9/1/2016	16,092	16,092	16,092
Societe Generale, 0.42% Due 9/1/2016	10,215	10,215	10,215
Societe Generale, 0.53% Due 10/5/2016	2,092	2,092	2,092
<i>Total Repurchase Agreements - 2.5%</i>		77,681	77,681
<i>Time Deposits</i>			
BNP Paribas, 0.3% Due 9/1/2016	5,150	5,150	5,150
Credit Agricole CIB, 0.31% Due 9/1/2016	5,838	5,838	5,838
Credit Industriel ET Commercial, 0.3% Due 9/1/2016	4,085	4,085	4,085
DNB Bank ASA, 0.3% Due 9/1/2016	4,838	4,838	4,838
Nordea Bank Finland PLC, 0.29% Due 9/1/2016	6,443	6,443	6,443
Svenska Handelsbanken AB, 0.29% Due 9/1/2016	6,486	6,486	6,486
<i>Total Time Deposits - 1.0%</i>		32,840	32,840
Total Investments made with Cash collateral for Securities Loaned - 3.5%		144,028	144,028
Total Investments - 102.4%		\$ 3,252,472	\$ 3,217,884

See accompanying notes to financial statements.

International Equity Pool

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

	Month	Year To Date
Investment income		
Dividends, net of foreign withholding taxes (\$1,448)	\$ 7,502	\$ 14,124
Interest	3	3
Net securities lending income	185	399
Total investment income	7,690	14,526
Expenses		
Investment advisor fees	(1,532)	(3,029)
Trustee fees	-	(1)
Custodian bank fees	(182)	(304)
Management fees	(73)	(143)
Fiduciary bond fees	(1)	(1)
Professional service fees	(15)	(29)
Total expenses	(1,803)	(3,507)
Investment income, net	5,887	11,019
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized loss from:		
Investments, net of foreign capital gains taxes (\$21)	(9,871)	(12,549)
Foreign currency transactions	(3,953)	(3,958)
	(13,824)	(16,507)
Net change in unrealized appreciation (depreciation) on:		
Investments, net of change in accrued foreign capital gains taxes (\$542)	51,357	208,593
Translation of assets and liabilities in foreign currencies	(9,249)	(501)
	42,108	208,092
Net gain from investments and foreign currency	28,284	191,585
Net increase in net assets from operations	\$ 34,171	\$ 202,604

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

	Month	Year To Date
Operations		
Investment income, net	\$ 5,887	\$ 11,019
Net realized loss from investments and foreign currency transactions	(13,824)	(16,507)
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	42,108	208,092
Net increase in net assets from operations	34,171	202,604
Unit transactions		
Proceeds from sale of units	64,183	89,058
Amount paid for repurchase of units	(1,492)	(6,739)
Net increase in net assets from unit transactions	62,691	82,319
Increase in net assets	96,862	284,923
Net assets, beginning of period	3,044,607	2,856,546
Net assets, end of period	\$ 3,141,469	\$ 3,141,469
Unit data		
Units sold	2,582,505	3,641,975
Units repurchased	(60,068)	(283,529)
Net increase in units	2,522,437	3,358,446

**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.*

International Equity Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

International Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

- Equity securities are valued at the last sale price or official closing price reported in the market in which they are primarily traded.
- 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 lending agent, the Bank of New York Mellon, loans securities to various brokers on a temporary basis. Each transaction for international 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. The required percentage for cash collateral and non-cash collateral consisting of debt obligations and securities issued by the United States Government or its agencies or instrumentalities 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. 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

International Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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. The IMB also continues to receive 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 August 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 August 31, 2016:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common stock	\$ 2,964,351	\$ -	\$ -	\$ 2,964,351
Foreign currency contracts	-	282	-	282
Investments made with cash collateral for securities loaned	33,507	110,521	-	144,028
Money market mutual fund	33,141	-	-	33,141
Preferred stock	76,364	-	-	76,364
Total	<u>\$ 3,107,363</u>	<u>\$ 110,803</u>	<u>\$ -</u>	<u>\$ 3,218,166</u>
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Foreign currency contracts	\$ -	\$ (17)	\$ -	\$ (17)

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

	Fair Value
Securities on loan	\$ 319,335
Collateral received:	
Cash	\$ 144,028
Non-cash	203,972
Total collateral received	\$ 348,000

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 August 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	Euro Currency Unit	8/30/2016	9/1/2016	273	\$ 304		\$ 304	\$ -
Long	Euro Currency Unit	8/31/2016	9/2/2016	517	575		576	(1)
Long	Hong Kong Dollar	8/30/2016	9/1/2016	193	25		25	-
Long	Japanese Yen	8/29/2016	9/1/2016	36,864	356		362	(6)
Long	South Korean Won	8/31/2016	9/2/2016	255,449	229		229	-
Long	Swiss Franc	8/30/2016	9/1/2016	132	134		134	-
Long	Swiss Franc	8/31/2016	9/2/2016	154	156		156	-
Short	Australian Dollar	8/29/2016	9/1/2016		2,472	3,265	2,454	18
Short	Australian Dollar	8/30/2016	9/1/2016		2,009	2,674	2,009	-
Short	Australian Dollar	8/30/2016	9/1/2016		272	363	273	(1)
Short	Australian Dollar	8/31/2016	9/2/2016		377	502	377	-
Short	Brazil Real	8/30/2016	9/1/2016		25	81	25	-
Short	Brazil Real	8/30/2016	9/1/2016		74	240	74	-
Short	Brazil Real	8/30/2016	9/1/2016		60	196	61	(1)
Short	Brazil Real	8/30/2016	9/1/2016		52	168	52	-
Short	British Pound	8/30/2016	9/1/2016		7,170	5,479	7,176	(6)
Short	British Pound	8/30/2016	9/1/2016		1,217	930	1,218	(1)
Short	British Pound	8/31/2016	9/2/2016		798	608	796	2
Short	Canadian Dollar	8/29/2016	9/1/2016		613	798	608	5
Short	Canadian Dollar	8/29/2016	9/1/2016		7,000	9,115	6,947	53
Short	Czech Koruna	8/29/2016	9/1/2016		58	1,409	58	-
Short	Emirati Dirham	8/29/2016	9/1/2016		72	263	72	-
Short	Euro Currency Unit	8/29/2016	9/1/2016		7,202	6,442	7,175	27
Short	Euro Currency Unit	8/30/2016	9/1/2016		36	32	36	-
Short	Hong Kong Dollar	8/29/2016	9/1/2016		872	6,767	872	-
Short	Hong Kong Dollar	8/31/2016	9/2/2016		29	223	29	-
Short	Indian Rupee	8/29/2016	9/1/2016		1,106	74,064	1,106	-
Short	Indian Rupee	8/30/2016	9/1/2016		41	2,774	41	-
Short	Indian Rupee	8/30/2016	9/1/2016		84	5,615	84	-

(Continued)

International Equity Pool

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

NOTE 5. FOREIGN CURRENCY CONTRACTS (continued)

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Short	Indian Rupee	8/30/2016	9/1/2016		31	2,057	31	-
Short	Indian Rupee	8/30/2016	9/1/2016		61	4,114	61	-
Short	Indian Rupee	8/30/2016	9/1/2016		40	2,707	40	-
Short	Indian Rupee	8/30/2016	9/1/2016		97	6,526	97	-
Short	Indian Rupee	8/30/2016	9/1/2016		64	4,254	64	-
Short	Indian Rupee	8/30/2016	9/1/2016		76	5,113	76	-
Short	Indian Rupee	8/30/2016	9/2/2016		349	23,319	348	1
Short	Indonesian Rupiah	8/29/2016	9/1/2016		78	1,035,452	78	-
Short	Indonesian Rupiah	8/29/2016	9/1/2016		36	473,178	36	-
Short	Indonesian Rupiah	8/29/2016	9/1/2016		54	719,877	54	-
Short	Indonesian Rupiah	8/29/2016	9/1/2016		47	629,812	47	-
Short	Japanese Yen	8/29/2016	9/1/2016		5,840	596,615	5,768	72
Short	Japanese Yen	8/30/2016	9/1/2016		507	52,213	505	2
Short	Japanese Yen	8/30/2016	9/2/2016		105	10,824	105	-
Short	Japanese Yen	8/31/2016	9/6/2016		14	1,435	14	-
Short	Malaysian Ringgit	8/26/2016	9/1/2016		65	261	64	1
Short	Malaysian Ringgit	8/29/2016	9/2/2016		827	3,352	827	-
Short	Mexican Peso	8/29/2016	9/1/2016		169	3,151	167	2
Short	Mexican Peso	8/30/2016	9/2/2016		134	2,521	133	1
Short	Mexican Peso	8/31/2016	9/6/2016		312	5,878	311	1
Short	Philippine Peso	8/26/2016	9/1/2016		73	3,393	73	-
Short	Philippine Peso	8/26/2016	9/1/2016		61	2,838	61	-
Short	South African Rand	8/29/2016	9/1/2016		348	5,014	341	7
Short	South African Rand	8/31/2016	9/6/2016		408	6,005	408	-
Short	Swedish Krona	8/29/2016	9/1/2016		6,061	51,380	5,991	70
Short	Swiss Franc	8/29/2016	9/1/2016		4,480	4,384	4,461	19
Short	Thailand Baht	8/29/2016	9/1/2016		43	1,502	43	-
Short	Thailand Baht	8/29/2016	9/1/2016		49	1,678	48	1
Short	Thailand Baht	8/30/2016	9/1/2016		66	2,303	67	(1)
Short	Turkish Lira	8/29/2016	9/1/2016		101	300	101	-
					<u>\$ 54,014</u>	<u>\$ 53,749</u>	<u>\$ 265</u>	

NOTE 6. INVESTMENT ADVISORY FEES

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

The fees paid to Acadian are based on a descending scale of fee rates ranging from 0.70 percent annually on the first \$100 million of assets under management and 0.50 percent annually for assets greater than \$100 million. The effective fee rate earned by Acadian for the period ended August 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 August 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 August 31, 2016, was 0.73 percent.

International Equity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 6 INVESTMENT ADVISORY FEES (continued)

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 August 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 August 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	0.09
Net realized and unrealized gain on investment and foreign currency transactions	<u>1.56</u>
Total from investment operations	<u>1.65</u>
Net asset value at August 31, 2016	<u>\$ 25.13</u>

Total Return (b) 7.0%

Supplemental Data:

Ratio to average net assets (c):	
Expenses	0.70%
Net investment income	2.19%
Portfolio turnover rate	7.48%

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

International Equity Pool

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

NOTE 8. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,307,652
Public Employees' Retirement System	1,132,438
Workers' Compensation Old Fund	168,849
West Virginia Retiree Health Benefit Trust Fund	131,365
State Police Death, Disability and Retirement Fund	116,473
Revenue Shortfall Reserve Fund - Part B	51,617
Deputy Sheriff's Retirement System	35,088
Judges' Retirement System	34,029
Coal Workers' Pneumoconiosis Fund	30,009
State Police Retirement System	28,179
West Virginia Department of Environmental Protection Agency	22,923
Board of Risk and Insurance Management	16,755
Public Employees Insurance Agency	14,522
Emergency Medical Services Retirement System	12,004
Wildlife Endowment Fund	11,834
West Virginia Prepaid Tuition Trust Fund	8,920
Workers' Compensation Self-Insured Employer Security Risk Pool	8,550
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	4,816
West Virginia Department of Environmental Protection Trust	2,012
Berkeley County Development Authority	1,264
Workers' Compensation Uninsured Employers' Fund	1,263
Municipal Police Officers' and Firefighters' Retirement System	638
Municipal Policemen's or Firemen's Pension and Relief Funds	269
Total	<u>\$ 3,141,469</u>

Financial Statements - Unaudited

August 31, 2016

Short-Term Fixed Income Pool

Financial Statements - Unaudited August 31, 2016

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Short-Term Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$131,497)	\$	131,497
Accrued interest		<u>31</u>
	Total assets	131,528

Liabilities

Accrued expenses		<u>35</u>
	Net assets	<u><u>\$ 131,493</u></u>

Unit data

Units outstanding		131,407,809
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

August 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<u>U. S. Treasury Bonds</u>			
United States Treasury, Zero Coupon, Due 9/1/2016	28	\$ 28	\$ 28
United States Treasury, Zero Coupon, Due 9/15/2016	43,768	43,763	43,763
Total U. S. Treasury Bonds - 33.3%		43,791	43,791
<u>U. S. Government Agency Bonds</u>			
Federal Home Loan Bank, Zero Coupon, Due 9/7/2016	15,840	15,839	15,839
Federal Home Loan Bank, 2.0% Due 9/9/2016	3,250	3,251	3,251
Federal Home Loan Bank, Zero Coupon, Due 9/14/2016	5,000	4,999	4,999
Federal Home Loan Bank, Zero Coupon, Due 10/13/2016	5,000	4,998	4,998
Federal Home Loan Bank, Zero Coupon, Due 10/26/2016	6,953	6,950	6,950
Federal Home Loan Bank, Zero Coupon, Due 11/25/2016	1,852	1,850	1,850
Federal Home Loan Bank, Zero Coupon, Due 12/14/2016	6,000	5,991	5,991
Federal Home Loan Mort Corp, Zero Coupon, Due 10/3/2016	5,000	4,998	4,998
Total U. S. Government Agency Bonds - 37.2%		48,876	48,876
<u>Commercial Paper</u>			
American Honda Finance, Due 11/8/2016	4,000	3,995	3,995
Atlantic Asset Securitization, Due 10/20/2016	2,500	2,498	2,498
BMW US Capital LLC, Due 9/9/2016	3,000	3,000	3,000
Caterpillar Inc, Due 9/7/2016	3,000	3,000	3,000
Exxon Mobil Corp, Due 9/2/2016	3,000	3,000	3,000
Honeywell International, Due 11/2/2016	4,350	4,346	4,346
IBM Corporation, Due 9/26/2016	3,000	2,999	2,999
Manhattan Asset Funding Co LLC, Due 11/9/2016	4,000	3,993	3,993
PACCAR Financial Corp, Due 9/8/2016	3,000	3,000	3,000
Toyota Motor Credit Corp, Due 10/4/2016	3,000	2,998	2,998
Victory Receivables Corp, Due 9/6/2016	3,000	3,000	3,000
Working Capital Management Co, Due 9/6/2016	3,000	3,000	3,000
Total Commercial Paper - 29.5%		38,829	38,829
<u>Money Market Mutual Fund</u>			
Dreyfus Cash Management Institutional Fund - 0.0%	738	1	1
<u>Liquidating Trust</u>			
Residential Capital LLC - 0.0%	54	-	-
Total Investments - 100.0%		<u>\$ 131,497</u>	<u>\$ 131,497</u>

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 58	\$ 132
Expenses		
Investment advisor fees	(8)	(19)
Custodian bank fees	-	(2)
Management fees	(5)	(11)
Professional service fees	(1)	(2)
	<u>(14)</u>	<u>(34)</u>
Total expenses		
	44	98
Investment income, net		
	<u>\$ 44</u>	<u>\$ 98</u>
Net increase in net assets from operations		
	<u>\$ 44</u>	<u>\$ 98</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 August 31, 2016*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 44	\$ 98
Net increase in net assets from operations	44	98
Distributions to unitholders		
Investment income, net	(44)	(98)
Unit transactions		
Proceeds from sale of units	85,525	252,278
Reinvestment of distributions	44	98
Amount paid for repurchase of units	(153,891)	(391,848)
Net decrease in net assets from unit transactions	(68,322)	(139,472)
Decrease in net assets	(68,322)	(139,472)
Net assets, beginning of period	199,815	270,965
Net assets, end of period	\$ 131,493	\$ 131,493
Unit data		
Units sold	85,525,193	252,278,184
Units issued from reinvestment of distributions	44,608	98,454
Units repurchased	(153,891,506)	(391,848,130)
Net decrease in units	(68,321,705)	(139,471,492)

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

Short-Term Fixed Income Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Short-Term Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

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

Assets	Level 1	Level 2	Level 3	Total
Commercial paper	\$ -	\$ 38,829	\$ -	\$ 38,829
Money market mutual fund	1	-	-	1
U.S. Government agency bonds	-	48,876	-	48,876
U.S. Treasury bonds	-	43,791	-	43,791
Total	\$ 1	\$ 131,496	\$ -	\$ 131,497

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

Short-Term Fixed Income Pool

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

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 2016	\$	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 August 31, 2016	\$	1.00

Total Return (c) 0.0%

Supplemental Data:

Ratio to average net assets (d):		
Expenses		0.10%
Net investment income		0.28%
Weighted average days to maturity		28
Maximum weighted average investment maturity per Board guidelines		60 days
Money market yield (e)		0.30%

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

Short-Term Fixed Income Pool

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

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at August 31, 2016. To the extent the Pool has undistributed realized gains or accumulated realized losses, the net asset value of the Pool may be higher or lower than the total below.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	66,272
Public Employees' Retirement System	17,745
Coal Workers' Pneumoconiosis Fund	10,569
Public Employees Insurance Agency	10,010
Teachers' Retirement System	9,910
Board of Risk and Insurance Management	6,846
Workers' Compensation Self-Insured Employer Security Risk Pool	2,119
West Virginia Department of Environmental Protection Agency	1,790
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,352
Workers' Compensation Uninsured Employers' Fund	1,085
West Virginia Prepaid Tuition Trust Fund	1,015
State Police Retirement System	801
Emergency Medical Services Retirement System	446
Revenue Shortfall Reserve Fund - Part B	366
Deputy Sheriff's Retirement System	323
West Virginia Retiree Health Benefit Trust Fund	278
Municipal Police Officers' and Firefighters' Retirement System	167
Judges' Retirement System	157
State Police Death, Disability and Retirement Fund	64
Wildlife Endowment Fund	58
Municipal Policemen's or Firemen's Pension and Relief Funds	15
Revenue Shortfall Reserve Fund	13
Berkeley County Development Authority	5
West Virginia Department of Environmental Protection Trust	2
Total	<u>\$ 131,408</u>

Financial Statements - Unaudited

August 31, 2016

Total Return Fixed Income Pool

Financial Statements - Unaudited August 31, 2016

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Total Return Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,053,131), including securities on loan of \$153,042 (Note 5)	\$	2,181,242
Cash denominated in foreign currencies (cost \$6,946)		6,921
Cash pledged as collateral for derivative contracts		21,623
Cash pledged as collateral for derivative contracts denominated in foreign currencies (cost \$5,778)		5,757
Swap premiums paid (Note 7)		2,703
Unrealized appreciation on futures contracts (Note 6)		1,413
Unrealized appreciation on swap contracts (Note 7)		1,123
Unrealized appreciation on foreign currency forward contracts (Note 8)		1,522
Receivables:		
Accrued interest		14,590
Investments sold		16,349
Dividends		19
Securities lending income		49
Reclaimable foreign taxes withheld		53
		<hr/>
Total assets		2,253,364

Liabilities

Accrued expenses		679
Distributions payable		6,076
Payable for investments purchased		24,580
Payable upon return of securities loaned (Note 5)		96,327
Swap premiums received (Note 7)		4,331
Unrealized depreciation on futures contracts (Note 6)		3,387
Unrealized depreciation on swap contracts (Note 7)		6,972
Unrealized depreciation on foreign currency forward contracts (Note 8)		1,513
Option contracts written at fair value (premiums received \$2,383)		1,644
		<hr/>
Total liabilities		145,509
		<hr/>
Net assets	\$	2,107,855

Unit data

Units outstanding		143,243,086
Net asset value, unit price	\$	14.72

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited

August 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<u>Municipal Bonds</u>			
California, 7.5% Due 4/1/2034	10,775	\$ 11,340	\$ 16,623
California, 7.625% Due 3/1/2040	1,600	1,677	2,585
Illinois, 5.665% Due 3/1/2018	4,275	4,311	4,498
Illinois, 5.1% Due 6/1/2033	6,770	6,427	6,600
Los Angeles Unified Sch Dist, 6.758% Due 7/1/2034	4,125	4,443	6,055
New Jersey Turnpike Authority, 7.102% Due 1/1/2041	3,790	4,278	5,861
Total Municipal Bonds - 2.0%		32,476	42,222
<u>U.S. Treasury Bonds</u>			
United States Treasury, 0.625% Due 10/15/2016	9,335	9,335	9,339
United States Treasury, 0.875% Due 1/31/2017	6,250	6,256	6,262
United States Treasury, 0.75% Due 6/30/2017	100	100	100
United States Treasury, 0.875% Due 11/30/2017	15,000	15,037	15,028
United States Treasury, 1.0% Due 8/15/2018	21,450	21,494	21,527
United States Treasury, 1.25% Due 11/15/2018	8,000	8,011	8,070
United States Treasury, 0.75% Due 2/15/2019	35,000	34,871	34,904
United States Treasury, 0.75% Due 8/15/2019	7,500	7,457	7,466
United States Treasury, 1.375% Due 9/30/2020	110	109	111
United States Treasury, 1.625% Due 11/30/2020	13,105	13,147	13,369
United States Treasury, 1.125% Due 2/28/2021	4,105	4,079	4,100
United States Treasury, 1.125% Due 6/30/2021	1,280	1,282	1,276
United States Treasury, 2.875% Due 5/15/2043	1,790	1,886	2,034
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	1,245
United States Treasury, 2.5% Due 2/15/2046	5,920	6,194	6,255
United States Treasury, 2.5% Due 5/15/2046	1,590	1,679	1,683
Total U.S. Treasury Bonds - 6.3%		132,196	132,986
<u>U.S. Treasury Inflation Protected Securities</u>			
United States Treasury, 0.375% Due 7/15/2025	6,940	6,910	7,220
United States Treasury, 0.625% Due 1/15/2026	30	31	32
United States Treasury, 0.125% Due 7/15/2026	8,790	8,909	8,865
United States Treasury, 2.125% Due 2/15/2040	3,460	5,209	5,169
United States Treasury, 0.75% Due 2/15/2042	4,300	4,741	4,763
United States Treasury, 0.75% Due 2/15/2045	2,650	2,403	2,827
United States Treasury, 1.0% Due 2/15/2046	6,450	6,364	7,324
Total U.S. Treasury Inflation Protected Securities - 1.7%		34,567	36,200
<u>U.S. Government Agency Bond</u>			
Federal National Mortgage Assn, Zero Coupon, Due 10/9/2019 - 0.1%	2,810	2,597	2,692
<u>U.S. Government Agency MBS</u>			
FHLMC Issues, 1.783% - 6.5% Due 1/1/2024 - 3/1/2046	73,767	77,353	78,799
FNMA Issues, 2.37% - 7.0% Due 1/1/2021 - 6/1/2046	165,240	175,310	177,773
GNMA Issue, 4.5% Due 3/20/2044	5,178	5,621	5,642
Total U.S. Government Agency MBS - 12.4%		258,284	262,214
<u>U.S. Government Agency TBA</u>			
Federal Home Loan Mort Corp, 3.5% Due 9/1/2046	500	527	527
Federal National Mortgage Assn, 5.0% Due 9/1/2046	100	110	111
Total U.S. Government Agency TBA - 0.0%		637	638
<u>U.S. Government Agency CMO</u>			
FHLMC Issues, 1.058% - 6.0% Due 3/15/2034 - 12/15/2043	12,367	13,482	13,295
FNMA Issues, 0.874% - 7.5% Due 8/25/2033 - 12/25/2045	46,602	48,314	48,877
Total U.S. Government Agency CMO - 2.9%		61,796	62,172
<u>U.S. Government Agency CMO Interest-Only</u>			
FHLMC Issue, 1.782% Due 6/25/2020	771	28	35

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
GNMA Issues, 0.371% - 1.071% Due 9/16/2044 - 6/16/2056	79,928	4,773	4,260
Total U.S. Government Agency CMO Interest-Only - 0.2%		4,801	4,295
U.S. Corporate Bonds			
<i>Basic Materials</i>			
Barrick NA Finance LLC, 5.7% Due 5/30/2041	300	291	347
Dow Chemical Company, 9.4% Due 5/15/2039	7,240	10,277	11,881
Freeport-McMoran Inc, 4.0% Due 11/14/2021	420	416	384
Freeport-McMoran Inc, 5.45% Due 3/15/2043	200	157	153
Glencore Funding LLC, 2.875% Due 4/16/2020	1,860	1,858	1,837
Reynolds Group Issuer Inc, 6.875% Adj, Due 2/15/2021	1,360	1,360	1,411
Rock-Tenn Co, 4.0% Due 3/1/2023	110	110	116
Transcanada Trust, 5.875% Due 8/15/2076	1,300	1,300	1,385
<i>Total Basic Materials</i>		15,769	17,514
<i>Capital Goods</i>			
BNSF Railway Co 2007-1 P, 5.996% Due 4/1/2024	621	672	720
Burlington NO SF 00-1 TR, 8.251% Due 1/15/2021	174	189	196
Burlington NO SF 06-2 TR, 5.629% Due 4/1/2024	289	308	322
Burlington North Santa Fe, 4.1% Due 6/1/2021	2,075	2,070	2,298
Burlington North Santa Fe, 3.05% Due 9/1/2022	6,600	6,582	6,987
Cemex Finance LLC, 6.0% Due 4/1/2024	950	950	1,002
Continental Airlines Inc, 9.25% Due 5/10/2017	431	431	450
Continental Airlines Inc, 7.25% Due 11/10/2019	4,037	4,037	4,622
CRH America Inc, 3.875% Due 5/18/2025	4,300	4,291	4,613
Delta Air Lines, 6.821% Due 8/10/2022	1,477	1,477	1,726
Eaton Corp, 4.15% Due 11/2/2042	1,230	1,239	1,350
Florida East Coast Holdings, 6.75% Due 5/1/2019	1,750	1,765	1,802
General Electric Capital Corp, 5.875% Due 1/14/2038	1,230	1,515	1,683
Lockheed Martin Corp, 4.5% Due 5/15/2036	420	412	486
Union Pacific RR Co 07-3, 6.176% Due 1/2/2031	642	683	767
UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/2020	147	153	163
UNP RR Co 2005 Pass Trust, 5.082% Due 1/2/2029	3,275	3,362	3,591
Vulcan Materials Company, 7.5% Due 6/15/2021	4,840	5,092	5,929
Waste Management Inc, 3.5% Due 5/15/2024	580	579	627
West Corp, 5.375% Due 7/15/2022	1,270	1,230	1,238
<i>Total Capital Goods</i>		37,037	40,572
<i>Communication Services</i>			
AT&T Corp, 8.25% Adj, Due 11/15/2031	2,750	3,280	4,043
AT&T Inc, 3.4% Due 5/15/2025	1,775	1,770	1,829
AT&T Inc, 4.5% Due 5/15/2035	2,130	2,124	2,255
AT&T Inc, 6.55% Due 2/15/2039	925	1,046	1,202
AT&T Inc, 5.35% Due 9/1/2040	4,375	4,827	4,999
AT&T Inc, 4.75% Due 5/15/2046	4,595	4,579	4,911
AT&T Inc, 5.65% Due 2/15/2047	2,950	2,943	3,553
Sprint Capital Corp, 6.9% Due 5/1/2019	360	261	364
Sprint Capital Corp, 8.75% Due 3/15/2032	10	10	10
Sprint Communications, 9.0% Due 11/15/2018	1,680	1,864	1,850
Sprint Communications, 11.5% Due 11/15/2021	130	112	146
Sprint Corp, 7.875% Due 9/15/2023	1,758	1,886	1,709
Sprint Corp, 7.625% Due 2/15/2025	320	321	304
Verizon Communications, 5.15% Due 9/15/2023	1,590	1,683	1,861
Verizon Communications, 6.4% Due 9/15/2033	228	244	298
Verizon Communications, 6.55% Due 9/15/2043	14,280	15,060	19,393
Verizon Communications, 4.862% Due 8/21/2046	650	752	719
<i>Total Communication Services</i>		42,762	49,446
<i>Consumer Discretionary</i>			
21st Century Fox America, 8.45% Due 8/1/2034	400	560	608
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	3,002	3,732
Charter Comm Operating LLC/CAP, 4.908% Due 7/23/2025	2,750	2,742	3,034

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Charter Comm Operating LLC/CAP, 6.384% Due 10/23/2035	370	370	442
Charter Comm Operating LLC/CAP, 6.484% Due 10/23/2045	2,550	2,551	3,134
Comcast Corp, 3.375% Due 8/15/2025	410	410	442
Cox Communications Inc, 3.25% Due 12/15/2022	2,925	2,664	2,945
Cox Communications Inc, 2.95% Due 6/30/2023	3,475	3,152	3,429
Dish DBS Corp, 7.875% Due 9/1/2019	760	832	847
Dish DBS Corp, 5.125% Due 5/1/2020	1,330	1,330	1,377
Dollar Tree Inc, 5.75% Due 3/1/2023	480	503	517
Ford Motor Company, 4.75% Due 1/15/2043	730	729	790
Ford Motor Credit Company LLC, 5.75% Due 2/1/2021	1,525	1,544	1,726
Ford Motor Credit Company LLC, 5.875% Due 8/2/2021	6,750	7,400	7,766
General Motors Co, 3.5% Due 10/2/2018	3,000	3,000	3,091
Greenpoint Manufacture Housing, 3.976% Adj, Due 2/20/2032	350	294	311
Greenpoint Manufacture Housing, 3.979% Adj, Due 3/13/2032	675	566	601
L Brands Inc, 8.5% Due 6/15/2019	530	604	621
Macys Inc, 6.9% Due 4/1/2029	3,000	3,039	3,422
Macys Retail Holdings Inc, 6.65% Due 7/15/2024	4,415	4,246	5,273
Macys Retail Holdings Inc, 6.7% Due 7/15/2034	1,990	2,031	2,254
Macys Retail Holdings Inc, 6.375% Due 3/15/2037	5,475	5,293	6,030
McDonalds Corp, 4.7% Due 12/9/2035	480	478	551
McDonalds Corp, 4.875% Due 12/9/2045	810	810	958
Newell Rubbermaid Inc, 4.2% Due 4/1/2026	1,150	1,151	1,256
NVR Inc, 3.95% Due 9/15/2022	100	100	105
Relx Capital Inc, 3.125% Due 10/15/2022	4,951	4,827	5,080
Time Warner Cable Inc, 8.75% Due 2/14/2019	2,890	3,149	3,358
Time Warner Cable Inc, 4.0% Due 9/1/2021	3,665	3,649	3,909
Time Warner Cable Inc, 6.55% Due 5/1/2037	800	806	965
Time Warner Cable Inc, 7.3% Due 7/1/2038	580	673	753
Time Warner Cable Inc, 6.75% Due 6/15/2039	2,400	2,464	2,958
Time Warner Cable Inc, 5.875% Due 11/15/2040	310	343	346
Time Warner Cable Inc, 5.5% Due 9/1/2041	40	43	43
Time Warner Entertainment, 8.375% Due 7/15/2033	780	802	1,066
Time Warner Inc, 7.625% Due 4/15/2031	3,500	4,094	4,930
Time Warner Inc, 7.7% Due 5/1/2032	7,024	8,295	10,041
United Rentals North America, 5.75% Due 11/15/2024	880	868	920
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	2,552
<i>Total Consumer Discretionary</i>		82,969	93,630
<i>Consumer Staples</i>			
Altria Group Inc, 2.85% Due 8/9/2022	460	461	483
Altria Group Inc, 10.2% Due 2/6/2039	1,240	1,957	2,310
Anheuser-Busch Inbev Fin, 3.65% Due 2/1/2026	7,420	7,692	7,915
Anheuser-Busch Inbev Fin, 4.7% Due 2/1/2036	220	218	255
Anheuser-Busch Inbev Fin, 4.9% Due 2/1/2046	3,050	3,043	3,699
CVS Health Corp, 4.0% Due 12/5/2023	1,010	1,007	1,116
CVS Health Corp, 6.943% Due 1/10/2030	1,648	1,648	2,028
CVS Health Corp, 5.125% Due 7/20/2045	610	618	761
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	1,369
Mondelez International Inc, 4.0% Due 2/1/2024	740	740	817
Reynolds American Inc, 8.125% Due 6/23/2019	2,680	3,035	3,148
<i>Total Consumer Staples</i>		21,910	24,265
<i>Energy</i>			
Anadarko Petroleum Corp, 4.85% Due 3/15/2021	2,510	2,514	2,672
Anadarko Petroleum Corp, 5.55% Due 3/15/2026	700	698	774
California Resources Corp, 6.0% Due 11/15/2024	73	61	35
Chesapeake Energy Corp, 6.625% Due 8/15/2020	1,345	1,425	1,197
Chesapeake Energy Corp, 5.75% Due 3/15/2023	150	85	115
Cnooc Finance 2015 US, 3.5% Due 5/5/2025	2,430	2,410	2,535
Devon Energy Corporation, 5.85% Due 12/15/2025	810	811	910
Devon Energy Corporation, 5.6% Due 7/15/2041	50	51	50
Devon Energy Corporation, 5.0% Due 6/15/2045	950	938	911

