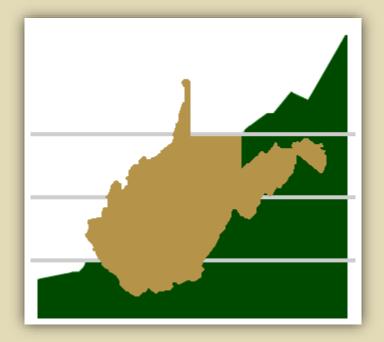
West Virginia

Investment Management Board



Financial Statements

August 31, 2016

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

Financial Statements - Unaudited August 31, 2016

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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	\$	4,011,672
of \$1,150,809 (Note 5)		921
Cash pledged as collateral for futures contracts Receivables:		821
Investments sold		20.001
Dividends		29,901 6,621
		183
Securities lending income		26
Foreign tax withholding		
Unrealized appreciation on futures contracts (Note 6)		1,007
Total assets		4,050,231
Liabilities		
Accrued expenses		610
Payable upon return of securities loaned (Note 5)		784,311
Total liabilities		784,921
Net assets	\$	3,265,310
Unit data		
Units outstanding		135,236,239
Net asset value, unit price	\$	24.15
The asset value, unit price	ψ	24.13

Schedule of Investments - Unaudited

August 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value	
Common Stock				
Basic Materials				
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 Total Basic Materials - 3.4%	20,730	<u>813</u> 95,624	<u>993</u> 111,827	
Capital Goods 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	2,523	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	
-		919		
Cummins Inc	12,900 77,600	3,865	1,620	
Danaher Corp			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	
Flowserve 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	

(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	7,234 251	9,570 347	
Ryder System Inc Snap-On Inc	5,300 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	4,801 645	
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	
Total Capital Goods - 11.7%		286,672	383,049	
Communication Services		25.252	21.000	
AT&T Inc	760,481	25,362	31,088	
CenturyLink Inc	66,743	2,167	1,855	
Frontier Communications Corp Level 3 Communications Inc	272,886	1,635	1,255	
Verizon Communications	23,400 468,149	1,113 19,891	1,161 24,498	
Total Communication Services - 1.8%	400,147	50,168	59,857	
Consumer Discretionary				
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	

(Amounts in thousands, except share data)

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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 Trip Advisor Inc 8,950 326 5,464 Utba 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 1,225 Walt Disney Company 250,800 15,258 23,691 Walt Disney Company 250,800 15,258	Signet Jewelers Ltd	6,000	725	492	
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 5460 Twenty-First Century Fox 127,800 2,491 3,147 Ulta Salon Cosmetics & Frag 5,200 1,061 1,285 Under Armour Inc 9,000 277 323 VF Corp 71,600 3,372 4,443 Viacom Inc 30,300 1,189 1,225 Walt Disney Company 250,800 15,258 23,691 Walt Disney Company 250,800 15,258 23,691 Whirlpool Corporation 15,700 2,2	Staples Inc	57,600	1,184	493	
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 2,955 TripAdvisor Inc 8,950 326 5,205 Twenty-First Century Fox 127,800 2,491 3,147 Ulta Salon Cosmetics & Frag 5,200 1,061 1,285 Urder Armour Inc 39,205 1,163 1,465 Urban Outfitters Inc 9,000 2,77 323 Viacom Inc 30,300 1,189 1,225 Wath Disney Company 250,800 15,258 23,691 Whirlpool Corporation 15,700 2,267 2,805	Starbucks Corp	300,500	12,865	16,897	
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Wyndham Worldwide Corporation9,600158680					
Wynn Resorts Limited 27,800 2,667 2.483		9,600			

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Yum Brands Inc	65,200	4,132	5,914
Total Consumer Discretionary - 12.7%	05,200	291,058	416,232
Consumer Staples			
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
M 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
Proctor & 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
Fyson 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
Total Consumer Staples - 11.5%		258,013	374,707
Energy			
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
CQT 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
Jess 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
			,

(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
Total Energy - 5.7%	20,700	182,173	187,242
Financial Services			
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
Equinax Inc Equinix Inc	41,129	12,544	15,162
Equity Residential	41,129 105,100	12,544 6,667	6,818
Essex Property Trust Inc	21,800	4,341	4,951
		4,341 8,549	4,931 7,757
Extra Space Storage Inc	96,300 34,100		
Federal Realty Investment Trst Fifth Third Bancorp	54,100 71,600	5,257 892	5,422 1,443
Franklin Resources Inc	30,400 47,400	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

(Amounts in thousands, except share data)

Description	Description Shares or Par Value Co		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 People's United Financial Inc	200,400 252,500	5,859 4,005	7,445 4,103	
Preople's Onlied Financial Inc PNC Financial Services Group	52,200	3,518	4,703	
Principal Financial Group Inc	23,500	671	4,703	
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 35,000	2,198	2,451	
Zions Bancorporation Total Financial Services - 17.6%	55,000	<u>865</u> 438,887	1,071 573,477	
Health Care				
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	
Dente a Internetica el Inc	02 745	2 7 2 2	4 201	
Baxter International Inc Becton Dickinson & Company	93,745 67,608	3,723 7,905	4,381 11,981	

(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 8 157	873
DENTSPLY SIRONA Inc Edwards Lifesciences Corp	137,500 131,200	8,157 9,260	8,451 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 37,900	9,951 2,250	15,232 1,605
Mylan NV Patterson Companies Inc	7,600	2,230	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 Zoetis Inc	29,600 104,199	2,781 4,278	3,836 5,325
Total Health Care - 12.2%	104,199	280,409	398,209
Total Health Care 12.276		200,109	550,205
Technology			
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 Alliance Data Systems Corp	15,100	533	829 1,064
Alphabet Inc	5,200 70,878	1,336 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

(Amounts in thousands, except share data)

Description	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 IBM Corporation	140,200	2,425 10,092	2,015
IBM Corporation Intel Corporation	73,600 604,700	15,632	11,694 21,703
Intuit Inc	69,700	5,145	7,768
Juniper Networks Inc	182,000	4,814	4,201
KLA-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 Texas Instruments Inc	9,600	362 4,719	305
VeriSign Inc	114,000 83,700	6,441	7,928 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
Total Technology - 16.8%		350,501	548,096
Utilities			
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 DTE Energy Company	52,100 77,400	2,605 5,163	3,864 7,190
Dike 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
	<u> </u>	5,100	5,075

(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	148,500	6,270	8,222
	158,700	5,439	6,564
Xcel Energy Inc Total Utilities - 4.7%	158,700	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			
Money Market Mutual Funds			
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
Total Money Market Mutual Funds - 5.6%		182,462	182,462
Repurchase Agreements			
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
Total Repurchase Agreements - 13.0%	,	423,020	423,020
Time Deposits			
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
Total Time Deposits - 5.5%		178,829	178,829
Total Investments made with Cash Collateral for Securities Loaned - 24.	%	784,311	784,311
Total Investments - 122.9%		\$ 3,167,149	\$ 4,011,672

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.

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.

(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 fiveyear 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.

(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.

(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.

(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:

	Asset Derivatives		Liability Deriv	atives
	Statement of Assets		Statement of Assets	
	and Liabilities	Fair	and Liabilities	Fair
Derivative Type	Location	Value	Location	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:

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

(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	Le	evel 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	\$ 3,410,830	\$ 601,849	\$	-	\$ 4,012,679

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.

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

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:

					Noti	onal Value	Un	realized
			Notic	onal Value at	Upo	n Entering	App	reciation
Expiration	Open Contracts	Position	Aug	ust 31, 2016	C	ontract	(Dep	reciation)
Sep 2016	467 S&P 500	Long	\$	50,658	\$	49,651	\$	1,007

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

(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	0.60
Total from investment operations	0.68
Net asset value at August 31, 2016	\$ 24.15
Total Return (b)	 2.9%
Supplemental Data:	
Supplemental Data: Ratio to average net assets (c):	
	0.11%
Ratio to average net assets (c):	0.11% 1.95%
Ratio to average net assets (c): Expenses	

(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

(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.

Participant	Account Value
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	\$ 3,265,310

Financial Statements - Unaudited

August 31, 2016

Financial Statements - Unaudited August 31, 2016

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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	 71
Total assets	1,124,722
Liabilities	
Accrued expenses	156
Payable for investments purchased	2,551
Payable upon return of securities loaned (Note 4)	 296,433
Total liabilities	 299,140
Net assets	\$ 825,582
Unit data	
Units outstanding	28,199,588
Net asset value, unit price	\$ 29.28

Schedule of Investments - Unaudited

August 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Common Stock			
Basic Materials			
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 Total Basic Materials - 5.7%	79,525	<u>6,172</u> 46,253	6,213 46,767
Total Basic Materials - 5.7%		40,235	40,707
Capital Goods			
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 4,859
Huntington Ingalls Industries IHS Markit Ltd	29,417 193,481	1,495 6,342	7,221
Knoll Inc	264,930	6,118	7,221
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
Total Capital Goods - 16.1%		112,110	132,691
Communication Services			
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
Total Communication Services - 0.8%		7,030	6,643
Consumer Discretionary			
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
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(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
Total Consumer Discretionary - 11.2%		85,164	92,485
Consumer Staples			
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
Total Consumer Staples - 2.9%		21,858	24,165
Energy			
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
Total Energy - 3.1%	· · · · · · · · · · · · · · · · · · ·	33,410	25,645
Financial Services			
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 Hoffler Properties Inc	70,329	973	969
Ashford Hospitality Trust	728,818	5,828	5,080
	100,100	3,954	4,968
Aspen Insurance Holdings Ltd	108,100	5,954	4,900
Aspen Insurance Holdings Ltd Assurant Inc	112,458	7,132	10,071

(Amounts in thousands, except share data)

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Navient Corporation 244,200 3,188 New Senior Investment Group 329,332 4,059 NexPoint Residential Trust Inc 24,910 496 Northrim BanCorp Inc 3,537 95 Old Republic International Cor 281,617 5,135 Popular Inc 141,516 4,629 Preferred Apartment Commun-A 59,465 831 Radian Group Inc 265,215 3,055 Raymond James Financial Inc 112,350 4,512 Regional Management Corp 65,362 1,123 Reinsurance Group of America I 58,297 4,209 RMR Group Inc 9,473 349 Ryman Hospitality Properties 17,022 800 Select Income 88,521 2,271 Senior Housing Prop Trust 62,473 1,153 STAG Industrial Inc 149,272 3,109 Starwood Propertiy Trust Inc 282,020 5,864 Summit Hotel Properties 217,362 2,410 Taubman Centers Inc 62,905 4,395 T	99				
New Senior Investment Group 329,332 4,059 NexPoint Residential Trust Inc 24,910 496 Northrim BanCorp Inc 3,537 95 Old Republic International Cor 281,617 5,135 Popular Inc 141,516 4,629 Preferred Apartment Commun-A 59,465 831 Radian Group Inc 265,215 3,055 Raymond James Financial Inc 112,350 4,512 Regional Management Corp 65,362 1,123 Reinsurance Group of America I 58,297 4,209 RMR Group Inc 9,473 349 Ryman Hospitality Properties 17,022 800 Select Income 88,521 2,271 Senior Housing Prop Trust 62,473 1,153 STAG Industrial Inc 149,272 3,109 Starwood Property Trust Inc 282,020 5,864 Summit Hotel Properties 217,362 2,410 Taubman Centers Inc 62,905 4,395 TCF Financial Corporation 88,269 1,208 <	3,512	3,188		-	
Northrim BanCorp Inc 3,537 95 Old Republic International Cor 281,617 5,135 Popular Inc 141,516 4,629 Preferred Apartment Commun-A 59,465 831 Radian Group Inc 265,215 3,055 Raymond James Financial Inc 112,350 4,512 Regional Management Corp 65,362 1,123 Reinsurance Group of America I 58,297 4,209 RMR Group Inc 9,473 349 Ryman Hospitality Properties 17,022 800 Select Income 88,521 2,271 Senior Housing Prop Trust 62,473 1,153 STAG Industrial Inc 149,272 3,109 Starwood Property Trust Inc 282,020 5,864 Summit Hotel Properties 217,362 2,410 Taubman Centers Inc 62,905 4,395 TCF Financial Corporation 88,269 1,208 THL Credit Inc 194,119 2,372 Total System Services Inc 158,210 5,298	4,080	4,059	329,332	-	
Old Republic International Cor 281,617 5,135 Popular Inc 141,516 4,629 Preferred Apartment Commun-A 59,465 831 Radian Group Inc 265,215 3,055 Raymond James Financial Inc 112,350 4,512 Regional Management Corp 65,362 1,123 Reinsurance Group of America I 58,297 4,209 RMR Group Inc 9,473 349 Ryman Hospitality Properties 17,022 800 Select Income 88,521 2,271 Senior Housing Prop Trust 62,473 1,153 STAG Industrial Inc 149,272 3,109 Starwood Property Trust Inc 282,020 5,864 Summit Hotel Properties 217,362 2,410 Taubman Centers Inc 62,905 4,395 CCF Financial Corporation 88,269 1,208 THL Credit Inc 194,119 2,372 Total System Services Inc 158,210 5,298	521	496	24,910	NexPoint Residential Trust Inc	
Popular Inc 141,516 4,629 Preferred Apartment Commun-A 59,465 831 Radian Group Inc 265,215 3,055 Raymond James Financial Inc 112,350 4,512 Regional Management Corp 65,362 1,123 Reinsurance Group of America I 58,297 4,209 RMR Group Inc 9,473 349 Ryman Hospitality Properties 17,022 800 Select Income 88,521 2,271 Senior Housing Prop Trust 62,473 1,153 STAG Industrial Inc 149,272 3,109 Starwood Property Trust Inc 282,020 5,864 Summit Hotel Properties 217,362 2,410 Taubman Centers Inc 62,905 4,395 CF Financial Corporation 88,269 1,208 THL Credit Inc 194,119 2,372 Total System Services Inc 158,210 5,298	91	95	3,537	Northrim BanCorp Inc	
Preferred Apartment Commun-A 59,465 831 Radian Group Inc 265,215 3,055 Raymond James Financial Inc 112,350 4,512 Regional Management Corp 65,362 1,123 Reinsurance Group of America I 58,297 4,209 RMR Group Inc 9,473 349 Ryman Hospitality Properties 17,022 800 Select Income 88,521 2,271 Senior Housing Prop Trust 62,473 1,153 STAG Industrial Inc 149,272 3,109 Starwood Property Trust Inc 282,020 5,864 Summit Hotel Properties 217,362 2,410 Taubman Centers Inc 62,905 4,395 TCF Financial Corporation 88,269 1,208 THL Credit Inc 194,119 2,372 Total System Services Inc 158,210 5,298	5,415	5,135	281,617	Old Republic International Cor	
Radian Group Inc 265,215 3,055 Raymond James Financial Inc 112,350 4,512 Regional Management Corp 65,362 1,123 Reinsurance Group of America I 58,297 4,209 RMR Group Inc 9,473 349 Ryman Hospitality Properties 17,022 800 Select Income 88,521 2,271 Senior Housing Prop Trust 62,473 1,153 STAG Industrial Inc 149,272 3,109 Starwood Property Trust Inc 282,020 5,864 Summit Hotel Properties 217,362 2,410 Taubman Centers Inc 62,905 4,395 TCF Financial Corporation 88,269 1,208 THL Credit Inc 194,119 2,372 Total System Services Inc 158,210 5,298	5,563	4,629	141,516	Popular Inc	
Raymond James Financial Inc 112,350 4,512 Regional Management Corp 65,362 1,123 Reinsurance Group of America I 58,297 4,209 RMR Group Inc 9,473 349 Ryman Hospitality Properties 17,022 800 Select Income 88,521 2,271 Senior Housing Prop Trust 62,473 1,153 STAG Industrial Inc 149,272 3,109 Starwood Property Trust Inc 282,020 5,864 Summit Hotel Properties 217,362 2,410 Taubman Centers Inc 62,905 4,395 TCF Financial Corporation 88,269 1,208 THL Credit Inc 194,119 2,372 Total System Services Inc 158,210 5,298	823	831	59,465	Preferred Apartment Commun-A	
Regional Management Corp 65,362 1,123 Reinsurance Group of America I 58,297 4,209 RMR Group Inc 9,473 349 Ryman Hospitality Properties 17,022 800 Select Income 88,521 2,271 Senior Housing Prop Trust 62,473 1,153 STAG Industrial Inc 149,272 3,109 Starwood Property Trust Inc 282,020 5,864 Summit Hotel Properties 217,362 2,410 Taubman Centers Inc 62,905 4,395 TCF Financial Corporation 88,269 1,208 THL Credit Inc 194,119 2,372 Total System Services Inc 158,210 5,298	3,636	3,055	265,215	Radian Group Inc	
Reinsurance Group of America I 58,297 4,209 RMR Group Inc 9,473 349 Ryman Hospitality Properties 17,022 800 Select Income 88,521 2,271 Senior Housing Prop Trust 62,473 1,153 STAG Industrial Inc 149,272 3,109 Starwood Property Trust Inc 282,020 5,864 Summit Hotel Properties 217,362 2,410 Taubman Centers Inc 62,905 4,395 TCF Financial Corporation 88,269 1,208 THL Credit Inc 194,119 2,372 Total System Services Inc 158,210 5,298	6,535	4,512	112,350	Raymond James Financial Inc	
RMR Group Inc 9,473 349 Ryman Hospitality Properties 17,022 800 Select Income 88,521 2,271 Senior Housing Prop Trust 62,473 1,153 STAG Industrial Inc 149,272 3,109 Starwood Property Trust Inc 282,020 5,864 Summit Hotel Properties 217,362 2,410 Taubman Centers Inc 62,905 4,395 TCF Financial Corporation 88,269 1,208 THL Credit Inc 194,119 2,372 Total System Services Inc 158,210 5,298	1,413		65,362	Regional Management Corp	
Ryman Hospitality Properties 17,022 800 Select Income 88,521 2,271 Senior Housing Prop Trust 62,473 1,153 STAG Industrial Inc 149,272 3,109 Starwood Property Trust Inc 282,020 5,864 Summit Hotel Properties 217,362 2,410 Taubman Centers Inc 62,905 4,395 TCF Financial Corporation 88,269 1,208 THL Credit Inc 194,119 2,372 Total System Services Inc 158,210 5,298	6,256		58,297	Reinsurance Group of America I	
Select Income 88,521 2,271 Senior Housing Prop Trust 62,473 1,153 STAG Industrial Inc 149,272 3,109 Starwood Property Trust Inc 282,020 5,864 Summit Hotel Properties 217,362 2,410 Taubman Centers Inc 62,905 4,395 TCF Financial Corporation 88,269 1,208 THL Credit Inc 194,119 2,372 Total System Services Inc 158,210 5,298	365		9,473	•	
Senior Housing Prop Trust 62,473 1,153 STAG Industrial Inc 149,272 3,109 Starwood Property Trust Inc 282,020 5,864 Summit Hotel Properties 217,362 2,410 Taubman Centers Inc 62,905 4,395 TCF Financial Corporation 88,269 1,208 THL Credit Inc 194,119 2,372 Total System Services Inc 158,210 5,298	919			5 1 5 1	
STAG Industrial Inc 149,272 3,109 Starwood Property Trust Inc 282,020 5,864 Summit Hotel Properties 217,362 2,410 Taubman Centers Inc 62,905 4,395 TCF Financial Corporation 88,269 1,208 THL Credit Inc 194,119 2,372 Total System Services Inc 158,210 5,298	2,416				
Starwood Property Trust Inc 282,020 5,864 Summit Hotel Properties 217,362 2,410 Taubman Centers Inc 62,905 4,395 TCF Financial Corporation 88,269 1,208 THL Credit Inc 194,119 2,372 Total System Services Inc 158,210 5,298	1,396			0 1	
Summit Hotel Properties 217,362 2,410 Taubman Centers Inc 62,905 4,395 TCF Financial Corporation 88,269 1,208 THL Credit Inc 194,119 2,372 Total System Services Inc 158,210 5,298	3,706				
Taubman Centers Inc 62,905 4,395 TCF Financial Corporation 88,269 1,208 THL Credit Inc 194,119 2,372 Total System Services Inc 158,210 5,298	6,458				
TCF Financial Corporation 88,269 1,208 THL Credit Inc 194,119 2,372 Total System Services Inc 158,210 5,298	3,108			-	
THL Credit Inc 194,119 2,372 Total System Services Inc 158,210 5,298	4,886				
Total System Services Inc158,2105,298	1,293			•	
•	1,966				
	7,792				
	6,670	6,513	202,190	TransUnion	
Universal Insurance Holdings 75,481 1,385	1,870			0	
Validus Holdings Limited 112,607 4,214	5,719			0	
Voya Financial Inc 160,018 3,846	4,679			-	
Waddell & Reed Financial Inc 16,924 593 Wellward Durcha Lass 2007	315				
Walker & Dunlop Inc 81,418 2,007 Werkinster Drive Group Inc 202,225 2,609	2,158			-	
Washington Prime Group Inc293,2353,688	4,029	3,688	293,235	wasnington Prime Group Inc	

(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	
Total Financial Services - 27.6%		200,273	228,023	
Health Care				
Acorda Therapeutics Inc	30,552	1,010	730	
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	5,45	
DexCom Inc	87,335	5,643	7,955	
Emergent Biosolutions Inc	28,556	842	76	
Enanta Pharmaceuticals Inc	130,186	3,073	2,863	
Five Prime Therapeutics Inc	19,113	869	841	
Halyard Health Inc	8,818	321	32	
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	4,67	
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	29'	
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 Total Health Care - 13.1%	282,856	<u>6,472</u> 100,344	7,004	
Technology				
Alpha & Omega Semiconductor	44,445	507	930	
Amkor Technology Inc	181,539	1,455	1,652	
Aspen Technology Inc	101,585	3,979	4,618	
Black Box Corporation	40,230	807	56	
Celestica Inc	138,188	1,466	1,47	
Criteo SA - ADR	111,310	4,718	4,10	
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	1,60	
Fleetmatics Group PLC	44,820	2,007	2,68	
Fortinet Inc	207,400	6,070	7,49	
Kulicke & Soffa Industries Inc	201,312	2,503	2,46	
Microsemi Corporation	143,614	4,940	5,73	
NeuStar Inc	79,262	1,990	2,01	
ON Semiconductor Corp	930,480	8,545	10,04	
Dorvo Inc	35,850	2,016	2,05	
RPX Corporation	201,701	2,181	2,11	
abre Corporation	197,600	5,278	5,56	
Janmina Corp	10,967	237	28	
Shopify Inc	66,280	1,980	2,74	
Splunk Inc	127,460	6,795	7,42	
Take-Two Interactive Software	90,815	2,936	3,94	
Ceradata Corporation	25,974	604	82	
Feradyne Inc	75,889	1,424	1,59	
Vectrus Inc	14,890	467	50	
VeriFone Systems Inc	236,370	6,328	4,694	
Vishay Intertechnology Inc	357,759	4,517	5,060	

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
Total Technology - 11.5%		88,657	95,200
Utilities			
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
Total Utilities - 3.3%		22,362	27,807
Total Common Stock - 95.3%		717,461	787,611
Money Market Mutual Fund			
Dreyfus Cash Management Institutional Fund - 2.5%	20,554,384	20,554	20,554
Investments made with Cash Collateral for Securities Loaned			
Money Market Mutual Funds	11.055	11.055	
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
Total Money Market Mutual Funds - 8.4%		68,962	68,962
Repurchase Agreements	20.700	20 700	20.700
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
Total Repurchase Agreements - 19.4%		159,882	159,882
Time Deposits			
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
Total Time Deposits - 8.2%		67,589	67,589
Total Investments made with Cash Collateral for Securities Loaned -	36.0%	296,433	296,433

Statement of Operations - Unaudited

Period Ended August 31, 2016*

(Amounts in thousands)

	Month		Year To Date	
Investment income				
Dividends	\$	1,254	\$	1,704
Net securities lending income		71		147
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		(4)		(8)
Total expenses		(80)		(156)
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		219		35,521
Net gain from investments		11,675		53,345
Net increase in net assets from operations	\$	12,920	\$	55,040

*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.

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.

(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.

(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.

(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.

(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	1	Level 2	Le	vel 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	\$	877,127	\$	227,471	\$		\$ 1,104,598

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	\$	376,577	

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.

(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.

Participant	Acco	ount Value
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

Financial Statements - Unaudited August 31, 2016

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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
r	Net assets	\$ 1,277,911
Unit data		
Units outstanding		20,969,179
Net asset value, unit price		\$ 60.94

Schedule of Investments - Unaudited

August 31, 2016

(Amounts in thousands, except share data)

Description	Shares	 Cost]	Fair Value
Investment in Other Fund 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.

Statement of Operations - Unaudited

Period Ended August 31, 2016*

(Amounts in thousands)

	Month		Year To Date	
Investment income	\$	-	\$	-
Expenses				
Investment advisor fees		(547)		(1,094)
Trustee fees		(1)		(1)
Management fees		(30)		(59)
Professional service fees		(6)		(12)
Total expenses	·	(584)		(1,166)
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		1,876		70,285
Net gain from investment		2,260		71,052
Net increase in net assets from operations	\$	1,676	\$	69,886

*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.

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.

(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.

(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.

(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	 3.33
Net asset value at August 31, 2016	\$ 60.94
Total Return (b)	5.8%
Total Return (b) Supplemental Data:	5.8%
	5.8%
Supplemental Data:	5.8% 0.56%
Supplemental Data: Ratio to average net assets (c):	

(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.

(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.

Participant	Account Value	
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	\$	1,277,911

Financial Statements - Unaudited

August 31, 2016

Financial Statements - Unaudited August 31, 2016

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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
Liabilities		
Accrued expenses		 8
I	Net assets	\$ 149,482
Unit data		
Units outstanding		2,668,006
Net asset value, unit price		\$ 56.03

Schedule of Investments - Unaudited

August 31, 2016

(Amounts in thousands, except share data)

Description	Shares		Cost	F	air Value
<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.		<u></u>			,

No underlying investments exceed 5% of net assets of the International Nonqualified Pool.

Statement of Operations - Unaudited

Period Ended August 31, 2016*

(Amounts in thousands)

	Month		Year To Dat	
Investment income	\$	-	\$	-
Expenses				
Investment advisor fees		(77)		(154)
Management fees		(4)		(7)
Professional service fees		-		(1)
Total expenses		(81)		(162)
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
Net gain from investment		274		8,333
Net increase in net assets from operations	\$	193	\$	8,171

*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.

Statement of Changes in Net Assets - Unaudited

Period Ended August 31, 2016*

(Amounts in thousands, except unit data)

	I	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.

(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.

(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.

(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	 3.06
Net asset value at August 31, 2016	\$ 56.03
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.

(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.

Participant	Acco	ount Value
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	\$	149,482

Financial Statements - Unaudited

August 31, 2016

Financial Statements - Unaudited August 31, 2016

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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)	 282
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	 5
Total liabilities	 152,206
Net assets	\$ 3,141,469
Unit data	
Units outstanding	125,025,803
Net asset value, unit price	\$ 25.13
-	

Schedule of Investments - Unaudited

August 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Common Stock			
Argentina Nortel Inversora SA - ADR - 0.1%	101,540	\$ 2,095	\$ 2,235
Australia			
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 2 021
BlueScope Steel Ltd	309,400	1,963	2,021
Challenger Ltd	660,100	2,515	4,559
Class Limited Cochlear Ltd	22,661	59	60 2 000
	28,413	2,129	3,009 199
Collins Foods Ltd	56,903	195 98	98
Corporate Travel Management	7,300	3,008	2,819
CSR Ltd	1,087,243		2,819
Domino's Pizza Enterprises Ltd	41,200	1,250	
Downer EDI Ltd	1,390,775	5,017 1,758	5,122 1,927
Evolution Mining Ltd	1,176,100	392	357
GBST Holdings Ltd	122,133	592 56	63
Genworth Mortgage Insurance	28,647	118	186
Hansen Technologies Ltd	54,422 1,422,700	4,242	5,752
Harvey Norman Holdings Ltd IDP Education Ltd	1,422,700	4,242 405	5,732 464
Infomedia Ltd	189,268	405	404 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	4,410	4,038
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	2,007
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
Total Australia - 2.5%	.,*	82,944	77,783
Austria	14.001	2/2	202
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

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
Total Austria - 1.0%	-	35,515	32,257
Belgium			
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
Total Belgium - 0.2%		5,751	6,189
Bermuda	667 220	209	25
BW Offshore Ltd China Yuchai International Ltd	667,330	208	25
	188,252	3,169	2,101
Clear Media Ltd	46,000	37	44
Cosan Ltd	68,656	423	483
Credicorp Ltd	32,600	4,048 106	5,108 81
Emperor International Holdings	362,000 16,500	56	81 80
Fairwood Holdings Limited	14,872,314	8,902	80 11,140
First Pacific Company Ltd Labixiaoxin Snacks Group Ltd	1,369,000	8,902	81
Le Saunda Holdings Ltd	264,000	118	54
NewOcean Energy Holdings Ltd	546,000	118	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
Total Bermuda - 1.4%		34,761	43,346
Brazil			
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

(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
Total Brazil - 4.6%		158,240	145,920
Canada 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 2,503	3,041 102	3,197 97
Cogeco Inc 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
Extendicare 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 High Arctic Energy Services	4,800	62 175	68 107
Industrial Alliance Life Ins	38,714	175 113	107 121
Industrial Alliance Life Ins	3,400 6,500	77	121 77
Intertor Corp 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
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(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 Parex Resources Inc	22,400	56 1,814	69 3,034
Premium Brands Holdings Corp	256,500 13,100	364	5,034 621
Pure Indurstrial 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 Transcontinental Inc	9,300 239,200	103 3,637	92
Uni-Select Inc	63,900	1,290	3,500 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
Total Canada - 3.9%		113,072	123,440
Cayman Islands	126.060	10.260	12,339
Alibaba Group Holding Ltd - ADR ArtGo Holdings Ltd	126,960 113,000	10,260 22	12,559
Aupu Group Holding Company Ltd	364,000	108	11
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 12 548 000	72	109
Chow Tai Fook Jewellery Group CNQC International Holdings	13,548,000 167,500	13,105 63	9,467 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
	7,200,000	5,500	2,133

(Amounts in thousands, except share data)