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
E Exxon Mobil Corporation, 4.114% Due 3/1/2046	1,250	1,253	1,434
H Halliburton Company, 3.8% Due 11/15/2025	1,320	1,318	1,364
H Halliburton Company, 4.85% Due 11/15/2035	1,680	1,683	1,803
H Halliburton Company, 5.0% Due 11/15/2045	1,950	1,954	2,147
K Kerr-McGee Corporation, 6.95% Due 7/1/2024	480	500	562
K Kerr-McGee Corporation, 7.875% Due 9/15/2031	1,115	1,250	1,351
K Kinder Morgan Energy Partners, 4.25% Due 9/1/2024	4,225	4,210	4,352
K Kinder Morgan Energy Partners, 6.5% Due 9/1/2039	3,325	3,739	3,617
K Kinder Morgan Energy Partners, 5.4% Due 9/1/2044	2,025	1,902	2,047
K Kinder Morgan Inc, 5.625% Due 11/15/2023	2,475	2,329	2,703
K Kinder Morgan Inc, 7.8% Due 8/1/2031	469	347	574
K Kinder Morgan Inc, 5.55% Due 6/1/2045	4,000	3,336	4,127
P Petroleos Mexicanos, 6.875% Due 8/4/2026	1,840	1,837	2,139
S Schlumberger Holdings Corp, 4.0% Due 12/21/2025	2,190	2,189	2,392
S Southern Natural Gas, 5.9% Due 4/1/2017	570	570	584
T Transcont Gas Pipe Line, 7.85% Due 2/1/2026	2,190	2,244	2,833
W WPX Energy Inc, 8.25% Due 8/1/2023	460	466	478
<i>Total Energy</i>		40,120	43,706
<i>Financial Services</i>			
A ACE INA Holdings, 3.35% Due 5/3/2026	460	459	494
A ACE INA Holdings, 4.35% Due 11/3/2045	910	925	1,075
A ALLY Financial Inc, 8.0% Due 12/31/2018	940	1,023	1,045
A ALLY Financial Inc, 8.0% Due 11/1/2031	1,280	1,517	1,603
B BAC Capital Trust XI, 6.625% Due 5/23/2036	12,130	11,293	14,433
B Bank of America Corp, 5.42% Due 3/15/2017	600	606	613
B Bank of America Corp, 5.625% Due 7/1/2020	1,075	1,182	1,214
B Bank of America Corp, 5.0% Due 5/13/2021	150	149	168
B Bank of America Corp, 3.3% Due 1/11/2023	330	327	343
B Bank of America Corp, 4.2% Due 8/26/2024	1,525	1,524	1,619
B Bank of America Corp, 4.0% Due 1/22/2025	1,620	1,612	1,689
B Bank of America Corp, 4.25% Due 10/22/2026	1,780	1,772	1,887
B Bank of America Corp, 5.0% Due 1/21/2044	940	938	1,127
B BGEO Group JSC, 6.0% Due 7/26/2023	1,000	993	1,026
B Boston Properties LP, 3.85% Due 2/1/2023	1,300	1,348	1,400
B Boston Properties LP, 3.8% Due 2/1/2024	1,525	1,522	1,642
C Capital One Financial Corp, 3.5% Due 6/15/2023	7,270	7,156	7,600
C Capital One Financial Corp, 3.75% Due 4/24/2024	3,200	3,159	3,388
C CIT Group Inc, 5.25% Due 3/15/2018	400	410	417
C CIT Group Inc, 5.5% Due 2/15/2019	770	803	815
C Citigroup Inc, 5.5% Due 9/13/2025	1,890	1,955	2,143
C Citigroup Inc, 4.45% Due 9/29/2027	1,670	1,663	1,762
C Citigroup Inc, 4.65% Due 7/30/2045	330	330	376
C Compass Bank, 3.875% Due 4/10/2025	570	557	555
C Corp Bond Backed CTF-CCE, Zero Coupon, Due 5/15/2098	5,000	4,448	6,042
C Credit Agricole SA, 8.125%, Perpetual	1,470	1,470	1,578
C Credit Suisse GP Fund Ltd, 4.55% Due 4/17/2026	940	986	994
E ERP Operating LP, 4.625% Due 12/15/2021	2,628	2,642	2,947
E ERP Operating LP, 3.0% Due 4/15/2023	1,350	1,304	1,389
G Goldman Sachs Capital II, 4.0%, Perpetual	178	146	148
G Goldman Sachs Group Inc, 4.25% Due 10/21/2025	280	279	297
G Goldman Sachs Group Inc, 6.25% Due 2/1/2041	2,410	2,413	3,189
H HSBC Finance Corp, 6.676% Due 1/15/2021	350	345	404
I ILFC E-Capital Trust II, 4.23% Due 12/21/2065	4,520	3,959	3,661
I Intl Finance Corp, 7.75% Due 12/3/2016	175,000	2,820	2,663
I Intl Finance Corp, 6.45% Due 10/30/2018	40,000	633	598
J JP Morgan Chase & Co, 3.875% Due 9/10/2024	4,670	4,690	4,933
J JP Morgan Chase & Co, 4.95% Due 6/1/2045	1,860	1,852	2,152
L Lehman Bros CAP TR VII, 6.5% Adj, Due 7/19/2017 (a)	110	-	-
L Lehman Bros CAP TR VII, 6.5% Adj, Due 12/28/2017 (a)	8,860	-	-
L Lehman Bros CAP TR VII, 5.86% Perpetual (a)	4,430	-	-
M MetLife Inc, 6.4% Due 12/15/2036	1,700	1,575	1,909
N Navient Corp, 6.0% Due 1/25/2017	5,775	5,768	5,862
N Navient Corp, 4.625% Due 9/25/2017	2,050	2,069	2,095

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Navient Corp, 8.45% Due 6/15/2018	2,450	2,620	2,670
Navient Corp, 5.5% Due 1/15/2019	160	164	164
Navient Corp, 8.0% Due 3/25/2020	780	845	846
Provident Companies Inc, 7.25% Due 3/15/2028	2,225	2,716	2,759
Rio Oil Finance Trust, 9.25% Adj, Due 7/6/2024	9,481	9,334	8,723
Rio Oil Finance Trust, 9.25% Due 7/6/2024	1,011	928	930
Rio Oil Finance Trust, 9.75% Adj, Due 1/6/2027	9,462	9,462	8,516
Santander Holdings USA, 3.45% Due 8/27/2018	1,400	1,399	1,434
State Street Corp, 4.956% Due 3/15/2018	1,840	1,846	1,926
State Street Corp, 3.1% Due 5/15/2023	810	809	847
Teachers Insurance & Annuity, 6.85% Due 12/16/2039	1,230	1,229	1,698
Visa Inc, 4.3% Due 12/14/2045	1,830	1,827	2,166
Wachovia Capital Trust III, 5.57% Due 12/29/2049	2,050	2,046	2,062
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	1,152
Wells Fargo & Company, 4.3% Due 7/22/2027	7,965	7,969	8,801
Wells Fargo & Company, 5.375% Due 11/2/2043	810	808	973
Wells Fargo Capital X, 5.95% Due 12/15/2036	430	411	475
<i>Total Financial Services</i>		126,265	135,648
<i>Health Care</i>			
Aetna Inc, 2.4% Due 6/15/2021	590	590	599
Aetna Inc, 2.8% Due 6/15/2023	150	150	154
Aetna Inc, 3.2% Due 6/15/2026	910	907	925
Bioscrip Inc, 8.875% Due 2/15/2021	1,600	1,438	1,508
Celgene Corporation, 5.0% Due 8/15/2045	940	937	1,087
CIGNA Corporation, 7.65% Due 3/1/2023	1,925	2,007	2,416
CIGNA Corporation, 7.875% Due 5/15/2027	1,545	1,662	2,170
CIGNA Corporation, 6.15% Due 11/15/2036	3,488	3,613	4,475
DJO Finance Corp, 10.75% Due 4/15/2020	2,000	2,033	1,630
Gilead Sciences Inc, 3.65% Due 3/1/2026	1,170	1,166	1,269
Humana Inc, 3.15% Due 12/1/2022	250	249	260
Humana Inc, 8.15% Due 6/15/2038	730	734	1,077
Humana Inc, 4.625% Due 12/1/2042	220	223	235
Medtronic Inc, 3.5% Due 3/15/2025	240	238	260
NY & Presbyterian Hospital, 4.063% Due 8/1/2056	400	400	441
Tenet Healthcare Corporation, 5.0% Adj, Due 3/1/2019	970	970	942
UnitedHealth Group Inc, 4.625% Due 7/15/2035	610	610	724
Universal Hospital Service, 7.625% Due 8/15/2020	2,230	1,980	2,135
Valeant Pharmaceuticals, 6.375% Due 10/15/2020	200	178	191
Zoetis Inc, 4.5% Due 11/13/2025	5,300	5,322	5,934
<i>Total Health Care</i>		25,407	28,432
<i>Technology</i>			
Diamond 1 Fin/Diamond 2, 3.48% Due 6/1/2019	3,600	3,600	3,704
Diamond 1 Fin/Diamond 2, 4.42% Due 6/15/2021	9,530	9,555	9,965
Diamond 1 Fin/Diamond 2, 5.45% Due 6/15/2023	3,125	3,124	3,332
Hewlett Packard Enterprise, 3.6% Due 10/15/2020	4,500	4,499	4,712
Intel Corporation, 3.7% Due 7/29/2025	70	70	78
Microsoft Corporation, 2.4% Due 8/8/2026	1,440	1,437	1,448
Qualcomm Inc, 4.8% Due 5/20/2045	220	219	251
Xerox Corporation, 6.35% Due 5/15/2018	7,452	7,742	7,926
Xerox Corporation, 4.5% Due 5/15/2021	1,124	1,143	1,175
<i>Total Technology</i>		31,389	32,591
<i>Utilities</i>			
AES Corporation, 8.0% Due 6/1/2020	3,900	3,900	4,593
Dominion Resources Inc, 5.75% Due 10/1/2054	5,050	5,050	5,214
FirstEnergy Corp, 7.375% Due 11/15/2031	1,010	1,239	1,319
Mirant Mid Atlantic Trust, 9.125% Due 6/30/2017	2,366	2,387	2,129
Pacific Gas & Electric, 6.05% Due 3/1/2034	1,300	1,416	1,752
<i>Total Utilities</i>		13,992	15,007
Total U.S. Corporate Bonds - 22.8%		437,620	480,811

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<u>Bank Loan</u>			
Neiman Marcus, 4.25% Due 10/25/2020 - 0.0%	1,042	1,026	977
<u>Corporate Asset Backed Issues</u>			
Access Group Inc, 1.115% Due 10/25/2035	1,932	1,749	1,624
Babson CLO Ltd, 6.246% Due 7/20/2027	2,750	2,614	2,468
Community Funding CLO Ltd, 5.75% Adj, Due 11/1/2027	2,770	2,770	2,726
Cumberland Park CLO Ltd, 5.696% Due 7/20/2026	1,500	1,370	1,301
Dryden Senior Loan Fund, 6.767% Due 8/15/2028	2,600	2,513	2,347
Magnetite CLO Ltd, 4.079% Due 7/18/2028	1,000	949	905
Morgan Stanley Resecur, 0.784% Due 7/26/2045	5,687	5,358	5,120
National Collegiate Student Ln, 0.794% Due 3/26/2029	4,820	4,644	4,561
Neuberger Berman Clo Ltd, 5.93% Due 7/15/2027	2,000	1,879	1,751
Oaktree CLO Ltd, 6.296% Due 10/20/2027	850	699	714
SLM Student Loan Trust, 0.775% Due 7/25/2022	3,840	3,637	3,613
SMB Private Education Loan Tst, 1.708% Due 5/15/2023	2,580	2,568	2,567
SMB Private Education Loan Tst, 4.5% Due 11/15/2025	4,820	3,990	4,482
SMB Private Education Loan Tst, 3.5% Due 12/15/2025	1,850	1,761	1,811
Total Corporate Asset Backed Issues - 1.7%		36,501	35,990
<u>Corporate ABS Residual</u>			
SMB Private Education Loan Tst, Due 9/18/2046 - 0.3%	3,902	5,346	5,190
<u>Corporate CMO</u>			
Banc of America Funding Corp, 0.664% Adj, Due 7/27/2018	5,746	5,583	5,665
BBCCRE Trust, 4.715% Adj, Due 8/10/2025	5,940	4,943	5,789
Jamestown CLO Ltd, 7.43% Due 1/15/2028	1,500	1,317	1,432
Lone Star Portfolio Trust, 7.725% Due 9/15/2020	4,251	4,251	4,022
Lone Star Portfolio Trust, 7.408% Due 9/15/2020	4,351	4,352	4,155
Morgan Stanley Mortgage Loan, 2.956% Adj, Due 10/25/2034	600	597	589
Residential Asset Securitizati, 4.75% Due 2/25/2019	301	301	306
Waterfall Commercial Mtg Trust, 4.104% Adj, Due 9/19/2022	5,192	5,192	5,128
Wells Fargo Mortgage Backed, 2.852% Adj, Due 12/25/2034	893	738	908
Total Corporate CMO - 1.3%		27,274	27,994
<u>Corporate Preferred Security</u>			
Citigroup Capital XIII - 0.4%	361,700	9,687	9,372
<u>Foreign Government Bonds</u>			
<i>Angola</i>			
Republic of Angola, 9.5% Due 11/12/2025	650	646	649
<i>Argentina</i>			
Province of Neuquen, 8.625% Due 5/12/2028	2,450	2,465	2,640
Province of Salta, 9.5% Due 3/16/2022	2,233	2,210	2,395
Provincia De Buenos Aire, 9.125% Due 3/16/2024	1,530	1,512	1,706
Republic of Argentina, 6.875% Due 4/22/2021	710	710	770
Republic of Argentina, 7.5% Due 4/22/2026	470	470	524
Republic of Argentina, 7.625% Due 4/22/2046	310	297	350
<i>Total Argentina</i>		7,664	8,385
<i>Armenia</i>			
Republic of Armenia, 7.15% Due 3/26/2025	1,400	1,387	1,506
<i>Azerbaijan</i>			
State Oil Co Of The Azer, 4.75% Due 3/13/2023	1,600	1,532	1,568
<i>Brazil</i>			
Nota Do Tesouro Nacional, 10.0% Due 1/1/2017 (Brazil Real)	2,633	1,088	804
Nota Do Tesouro Nacional, 10.0% Due 1/1/2023 (Brazil Real)	7,018	1,839	1,988
Nota Do Tesouro Nacional, 10.0% Due 1/1/2025 (Brazil Real)	5,500	992	1,534
Nota Do Tesouro Nacional, 10.0% Due 1/1/2021 (Brazil Real)	14,510	4,361	4,207

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Nota Do Tesouro Nacional, 17.569% Adj, Due 8/15/2030 (Brazil Real)	7,100	6,732	6,596
<i>Total Brazil</i>		<u>15,012</u>	<u>15,129</u>
<i>Cameroon</i>			
Republic of Cameroon, 9.5% Due 11/19/2025	2,600	2,561	2,873
<i>Cayman Islands</i>			
Dominican Republic, 8.5% Due 1/2/2020	683	712	723
<i>Colombia</i>			
Bogota Distrito Capital, 9.75% Due 7/26/2028 (Colombian Peso)	3,400,000	1,471	1,173
<i>Dominican Republic</i>			
Dominican Republic, 7.5% Due 5/6/2021	1,600	1,762	1,799
<i>Ecuador</i>			
Republic of Ecuador, 10.5% Due 3/24/2020	950	955	969
<i>El Salvador</i>			
Republic of El Salvador, 7.65% Due 6/15/2035	4,000	4,061	4,260
<i>Ethiopia</i>			
Federal Republic of Ethiopia, 6.625% Due 12/11/2024	1,200	1,087	1,170
<i>Gabon</i>			
Gabonese Republic, 6.95% Due 6/16/2025	2,100	2,030	1,964
<i>Georgia</i>			
Georgian Oil & Gas Corp, 6.75% Due 4/26/2021	2,100	2,079	2,200
Republic of Georgia, 6.875% Due 4/12/2021	1,600	1,691	1,784
<i>Total Georgia</i>		<u>3,770</u>	<u>3,984</u>
<i>Germany</i>			
Bosnia & Herzegovina, 0.625% Adj, Due 12/11/2017 (Deutsche Mark)	357	185	190
Bosnia & Herzegovina, 0.625% Adj, Due 12/11/2021 (Deutsche Mark)	4,308	2,568	2,071
<i>Total Germany</i>		<u>2,753</u>	<u>2,261</u>
<i>Ghana</i>			
Ghana Government Bond, 23.0% Due 8/21/2017 (Ghana Cedi)	7,500	1,904	1,878
Ghana Government Bond, 24.75% Due 7/19/2021 (Ghana Cedi)	3,000	798	788
Republic of Ghana, 10.75% Due 10/14/2030	2,570	2,641	2,901
<i>Total Ghana</i>		<u>5,343</u>	<u>5,567</u>
<i>Grenada</i>			
Government of Grenada, 7.0% Adj, Due 5/12/2030	3,663	2,136	1,996
<i>Honduras</i>			
Republic of Honduras, 8.75% Due 12/16/2020	1,100	1,100	1,273
<i>Iraq</i>			
Republic of Iraq, 5.8% Due 1/15/2028	7,000	6,059	5,662
<i>Jamaica</i>			
Government of Jamaica, 7.875% Due 7/28/2045	1,700	1,669	1,980
<i>Japan</i>			
Japan Govt CPI Linked, 0.1% Due 9/10/2023 (Japanese Yen)	679,800	5,987	6,858
Japan Govt CPI Linked, 0.1% Due 3/10/2024 (Japanese Yen)	1,443,840	14,514	14,573
Japan Govt CPI Linked, 0.1% Due 9/10/2024 (Japanese Yen)	1,324,680	12,582	13,466
Japan Govt CPI Linked, 0.1% Due 3/10/2025 (Japanese Yen)	1,197,600	10,371	12,198
<i>Total Japan</i>		<u>43,454</u>	<u>47,095</u>
<i>Kazakhstan</i>			
Republic of Kazakhstan, 6.95% Due 7/10/2042	2,000	1,731	2,160

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Republic of Kazakhstan, 4.875% Due 10/14/2044	1,125	948	1,170
<i>Total Kazakhstan</i>		<u>2,679</u>	<u>3,330</u>
<i>Kenya</i>			
Kenya Infrastructure Bond, 11.0% Due 9/15/2025 (Kenyan Shilling)	229,450	2,530	2,084
Republic of Kenya, 6.875% Due 6/24/2024	1,000	885	976
<i>Total Kenya</i>		<u>3,415</u>	<u>3,060</u>
<i>Mexico</i>			
Mex Bonos Desarr Fix Rt, 6.5% Due 6/9/2022 (Mexican Peso)	387,710	29,596	21,390
Mex Bonos Desarr Fix Rt, 10.0% Due 12/5/2024 (Mexican Peso)	28,580	2,618	1,936
Mex Bonos Desarr Fix Rt, 7.75% Due 11/13/2042 (Mexican Peso)	166,404	10,911	10,393
Mexican Udibonos, 4.5% Due 12/4/2025 (Mexican Peso)	13,644	811	829
Mexican Udibonos, 4.0% Due 11/15/2040 (Mexican Peso)	75,393	5,899	4,500
<i>Total Mexico</i>		<u>49,835</u>	<u>39,048</u>
<i>Mongolia</i>			
Mongolia Intl Bond, 5.125% Due 12/5/2022	2,400	2,134	2,004
<i>Mozambique</i>			
Republic of Mozambique, 10.5% Due 1/18/2023	2,768	2,660	2,056
<i>Nigeria</i>			
Central Bank of Nigeria, 0.0% Adj, Due 11/15/2020	2,650	3,621	2,054
<i>Paraguay</i>			
Republic of Paraguay, 4.625% Due 1/25/2023	1,700	1,635	1,815
<i>Russia</i>			
Russia Government Bond-OFZ, 7.5% Due 3/15/2018 (Russian Ruble)	254,400	3,579	3,828
Russia Government Bond-OFZ, 7.0% Due 1/25/2023 (Russian Ruble)	78,470	976	1,130
Russia Government Bond-OFZ, 8.15% Due 2/3/2027 (Russian Ruble)	263,260	3,676	4,059
<i>Total Russia</i>		<u>8,231</u>	<u>9,017</u>
<i>Seychelles</i>			
Republic of Seychelles, 7.0% Adj, Due 1/1/2026	1,593	1,558	1,562
<i>South Africa</i>			
Banque Quest Africanine D, 5.5% Due 5/6/2021	950	940	1,002
Development Bank of S. Africa, 7.175% Adj, Due 12/20/2023	2,906	2,906	2,733
Development Bank of S. Africa, 7.175% Adj, Due 12/20/2023	2,906	2,906	2,733
Republic of South Africa, 8.0% Due 12/21/2018 (South African Rand)	73,300	6,812	4,971
<i>Total South Africa</i>		<u>13,564</u>	<u>11,439</u>
<i>Tunisia</i>			
Banque Cent de Tunisie, 4.5% Due 6/22/2020 (Euro Currency Unit)	350	455	398
Banque Cent de Tunisie, 4.2% Due 3/17/2031 (Japanese Yen)	320,000	2,340	2,351
<i>Total Tunisia</i>		<u>2,795</u>	<u>2,749</u>
<i>Turkey</i>			
Republic of Turkey, 6.75% Due 4/3/2018	3,000	3,121	3,196
Turkey Government Bond, 8.2% Due 11/16/2016 (Turkish Lira)	14,660	5,352	4,954
<i>Total Turkey</i>		<u>8,473</u>	<u>8,150</u>
<i>Uganda</i>			
Uganda Government, 10.75% Due 9/8/2016 (Ugandan Shilling)	4,000,000	1,582	1,184
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	210
Uganda Government, 13.75% Due 6/13/2019 (Ugandan Shilling)	1,650,000	455	459
<i>Total Uganda</i>		<u>2,322</u>	<u>1,932</u>
<i>Ukraine</i>			
City of Kyiv, Zero Coupon, Due 9/1/2019	3,000	2,987	2,400
Oschadbank Via SSB#1 PLC, 9.625% Adj, Due 3/20/2025	3,500	3,278	3,378

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Ukraine Government, Zero Coupon, Due 5/31/2040	2,400	721	771
<i>Total Ukraine</i>		6,986	6,549
<i>United Kingdom</i>			
UK TSY 1% 2017, 1.0% Due 9/7/2017 (British Pound)	3,690	4,899	4,875
<i>Uruguay</i>			
Republica Orient Uruguay, 3.7% Due 6/26/2037 (Uruguayan Peso)	146,156	5,970	4,180
<i>Venezuela</i>			
Republic of Venezuela, 0.0% Adj, Due 4/15/2020	24,137	4,017	724
Republic of Venezuela, 7.65% Due 4/21/2025	6,200	4,481	2,654
<i>Total Venezuela</i>		8,498	3,378
Total Foreign Government Bonds - 10.4%		236,439	219,184
Foreign Corporate Bonds			
<i>Armenia</i>			
Ardshininvestbank CJSC, 12.0% Due 7/29/2020	1,700	1,699	1,632
<i>Australia</i>			
BHP Billiton Financial USA LTD, 5.0% Due 9/30/2043	930	930	1,111
BHP Billiton Financial USA LTD, 6.75% Adj, Due 10/19/2075	6,685	6,738	7,629
<i>Total Australia</i>		7,668	8,740
<i>Austria</i>			
ESAL GMBH, 6.25% Due 2/5/2023	2,400	2,153	2,424
<i>Azerbaijan</i>			
International Bank of AZ, 5.625% Due 6/11/2019	3,200	3,066	3,145
<i>Bermuda</i>			
NCL Corp Ltd, 5.25% Due 11/15/2019	940	958	955
<i>Brazil</i>			
OI SA, Zero Coupon, Due 9/15/2016 (Brazil Real)	8,400	2,190	483
<i>Canada</i>			
Anadarko Finance Co, 7.5% Due 5/1/2031	556	605	675
Barrick Gold Corporation, 4.1% Due 5/1/2023	433	432	466
Glencore Finance Canada, 5.8% Due 11/15/2016	150	151	151
Glencore Finance Canada, 2.7% Due 10/25/2017	1,340	1,340	1,347
Teck Resources Limited, 5.2% Due 3/1/2042	3,500	1,899	2,564
Transcanada Trust, 5.625% Due 5/20/2075	5,450	5,443	5,409
Valeant Pharmaceuticals, 6.125% Due 4/15/2025	900	935	791
<i>Total Canada</i>		10,805	11,403
<i>Cayman Islands</i>			
Iirsa Norte Finance Ltd, 8.75% Due 5/30/2024	1,536	1,754	1,781
Peru Enhanced Pass-Thru, Zero Coupon, Due 6/2/2025	4,600	3,616	3,821
Petrobras Global Finance, 5.375% Due 1/27/2021	6,325	6,620	6,096
Vale Overseas Limited, 6.875% Due 11/21/2036	4,232	4,009	4,199
<i>Total Cayman Islands</i>		15,999	15,897
<i>Chile</i>			
Codelco Inc, 4.5% Due 9/16/2025	3,100	3,015	3,274
<i>Colombia</i>			
Ecopetrol SA, 5.875% Due 5/28/2045	2,260	2,105	2,115
Empresa De Telecomunic, 7.0% Due 1/17/2023 (Colombian Peso)	6,550,000	2,733	1,669
Fideicomiso Pa Costera, 6.75% Due 1/15/2034	600	588	597
Fideicomiso Pa Costera, 6.25% Due 1/15/2034 (Colombian Peso)	3,227,808	1,026	1,035
<i>Total Colombia</i>		6,452	5,416

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Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Ethiopia</i>			
Ethiopian Railways Corporation, 4.628% Adj, Due 8/2/2021	2,400	2,394	2,215
<i>France</i>			
BNP Paribas, 4.25% Due 10/15/2024	8,400	8,394	8,806
BNP Paribas, 4.375% Due 9/28/2025	4,465	4,426	4,618
BNP Paribas, 7.375% Adj., Perpetual	1,070	1,070	1,089
BPCE SA, 12.5%, Perpetual	3,317	4,329	4,209
Credit Agricole SA, 8.375% Due 12/13/2049	1,840	1,840	2,080
Pernod Ricard SA, 4.45% Due 1/15/2022	580	586	639
<i>Total France</i>		20,645	21,441
<i>Guernsey</i>			
Credit Suisse GP Fund Ltd, 4.875% Due 5/15/2045	1,900	1,894	2,060
<i>India</i>			
Bharti Airtel Ltd, 4.375% Due 6/10/2025	1,410	1,400	1,489
<i>Indonesia</i>			
Republic of Indonesia, 4.625% Due 4/15/2043	1,080	1,140	1,153
Republic of Indonesia, 5.125% Due 1/15/2045	1,040	1,184	1,188
<i>Total Indonesia</i>		2,324	2,341
<i>Ireland</i>			
Aercap Ireland Cap Ltd/A, 4.625% Due 7/1/2022	590	599	626
Ardagh Packaging Fin/Hldgs USA, 6.25% Due 1/31/2019	2,090	2,151	2,137
Ardagh Packaging Fin/Hldgs USA, 3.653% Due 12/15/2019	200	197	202
<i>Total Ireland</i>		2,947	2,965
<i>Italy</i>			
Intesa Sanpaolo SpA, 5.017% Due 6/26/2024	2,120	2,139	2,001
Telecom Italia SpA, 5.303% Due 5/30/2024	2,000	2,101	2,060
<i>Total Italy</i>		4,240	4,061
<i>Luxembourg</i>			
Actavis Funding SCS, 3.45% Due 3/15/2022	1,650	1,630	1,728
Actavis Funding SCS, 4.55% Due 3/15/2035	80	80	86
Mallinckrodt International Fin, 3.5% Due 4/15/2018	700	704	701
Millicom Intl Cellular, 6.625% Due 10/15/2021	1,700	1,701	1,790
Telecom Italia Capital, 7.175% Due 6/18/2019	9,550	10,029	10,780
Telecom Italia Capital, 7.721% Due 6/4/2038	3,425	3,457	3,759
<i>Total Luxembourg</i>		17,601	18,844
<i>Mauritius</i>			
MTN Mauritius Investments, 4.755% Due 11/11/2024	600	600	583
<i>Mexico</i>			
Alfa SA, 5.25% Due 3/25/2024	300	299	330
Cemex SAB DE CV, 6.5% Due 12/10/2019	3,250	3,250	3,478
Cemex SAB DE CV, 7.25% Due 1/15/2021	5,150	5,353	5,523
Cemex SAB DE CV, 6.125% Due 5/5/2025	4,400	4,319	4,634
Petroleos Mexicanos, 4.875% Due 1/18/2024	3,525	3,600	3,657
Petroleos Mexicanos, 4.25% Due 1/15/2025	2,175	2,188	2,175
Petroleos Mexicanos, 6.625% Due 6/15/2035	1,750	2,025	1,895
Petroleos Mexicanos, 6.375% Due 1/23/2045	9,095	8,384	9,578
Petroleos Mexicanos, 5.625% Due 1/23/2046	3,650	3,624	3,526
Red Carreteras Occide, 9.0% Due 6/10/2028 (Mexican Peso)	23,500	1,674	1,282
<i>Total Mexico</i>		34,716	36,078
<i>Netherlands</i>			
Enel Finance International NV, 6.8% Due 9/15/2037	2,475	2,841	3,293
Enel Finance International NV, 6.0% Due 10/7/2039	4,252	4,060	5,282
Petrobras Global Finance, 4.375% Due 5/20/2023	8,015	7,947	6,990
Petrobras Global Finance, 6.85% Due 6/5/2115	1,960	1,480	1,634