Gely Accouncils: Biology Lat 6.55,000 3.7.21 5.4.17 Hargin International Holdings 138,000 2.7.25 2.2.35 Hauri Holdings Co Lut 238,000 3.8 9.2 In Tree International Holdings 216,000 4.31 5.2 Kingboard Chronic Holding 3.2,05,000 2.844 2.812 Kingboard Linnings 8.3,2,200 1.138 2.2.85 Kingboard Linnings 8.3,2,200 1.3 2.2.8 Kingboard Linnings 8.3,2,200 1.3 2.2.8 Kingboard Linnings 6.3,3,000 1.0 2.2.8 Nexteer Autonovice Group Lat 1.4.84,000 2.2.7 2.2.85 Nexteer Autonovice Group Lat 1.4.84,000 2.9.9 1.13 Nexteer Autonovice Group Lat 1.4.84,000 4.0 1.1 Nexteer Autonovice Group Lat 1.84,000 4.0 1.1 Nexteer Autonovice Group Lat 2.0.00 7 4.0 3.0.00 1.2.1 Nexteer Autonovice Group Lat 0.0.0 3.8.2 5.9.9 0.2.1	Description	Shares or Par Value	Cost	Fair Value
Heigh International Holdings 283,000 2.726 2.935 Haxi Holdings Co Lid 254,000 85 92 It reg International Holdings 216,000 431 92 Kingboard Laminsten Holding 3.250,500 2.244 2.832 Kingboard Laminsten Holding 3.250,500 2.244 2.832 Kingboard Laminsten Holding 8.222,500 1.138 2.255 Kingboard Laminsten Holding 8.222,500 1.336 12.255 Kingboard Laminsten Holding 8.222,500 1.336 12.255 Neeter Automotive Group Lid 1.648,000 2.227 2.265 Pack Sport Poduces Lid 393,000 105 121 Posetrage Real State Holdings 637,000 128 182 Real State Holdings Lid 320,000 2.06 2.01 121 Posetrage Real State Holdings 637,000 128 182 5085 124 State Schward Read State Holdings Lid 800,700 10 12 Schward Schward Read State 120,000 3.852 5.985	Geely Automobile Holdings Ltd	6,755,000	3.724	5.417
Haar Hodings Co Lud 254,000 85 92 Margo Termical Hoding 216,000 174 123 Kingboard Leminash Hoding 32,05,050 2,244 2,812 Kingboard Leminash Hoding 20,000 60 36 Lifesyle Char Group Ld 8,322,500 13,36 12,253 Minh Group Ld 26,000 200 803 Nature Automative Corp Ld 16,44,000 227 2,263 Nature Automative Corp Ld 44,000 99 111 Powering Real Estate Hodings 637,000 128 112 Powering Real Estate Hodings 637,000 2,266 2,743 Shenchor Heart Morina Id Corponin Ld 20,000 7 6 Samor Optical Tech 1,20,000 3,852 5,985 Tecent Hodings Ld 20,000 10 42 Stechnard Scorponin Ld 7,750 40 25 Universal Healt International 7,162,000 3,832 5,985 Teacert Hodings Ld 7,663,500 5,971 5,961				
In Tang International Heligs 414,000 174 123 Kingboard Chemical Holding 226,000 2,44 2,812 Kingboard Lenkings 220,000 60 36 Lifestyle China Group Ld 8,322,500 1,138 2,285 Lifestyle China Group Ld 236,000 900 893 Muth Group Ld 236,000 902 893 Neeker Artmoter Lu 1,680,00 90 119 Powerkow Red Exatte Holdings 637,000 128 182 Real Notifice Locate Holdings Ld 607,600 2,656 2,743 Shenzhon International Group 335,000 40 11 Shenzhon International Group 326,000 7 6 Shuny Optical Tech 1,120,000 3,852 5,958 Tescer Holdings Ld 7,065,500 5,971 5,981 Shung Optical Tech 1,200,000 7 6 Stray Optical Tech 1,200,000 139,122 162,555 Tescer Holdings Ld 7,055,500 5,971 5,981	Huajin International Holdings	158,000	59	58
Kingboard Leminas Holding 216,000 4.31 562 Kingboard Leminas Holding 2350,500 2,844 2,812 Kingboard Leminas Holding 2325,500 1,138 2,285 Lifesyle Interactional Hilogs 8,322,500 1,336 2,255 Lifesyle Interactional Hilogs 8,322,500 1,336 2,255 Nuth Group Ld 1,648,000 2,227 2,268 Nexteer Automotive Group Ld 1,648,000 9,21 211 Paro Far Kash Holdings Ld 3,3000 105 121 Paro Far Kash Holdings Ld 3,3000 2,55 2,743 Sterbon Interactional Group 353,000 2,268 2,319 351,500 12,29 20,961 Top Spring International Fildigs 7,7500 40 2,5 5,885 Stencent Holdings Ld 20,000 7 6 Samory Optical Tech 1,12,000 3,852 5,985 Stencent Holdings Ld 2,000 7 5 Vagie Cases 1,320,000 10,597 6,235 <	Huaxi Holdings Co Ltd	254,000	85	92
Kingbon Holing 3,20,500 2,844 2,812 Lifestyle China Group Lal 8,222,500 11,330 2,255 Math Group Lal 2,36,000 902 983 Math Group Lal 1,648,000 2,227 2,265 Peak Sport Products Lad 399,000 105 111 Powerlong Real Estate Holings La 444,000 99 119 Powerlong Real Estate Holings 637,000 2,265 2,213 Stack China Lal 399,000 1,05 111 Stack China Lal 697,600 2,656 2,213 Stack China Lal 302,000 2,068 2,319 Stack Tomation Group 332,000 2,068 2,319 Stack Marcon Lad 20,000 7 6 Stack Marcon Lad 7,055,00 4,92 2,98 Universal Health International 7,162,000 2,884 300 Universal Health International 7,162,000 1,589 6,271 Total Cargonar Island 1,03,730 8,803 9,311		414,000	174	123
Kingtom Holding 260,000 i of o 36 Kingtom Holding 8,322,500 11,38 2.285 Lifestyle International Hilngs 8,322,500 11,386 12,553 Nuth Group Lid 1,648,000 2.237 2,265 Peck Spott Froducts Lid 389,000 105 121 Provering Real Estate Holdings 637,000 128 182 Real Nutricoutical Group 38,000 40 11 Shenzhon International Group 33,000 2,268 2,319 Shenzhon International Group 33,000 2,268 2,319 Shenzhon International Group 35,000 100 42 Shenzhon International Hildgs 77,500 2,041 2,0500 7,0 Shenzhon International Hildgs 77,500 2,00 2,01 2,01 2,01 Total Constrait Holding Lid 7,02,500 2,01 3,01 2,01 2,01 2,01 2,01 1,01 2,000 1,0,559 5,935 1,01 1,00 3,01 1,0,1,559	5 5			
Lisevje China Čisop Lid 8.322.500 1,138 2.285 Minh Group Lid 235.000 902 893 Nexteer Automotive Group Lid 1,648,000 2.227 2.265 Peak Sport Products Lid 389,000 105 121 Powerlong Real Extet Foldings Lid 404,000 99 119 Powerlong Real Extet Foldings 637,000 128 182 Real Narrectical Group 138,000 40 11 Starchou International Group 335,000 12,028 2.319 Sharchou International Group 335,000 10,027 56 Starchou International Group 355,000 10,0219 2.0961 Tower Start Molines Lid 7,065,00 5,971 5,981 Vinder Group Lid 7,065,00 5,971 5,981 Vingel Gases 14,39,000 10,569 6,273 Vingel Gases 14,390,000 10,569 6,274 Total Coronn Jalanis - 4,376 139,152 136,253 106,214 Total Coronna Jalanis - 4,376 139,152			· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·
Lifestyle International Hildings 8.322,500 13.306 12.53 Muth Group Lid 1,648,000 2.237 2.265 Nexteer Automotive Group Lid 404,000 99 119 Proce Task Holdings Lid 404,000 99 119 Proce Task Holdings Lid 404,000 99 119 Stands China Lid 677,000 2.28 182 Real Nutriceutical Group 38,000 40 11 Sheazhon International Group 353,000 2.268 2.319 Submung Orical Tech 11,310,000 3,852 5,985 Tencer Holdings Lid 71,020 2,90 2,91 2,000 Tool Copyman Abranced Materials 71,02,00 2,91 3,01 3,01 Torol Copyman Abranced Materials 75,000 10,05,00 5,025 1,02 1,02,00 3,91 3,01 Torol Copyman Abranced Materials 75,000 10,05,00 10,05,00 1,05,00 1,05,00 1,05,00 1,05,00 1,05,00 1,05,00 1,05,00 1,03,01,00				
Minh Group Lad 230,000 902 893 Nexter Automotive Group Lod 1648,000 2.227 2.265 Peak Spon Products Lut 389,000 105 121 Powerlong Real Estate Holdings Ld 404,000 99 119 Powerlong Real Estate Holdings Ld 637,000 2.266 2.273 Sands China Ld 607,600 2.265 2.743 Shenzhou International Group 353,000 2.208 2.319 Sky Light Holdings Ld 20,000 7 6 Sumy Optical Tech 1,120,000 385 5,852 Top Spring International Holgs 7,750 40 25 Vingels Gases 14,350,00 10,509 6,275 Yongshong Advanced Materials 7,500 19 14 Total Comman Islands - 4.3% 193,152 16,253 Chile 2 24,009 26,550 Chile 119,152 16,253 15,159 Chile 2 2,400,128 9,973 9,918 Chile				
Nexter Automotive Group Lad 1.648,000 2.227 2.265 Peak Sport Pookuess Lad 389,000 105 121 Peak Sport Pookuess Lad 404,000 99 119 Peak Sport Pookues Lad 6037,000 128 182 Real Nutricentical Group 138,000 40 11 Shenzhon International Group 353,000 2.268 2.319 Sy Light Holdings Ld 302,000 100 42 Sumy Optical Tech 1,120,000 3.852 5.985 Tencern Holdings Ld 805,700 10.219 20.961 Top Spring International Hdgs 77,500 40 25 Universal Health International 7,162,000 2.884 360 VIR Group Lad 7,065,00 5.971 5.981 VIR Group Lad 7,060,00 5.871 5.881 Vingle Gases 14,359,000 10.569 6.273 Total Cognum Islands - 4.3% 139,152 136,253 Chile Emboellador Antima SA - ADR 5.529 124 117				
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Suchang Gas Corporation Lid 20,000 7 6 Sumy Optical Tech 1120,000 3.852 5.985 Tencent Hokings Lid 805,700 10,219 20,961 Top Spring Incrnational Hidgs 77,500 40 25 Universal Health International 7,162,000 2.894 360 WH Group Lid 7,005,500 5.971 5.985 Total Cayman Islands - 4.3% 139,152 136,253 Chile 23,351 5,159 6,971 Sociedal Quimica Minera Chile - ADR 273,561 5,159 6,971 Sociedal Quimica Minera Chile - ADR 273,561 5,159 6,252 China 4,403,0000 8,755 10,012 Bawy Group Company Lid	Shenzhou International Group	353,000	2,268	2,319
Sums Optical Tech 1,12,0000 3,852 5,985 Tenext Holdings Lid 805,700 10,219 20,961 Top Spring International Hilgs 7,7500 40 25 Universal Health International 7,162,000 2,894 360 WH Group Lid 7,665,500 5,971 5,981 Yingde Gases 14,359,000 10,569 6,275 Total Cayman Islands - 4,3% 75,000 19 14 Total Cayman Islands - 4,3% 75,29 124 117 Emposes Nacional de Telecommi 1,003,730 8,803 9,918 Sociedad Quimica Minen Chile - ADR 273,361 2,109 26,512 Chile 2 24,000 8,755 10,812 Bank of China Lid 3,400,000 2,826 2,516 China 2 72,000 6,1 49 China Bank of China Lid 5,760,00 3,338 1,100 China Castructon Bank Corp 16,177,000 12,151 12,0950 China Musheng Banking Corp 3,242,599 </td <td>Sky Light Holdings Ltd</td> <td>326,000</td> <td>100</td> <td>42</td>	Sky Light Holdings Ltd	326,000	100	42
$\begin{array}{c} \mbox{Tencent Holdings Lid} & 805.700 & 10.219 & 20.961 \\ 10.219 & 20.961 & 77.500 & 40 & 25 \\ 10.079 Spring thermational Highs & 77.500 & 2.894 & 360 \\ WH Group Lid & 7.662.500 & 5.971 & 5.981 \\ Trade Caynon Islands - 4.3% & 14.539.000 & 10.569 & 6.275 \\ Total Caynon Islands - 4.3% & 13.152 & 136.253 \\ \hline Chile & & & & & & & & & & & & & & & & & & &$	Suchuang Gas Corporation Ltd	20,000	7	6
Top Spring International Hidgs 77,500 40 25 Universal Health International 7,162,000 2,894 360 WH Group Lid 7,605,500 5,971 5,981 Yingle Gases 14,359,000 10,569 6,275 Total Cayman Islands - 4.3% 139,152 136,253 Chile Embotelladion Andina SA - ADR 5,529 124 117 Emposes Nacional de Telecomuni 1,003,730 8,803 9,514 Acric Lina L 24,059 26,520 26,520 Chile 24,059 26,520 26,520 China 3,400,000 2,825 2,516 Bank of China Lid 3,400,000 2,825 2,516 Bank of China Lid 24,0500 6,61 49 China 72,000 61 49 China Corp 16,177,000 12,151 12,006 China Corp 16,177,000 12,151 12,006 China Musheng Banking Corp 3,942,599 4,111 4,239 China Musheng	Sunny Optical Tech	1,120,000		
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Sociedad Quimica Minera Chile - ADR 273,361 5,159 6,971 Total Chile - 0.8% 24,059 26,520 China 3,400,000 2,826 2,516 Bank of China Lld 24,030,000 8,755 10,812 Bank of China Lld 24,030,000 8,755 10,812 Bank of China Lld 24,030,000 8,755 10,812 Baye Group Company Lid 72,000 61 49 China Bluechemical Ld 5,766,000 3,338 1,100 China Corp 16,177,000 12,151 12,096 China Raitway Construction Bank Corp 12,920,000 9,210 9,378 China Raitway Construction Ld 5,528,000 5,620 6,763 China Raitway Construction Ld 5,528,000 1,644 879 Dongfeng Motor Group Company Ld 4,573,500 3,984 4,440 Harbin Power Equipment Company 224,000 105 102 PICC Property & Casualty Co 2,788,000 5,084 6,943 Sinopharm Medicine Holding Co 2,88,500			· · · · · · · · · · · · · · · · · · ·	· · · · ·
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Air China Ltd 3,400,000 2,826 2,516 Bank of China Ld 24,030,000 8,755 10,812 Baoye Group Company Ld 72,000 61 49 China Bluechemical Ld 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 Railway Construction Ld 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 Lid 4,573,500 3,984 4,440 Harbin Power Equipment Company 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 Lid 3,867,208 4,944 2,707 Zhuzhou CRR Times	-	273,361		
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China Bluechemical Lid 5,766,000 3,338 1,100 China Construction Bank Corp 16,177,000 12,151 12,096 China Construction Bank Corp 3,942,599 4,111 4,239 China Pt & Chem Cor (Sinopec) 12,920,000 9,210 9,378 China Railway Construction Ltd 5,528,000 5,620 6,763 Chongging 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 4,553 Ping An Insurance Co 1,539,500 7,957 7,969 Sinopharm Medicine Holding Co 989,600 3,825 5,071 Weiqiao Textile Company Ltd 3,867,208 4,944 2,707 Zhuzbuo CRRC Times Electric Co 423,500 2,642 2,729 Grupo Aval Acciones y Valores - ADR 69,500 2,642 2,	Bank of China Ltd	24,030,000	8,755	10,812
China Construction Bank Corp 16,177,000 12,151 12,096 China Minsheng Banking Corp 3,942,599 4,111 4,239 China Railway Construction Ltd 5,528,000 9,210 9,378 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 Zhuzhou CRRC Times Electric Co 423,500 2,488 2,252 Total China - 3.2% 104,044 99,059 2,642 2,729 Grupo Aval Acciones y Valores - ADR 1,222,589 12,935 10,282 Total Colombia - 0.4% 15,577 13,011	Baoye Group Company Ltd	72,000	61	49
China Minsheng Banking Corp 3,942,599 4,111 4,239 China Railway Construction Ltd 5,528,000 5,620 6,763 China Railway Construction Ltd 5,528,000 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 Total China - 3.2% 104,044 99,059 104,044 99,059 Colombia 104,044 99,059 104,024 2,729 10,282 10,282 10,282 10,282 10,282 <td>China Bluechemical Ltd</td> <td>5,766,000</td> <td>3,338</td> <td>1,100</td>	China Bluechemical Ltd	5,766,000	3,338	1,100
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 7,964 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 Total China - 3.2% 104,044 99,059 Colombia 12,22,589 12,2935 10,282 Total Colombia - 0.4% 15,577 13,011 10,282 Total Colombia - 0.4% </td <td></td> <td>16,177,000</td> <td>12,151</td> <td>12,096</td>		16,177,000	12,151	12,096
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 Total China - 3.2% 104,044 99,059 104,044 99,059 Colombia 8 69,500 2,642 2,729 10,282 Grupo Aval Acciones y Valores - ADR 69,500 2,642 2,729 10,282 Total Colombia - 0.4% 15,	China Minsheng Banking Corp	3,942,599		
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 Total China - 3.2% 104,044 99,059 104,044 99,059 Colombia 69,500 2,642 2,729 10,282 Total Colombia A - ADR 69,500 2,642 2,729 10,282 Total Colombia - 0.4% 15,577 13,011 10,282 10,282 10,282 Total Colombia - 0.4% <				
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Total Colombia - 0.4% 15,577 13,011 Cyprus 15,577 13,011				
		1,222,589		
Globaltrans Investment PLC - GDR - 0.2% 1,619,593 11,049 6,802	Cyprus			
	Globaltrans Investment PLC - GDR - 0.2%	1,619,593	11,049	6,802