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Rabobank Nederland, 4.625% Due 12/1/2023	1,720	1,715	1,865
Rabobank Nederland, 11.0%, Perpetual	544	593	664
Shell International Fin, 4.375% Due 5/11/2045	1,690	1,687	1,870
<i>Total Netherlands</i>		20,323	21,598
<i>New Zealand</i>			
Myriad Int Holdings BV, 6.0% Due 7/18/2020	5,200	5,280	5,686
Myriad Int Holdings BV, 5.5% Due 7/21/2025	5,475	5,473	5,776
<i>Total New Zealand</i>		10,753	11,462
<i>Nigeria</i>			
FBN Finance Co BV, 8.0% Due 7/23/2021	2,000	1,719	1,436
Fidelity Bank PLC, 6.875% Due 5/9/2018	2,900	2,801	2,299
<i>Total Nigeria</i>		4,520	3,735
<i>Russia</i>			
Alfa Bank, 7.5% Due 9/26/2019	2,700	2,600	2,950
Russian Federation, 4.875% Due 9/16/2023	2,200	2,408	2,406
Russian Railways via RZD Capit, 5.7% Due 4/5/2022	1,900	1,554	2,051
<i>Total Russia</i>		6,562	7,407
<i>Singapore</i>			
Golden Legacy PTE Ltd, 8.25% Due 6/7/2021	1,800	1,800	1,936
<i>South Africa</i>			
Edcon Ltd, 9.5% Due 3/1/2018 (b)	2,200	1,912	649
<i>Spain</i>			
Telefonica Emisiones SAU, 5.134% Due 4/27/2020	670	623	743
<i>Sri Lanka</i>			
National Savings Bank, 8.875% Due 9/18/2018	1,950	2,003	2,103
<i>Trinidad and Tobago</i>			
Petro Co Trin/Tobago Ltd, 6.0% Due 5/8/2022	1,400	1,360	1,379
<i>Turkey</i>			
Yasar Holdings, 8.875% Due 5/6/2020	1,650	1,667	1,724
<i>United Kingdom</i>			
Barclays Bank PLC, 10.18% Due 6/12/2021	1,060	1,340	1,359
Barclays PLC, 4.375% Due 9/11/2024	5,525	5,517	5,599
British Telecom PLC, 9.375% Adj, Due 12/15/2030	1,970	2,999	3,207
Ferrexpo Finance PLC, 10.375% Due 4/7/2019	2,600	2,308	2,470
HSBC Holdings PLC, 5.1% Due 4/5/2021	1,125	1,124	1,256
HSBC Holdings PLC, 4.25% Due 8/18/2025	1,690	1,677	1,755
HSBC Holdings PLC, 4.3% Due 3/8/2026	3,735	3,732	4,020
HSBC Holdings PLC, 6.5% Due 5/2/2036	10,575	11,174	13,562
Imperial Tobacco Finance, 4.25% Due 7/21/2025	6,575	6,481	7,202
Lloyds Banking Group PLC, 4.5% Due 11/4/2024	6,760	6,766	7,062
Lloyds Banking Group PLC, 4.65% Due 3/24/2026	1,950	1,955	2,026
Royal Bank of Scotland Grp PLC, 6.125% Due 12/15/2022	10,430	10,305	11,149
Royal Bank of Scotland Grp PLC, 6.1% Due 6/10/2023	1,060	1,053	1,126
Royal Bank of Scotland Grp PLC, 6.0% Due 12/19/2023	4,130	4,238	4,371
Royal Bank of Scotland Grp PLC, 5.125% Due 5/28/2024	3,450	3,424	3,493
Santander UK Group Holdings, 4.75% Due 9/15/2025	1,100	1,097	1,106
Standard Chartered PLC, 5.7% Due 3/26/2044	1,700	1,698	1,896
UBM PLC, 5.75% Due 11/3/2020	2,410	2,390	2,631
Vedanta Resources PLC, 9.5% Due 7/18/2018	1,800	1,859	1,840
<i>Total United Kingdom</i>		71,137	77,130
Total Foreign Corporate Bonds - 13.1%		265,426	275,312

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<u>Foreign Asset Backed Issues</u>			
<i>Cayman Islands</i>			
ALM Loan Funding, 3.28% Due 1/15/2025	1,250	1,212	1,229
Arrowpoint Clo Ltd, 3.406% Due 3/12/2026	900	863	871
Carlyle Global Market Strategy, 3.48% Due 10/15/2025	500	489	492
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	374
Saratoga Investment Corp, 3.596% Due 10/20/2023	250	242	248
Shackleton CLO Ltd, 3.669% Due 1/13/2025	750	744	745
Venture CDO Ltd, 3.43% Due 4/15/2026	750	732	739
<i>Total Cayman Islands</i>		5,169	5,204
<i>Germany</i>			
Magnus Dritte Immobilienbesitz, 7.25% Due 7/1/2024 (Euro Currency Unit)	576	783	651
Magnus-Relda Holding Vier GMBH, 7.0% Due 10/28/2024 (Euro Currency Unit)	1,649	2,089	1,864
<i>Total Germany</i>		2,872	2,515
Total Foreign Asset Backed Issues - 0.4%		8,041	7,719
<u>Investments in Other Funds</u>			
Western Asset Emerging Markets Corporate Credit Portfolio, LLC	2,714,602	30,424	46,360
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	5,528
Investment Objective - To maximize total return by investing in lower rated debt and other fixed income securities of non-U.S. issuers.			
Redemption Provisions - Daily			
Western Asset Floating Rate High Income Fund, LLC	2,998,174	50,545	58,548
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	30,793
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	32,649
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	88,254
Investment Objective - To maximize total return by investing in primarily investment grade asset backed fixed income securities.			
Redemption Provisions - Daily			
Western Asset Opportunistic US Dollar High Yield Securities Portfolio, LLC	5,778	126	178
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			

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(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
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	121,652
Total Investments in Other Funds - 18.5%		305,929	383,962
<u>Money Market Mutual Fund</u>			
Dreyfus Cash Management Institutional Fund - 4.4%	93,471,229	93,471	93,471
<u>Liquidating Trust</u>			
Residential Capital LLC - 0.0%	471	-	-
<u>Options Contracts Purchased</u>			
<i>Call, strike price, expiration</i>			
3M GBP Libor Option, 98.875, 9/21/2016	275	-	(38)
3M GBP Libor Option, 99, 9/21/2016	275	-	(56)
US Treasury 5Yr Option, 121.5, 9/2/2016	1,005	137	126
US Treasury 5Yr Option, 122, 9/23/2016	1,026	85	112
US Treasury 5Yr Option, 123, 9/23/2016	984	180	15
US Treasury 5Yr Option, 123.75, 9/23/2016	1,000	11	8
US Treasury 10Yr Option, 131.75, 9/23/2016	1,307	413	368
US Treasury 10Yr Option, 132, 9/23/2016	1,005	192	220
US Treasury 10Yr Option, 134.5, 9/23/2016	3,009	433	94
US Treasury 10Yr Option, 147, 11/25/2016	1,000	19	-
<i>Total Calls</i>		1,470	849
<i>Put, strike price, expiration</i>			
BNP Paribas Swaption (CDX.NA.HY.26), 102, 9/21/2016	9,910,000	162	11
BNP Paribas Swaption (CDX.NA.HY.26), 102, 9/21/2016	9,910,000	145	11
Euro 90 Day Option, 99, 12/19/2016	1,001	103	138
Goldman Sachs Bank Swaption (CDX.NA.HY.26), 100, 10/19/2016	17,000,000	185	37
US Treasury 5Yr Option, 114.25, 10/21/2016	1,800	20	14
US Treasury 10Yr Option, 130, 9/23/2016	1,002	445	313
US Treasury 10Yr Option, 127.5, 10/21/2016	1,002	160	141
<i>Total Puts</i>		1,220	665
Total Option Contracts Purchased - 0.1%		2,690	1,514
<u>Investments made with Cash Collateral for Securities Loaned</u>			
<i>Money Market Mutual Fund</i>			
Blackrock Cash Funds: Prime - Institutional Shares	3,853	3,853	3,853
Federated Money Market Management - Institutional Shares	3,620	3,620	3,620
Fidelity Institutional Money Market Prime Money Market Portfolio	3,649	3,649	3,649
Invesco Government Liquidity Funds Assets Portfolio	3,849	3,849	3,849
JP Morgan U.S. Government Portfolio	3,583	3,583	3,583
Morgan Stanley Institutional Liquidity Funds Government Portfolio	71	71	71
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	3,785	3,785	3,785
<i>Total Money Market Mutual Fund</i>		22,410	22,410
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.42% Due 9/1/2016	9,329	9,329	9,329
BNP Paribas Securities Corp, 0.4% Due 9/1/2016	518	518	518
Citigroup Global Markets Inc, 0.48% Due 9/1/2016	3,660	3,660	3,660
Citigroup Global Markets Inc, 0.34% Due 9/7/2016	3,578	3,578	3,578
Credit Suisse Securities USA LLC, 0.57% Due 10/5/2016	2,718	2,718	2,718
Deutsche Bank Securities Inc, 0.47% Due 9/1/2016	1,511	1,511	1,511
Deutsche Bank Securities Inc, 0.65% Due 9/6/2016	2,291	2,291	2,291
ING Bank NV, 0.55% Due 9/1/2016	1,039	1,039	1,039
Merrill Lynch Pierce Fenner & Smith Inc, 0.67% Due 10/14/2016	2,045	2,045	2,045
Mizuho Securities USA Inc, 0.4% Due 9/1/2016	896	896	896
Mizuho Securities USA Inc, 0.42% Due 9/1/2016	1,210	1,210	1,210
Morgan, Stanley & Co. LLC, 0.7% Due 11/28/2016	3,297	3,297	3,297

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Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Morgan, Stanley & Co. LLC, 0.75% Due 11/30/2016	869	869	869
Royal Bank of Scotland PLC, 0.3% Due 9/1/2016	10,762	10,762	10,762
Societe Generale, 0.42% Due 9/1/2016	6,832	6,832	6,832
Societe Generale, 0.53% Due 10/5/2016	1,399	1,399	1,399
<i>Total Repurchase Agreements</i>		51,954	51,954
<i>Time Deposits</i>			
BNP Paribas, 0.3% Due 9/1/2016	3,445	3,445	3,445
Credit Agricole CIB, 0.31% Due 9/1/2016	3,904	3,904	3,904
Credit Industriel ET Commercial, 0.3% Due 9/1/2016	2,732	2,732	2,732
DNB Bank ASA, 0.3% Due 9/1/2016	3,235	3,235	3,235
Nordea Bank Finland PLC, 0.29% Due 9/1/2016	4,309	4,309	4,309
Svenska Handelsbanken AB, 0.29% Due 9/1/2016	4,338	4,338	4,338
<i>Total Time Deposits</i>		21,963	21,963
Total Investments made with Cash Collateral for Securities Loaned - 4.6%		96,327	96,327
Total Investments - 103.5%		\$ 2,053,131	\$ 2,181,242
(a) Pending Bankruptcy			
(b) In Default			

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands)

<u>Type</u>	<u>Description</u>	<u>Expiration Date</u>	<u>Strike Price</u>	<u>Notional or Contracts</u>	<u>Premiums Received</u>	<u>Fair Value</u>
<u>Options Contracts Written</u>						
Call	3M GBP Libor Option	9/21/2016	99.125	(275)	-	79
Call	JP Morgan Chase Bank Swaption (CDX.NA.HY.26)	9/21/2016	109.000	(11,010,000)	(116)	(72)
Call	US Treasury 5Yr Option	10/21/2016	122.000	(1,005)	(171)	(236)
Call	US Treasury 5Yr Option	10/21/2016	122.500	(1,005)	(116)	(118)
Call	US Treasury 10Yr Option	10/21/2016	132.500	(1,503)	(640)	(470)
Put	BNP Paribas Swaption (CDX.NA.HY.26)	9/21/2016	99.000	(19,820,000)	(159)	(6)
Put	BNP Paribas Swaption (CDX.NA.HY.26)	9/21/2016	99.000	(19,820,000)	(141)	(6)
Put	US Treasury 10Yr Option	9/23/2016	129.750	(1,005)	(405)	(251)
Put	US Treasury 10Yr Option	9/23/2016	129.000	(1,005)	(169)	(126)
Put	US Treasury 10Yr Option	10/21/2016	129.500	(1,002)	(466)	(438)
Total Options Contracts Written - (0.1%)					<u>\$ (2,383)</u>	<u>\$ (1,644)</u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Statement of Operations - Unaudited

Period Ended August 31, 2016*

(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest, net of withholding taxes (\$9)	\$ 6,477	\$ 12,115
Dividends	19	190
Net securities lending income	49	115
Total investment income	6,545	12,420
Expenses		
Investment advisor fees	(392)	(780)
Trustee fees	-	(1)
Custodian bank fees	(17)	(28)
Management fees	(49)	(99)
Fiduciary bond fees	(1)	(1)
Professional service fees	(10)	(20)
Total expenses	(469)	(929)
Investment income, net	6,076	11,491
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	(38)	5,202
Futures contracts	2,105	3,801
Options written	1,409	2,627
Swaps contracts	(579)	(10,750)
Foreign currency transactions	(3,723)	(6,250)
	(826)	(5,370)
Net change in unrealized appreciation (depreciation) on:		
Investments	4,796	26,029
Futures contracts	2,437	(558)
Options written	456	(83)
Swaps contracts	2,000	11,518
Translation of assets and liabilities in foreign currencies	3,163	4,775
	12,852	41,681
Net gain from investments and foreign currency	12,026	36,311
Net increase in net assets from operations	\$ 18,102	\$ 47,802

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

	Month	Year To Date
Operations		
Investment income, net	\$ 6,076	\$ 11,491
Net realized loss from investments and foreign currency transactions	(826)	(5,370)
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	12,852	41,681
Net increase in net assets from operations	18,102	47,802
Distributions to unitholders		
Investment income, net	(6,076)	(11,491)
Unit transactions		
Proceeds from sale of units	35,035	35,098
Reinvestment of distributions	5,415	10,355
Amount paid for repurchase of units	(24,105)	(117,818)
Net increase (decrease) in net assets from unit transactions	16,345	(72,365)
Increase (decrease) in net assets	28,371	(36,054)
Net assets, beginning of period	2,079,484	2,143,909
Net assets, end of period	\$ 2,107,855	\$ 2,107,855
Unit data		
Units sold	2,394,528	2,398,919
Units issued from reinvestment of distributions	370,076	711,689
Units repurchased	(1,647,481)	(8,128,163)
Net increase (decrease) in units	1,117,123	(5,017,555)

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

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Total Return Fixed Income Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

Security Loans - The IMB, through its 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. For international securities, the required collateral is at least 105 percent of the market value of the securities on loan 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. 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 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.

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

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

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

Total Return Fixed Income Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

Interest Income - Interest income is recognized as earned on the accrual method. Discounts and premiums on securities purchased are amortized over the life of the respective securities using the scientific method of amortization. This method maintains a constant book yield over the life of the security. The amortization of asset-backed securities considers the effect of prepayments on the life of the security. Historical prepayment speeds are obtained from market data vendors and are updated annually. The effect of changing prepayment assumptions is reflected in the Statement of Operations in the year of the change. 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 August 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 August 31, 2016:

Assets	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Investments at fair value	\$ 1,455	\$ 59	\$ -	\$ -	\$ 1,514
Unrealized appreciation on swap contracts	401	332	390	-	1,123
Unrealized appreciation on futures contracts	1,413	-	-	-	1,413
Unrealized appreciation on foreign currency forward contracts	-	-	-	1,522	1,522
Total	<u>\$ 3,269</u>	<u>\$ 391</u>	<u>\$ 390</u>	<u>\$ 1,522</u>	<u>\$ 5,572</u>
Liabilities	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Options contracts written at fair value	\$ (1,560)	\$ (84)	\$ -	\$ -	\$ (1,644)
Unrealized depreciation on swap contracts	(6,874)	(98)	-	-	(6,972)
Unrealized depreciation on futures contracts	(3,387)	-	-	-	(3,387)
Unrealized depreciation on foreign currency forward contracts	-	-	-	(1,513)	(1,513)
Total	<u>\$ (11,821)</u>	<u>\$ (182)</u>	<u>\$ -</u>	<u>\$ (1,513)</u>	<u>\$ (13,516)</u>

At August 31, 2016, the Pool had pledged cash of \$27,380 to cover margin requirements on open derivative contracts and counterparties had deposited in segregated accounts securities with a value of \$451 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 August 31, 2016.

Derivative Type	Derivative Assets Subject to a MA	Derivatives Available for Offset	Non-Cash Collateral (Received) Pledged	Cash Collateral (Received) Pledged	Net Amount of Derivative Assets
Foreign currency forwards	\$ 75	\$ (43)	\$ -	\$ -	\$ 32
Swaps	495	-	(390)	-	105
Total	<u>\$ 570</u>	<u>\$ (43)</u>	<u>\$ (390)</u>	<u>\$ -</u>	<u>\$ 137</u>

Derivative Type	Derivative Liabilities Subject to a MA	Derivatives Available for Offset	Non-Cash Collateral (Received) Pledged	Cash Collateral (Received) Pledged	Net Amount of Derivative Liabilities
Foreign currency forwards	\$ (900)	\$ 43	\$ -	\$ 800	\$ (57)

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

Realized Gain (Loss) From:	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Investments	\$ (3,492)	\$ -	\$ -	\$ -	\$ (3,492)
Futures contracts	3,801	-	-	-	3,801
Options written	2,627	-	-	-	2,627
Swap contracts	(10,252)	(498)	-	-	(10,750)
Foreign currency transactions	-	-	-	(3,635)	(3,635)
Total	<u>\$ (7,316)</u>	<u>\$ (498)</u>	<u>\$ -</u>	<u>\$ (3,635)</u>	<u>\$ (11,449)</u>

Net Change in Unrealized Appreciation (Depreciation) From:	Interest Rate Contracts	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Total
Investments	\$ (382)	\$ (321)	\$ -	\$ -	\$ (703)
Futures contracts	(558)	-	-	-	(558)
Options written	(240)	157	-	-	(83)
Swap contracts	11,304	262	(48)	-	11,518
Translation of assets and liabilities in foreign currencies	-	-	(4)	3,702	3,698
Total	<u>\$ 10,124</u>	<u>\$ 98</u>	<u>\$ (52)</u>	<u>\$ 3,702</u>	<u>\$ 13,872</u>

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

The average volume of financial derivative activity as of August 31, 2016, was as follows:

Average notional value of:	
Foreign currency forward contracts	\$ 140,028
Futures contracts	1,281,302
Option contracts	293,129
Option contracts written	197,677
Swap contracts	397,955

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.

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 August 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 August 31, 2016:

Assets	Level 1	Level 2	Level 3	Total
Bank loan	\$ -	\$ 977	\$ -	\$ 977
Corporate asset backed issues	-	35,990	-	35,990
Corporate ABS residual	-	5,190	-	5,190
Corporate CMO	-	27,994	-	27,994
Corporate preferred security	9,372	-	-	9,372
Foreign asset backed issues	-	7,719	-	7,719
Foreign corporate bonds	-	275,312	-	275,312
Foreign currency forward contracts	-	1,522	-	1,522
Foreign government bonds	-	219,184	-	219,184
Futures contracts	1,413	-	-	1,413
Investments made with cash collateral for securities loaned	22,410	73,917	-	96,327
Money market mutual fund	93,471	-	-	93,471
Municipal bonds	-	42,222	-	42,222
Options contracts purchased	1,455	59	-	1,514
Swaps	-	1,123	-	1,123
U.S. corporate bonds	-	480,811	-	480,811
U.S. Government agency bond	-	2,692	-	2,692
U.S. Government agency CMO	-	62,172	-	62,172
U.S. Government agency CMO interest-only	-	4,295	-	4,295
U.S. Government agency MBS	-	262,214	-	262,214
U.S. Government agency TBA	-	638	-	638
U.S. Treasury bonds	-	132,986	-	132,986
U.S. Treasury inflation protected securities	-	36,200	-	36,200
Total	\$ 128,121	\$ 1,673,217	\$ -	\$ 1,801,338
Investments in other funds				383,962
Total				\$ 2,185,300
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	\$ -	\$ (1,513)	\$ -	\$ (1,513)
Futures contracts	(3,387)	-	-	(3,387)
Options contracts written	(1,560)	(84)	-	(1,644)
Swaps	-	(6,972)	-	(6,972)
Total	\$ (4,947)	\$ (8,569)	\$ -	\$ (13,516)

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

	Fair Value
Securities on loan	\$ 153,042
Collateral received:	
Cash	\$ 96,327
Non-cash	60,364
Total collateral received	\$ 156,691

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

Expiration	Open Contracts	Position	Notional Value at August 31, 2016	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Dec 2017	600 Euro 90 Day Future	Long	\$ 148,320	\$ 148,373	\$ (53)
Dec 2016	2,547 US Treasury 5 Yr Note Future	Long	308,824	309,031	(207)
Dec 2016	269 US Ultra Bond Future	Long	50,429	50,140	289
Mar 2017	(311) Euro 90 Day Future	Short	(76,980)	(77,116)	136
Dec 2019	(600) Euro 90 Day Future	Short	(147,938)	(147,980)	42
Dec 2016	(921) US Long Bond Future	Short	(156,915)	(156,329)	(586)
Dec 2016	(1,311) US Treasury 10 Yr Note Future	Short	(171,639)	(171,780)	141
Dec 2016	(66) US Treasury 2 Yr Note Future	Short	(14,409)	(14,395)	(14)
Dec 2016	(104) US Treasury Ultra 10 Yr Note Future	Short	(15,015)	(15,007)	(8)
Dec 2016	(128) US Ultra Bond Future	Short	(23,996)	(23,893)	(103)
			\$ (99,319)	\$ (98,956)	\$ (363)

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

Expiration	Open Contracts	Currency	Position	Notional Value at August 31, 2016 Local Currency	Initial Notional Value Local Currency	August 31, 2016 Exchange Rate	Unrealized Appreciation (Depreciation) U.S. Dollars
Sep 2016	234 AUD Treasury 10 Yr Future	AUD	Long	32,267	32,259	0.7516	\$ 6
Sep 2016	(659) Euro Bund Future	EUR	Short	(110,303)	(108,134)	1.1137	(2,416)
Sep 2016	(54) Euro BUXL 30 Yr Bond Future	EUR	Short	(10,421)	(10,580)	1.1137	178
Sep 2016	(100) JPN 10Yr Bond Future	JPY	Short	(15,141,000)	(15,205,200)	0.0097	621
							\$ (1,611)

Total Return Fixed Income Pool

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

NOTE 7. SWAPS

At August 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	\$ (658)	\$ (98)
Barclays Capital	CDX.NA.HY.26	06/20/2021	(5.0% Fixed)	1,910	(84)	-
Barclays Capital	CDX.NA.HY.26	06/20/2021	(5.0% Fixed)	9,510	(444)	22
Barclays Capital	CDX.NA.HY.26	06/20/2021	(5.0% Fixed)	5,360	(243)	5
Barclays Capital	CDX.NA.HY.26	06/20/2021	(5.0% Fixed)	4,640	(209)	4
Barclays Capital	CDX.NA.HY.26	06/20/2021	(5.0% Fixed)	4,460	(209)	11
Barclays Capital	CDX.NA.IG.26	06/20/2021	(1.0% Fixed)	17,330	(234)	17
Barclays Capital	CDX.NA.IG.26	06/20/2021	(1.0% Fixed)	23,820	(307)	9
<i>Seller Protection</i>						
Deutsche Bank*	Berkshire Hathaway Inc	03/20/2024	1.0% Fixed	2,130	(36)	18
Barclays Capital	CDX.NA.HY.25	12/20/2020	5.0% Fixed	2,831	(13)	159
Deutsche Bank*	Fed Republic of Brazil	12/20/2020	1.0% Fixed	981	(141)	87
Total					<u>\$ (2,578)</u>	<u>\$ 234</u>

At August 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>\$ 390</u>

Included in the unrealized appreciation (depreciation) amount on the currency swap is unrealized appreciation of \$294 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 August 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	\$ 251	\$ (2,109)
Barclays Capital	11/30/2022	0.83%	Floating 3M Libor	1.90%	Fixed	N/A	97,944	807	(4,477)
BNP Paribas	06/13/2021	1.19%	Fixed	N/A	0.66%	Floating 3M Libor	15,750	-	(14)
BNP Paribas	06/13/2026	0.66%	Floating 3M Libor	1.58%	Fixed	N/A	7,860	-	(95)
BNP Paribas	06/13/2026	0.66%	Floating 3M Libor	1.58%	Fixed	N/A	7,860	2	(97)
Barclays Capital	11/15/2041	0.82%	Floating 3M Libor	1.74%	Fixed	N/A	14,240	(120)	48
Barclays Capital	11/15/2041	0.82%	Floating 3M Libor	1.74%	Fixed	N/A	16,640	(2)	(82)
Barclays Capital	08/02/2021	0.76%	Floating 3M Libor	1.08%	Fixed	N/A	10,420	-	65
Barclays Capital	08/02/2021	0.76%	Floating 3M Libor	1.08%	Fixed	N/A	10,420	-	63
Barclays Capital	08/04/2021	0.77%	Floating 3M Libor	1.14%	Fixed	N/A	10,550	-	35
Barclays Capital	08/04/2021	0.77%	Floating 3M Libor	1.14%	Fixed	N/A	10,550	-	34
Barclays Capital	05/15/2023	0.82%	Floating 3M Libor	1.27%	Fixed	N/A	17,024	7	44
Barclays Capital	05/15/2023	0.82%	Floating 3M Libor	1.27%	Fixed	N/A	8,832	-	26
Barclays Capital	05/15/2023	0.82%	Floating 3M Libor	1.27%	Fixed	N/A	10,752	4	28
Total								<u>\$ 949</u>	<u>\$ (6,531)</u>

At August 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	2.26%	Floating 3M NZD Bank Bill	15,080 NZD	\$ -	\$ 23
Barclays Capital	08/02/2021	2.13%	Fixed	N/A	2.26%	Floating 3M NZD Bank Bill	15,080 NZD	-	11
Barclays Capital	08/04/2021	2.11%	Fixed	N/A	2.25%	Floating 3M NZD Bank Bill	15,030 NZD	-	12
Barclays Capital	08/04/2021	2.11%	Fixed	N/A	2.25%	Floating 3M NZD Bank Bill	15,030 NZD	-	12
							<u>\$ -</u>	<u>\$ 58</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 August 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	Brazil Real	08/09/2016	10/14/2016	28,458	\$ 8,682		\$ 8,888	\$ (206)
Long	Euro Currency Unit	07/08/2016	10/14/2016	17,040	19,015		18,887	128
Long	Euro Currency Unit	07/08/2016	10/14/2016	1,120	1,250		1,241	9
Long	Euro Currency Unit	08/22/2016	10/14/2016	4,398	4,908		4,991	(83)
Long	Euro Currency Unit	08/26/2016	11/10/2016	870	972		985	(13)
Short	Brazil Real*	06/06/2016	09/06/2016		4,145	15,000	4,630	(485)
Short	Brazil Real*	06/10/2016	09/12/2016		4,125	14,500	4,468	(343)
Short	Brazil Real	07/05/2016	10/14/2016		8,371	28,458	8,682	(311)
Short	Euro Currency Unit*	06/08/2016	09/13/2016		1,258	1,100	1,226	32
Short	Euro Currency Unit*	06/08/2016	09/13/2016		1,715	1,500	1,672	43
Short	Euro Currency Unit	08/02/2016	11/10/2016		4,674	4,160	4,647	27
Short	Euro Currency Unit	08/03/2016	11/10/2016		1,124	1,000	1,117	7
Short	Euro Currency Unit	08/03/2016	11/10/2016		14,960	13,309	14,869	91
Short	Euro Currency Unit	08/03/2016	11/10/2016		5,268	4,700	5,251	17
Short	Euro Currency Unit	08/29/2016	10/14/2016		4,203	3,750	4,185	18
Short	Japanese Yen*	06/08/2016	09/13/2016		2,405	256,000	2,477	(72)
Short	Japanese Yen	07/08/2016	10/14/2016		10,775	1,081,616	10,478	297
Short	Japanese Yen	07/08/2016	10/14/2016		229	22,995	223	6
Short	Japanese Yen	08/03/2016	11/10/2016		40,439	4,082,618	39,592	847
					<u>\$ 138,518</u>		<u>\$ 138,509</u>	<u>\$ 9</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 August 31, 2016, was 0.13 percent.

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

Total Return Fixed Income Pool

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

NOTE 10. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 2016	\$	14.46
Income from investment operations:		
Net investment income		0.08
Net realized and unrealized gain on investment and foreign currency transactions		<u>0.26</u>
Total from investment operations		0.34
Less distributions from net investment income		<u>(0.08)</u>
Net asset value at August 31, 2016	\$	<u><u>14.72</u></u>

Total Return (b) 2.3%

Supplemental Data:

Ratio to average net assets (c):		
Expenses		0.26%
Net investment income		3.27%
Portfolio turnover rate		6.12%

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

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 11. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at August 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	\$ 575,791
Public Employees' Retirement System	500,124
Workers' Compensation Old Fund	460,704
Revenue Shortfall Reserve Fund - Part B	142,214
Revenue Shortfall Reserve Fund	78,084
West Virginia Retiree Health Benefit Trust Fund	57,033
Coal Workers' Pneumoconiosis Fund	56,314
State Police Death, Disability and Retirement Fund	53,090
Public Employees Insurance Agency	34,566
West Virginia Department of Environmental Protection Agency	31,441
Board of Risk and Insurance Management	28,585
Deputy Sheriff's Retirement System	15,946
Judges' Retirement System	15,375
State Police Retirement System	13,118
Workers' Compensation Self-Insured Employer Security Risk Pool	12,381
West Virginia Prepaid Tuition Trust Fund	11,225
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	7,228
Emergency Medical Services Retirement System	5,627
Wildlife Endowment Fund	5,201
Workers' Compensation Uninsured Employers' Fund	2,032
West Virginia Department of Environmental Protection Trust	775
Berkeley County Development Authority	573
Municipal Police Officers' and Firefighters' Retirement System	310
Municipal Policemen's or Firemen's Pension and Relief Funds	118
Total	<u>\$ 2,107,855</u>

Financial Statements - Unaudited

August 31, 2016

Opportunistic Debt Pool

Financial Statements - Unaudited August 31, 2016

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Opportunistic Debt Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$169,782)	\$	170,829
Dividends receivable		<u>7</u>
	Total assets	170,836

Liabilities

Accrued expenses		<u>10</u>
	Net assets	<u><u>\$ 170,826</u></u>

Unit data

Units outstanding		16,994,280
Net asset value, unit price	\$	<u><u>10.05</u></u>

See accompanying notes to financial statements.

Opportunistic Debt Pool

Schedule of Investments - Unaudited

August 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<u>Direct Lending Funds</u>			
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		110,002	111,179
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 - 86.0%		145,802	146,849
<u>Money Market Mutual Fund</u>			
Dreyfus Cash Management Institutional Fund - 14.0%	23,979,624	23,980	23,980
Total Investments - 100.0%		<u>\$ 169,782</u>	<u>\$ 170,829</u>

See accompanying notes to financial statements.