August 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Czech Republic			
CEZ	162,300	5,652	2,828
Telefonica 02 Czech Republic	659,500	6,763	6,158
Total Czech Republic - 0.3%		12,415	8,986
Denmark			
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
Total Denmark - 0.8%		21,072	24,223
Egypt			
Commercial International Bank - 0.1%	363,635	1,783	2,002
Finland	< 209	C 0	(2)
Atria Oyj	6,308	68 5 200	63 5 025
Cargotec Corporation	132,174 10,959	5,290 218	5,925 285
Cramo Oyj Finnair Ovi	34,123	173	179
Finnair Oyj	19,175	58	71
F-Secure Oyj		338	222
HKScan Oyj Huhtamaki	57,843 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	4,140	8,742 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
Total Finland - 1.0%	1,/00	23,868	31,553
France			
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
Cellectis 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
Esso SAF	1,375	99	57
Eurofins Scientific	2,120	889	858

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 SEB SA	152,600	3,648	4,483
SEB SA Societe Generale	20,558 183,300	2,114	2,732
	· · · · · · · · · · · · · · · · · · ·	9,489	6,664 1,323
Sopra Group	11,553	1,501 241	294
STEF-TFE Supergia S A	3,729 4,015	75	133
Synergie SA 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	21,173	554
Ubisoft Entertainment SA	20,329	544	793
Valeo SA	74,700	1,031	3,860
Vetoquinol SA	402	21	18
Total France - 4.3%		149,276	135,487
Germany			
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 Cancom SE	1,208	44 300	82 292
Carl Zeiss Meditec AG	6,161 2,870	110	292 104
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
	2,211		
H&R AG	20,065	257	425
H&R AG Heidelberger Druckmaschinen AG Homag Group AG			

(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 Total Germany - 4.4%	4,732	<u>118</u> 137,836	209 138,453
Greece			
Alapis Holding Ind & Commer	46,477	1,132	2
Hellenic Telecommunication Org	688,974	6,196	6,522
Total Greece - 0.2%		7,328	6,524
Hong Kong	1 002 400	4.050	6.015
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 Fountain Set (Holdings) Ltd	138,000	63 187	60
	1,118,000	187	146
Guangnan Holdings Ltd	290,000	66 25	34
Hong Kong Ferry Company Lai Sun Development	27,000 7 346 000	35 192	32
Lippo Limited	7,346,000 104,000	56	135 62
Lippo Limited Liu Chong Hing Investment Ltd	38,000	56 64	62 56
Luk Fook Holdings	4,430,000	12,743	56 10,109
PCCW Ltd	4,430,000 7,129,000		4,522
	244,939	4,580 356	4,522 334
S&C Engine Group Ltd	244,939 60,000	356 39	334 29
Sinotruk Hong Kong Ltd Sun Hung Kai & Company	100,000	39 59	29 62
Truly International Holdings	610,000	229	285
many international riolumgo	010,000	227	205

August 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Hungary			
Magyar Telekom	1,777,050	7,279	2,768
Richter Gedeon Nyrt	160,918	2,393	3,296
Total Hungary - 0.2%	-	9,672	6,064
India			
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 Total India - 2.6%	773,376	<u>3,763</u> 65,187	6,230 83,236
Indonesia		,	,
	3 102 700	227	269
Adaro Energy Bank Rakyat Indonesia	3,102,700 6,381,900	4,759	5,605
Energi Mega Persada Tbk	18,920,300	4,759	5,005
Indofood Sukses Mak Tbk	4,619,700	2,574	2,760
Jakarta Int'l Hotels & Dev	6,806	2,574	2,700
Matahari Department Store Tbk	2,677,400	3,461	4.037
PT Bank Pembangunan Daerah Jaw	3,510,100	241	4,037
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
Total Indonesia - 0.8%	-10,500,102	28,773	26,658
Ireland			
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
Total Ireland - 0.2%		6,937	7,765
Israel			
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

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
Total Israel - 0.8%		20,818	23,949
Italy			
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	844 627	847
Biesse SpA	49,851 49,800	2,169	710 2,904
Brembo SpA Buzzi Unicem SpA	18,285	309	2,904
CIR SpA	68,112	309 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	112 204
Sogefi SpA Vittorio Acciourszioni SnA	107,316 8,735	463 125	204 94
Vittoria Assicurazioni SpA Total Italy - 0.9%	6,755	27,977	27,104
Japan			
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 Arata Corporation	22,700 3,700	208 81	252 76
ARC Land Sakamoto Co Ltd	40,600	390	435
Arealink Co Ltd	28,650	335	435
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

(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 40
Cleanup Corp Computer Engineering & Consult	5,000 9,921	42 93	40 154
Corona Corporation	13,600	148	134
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 Edion Corporation	9,700 88,900	105 702	106 698
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 Fujitsu Frontech Ltd	4,500 29,500	56 312	45 284
Fujitsu General Ltd	3,000	45	284 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 GMO Cloud KK	274,800	3,349	3,499
Golf Digest Online Inc	10,400 5,900	114 55	92 36
Gourmet Navigator Inc	7,700	189	191
Grandy House Corporation	17,600	58	57
Standy House Corporation	17,000	50	51

(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 Hitachi Zosen Fukui Corp	3,800 3,440	60 45	59 45
Hodogaya Chemical Company Ltd	20,000	36	43 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 Interntl 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 ITFOR Inc	70,200 12,600	1,268 53	1,666 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 Jimoto Holdings Inc	22,000	110 114	81 94
JK Holdings Co Ltd	65,400 7,400	40	94 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 55 800	141 534	164 515
Kasai Kogyo Co Ltd KDDI Corporation	55,800 213,400	534 1,899	515 6,264
KDDI Corporation Keihanshin Real Estate Company	87,100	495	6,264 445
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
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(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 KYB Co Ltd	28,000 1,012,000	60 3,996	50 4,109
Kyodo Printing Co Ltd	68,000	5,996 195	4,109
Kyorin Co Ltd	9,900	195	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 Milawi Comparation	25,000	57 74	49 63
Mikuni Corporation Miraca Holdings Inc	20,000 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

(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	299 306	226 350
Nichirin Co Ltd Nihon Dempa Kogyo Co Ltd	24,400 7,200	508 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 Nissin Electric Company Ltd	639,900 132,200	7,132 2,255	6,508 2,053
Nittan Valve Co Ltd	152,200	2,233	2,033
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
Oenon Holdings	22,000	41	44
Ohashi Technica Inc Oita Bank Ltd	23,800 153,000	241 599	273 500
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	205 384	184 474
Saizeriya Company Ltd	22,700	304	474

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(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 77	55 67
Shinagawa Refractories Company	35,000 88,300	445	588
Shin-Etsu Polymer Company Ltd Shinko Electric Company Ltd	46,000	44.5	588 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 Sumitomo Rubber Industries Ltd	236,600	7,417	8,283 6,484
Suncall Corporation	437,200 12,000	6,421 77	0,484 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 2 218
Toagosei Company Ltd	301,000 119,000	2,621 533	3,218 476
Tochigi Bank Ltd TOENEC Corporation	35,000	535 234	476
rotate corporation	55,000	234	104

(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	112 294	116 259
Torii Pharmaceutical Co Ltd	12,900 881,000	4,668	5,426
Tosoh Corporation Toukei Computer Co Ltd	7,000	4,008	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	4,095 399
Yuasa Trading Co Yume No Machi Souzou Iinkai	20,600 2,700	416 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
Total Japan - 12.7%	54,200	355,219	397,703
Jersey			- *
Cape PLC - 0.0%	18,331	45	51
Korea 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
			57

(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
Binggrea 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 Elextronice 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 4,225	5,551 51	6,731 59
Neowiz Holdings Corp NHN Corporation	4,225	3,862	5,438
Posco	42,285	13,395	8,760
RedcapTour Co Ltd	1,861	41	29
Saeron Automotive Corp	4,160	41 43	30
Sam Young Electronics Co Ltd	9,566	95	103
Samchully Co Ltd	1,251	119	105
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
Total Korea - 6.7%		207,560	210,785
Liechtenstein	954	95	96
VP Bank AG - 0.0%	854	85	86
Luxembourg			
Adecoagro SA	349,894	2,782	3,516
Aperam	31,088	1,100	1,281
Ternium - ADR	406,836	7,678	8,137
Total Luxembourg - 0.4%		11,560	12,934
Malaysia 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
	10,700	-	2

(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
Total Malaysia - 0.8%		26,900	25,922
Marshall Islands	22.657	151	226
Aegean Marine Petroleum Netwrk - 0.0%	23,657	151	236
Mexico Alfa SA A Shares	2,557,200	5,068	4,146
Alsea SAB de CV	435,700	1,394	4,140
Ansea SAB de CV 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	24,093 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
Total Mexico - 2.4%		88,781	75,540
Netherlands			
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 Vostpad Pateil	712,600	3,139	3,114
Vastned Retail Yandex NV-A	2,555	113	106
Y and X NV-A Total Netherlands - 1.4%	231,900	3,681 39,119	<u>5,111</u> 42,753
New Zealand			
Chorus Ltd	402,320	943	1,240
Fletcher Building Ltd	964,900	4,637	7,420
Kathmandu Holdings Ltd	91,372	129	130

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(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
Total New Zealand - 0.3%		6,088	9,279
Norway		10	24
ABG Sundal Collier ASA	55,778	42	34
Aker ASA Austevoll Seafood	7,989 50,762	200 325	248 397
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 Yara International ASA	281,300 160,200	7,400 7,008	4,445 5,681
Total Norway - 0.7%	100,200	24,987	21,363
Pakistan			
Nishat Mills Ltd - 0.2%	4,997,940	6,035	5,990
Panama			
Banco Latinoamericano de Exp	233,504	6,354	6,746
Copa Holdings Total Panama - 0.7%	203,431	17,585 23,939	<u> </u>
Philippines			
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
Total Philippines - 0.3%		8,166	10,067
Poland 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
Total Poland - 0.4%		16,228	12,549
Qatar	5.046	50	24
Al Khaleej Takaful Group	5,246	59 55	34
National Leasing Qatar Fuel QSC	11,214 4,974	55 213	56 209
United Development Company	21,242	140	119
Total Qatar - 0.0%	21,212	467	418
Russia			
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 MMC Norilsk Nickel - ADR	23,492 297,400	4,797 5,060	3,689 4,479
Mobile TeleSystems	3,169,148	11,079	4,479
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

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
Total Russia - 2.9%	•	114,693	91,856
Singapore	224,000	075	450
Best World International Ltd	324,000	275 315	458
China Aviation Oil Singapore	312,400 44,400	15	325 13
China Sunsine Chemical Holding Chip Eng Seng Corporation Ltd	514,800	361	240
CNMC Goldmine Holdings Ltd	642,800	232	240
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
Total Singapore - 0.4%		15,566	13,472
South Africa			
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 FirstRand Ltd	55,629 1,436,009	192 5,639	189 4,301
Foschini Ltd	258,994	2,943	2,301
Holdsport Ltd	9,431	42	2,501 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 Total South Africa - 1.3%	79,353	<u>668</u> 42,339	802 39,440
-		42,559	39,440
Spain 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
Immobiliaria Colonial SA	11,061	80	82
minoomana Colomai SA	542,800		02

August 31, 2016

(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
Total Spain - 1.4%		53,846	44,691
Sweden			
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	66 150	76
Medivir AB-B SHS	32,867	452 73	248 47
Moberg Pharma AB	9,464 128,389	566	47 528
MQ Holding AB	276,024	1,967	3,275
Mycronic AB NCC AB	6,428	1,907	3,273 160
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	2,035
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
Total Sweden - 1.6%	11,105	50,594	49,294
Switzerland			
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
Deutstation Halling AC		~	6
Burkhalter Holding AG	47	5	6

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	1,447 111,115	57 2,227	57 2,330
Logitech International SA	11,115	1,083	2,350
Lonza Group AG Metall Zug AG	57	1,083	177
Mobilezone Holding AG	15,937	213	229
Mobine 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
Total Switzerland - 3.3%		94,245	104,250
Taiwan			
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
CompeqManufacturing 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 Total Taiwan - 2.7%	727,400	<u>12,791</u> 65,968	20,905 84,089
Theiland			
Thailand	52,600	==	40
Advanced Information Tech	,	55 2,980	
Airports of Thailand Public Co Bangchak Petroleum PCL	282,500 4,953,500	2,980	3,281 4,830
Bangkok Bank Public Company	4,955,500	9,474	4,830 9,770
Cal-Comp Electronics PCL	716,900	9,474 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
Droudound Internet	50,247,700	0,007	10,150

(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 6,574,300	697 3,430	702 4,577
Supalai Public Company Ltd Synnex Thailand PCL-NVDR	405,300	5,430	4,577
Syntech Construction PCL	646,800	59	71
Thai Nakarin Hospital PCL	64,000	45	74
Thai Union Group Public Co	3,426,500	2,012	2,128
Thanachart Capital	3,963,600	4,271	4,580
Total Thailand - 1.8%	-,,,	47,241	55,789
Turkey			
AkBank TAS	2,551,213	6,951	6,742
Akfen Gayrimenkul Vatirim Ortk	99,432	69	50
Akis Gayrimenkul Yatirimi 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 16,895,039	65 16,432	64 16 615
Emlak Konut Gayrimenkul Yatiri Haci Omer Sabanci Holding	905,500	3,155	16,615 2,794
Is Gayrimenkul Yatrim Ortaklig	184,561	100	2,794
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
Total Turkey - 1.8%		65,468	56,098
United Arab Emirates	2 744 004	4 426	5 204
Emaar Properties PJSC NCC (TABREED)	2,744,004 291,611	4,426 116	5,304 120
Total United Arab Emirates - 0.2%	291,011	4,542	5,424
United Kingdom			
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 13,849	157 305	140 50
Awilco Drilling PLC Barclays PLC	1,730,100	9,061	3,903
Barratt Developments PLC	596,700	3,972	3,861
Sarra Developments i De	570,100	5,712	5,001

(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 Character Group PLC	2,025,400	9,611	6,170
Chesnara PLC	9,043 14,131	68 71	60 63
Clinigen Group PLC	114,151	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 Evraz PLC	17,165 22,164	225 44	228 37
Faroe Petroleum PLC	22,164 209,096	44	181
FDM Guoup 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 1,200	122
Hikma Pharmaceuticals PLC HomeServe PLC	55,850 19,988	1,200	1,565 148
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 Goup 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

(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
Ladbrokes PLC	90,118	153	181
Lamprell PLC	195,992	495	157
Lloyds TSB Group PLC Londonmetric Property PLC	5,570,000 34,099	6,794 68	4,330 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 Mitia Crown PLC	10,419	88	171
Mitie Group PLC Mondi PLC	578,700 319,836	2,805 4,617	2,049 6,489
Moneysupermarket.com Group PLC	806,647	3,198	3,047
Moneysupermarket.com Group FLC	38,626	119	145
Morgan Sindall PLC	22,524	301	217
National Exrpess 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 Rathbone Brothers PLC	47,771 474	195 11	135 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 Scapa Group	101,617 45,929	1,313 127	985 146
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 Vertu Motors PLC	44,853 799,416	470 666	368 508
Vesuvius PLC	365,100	1,727	1,674
Victoria PLC	3,257	65	67
Weir Group PLC	109,600	2,077	2,163
WH Sith PLC	6,561	163	131
William Morrison Supermarkets	2,023,800	7,161	5,222
	-,0-0,000	,,	0,222

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(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
Total United Kingdom - 8.6%	-	310,128	272,747
Total Common Stock - 94.3%		2,986,018	2,964,351
Preferred Stock			
Brazil			
Alpargatas SA	2,619,800	6,053	8,425
Banco Bradesco SA	832,964	6,384	7,48
Banco do Estado do Rio Grande	825,000	5,076	2,75
Bradespar SA	72,300	149	23
Centrais Elect de Sata Catarin	155,600	4,108	66
CIA Paranaense De Energia	898,153	11,578	9,15
Companhia Brasileira de Distri	1,087,860	17,316	16,94
Companhia Energetica de Minas	1,091,000	5,302	2,95
Petroleo Brasileiro SA Total Brazil - 1.8%	1,878,200	<u>11,253</u> 67,219	7,46
		, .	,
Germany Biotest AG	27,112	469	397
Draegerwerk AG	2,246	168	15'
Hornbach Holding AG & Co KGaA	953	89	6
KSB AG	102	63	4
Villeroy & Boch AG	12,715	204	20
Total Germany - 0.0%	y	993	86
Korea			
Hyundai Motor Company - 0.3%	116,549	8,762	10,014
Russia			
Surgutneftegas - 0.3%	18,729,772	12,271	9,385
South Africa			
Absa Bank Ltd - 0.0%	505	40	27
Total Preferred Stock - 2.4%		89,285	76,364
Money Market Mutual Fund	22 140 565	22 141	22 141
Dreyfus Cash Management Institutional Fund - 1.1%	33,140,565	33,141	33,141
Investments made with Cash Collateral for Securities Loaned Money Market Mutual Funds			
Blackrock Cash Funds: Prime - Institutional Shares	5,761	5,761	5,76
Federated Money Market Management - Institutional Shares	5,412	5,412	5,41
Fidelity Institutional Money Market Prime Money Market Portfolio	5,457	5,457	5,45
Invesco Government Liquidity Funds Assets Portfolio	5,754	5,754	5,754
IP Morgan U.S. Government Portfolio	5,358	5,358	5,35
Morgan Stanley Institutional Liquidity Funds Government Portfolio	106	106	10
Morgan Stanley Institutional Liquidity Funds Prime Portfolio	5,659	5,659	5,65
Total Money Market Mutual Funds - 1.1%	- ,	33,507	33,50
Repurchase Agreements			
Barclays Bank PLC, 0.42% Due 9/1/2016	13,948	13,948	13,94
BNP Paribas Securities Corp, 0.4% Due 9/1/2016	774	774	77
Citigroup Global Markets Inc, 0.48% Due 9/1/2016	5,472	5,472	5,47
Citigroup Global Markets Inc, 0.34% Due 9/7/2016	5,350	5,350	5,35
Credit Suisse Securities USA LLC, 0.57% Due 10/5/2016	4,064	4,064	4,06
Deutsche Bank Securities Inc, 0.47% Due 9/1/2016	2,259	2,259	2,25
Deutsche Bank Securities Inc, 0.65% Due 9/6/2016	3,426	3,426	3,42
ING Bank NV, 0.55% Due 9/1/2016	1,553	1,553	1,55
Merrill Lynch Pierce Fenner & Smith Inc, 0.67% Due 10/14/2016	3,058	3,058	3,05
Mizuho Securities USA Inc, 0.4% Due 9/1/2016	1,340	1,340	1,34
	1,340 1,809	1,340 1,809	1,34 1,80

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(Amounts in thousands, except share data)

Description	Description Shares or Par 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
Total Repurchase Agreements - 2.5%	-	77,681	77,681
Time Deposits			
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
Total Time Deposits - 1.0%	-	32,840	32,840
Total Investments made with Cash collateral for Securities Loaned - 3.59	% _	144,028	144,028
Total Investments - 102.4%	_	\$ 3,252,472	\$ 3,217,884

Statement of Operations - Unaudited

Period Ended August 31, 2016*

(Amounts in thousands)

	I	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.

Statement of Changes in Net Assets - Unaudited

Period Ended August 31, 2016*

(Amounts in thousands, except unit data)

	Month		Ye	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		42 100		208.002	
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.

(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.

(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 shortterm 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 consisting of equity securities is at least 107 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

(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.

(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:

Assets	 Level 1]	Level 2	Lev	vel 3	 Total
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	\$ 3,107,363	\$	110,803	\$	-	\$ 3,218,166
Liabilities	 Level 1]	Level 2	Lev	vel 3	 Total
Foreign currency contracts	\$ -	\$	(17)	\$	-	\$ (17)

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

(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.

	Fa	air 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:

•				Rece	ivable	Pay	able	Unrealized
	Foreign	Trade	Settlement	(in foreign	(in U. S.	(in foreign	(in U. S.	Appreciation
Position	Currency	Date	Date	currency)	dollars)	currency)	dollars)	(Depreciation)
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)

(Amounts in thousands, except share data)

NOTE 5. FOREIGN CURRENCY CONTRACTS (continued)

				Recei	vable	Paya	ible	Unrealized
	Foreign	Trade	Settlement	(in foreign	(in U. S.	(in foreign	(in U. S.	Appreciation
Position	Currency	Date	Date	currency)	dollars)	currency)	dollars)	(Depreciation)
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	-
				-	\$ 54,014	-	\$ 53,749	\$ 265

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.

(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	 1.56
Total from investment operations	 1.65
Net asset value at August 31, 2016	\$ 25.13
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

(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.

Participant	Acc	count Value
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	\$	3,141,469

Financial Statements - Unaudited

August 31, 2016

Financial Statements - Unaudited August 31, 2016

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Statement of Assets and Liabilities - Unaudited August 31, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$131,497) Accrued interest		\$ 131,497 31
	Total assets	131,528
Liabilities		
Accrued expenses		 35
	Net assets	\$ 131,493
Unit data		
Units outstanding Net asset value, unit price		\$ 131,407,809 1.00

Schedule of Investments - Unaudited

August 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
U. S. Treasury Bonds			
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. S. Government Agency Bonds			
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
Commercial Paper			
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
Money Market Mutual Fund			
Dreyfus Cash Management Institutional Fund - 0.0%	738	1	1
Liquidating Trust			
Residential Capital LLC - 0.0%	54		
Total Investments - 100.0%		\$ 131,497	\$ 131,497

Statement of Operations - Unaudited

Period Ended August 31, 2016*

(Amounts in thousands)

	Month		Year To Date	
Investment income				
Interest	\$	58	\$	132
Expenses				
Investment advisor fees		(8)		(19)
Custodian bank fees		-		(2)
Management fees		(5)		(11)
Professional service fees		(1)		(2)
Total expenses		(14)		(34)
Investment income, net		44		98
Net increase in net assets from operations	\$	44	\$	98

*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.

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.

(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.

(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.

(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		Le	vel 1	I	Level 2	Le	vel 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.

(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, earr	ned	

(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.

(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.

Participant	Account Value
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	\$ 131,408

Financial Statements - Unaudited

August 31, 2016

Financial Statements - Unaudited August 31, 2016

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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
Т	otal 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
Total liabilities	145,509

Unit data

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

Net assets

2,107,855

\$

Schedule of Investments - Unaudited August 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	F	air Value
Municipal Bonds				
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.S. Treasury Bonds				
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		2,034
United States Treasury, 3.375% Due 5/15/2044	1,000	1,123		1,245
57		6,194		
United States Treasury, 2.5% Due 2/15/2046 United States Treasury, 2.5% Due 5/15/2046	5,920 1,590	1,679		6,255 1,683
Total U.S. Treasury Bonds - 6.3%	1,570	 132,196		132,986
Total 0.5. Treasuly Dones - 0.570		152,170		152,700
U.S. Treasury Inflation Protected Securities				
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.S. Government Agency Bond				
Federal National Mortgage Assn, Zero Coupon, Due 10/9/2019 - 0.1%	2,810	2,597		2,692
U.S. Government Agency MBS				
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.S. Government Agency TBA				
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.S. Government Agency CMO				
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.S. Government Agency CMO Interest-Only		20		25
FHLMC Issue, 1.782% Due 6/25/2020	771	28		35

(Amounts in thousands, except share data)

	Par Value, Shares, Contracts, or		
Description	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			
Basic Materials	200	201	2.47
Barrick NA Finance LLC, 5.7% Due 5/30/2041 Dow Chemical Company, 9.4% Due 5/15/2039	300 7,240	291 10,277	347 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
Total Basic Materials		15,769	17,514
Capital Goods 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 Delta Air Lines, 6.821% Due 8/10/2022	4,300 1,477	4,291 1,477	4,613 1,726
Eaton Corp, 4.15% Due 11/2/2042	1,477	1,239	1,720
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 Waste Management Inc, 3.5% Due 5/15/2024	4,840 580	5,092 579	5,929 627
West Corp, 5.375% Due 7/15/2022	1,270	1,230	1,238
Total Capital Goods	1,270	37,037	40,572
Communication Services			
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 AT&T Inc, 5.35% Due 9/1/2040	925 4,375	1,046 4,827	1,202 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	1,758 320	1,886 321	1,709 304
Sprint Corp, 7.625% Due 2/15/2025 Verizon Communications, 5.15% Due 9/15/2023	1,590	1,683	1,861
Verizon Communications, 6.4% Due 9/15/2023	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
Total Communication Services	_	42,762	49,446
Consumer Discretionary			
21st Century Fox America, 8.45% Due 8/1/2034	400	560	608
21st Century Fox America, 6.4% Due 12/15/2035 21st Century Fox America, 6.65% Due 11/15/2037	1,060 2,785	1,229 3,002	1,385 3,732
Charter Comm Operating LLC/CAP, 4.908% Due 7/23/2025	2,785 2,750	2,742	3,732 3,034
Charter Comm Operating LLC/Crit, 4.700% Duc 1/25/2025	2,750	2,742	5,054

(Amounts in thousands, except share data)

	Par Value, Shares,		
Description	Contracts, or Notional Value	Cost	Fair Value
Charter Comm Operation LLC/CAD 6 2949/ Due 10/22/2025	370	370	442
Charter Comm Operating LLC/CAP, 6.384% Due 10/23/2035 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 L Brands Inc, 8.5% Due 6/15/2019	675 530	566 604	601 621
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 7/15/2024	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 4,094	1,066
Time Warner Inc, 7.625% Due 4/15/2031 Time Warner Inc, 7.7% Due 5/1/2032	3,500 7,024	8,295	4,930 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
Total Consumer Discretionary	, <u> </u>	82,969	93,630
Consumer Staples			
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 Kraft Heinz Foods Co, 4.875% Due 2/15/2025	610 330	618 352	761 364
Kraft Heinz Foods Co, 5.2% Due 7/15/2025 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
Total Consumer Staples		21,910	24,265
Energy			
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

(Amounts in thousands, except share data)