Opportunistic Debt Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Dividends	\$ 7	\$ 17
Total investment income	7	17
Expenses		
Management fees	(4)	(8)
Professional service fees	(1)	(2)
Total expenses	(5)	(10)
Investment income, net	2	7
Net increase in net assets from operations	<u>\$ 2</u>	<u>\$ 7</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 August 31, 2016*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 2	\$ 7
Net increase in net assets from operations	2	7
Unit transactions		
Proceeds from sale of units	10,601	57,280
Amount paid for repurchase of units	(707)	(707)
Net increase in net assets from unit transactions	9,894	56,573
Increase in net assets	9,896	56,580
Net assets, beginning of period	160,930	114,246
Net assets, end of period	\$ 170,826	\$ 170,826
Unit data		
Units sold	1,054,630	5,698,591
Units repurchased	(70,335)	(70,335)
Net increase in units	984,295	5,628,256

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

Opportunistic Debt Pool

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

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 2	\$ 7
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Contributions to direct lending funds	(14,355)	(32,691)
Purchases and sales of short-term investment securities, net	4,461	(23,880)
Decrease (increase) in dividends receivable	3	(6)
Decrease in accrued expenses	(5)	(3)
Net cash used in operating activities	(9,894)	(56,573)
Cash flows from financing activities		
Proceeds from units sold	10,601	57,280
Paid for repurchase of units	(707)	(707)
Net cash provided by financing activities	9,894	56,573
Net change in cash	-	-
Cash		
Beginning balance	-	-
Ending balance	\$ -	\$ -

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

Opportunistic Debt Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Opportunistic Debt Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market mutual fund	<u>\$ 23,980</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,980</u>
Direct lending funds				<u>146,849</u>
Total				<u>\$ 170,829</u>

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

NOTE 4. COMMITMENTS

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

<u>Fund Classification</u>	<u>Total Commitment</u>	<u>Funded Commitment</u>	<u>Unfunded Commitment</u>
Direct lending funds	<u>\$ 350,000</u>	<u>\$ 145,802</u>	<u>\$ 204,198</u>

Opportunistic Debt Pool

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

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2016	\$ 10.05
Income from investment operations:	
Net investment income	-
Net unrealized gain (loss) on investment transactions	-
Total from investment operations	<u>-</u>
Net asset value at August 31, 2016	<u>\$ 10.05</u>
Total Return (b)	0.0%
Supplemental Data:	
Ratio to average net assets (c):	
Expenses	0.04%
Net investment income	0.03%
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 August 31, 2016.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 47,899
Public Employees' Retirement System	41,927
Workers' Compensation Old Fund	35,755
Revenue Shortfall Reserve Fund - Part B	11,040
Revenue Shortfall Reserve Fund	6,063
West Virginia Retiree Health Benefit Trust Fund	4,668
Coal Workers' Pneumoconiosis Fund	4,419
State Police Death, Disability and Retirement Fund	4,244
Public Employees Insurance Agency	2,699
West Virginia Department of Environmental Protection Agency	2,490
Board of Risk and Insurance Management	2,380
Deputy Sheriff's Retirement System	1,310
Judges' Retirement System	1,257
State Police Retirement System	1,059
Workers' Compensation Self-Insured Employer Security Risk Pool	969
West Virginia Prepaid Tuition Trust Fund	871
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	600
Emergency Medical Services Retirement System	449
Wildlife Endowment Fund	420
Workers' Compensation Uninsured Employers' Fund	167
West Virginia Department of Environmental Protection Trust	60
Berkeley County Development Authority	47
Municipal Police Officers' and Firefighters' Retirement System	24
Municipal Policemen's or Firemen's Pension and Relief Funds	9
Total	<u>\$ 170,826</u>

Financial Statements - Unaudited

August 31, 2016

Core Fixed Income Pool

Financial Statements - Unaudited August 31, 2016

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Core Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,033,618), including securities on loan of \$100,750 (Note 4)	\$	1,093,056
Receivables:		
Accrued interest		4,605
Investments sold		682
Dividends		8
Securities lending income		16
		<hr/>
Total assets		1,098,367

Liabilities

Accrued expenses		268
Distributions payable		2,539
Payable for investments purchased		403
Payable upon return of securities loaned (Note 4)		91,644
		<hr/>
Total liabilities		94,854

Net assets \$ 1,003,513

Unit data

Units outstanding		88,126,080
Net asset value, unit price	\$	11.39
		<hr/> <hr/>

See accompanying notes to financial statements.

Core Fixed Income Pool

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

Description	Par Value or Shares	Cost	Fair Value
<u>Municipal Bonds</u>			
American Municipal Power-Ohio, 7.499% Due 2/15/2050	580	\$ 593	\$ 883
California, 7.3% Due 10/1/2039	195	248	301
Illinois, 5.1% Due 6/1/2033	350	325	341
Los Angeles Dept of Airports, 6.582% Due 5/15/2039	255	328	356
New York St Dorm Authority, 5.6% Due 3/15/2040	260	254	357
Ohio State University, 4.8% Due 6/1/2111	761	753	882
Ohio Univ Gen Receipts Athens, 5.59% Due 12/1/2114	300	300	366
Port Authority NY and NJ, 5.647% Due 11/1/2040	600	600	808
Port Authority NY and NJ, 5.647% Due 11/1/2040	75	91	101
Port Authority NY and NJ, 4.458% Due 10/1/2062	330	330	390
Tennessee Valley Authority, Zero Coupon, Due 11/1/2025	2,500	1,882	2,014
Tennessee Valley Authority, 5.88% Due 4/1/2036	650	807	962
Tennessee Valley Authority, 5.25% Due 9/15/2039	1,198	1,494	1,689
Tennessee Valley Authority, 4.625% Due 9/15/2060	400	395	513
Total Municipal Bonds - 1.0%		8,400	9,963
<u>U.S. Treasury Bonds</u>			
United States Treasury, 4.625% Due 2/15/2017	6,500	6,546	6,620
United States Treasury, Zero Coupon, Due 2/15/2017	6,122	6,031	6,109
United States Treasury, 3.125% Due 4/30/2017	6,115	6,143	6,218
United States Treasury, 0.625% Due 8/31/2017	10,500	10,484	10,494
United States Treasury, 4.25% Due 11/15/2017	300	311	313
United States Treasury, Zero Coupon, Due 11/15/2017	7,380	7,087	7,317
United States Treasury, Zero Coupon, Due 2/15/2018	3,950	3,753	3,908
United States Treasury, 3.125% Due 5/15/2019	2,590	2,673	2,745
United States Treasury, Zero Coupon, Due 5/15/2019	4,550	4,086	4,437
United States Treasury, Zero Coupon, Due 8/15/2019	2,800	2,635	2,721
United States Treasury, Zero Coupon, Due 11/15/2019	1,000	957	968
United States Treasury, Zero Coupon, Due 2/15/2020	1,920	1,798	1,852
United States Treasury, Zero Coupon, Due 5/15/2020	9,722	8,803	9,339
United States Treasury, Zero Coupon, Due 8/15/2020	5,000	4,418	4,789
United States Treasury, 2.625% Due 11/15/2020	400	408	424
United States Treasury, Zero Coupon, Due 2/15/2021	3,105	2,801	2,941
United States Treasury, 8.125% Due 5/15/2021	1,000	1,198	1,318
United States Treasury, 3.125% Due 5/15/2021	2,000	2,134	2,176
United States Treasury, Zero Coupon, Due 5/15/2021	4,780	4,385	4,508
United States Treasury, Zero Coupon, Due 8/15/2021	2,000	1,813	1,877
United States Treasury, 2.0% Due 10/31/2021	1,000	996	1,038
United States Treasury, Zero Coupon, Due 11/15/2021	5,315	4,579	4,968
United States Treasury, 2.125% Due 12/31/2021	1,000	1,005	1,044
United States Treasury, Zero Coupon, Due 2/15/2022	2,460	2,071	2,289
United States Treasury, Zero Coupon, Due 5/15/2022	4,285	3,760	3,965
United States Treasury, Zero Coupon, Due 8/15/2022	300	257	276
United States Treasury, Zero Coupon, Due 11/15/2022	1,900	1,630	1,740
United States Treasury, 7.125% Due 2/15/2023	1,000	1,202	1,357
United States Treasury, Zero Coupon, Due 2/15/2023	3,910	3,329	3,560
United States Treasury, Zero Coupon, Due 5/15/2023	2,000	1,672	1,810
United States Treasury, Zero Coupon, Due 8/15/2023	730	617	658
United States Treasury, Zero Coupon, Due 5/15/2024	1,100	779	977
United States Treasury, 2.375% Due 8/15/2024	1,400	1,408	1,492
United States Treasury, Zero Coupon, Due 8/15/2024	1,100	787	972
United States Treasury, Zero Coupon, Due 11/15/2024	700	587	627
United States Treasury, Zero Coupon, Due 11/15/2024	550	401	484
United States Treasury, Zero Coupon, Due 2/15/2025	200	124	175
United States Treasury, Zero Coupon, Due 2/15/2026	300	231	256
United States Treasury, Zero Coupon, Due 5/15/2026	850	533	721
United States Treasury, Zero Coupon, Due 8/15/2026	164	124	139
United States Treasury, Zero Coupon, Due 11/15/2026	4,500	2,961	3,777
United States Treasury, Zero Coupon, Due 2/15/2027	16,825	12,046	14,039
United States Treasury, Zero Coupon, Due 8/15/2027	950	570	783
United States Treasury, Zero Coupon, Due 11/15/2027	3,800	2,666	3,105
United States Treasury, Zero Coupon, Due 2/15/2028	2,736	1,729	2,219
United States Treasury, Zero Coupon, Due 5/15/2028	700	504	564
United States Treasury, 5.5% Due 8/15/2028	1,050	1,143	1,486

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

August 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	1,406	1,916
United States Treasury, Zero Coupon, Due 2/15/2029	2,740	1,775	2,170
United States Treasury, Zero Coupon, Due 5/15/2029	3,150	2,311	2,478
United States Treasury, 6.125% Due 8/15/2029	312	412	473
United States Treasury, Zero Coupon, Due 8/15/2029	2,450	1,695	1,918
United States Treasury, Zero Coupon, Due 11/15/2029	700	394	545
United States Treasury, Zero Coupon, Due 2/15/2030	2,200	1,321	1,700
United States Treasury, Zero Coupon, Due 5/15/2030	1,900	1,133	1,459
United States Treasury, Zero Coupon, Due 8/15/2030	3,100	1,908	2,362
United States Treasury, Zero Coupon, Due 11/15/2030	1,800	1,050	1,363
United States Treasury, 5.375% Due 2/15/2031	1,000	1,249	1,470
United States Treasury, Zero Coupon, Due 2/15/2031	1,050	619	793
United States Treasury, Zero Coupon, Due 5/15/2031	250	150	187
United States Treasury, Zero Coupon, Due 8/15/2031	1,200	710	895
United States Treasury, Zero Coupon, Due 11/15/2031	520	280	384
United States Treasury, Zero Coupon, Due 2/15/2032	900	578	661
United States Treasury, Zero Coupon, Due 8/15/2032	300	188	217
United States Treasury, Zero Coupon, Due 11/15/2032	12,450	7,647	8,939
United States Treasury, Zero Coupon, Due 2/15/2033	950	526	678
United States Treasury, Zero Coupon, Due 5/15/2033	3,400	1,866	2,412
United States Treasury, Zero Coupon, Due 8/15/2033	700	309	493
United States Treasury, Zero Coupon, Due 11/15/2033	12,150	7,025	8,491
United States Treasury, Zero Coupon, Due 2/15/2034	1,250	645	865
United States Treasury, Zero Coupon, Due 5/15/2034	8,050	5,091	5,527
United States Treasury, Zero Coupon, Due 8/15/2034	9,725	6,651	6,634
United States Treasury, Zero Coupon, Due 11/15/2034	850	493	575
United States Treasury, Zero Coupon, Due 2/15/2035	380	217	256
United States Treasury, Zero Coupon, Due 5/15/2035	500	293	334
United States Treasury, 4.5% Due 2/15/2036	1,000	1,195	1,430
United States Treasury, Zero Coupon, Due 5/15/2036	200	82	130
United States Treasury, 4.75% Due 2/15/2037	500	653	738
United States Treasury, 4.375% Due 2/15/2038	1,500	1,736	2,129
United States Treasury, 4.5% Due 5/15/2038	650	830	939
United States Treasury, 4.25% Due 5/15/2039	1,000	1,196	1,395
United States Treasury, 4.375% Due 11/15/2039	1,075	1,378	1,527
Total U.S. Treasury Bonds - 19.9%		181,187	200,078
<u>U.S. Treasury Inflation Protected Security</u>			
United States Treasury, 0.125% Due 1/15/2022	400	417	430
<u>U. S. Government Agency MBS</u>			
FHLMC Issues, 2.345% - 10.0% Due 5/1/2017 - 6/1/2043	26,067	27,476	28,202
FNMA Issues, 1.47% - 8.5% Due 12/1/2016 - 7/1/2043	136,674	139,075	146,842
GNMA Issues, 4.375% - 7.5% Due 9/15/2031 - 6/20/2063	8,523	9,605	9,337
Total U. S. Government Agency MBS - 18.4%		176,156	184,381
<u>U. S. Government Agency CMO</u>			
FHLMC Issues, 0.808% - 26.502% Due 3/15/2018 - 11/15/2046	34,236	35,429	38,310
FNMA Issues, 0.584% - 36.034% Due 1/25/2017 - 5/25/2051	42,608	43,922	46,955
GNMA Issues, 0.77% - 104.9% Due 3/17/2031 - 12/20/2065	39,456	40,216	41,249
Total U. S. Government Agency CMO - 12.6%		119,567	126,514
<u>U. S. Government Agency CMO Interest-Only</u>			
FHLMC Issues, 1.952% - 7.492% Due 9/15/2024 - 8/15/2040	8,431	681	887
FNMA Issues, 1.641% - 7.376% Due 3/25/2023 - 4/25/2041	13,315	1,473	2,071
GNMA Issues, 5.318% - 7.193% Due 10/20/2032 - 8/16/2039	12,043	973	1,912
Total U. S. Government Agency CMO Interest-Only - 0.5%		3,127	4,870
<u>U. S. Government Agency CMO Principal-Only</u>			
FHLMC Issues, Due 3/15/2020 - 9/15/2043	3,038	2,505	2,782
FNMA Issues, Due 12/1/2024 - 12/25/2043	5,565	4,460	4,984

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
GNMA Issues, Due 2/17/2033 - 12/20/2040	1,158	926	1,070
Total U. S. Government Agency CMO Principal-Only - 0.9%		7,891	8,836
<u>U. S. Government Agency Bonds</u>			
Federal Home Loan Bank, 5.5% Due 7/15/2036	400	503	586
FICO Strip Principal, Zero Coupon, Due 5/11/2018	3,900	3,809	3,843
FICO Strip Principal, Zero Coupon, Due 9/26/2019	700	596	677
RFCSP Strip Principal, Zero Coupon, Due 10/15/2019	4,900	4,658	4,730
RFCSP Strip Principal, Zero Coupon, Due 7/15/2020	10,590	9,848	10,048
RFCSP Strip Principal, Zero Coupon, Due 10/15/2020	3,000	2,659	2,843
Total U. S. Government Agency Bonds - 2.3%		22,073	22,727
<u>U.S. Corporate Bonds</u>			
<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	457	458
Dow Chemical Company, 8.55% Due 5/15/2019	192	205	227
Dow Chemical Company, 4.125% Due 11/15/2021	327	340	358
Dow Chemical Company, 3.0% Due 11/15/2022	326	334	338
Dow Chemical Company, 3.5% Due 10/1/2024	200	198	212
Ecolab Inc, 5.5% Due 12/8/2041	540	619	679
EI DuPont de Nemours & Co, 5.6% Due 12/15/2036	320	359	396
EI DuPont de Nemours & Co, 4.9% Due 1/15/2041	90	89	103
Freeport-McMoran Inc, 2.15% Due 3/1/2017	534	534	532
Freeport-McMoran Inc, 3.875% Due 3/15/2023	227	174	195
Freeport-McMoran Inc, 5.4% Due 11/14/2034	307	298	239
Monsanto Company, 4.7% Due 7/15/2064	91	90	88
Nucor Corporation, 5.85% Due 6/1/2018	857	902	917
Nucor Corporation, 4.0% Due 8/1/2023	90	90	97
PPG Industries Inc, 9.0% Due 5/1/2021	625	698	801
Praxair Inc, 1.25% Due 11/7/2018	300	300	301
The Mosaic Company, 3.75% Due 11/15/2021	613	625	647
The Mosaic Company, 4.875% Due 11/15/2041	33	33	33
Union Carbide Corp, 7.5% Due 6/1/2025	250	279	315
<i>Total Basic Materials</i>		6,766	7,085
<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	402
American Airlines PT TRS 11-1, 5.25% Due 1/31/2021	70	70	76
Amern Airline 16-2 A PTT, 3.65% Due 6/15/2028	170	170	179
Arrow Electronics Inc, 6.875% Due 6/1/2018	615	643	657
Arrow Electronics Inc, 4.0% Due 4/1/2025	124	123	125
Arrow Electronics Inc, 7.5% Due 1/15/2027	225	242	279
BAE Systems Holdings Inc, 6.375% Due 6/1/2019	255	275	284
BAE Systems Holdings Inc, 3.8% Due 10/7/2024	227	226	240
Boeing Company, 4.875% Due 2/15/2020	230	231	258
Boeing Company, 2.85% Due 10/30/2024	300	296	317
Boeing Company, 6.125% Due 2/15/2033	150	166	206
Burlington North Santa Fe, 5.65% Due 5/1/2017	225	227	232
Burlington North Santa Fe, 3.45% Due 9/15/2021	456	463	492
Burlington North Santa Fe, 3.05% Due 9/1/2022	234	233	248
Burlington North Santa Fe, 3.85% Due 9/1/2023	300	299	332
Burlington North Santa Fe, 3.4% Due 9/1/2024	500	499	542
Burlington North Santa Fe, 7.29% Due 6/1/2036	80	87	118
Caterpillar Financial Services, 5.45% Due 4/15/2018	280	287	299
Caterpillar Financial Services, 7.15% Due 2/15/2019	395	403	450
Caterpillar Inc, 5.3% Due 9/15/2035	50	62	62
Continental Airlines Inc, 4.0% Due 10/29/2024	92	92	99
CRH America Inc, 3.875% Due 5/18/2025	209	209	224
CSX Corp, 6.25% Due 3/15/2018	640	663	686
CSX Corp, 7.375% Due 2/1/2019	200	203	227

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

August 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	369
CSX Corp, 3.95% Due 5/1/2050	170	168	175
Deere & Company, 2.6% Due 6/8/2022	179	179	186
Deere & Company, 7.125% Due 3/3/2031	165	223	237
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	410
FedEx Corp, 3.2% Due 2/1/2025	170	170	178
FedEx Corp, 3.25% Due 4/1/2026	139	139	147
FedEx Corp, 3.9% Due 2/1/2035	96	96	100
General Electric Capital Corp, 5.625% Due 5/1/2018	915	930	984
General Electric Capital Corp, 6.0% Due 8/7/2019	698	716	795
General Electric Capital Corp, 5.5% Due 1/8/2020	486	515	551
General Electric Capital Corp, 4.375% Due 9/16/2020	128	128	142
General Electric Capital Corp, 5.875% Due 1/14/2038	200	148	274
Honeywell International Inc, 5.3% Due 3/1/2018	205	216	218
Illinois Tool Works Inc, 3.9% Due 9/1/2042	640	634	718
Ingersoll-Rand GL Hld Co, 4.25% Due 6/15/2023	162	162	178
John Deere Capital Corp, 1.2% Due 10/10/2017	128	128	128
John Deere Capital Corp, 1.3% Due 3/12/2018	400	400	401
John Deere Capital Corp, 5.75% Due 9/10/2018	233	238	254
John Deere Capital Corp, 3.4% Due 9/11/2025	163	163	178
Lockheed Martin Corp, 4.25% Due 11/15/2019	305	310	332
Lockheed Martin Corp, 3.1% Due 1/15/2023	163	162	172
Lockheed Martin Corp, 4.07% Due 12/15/2042	336	328	364
Norfolk Southern Corp, 2.903% Due 2/15/2023	738	739	765
Norfolk Southern Corp, 3.95% Due 10/1/2042	103	103	109
Northrop Grumman Corp, 5.05% Due 8/1/2019	490	508	537
Parker-Hannifin Corp, 3.3% Due 11/21/2024	139	139	149
Penske Truck Leasing/PTL, 3.375% Due 3/15/2018	615	623	630
Penske Truck Leasing/PTL, 3.375% Due 2/1/2022	250	244	259
Pitney Bowes Inc, 5.6% Due 3/15/2018	100	102	105
Precision Castparts Corp, 3.25% Due 6/15/2025	485	484	522
Raytheon Company, 3.15% Due 12/15/2024	81	81	87
Republic Services Inc, 5.5% Due 9/15/2019	360	381	400
Republic Services Inc, 3.55% Due 6/1/2022	309	308	332
Roper Technologies Inc, 3.0% Due 12/15/2020	160	160	167
Ryder System Inc, 2.5% Due 3/1/2017	78	78	78
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	403
Union Pacific Corp, 2.95% Due 1/15/2023	43	43	45
Union Pacific Corp, 4.3% Due 6/15/2042	50	50	57
Union Pacific Corp, 4.821% Due 2/1/2044	494	489	606
Union Pacific Corp, 4.15% Due 1/15/2045	150	148	169
Union Pacific RR Co, 2.695% Due 5/12/2027	468	468	466
United Air 2016-1 AA PTT, 3.1% Due 7/7/2028	235	235	243
United Technologies Corp, 3.1% Due 6/1/2022	106	106	114
United Technologies Corp, 5.4% Due 5/1/2035	170	169	214
United Technologies Corp, 4.5% Due 6/1/2042	143	141	170
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	154
UPS of America Inc, 8.375% Due 4/1/2030	230	290	340
W.W. Grainger Inc, 3.75% Due 5/15/2046	249	248	264
Waste Management Inc, 4.75% Due 6/30/2020	622	625	691
Waste Management Inc, 2.4% Due 5/15/2023	123	123	125
<i>Total Capital Goods</i>		22,642	24,467
 <i>Communication Services</i>			
AT&T Inc, 5.5% Due 2/1/2018	370	375	391
AT&T Inc, 4.6% Due 2/15/2021	400	436	440

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
AT&T Inc, 3.875% Due 8/15/2021	370	384	401
AT&T Inc, 3.8% Due 3/15/2022	300	318	322
AT&T Inc, 3.0% Due 6/30/2022	680	693	701
AT&T Inc, 6.3% Due 1/15/2038	600	576	759
AT&T Inc, 6.0% Due 8/15/2040	750	797	914
AT&T Inc, 5.35% Due 9/1/2040	1,374	1,376	1,570
AT&T Inc, 4.3% Due 12/15/2042	64	50	64
AT&T Inc, 4.35% Due 6/15/2045	156	159	157
Centel Capital Corp, 9.0% Due 10/15/2019	200	214	231
Verizon Communications, 2.625% Due 2/21/2020	140	137	144
Verizon Communications, 4.5% Due 9/15/2020	353	353	389
Verizon Communications, 5.15% Due 9/15/2023	355	397	415
Verizon Communications, 3.5% Due 11/1/2024	573	570	615
Verizon Communications, 2.625% Due 8/15/2026	396	395	391
Verizon Communications, 5.05% Due 3/15/2034	693	692	790
Verizon Communications, 4.862% Due 8/21/2046	818	618	905
Verizon Communications, 4.522% Due 9/15/2048	230	178	243
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>		9,136	10,311
<i>Consumer Discretionary</i>			
21st Century Fox America, 7.25% Due 5/18/2018	64	66	70
21st Century Fox America, 8.875% Due 4/26/2023	450	477	608
21st Century Fox America, 7.75% Due 1/20/2024	150	167	193
21st Century Fox America, 7.3% Due 4/30/2028	250	251	339
21st Century Fox America, 6.65% Due 11/15/2037	125	133	167
Amazon.com Inc, 3.8% Due 12/5/2024	804	810	898
American Honda Finance, 7.625% Due 10/1/2018	500	530	562
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	46
CBS Corp, 3.7% Due 8/15/2024	509	506	537
CBS Corp, 2.9% Due 1/15/2027	275	270	268
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	861	1,090
Comcast Cable Holdings, 10.125% Due 4/15/2022	240	287	314
Comcast Corp, 6.5% Due 1/15/2017	200	201	204
Comcast Corp, 3.375% Due 2/15/2025	285	285	307
Comcast Corp, 4.2% Due 8/15/2034	158	157	177
Cox Communications Inc, 5.875% Due 12/1/2016	200	202	202
Cox Communications Inc, 3.85% Due 2/1/2025	500	499	504
Daimler Finance NA LLC, 2.95% Due 1/11/2017	300	300	302
Daimler Finance NA LLC, 2.375% Due 8/1/2018	227	227	231
Daimler Finance NA LLC, 2.25% Due 7/31/2019	300	302	305
Daimler Finance NA LLC, 2.25% Due 3/2/2020	150	150	153
Daimler Finance NA LLC, 3.5% Due 8/3/2025	300	299	323
Discovery Communications, 4.375% Due 6/15/2021	165	175	179
Discovery Communications, 4.95% Due 5/15/2042	385	400	361
eBay Inc, 2.6% Due 7/15/2022	1,247	1,187	1,260
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	88
Ford Motor Company, 6.625% Due 10/1/2028	400	463	508
Ford Motor Credit Company LLC, 2.24% Due 6/15/2018	248	248	250
Ford Motor Credit Company LLC, 2.375% Due 3/12/2019	1,200	1,198	1,217
Ford Motor Credit Company LLC, 2.459% Due 3/27/2020	300	303	303
General Motors Financial Co, 3.1% Due 1/15/2019	120	120	122
General Motors Financial Co, 3.2% Due 7/13/2020	227	227	232
Historic TW Inc, 9.15% Due 2/1/2023	945	1,082	1,282
Home Depot Inc, 2.0% Due 6/15/2019	303	302	310
Home Depot Inc, 2.625% Due 6/1/2022	536	531	558
Home Depot Inc, 3.0% Due 4/1/2026	130	129	139
Hyundai Capital America, 2.4% Due 10/30/2018	160	162	162
Johnson Controls Inc, 5.0% Due 3/30/2020	500	511	548
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	249

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Lowe's Companies Inc, 7.11% Due 5/15/2037	195	231	280
Lowe's Companies Inc, 4.65% Due 4/15/2042	217	216	257
Macys Retail Holdings Inc, 7.45% Due 7/15/2017	300	310	315
Macys Retail Holdings Inc, 3.625% Due 6/1/2024	376	376	382
Macys Retail Holdings Inc, 4.5% Due 12/15/2034	94	76	89
NBC Universal Media LLC, 4.375% Due 4/1/2021	350	360	392
NBC Universal Media LLC, 5.95% Due 4/1/2041	175	175	239
Starbucks Corp, 2.7% Due 6/15/2022	211	211	222
Target Corp, 3.5% Due 7/1/2024	257	256	283
Target Corp, 2.5% Due 4/15/2026	585	585	601
TCI Communications Inc, 7.875% Due 2/15/2026	100	101	143
The Gap Inc, 5.95% Due 4/12/2021	229	221	248
Time Warner Cable Inc, 6.75% Due 7/1/2018	150	155	164
Time Warner Cable Inc, 8.75% Due 2/14/2019	300	330	349
Time Warner Cable Inc, 7.3% Due 7/1/2038	300	332	390
Time Warner Entertainment, 8.375% Due 7/15/2033	550	655	752
Time Warner Inc, 4.75% Due 3/29/2021	220	236	247
Time Warner Inc, 3.55% Due 6/1/2024	275	275	293
Toyota Motor Credit Corp, 2.15% Due 3/12/2020	500	500	512
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	392
Walt Disney Company, 3.75% Due 6/1/2021	330	353	362
<i>Total Consumer Discretionary</i>		22,245	24,146
 <i>Consumer Staples</i>			
Anheuser-Busch, 8.2% Due 1/15/2039	255	361	416
Anheuser-Busch Inbev Fin, 1.9% Due 2/1/2019	105	106	106
Anheuser-Busch Inbev Fin, 3.3% Due 2/1/2023	664	662	697
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	1,210
Brown Forman Corp, 4.5% Due 7/15/2045	182	179	213
Bunge Limited Finance Co, 8.5% Due 6/15/2019	373	384	436
Bunge NA Finance LP, 5.9% Due 4/1/2017	54	53	55
Cargill Inc, 7.35% Due 3/6/2019	250	261	286
Cargill Inc, 4.307% Due 5/14/2021	191	196	211
Cargill Inc, 3.3% Due 3/1/2022	485	484	508
Coca-Cola Company, 3.3% Due 9/1/2021	104	104	112
ConAgra Foods Inc, 3.2% Due 1/25/2023	171	172	178
Costco Wholesale Corp, 2.25% Due 2/15/2022	122	122	125
CVS Health Corp, 2.125% Due 6/1/2021	458	457	463
CVS Health Corp, 4.0% Due 12/5/2023	216	240	239
CVS Health Corp, 2.875% Due 6/1/2026	370	367	379
CVS Health Corp, 5.926% Due 1/10/2034	221	221	263
Diageo Investment Corp, 2.875% Due 5/11/2022	290	289	304
Dr Pepper Snapple Group Inc, 2.0% Due 1/15/2020	388	387	390
General Mills Inc, 5.65% Due 2/15/2019	470	487	518
General Mills Inc, 3.15% Due 12/15/2021	50	52	53
Kellogg Company, 1.75% Due 5/17/2017	115	115	116
Kellogg Company, 3.25% Due 5/21/2018	333	336	343
Kimberly Clark Corporation, 7.5% Due 11/1/2018	250	263	283
Kraft Foods Group Inc, 6.125% Due 8/23/2018	435	470	474
Kraft Foods Group Inc, 5.375% Due 2/10/2020	169	186	189
Kraft Foods Group Inc, 3.5% Due 6/6/2022	365	370	390
Kraft Foods Group Inc, 5.0% Due 6/4/2042	103	102	119
Kraft Heinz Foods Co, 3.5% Due 7/15/2022	485	484	518
Kraft Heinz Foods Co, 3.95% Due 7/15/2025	423	423	460
Kroger Co, 6.15% Due 1/15/2020	760	804	868
Kroger Co, 7.5% Due 4/1/2031	250	314	356
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	193
PepsiCo Inc, 2.75% Due 4/30/2025	300	299	314
PepsiCo Inc, 4.45% Due 4/14/2046	308	326	371
Tyson Foods Inc, 3.95% Due 8/15/2024	235	234	255
Walgreens Boots Alliance, 3.1% Due 6/1/2023	310	317	320

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Walgreens Boots Alliance, 3.45% Due 6/1/2026	184	183	192
Walgreens Boots Alliance, 4.5% Due 11/18/2034	89	88	97
Wal-Mart Stores Inc, 7.55% Due 2/15/2030	350	418	536
Wal-Mart Stores Inc, 5.0% Due 10/25/2040	425	538	543
Wal-Mart Stores Inc, 4.75% Due 10/2/2043	250	248	314
Wal-Mart Stores Inc, 4.3% Due 4/22/2044	303	301	362
<i>Total Consumer Staples</i>		14,614	15,846
<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	316
ANR Pipeline Co, 9.625% Due 11/1/2021	240	285	322
Apache Corporation, 3.25% Due 4/15/2022	185	181	190
Apache Corporation, 4.75% Due 4/15/2043	153	153	158
Boardwalk Pipelines LP, 5.95% Due 6/1/2026	106	105	115
Buckeye Partners LP, 2.65% Due 11/15/2018	100	100	101
Buckeye Partners LP, 4.875% Due 2/1/2021	200	207	214
Buckeye Partners LP, 4.35% Due 10/15/2024	215	216	218
Buckeye Partners LP, 5.85% Due 11/15/2043	35	35	36
Burlington Resources, 8.2% Due 3/15/2025	180	231	234
Cenovus Energy Inc, 3.0% Due 8/15/2022	200	188	191
Chevron Corp, 2.419% Due 11/17/2020	880	880	909
Chevron Corp, 2.566% Due 5/16/2023	500	500	511
Chevron Corp, 3.191% Due 6/24/2023	190	190	203
ConocoPhillips, 6.65% Due 7/15/2018	294	309	321
ConocoPhillips, 5.75% Due 2/1/2019	601	649	657
ConocoPhillips Company, 3.35% Due 11/15/2024	225	193	232
Devon Energy Corporation, 3.25% Due 5/15/2022	244	243	242
Devon Energy Corporation, 4.75% Due 5/15/2042	157	156	146
Diamond Offshore Drilling Inc, 4.875% Due 11/1/2043	200	167	147
Enterprise Products Operations, 6.5% Due 1/31/2019	140	154	156
Enterprise Products Operations, 2.85% Due 4/15/2021	470	470	486
Enterprise Products Operations, 3.35% Due 3/15/2023	109	112	113
Enterprise Products Operations, 3.9% Due 2/15/2024	192	192	203
Enterprise Products Operations, 3.75% Due 2/15/2025	125	125	131
Enterprise Products Operations, 3.7% Due 2/15/2026	123	123	128
Enterprise Products Operations, 5.75% Due 3/1/2035	485	578	548
EOG Resources Inc, 4.4% Due 6/1/2020	340	357	366
EOG Resources Inc, 4.1% Due 2/1/2021	200	211	216
Exxon Mobil Corporation, 2.397% Due 3/6/2022	770	770	794
Freeport-McMoran Oil & Gas, 6.5% Due 11/15/2020	268	281	269
Gulf South Pipeline, 4.0% Due 6/15/2022	285	280	276
Halliburton Company, 6.15% Due 9/15/2019	360	375	404
Halliburton Company, 3.5% Due 8/1/2023	340	351	352
Halliburton Company, 7.45% Due 9/15/2039	100	98	140
Hess Corp, 7.3% Due 8/15/2031	250	326	290
Magellan Midstream Partners, 6.55% Due 7/15/2019	330	366	372
Magellan Midstream Partners, 3.2% Due 3/15/2025	164	164	165
Magellan Midstream Partners, 5.15% Due 10/15/2043	225	232	247
Marathon Oil Corp, 6.0% Due 10/1/2017	200	205	207
Marathon Oil Corp, 5.9% Due 3/15/2018	110	114	115
Marathon Oil Corp, 2.8% Due 11/1/2022	323	222	296
Marathon Petroleum Corporation, 3.625% Due 9/15/2024	386	385	391
Nabors Industries Inc, 5.0% Due 9/15/2020	176	186	174
Nabors Industries Inc, 4.625% Due 9/15/2021	570	586	543
Noble Energy Inc, 3.9% Due 11/15/2024	226	225	231
Occidental Petroleum Corp, 2.7% Due 2/15/2023	425	421	433
Occidental Petroleum Corp, 3.5% Due 6/15/2025	220	219	234
OneOk Partners LP, 6.65% Due 10/1/2036	75	85	82
Petroleos Mexicanos, 6.375% Due 2/4/2021	274	274	303
Petroleos Mexicanos, 6.875% Due 8/4/2026	220	220	256
Plains All American Pipeline, 2.6% Due 12/15/2019	85	85	86
Plains All American Pipeline, 3.6% Due 11/1/2024	250	250	243
Plains All American Pipeline, 4.65% Due 10/15/2025	285	285	296
Plains All American Pipeline, 4.9% Due 2/15/2045	195	195	180
Spectra Energy Capital, 6.2% Due 4/15/2018	445	449	473

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Spectra Energy Capital, 6.75% Due 7/15/2018	160	155	171
Spectra Energy Capital, 8.0% Due 10/1/2019	450	479	520
Spectra Energy Partners, 4.75% Due 3/15/2024	500	499	556
Sunoco Logistics Partner, 4.65% Due 2/15/2022	450	470	485
Sunoco Logistics Partner, 3.9% Due 7/15/2026	106	106	107
Sunoco Logistics Partner, 5.3% Due 4/1/2044	50	52	51
Texas Eastern Transmission, 6.0% Due 9/15/2017	350	364	365
Valero Energy Corporation, 9.375% Due 3/15/2019	200	234	237
Valero Energy Corporation, 6.125% Due 2/1/2020	300	333	343
<i>Total Energy</i>		18,247	18,840
<i>Financial Services</i>			
ACE INA Holdings, 3.15% Due 3/15/2025	300	300	317
African Development Bank, 8.8% Due 9/1/2019	1,000	1,162	1,208
AIG Sunamer Global Fin X, 6.9% Due 3/15/2032	110	115	146
Air Lease Corp, 3.0% Due 9/15/2023	192	189	190
Allstate Corp, 3.15% Due 6/15/2023	140	140	149
American Express Co, 7.0% Due 3/19/2018	595	615	645
American Express Co, 3.625% Due 12/5/2024	104	104	109
American Express Credit Co, 1.8% Due 7/31/2018	261	261	263
American Express Credit Co, 2.25% Due 5/5/2021	267	269	272
American International Group, 4.125% Due 2/15/2024	618	631	665
Ameriprise Financial Inc, 4.0% Due 10/15/2023	300	299	329
Ameriprise Financial Inc, 2.875% Due 9/15/2026	127	127	128
Ameritech Capital Funding, 6.45% Due 1/15/2018	70	71	74
Bank of America, 2.05% Due 12/7/2018	1,125	1,125	1,141
Bank of America Corp, 6.875% Due 4/25/2018	650	658	705
Bank of America Corp, 5.65% Due 5/1/2018	2,100	2,103	2,235
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	870
Bank of America Corp, 4.125% Due 1/22/2024	211	224	230
Bank of America Corp, 4.0% Due 4/1/2024	204	203	221
Bank of America Corp, 3.95% Due 4/21/2025	298	297	310
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	126
Bank of New York Mellon, 3.65% Due 2/4/2024	333	332	365
Bank of New York Mellon, 3.25% Due 9/11/2024	500	521	533
Barclays PLC, 3.25% Due 1/12/2021	-	-	-
BB&T Corporation, 6.85% Due 4/30/2019	225	224	255
BB&T Corporation, 2.05% Due 5/10/2021	515	514	519
Berkshire Hathaway Fin, 5.4% Due 5/15/2018	300	309	321
Berkshire Hathaway Fin, 4.3% Due 5/15/2043	208	206	239
Berkshire Hathaway Inc, 3.0% Due 2/11/2023	295	312	314
BlackRock Inc, 6.25% Due 9/15/2017	500	508	526
BlackRock Inc, 3.375% Due 6/1/2022	200	199	216
BlackRock Inc, 3.5% Due 3/18/2024	160	162	177
Blackstone Holdings Financial, 5.875% Due 3/15/2021	550	549	639
Blackstone Holdings Financial, 4.75% Due 2/15/2023	230	227	256
Blackstone Holdings Financial, 4.45% Due 7/15/2045	107	106	111
Boston Properties LP, 3.125% Due 9/1/2023	350	328	363
Boston Properties LP, 3.8% Due 2/1/2024	398	397	429
Capital One Financial Corp, 3.5% Due 6/15/2023	1,560	1,558	1,631
Capital One Financial Corp, 3.2% Due 2/5/2025	242	241	246
Charles Schwab Corp, 3.225% Due 9/1/2022	500	506	532
Chubb Corp, 5.75% Due 5/15/2018	228	244	245
Citigroup Inc, 1.75% Due 5/1/2018	240	238	240
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	654
Citigroup Inc, 7.0% Due 12/1/2025	490	523	602
Citigroup Inc, 3.7% Due 1/12/2026	1,150	1,149	1,213
Citigroup Inc, 4.3% Due 11/20/2026	300	299	315
Citigroup Inc, 8.125% Due 7/15/2039	195	191	308
CME Group Inc, 3.0% Due 9/15/2022	300	299	318
CME Group Inc, 3.0% Due 3/15/2025	316	315	333
CNA Financial Corp, 3.95% Due 5/15/2024	170	171	179

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Comerica Bank, 5.2% Due 8/22/2017	250	251	259
Commonwealth, 6.65% Due 1/15/2018	430	413	446
Commonwealth REIT, 5.875% Due 9/15/2020	325	322	360
Credit Suisse GP Fund Ltd, 3.8% Due 9/15/2022	250	250	255
Deutsche Bank AG London, 1.875% Due 2/13/2018	223	223	222
Discover Bank, 3.2% Due 8/9/2021	500	499	514
Equifax Inc, 2.3% Due 6/1/2021	148	148	149
ERP Operating LP, 4.625% Due 12/15/2021	326	342	366
Fifth Third Bancorp, 2.875% Due 7/27/2020	199	200	206
FMR LLC, 6.45% Due 11/15/2039	250	248	336
Goldman Sachs Group Inc, 5.95% Due 1/18/2018	205	211	217
Goldman Sachs Group Inc, 2.625% Due 1/31/2019	255	257	262
Goldman Sachs Group Inc, 7.5% Due 2/15/2019	980	1,021	1,116
Goldman Sachs Group Inc, 5.375% Due 3/15/2020	1,130	1,199	1,258
Goldman Sachs Group Inc, 6.0% Due 6/15/2020	590	622	674
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	525
Goldman Sachs Group Inc, 3.75% Due 2/25/2026	195	195	207
Goldman Sachs Group Inc, 6.75% Due 10/1/2037	140	144	179
HCP Inc, 4.25% Due 11/15/2023	570	597	601
HCP Inc, 4.2% Due 3/1/2024	66	66	69
HCP Inc, 3.875% Due 8/15/2024	227	226	232
HCP Inc, 3.4% Due 2/1/2025	184	183	182
HSBC USA Inc, 2.35% Due 3/5/2020	449	449	452
HSBC USA Inc, 2.75% Due 8/7/2020	494	494	505
Huntington Bancshares Inc, 3.15% Due 3/14/2021	99	99	103
Huntington National Bank, 2.875% Due 8/20/2020	250	249	257
Jackson National Life Global, 2.25% Due 4/29/2021	430	430	434
Jefferies Group LLC, 5.125% Due 4/13/2018	340	340	355
Jefferies Group LLC, 6.875% Due 4/15/2021	590	659	677
Jefferies Group LLC, 6.45% Due 6/8/2027	330	289	370
Keycorp, 2.9% Due 9/15/2020	84	84	87
Keycorp, 5.1% Due 3/24/2021	550	595	621
Legg Mason Inc, 4.75% Due 3/15/2026	111	111	121
Liberty Mutual Group Inc, 5.0% Due 6/1/2021	625	664	693
Lincoln National Corp, 4.2% Due 3/15/2022	478	505	517
Manuf & Traders Trust Co, 6.625% Due 12/4/2017	715	718	761
Marsh & McLennan Cos Inc, 2.35% Due 9/10/2019	244	244	248
Marsh & McLennan Cos Inc, 2.35% Due 3/6/2020	285	285	290
Mass Mutual Global Funding, 2.5% Due 10/17/2022	211	210	213
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	556
MetLife Inc, 3.6% Due 11/13/2025	288	288	305
Morgan Stanley, 5.95% Due 12/28/2017	1,115	1,130	1,180
Morgan Stanley, 6.625% Due 4/1/2018	650	657	701
Morgan Stanley, 5.625% Due 9/23/2019	1,310	1,289	1,457
Morgan Stanley, 2.65% Due 1/27/2020	100	100	103
Morgan Stanley, 5.75% Due 1/25/2021	115	115	132
Morgan Stanley, 3.7% Due 10/23/2024	278	278	295
Morgan Stanley, 3.125% Due 7/27/2026	1,049	1,042	1,061
MUFG Americas Holdings Corp, 3.0% Due 2/10/2025	467	465	474
National City Bank, 5.8% Due 6/7/2017	850	851	877
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	455	487
Nationwide Mutual Insurance, 9.375% Due 8/15/2039	615	739	983
New York Life Global Fdg, 2.15% Due 6/18/2019	732	732	748
New York Life Global Fdg, 2.35% Due 7/14/2026	156	156	155
Northern Trust Company, 6.5% Due 8/15/2018	250	260	274
Pacific Life Global Funding, 5.0% Due 5/15/2017	400	400	408
PNC Bank NA, 6.875% Due 4/1/2018	250	257	271
PNC Bank NA, 2.7% Due 11/1/2022	400	400	407

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
PNC Financial Services Group, 3.9% Due 4/29/2024	118	118	127
PNC Funding Corp, 5.625% Due 2/1/2017	300	302	305
PNC Funding Corp, 5.125% Due 2/8/2020	160	160	178
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	424
Prudential Financial Inc, 2.35% Due 8/15/2019	250	250	255
Prudential Financial Inc, 5.9% Due 3/17/2036	188	217	232
Prudential Financial Inc, 4.6% Due 5/15/2044	62	62	68
Prudential Insurance Company, 8.3% Due 7/1/2025	650	759	880
Realty Income Corp, 3.25% Due 10/15/2022	285	286	294
Reliance Stand Life II, 3.05% Due 1/20/2021	206	206	211
Royal Bank of Canada, 2.5% Due 1/19/2021	575	574	593
Simon Property Group LP, 4.375% Due 3/1/2021	275	299	304
Simon Property Group LP, 3.75% Due 2/1/2024	585	587	639
Simon Property Group LP, 3.375% Due 10/1/2024	325	324	349
Southtrust Bank, 7.69% Due 5/15/2025	400	449	528
State Street Corp, 3.1% Due 5/15/2023	539	532	563
State Street Corp, 2.65% Due 5/19/2026	300	300	307
SunTrust Banks Inc, 2.35% Due 11/1/2018	630	633	641
Synchrony Financial, 3.7% Due 8/4/2026	486	484	482
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	467
Travelers PPTY Casualty, 7.75% Due 4/15/2026	410	473	559
UDR Inc, 2.95% Due 9/1/2026	127	127	128
US Bank NA, 2.8% Due 1/27/2025	294	293	304
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	199
Ventas Realty LP/CAP Corp, 3.25% Due 8/15/2022	109	110	112
Visa Inc, 2.8% Due 12/14/2022	310	310	326
Wachovia Corp, 5.75% Due 6/15/2017	775	779	802
Wells Fargo & Company, 2.15% Due 1/30/2020	500	500	508
Wells Fargo & Company, 2.55% Due 12/7/2020	813	812	836
Wells Fargo & Company, 4.6% Due 4/1/2021	425	433	473
Wells Fargo & Company, 4.48% Due 1/16/2024	209	203	232
Wells Fargo & Company, 3.0% Due 4/22/2026	168	167	172
Wells Fargo & Company, 4.1% Due 6/3/2026	323	323	351
Wells Fargo & Company, 4.65% Due 11/4/2044	307	305	337
Wells Fargo & Company, 4.9% Due 11/17/2045	247	245	282
Welltower Inc, 3.75% Due 3/15/2023	310	310	327
<i>Total Financial Services</i>		62,280	66,173
<i>Health Care</i>			
AbbVie Inc, 1.75% Due 11/6/2017	283	283	284
AbbVie Inc, 2.9% Due 11/6/2022	196	195	201
AbbVie Inc, 3.2% Due 11/6/2022	76	76	79
AbbVie Inc, 4.5% Due 5/14/2035	141	140	153
AbbVie Inc, 4.3% Due 5/14/2036	448	446	473
Actavis Inc, 3.25% Due 10/1/2022	164	163	170
Aetna Inc, 2.8% Due 6/15/2023	120	120	123
Aetna Inc, 4.25% Due 6/15/2036	92	92	96
Aetna Inc, 6.75% Due 12/15/2037	490	630	685
Aetna Inc, 4.5% Due 5/15/2042	71	68	79
Allergan Inc, 3.375% Due 9/15/2020	206	212	216
Amgen Inc, 5.7% Due 2/1/2019	210	213	231
Amgen Inc, 2.2% Due 5/22/2019	285	290	291
Amgen Inc, 3.875% Due 11/15/2021	610	648	664
Amgen Inc, 3.125% Due 5/1/2025	255	254	268
Amgen Inc, 4.95% Due 10/1/2041	200	199	228
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	83
Baxter International Inc, 4.25% Due 3/15/2020	146	153	158
Bayer US Finance LLC, 3.375% Due 10/8/2024	200	198	205

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Becton Dickinson & Company, 3.734% Due 12/15/2024	98	98	107
Biogen Inc, 6.875% Due 3/1/2018	105	113	113
Biogen Inc, 3.625% Due 9/15/2022	297	297	318
Cardinal Health Inc, 2.4% Due 11/15/2019	225	225	230
Cardinal Health Inc, 3.75% Due 9/15/2025	182	182	197
Celgene Corporation, 3.95% Due 10/15/2020	250	262	270
Celgene Corporation, 3.25% Due 8/15/2022	294	294	307
Celgene Corporation, 3.625% Due 5/15/2024	75	75	79
Express Scripts Holding Co, 3.5% Due 6/15/2024	180	179	187
Forest Laboratories Inc, 5.0% Due 12/15/2021	173	183	194
Gilead Sciences Inc, 4.4% Due 12/1/2021	265	288	298
Gilead Sciences Inc, 3.25% Due 9/1/2022	131	131	140
Gilead Sciences Inc, 3.65% Due 3/1/2026	145	148	157
Gilead Sciences Inc, 4.6% Due 9/1/2035	300	303	338
GlaxoSmithKline Cap Inc, 6.375% Due 5/15/2038	275	311	401
Johnson & Johnson, 2.05% Due 3/1/2023	575	574	586
Johnson & Johnson, 3.55% Due 3/1/2036	330	328	372
Laboratory Corp of Amer Hldgs, 4.0% Due 11/1/2023	200	202	215
Laboratory Corp of Amer Hldgs, 3.6% Due 2/1/2025	291	291	306
Medtronic Inc, 3.5% Due 3/15/2025	290	288	315
Medtronic Inc, 4.375% Due 3/15/2035	167	166	191
Merck & Company Inc, 2.35% Due 2/10/2022	122	122	126
Novartis Capital Corp, 3.4% Due 5/6/2024	313	311	344
Pfizer Inc, 4.65% Due 3/1/2018	205	212	216
Pfizer Inc, 6.2% Due 3/15/2019	700	768	783
Roche Holdings Inc, 2.875% Due 9/29/2021	500	509	527
Stryker Corporation, 3.5% Due 3/15/2026	56	56	60
Teva Pharm Fin IV BV, 3.65% Due 11/10/2021	201	206	214
Teva Pharmaceuticals NE, 3.15% Due 10/1/2026	119	119	120
Thermo Fisher Scientific Inc, 3.0% Due 4/15/2023	131	130	134
UnitedHealth Group Inc, 4.7% Due 2/15/2021	115	125	129
UnitedHealth Group Inc, 2.875% Due 3/15/2022	65	67	68
UnitedHealth Group Inc, 3.75% Due 7/15/2025	315	314	349
UnitedHealth Group Inc, 6.875% Due 2/15/2038	380	525	566
Zoetis Inc, 3.25% Due 2/1/2023	470	458	484
<i>Total Health Care</i>		13,762	14,608
<i>Technology</i>			
Apple Inc, 1.0% Due 5/3/2018	313	313	313
Apple Inc, 1.55% Due 8/4/2021	590	589	589
Apple Inc, 2.15% Due 2/9/2022	529	529	540
Apple Inc, 2.4% Due 5/3/2023	284	284	291
Apple Inc, 3.45% Due 5/6/2024	244	267	265
Apple Inc, 3.2% Due 5/13/2025	311	310	332
Apple Inc, 4.5% Due 2/23/2036	202	201	233
Apple Inc, 3.85% Due 8/4/2046	313	312	327
Cisco Systems Inc, 4.45% Due 1/15/2020	125	125	137
Cisco Systems Inc, 2.45% Due 6/15/2020	125	125	130
Cisco Systems Inc, 2.9% Due 3/4/2021	99	99	105
Cisco Systems Inc, 2.95% Due 2/28/2026	130	135	139
Cisco Systems Inc, 5.5% Due 1/15/2040	300	294	396
Diamond 1 Fin/Diamond 2, 5.45% Due 6/15/2023	316	316	337
Harris Corporation, 3.832% Due 4/27/2025	300	317	318
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	126
IBM Corporation, 7.625% Due 10/15/2018	330	347	373
IBM Corporation, 8.375% Due 11/1/2019	460	529	558
IBM Corporation, 4.0% Due 6/20/2042	508	403	543
Intel Corporation, 3.3% Due 10/1/2021	236	236	255
Intel Corporation, 3.1% Due 7/29/2022	220	224	235
Intel Corporation, 3.7% Due 7/29/2025	143	143	159
Intuit Inc, 5.75% Due 3/15/2017	863	873	884
Microsoft Corporation, 2.0% Due 8/8/2023	495	494	494
Microsoft Corporation, 3.625% Due 12/15/2023	120	120	132
Microsoft Corporation, 3.5% Due 2/12/2035	221	219	229

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Microsoft Corporation, 3.45% Due 8/8/2036	495	493	509
Microsoft Corporation, 3.75% Due 5/1/2043	500	494	521
National Semiconductor, 6.6% Due 6/15/2017	430	445	449
Oracle Corporation, 5.75% Due 4/15/2018	250	252	269
Oracle Corporation, 5.0% Due 7/8/2019	400	403	441
Oracle Corporation, 2.95% Due 5/15/2025	385	383	399
Oracle Corporation, 6.5% Due 4/15/2038	605	668	854
Oracle Corporation, 5.375% Due 7/15/2040	270	274	338
Oracle Corporation, 4.375% Due 5/15/2055	385	383	419
Texas Instruments Inc, 1.75% Due 5/1/2020	165	165	167
Xerox Corporation, 5.625% Due 12/15/2019	183	184	198
<i>Total Technology</i>		12,416	13,376
<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	372
AGL Capital Corporation, 5.875% Due 3/15/2041	120	120	152
Alabama Power Co, 6.125% Due 5/15/2038	303	375	411
American Water Cap Corp, 3.4% Due 3/1/2025	227	227	245
American Water Cap Corp, 6.593% Due 10/15/2037	300	347	439
Appalachian Power Company, 5.95% Due 5/15/2033	250	233	300
Arizona Public Service, 2.2% Due 1/15/2020	56	56	57
Arizona Public Service, 5.05% Due 9/1/2041	175	202	219
Arizona Public Service, 4.5% Due 4/1/2042	103	102	122
Atmos Energy Corp, 8.5% Due 3/15/2019	150	150	175
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
Baltimore Gas & Electric Co, 3.5% Due 8/15/2046	141	141	145
Berkshire Hathaway Energy, 3.5% Due 2/1/2025	121	121	130
Berkshire Hathaway Energy, 6.125% Due 4/1/2036	125	153	168
Boston Gas Company, 4.487% Due 2/15/2042	85	85	95
Centerpoint Energy Inc, 6.5% Due 5/1/2018	310	326	332
Centerpoint Energy Resources, 4.5% Due 1/15/2021	300	322	325
Cleveland Electric Illum, 7.88% Due 11/1/2017	300	309	320
Cleveland Electric Illum, 8.875% Due 11/15/2018	225	233	259
Commonwealth Edison, 4.6% Due 8/15/2043	300	299	360
Connecticut Light and Power, 5.65% Due 5/1/2018	435	458	467
Cons Edison Co of NY, 5.1% Due 6/15/2033	200	208	232
Cons Edison Co of NY, 6.3% Due 8/15/2037	150	160	207
Cons Edison Co of NY, 5.5% Due 12/1/2039	350	340	453
Consumers Energy Company, 6.7% Due 9/15/2049	394	455	455
Dominion Gas Holdings LLC, 2.8% Due 11/15/2020	97	97	100
Dominion Resources Inc, 6.4% Due 6/15/2018	465	478	504
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	340
DTE Electric Company, 2.65% Due 6/15/2022	53	53	55
DTE Energy Company, 2.4% Due 12/1/2019	113	113	115
DTE Energy Company, 3.3% Due 6/15/2022	192	192	204
DTE Energy Company, 3.5% Due 6/1/2024	120	120	128
Duke Energy Carolinas, 7.0% Due 11/15/2018	250	265	281
Duke Energy Carolinas, 4.3% Due 6/15/2020	211	211	233
Duke Energy Carolinas, 3.9% Due 6/15/2021	210	221	231
Duke Energy Carolinas, 6.0% Due 1/15/2038	71	92	97
Duke Energy Corp, 3.55% Due 9/15/2021	176	177	189
Duke Energy Florida Inc, 6.4% Due 6/15/2038	280	318	400
Duke Energy Ohio Inc, 5.45% Due 4/1/2019	395	399	434
Duke Energy Progress Inc, 5.3% Due 1/15/2019	200	203	218
Duke Energy Progress Inc, 2.8% Due 5/15/2022	83	83	87
Duke Energy Progress Inc, 4.1% Due 3/15/2043	150	149	166
Duke Energy Progress Inc, 4.15% Due 12/1/2044	161	160	182
Entergy Gulf States LA, 6.0% Due 5/1/2018	380	396	408
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	307
Exelon Generation Co LLC, 5.75% Due 10/1/2041	86	86	94
Florida Power & Light, 3.25% Due 6/1/2024	500	499	536

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Florida Power & Light, 4.95% Due 6/1/2035	250	290	310
Florida Power & Light, 5.96% Due 4/1/2039	335	364	468
Indiana Michigan Power, 7.0% Due 3/15/2019	145	152	163
John Sevier Comb Cycle, 4.626% Due 1/15/2042	1,086	1,129	1,274
Kansas City Power & Light, 6.375% Due 3/1/2018	280	296	299
Kansas City Power & Light, 5.3% Due 10/1/2041	385	383	461
Kentucky Utilities Company, 3.25% Due 11/1/2020	170	178	179
Massachusetts Electric, 5.9% Due 11/15/2039	182	181	230
Midamerican Energy Co, 3.7% Due 9/15/2023	485	484	533
Nevada Power Company, 6.5% Due 8/1/2018	355	378	389
Nevada Power Company, 7.125% Due 3/15/2019	300	312	343
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	314	320
NiSource Finance Corp, 5.45% Due 9/15/2020	299	319	337
Northern States Power- Minn, 6.25% Due 6/1/2036	360	387	505
Northern States Power- Minn, 5.35% Due 11/1/2039	64	64	84
Nstar Electric Co, 2.375% Due 10/15/2022	200	198	203
Ohio Power Company, 6.05% Due 5/1/2018	205	203	220
Oncor Electric Delivery, 6.8% Due 9/1/2018	615	646	678
Pacific Gas & Electric, 8.25% Due 10/15/2018	605	662	688
Pacific Gas & Electric, 3.25% Due 9/15/2021	49	49	52
Pacific Gas & Electric, 3.5% Due 6/15/2025	156	155	170
Pacific Gas & Electric, 6.35% Due 2/15/2038	420	570	587
PacifiCorp, 5.5% Due 1/15/2019	350	355	383
PacifiCorp, 6.1% Due 8/1/2036	316	353	428
Pennsylvania Electric Co, 6.05% Due 9/1/2017	210	215	218
Potomac Electric Power, 5.4% Due 6/1/2035	180	211	217
Potomac Electric Power, 7.9% Due 12/15/2038	455	614	734
PPL Capital Funding Inc, 4.2% Due 6/15/2022	120	125	131
Progress Energy Inc, 7.75% Due 3/1/2031	100	119	141
PSEG Power LLC, 4.15% Due 9/15/2021	656	673	702
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	235
Public Service Oklahoma, 4.4% Due 2/1/2021	137	136	149
San Diego Gas & Electric, 5.35% Due 5/15/2040	27	27	35
Sempra Energy, 9.8% Due 2/15/2019	450	497	536
Sempra Energy, 2.875% Due 10/1/2022	105	105	109
Sempra Energy, 4.05% Due 12/1/2023	137	137	151
Sierra Pacific Power Co, 3.375% Due 8/15/2023	98	98	104
South Carolina E & G, 4.5% Due 6/1/2064	55	54	59
Southern Cal Edison, 6.05% Due 3/15/2039	250	248	350
Southern Cal Edison, 5.5% Due 3/15/2040	170	167	225
Southern Calif Gas Co, 3.2% Due 6/15/2025	285	284	305
Southern Calif Gas Co, 5.75% Due 11/15/2035	375	471	500
Southern Company, 1.95% Due 9/1/2016	130	130	130
Southwestern Electric Power, 6.45% Due 1/15/2019	115	118	127
Southwestern Public Service, 8.75% Due 12/1/2018	288	308	333
Teco Finance Inc, 5.15% Due 3/15/2020	570	617	628
Virginia Electric & Power Co, 5.4% Due 4/30/2018	490	493	522
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	123
Wisconsin Electric Power, 1.7% Due 6/15/2018	300	300	303
Wisconsin Electric Power, 2.95% Due 9/15/2021	11	11	12
Wisconsin Electric Power, 3.1% Due 6/1/2025	272	272	288
Xcel Energy Inc, 4.7% Due 5/15/2020	45	45	49
<i>Total Utilities</i>		<u>27,536</u>	<u>30,235</u>
Total U.S. Corporate Bonds - 22.4%		209,644	225,087
Corporate Asset Backed Issues			
Academic Loan Funding Trust, 1.324% Due 12/27/2022	186	186	186
Ally Auto Receivables Trust, 1.03% Due 9/20/2017	205	205	205
Ally Auto Receivables Trust, 1.2% Due 8/15/2018	960	960	960

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
American Homes 4 Rent, 3.786% Due 10/17/2024	2,187	2,206	2,372
American Homes 4 Rent, 5.149% Due 10/17/2024	1,260	1,259	1,382
American Homes 4 Rent, 6.231% Due 10/17/2024	200	217	219
American Homes 4 Rent, 3.678% Due 12/17/2024	1,503	1,502	1,620
American Homes 4 Rent, 5.04% Due 12/17/2024	323	323	352
American Homes 4 Rent, 3.467% Due 4/17/2025	1,792	1,792	1,915
American Homes 4 Rent, 4.407% Due 4/17/2025	418	416	437
American Homes 4 Rent, 3.732% Due 10/17/2025	780	780	847
American Homes 4 Rent, 5.036% Due 10/17/2025	136	136	149
AmeriCredit Auto Receivables, 1.42% Due 10/8/2019	1,285	1,285	1,286
AmeriCredit Auto Receivables, 1.81% Due 10/8/2020	952	952	957
AmeriCredit Auto Receivables, 1.6% Due 11/9/2020	233	233	233
Angel Oak Mortgage Trust, 4.5% Due 11/25/2045	458	457	460
Axis Equipment Finance Recv, 1.9% Due 3/20/2018	339	339	338
B2R Mortgage Trust, 2.524% Due 5/15/2048	309	309	308
B2R Mortgage Trust, 3.336% Due 11/15/2048	1,269	1,269	1,304
BCC Funding Corp, 2.224% Due 9/20/2018	596	596	593
Blue Elephant Loan Trust, 3.12% Due 12/15/2022	180	180	180
BXG Receivables Note Trust, 2.66% Due 7/2/2019	120	120	119
Capital Auto Receivables Asset, 1.46% Due 6/20/2020	641	641	639
CarNow Auto Receivables Trust, 1.69% Due 1/15/2020	300	300	299
CFC LLC, 1.44% Due 11/16/2020	295	295	293
CFC LLC, 1.75% Due 6/15/2021	186	186	185
Chase Funding Mortgage Loan, 5.164% Adj, Due 11/25/2034	359	347	373
Chase Funding Mortgage Loan, 4.277% Due 11/25/2034	304	287	310
Colony American Finance Ltd, 2.544% Due 6/15/2048	663	663	663
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	77	77	77
CPS Auto Trust, 1.11% Due 2/15/2017	157	157	157
CPS Auto Trust, 2.52% Due 3/15/2017	138	138	138
CPS Auto Trust, 1.31% Due 5/15/2017	208	208	208
CPS Auto Trust, 1.82% Due 6/15/2017	76	76	76
CPS Auto Trust, 1.49% Due 7/17/2017	325	325	325
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	97
CPS Auto Trust, 4.63% Due 8/16/2021	516	516	510
Credit Acceptance Auto Loan, 1.55% Due 10/15/2021	280	280	280
Credit Acceptance Auto Loan, 2.4% Due 2/15/2023	806	806	808
Drive Auto Receivables Trust, 2.12% Due 4/15/2017	387	387	387
Drive Auto Receivables Trust, 4.12% Due 11/15/2018	294	294	301
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	646
DT Auto Owner Trust, 2.0% Due 9/16/2019	2,150	2,150	2,154
DT Auto Owner Trust, 1.75% Due 11/15/2019	2,709	2,709	2,706
Exeter Auto Receivables Trust, 1.32% Due 2/15/2017	147	147	147
Fifth Third Auto Trust, 0.96% Due 3/15/2017	153	153	153
First Investors Auto Owner Tst, 1.59% Due 12/16/2019	329	329	329
Firstkey Lending Trust, 2.553% Due 7/9/2019	810	811	807
Firstkey Lending Trust, 3.417% Due 8/9/2019	481	484	483
Flagship Credit Auto Trust, 1.43% Due 10/17/2017	149	148	148
Flagship Credit Auto Trust, 2.84% Due 6/17/2018	178	178	179
Flagship Credit Auto Trust, 3.95% Due 11/17/2018	88	88	88
Ford Credit Auto Lease Trust, 0.89% Due 9/15/2017	28	28	28
Ford Credit Auto Lease Trust, 1.1% Due 11/15/2017	88	88	88
GLC II Trust, 4.0% Due 9/18/2017	249	249	249
GLC Trust, 3.0% Due 3/15/2018	301	300	299
GLS Auto Receivables Trust, 2.73% Due 10/15/2020	1,006	1,006	1,011
GLS Auto Receivables Trust, 2.25% Due 12/15/2020	448	448	448
Go Financial Auto Securitizati, 1.81% Due 3/15/2018	128	128	128
Gold Key Resorts LLC, 3.22% Due 7/15/2020	341	341	342
Honda Auto Receivables Owner, 0.77% Due 5/18/2017	146	146	146
LV Tower 52 Issuer LLC, 5.5% Due 7/15/2019	1,217	1,217	1,217
MarketPlace Loan Trust, 3.25% Due 9/17/2017	61	60	60
MarketPlace Loan Trust, 3.25% Due 12/18/2017	218	217	218
Nationstar HECM Loan Trust, 2.883% Due 11/25/2025	717	717	717