	Par Value, Shares,		
Description	Contracts, or Notional Value	Cost	Fair Value
Description		Cust	Fail Value
Exxon Mobil Corporation, 4.114% Due 3/1/2046	1,250	1,253	1,434
Halliburton Company, 3.8% Due 11/15/2025	1,320	1,318	1,364
Halliburton Company, 4.85% Due 11/15/2035	1,680	1,683	1,803
Halliburton Company, 5.0% Due 11/15/2045	1,950	1,954	2,147
Kerr-McGee Corporation, 6.95% Due 7/1/2024 Kerr-McGee Corporation, 7.875% Due 9/15/2031	480 1,115	500 1,250	562 1,351
Kinder Morgan Energy Partners, 4.25% Due 9/1/2024	4,225	4,210	4,352
Kinder Morgan Energy Partners, 6.5% Due 9/1/2024	3,325	3,739	3,617
Kinder Morgan Energy Partners, 5.4% Due 9/1/2044	2,025	1,902	2,047
Kinder Morgan Inc, 5.625% Due 11/15/2023	2,475	2,329	2,703
Kinder Morgan Inc, 7.8% Due 8/1/2031	469	347	574
Kinder Morgan Inc, 5.55% Due 6/1/2045	4,000	3,336	4,127
Petroleos Mexicanos, 6.875% Due 8/4/2026	1,840	1,837	2,139
Schlumberger Holdings Corp, 4.0% Due 12/21/2025	2,190	2,189	2,392
Southern Natural Gas, 5.9% Due 4/1/2017	570	570	584
Transcont Gas Pipe Line, 7.85% Due 2/1/2026	2,190	2,244	2,833
WPX Energy Inc, 8.25% Due 8/1/2023	460	466	478
Total Energy		40,120	43,706
Financial Services	400	450	40.4
ACE INA Holdings, 3.35% Due 5/3/2026 ACE INA Holdings, 4.35% Due 11/3/2045	460 910	459 925	494 1,075
ALLY Financial Inc, 8.0% Due 12/31/2018	940	1,023	1,075
ALLY Financial Inc, 8.0% Due 11/1/2018 ALLY Financial Inc, 8.0% Due 11/1/2031	1,280	1,025	1,603
BAC Capital Trust XI, 6.625% Due 5/23/2036	1,280	11,293	14,433
Bank of America Corp, 5.42% Due 3/15/2017	600	606	613
Bank of America Corp, 5.625% Due 7/1/2020	1,075	1,182	1,214
Bank of America Corp, 5.0% Due 5/13/2021	150	149	168
Bank of America Corp, 3.3% Due 1/11/2023	330	327	343
Bank of America Corp, 4.2% Due 8/26/2024	1,525	1,524	1,619
Bank of America Corp, 4.0% Due 1/22/2025	1,620	1,612	1,689
Bank of America Corp, 4.25% Due 10/22/2026	1,780	1,772	1,887
Bank of America Corp, 5.0% Due 1/21/2044	940	938	1,127
BGEO Group JSC, 6.0% Due 7/26/2023	1,000	993	1,026
Boston Properties LP, 3.85% Due 2/1/2023	1,300	1,348	1,400
Boston Properties LP, 3.8% Due 2/1/2024	1,525	1,522	1,642
Capital One Financial Corp. 3.5% Due 6/15/2023	7,270	7,156 3,159	7,600
Capital One Financial Corp, 3.75% Due 4/24/2024 CIT Group Inc, 5.25% Due 3/15/2018	3,200 400	410	3,388 417
CIT Group Inc, 5.5% Due 3/15/2019	770	803	815
Citigroup Inc, 5.5% Due 9/13/2025	1,890	1,955	2,143
Citigroup Inc, 4.45% Due 9/29/2027	1,670	1,663	1,762
Citigroup Inc, 4.65% Due 7/30/2045	330	330	376
Compass Bank, 3.875% Due 4/10/2025	570	557	555
Corp Bond Backed CTF-CCE, Zero Coupon, Due 5/15/2098	5,000	4,448	6,042
Credit Agricole SA, 8.125%, Perpetual	1,470	1,470	1,578
Credit Suisse GP Fund Ltd, 4.55% Due 4/17/2026	940	986	994
ERP Operating LP, 4.625% Due 12/15/2021	2,628	2,642	2,947
ERP Operating LP, 3.0% Due 4/15/2023	1,350	1,304	1,389
Goldman Sachs Capital II, 4.0%, Perpetual	178	146	148
Goldman Sachs Group Inc, 4.25% Due 10/21/2025	280	279	297
Goldman Sachs Group Inc, 6.25% Due 2/1/2041	2,410	2,413	3,189
HSBC Finance Corp, 6.676% Due 1/15/2021	350	345	404
ILFC E-Capital Trust II, 4.23% Due 12/21/2065 Intl Finance Corp, 7.75% Due 12/3/2016	4,520 175,000	3,959 2,820	3,661 2,663
Intl Finance Corp, 6.45% Due 10/30/2018	40,000	633	2,005
JP Morgan Chase & Co, 3.875% Due 9/10/2024	4,670	4,690	4,933
JP Morgan Chase & Co, 4.95% Due 9/10/2024 JP Morgan Chase & Co, 4.95% Due 6/1/2045	1,860	1,852	2,152
Lehman Bros CAP TR VII, 6.5% Adj, Due 7/19/2017 (a)	110	-	
Lehman Bros CAP TR VII, 6.5% Adj, Due 12/28/2017 (a)	8,860	-	_
Lehman Bros CAP TR VII, 5.86% Perpetual (a)	4,430	-	-
MetLife Inc, 6.4% Due 12/15/2036	1,700	1,575	1,909
Navient Corp, 6.0% Due 1/25/2017	5,775	5,768	5,862

(Amounts in thousands, except share data)

	Par Value, Shares,		
Description	Contracts, or Notional Value	Cost	Fair Value
		2 (20)	2.670
Navient Corp, 8.45% Due 6/15/2018	2,450 160	2,620 164	2,670 164
Navient Corp, 5.5% Due 1/15/2019 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
Total Financial Services		126,265	135,648
Health Care 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 Total Health Care	5,300	5,322 25,407	5,934 28,432
Taskaslass			
Technology 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 Total Technology	1,124	<u>1,143</u> 31,389	<u>1,175</u> 32,591
Utilities			
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
Total Utilities	_	13,992	15,007
Total U.S. Corporate Bonds - 22.8%		437,620	480,811

(Amounts in thousands, except share data)

	Par Value, Shares,		
Description	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
Corporate Asset Backed Issues			
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
Corporate ABS Residual			
SMB Private Education Loan Tst, Due 9/18/2046 - 0.3%	3,902	5,346	5,190
Corporate CMO			
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 Wells Fargo Mortgage Backed, 2.852% Adj, Due 12/25/2034	5,192 893	5,192 738	5,128 908
Total Corporate CMO - 1.3%		27,274	27,994
Corporate Preferred Security			
Citigroup Capital XIII - 0.4%	361,700	9,687	9,372
Foreign Government Bonds			
<i>Angola</i> Republic of Angola, 9.5% Due 11/12/2025	650	646	649
Argentina			
Province of Neuquen, 8.625% Due 5/12/2028	2,450	2,465	2,640
Province of Salta, 9.5% Due 3/16/2022	2,430	2,405	2,395
Province of Sata, 9.5% Date 3/16/2022 Provincia De Buenos Aire, 9.125% Due 3/16/2024	1,530	1,512	1,700
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	35
Total Argentina		7,664	8,38
Armenia			
Republic of Armenia, 7.15% Due 3/26/2025	1,400	1,387	1,506
Azerbaijan State Oil Co Of The Azer, 4.75% Due 3/13/2023	1,600	1,532	1,568
	1,000	1,002	1,500
Brazil Nota Do Tesouro Nacional, 10.0% Due 1/1/2017 (Brazil Real)	2,633	1,088	804
Nota Do Tesouro Nacional, 10.0% Due 1/1/2017 (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 1/1/2023 (Brazil Real)	14,510	4,361	4,207
Nota Do resouro inacional, 10.0% Due 1/1/2021 (Brazil Keal)	14,510	4,301	4,20

(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
Total Brazil	-	15,012	15,129
Cameroon 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 Distrio Capital, 9.75% Due 7/26/2028 (Colombian Peso)	3,400,000	1,471	1,173
Dominican Republic 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
Gabon Gabonese Republic, 6.95% Due 6/16/2025	2,100	2,030	1,964
Georgia	2.100	2 070	2 200
Georgian Oil & Gas Corp, 6.75% Due 4/26/2021 Republic of Georgia, 6.875% Due 4/12/2021	2,100 1,600	2,079 1,691	2,200 1,784
Total Georgia		3,770	3,984
Germany 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
Total Germany		2,753	2,261
Ghana 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 Total Ghana	2,570	2,641 5,343	2,901 5,567
Grenada			
Government of Grenada, 7.0% Adj, Due 5/12/2030	3,663	2,136	1,996
Honduras Republic of Honduras, 8.75% Due 12/16/2020	1,100	1,100	1,273
	1,100	1,100	1,275
<i>Iraq</i> Republic of Iraq, 5.8% Due 1/15/2028	7,000	6,059	5,662
Jamaica	1 700	1.660	1.090
Government of Jamaica, 7.875% Due 7/28/2045	1,700	1,669	1,980
Japan 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) Total Japan	1,197,600	<u>10,371</u> 43,454	12,198 47,095
Kazakhstan			
Republic of Kazakhstan, 6.95% Due 7/10/2042	2,000	1,731	2,160

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Develie of Variable 4.9750/ Dev 10/14/2044	1 125	0.48	1 170
Republic of Kazakhstan, 4.875% Due 10/14/2044 Total Kazakhstan	1,125	<u>948</u> 2,679	1,170 3,330
Kenya Kanya Infrastructure Dand 11.00/ Due 0/15/2025 (Kanyan Shilling)	220.450	2,520	2.084
Kenya Infrastructure Bond, 11.0% Due 9/15/2025 (Kenyan Shilling) Republic of Kenya, 6.875% Due 6/24/2024	229,450 1,000	2,530 885	2,084 976
Total Kenya		3,415	3,060
Mexico	207.710	20.506	21 200
Mex Bonos Desarr Fix Rt, 6.5% Due 6/9/2022 (Mexican Peso) Mex Bonos Desarr Fix Rt, 10.0% Due 12/5/2024 (Mexican Peso)	387,710 28,580	29,596 2,618	21,390 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
Total Mexico		49,835	39,048
Mongolia 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
Nigeria			
Central Bank of Nigeria, 0.0% Adj, Due 11/15/2020	2,650	3,621	2,054
Paraguay Republic of Paraguay, 4.625% Due 1/25/2023	1,700	1,635	1,815
	1,100	1,000	1,010
Russia 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
Total Russia		8,231	9,017
Seychelles Republic of Seychelles, 7.0% Adj, Due 1/1/2026	1,593	1,558	1,562
South Africa			
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) Total South Africa	73,300	6,812 13,564	4,971 11,439
Tunisia			
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) Total Tunisia	320,000	2,340 2,795	2,351 2,749
Turkey			
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
Total Turkey		8,473	8,150
Uganda 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) Total Uganda	1,650,000	455 2,322	459 1,932
Ukraine			
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

(Amounts in thousands, except share data)

	Par Value, Shares,		
Description	Contracts, or Notional Value	Cost	Fair Value
Ukraine Government, Zero Coupon, Due 5/31/2040	2,400	721	771
Total Ukraine	_	6,986	6,549
United Kingdom UK TSY 1% 2017, 1.0% Due 9/7/2017 (British Pound)	3,690	4,899	4,875
Uruguay Republica Orient Uruguay, 3.7% Due 6/26/2037 (Uruguayan Peso)	146,156	5,970	4,180
Venezuela			
Republic of Venezuela, 0.0% Adj, Due 4/15/2020 Republic of Venezuela, 7.65% Due 4/21/2025	24,137 6,200	4,017 4,481	724
Total Venezuela	0,200	4,481 8,498	2,654 3,378
Total Foreign Government Bonds - 10.4%		236,439	219,184
Foreign Corporate Bonds			
Armenia Ardshininvestbank CJSC, 12.0% Due 7/29/2020	1,700	1,699	1,632
Australia			
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 Total Australia	6,685	6,738 7,668	7,629 8,740
Austria	2,400	2 152	2 424
ESAL GMBH, 6.25% Due 2/5/2023	2,400	2,153	2,424
Azerbaijan International Bank of AZ, 5.625% Due 6/11/2019	3,200	3,066	3,145
Bermuda NCL Corp Ltd, 5.25% Due 11/15/2019	940	958	955
-	210	,50	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Brazil OI SA, Zero Coupon, Due 9/15/2016 (Brazil Real)	8,400	2,190	483
Canada			
Anadarko Finance Co, 7.5% Due 5/1/2031 Barrick Gold Corporation, 4.1% Due 5/1/2023	556 433	605 432	675 466
Glencore Finance Canada, 5.8% Due 11/15/2016	150	151	400
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 Valeant Pharmaceuticals, 6.125% Due 4/15/2025	5,450 900	5,443 935	5,409 791
Total Canada		10,805	11,403
Cayman Islands			
Iirsa Norte Finance Ltd, 8.75% Due 5/30/2024	1,536 4,600	1,754 3,616	1,781 3,821
Peru Enhanced Pass-Thru, Zero Coupon, Due 6/2/2025 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
Total Cayman Islands		15,999	15,897
Chile Codelco Inc, 4.5% Due 9/16/2025	3,100	3,015	3,274
Colombia			
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 Fideicomiso Pa Costera, 6.25% Due 1/15/2034 (Colombian Peso)	600 3,227,808	588 1,026	597 1,035
Total Colombia	5,227,000	6,452	5,416
		-,	2,.20

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Ethiopia Ethiopian Railways Corporation, 4.628% Adj, Due 8/2/2021	2,400	2,394	2,215
France			
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 Total France	580 _	<u>586</u> 20,645	<u>639</u> 21,441
Guernsey			
Credit Suisse GP Fund Ltd, 4.875% Due 5/15/2045	1,900	1,894	2,060
India Bhort Aintel I (d. 4.2759) Due 6/10/2025	1.410	1 400	1 490
Bharti Airtel Ltd, 4.375% Due 6/10/2025	1,410	1,400	1,489
Indonesia 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
Total Indonesia		2,324	2,341
Ireland	590	599	626
Aercap Ireland Cap Ltd/A, 4.625% Due 7/1/2022 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 1/3/2019	2,000	197	202
Total Ireland		2,947	2,965
Italy			
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
Total Italy		4,240	4,061
Luxembourg Actavis Funding SCS, 3.45% Due 3/15/2022	1,650	1,630	1,728
Actavis Funding SCS, 4.55% Due 3/15/2022 Actavis Funding SCS, 4.55% Due 3/15/2035	80	1,030	1,728
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
Total Luxembourg	_	17,601	18,844
<i>Mauritius</i> MTN Mauritius Investments, 4.755% Due 11/11/2024	600	600	583
	000	000	565
Mexico 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, 0.5% Due 1/15/2019	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) Total Mexico	23,500	1,674 34,716	1,282 36,078
Netherlands			
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

(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, 4.025% Due 12/1/2025 Rabobank Nederland, 11.0%, Perpetual	544	593	664
Shell International Fin, 4.375% Due 5/11/2045	1,690	1,687	1,870
Total Netherlands	_	20,323	21,598
New Zealand			
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 Total New Zealand	5,475	5,473 10,753	5,776 11,462
Nigeria			
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 Total Nigeria	2,900	2,801 4,520	2,299 3,735
-		y	- ,
<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
Total Russia		6,562	7,407
Singapore Golden Legacy PTE Ltd, 8.25% Due 6/7/2021	1,800	1,800	1,936
South Africa	2 200	1.012	C40
Edcon Ltd, 9.5% Due 3/1/2018 (b)	2,200	1,912	649
Spain Telefonica Emisiones SAU, 5.134% Due 4/27/2020	670	623	743
Sri Lanka	1.070	2 002	2,102
National Savings Bank, 8.875% Due 9/18/2018	1,950	2,003	2,103
Trinidad and Tobago Petro Co Trin/Tobago Ltd, 6.0% Due 5/8/2022	1,400	1,360	1,379
Turkey	,	y	,- · ·
Yasar Holdings, 8.875% Due 5/6/2020	1,650	1,667	1,724
United Kingdom			
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 Ferrexpo Finance PLC, 10.375% Due 4/7/2019	1,970 2,600	2,999 2,308	3,207 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 Lloyds Banking Group PLC, 4.65% Due 3/24/2026	6,760	6,766	7,062
Royal Bank of Scotland Grp PLC, 4.65% Due 3/24/2020	1,950 10,430	1,955 10,305	2,026 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 Vedanta Resources PLC, 9.5% Due 7/18/2018	2,410 1,800	2,390 1,859	2,631 1,840
Total United Kingdom	1,000	71,137	77,130
Total Foreign Corporate Bonds - 13.1%		265,426	275,312