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
NCUA Guaranteed Notes, 1.015% Adj, Due 12/7/2020	83	83	83
New Residential Advance Recv, 4.679% Due 8/15/2018	321	321	320
NRPL Trust, 3.75% Due 10/25/2057	811	838	794
Ocwen Master Advance Rec Trst, 3.211% Due 11/15/2047	2,824	2,824	2,825
OneMain Direct Auto Receivable, 2.04% Due 1/15/2021	932	932	931
OneMain Financial Issuance Tst, 2.47% Due 12/18/2017	1,241	1,242	1,243
OneMain Financial Issuance Tst, 2.57% Due 10/18/2018	1,750	1,750	1,752
OneMain Financial Issuance Tst, 3.19% Due 3/18/2026	1,151	1,151	1,164
Oportun Funding III LLC, 3.69% Due 7/8/2021	952	952	949
PFS Tax Lien Trust, 1.44% Due 9/17/2018	128	128	127
Progreso Receivables Funding, 3.625% Due 3/8/2018	883	883	883
Progreso Receivables Funding, 3.0% Due 7/28/2020	401	401	399
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	509
Residential Asset Mtg Prod, 0.824% Due 3/25/2036	308	271	305
RMAT, 3.75% Due 5/25/2055	253	253	253
Santander Drive Auto Rec Trust, 1.93% Due 9/17/2019	103	103	103
Santander Drive Auto Rec Trust, 1.84% Due 11/18/2019	8	8	8
Santander Drive Auto Rec Trust, 1.97% Due 3/16/2021	75	75	75
Saxon Asset Securities Trust, 4.795% Due 6/25/2033	77	77	77
Selene Non-Performing Loans, 2.981% Due 5/25/2017	61	61	60
Springcastle SPV, 2.7% Due 5/25/2023	1,342	1,342	1,343
Springcastle SPV, 4.61% Due 10/25/2027	550	550	549
Springleaf Funding Trust, 2.41% Due 6/15/2017	802	802	803
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	267
Sunset Mortgage Loan Company, 3.721% Due 11/16/2017	498	498	495
Vericrest Opportunity Loan, 4.375% Due 11/25/2018	630	629	636
Vericrest Opportunity Loan, 3.5% Due 6/26/2045	1,484	1,483	1,483
Vericrest Opportunity Loan, 3.5% Due 6/26/2045	531	530	531
Vericrest Opportunity Loan, 3.375% Due 10/25/2054	156	155	155
Vericrest Opportunity Loan, 3.5% Due 2/25/2055	422	421	422
Vericrest Opportunity Loan, 3.5% Due 2/25/2055	736	738	735
Vericrest Opportunity Loan, 3.375% Due 2/25/2055	440	440	439
Vericrest Opportunity Loan, 3.5% Due 3/25/2055	655	657	655
Vericrest Opportunity Loan, 3.875% Adj, Due 4/26/2055	365	365	366
Vericrest Opportunity Loan, 3.375% Due 8/27/2057	833	832	832
Vericrest Opportunity Loan, 3.625% Due 10/25/2057	428	428	429
Vericrest Opportunity Loan, 3.375% Due 10/25/2058	700	709	698
Westlake Automobile Receivable, 1.57% Due 6/17/2019	1,297	1,297	1,295
Total Corporate Asset Backed Issues - 6.5%		64,090	64,853
Corporate CMO			
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	500
Ajax Mortgage Loan Trust, 3.875% Due 7/25/2060	385	384	379
American Tower Trust I, 1.551% Due 3/15/2018	380	381	379
ARLP Securitization Trust, 3.967% Due 5/25/2055	865	865	845
ASG Resecuritization Trust, 2.403% Adj, Due 3/26/2037	337	329	335
ASG Resecuritization Trust, 2.535% Adj, Due 6/26/2037	111	102	110
Banc of Amer Altern Loan Trust, 5.5% Due 2/25/2019	66	64	66
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2019	60	60	59
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	143	139	146
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	224	216	229
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	15	15	15
Banc of America Funding Corp, 5.5% Due 10/25/2034	218	216	223
Banc of America Funding Corp, 3.082% Adj, Due 12/20/2034	74	73	72
Banc of America Funding Corp, 5.079% Adj, Due 2/26/2035	139	144	139
Banc of America Merrill Lynch, 2.959% Due 12/10/2030	187	191	196
Banc of America Merrill Lynch, 4.354% Adj, Due 8/15/2034	350	335	353
Banc of America Mortgage Sec, 5.0% Due 4/25/2019	15	15	15
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	58	58	59

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Banc of America Mortgage Sec, 3.275% Adj, Due 6/25/2033	127	127	126
Banc of America Mortgage Sec, 3.199% Adj, Due 4/25/2034	316	313	314
Banc of America Mortgage Sec, 5.5% Due 4/25/2034	45	45	45
Bank of America Corp, 5.75% Due 9/20/2034	190	169	197
BB-UBS Trust, 2.892% Due 6/5/2020	192	194	195
BB-UBS Trust, 3.43% Due 11/5/2024	1,100	1,092	1,181
BCAP LLC Trust, 5.5% Due 11/26/2034	240	229	249
BCAP LLC Trust, 3.021% Adj, Due 4/26/2035	20	20	20
BCAP LLC Trust, 2.404% Adj, Due 5/26/2037	150	150	150
BCAP LLC Trust, 2.623% Adj, Due 7/26/2045	575	581	571
Bear Stearns Adj Rate Mortgage, 2.93% Adj, Due 7/25/2033	123	123	123
Bear Stearns Adj Rate Mortgage, 3.344% Adj, Due 5/25/2034	51	51	50
Bear Stearns Adj Rate Mortgage, 2.58% Adj, Due 8/25/2035	179	173	180
Bear Stearns Alt-A Trust, 1.164% Due 7/25/2034	337	329	320
Bear Stearns Commercial Mtg, 5.537% Due 10/12/2041	7	7	7
CAM Mortgage Trust, 3.5% Due 7/15/2064	284	284	284
Chase Mortgage Finance Corp, 3.097% Adj, Due 2/25/2037	300	294	299
Chase Mortgage Finance Corp, 3.0% Adj, Due 2/25/2037	96	96	95
Chase Mortgage Finance Corp, 3.144% Adj, Due 7/25/2037	188	175	186
Citi Held for Asset Issuance, 1.85% Due 12/15/2021	241	241	241
Citigroup Commercial Mortgage, 2.11% Due 1/12/2018	353	355	354
Citigroup Mortgage Loan Trust, 5.25% Due 10/25/2033	90	74	91
Citigroup Mortgage Loan Trust, 2.645% Adj, Due 8/25/2034	72	72	69
Citigroup Mortgage Loan Trust, 2.762% Adj, Due 2/25/2035	34	34	34
Citigroup Mortgage Loan Trust, 5.5% Due 5/25/2035	185	184	189
Citigroup Mortgage Loan Trust, 6.0% Due 6/25/2036	279	263	281
Citigroup Mortgage Loan Trust, 4.0% Due 11/25/2036	145	145	145
Citigroup Mortgage Loan Trust, 4.5% Due 12/25/2036	220	220	221
Citigroup Mortgage Loan Trust, 2.985% Adj, Due 11/25/2038	295	295	293
Cobalt CMBS Commercial Mortgage, 5.223% Due 8/15/2048	70	70	70
COMM Mortgage Trust, 3.796% Due 8/10/2024	1,000	1,024	1,104
COMM Mortgage Trust, 3.759% Due 8/10/2025	625	642	690
COMM Mortgage Trust, 1.308% Due 8/13/2027	330	330	329
Countrywide Home Loans, 4.5% Due 6/25/2019	53	52	54
Credit Suisse Mortgage Trust, 2.704% Adj, Due 7/27/2037	96	96	96
Credit Suisse Mortgage Trust, 1.524% Due 6/28/2047	422	401	406
CS First Boston Mortgage Sec, 3.169% Adj, Due 6/25/2033	262	253	260
CS First Boston Mortgage Sec, 5.25% Due 11/25/2033	315	308	319
CS First Boston Mortgage Sec, 5.5% Due 9/25/2034	219	231	229
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	80	79	81
FHLMC Multifamily Structured, 3.151% Due 11/25/2025	969	996	1,055
FREMF Mortgage Trust, 3.506% Adj, Due 7/25/2022	1,000	983	982
GCAT, 3.75% Due 7/25/2020	739	743	735
GMAC Mortgage Corp Loan Trust, 5.0% Due 1/25/2020	51	51	52
GMAC Mortgage Corp Loan Trust, 3.328% Adj, Due 10/19/2033	284	275	280
GMAC Mortgage Corp Loan Trust, 5.5% Due 10/25/2033	135	133	134
GMAC Mortgage Corp Loan Trust, 3.205% Adj, Due 12/19/2033	555	548	547
GMAC Mortgage Corp Loan Trust, 6.5% Due 1/25/2035	158	162	163
GS Mortgage Securities Trust, 2.318% Due 1/10/2018	489	492	491
GS Mortgage Securities Trust, 2.706% Due 12/10/2019	430	436	437
GSMPS Mortgage Loan Trust, 6.0% Due 9/25/2034	163	157	167
GSMPS Mortgage Loan Trust, 0.874% Due 3/25/2035	338	226	291
GSMPS Mortgage Loan Trust, 1.024% Due 6/25/2035	27	25	26
GSR Mortgage Loan Trust, 5.5% Due 1/25/2037	33	28	32
Household Home Equity Loan Tst, 0.712% Due 3/20/2036	48	44	48
Household Home Equity Loan Tst, 1.712% Due 11/20/2036	138	123	137
IMPAC CMB Trust, 1.124% Due 5/25/2035	175	163	168
IMPAC Secured Assets Corp, 5.5% Due 8/25/2033	323	305	326
IMPAC Secured Assets Corp, 0.874% Due 5/25/2036	275	240	247
IMPAC Secured Assets Corp, 0.874% Due 8/25/2036	218	207	214
JP Morgan Chase Commercial Mtg, 5.584% Adj, Due 8/12/2037	28	28	28
JP Morgan Chase Commercial Mtg, 0.663% Due 5/15/2047	259	236	258
JP Morgan Mortgage Trust, 2.783% Adj, Due 11/25/2033	403	400	409
JP Morgan Mortgage Trust, 3.185% Adj, Due 8/25/2034	505	483	507
JP Morgan Mortgage Trust, 3.008% Adj, Due 2/25/2035	274	274	279

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
JP Morgan Mortgage Trust, 2.911% Adj, Due 7/25/2035	360	361	360
Ladder Capital Commercial Mtg, 3.985% Due 2/15/2028	461	470	506
LB-UBS Commercial Mortgage Tst, 5.43% Due 2/15/2040	198	200	200
MASTR Adjustable Rate Mortgage, 3.028% Adj, Due 11/21/2034	548	544	559
MASTR Asset Securitization, 5.5% Due 9/25/2033	25	22	24
MASTR Asset Securitization, 5.25% Due 12/25/2033	427	439	431
MASTR Reperforming Loan Trust, 0.874% Due 5/25/2035	474	330	371
Merrill Lynch Mortgage Invest, 1.144% Due 10/25/2028	138	131	131
Merrill Lynch Mortgage Invest, 0.984% Due 4/25/2029	173	162	162
Merrill Lynch Mortgage Invest, 1.413% Due 4/25/2029	171	143	162
Merrill Lynch Mortgage Invest, 1.949% Due 8/25/2029	186	174	178
Merrill Lynch Mortgage Invest, 3.136% Adj, Due 7/25/2033	73	71	66
Merrill Lynch Mortgage Invest, 2.855% Adj, Due 8/25/2034	120	118	122
Merrill Lynch Mortgage Invest, 2.682% Adj, Due 12/25/2034	284	278	284
Morgan Stanley BAML Trust, 3.669% Due 1/15/2021	1,000	1,019	1,061
Morgan Stanley Capital I Trust, 4.054% Due 6/15/2021	340	341	355
Morgan Stanley Capital I Trust, 5.818% Adj, Due 6/11/2042	240	240	246
Morgan Stanley Mortgage Loan, 5.677% Adj, Due 4/25/2034	132	134	139
Morgan Stanley Re-REMIC Trust, 2.0% Due 9/27/2017	328	328	326
Morgan Stanley Re-REMIC Trust, 0.25% Due 3/27/2019	400	355	359
Morgan Stanley Re-REMIC Trust, 1.0% Due 4/27/2019	134	133	133
NCUA Guaranteed Notes, 1.054% Adj, Due 12/8/2020	534	534	535
NCUA Guaranteed Notes, 2.4% Due 12/8/2020	178	177	179
Oak Hill Advisors Res Loan Tst, 3.721% Adj, Due 7/25/2055	478	478	474
PFP III, 1.958% Adj, Due 10/14/2017	276	276	274
PFP III, 3.758% Adj, Due 4/14/2018	235	235	229
PFP III, 4.508% Adj, Due 4/14/2018	195	195	188
Pretium Mortgage Credit Partn, 3.75% Due 7/27/2030	821	820	821
Prime Mortgage Trust, 6.0% Due 2/25/2034	99	101	103
RAIT Trust, 1.758% Due 12/15/2031	154	154	152
RAIT Trust, 1.858% Due 12/15/2031	246	246	246
RBSCF Trust, 3.26% Due 2/11/2023	531	538	551
RBSSP Resecuritization Trust, 6.5% Due 2/26/2036	363	373	385
RBSSP Resecuritization Trust, 4.0% Due 5/26/2037	42	42	42
Residential Accredit Loans, 15.526% Due 10/25/2017	15	15	16
Residential Accredit Loans, 1.174% Due 7/25/2033	209	189	191
Residential Accredit Loans, 5.5% Due 5/25/2034	1,073	851	1,089
Resource Capital Corp, 3.507% Due 6/15/2018	307	307	289
Resource Capital Corp, 1.907% Due 8/15/2032	118	118	116
Salomon Brothers Mortgage Sec, 3.95% Due 4/25/2032	44	40	44
Salomon Brothers Mortgage Sec, 2.74% Adj, Due 9/25/2033	195	190	194
Senior Homeowner as Program, 4.0% Due 5/25/2053	656	651	643
Sequoia Mortgage Trust, 1.112% Due 12/20/2034	805	772	786
Springleaf Mortgage Loan Trust, 1.27% Due 6/25/2058	106	106	105
Springleaf Mortgage Loan Trust, 2.31% Due 6/25/2058	414	414	412
Springleaf Mortgage Loan Trust, 3.14% Due 6/25/2058	288	288	287
Springleaf Mortgage Loan Trust, 3.79% Due 6/25/2058	286	286	287
Springleaf Mortgage Loan Trust, 1.78% Adj, Due 12/25/2065	1,371	1,367	1,364
Springleaf Mortgage Loan Trust, 3.52% Adj, Due 12/25/2065	498	491	501
Springleaf Mortgage Loan Trust, 4.48% Adj, Due 12/25/2065	1,500	1,464	1,507
Structured Adjustable Rate Mtg, 5.5% Due 10/25/2033	302	296	308
Structured Adjustable Rate Mtg, 2.697% Adj, Due 12/25/2033	100	100	99
Structured Adjustable Rate Mtg, 5.54% Due 12/25/2033	469	453	482
Structured Adjustable Rate Mtg, 6.05% Adj, Due 3/25/2034	277	268	280
Structured Asset Mortgage Inv, 1.214% Due 3/19/2034	750	726	723
Structured Asset Mortgage Inv, 1.174% Due 10/19/2034	366	334	349
Structured Asset Securities Co, 3.45% Due 2/25/2032	179	167	178
Structured Asset Securities Co, 5.221% Adj, Due 11/25/2033	51	50	51
Structured Asset Securities Co, 5.0% Due 5/25/2035	38	29	38
Thornburg Mortgage Securities, 1.164% Due 9/25/2043	401	381	386
Thornburg Mortgage Securities, 2.183% Adj, Due 12/25/2044	161	162	159
UBS-BAMLL Trust, 3.663% Due 6/10/2022	578	585	613
UBS-Barclays Commercial Mortg, 3.244% Due 3/10/2023	229	234	245
V Mortgage LLC, 3.875% Adj, Due 4/25/2054	173	173	173
Vendee Mortgage Trust, 6.75% Due 6/15/2026	372	388	428
Vendee Mortgage Trust, 6.75% Due 6/15/2028	333	370	392

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Vericrest Opportunity Loan, 3.125% Due 9/25/2043	779	778	777
Vericrest Opportunity Loan, 4.25% Due 9/25/2043	368	361	356
VNO Mortgage Trust, 2.996% Due 11/15/2022	544	553	571
WAMU Mortgage Pass-Through Cer, 5.5% Due 8/25/2019	114	114	116
WAMU Mortgage Pass-Through Cer, 2.675% Adj, Due 8/25/2033	90	88	90
WAMU Mortgage Pass-Through Cer, 2.697% Adj, Due 8/25/2033	115	114	116
WAMU Mortgage Pass-Through Cer, 2.631% Adj, Due 9/25/2033	375	371	379
WAMU Mortgage Pass-Through Cer, 2.755% Adj, Due 9/25/2033	126	123	123
WAMU Mortgage Pass-Through Cer, 5.25% Due 10/25/2033	590	547	613
WAMU Mortgage Pass-Through Cer, 2.783% Adj, Due 6/25/2034	99	93	100
WAMU Mortgage Pass-Through Cer, 2.783% Adj, Due 6/25/2034	248	247	250
WAMU Mortgage Pass-Through Cer, 5.5% Due 6/25/2034	388	380	404
WAMU Mortgage Pass-Through Cer, 5.0% Due 7/25/2034	149	153	154
Wells Fargo Mortgage Backed, 2.638% Adj, Due 11/25/2033	219	218	220
Wells Fargo Mortgage Backed, 2.732% Adj, Due 2/25/2034	143	143	142
Wells Fargo Mortgage Backed, 2.988% Adj, Due 9/25/2034	535	504	551
Wells Fargo Mortgage Backed, 3.006% Adj, Due 10/25/2034	304	291	302
Wells Fargo Mortgage Backed, 3.008% Adj, Due 10/25/2034	153	149	154
Wells Fargo Mortgage Backed, 3.008% Adj, Due 10/25/2034	106	97	108
Wells Fargo Mortgage Backed, 2.967% Adj, Due 12/25/2034	230	217	231
Wells Fargo Mortgage Backed, 3.028% Adj, Due 12/25/2034	136	127	141
Wells Fargo Mortgage Backed, 2.967% Adj, Due 12/25/2034	153	146	156
Wells Fargo Mortgage Backed, 3.028% Adj, Due 12/25/2034	136	135	141
Wells Fargo Mortgage Backed, 3.041% Adj, Due 3/25/2035	811	822	828
Wells Fargo Mortgage Backed, 2.977% Adj, Due 6/25/2035	66	63	67
Wells Fargo Re-REMIC Trust, 1.75% Due 4/20/2017	2	2	2
WF-RBS Commercial Mortgage Tst, 4.375% Due 5/15/2021	600	603	662
WF-RBS Commercial Mortgage Tst, 3.44% Due 1/15/2022	400	402	430
Total Corporate CMO - 5.4%		52,503	54,121
<u>Corporate CMO Interest-Only</u>			
Bear Stearns Commercial Mtg, 0.393% Adj, Due 6/11/2041	449	6	-
CD Commercial Mortgage Trust, 0.022% Adj, Due 1/15/2046	6,903	8	-
CD Commercial Mortgage Trust, 0.573% Adj, Due 12/11/2049	21,428	182	17
Commercial Mortgage Trust, 1.897% Adj, Due 8/15/2045	886	50	70
LB-UBS Commercial Mortgage Tst, 0.338% Adj, Due 2/15/2041	3,800	21	-
ML-CFC Commercial Mortgage Tst, 0.768% Adj, Due 12/12/2049	4,367	48	4
Morgan Stanley Capital I Trust, 0.717% Adj, Due 12/15/2043	6,684	86	4
Morgan Stanley Capital I Trust, 0.379% Adj, Due 2/12/2044	26,575	34	11
Morgan Stanley Mortgage Loan, 5.5% Due 8/25/2034	2,241	264	460
Washington Mutual Mortgage Pas, 5.5% Due 5/25/2035	368	32	76
Total Corporate CMO Interest-Only - 0.1%		731	642
<u>Corporate CMO Principal-Only</u>			
MASTR Resecuritization Trust, Due 5/28/2035	67	38	54
Structured Asset Mortgage Inv, Due 7/25/2032	55	49	52
Washington Mutual Mortgage Pas, Due 7/25/2033	101	76	84
Total Corporate CMO Principal-Only - 0.0%		163	190
<u>Foreign Government Bonds</u>			
<i>Canada</i>			
Nova Scotia Province, 9.25% Due 3/1/2020	200	229	247
Quebec Province, 6.35% Due 1/30/2026	900	1,053	1,191
<i>Total Canada</i>		<u>1,282</u>	<u>1,438</u>
<i>Colombia</i>			
Republic of Colombia, 5.0% Due 6/15/2045	234	232	254
<i>Israel</i>			
Aid-Israel, Zero Coupon, Due 8/15/2024	1,000	794	844
Aid-Israel, Zero Coupon, Due 11/1/2024	1,635	1,399	1,398
<i>Total Israel</i>		<u>2,193</u>	<u>2,242</u>

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Mexico</i>			
United Mexican States, 3.5% Due 1/21/2021	294	293	314
United Mexican States, 4.0% Due 10/2/2023	578	576	628
United Mexican States, 3.6% Due 1/30/2025	815	814	864
United Mexican States, 4.75% Due 3/8/2044	364	359	401
United Mexican States, 5.55% Due 1/21/2045	162	161	200
United Mexican States, 5.75% Due 10/12/2110	326	315	372
<i>Total Mexico</i>		2,518	2,779
<i>Poland</i>			
Republic of Poland, 4.0% Due 1/22/2024	162	161	180
<i>South Africa</i>			
Republic of South Africa, 5.375% Due 7/24/2044	377	371	412
Total Foreign Government Bonds - 0.7%		6,757	7,305
<u>Foreign Corporate Bonds</u>			
<i>Australia</i>			
AUST & NZ Banking Group NY, 1.45% Due 5/15/2018	250	250	250
BHP Billiton Financial USA LTD, 3.85% Due 9/30/2023	146	146	159
BHP Billiton Financial USA LTD, 5.0% Due 9/30/2043	81	81	97
Macquarie Group LTD, 6.25% Due 1/14/2021	712	758	811
Westpac Banking Corp, 4.875% Due 11/19/2019	406	406	445
<i>Total Australia</i>		1,641	1,762
<i>Canada</i>			
Agrium Inc, 4.125% Due 3/15/2035	97	96	96
Agrium Inc, 5.25% Due 1/15/2045	379	377	422
Air Canada 2013-1A PTT, 4.125% Due 5/15/2025	233	233	248
Alberta Energy Company Ltd, 8.125% Due 9/15/2030	200	247	230
Anadarko Finance Co, 7.5% Due 5/1/2031	400	489	485
Bank of Montreal, 2.55% Due 11/6/2022	620	615	638
Bank of Nova Scotia, 2.45% Due 3/22/2021	136	136	139
Bank of Nova Scotia, 2.8% Due 7/21/2021	214	214	223
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	695
Canadian Pacific Railroad Co, 4.8% Due 9/15/2035	485	483	561
CDP Financial, 4.4% Due 11/25/2019	500	540	546
Cenovus Energy Inc, 6.75% Due 11/15/2039	267	336	285
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	479
Petro-Canada, 6.8% Due 5/15/2038	225	234	301
Potash Corp-Saskatchewan, 3.25% Due 12/1/2017	500	506	512
Rogers Communications Inc, 4.1% Due 10/1/2023	259	259	288
Rogers Communications Inc, 8.75% Due 5/1/2032	300	385	444
Royal Bank of Canada, 1.875% Due 2/5/2020	485	485	489
Suncor Energy Inc, 6.5% Due 6/15/2038	200	263	262
Thomson Reuters Corp, 4.7% Due 10/15/2019	150	150	163
Thomson Reuters Corp, 3.95% Due 9/30/2021	380	389	406
Thomson Reuters Corp, 4.5% Due 5/23/2043	144	144	157
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	1,189
Trans-Canada Pipelines, 6.5% Due 8/15/2018	250	250	273
Trans-Canada Pipelines, 7.125% Due 1/15/2019	400	435	446
Trans-Canada Pipelines, 3.75% Due 10/16/2023	300	306	321
Trans-Canada Pipelines, 7.625% Due 1/15/2039	50	50	74
<i>Total Canada</i>		11,346	11,826
<i>Cayman Islands</i>			
Hutch Whampoa Int 11 Ltd, 4.625% Due 1/13/2022	200	204	225
Hutch Whampoa Int 12 II, 2.0% Due 11/8/2017	336	336	338
<i>Total Cayman Islands</i>		540	563

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>China</i>			
ICBC, 3.231% Due 11/13/2019	1,000	1,000	1,037
<i>Colombia</i>			
Ecopetrol SA, 4.125% Due 1/16/2025	167	166	162
<i>France</i>			
BPCE SA, 1.625% Due 1/26/2018	500	499	501
Electricite De France, 2.15% Due 1/22/2019	194	193	197
Orange SA, 2.75% Due 2/6/2019	365	365	376
Orange SA, 9.0% Adj, Due 3/1/2031	230	296	369
Total Capital International SA, 1.55% Due 6/28/2017	112	112	112
Total Capital International SA, 3.75% Due 4/10/2024	200	206	220
Total Capital SA, 2.125% Due 8/10/2018	170	170	173
<i>Total France</i>		1,841	1,948
<i>Italy</i>			
Eni SpA, 5.7% Due 10/1/2040	250	249	266
<i>Japan</i>			
Bank Tokyo - Mitsubishi UFJ, 2.35% Due 9/8/2019	600	600	609
Bank Tokyo - Mitsubishi UFJ, 2.75% Due 9/14/2020	300	300	308
Nippon Telegraph & Telephone, 1.4% Due 7/18/2017	67	67	67
Nomura Holdings Inc, 6.7% Due 3/4/2020	94	95	108
Sumitomo Mitsui Financial Grp, 2.632% Due 7/14/2026	655	655	650
<i>Total Japan</i>		1,717	1,742
<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	356
Schlumberger Investment, 2.4% Due 8/1/2022	540	509	549
Tyco International Finance, 3.9% Due 2/14/2026	154	153	169
<i>Total Luxembourg</i>		1,119	1,184
<i>Mexico</i>			
America Movil SAB DE CV, 5.0% Due 3/30/2020	300	320	331
America Movil SAB DE CV, 3.125% Due 7/16/2022	426	429	441
Petroleos Mexicanos, 4.875% Due 1/18/2024	98	98	102
Petroleos Mexicanos, 4.25% Due 1/15/2025	74	74	74
Petroleos Mexicanos, 4.5% Due 1/23/2026	563	562	564
Petroleos Mexicanos, 5.5% Due 6/27/2044	109	111	104
Petroleos Mexicanos, 6.375% Due 1/23/2045	212	210	223
United Mexican States, 4.125% Due 1/21/2026	200	218	219
United Mexican States, 4.35% Due 1/15/2047	70	70	72
<i>Total Mexico</i>		2,092	2,130
<i>Netherlands</i>			
Airbus Group Finance BV, 2.7% Due 4/17/2023	214	214	221
Deutsche Telekom Int Fin, 6.75% Due 8/20/2018	200	208	221
Deutsche Telekom Int Fin, 6.0% Due 7/8/2019	635	641	713
Deutsche Telekom Int Fin, 8.75% Adj, Due 6/15/2030	170	220	266
Enel Finance International NV, 5.125% Due 10/7/2019	700	700	769
Heineken NV, 1.4% Due 10/1/2017	250	250	251
Heineken NV, 3.4% Due 4/1/2022	250	251	266
ING Bank NV, 2.05% Due 8/15/2021	900	899	902
Koninklijke Philips NV, 5.75% Due 3/11/2018	80	83	85
Koninklijke Philips NV, 3.75% Due 3/15/2022	370	389	398
Koninklijke Philips NV, 7.2% Due 6/1/2026	180	212	226
Mylan NV, 3.95% Due 6/15/2026	231	229	238
Rabobank Nederland, 3.375% Due 1/19/2017	82	82	83
Rabobank Nederland, 3.875% Due 2/8/2022	645	657	705
Rabobank Nederland, 4.375% Due 8/4/2025	250	250	265
Rabobank Nederland, 5.8% Due 9/30/2110	300	290	394
Shell International Fin, 4.3% Due 9/22/2019	285	285	309
Shell International Fin, 4.375% Due 3/25/2020	290	289	318
Shell International Fin, 3.25% Due 5/11/2025	485	484	517

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Shell International Fin, 2.875% Due 5/10/2026	653	651	672
Shell International Fin, 6.375% Due 12/15/2038	140	146	193
Shell International Fin, 4.0% Due 5/10/2046	631	620	661
Siemens Financieringsmat, 6.125% Due 8/17/2026	470	506	624
<i>Total Netherlands</i>		8,556	9,297
<i>Norway</i>			
Statoil ASA, 3.15% Due 1/23/2022	350	350	371
Statoil ASA, 2.45% Due 1/17/2023	130	130	132
Statoil ASA, 2.65% Due 1/15/2024	204	204	209
Statoil ASA, 3.25% Due 11/10/2024	239	238	253
<i>Total Norway</i>		922	965
<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	705
Skandinaviska Enskilda, 1.75% Due 3/19/2018	242	242	243
Stadshypotek AB, 1.875% Due 10/2/2019	332	331	335
Svenska Handelsbanken AB, 2.875% Due 4/4/2017	463	463	468
<i>Total Sweden</i>		1,711	1,751
<i>Switzerland</i>			
Credit Suisse New York, 3.0% Due 10/29/2021	400	408	413
Credit Suisse New York, 3.625% Due 9/9/2024	250	249	262
<i>Total Switzerland</i>		657	675
<i>United Kingdom</i>			
Aon PLC, 4.0% Due 11/27/2023	315	320	342
Aon PLC, 3.875% Due 12/15/2025	125	125	135
Barclays PLC, 3.2% Due 8/10/2021	400	402	403
Barclays PLC, 3.65% Due 3/16/2025	254	253	252
BG Energy Capital PLC, 5.125% Due 10/15/2041	200	197	235
BP Capital Markets PLC, 3.245% Due 5/6/2022	377	377	399
BP Capital Markets PLC, 2.75% Due 5/10/2023	282	280	288
BP Capital Markets PLC, 3.994% Due 9/26/2023	189	189	208
BP Capital Markets PLC, 3.814% Due 2/10/2024	219	219	239
British Telecom PLC, 5.95% Due 1/15/2018	275	275	292
British Telecom PLC, 2.35% Due 2/14/2019	200	200	204
British Telecom PLC, 9.375% Adj, Due 12/15/2030	145	186	236
Diageo Capital PLC, 4.828% Due 7/15/2020	402	408	450
Ensco PLC, 4.7% Due 3/15/2021	315	325	272
Ensco PLC, 5.2% Due 3/15/2025	83	83	60
HSBC Bank PLC, 1.5% Due 5/15/2018	521	518	520
HSBC Bank PLC, 4.125% Due 8/12/2020	389	388	418
HSBC Bank PLC, 4.75% Due 1/19/2021	300	300	332
HSBC Holdings PLC, 3.6% Due 5/25/2023	375	379	388
Lloyds Bank PLC, 1.75% Due 3/16/2018	325	325	325
Lloyds Bank PLC, 2.7% Due 8/17/2020	500	500	513
Santander UK PLC, 2.5% Due 3/14/2019	466	465	473
Standard Chartered PLC, 5.2% Due 1/26/2024	500	500	537
State Grid Overseas Inv, 3.125% Due 5/22/2023	600	596	635
Vodafone Group PLC, 2.95% Due 2/19/2023	369	362	382
<i>Total United Kingdom</i>		8,172	8,538
Total Foreign Corporate Bonds - 4.4%		42,443	44,592
<u>Foreign Asset Backed Issues</u>			
<i>Cayman Islands</i>			
Carlyle Global Market Strategy, 2.504% Adj, Due 7/15/2019	422	422	427
N-Star Real Estate CDO LTD, 5.524% Due 7/25/2019	161	161	163
<i>Total Cayman Islands</i>		583	590

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Ireland</i>			
Trafigura Securitisation Fin, 1.457% Due 10/15/2021	957	957	948
Total Foreign Asset Backed Issues - 0.2%		1,540	1,538
Money Market Mutual Fund			
Dreyfus Cash Management Institutional Fund - 4.5%	45,285,051	45,285	45,285
Liquidating Trust			
Residential Capital LLC - 0.0%	263	-	-
Investments made with Cash Collateral for Securities Loaned			
<i>Money Market Mutual Funds</i>			
Blackrock Cash Funds: Prime - Institutional Shares	3,666	3,666	3,666
Federated Money Market Management - Institutional Shares	3,444	3,444	3,444
Fidelity Institutional Money Market Prime Money Market Portfolio	3,472	3,472	3,472
Invesco Government Liquidity Funds Assets Portfolio	3,661	3,661	3,661
JP Morgan U.S. Government Portfolio	3,409	3,409	3,409
Morgan Stanley Institutional Liquidity Funds Government Portfolio	67	67	67
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	3,601	3,601	3,601
<i>Total Money Market Mutual Funds</i>		21,320	21,320
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.42% Due 9/1/2016	8,875	8,875	8,875
BNP Paribas Securities Corp, 0.4% Due 9/1/2016	493	493	493
Citigroup Global Markets Inc, 0.48% Due 9/1/2016	3,482	3,482	3,482
Citigroup Global Markets Inc, 0.34% Due 9/7/2016	3,404	3,404	3,404
Credit Suisse Securities USA LLC, 0.57% Due 10/5/2016	2,586	2,586	2,586
Deutsche Bank Securities Inc, 0.47% Due 9/1/2016	1,437	1,437	1,437
Deutsche Bank Securities Inc, 0.65% Due 9/6/2016	2,180	2,180	2,180
ING Bank NV, 0.55% Due 9/1/2016	988	988	988
Merrill Lynch Pierce Fenner & Smith Inc, 0.67% Due 10/14/2016	1,946	1,946	1,946
Mizuho Securities USA Inc, 0.4% Due 9/1/2016	853	853	853
Mizuho Securities USA Inc, 0.42% Due 9/1/2016	1,151	1,151	1,151
Morgan, Stanley & Co. LLC, 0.7% Due 11/28/2016	3,137	3,137	3,137
Morgan, Stanley & Co. LLC, 0.75% Due 11/30/2016	827	827	827
Royal Bank of Scotland PLC, 0.3% Due 9/1/2016	10,239	10,239	10,239
Societe Generale, 0.42% Due 9/1/2016	6,500	6,500	6,500
Societe Generale, 0.53% Due 10/5/2016	1,331	1,331	1,331
<i>Total Repurchase Agreements</i>		49,429	49,429
<i>Time Deposits</i>			
BNP Paribas, 0.3% Due 9/1/2016	3,277	3,277	3,277
Credit Agricole CIB, 0.31% Due 9/1/2016	3,714	3,714	3,714
Credit Industriel ET Commercial, 0.3% Due 9/1/2016	2,599	2,599	2,599
DNB Bank ASA, 0.3% Due 9/1/2016	3,078	3,078	3,078
Nordea Bank Finland PLC, 0.29% Due 9/1/2016	4,100	4,100	4,100
Svenska Handelsbanken AB, 0.29% Due 9/1/2016	4,127	4,127	4,127
<i>Total Time Deposits</i>		20,895	20,895
Total Investments made with Cash Collateral for Securities Loaned - 9.1%		91,644	91,644
Total Investments - 108.9%		\$ 1,033,618	\$ 1,093,056

See accompanying notes to financial statements.

Core Fixed Income Pool

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

	Month	Year To Date
Investment income		
Interest	\$ 2,638	\$ 5,181
Dividends	9	19
Net securities lending income	16	30
Total investment income	2,663	5,230
 Expenses		
Investment advisor fees	(89)	(197)
Trustee fees	(1)	(1)
Custodian bank fees	(6)	(12)
Management fees	(23)	(48)
Professional service fees	(5)	(10)
Total expenses	(124)	(268)
Investment income, net	2,539	4,962
 Realized and unrealized gain (loss) from investments		
Net realized gain (loss) from investments	(80)	118
Net change in unrealized appreciation (depreciation) on investments	(4,367)	(815)
Net loss from investments	(4,447)	(697)
Net increase (decrease) in net assets from operations	\$ (1,908)	\$ 4,265

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

	Month	Year To Date
Operations		
Investment income, net	\$ 2,539	\$ 4,962
Net realized gain (loss) from investments	(80)	118
Net change in unrealized appreciation (depreciation) on investments	(4,367)	(815)
Net increase (decrease) in net assets from operations	(1,908)	4,265
Distributions to unitholders		
Investment income, net	(2,539)	(4,962)
Unit transactions		
Proceeds from sale of units	1,452	34,443
Reinvestment of distributions	2,423	4,956
Amount paid for repurchase of units	(13,542)	(28,236)
Net increase (decrease) in net assets from unit transactions	(9,667)	11,163
Increase (decrease) in net assets	(14,114)	10,466
Net assets, beginning of period	1,017,627	993,047
Net assets, end of period	\$ 1,003,513	\$ 1,003,513
Unit data		
Units sold	126,993	3,022,024
Units issued from reinvestment of distributions	211,863	434,145
Units repurchased	(1,183,978)	(2,473,428)
Net increase (decrease) in units	(845,122)	982,741

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

Core Fixed Income Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Core Fixed Income Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

Security Loans - The IMB, through its 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. For international securities, the required collateral is at least 105 percent of the market value of the securities on loan 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. 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 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.

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.

Core Fixed Income Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 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 August 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 August 31, 2016:

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 64,853	\$ -	\$ 64,853
Corporate CMO	-	54,121	-	54,121
Corporate CMO interest-only	-	642	-	642
Corporate CMO principal-only	-	190	-	190
Foreign asset backed issues	-	1,538	-	1,538
Foreign corporate bonds	-	44,592	-	44,592
Foreign government bonds	-	7,305	-	7,305
Investments made with cash collateral for securities loaned	21,320	70,324	-	91,644
Money market mutual fund	45,285	-	-	45,285
Municipal bonds	-	9,963	-	9,963
U.S. Corporate bonds	-	225,087	-	225,087
U.S. Government agency bonds	-	22,727	-	22,727
U.S. Government agency CMO	-	126,514	-	126,514
U.S. Government agency CMO interest-only	-	4,870	-	4,870
U.S. Government agency CMO principal-only	-	8,836	-	8,836
U.S. Government agency MBS	-	184,381	-	184,381
U.S. Treasury bonds	-	200,078	-	200,078
U.S. Treasury inflation protected security	-	430	-	430
Total	<u>\$ 66,605</u>	<u>\$ 1,026,451</u>	<u>\$ -</u>	<u>\$ 1,093,056</u>

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

NOTE 4. SECURITIES LENDING

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

	Fair Value
Securities on loan	\$ 100,750
Collateral received:	
Cash	\$ 91,644
Non-cash	74,024
Total collateral received	<u>\$ 165,668</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 August 31, 2016, was 0.12 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	0.06
Net realized and unrealized loss on investment transactions	(0.01)
Total from investment operations	0.05
Less distributions from net investment income	(0.06)
Net asset value at August 31, 2016	\$ 11.39

Total Return (b) 0.4%

Supplemental Data:

Ratio to average net assets (c):	
Expenses	0.16%
Net investment income	2.96%
Portfolio turnover rate	1.89%

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

Core Fixed Income Pool

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

NOTE 7. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at August 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	\$ 280,161
Public Employees' Retirement System	245,225
Workers' Compensation Old Fund	209,149
Revenue Shortfall Reserve Fund - Part B	64,571
Revenue Shortfall Reserve Fund	35,461
West Virginia Retiree Health Benefit Trust Fund	26,290
Coal Workers' Pneumoconiosis Fund	25,588
State Police Death, Disability and Retirement Fund	24,571
Public Employees Insurance Agency	15,789
West Virginia Department of Environmental Protection Agency	14,402
Board of Risk and Insurance Management	13,917
West Virginia Prepaid Tuition Trust Fund	11,887
Deputy Sheriff's Retirement System	7,311
Judges' Retirement System	7,101
State Police Retirement System	6,154
Workers' Compensation Self-Insured Employer Security Risk Pool	5,658
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,504
Emergency Medical Services Retirement System	2,571
Wildlife Endowment Fund	2,430
Workers' Compensation Uninsured Employers' Fund	951
West Virginia Department of Environmental Protection Trust	352
Berkeley County Development Authority	274
Municipal Police Officers' and Firefighters' Retirement System	141
Municipal Policemen's or Firemen's Pension and Relief Funds	55
Total	<u>\$ 1,003,513</u>

Financial Statements - Unaudited

August 31, 2016

TIPS Pool

Financial Statements - Unaudited August 31, 2016

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TIPS Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$373,715), including securities on loan of \$77,715 (Note 4)	\$ 383,196
Receivables:	
Accrued interest	482
Investments sold	1,117
Securities lending income	<u>4</u>
Total assets	384,799

Liabilities

Accrued expenses	40
Payable for investments purchased	4,422
Payable upon return of securities loaned (Note 4)	<u>12,917</u>
Total liabilities	<u>17,379</u>

Net assets \$ 367,420

Unit data

Units outstanding	32,527,877
Net asset value, unit price	<u><u>\$ 11.30</u></u>

See accompanying notes to financial statements.

TIPS Pool

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

Description	Par Value or Shares	Cost	Fair Value
<u>U.S. Treasury Inflation-Protected Securities</u>			
United States Treasury, 1.625% Due 1/15/2018	4,622	\$ 5,442	\$ 5,458
United States Treasury, 0.125% Due 4/15/2018	17,376	18,352	18,209
United States Treasury, 1.375% Due 7/15/2018	4,885	5,631	5,657
United States Treasury, 2.125% Due 1/15/2019	4,525	5,316	5,377
United States Treasury, 0.125% Due 4/15/2019	17,297	17,925	17,957
United States Treasury, 1.875% Due 7/15/2019	5,113	6,067	6,157
United States Treasury, 1.375% Due 1/15/2020	6,280	7,272	7,383
United States Treasury, 0.125% Due 4/15/2020	17,300	17,858	17,987
United States Treasury, 1.25% Due 7/15/2020	9,732	11,208	11,397
United States Treasury, 1.125% Due 1/15/2021	11,166	12,589	12,976
United States Treasury, 0.125% Due 4/15/2021	9,884	10,222	10,162
United States Treasury, 0.625% Due 7/15/2021	12,212	13,407	13,570
United States Treasury, 0.125% Due 1/15/2022	13,536	14,623	14,564
United States Treasury, 0.125% Due 7/15/2022	14,185	15,564	15,047
United States Treasury, 0.125% Due 1/15/2023	14,304	15,353	15,038
United States Treasury, 0.375% Due 7/15/2023	14,305	14,715	15,210
United States Treasury, 0.625% Due 1/15/2024	14,309	15,079	15,387
United States Treasury, 0.125% Due 7/15/2024	14,309	14,266	14,605
United States Treasury, 2.375% Due 1/15/2025	7,477	10,743	11,322
United States Treasury, 0.25% Due 1/15/2025	14,309	14,684	14,705
United States Treasury, 0.375% Due 7/15/2025	14,169	14,202	14,741
United States Treasury, 2.0% Due 1/15/2026	5,735	7,637	8,121
United States Treasury, 0.625% Due 1/15/2026	12,773	13,293	13,528
United States Treasury, 0.125% Due 7/15/2026	4,537	4,639	4,576
United States Treasury, 2.375% Due 1/15/2027	4,646	6,482	6,767
United States Treasury, 1.75% Due 1/15/2028	4,820	5,995	6,466
United States Treasury, 3.625% Due 4/15/2028	3,152	5,994	6,476
United States Treasury, 2.5% Due 1/15/2029	4,782	6,342	6,799
United States Treasury, 3.875% Due 4/15/2029	3,909	7,513	8,245
United States Treasury, 3.375% Due 4/15/2032	1,558	2,755	3,098
United States Treasury, 2.125% Due 2/15/2040	2,693	3,684	4,023
United States Treasury, 2.125% Due 2/15/2041	3,397	4,407	5,056
United States Treasury, 0.75% Due 2/15/2042	6,170	6,680	6,834
United States Treasury, 0.625% Due 2/15/2043	4,630	4,403	4,904
United States Treasury, 1.375% Due 2/15/2044	7,116	7,910	8,797
United States Treasury, 0.75% Due 2/15/2045	7,987	7,735	8,519
United States Treasury, 1.0% Due 2/15/2046	4,165	4,380	4,730
Total U.S. Treasury Inflation-Protected Securities - 100.7%		360,367	369,848
<u>Money Market Mutual Fund</u>			
Dreyfus Cash Management Institutional Fund - 0.1%	431,354	431	431
<u>Investments made with Cash Collateral for Securities Loaned</u>			
<i>Money Market Mutual Funds</i>			
Blackrock Cash Funds: Prime - Institutional Shares	517	517	517
Federated Money Market Management - Institutional Shares	485	485	485
Fidelity Institutional Money Market Prime Money Market Portfolio	489	489	489
Invesco Government Liquidity Funds Assets Portfolio	516	516	516
JP Morgan U.S. Government Portfolio	481	481	481
Morgan Stanley Institutional Liquidity Funds Government Portfolio	9	9	9
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	508	508	508
<i>Total Money Market Mutual Funds</i>		3,005	3,005
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.42% Due 9/1/2016	1251	1,251	1,251
BNP Paribas Securities Corp, 0.4% Due 9/1/2016	69	69	69
Citigroup Global Markets Inc, 0.48% Due 9/1/2016	491	491	491
Citigroup Global Markets Inc, 0.34% Due 9/7/2016	480	480	480
Credit Suisse Securities USA LLC, 0.57% Due 10/5/2016	364	364	364
Deutsche Bank Securities Inc, 0.47% Due 9/1/2016	203	203	203
Deutsche Bank Securities Inc, 0.65% Due 9/6/2016	307	307	307
ING Bank NV, 0.55% Due 9/1/2016	139	139	139
Merrill Lynch Pierce Fenner & Smith Inc, 0.67% Due 10/14/2016	274	274	274

See accompanying notes to financial statements.

TIPS Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Mizuho Securities USA Inc, 0.4% Due 9/1/2016	120	120	120
Mizuho Securities USA Inc, 0.42% Due 9/1/2016	162	162	162
Morgan, Stanley & Co. LLC, 0.7% Due 11/28/2016	442	442	442
Morgan, Stanley & Co. LLC, 0.75% Due 11/30/2016	117	117	117
Royal Bank of Scotland PLC, 0.3% Due 9/1/2016	1443	1,443	1,443
Societe Generale, 0.42% Due 9/1/2016	916	916	916
Societe Generale, 0.53% Due 10/5/2016	188	188	188
<i>Total Repurchase Agreements</i>		<u>6,966</u>	<u>6,966</u>
<i>Time Deposits</i>			
BNP Paribas, 0.3% Due 9/1/2016	462	462	462
Credit Agricole CIB, 0.31% Due 9/1/2016	524	524	524
Credit Industriel ET Commercial, 0.3% Due 9/1/2016	366	366	366
DNB Bank ASA, 0.3% Due 9/1/2016	434	434	434
Nordea Bank Finland PLC, 0.29% Due 9/1/2016	578	578	578
Svenska Handelsbanken AB, 0.29% Due 9/1/2016	582	582	582
<i>Total Time Deposits</i>		<u>2,946</u>	<u>2,946</u>
Total Investments made with Cash Collateral for Securities Loaned - 3.5%		<u>12,917</u>	<u>12,917</u>
Total Investments - 104.3%		<u>\$ 373,715</u>	<u>\$ 383,196</u>

See accompanying notes to financial statements.

TIPS Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 1,273	\$ 2,841
Net securities lending income	<u>4</u>	<u>8</u>
Total investment income	1,277	2,849
Expenses		
Investment advisor fees	(8)	(16)
Custodian bank fees	-	(2)
Management fees	(9)	(18)
Professional service fees	<u>(2)</u>	<u>(4)</u>
Total expenses	<u>(19)</u>	<u>(40)</u>
Investment income, net	1,258	2,809
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	51	344
Net change in unrealized appreciation (depreciation) on investments	<u>(2,977)</u>	<u>(1,575)</u>
Net loss from investments	<u>(2,926)</u>	<u>(1,231)</u>
Net increase (decrease) in net assets from operations	<u>\$ (1,668)</u>	<u>\$ 1,578</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 August 31, 2016*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 1,258	\$ 2,809
Net realized gain from investments	51	344
Net change in unrealized appreciation (depreciation) on investments	(2,977)	(1,575)
Net increase (decrease) in net assets from operations	(1,668)	1,578
Unit transactions		
Proceeds from sale of units	-	532
Amount paid for repurchase of units	(10,313)	(23,263)
Net decrease in net assets from unit transactions	(10,313)	(22,731)
Decrease in net assets	(11,981)	(21,153)
Net assets, beginning of period	379,401	388,573
Net assets, end of period	\$ 367,420	\$ 367,420
Unit data		
Units sold	-	47,290
Units repurchased	(908,799)	(2,060,024)
Net decrease in units	(908,799)	(2,012,734)

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

TIPS Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

TIPS Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

Security Loans - The IMB, through its lending 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 cash collateral and non-cash collateral consisting of debt obligations and securities issued by the United States Government or its agencies or instrumentalities 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, 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 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.

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 August 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 August 31, 2016:

Assets	Level 1	Level 2	Level 3	Total
Investments made with cash collateral				
for securities loaned	\$ 3,005	\$ 9,912	\$ -	\$ 12,917
Money market mutual fund	431	-	-	431
U.S. Treasury inflation-protected securities	-	369,848	-	369,848
Total	<u>\$ 3,436</u>	<u>\$ 379,760</u>	<u>\$ -</u>	<u>\$ 383,196</u>

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

	Fair Value
Securities on loan	\$ 77,715
Collateral received:	
Cash	\$ 12,917
Non-cash	66,398
Total collateral received	<u>\$ 79,315</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 August 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	0.09
Net realized and unrealized loss on investment transactions	(0.04)
Total from investment operations	<u>0.05</u>
Net asset value at August 31, 2016	<u>\$ 11.30</u>

Total Return (b) 0.4%

Supplemental Data:

Ratio to average net assets (c):	
Expenses	0.06%
Net investment income	4.45%
Portfolio turnover rate	2.44%

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

TIPS Pool

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

NOTE 7. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 129,036
Revenue Shortfall Reserve Fund	118,491
Revenue Shortfall Reserve Fund - Part B	58,845
Coal Workers' Pneumoconiosis Fund	24,678
Board of Risk and Insurance Management	13,288
Public Employees Insurance Agency	13,227
Workers' Compensation Self-Insured Employer Security Risk Pool	5,411
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,356
Workers' Compensation Uninsured Employers' Fund	1,088
Total	<u>\$ 367,420</u>

Financial Statements - Unaudited

August 31, 2016

TRS Annuity Pool

Financial Statements - Unaudited August 31, 2016

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TRS Annuity Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2016

(Amounts in thousands)

Assets		\$	-
Liabilities			
Accrued expenses			<u>305</u>
	Net assets	\$	<u><u>(305)</u></u>

See accompanying notes to financial statements.

TRS Annuity Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Professional service fees	<u>(215)</u>	<u>(305)</u>
Total expenses	<u>(215)</u>	<u>(305)</u>
Investment loss, net	<u>(215)</u>	<u>(305)</u>
Net decrease in net assets from operations	<u><u>\$ (215)</u></u>	<u><u>\$ (305)</u></u>

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

TRS Annuity Pool

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

	<u>Month</u>	<u>Year To Date</u>
Operations		
Investment loss, net	\$ (215)	\$ (305)
Capital transactions		
Contributions by TRS	<u>83</u>	<u>135</u>
Increase in net assets from capital transactions	<u>83</u>	<u>135</u>
Decrease in net assets	(132)	(170)
Net assets, beginning of period	<u>(173)</u>	<u>(135)</u>
Net assets, end of period	<u><u>\$ (305)</u></u>	<u><u>\$ (305)</u></u>

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

TRS Annuity Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

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

TRS Annuity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY (continued)

In response to VALIC's denial to allow the IMB to liquidate the contract in its entirety, the IMB sued VALIC and the litigation is ongoing. The case is presently set for trial in September, 2016. The outcome of the litigation is unknown and accordingly the IMB has not accrued any potential revenues from the case. There are ongoing legal fees associated with this litigation and these expenses are accrued to the Pool. The funding for the payment of these expenses results from contributions by the TRS into the TRS Annuity Pool. No other management fees are charged to the Pool and none have been charged since the final withdrawal on May 8, 2013. Amounts recovered pursuant to the litigation, if any, will be recorded in the TRS Annuity Pool and distributed to the TRS. Once the case is resolved the TRS Annuity Pool will be closed.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

Financial Statements - Unaudited

August 31, 2016

Private Equity Pool

Financial Statements - Unaudited August 31, 2016

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Private Equity Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,188,890)	\$	1,417,314
Dividends receivable		<u>11</u>
Total assets		1,417,325

Liabilities

Accrued expenses		<u>228</u>
Net assets	\$	<u>1,417,097</u>

Unit data

Units outstanding		75,013,522
Net asset value, unit price	\$	<u>18.89</u>

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited

August 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<u>Private Equity Partnerships</u>			
<i>Corporate Finance - Buyout Funds</i>			
Advent International GPE VI - A, L.P.		\$ 19,323	\$ 28,451
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.		13,044	16,141
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.		21,060	21,075
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.		6,850	5,291
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)

August 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
DW Healthcare Partners IV, L.P. Investment Objective - To make control investments in small healthcare companies based in North America. Contractual termination date is December 2025. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		561	561
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	7,830
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.		29,658	40,355

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
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
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.		8,727	8,221
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

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<p>NGP Natural Resources X, L.P.</p> <p>Investment Objective - To generate long-term capital gains through equity investments in companies engaged in the energy, water, and food and agriculture sectors, with an emphasis on privately negotiated equity investments in North American oil and gas companies. Contractual termination date is in December 2021.</p> <p>Redemption Provisions - Upon termination of the partnership.</p> <p>No underlying investments exceed 5% of net assets of the Private Equity Pool.</p>		39,259	32,797
<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>		16,442	17,072
<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>		10,159	8,336
<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

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Riverside Fund V, L.P.		23,060	15,325
Investment Objective - To pursue and add value to control investments in small, profitable healthcare and technology companies primarily in the United States through financial and operational improvements and to grow the companies both organically and through add-on acquisitions. Contractual termination date is in May 2022.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
Siris Partners III, L.P.		12,279	11,400
Investment Objective - To make control equity investment in middle-market technology and telecom companies. Contractual termination date is February 2025.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
Thoma Bravo Discover Fund, L.P.		6,888	6,624
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.			
Thoma Bravo Fund X, L.P.		17,545	28,924
Investment Objective - To seek long-term capital appreciation by acquiring, holding, and disposing of securities involved in or connected with enterprise and infrastructure software, financial and business services, and education. Contractual termination date is in December 2021.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
Thoma Bravo Fund XI, L.P.		39,468	43,691
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.			
Thoma Bravo Fund XII, L.P.		2,213	1,950
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.			

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
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.		6,695	6,592
Vista Foundation Fund III, L.P. 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.		796	730
Wellspring Capital Partners V, L.P. Investment Objective - To target under-managed or underperforming companies possessing strong core franchises and solid fundamentals in the consumer products, manufacturing, retail, distribution, and business and consumer service industries. Contractual termination date is in June 2021. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		40,503	54,797
Welsh, Carson, Anderson & Stowe XI, L.P. Investment Objective - To provide capital to domestic or foreign corporations, partnerships and joint ventures and to assist in developing the business of those enterprises. Contractual termination date is in May 2020. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		25,423	32,620
Wicks Capital Partners Fund IV, L.P. Investment Objective - To invest in and build middle market businesses in selected segments of the information, education and media industries. Contractual termination date is in October 2022. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		17,851	13,609
<i>Total Corporate Finance - Buyout Funds</i>		503,107	548,434
<i>Corporate Finance - Distressed Debt</i>			
Castlelake II, L.P. Investment Objective - To pursue an opportunistic distressed investment strategy, with a primary focus of acquiring assets such as non-performing loan portfolios, aviation assets, corporate debt, and other distressed assets. Contractual termination date is in July 2018. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		22,918	41,953

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Castlelake III, L.P. Investment Objective - To pursue an opportunistic distressed investment strategy, with a primary focus of acquiring assets such as non-performing loan portfolios, aviation assets, corporate debt, and other distressed assets. Contractual termination date is in February 2020. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		37,016	44,167
Clearlake Capital III, L.P. Investment Objective - To make special situation investments in small and middle market companies, specifically distressed debt, rescue financing, growth capital, and turnaround investments. Contractual termination date is in October 2022. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		34,406	37,958
Clearlake Capital IV, L.P. 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.		21,062	20,768
H.I.G. Bayside Debt & LBO Fund II, L.P. 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.		35,105	39,750
<i>Total Corporate Finance - Distressed Debt</i>		150,507	184,596
<i>Corporate Finance - Growth Equity</i>			
LLR Equity Partners III, L.P. 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.		15,081	25,239
TA XI, L.P. 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.		28,332	38,045
<i>Total Corporate Finance - Growth Equity</i>		43,413	63,284

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<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.			
Levine Leichtman Capital Partners V, L.P.		30,470	30,451
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.			
PineBridge Structured Capital Partners III, L.P.		1,340	1,455
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.			
		39,753	38,137
<i>Corporate Finance - Turnaround</i>			
Insight Equity II, L.P.		21,619	32,818
Investment Objective - To acquire underperforming, operationally challenged, or financially distressed small and middle market businesses and to seek to reorganize operations and strategy to restore profitability and growth. Contractual termination date is in October 2018.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
KPS Special Situations Fund III (Supplemental), L.P.		23,221	24,000
Investment Objective - Seek to invest alongside KPS Special Situations Fund III, L.P. and KPS Special Situations Fund III (A), L.P., to make controlling equity and equity-related investments in underperforming or distressed companies engaged in manufacturing, transportation, and service industries that need immediate and significant change. Contractual termination date is in November 2017.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
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
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.		23,280	20,450
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>		78,394	86,904
<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.		17,068	31,001
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.		14,810	19,744

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Franklin Park Venture Fund Series 2011, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in January 2026. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		18,124	36,138
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.		17,381	29,555
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.		5,066	4,803
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>		121,617	182,422
Total Private Equity Partnerships - 77.9%		936,791	1,103,777

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<u>Multiple Strategy Hedge Fund</u>			
Bridgewater All Weather Portfolio II, LTD	67,503	73,302	125,649
Investment Objective - To seek to provide attractive returns with relatively limited risks, with no material bias to perform better or worse in any particular type of economic environment.			
Redemption Provisions - Monthly on the first business day			
A detail of the underlying investments is not available.			
Total Multiple Strategy Hedge Fund - 8.9%		73,302	125,649
<u>Investment in Other Fund</u>			
State Street Global Advisors Russell 3000 Index Non-Lending Fund	6,460,940	139,128	148,219
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 - 10.5%		139,128	148,219
<u>Money Market Mutual Fund</u>			
Dreyfus Cash Management Institutional Fund - 2.8%	39,669,123	39,669	39,669
Total Investments - 100.1%		<u>\$ 1,188,890</u>	<u>\$ 1,417,314</u>

See accompanying notes to financial statements.