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Foreign Asset Backed Issues			
Cayman Islands			
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 Saratoga Investment Corp, 3.596% Due 10/20/2023	400 250	389 242	374 248
Shackleton CLO Ltd, 3.669% Due 1/13/2025	750	744	745
Venture CDO Ltd, 3.43% Due 4/15/2026 Total Cayman Islands	750	732 5,169	739 5,204
Germany			
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
Total Germany		2,872	2,515
Total Foreign Asset Backed Issues - 0.4%		8,041	7,719
Investments in Other Funds Western Asset Emerging Markets Corporate Credit Portfolio, LLC Investment Objective - To maximize total return by investing in U.S. dollar-denominated fixed income securities of non-U.S. issuers in developing markets.	2,714,602	30,424	46,360
Redemption Provisions - Daily			
Western Asset Emerging Markets Local Debt Portfolio, LLC Investment Objective - To maximize total return by investing in lower rated debt and other fixed income securities of non-U.S. issuers.	330,127	4,375	5,528
Redemption Provisions - Daily Western Asset Floating Rate High Income Fund, LLC Investment Objective - To maximize total return by investing in U.S. dollar-denominated loans, loan participations and below investment grade fixed income securities.	2,998,174	50,545	58,548
Redemption Provisions - Daily			
Western Asset Mortgage Backed Securities Portfolio, LLC Investment Objective - To maximize total return by investing in debt securities issued or guaranteed by the U.S. government. Redemption Provisions - Daily	1,628,846	26,060	30,793
 Western Asset Opportunistic Asian Securities Portfolio, LLC Investment Objective - To maximize total return by investing in debt and fixed income securities of Asian issuers. Redemption Provisions - Daily 	2,304,890	25,185	32,649
 Western Asset Opportunistic Structured Securities Portfolio, LLC Investment Objective - To maximize total return by investing in primarily investment grade asset backed fixed income securities. Redemption Provisions - Daily 	5,167,722	50,053	88,254
Western Asset Opportunistic US Dollar High Yield Securities Portfolio, LLC Investment Objective - To maximize total return by investing in fixed income securities that are rated below investment grade at time of purchase.	5,778	126	178
Redemption Provisions - Daily			

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Western Asset Structured Product Opportunities, LLC	11,916,104	119,161	121,652
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			121,002
Total Investments in Other Funds - 18.5%		305,929	383,962
Money Market Mutual Fund			
Dreyfus Cash Management Institutional Fund - 4.4%	93,471,229	93,471	93,471
<u>Liquidating Trust</u> Residential Capital LLC - 0.0%	471	-	-
Options Contracts Purchased			
Call, strike price, expiration 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 US Treasury 10Yr Option, 147, 11/25/2016	3,009	433	94
Total Calls	1,000	<u>19</u> 1,470	849
Put, strike price, expiration			
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 US Treasury 10Yr Option, 130, 9/23/2016	1,800 1,002	20 445	14 313
US Treasury 10Yr Option, 127.5, 10/21/2016	1,002	160	141
Total Puts	1,002	1,220	665
Total Option Contracts Purchased - 0.1%		2,690	1,514
Investments made with Cash Collateral for Securities Loaned			
Money Market Mutual Fund 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 Total Money Market Mutual Fund	3,785	3,785 22,410	3,785 22,410
Repurchase Agreements			
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 Deutsche Bank Securities Inc, 0.47% Due 9/1/2016	2,718 1,511	2,718 1,511	2,718 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

(Amounts in thousands, except share data)

	Par Value, Shares, Contracts, or		
Description	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
Total Repurchase Agreements	_	51,954	51,954
Time Deposits			
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
Total Time Deposits	-	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

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands)

Туре	Description	Expiration Date	Strike Price	Notional or Contracts	Premiums Received	Fair Value
<u>Optio</u>	ns Contracts Written					
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%)				\$ (2,383)	\$ (1,644)

Statement of Operations - Unaudited

Period Ended August 31, 2016*

(Amounts in thousands)

	1	Month	Yea	r 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:		(29)		5 202
Investments Futures contracts		(38) 2,105		5,202 3,801
Options written		2,103 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.

Statement of Changes in Net Assets - Unaudited

Period Ended August 31, 2016*

(Amounts in thousands, except unit data)

	Month	Ye	ear 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.

(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.

(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 shortterm 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

(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.

(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.

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 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.

(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.

(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:

		nterest Rate		redit	Curr			oreign	
•			-			rency		change	TT (1
Assets		ontracts	-	ntracts		tracts	-	ntracts	 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	\$	3,269	\$	391	\$	390	\$	1,522	\$ 5,572
	Ir	nterest					Fo	oreign	
		Rate	С	redit	Cur	rency	Exc	change	
Liabilities	Co	ontracts	Cor	ntracts	Con	tracts	Co	ntracts	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	\$	(11,821)	\$	(182)	\$	-	\$	(1,513)	\$ (13,516)

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.

(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	Asset	ivative s Subject a MA	Availa	Derivatives vailable for Offset		Non-Cash Collateral (Received) Pledged		Cash Collateral (Received) Pledged		nount of vative sets
Foreign currency										
forwards	\$	75	\$	(43)	\$	-	\$	-	\$	32
Swaps		495		-		(390)		-		105
Total	\$	570	\$	(43)	\$	(390)	\$	-	\$	137
Derivative Type	Lia	ivative bilities t to a MA	Availa	atives able for fset	Col (Rec	a-Cash lateral ceived) dged	(Rec	ollateral eived) lged	Deriv	nount of vative ilities
Foreign currency	Bubjee			1501		ugeu	1100	ageu		Intros
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:

		iterest Rate	Credit		Currency		Foreign Exchange			
Realized Gain (Loss) From:	Co	ntracts	Contracts		Cont	racts	Co	ntracts		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	\$	(7,316)	\$	(498)	\$	-	\$	(3,635)	\$	(11,449)
Net Change in Unrealized	Ir	iterest					Fo	oreign		
Appreciation (Depreciation)		Rate	Credit		Curr	ency	Exchange			
From:	Co	ntracts	Contracts		Contracts		Contracts		Total	

Futures contracts (558) (558)	represention (Depresent	ion		Tute	C	icun	Cui	lency	1.40	enange	
Futures contracts(558)(558)Options written(240)157(83)Swap contracts11,304262(48)-11,518Translation of assets and liabilities in foreign currencies(4)3,7023,698	From:		Co	ontracts	Cor	ntracts	Con	tracts	Co	ntracts	 Total
Options written(240)157(83)Swap contracts11,304262(48)-11,518Translation of assets and liabilities in foreign currencies(4)3,7023,698	Investments		\$	(382)	\$	(321)	\$	-	\$	-	\$ (703)
Swap contracts11,304262(48)-11,518Translation of assets and liabilities in foreign currencies(4)3,7023,698	Futures contracts			(558)		-		-		-	(558)
Translation of assets and liabilities in foreign currencies (4) 3,702 3,698	Options written			(240)		157		-		-	(83)
liabilities in foreign currencies (4) 3,702 3,698	Swap contracts			11,304		262		(48)		-	11,518
currencies (4) 3,702 3,698	Translation of assets an	d									
	liabilities in foreign										
Total \$ 10,124 \$ 98 \$ (52) \$ 3,702 \$ 13,872	currencies					_		(4)		3,702	 3,698
	, ,	Total	\$	10,124	\$	98	\$	(52)	\$	3,702	\$ 13,872

(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.

(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	l					\$ 2,185,300
		* 14	x 10		. 10	m 1
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.

(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.

	Fa	air 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		otional Value pon 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:

					Initial			realized
				Notional Value at	Notional Value		App	preciation
				August 31, 2016	Local	August 31, 2016	(Dep	reciation)
Expiration	Open Contracts	Currency	Position	Local Currency	Currency	Exchange Rate	<u>U.S</u>	5. 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)

(Amounts in thousands, except share data)

NOTE 7. SWAPS

At August 31, 2016, the open positions in credit default swaps were as follows:

					Upfront	Unrealized
	Underlying Company /	Termination	Interest Rate	Notional	Premiums	Appreciation
Counterparty	Credit Index	Date	Receive (Pay)	Value	Paid (Received)	(Depreciation)
Buyer Protection						
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
Seller Protection						
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)	
Total					\$ (2,578)	\$ 234

At August 31, 2016, the open position in a currency swap was as follows:

			Receiving			Paying				
	Maturity			Premiums			Premiums	Appreciation		
Counterparty	Date	Notional	Rate	Paid	Notional	Rate	Received	(Depreciation))	
Barclays Capital*	07/01/2024	\$1,632 US	D 9.01% Fixed	\$ 1,632	1,200 EUR	7.25% Fixed	\$ (1,631)	\$ 390)	

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.

(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:

								Premiums	Un	realized
	Maturity	Receivir	ng		Pay	ing	Notional	Paid	App	reciation
Counterparty	Date	Rate	Base	Rate		Base	Value	(Received)	(Dep	reciation)
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								\$ 949	\$	(6,531)

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

									Pren	niums	Unr	ealized
	Maturity		Receiving		Paying Notion		Notional	Pa	aid	Appr	eciation	
Counterparty	Date	R	ate	Base]	Rate	Base	Value	(Rece	eived)	(Depr	eciation)
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
									\$	-	\$	58

*Available for offset under a netting provision.

(Amounts in thousands, except share data)

NOTE 8. FOREIGN CURRENCY FORWARD CONTRACTS

At August 31, 2016, open foreign currency forward contracts were as follows:

				Receivable		Pay	able		Un	realized			
	Foreign	Trade	Settlement	(in foreign	(in U. S.	(in foreign	(i	n U. S.	- App	reciation		
Position	Currency	Date	Date	currency)	dollars)		dollars)		currency)	d	ollars)	(Dep	reciation)
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		
					\$	138,518		\$	138,509	\$	9		

* 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.

(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	3	0.26
Total from investment operations		0.34
Less distributions from net investment income		(0.08)
Net asset value at August 31, 2016	\$	14.72
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) Poturn data is not of fees for the fiscal year to date and is not appualized		

(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.

(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.

Participant	Acco	ount Value
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' Pneumoconios is 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	\$	2,107,855

Financial Statements - Unaudited

August 31, 2016

Financial Statements - Unaudited August 31, 2016

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Statement of Assets and Liabilities - Unaudited August 31, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$169,782) Dividends receivable		\$ 170,829 7
	Total assets	170,836
Liabilities		
Accrued expenses		 10
	Net assets	\$ 170,826
Unit data		
Units outstanding Net asset value, unit price		\$ 16,994,280 10.05

Schedule of Investments - Unaudited

August 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost		Fair Value		
Direct Lending Funds						
AG Mountain Laurel Direct Lending Fund, L.P.		\$	35,800	\$	35,670	
Investment Objective - To generate current income while preserving of primarily through investments in senior secured loans to middle ma companies domiciled in the U.S.	•					
Redemption Provisions - Upon termination of the partnership.						
No underlying investments exceed 5% of net assets of the Opportunis	stic Debt Pool.					
WV Direct Lending, LLC			110,002		111,179	
Investment Objective - To generate current income while preserving or primarily through investments in senior secured loans to middle ma companies domiciled in North America.	-					
Redemption Provisions - Upon termination of the limited liability con	npany.					
No underlying investments exceed 5% of net assets of the Opportunis	stic Debt Pool.					
Total Direct Lending Funds - 86.0%			145,802		146,849	
Money Market Mutual Fund						
Dreyfus Cash Management Institutional Fund - 14.0%	23,979,624		23,980		23,980	
Total Investments - 100.0%		\$	169,782	\$	170,829	

Statement of Operations - Unaudited

Period Ended August 31, 2016*

(Amounts in thousands)

		Mo	nth	Year	To Date
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 in	ncrease in net assets from operations	\$	2	\$	7

*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.

Statement of Changes in Net Assets - Unaudited

Period Ended August 31, 2016*

(Amounts in thousands, except unit data)

	Mont	h	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	1	0,601		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	16	0,930		114,246	
Net assets, end of period	\$ 17	0,826	\$	170,826	
Unit data					
Units sold	1,05	4,630		5,698,591	
Units repurchased	(7	0,335)		(70,335)	
Net increase in units	98	4,295		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.

Statement of Cash Flows - Unaudited

Period Ended August 31, 2016*

(Amounts in thousands)

	Μ	lonth	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.

(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.

(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.

(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.

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

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.

		Total	I	Funded	U	Infunded
Fund Classification	Co	mmitment	Co	mmitment	Co	mmitment
Direct lending funds	\$	350,000	\$	145,802	\$	204,198

(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	-
Net asset value at August 31, 2016	\$ 10.05
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.

(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.

Participant	Acco	unt Value
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	\$	170,826

Financial Statements - Unaudited

August 31, 2016

Financial Statements - Unaudited August 31, 2016

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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
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
Total liabilities	 94,854
Net assets	\$ 1,003,513
Unit data	
Units outstanding	88,126,080
Net asset value, unit price	\$ 11.39

Schedule of Investments - Unaudited

August 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Municipal Bonds			
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 Tennessee Valley Authority, 5.88% Due 4/1/2036	2,500 650	1,882 807	2,014 962
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.S. Treasury Bonds			
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 5,000	8,803	9,339
United States Treasury, Zero Coupon, Due 8/15/2020 United States Treasury, 2.625% Due 11/15/2020	400	4,418 408	4,789 424
United States Treasury, Zero Coupon, Due 2/15/2020	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 2,000	3,329 1,672	3,560 1,810
United States Treasury, Zero Coupon, Due 5/15/2023 United States Treasury, Zero Coupon, Due 8/15/2023	730	617	658
United States Treasury, Zero Coupon, Due 5/15/2025	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

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 11/15/2028	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 0/15/2029	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	1,505
United States Treasury, Zero Coupon, Due 2/15/2031	1,000	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 0/15/2032	12,450	7,647	8,939
United States Treasury, Zero Coupon, Due 2/15/2032	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	
United States Treasury, Zero Coupon, Due 11/15/2034		493	6,634 575
United States Treasury, Zero Coupon, Due 2/15/2034	850 380	495 217	575
5, 1,	500	293	256 334
United States Treasury, Zero Coupon, Due 5/15/2035 United States Treasury, 4.5% Due 2/15/2036			
United States Treasury, 4.5% Due 2/15/2036	1,000	1,195	1,430
5, 1,	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.S. Treasury Inflation Protected Security			
United States Treasury, 0.125% Due 1/15/2022	400	417	430
U. S. Government Agency MBS			
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. S. Government Agency CMO	24.026	25 420	20.210
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. S. Government Agency CMO Interest-Only EHLMC Leaves 1.052% - 7.402% Due 0/15/2004 - 8/15/2040	0 421	201	007
FHLMC Issues, 1.952% - 7.492% Due 9/15/2024 - 8/15/2040 FNMA Issues, 1.641% - 7.376% Due 3/25/2023 - 4/25/2041	8,431 13,315	681 1,473	887 2,071
GNMA Issues, 5.318% - 7.193% Due 5/25/2023 - 4/25/2041 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.S. Government Agency CMO Principal-Only			
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

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. S. Government Agency Bonds			
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.S. Corporate Bonds			
Basic Materials	126	142	140
Barrick NA Finance LLC, 4.4% Due 5/30/2021	136 400	142	149
CF Industries Inc, 7.125% Due 5/1/2020	192	457 205	458 227
Dow Chemical Company, 8.55% Due 5/15/2019 Dow Chemical Company, 4.125% Due 11/15/2021	327	340	358
Dow Chemical Company, 3.0% Due 11/15/2022	326	340	338
Dow Chemical Company, 3.5% Due 10/1/2022	200	198	212
Ecolab Inc, 5.5% Due 12/8/2041	540	619	679
El DuPont de Nemours & Co, 5.6% Due 12/15/2036	320	359	396
El 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 Total Basic Materials	250	<u>279</u> 6,766	315 7,085
		,	,
Capital Goods 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	99 224
CRH America Inc, 3.875% Due 5/18/2025	209	209	224
CSX Corp, 6.25% Due 3/15/2018 CSX Corp. 7.375% Due 2/1/2010	640 200	663 203	686 227
CSX Corp, 7.375% Due 2/1/2019	200	203	227