Private Equity Pool

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

	Month	Year To Date
Investment income		
Income distributions from limited partnerships	\$ 904	\$ 1,268
Dividends	11	21
Fund closing income	15	15
Total investment income	930	1,304
Expenses		
Trustee fees	(1)	(1)
Custodian bank fees	(1)	(1)
Management fees	(32)	(67)
Fiduciary bond fees	-	-
Professional service fees	(74)	(151)
Fund closing costs	-	-
Management fees - external	(4)	(8)
Total expenses	(112)	(228)
Investment income, net	818	1,076
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	14,824	46,071
Net change in unrealized appreciation (depreciation) on investments	(15,380)	(37,301)
Net gain (loss) from investments	(556)	8,770
Net increase in net assets from operations	\$ 262	\$ 9,846

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

	Month	Year To Date
Operations		
Investment income, net	\$ 818	\$ 1,076
Net realized gain from investments	14,824	46,071
Net change in unrealized appreciation (depreciation) on investments	(15,380)	(37,301)
Net increase in net assets from operations	262	9,846
Unit transactions		
Proceeds from sale of units	2	107
Amount paid for repurchase of units	(29,154)	(29,154)
Net decrease in net assets from unit transactions	(29,152)	(29,047)
Decrease in net assets	(28,890)	(19,201)
Net assets, beginning of period	1,445,987	1,436,298
Net assets, end of period	\$ 1,417,097	\$ 1,417,097
Unit data		
Units sold	53	5,650
Units repurchased	(1,543,542)	(1,543,542)
Net decrease in units	(1,543,489)	(1,537,892)

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

Private Equity Pool

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

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 262	\$ 9,846
Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:		
Contributions to limited partnerships	(26,982)	(49,279)
Purchase of investments	-	(50,000)
Distributions from limited partnerships	18,930	35,543
Proceeds from disposition of investments	30,000	80,000
Purchases and sales of short-term investment securities, net	6,378	11,688
Decrease in receivable for investment sold	-	-
Decrease in receivable for partnership distributions	-	-
Increase in dividends receivable	(1)	-
Increase in accrued expenses	9	19
Net realized gain from investments	(14,824)	(46,071)
Net change in unrealized appreciation (depreciation) on investments	15,380	37,301
Net cash provided by operating activities	29,152	29,047
Cash flows from financing activities		
Proceeds from units sold	2	107
Paid for repurchase of units	(29,154)	(29,154)
Net cash used in financing activities	(29,152)	(29,047)
Net change in cash	-	-
Cash		
Beginning balance	-	-
Ending balance	\$ -	\$ -

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

Private Equity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Private Equity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

- Investments in private equity partnerships and other private funds are not securities for which market quotations are readily available. The IMB has concluded that the net asset value reported by the general partners 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 August 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 August 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 August 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	\$ 39,669	\$ -	\$ -	\$ 39,669
Investment in other fund	148,219			148,219
Total	<u>\$ 187,888</u>	<u>\$ -</u>	<u>\$ -</u>	\$ 187,888
Private equity partnerships				1,103,777
Multiple strategy hedge fund				125,649
Total				<u>\$ 1,417,314</u>

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

Private Equity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 4. COMMITMENTS

As of August 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	\$ 653,636	\$ 620,364
Corporate finance - distressed debt	210,000	171,723	38,277
Corporate finance - growth equity	80,000	75,614	4,386
Corporate finance - mezzanine	90,000	38,778	51,222
Corporate finance - turnaround	200,000	105,866	94,134
Venture capital	220,500	132,084	88,416
Total	<u>\$ 2,074,500</u>	<u>\$ 1,177,701</u>	<u>\$ 896,799</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	0.01
Net realized and unrealized gain on investment transactions	<u>0.12</u>
Total from investment operations	<u>0.13</u>
Net asset value at August 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	0.45%
Portfolio turnover rate	7.15%

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

Private Equity Pool

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

NOTE 6. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 662,400
Public Employees' Retirement System	571,946
West Virginia Retiree Health Benefit Trust Fund	62,216
State Police Death, Disability and Retirement Fund	58,945
Deputy Sheriff's Retirement System	17,630
Judges' Retirement System	17,097
State Police Retirement System	14,154
Emergency Medical Services Retirement System	6,035
Wildlife Endowment Fund	5,596
Berkeley County Development Authority	624
Municipal Police Officers' and Firefighters' Retirement System	320
Municipal Policemen's or Firemen's Pension and Relief Funds	134
Total	<u>\$ 1,417,097</u>

Financial Statements - Unaudited

August 31, 2016

Real Estate Pool

Financial Statements - Unaudited August 31, 2016

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Real Estate Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,323,892), including securities on loan of \$35,763 (Note 4)	\$	1,557,307
Cash denominated in foreign currencies (cost \$68)		68
Receivables:		
Investments sold		309
Dividends		103
Interest		158
Reclaimable foreign taxes withheld		27
Securities lending income		14
		<hr/>
Total assets		1,557,986

Liabilities

Accrued expenses		331
Payable for investments purchased		469
Payable upon return of securities loaned (Note 4)		20,395
Unrealized loss on foreign currency contracts (Note 6)		4
		<hr/>
Total liabilities		21,199
		<hr/>
Net assets	\$	1,536,787

Unit data

Units outstanding		106,637,912
Net asset value, unit price	\$	14.41

See accompanying notes to financial statements.

Real Estate Pool

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

Description	Par Value or Shares	Cost	Fair Value
Real Estate Limited Partnerships and Funds			
<i>Core Funds</i>			
CIM VI-1, LLC		\$ 28,454	\$ 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.		83,428	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.		143,976	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.		18,391	18,328
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.		155,789	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		112,578	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>		628,334	782,327

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

August 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.		10,500	10,500
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.		10,612	13,708
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.		38,205	40,779
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.		12,862	17,345
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.		24,480	24,508
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.		14,906	19,661
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.		6,915	6,955
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)

August 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.		-	2,108
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.		14,981	15,565
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	3,018
<i>Total Opportunistic Funds</i>		183,458	227,881
<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.		41,818	45,021
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)

August 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.		12,053	13,276
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.		22,912	28,633
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.		42,205	42,563
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.		26,919	30,368

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

August 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.		15,673	17,030
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.		30,477	29,991
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.		4,168	1,572
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.		18,892	17,994
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>		328,900	349,292
Total Real Estate Limited Partnerships and Funds - 88.4%		1,140,692	1,359,500
<u>Common Stock</u>			
<i>Australia</i>			
Goodman Group	55,590	317	317
GPT Group	196,906	759	789
Mirvac Group	577,543	868	1,007
Scentre Group	370,991	1,203	1,386
Vicinity Centres	306,045	686	761
Westfield Corp	71,239	493	547
<i>Total Australia - 0.3%</i>		4,326	4,807
<i>Cayman Islands</i>			
Cheung Kong Property Holdings - 0.1%	119,500	805	840
<i>France</i>			
Gecina SA	7,602	996	1,187
ICADE	3,798	337	293
Klepierre	43,313	1,859	2,027
Unibail-Rodamco	7,251	1,741	1,987
<i>Total France - 0.4%</i>		4,933	5,494

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Germany</i>			
Deutsche Wohnen AG-BR	6,301	150	236
LEG Immobilien AG	16,563	1,132	1,614
Vonovia SE	5,931	176	230
<i>Total Germany - 0.1%</i>		1,458	2,080
<i>Hong Kong</i>			
Henderson Land Development Co	25,300	119	148
Link REIT	161,100	892	1,171
Sun Hung Kai Properties Ltd	165,393	2,326	2,328
Wharf Hldgs Ltd	105,000	701	742
<i>Total Hong Kong - 0.3%</i>		4,038	4,389
<i>Japan</i>			
Daito Trust Construct Co Ltd	4,400	651	648
GLP-J-REIT	277	306	344
Invincible Investment Corp	293	189	188
Japan Real Estate Inv Corp	6	33	35
Japan Retail Fund Inv Corp	464	902	1,042
Kenedix Realty Investment Corp	122	596	736
Mitsubishi Estate Co Ltd	78,537	1,666	1,486
Mitsui Fudosan Co Ltd	70,500	1,484	1,519
Mori Hills REIT Investment	365	446	552
Nippon Prologis REIT Inc	473	952	1,135
Orix Jreit Inc	402	547	703
Sumitomo Realty & Development	20,000	587	528
<i>Total Japan - 0.6%</i>		8,359	8,916
<i>Netherlands</i>			
Eurocommercial Properties NV	9,778	411	444
Nieuwe Steen Investments NV	66,844	353	283
<i>Total Netherlands - 0.0%</i>		764	727
<i>Singapore</i>			
Ascendas	194,400	352	349
Mapletree Commercial Trust	157,269	172	180
<i>Total Singapore - 0.0%</i>		524	529
<i>Spain</i>			
Hispania Activos Inmobiliarios - 0.0%	9,353	128	125
<i>Sweden</i>			
Hufvudstaden AB - 0.0%	24,432	301	424
<i>United Kingdom</i>			
Derwent London PLC	4,245	100	152
Great Portland Estates PLC	35,316	210	313
Hammerson PLC	60,475	444	459
Land Securities Group PLC	135,650	1,843	1,944
Safestore Holdings PLC	45,272	124	221
<i>Total United Kingdom - 0.2%</i>		2,721	3,089
<i>United States</i>			
Alexandria Real Estate Equitie	16,815	1,602	1,851
American Homes 4 Rent	27,000	602	590
Apartment Investment & Mgmt Co	16,253	623	734
Avalonbay Communities Inc	20,635	3,147	3,611
Boston Properties Inc	4,535	551	635
Brixmor Property Group	16,700	462	477
Brixmor Property Group Inc	22,195	555	634
CBL & Associates Properties	32,800	386	468
Chesapeake Lodging Trust	12,160	302	310
Coresite Realty Corporation	4,075	341	318
CubeSmart	40,325	1,136	1,110
CyrusOne Inc	5,225	276	266

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
DCT Industrial Trust Inc	18,125	565	883
DDR Corp	112,400	1,845	2,125
Digital Realty Trust Inc	21,675	1,671	2,148
Douglas Emmett Inc	32,450	990	1,219
Duke Realty Corp	33,615	842	945
Equinix Inc	3,550	1,325	1,309
Equity Commonwealth	30,750	906	962
Equity Residential	61,585	3,967	3,995
Essex Property Trust Inc	3,343	720	759
Extra Space Storage Inc	4,325	368	348
Gaming & Leisure Properties	28,400	932	972
General Growth Properties Inc	118,639	2,931	3,457
HCP Inc	6,000	237	236
Healthcare Realty Trust Inc	20,000	491	701
Healthcare Trust of America	21,767	539	734
Highwoods Properties Inc	10,210	389	542
Hospitality Properties Trust	13,550	390	413
Host Hotels & Resorts Inc	115,935	1,949	2,066
Hudson Pacific Properties	31,700	895	1,061
Kilroy Realty Corporation	14,100	729	1,024
Kimco Realty Corporation	87,325	2,148	2,624
Liberty Property Trust	17,965	619	741
Life Storage Inc	6,700	684	603
Macerich Company	8,520	654	698
MGM Growth Properties LLC	15,803	349	399
Paramount Group Inc	26,800	481	482
Pebblebrook Hotel Trust	32,085	969	964
Prologis Inc	78,476	3,062	4,168
Public Storage	15,275	2,990	3,421
QTS Realty Trust Inc	7,100	367	385
Regency Centers Corp	19,790	1,419	1,594
RLJ Lodging Trust	9,125	183	213
Senior Housing Prop Trust	61,620	1,153	1,377
Simon Property Group Inc	30,920	5,025	6,662
SL Green Realty Corp	17,300	1,597	2,037
Spirit Realty Capital Inc	100,462	1,102	1,331
Sun Communities Inc	22,975	1,503	1,758
Sunstone Hotel Investors Inc	36,997	481	514
UDR Inc	33,500	843	1,212
Ventas Inc	17,275	1,270	1,255
VEREIT Inc	155,400	1,639	1,624
Vornado Realty Trust	33,615	3,124	3,473
Weingarten Realty Investors	14,975	575	618
Welltower Inc	53,347	3,370	4,094
<i>Total United States - 5.2%</i>		68,271	79,150
Total Common Stock - 7.2%		96,628	110,570
<u>U.S. Preferred Stock</u>			
Alexandria Real Estate Equitie	6,950	178	179
American Homes 4 Rent	40,175	1,003	1,090
American Homes 4 Rent	28,750	719	750
Apartment Investment & Mgmt Co	34,000	854	939
Ashford Hospitality Trust	13,000	307	334
CBL & Associates Properties	14,625	365	373
Corporate Office Properties	11,075	287	293
CubeSmart	3,350	88	87
DDR Corp	2,725	71	71
Digital Realty Trust Inc	9,525	267	275
General Growth Properties Inc	28,600	757	766
Hersha Hospitality Trust	11,325	283	289
Kilroy Realty Corporation	4,150	108	107
Kilroy Realty Corporation	9,025	229	235
LaSalle Hotel Properties	17,400	435	464
National Retail Property Inc	3,650	96	94

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Pebblebrook Hotel Trust	30,350	770	770
Penn Real Estate Invest Tst	17,575	458	457
Penn Real Estate Invest Tst	250	6	7
PS Business Parks Inc	2,425	63	64
PS Business Parks Inc	300	8	8
Public Storage	650	18	19
Regency Centers Corp	16,100	416	417
Regency Centers Corp	450	11	12
Retail Properties of America	2,075	56	57
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	559
STAG Industrial Inc	1,450	38	38
Sunstone Hotel Investors Inc	8,450	211	232
Sunstone Hotel Investors Inc	4,350	109	114
Taubman Centers Inc	19,050	484	500
Taubman Centers Inc	2,825	72	74
Terreno Realty Corp	800	20	22
Urstadt Biddle Properties Inc	43,250	1,078	1,155
Urstadt Biddle Properties Inc	38,900	973	1,050
Vornado Realty Trust	2,850	72	72
Washington Prime Group Inc	42,600	1,099	1,120
Welltower Inc	3,300	85	87
Total U.S. Preferred Stock - 0.9%		12,811	13,359
<u>U.S. Corporate Bonds</u>			
Alexandria Real Estate Equitie, 4.6% Due 4/1/2022	94	99	102
CBL & Associates, 5.25% Due 12/1/2023	210	198	213
Corporate Office Property LP, 3.7% Due 6/15/2021	591	613	610
Corporate Office Property LP, 3.6% Due 5/15/2023	950	943	949
Equity One, Inc, 3.75% Due 11/15/2022	48	48	49
First Industrial LP, 7.5% Due 12/1/2017	123	130	131
Government Properties In, 3.75% Due 8/15/2019	299	303	306
Highwoods Realty LP, 7.5% Due 4/15/2018	750	810	813
Mack-Cali Realty LP, 7.75% Due 8/15/2019	69	75	78
Prologis LP, 4.0% Due 1/15/2018	1,000	1,020	1,027
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	2,101
Senior Housing Prop Trust, 6.75% Due 4/15/2020	1,187	1,303	1,315
Senior Housing Prop Trust, 6.75% Due 12/15/2021	24	26	27
SL Green Realty Corp, 7.75% Due 3/15/2020	1,521	1,725	1,769
SL Green Realty Corp, 4.5% Due 12/1/2022	27	28	28
Total U.S. Corporate Bonds - 0.6%		9,475	9,592
<u>Money Market Mutual Fund</u>			
Dreyfus Cash Management Institutional Fund - 2.9%	43,891,169	43,891	43,891
<u>Investments made with Cash Collateral for Securities Loaned</u>			
<i>Money Market Mutual Funds</i>			
Blackrock Cash Funds: Prime - Institutional Shares	816	816	816
Federated Money Market Management - Institutional Shares	766	766	766
Fidelity Institutional Money Market Prime Money Market Portfolio	773	773	773
Invesco Government Liquidity Funds Assets Portfolio	815	815	815
JP Morgan U.S. Government Portfolio	759	759	759
Morgan Stanley Institutional Liquidity Funds Government Portfolio	15	15	15
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	801	801	801
Total Money Market Mutual Funds - 0.3%		4,745	4,745
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.42% Due 9/1/2016	1,975	1,975	1,975
BNP Paribas Securities Corp, 0.4% Due 9/1/2016	110	110	110
Citigroup Global Markets Inc, 0.48% Due 9/1/2016	775	775	775
Citigroup Global Markets Inc, 0.34% Due 9/7/2016	758	758	758

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Credit Suisse Securities USA LLC, 0.57% Due 10/5/2016	575	575	575
Deutsche Bank Securities Inc, 0.47% Due 9/1/2016	320	320	320
Deutsche Bank Securities Inc, 0.65% Due 9/6/2016	485	485	485
ING Bank NV, 0.55% Due 9/1/2016	220	220	220
Merrill Lynch Pierce Fenner & Smith Inc, 0.67% Due 10/14/2016	433	433	433
Mizuho Securities USA Inc, 0.4% Due 9/1/2016	190	190	190
Mizuho Securities USA Inc, 0.42% Due 9/1/2016	256	256	256
Morgan, Stanley & Co. LLC, 0.7% Due 11/28/2016	698	698	698
Morgan, Stanley & Co. LLC, 0.75% Due 11/30/2016	184	184	184
Royal Bank of Scotland PLC, 0.3% Due 9/1/2016	2,279	2,279	2,279
Societe Generale, 0.42% Due 9/1/2016	1,447	1,447	1,447
Societe Generale, 0.53% Due 10/5/2016	296	296	296
<i>Total Repurchase Agreements - 0.7%</i>		11,001	11,001
<i>Time Deposits</i>			
BNP Paribas, 0.3% Due 9/1/2016	729	729	729
Credit Agricole CIB, 0.31% Due 9/1/2016	827	827	827
Credit Industriel ET Commercial, 0.3% Due 9/1/2016	578	578	578
DNB Bank ASA, 0.3% Due 9/1/2016	685	685	685
Nordea Bank Finland PLC, 0.29% Due 9/1/2016	912	912	912
Svenska Handelsbanken AB, 0.29% Due 9/1/2016	918	918	918
<i>Total Time Deposits - 0.3%</i>		4,649	4,649
Total Investments made with Cash Collateral for Securities Loaned - 1.3%		20,395	20,395
Total Investments - 101.3%		\$ 1,323,892	\$ 1,557,307

See accompanying notes to financial statements.

Real Estate Pool

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

	Month	Year To Date
Investment income		
Income distributions from real estate limited partnerships and funds	\$ 3,207	\$ 4,287
Dividends, net of foreign withholding taxes (\$18)	301	521
Interest	26	48
Fund closing interest	-	31
Net securities lending income	15	31
Total investment income	3,549	4,918
Expenses		
Investment advisor fees	(77)	(156)
Trustee fees	(1)	(1)
Custodian bank fees	(6)	(12)
Management fees	(36)	(73)
Professional service fees	(47)	(89)
Management fees - external	(188)	(340)
Total expenses	(355)	(671)
Investment income, net	3,194	4,247
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain from:		
Investments	1,845	3,795
Foreign currency transactions	44	16
	1,889	3,811
Net change in unrealized appreciation (depreciation) on:		
Investments	(8,492)	(6,183)
Translation of assets and liabilities in foreign currencies	(263)	(126)
	(8,755)	(6,309)
Net loss from investments and foreign currency	(6,866)	(2,498)
Net increase (decrease) in net assets from operations	\$ (3,672)	\$ 1,749

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

	Month	Year To Date
Operations		
Investment income, net	\$ 3,194	\$ 4,247
Net realized gain from investments and foreign currency transactions	1,889	3,811
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	(8,755)	(6,309)
Net increase (decrease) in net assets from operations	(3,672)	1,749
Unit transactions		
Proceeds from sale of units	5,230	20,092
Increase in net assets from unit transactions	5,230	20,092
Increase in net assets	1,558	21,841
Net assets, beginning of period	1,535,229	1,514,946
Net assets, end of period	\$ 1,536,787	\$ 1,536,787
Unit data		
Units sold	362,077	1,394,523
Increase in units	362,077	1,394,523

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

	Month	Year To Date
Cash flows from operating activities		
Net increase (decrease) in net assets from operations	\$ (3,672)	\$ 1,749
Adjustments to reconcile net increase (decrease) in net assets from operations to net cash used in operating activities:		
Contributions to real estate limited partnerships and funds	(29,140)	(86,319)
Purchase of investments	(10,271)	(17,898)
Distributions from real estate limited partnerships and funds	16,385	37,078
Proceeds from disposition of investments	6,215	16,018
Purchases and sales of short-term investment securities, net	8,934	19,839
Net proceeds (disbursement) from foreign currency contracts	(1)	2
Decrease in receivable for investments sold	1,288	1,307
Decrease in income distributions from real estate limited partnerships and	-	5,524
Decrease in dividends receivable	30	988
Increase in interest receivable	(33)	(55)
Decrease in reclaimable foreign taxes withheld	2	2
Decrease (increase) in securities lending income receivable	2	(6)
Decrease in accrued expenses	(132)	(631)
Decrease in payable for investments purchased	(1,661)	(151)
Net amortization	12	25
Net realized gain from investments	(1,845)	(3,795)
Net realized gain from foreign currency transactions	(44)	(16)
Net change in unrealized appreciation (depreciation) on investments	8,492	6,183
Net change in unrealized appreciation (depreciation) on the translation of investments in foreign currencies	261	132
Net cash used in operating activities	(5,178)	(20,024)
Cash flows from financing activities		
Proceeds from units sold	5,230	20,092
Amount paid for repurchase of units	-	-
Cash provided by financing activities	5,230	20,092
Net change in cash	52	68
Cash		
Beginning balance	16	-
Ending balance	\$ 68	\$ 68

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

Real Estate Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Real Estate Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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 August 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 August 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	\$ 110,570	\$ -	\$ -	\$ 110,570
Investments made with cash collateral for securities loaned	4,745	15,650	-	20,395
Money market mutual fund	43,891	-	-	43,891
U.S. corporate bonds	-	9,592	-	9,592
U.S. preferred stock	13,359	-	-	13,359
Total	<u>\$ 172,565</u>	<u>\$ 25,242</u>	<u>\$ -</u>	<u>\$ 197,807</u>
Real estate limited partnerships and funds				1,359,500
Total				<u><u>\$ 1,557,307</u></u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency contracts	<u>\$ -</u>	<u>\$ (4)</u>	<u>\$ -</u>	<u>\$ (4)</u>

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

NOTE 4. SECURITIES LENDING

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

	Fair Value
Securities on loan	\$ 35,763
Collateral received:	
Cash	\$ 20,395
Non-cash	17,092
Total collateral received	<u>\$ 37,487</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 August 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	\$ 575,994	\$ 29,006
Opportunistic funds	542,135	281,640	260,495
Value funds	739,000	386,614	352,386
Total	<u>\$ 1,886,135</u>	<u>\$ 1,244,248</u>	<u>\$ 641,887</u>

Real Estate Pool

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

NOTE 6. FOREIGN CURRENCY CONTRACTS

At August 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	8/30/2016	9/1/2016	202	\$ 152		\$ 152	\$ -
Long	Japanese Yen	8/24/2016	9/2/2016	10,861	105		108	(3)
Long	Singapore Dollar	8/29/2016	9/1/2016	32	23		24	(1)
Long	Singapore Dollar	8/30/2016	9/2/2016	35	26		26	-
Short	Australian Dollar	8/31/2016	9/1/2016		8	10	8	-
Short	Australian Dollar	8/31/2016	9/1/2016		1	2	1	-
Short	Australian Dollar	8/31/2016	9/1/2016		9	13	9	-
Short	Australian Dollar	8/31/2016	9/1/2016		5	6	5	-
Short	Australian Dollar	8/31/2016	9/1/2016		2	3	2	-
Short	Australian Dollar	8/31/2016	9/1/2016		3	4	3	-
Short	Australian Dollar	8/31/2016	9/1/2016		4	5	4	-
					<u>\$ 338</u>		<u>\$ 342</u>	<u>\$ (4)</u>

NOTE 7. INVESTMENT ADVISORY FEES

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

The fees paid to CBRE are based on a descending scale of fee rates ranging from 0.65 percent annually on the first \$50 million of assets under management to 0.55 percent annually on assets between \$50 million and \$100 million. For assets greater than \$100 million the fee rate is 0.45 percent annually. The effective fee rate earned by CBRE for the period ended August 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 August 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, 2016	\$ 14.39
Income from investment operations:	
Net investment income	0.04
Net realized and unrealized loss on investment and foreign currency transactions	<u>(0.02)</u>
Total from investment operations	<u>0.02</u>
Net asset value at August 31, 2016	<u><u>\$ 14.41</u></u>
Total Return (b)	0.1%
Supplemental Data:	
Ratio to average net assets (c):	
Expenses	0.26%
Net investment income	1.67%
Portfolio turnover rate	3.60%

- (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 August 31, 2016.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 725,300
Public Employees' Retirement System	619,072
West Virginia Retiree Health Benefit Trust Fund	65,004
State Police Death, Disability and Retirement Fund	64,359
Deputy Sheriff's Retirement System	18,412
Judges' Retirement System	17,377
State Police Retirement System	14,172
Emergency Medical Services Retirement System	6,118
Wildlife Endowment Fund	5,860
Berkeley County Development Authority	661
Municipal Police Officers' and Firefighters' Retirement System	314
Municipal Policemen's or Firemen's Pension and Relief Funds	138
Total	<u><u>\$ 1,536,787</u></u>

Financial Statements - Unaudited

August 31, 2016

Hedge Fund Pool

Financial Statements - Unaudited August 31, 2016

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Hedge Fund Pool

Statement of Assets and Liabilities - Unaudited

August 31, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,328,823)	\$	1,612,102
Receivables:		
Investment funds redeemed		2,665
Accrued interest		65
		<u> </u>
Total assets		1,614,832

Liabilities

Accrued expenses		<u>166</u>
Net assets	\$	<u><u>1,614,666</u></u>

Unit data

Units outstanding		119,453,245
Net asset value, unit price	\$	<u><u>13.52</u></u>

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited

August 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Hedge Funds			
<i>Directional Funds</i>			
Brevan Howard Fund Limited		\$ 38,256	\$ 52,723
Investment Objective - To generate consistent long-term appreciation through active leveraged trading and investment on a global basis.			
Redemption Provisions - Monthly with 90 days prior written notice subject to provisions on maximum withdrawals.			
A detail of the underlying investments is not available.			
Bridgewater Pure Alpha Ltd.		38,624	57,201
Investment Objective - To achieve substantial capital appreciation in a wide range of asset classes using proprietary investment systems.			
Redemption Provisions - Monthly with 5 days prior written notice.			
A detail of the underlying investments is not available.			
Bridgewater Pure Alpha Major Markets, Ltd.		13,900	17,185
Investment Objective - To achieve substantial capital appreciation in a wide range of asset classes using proprietary investment systems.			
Redemption Provisions - Monthly with 5 days prior written notice.			
A detail of the underlying investments is not available.			
Graham Global Investment Fund II, Ltd.		35,000	40,579
Investment Objective - To achieve long-term capital appreciation through professionally managed trading in derivative instruments of global fixed income, foreign exchange, commodities, and other stock indices.			
Redemption Provisions - Monthly with 3 days prior written notice.			
A detail of the underlying investments is not available.			
<i>Total Directional Funds</i>		125,780	167,688
<i>Equity Long/Short Funds</i>			
MW Eureka Fund		46,001	78,624
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	73,441
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)

August 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	57,332
<i>Total Equity Long/Short Funds</i>		151,001	209,397
<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	30,132
<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	48,040
<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	58,260
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	108,095
Davidson Kempner International, Ltd. Investment Objective - To achieve capital appreciation. Redemption Provisions - Quarterly with 60 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		57,919	92,812

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Double Black Diamond, Ltd. Investment Objective - To produce returns substantially in excess of those derived from risk-free investments without a substantial increase in overall risk. Redemption Provisions - Quarterly with 60 days prior written notice subject to maximum withdrawal provisions. A detail of the underlying investments is not available.		90,000	107,679
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	76,683
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	46,623
HBK Multi-Strategy Offshore Fund, Ltd. Investment Objective - To deliver attractive absolute returns with relatively low volatility and low correlation to major market indices. Redemption Provisions - Quarterly with 90 days prior written notice. A detail of the underlying investments is not available.		100,000	101,156
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	77,466
Magnetar Capital Fund II, Ltd. Investment Objective - To achieve superior risk-adjusted returns. Redemption Provisions - Quarterly with 90 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		59,246	70,865
OZ Asia Overseas Fund, Ltd. Investment Objective - To achieve consistent, absolute returns with low volatility primarily by seeking to exploit pricing inefficiencies in equity debt securities of Asian companies. Redemption Provisions - Annually with 45 days prior written notice. A detail of the underlying investments is not available.		30,268	45,090

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

August 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	40,342
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	94,464
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	895
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	52,345
Winton Futures Fund, Ltd. Investment Objective - To deliver long-term capital appreciation through compound growth. Redemption Provisions - Monthly with 3 days prior written notice. A detail of the underlying investments is not available.		35,000	43,380
<i>Total Multiple Strategy Funds</i>		843,396	1,016,155
<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	68,976

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Menta Global Offshore Ltd.		75,000	70,568
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>139,544</u>
Total Hedge Funds - 99.7%		1,327,677	1,610,956
<u>Money Market Mutual Fund</u>			
Dreyfus Cash Management Institutional Fund - 0.1%	1,146,154	<u>1,146</u>	<u>1,146</u>
Total Investments - 99.8%		<u>\$ 1,328,823</u>	<u>\$ 1,612,102</u>

See accompanying notes to financial statements.

Hedge Fund Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ -	\$ 2
Dividends	-	3
	<hr/>	<hr/>
Total investment income	-	5
 Expenses		
Trustee fees	-	(1)
Management fees	(38)	(77)
Professional service fees	(47)	(88)
	<hr/>	<hr/>
Total expenses	(85)	(166)
Investment loss, net	(85)	(161)
 Realized and unrealized gain from investments		
Net realized gain from investments	-	204
Net change in unrealized appreciation (depreciation) on investments	12,874	28,431
	<hr/>	<hr/>
Net gain from investments	12,874	28,635
Net increase in net assets from operations	<u>\$ 12,789</u>	<u>\$ 28,474</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 August 31, 2016*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (85)	\$ (161)
Net realized gain from investments	-	204
Net change in unrealized appreciation (depreciation) on investments	12,874	28,431
Net increase in net assets from operations	12,789	28,474
Unit transactions		
Proceeds from sale of units	5,350	20,418
Amount paid for repurchase of units	(17,503)	(32,503)
Net decrease in net assets from unit transactions	(12,153)	(12,085)
Increase in net assets	636	16,389
Net assets, beginning of period	1,614,030	1,598,277
Net assets, end of period	\$ 1,614,666	\$ 1,614,666
Unit data		
Units sold	398,953	1,533,627
Units repurchased	(1,305,199)	(2,434,737)
Net decrease in units	(906,246)	(901,110)

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

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 12,789	\$ 28,474
Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:		
Purchase of investment funds	-	(75,000)
Proceeds from redemption of investment funds	-	1,142
Purchases and sales of short-term investment securities, net	11,071	(1,146)
Increase in accrued interest	(1)	(2)
Decrease in dividends receivable	3	16
Decrease in receivable for investment funds redeemed	1,143	12,201
Decrease in advance on investments in other funds	-	75,000
Increase in accrued expenses	22	35
Net realized gain from investments	-	(204)
Net change in unrealized appreciation (depreciation) on investments	(12,874)	(28,431)
Net cash provided by operating activities	12,153	12,085
Cash flows from financing activities		
Proceeds from units sold	5,350	20,418
Amount paid for repurchase of units	(17,503)	(32,503)
Net cash used in financing activities	(12,153)	(12,085)
Net change in cash	-	-
Cash		
Beginning balance	-	-
Ending balance	\$ -	\$ -

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

Hedge Fund Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Hedge Fund Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

- Investments in hedge funds are not securities for which market quotations are readily available. The IMB has concluded that the net asset value reported by the underlying funds approximates the fair value of these investments and consequently these investments are carried at net asset value as a practical expedient for fair market value. These investments are redeemable with the fund at net asset value under the original terms of the agreements and operations of the underlying fund. However, it is possible that these redemption rights may be restricted or eliminated by the funds in the future in accordance with the underlying fund agreements. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the IMB's interests in the funds. Although a secondary market exists for these investments, it is not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the reported net asset value. It is therefore reasonably possible that if the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the net asset value of such investments is a reasonable estimate of fair value as of August 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 August 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 August 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
Money market mutual fund	\$ 1,146	\$ -	\$ -	\$ 1,146
Hedge funds				1,610,956
Total				<u>\$ 1,612,102</u>

There were no transfers in or out of Levels 1 and 2 during the period ended August 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>0.24</u>
Net asset value at August 31, 2016	\$	<u>13.52</u>

Total Return (b) 1.8%

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 August 31, 2016.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 673,283
Public Employees' Retirement System	596,218
West Virginia Retiree Health Benefit Trust Fund	65,508
State Police Death, Disability and Retirement Fund	58,434
Coal Workers' Pneumoconiosis Fund	50,933
Board of Risk and Insurance Management	28,917
Public Employees Insurance Agency	26,684
West Virginia Department of Environmental Protection Agency	26,348
Deputy Sheriff's Retirement System	18,856
Judges' Retirement System	18,291
State Police Retirement System	15,091
Workers' Compensation Self-Insured Employer Security Risk Pool	11,105
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	7,440
Emergency Medical Services Retirement System	6,387
Wildlife Endowment Fund	5,947
Workers' Compensation Uninsured Employers' Fund	2,390
West Virginia Department of Environmental Protection Trust	1,693
Berkeley County Development Authority	668
Municipal Police Officers' and Firefighters' Retirement System	327
Municipal Policemen's or Firemen's Pension and Relief Funds	146
Total	<u>\$ 1,614,666</u>