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
Total Capital Goods	-	22,642	24,467
Communication Somicon			
Communication Services			
AT&T Inc, 5.5% Due 2/1/2018 AT&T Inc, 4.6% Due 2/15/2021	370 400	375 436	391 440

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 Verizon Communications, 5.15% Due 9/15/2023	353 355	353 397	389 415
Verizon Communications, 3.15% Due 9/15/2025 Verizon Communications, 3.5% Due 11/1/2024	573	570	615
Verizon Communications, 3.5% Due 11/1/2024 Verizon Communications, 2.625% Due 8/15/2026	396	395	391
Verizon Communications, 5.05% Due 3/15/2020	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
Total Communication Services		9,136	10,311
Consumer Discretionary 21st Century Fox America, 7.25% Due 5/18/2018	64	66	70
21st Century Fox America, 7.25% Due 3/16/2018 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 4/30/2024	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 Comcast Corp, 6.5% Due 1/15/2017	240 200	287 201	314 204
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 ERAC USA Finance LLC, 5.625% Due 3/15/2042	365 72	437 77	490 88
Ford Motor Company, 6.625% Due 10/1/2028	400	463	508
Ford Motor Credit Company, ULC, 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	69 230	69 220	74 240
Lowe's Companies Inc, 3.375% Due 9/15/2025	230	229	249

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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	220 275	236 275	247 293
Time Warner Inc, 3.55% Due 6/1/2024 Toyota Motor Credit Corp, 2.15% Due 3/12/2020	500	500	293 512
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
Total Consumer Discretionary		22,245	24,146
Consumer Staples			
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	191 485	196 484	211 508
Cargill Inc, 3.3% Due 3/1/2022 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 Mondalaz International Inc. 4.0% Dua 2/1/2024	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 PepsiCo Inc, 2.75% Due 4/30/2025	181 300	181 299	193 314
• ·	300	326	
PepsiCo Inc, 4.45% Due 4/14/2046 Tyson Foods Inc, 3.95% Due 8/15/2024	235	526 234	371 255
Walgreens Boots Alliance, 3.1% Due 6/1/2023	310	234 317	233 320
margicens Dools Amarice, 3.170 Due 0/1/2023	510	517	520

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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
	250	248	314
Wal-Mart Stores Inc, 4.75% Due 10/2/2043			
Wal-Mart Stores Inc, 4.3% Due 4/22/2044	303	301	362
Total Consumer Staples		14,614	15,846
Energy			
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	232
	157		
Devon Energy Corporation, 4.75% Due 5/15/2042		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	323	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
· · · · · · · · · · · · · · · · · · ·		449	100

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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
Total Energy	-	18,247	18,840
Financial Services			
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	190 775	191 784	215 870
Bank of America Corp, 5.0% Due 5/13/2021 Bank of America Corp, 4.125% Due 1/22/2024	211	224	230
Bank of America Corp, 4.123% Due 1/22/2024 Bank of America Corp, 4.0% Due 4/1/2024	204	203	230
Bank of America Corp, 3.95% Due 4/12024	298	203	310
Bank of America Corp, 3.875% Due 8/1/2025	291	290	310
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

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construction 150 151 159 construction 1550 1530 143 466 construction 1550 1230 1233 <th>Description</th> <th>Par Value or Shares</th> <th>Cost</th> <th>Fair Value</th>	Description	Par Value or Shares	Cost	Fair Value
Commonwhile AGN 1630 143 146 Commonwhile AGN 252 323 320 Credit Sisies GP Fund Lid. 38% De 915202 250 253 223 Dacorer Bank. 3.% De 803021 300 669 314 Dacorer Bank. 3.% De 803021 300 669 314 Dacorer Bank. 3.% De 803021 306 669 314 Dacorer Bank. 3.% De 803021 306 669 314 Dacorer Bank. 3.% De 803021 306 936 314 Dacorer Bank. 3.% De 707,000 199 300 306 Coldman Sack Group Lin. 2.02% De 815,2010 316 1.11 116 Coldman Sack Group Lin. 2.02% De 815,2010 116 116 116 Coldman Sack Group Lin. 2.03% De 815,2010 116 116 116 Coldman Sack Group Lin. 2.03% De 815,2024 131 171 118 Coldman Sack Group Lin. 2.03% De 815,2024 131 171 188 Coldman Sack Group Lin. 2.03% De 815,2024 136 138 187 Coldman Sack Group Lin. 2.03% De 815,2024<	Comerica Bank 5 2% Due 8/22/2017	250	251	259
Commonwith RET, S578, Due 915/2020 250 250 250 Densche Buek, AG London, 1378, Due 213/2018 233 232 Densche Buek, AG London, 1378, Due 213/2018 230 232 Densche Buek, AG London, 1378, Due 213/2018 240 448 144 Densche Buek, AG London, 1378, Due 213/2011 148 144 144 Densche Buek, AG London, 1378, Due 213/2011 148 148 149 Densche Due, Comp Due, 2269, Due 118/2019 250 221 121 Ondama Sacks Goop Le, 259, Due 13/2019 960 1.011 1.116 Goldama Sacks Goop Le, 259, Due 13/2019 160 160 160 Goldama Sacks Goop Le, 259, Due 215/2019 160 161 142 Goldama Sacks Goop Le, 259, Due 215/2012 161 161 142 Goldama Sacks Goop Le, 259, Due 215/2013 168 188 157 Goldama Sacks Goop Le, 259, Due 212/2014 188 183 157 Goldama Sacks Goop Le, 259, Due 212/2015 163 163 163 Goldama Sacks Goop Le, 259, Due 212/2015 164 164				
Cendi Saise GP Find Lid. 389, Das 915202 250 253 223 223 Discover Bak, 3.28, Das 89, Das 915202 500 499 514 EM Operating LP, 4.62%, Das 1275201 320 320 320 Discover Bak, 3.28, Das 89, Das 1275201 320 320 320 Discover Bak, 3.28, Das 1275201 320 320 320 Discover Bak, 3.28, Das 1275201 320 320 320 Goldman Sack Group Inc, 5278, Das 15/2010 320 320 320 Goldman Sack Group Inc, 5278, Das 15/2010 980 10.21 11.16 Goldman Sack Group Inc, 5278, Das 24/5/201 160 141 114 Goldman Sack Group Inc, 5278, Das 24/5/202 174 174 174 Goldman Sack Group Inc, 5278, Das 24/5/202 161 61 62 Goldman Sack Group Inc, 5278, Das 24/5/202 174 174 174 Goldman Sack Group Inc, 528, Das 24/5/202 174 174 174 Goldman Sack Group Inc, 578, Das 24/5/202 174 174 174 Goldman Sack Group Inc, 578, Das 12/5/202				
Discover Bank, 32% Due 80/2011 500 499 514 ERP Openning LP, 4625% Due 1215/2021 326 342 366 ERP Openning LP, 4625% Due 1215/2021 326 241 321 ERP Openning LP, 4625% Due 1112/2019 250 248 336 Goldman Sack Group Inc, 53% Due 727/2020 190 121 121 Coldman Sack Group Inc, 53% Due 73/52/001 180 1101 111 Coldman Sack Group Inc, 53% Due 73/52/001 106 106 109 Coldman Sack Group Inc, 23% Due 73/52/001 108 106 109 Coldman Sack Group Inc, 23% Due 73/52/011 138 138 157 Coldman Sack Group Inc, 23% Due 73/52/021 138 138 157 Coldman Sack Group Inc, 23% Due 73/52/021 138 158 159 Coldman Sack Group Inc, 23% Due 73/52/021 138 157 157 Coldman Sack Group Inc, 23% Due 73/52/02 140 141 149 Coldman Sack Group Inc, 23% Due 73/52/02 150 153 157 Coldman Sack Group Inc, 23% Due 73/52/02 150 <t< td=""><td></td><td></td><td></td><td></td></t<>				
Equita In: 2.3% Due 61/2021 148 148 149 BFM Opensite JL: 4.25% Due 727020 199 200 206 Fift That Barcor, 2.87% Due 777020 199 200 208 336 Coldman Sack Group Le, 228% Due 11/32019 235 237 202 Goldman Sack Group Le, 228% Due 11/32019 398 1.01 1.16 Goldman Sack Group Le, 228% Due 11/32019 106 106 101 Goldman Sack Group Le, 228% Due 11/32019 106 106 104 Goldman Sack Group Le, 228% Due 228/2021 106 104 104 Goldman Sack Group Le, 228% Due 228/2021 118 138 137 Goldman Sack Group Le, 239% Due 228/2021 138 138 157 Goldman Sack Group Le, 239% Due 228/2021 138 138 157 Goldman Sack Group Le, 239% Due 228/2021 138 138 157 Goldman Sack Group Le, 239% Due 23/2020 136 242 242 Goldman Sack Group Le, 239% Due 23/2020 230 249 257 Goldman Sack Group Le, 239% Due 23/2020 240		223	223	222
ExP Openning LP, 4625W Due 12/15/201 326 342 366 PMT Thiel Rance, 2575W Due 7/15/2015 250 231 321 Goldman Sacki Group Inc, 5395 Due 1/15/2019 255 237 262 Goldman Sacki Group Inc, 5395 Due 1/15/2019 980 1,110 Goldman Sacki Group Inc, 5375 Due 3/15/2020 1,130 1,119 Goldman Sacki Group Inc, 575W Due 3/15/2020 1,130 1,199 1,238 Goldman Sacki Group Inc, 575W Due 3/15/2020 101 101 104 Goldman Sacki Group Inc, 575W Due 3/15/2020 101 101 104 Goldman Sacki Group Inc, 575W Due 4/15/2021 118 138 137 Goldman Sacki Group Inc, 575W Due 4/15/2021 138 138 157 Goldman Sacki Group Inc, 575W Due 1/2/2025 505 535 237 Goldman Sacki Group Inc, 575W Due 2/2/2025 505 195 207 Goldman Sacki Group Inc, 575W Due 2/2/2025 505 195 207 Goldman Sacki Group Inc, 575W Due 2/2/2025 505 195 207 Goldman Sacki Group Inc, 575W Due 2/2/2025 505 195 <td>Discover Bank, 3.2% Due 8/9/2021</td> <td>500</td> <td>499</td> <td>514</td>	Discover Bank, 3.2% Due 8/9/2021	500	499	514
Fib. Time Jancor, 2878, Due 727/2020 199 200 268 336 Goldman Sack Group In, 5298, Due 1/18/2018 255 211 217 Goldman Sack Group In, 578, Due 2/15/2019 980 1.211 1.130 Goldman Sack Group In, 578, Due 2/15/2019 980 1.221 1.160 Goldman Sack Group In, 578, Due 2/15/2019 190 0.26 0.071 Goldman Sack Group In, 578, Due 2/15/2017 160 161 0.26 Goldman Sack Group In, 578, Due 2/25/2021 61 61 0.26 Goldman Sack Group In, 2.578, Due 2/25/2021 61 61 0.26 Goldman Sack Group In, 5.378, Due 2/25/2024 173 174 188 Goldman Sack Group In, 5.378, Due 2/25/2026 195 207 60 Goldman Sack Group In, 6.378, Due 2/25/2026 195 207 60 Goldman Sack Group In, 6.378, Due 2/25/2026 195 207 60 Goldman Sack Group In, 6.378, Due 2/3/2024 220 226 206 60 HCP Inc, 4.258, Due 1/15/2023 500 238 237 207 20 </td <td>Equifax Inc, 2.3% Due 6/1/2021</td> <td>148</td> <td>148</td> <td>149</td>	Equifax Inc, 2.3% Due 6/1/2021	148	148	149
FARE LIC, 6.4%, Der L/13/2039 250 248 336 Goldman Sachs Corog Inc., 52% Der L/3/2019 255 257 262 Goldman Sachs Corog Inc., 75% Der L/3/2020 1,130 1,199 1,258 Goldman Sachs Corog Inc., 75% Der 2/15/2019 980 0,621 6,414 Goldman Sachs Corog Inc., 75% Der 2/15/2020 166 106 000 Goldman Sachs Corog Inc., 26% Der 2/25/201 140 144 144 Goldman Sachs Corog Inc., 26% Der 2/25/201 166 00 00 Goldman Sachs Corog Inc., 26% Der 2/25/201 174 174 178 Goldman Sachs Corog Inc., 37% Der 2/25/201 174 174 178 Goldman Sachs Corog Inc., 37% Der 2/25/205 505 528 227 Goldman Sachs Corog Inc., 37% Der 1/2/2037 140 144 179 Goldman Sachs Corog Inc., 37% Der 1/3/2037 140 144 179 Goldman Sachs Corog Inc., 37% Der 1/3/2037 140 144 179 Goldman Sachs Corog Inc., 37% Der 1/3/2037 140 144 183 182 185 186				
Coldman Sache Group Lac. 255% Due 1/3/2019 265 211 217 Coldman Sache Group Lac. 255% Due 1/3/2019 980 1.021 1.1130 Coldman Sache Group Lac. 255% Due 3/15/2020 1500 590 622 674 Coldman Sache Group Lac. 25% Due 1/5/2020 160 160 160 60 60	•			
Coldens Sach Corop Inc. 3750: De 3/32020 1,130 1,199 1,216 Coldens Sach Corop Inc. 3750: De 3/132020 1,130 1,199 1,226 Coldens Sach Corop Inc. 3750: De 3/132020 106 106 109 Coldens Sach Corop Inc. 3750: De 2/32021 101 141 144 Coldens Sach Corop Inc. 3750: De 2/32021 101 141 144 Coldens Sach Corop Inc. 3750: De 2/32021 138 138 138 Coldens Sach Corop Inc. 3750: De 2/32024 174 174 188 Coldens Sach Corop Inc. 379: De 2/32025 505 528 2325 Coldens Sach Corop Inc. 379: De 2/32024 174 174 178 Coldens Sach Corop Inc. 379: De 2/32025 505 528 2325 Coldens Sach Corop Inc. 379: De 2/32024 570 507 307 Coldens Sach Corop Inc. 379: De 2/32025 505 528 2325 Coldens Sach Corop Inc. 379: De 2/32025 507 301 181 181 ICP Inc. 349: De 3/12024 507 601 60 60 ICP Inc. 349: De 2/32025 <td></td> <td></td> <td></td> <td></td>				
Coldman Sachs Corog Inc. 375% Dbc 3/15/2019 980 1.021 1.110 Coldman Sachs Corog Inc. 375% Dbc 3/15/2020 590 6.62 674 Coldman Sachs Corog Inc. 375% Dbc 3/15/2020 166 166 169 Coldman Sachs Corog Inc. 375% Dbc 2/25/2021 140 141 144 Coldman Sachs Corog Inc. 375% Dbc 4/32/2021 138 138 157 Coldman Sachs Corog Inc. 375% Dbc 4/32/2021 138 138 137 Coldman Sachs Corog Inc. 375% Dbc 4/32/2021 135 193 1207 Coldman Sachs Corog Inc. 375% Dbc 1/2/2025 135 193 1207 Coldman Sachs Corog Inc. 375% Dbc 1/2/2025 136 137 137 Coldman Sachs Corog Inc. 375% Dbc 1/2/2025 138 138 137 Coldman Sachs Corog Inc. 375% Dbc 1/2/2026 249 242 252 Coldman Sachs Corog Inc. 375% Dbc 1/2/2021 90 99 90 103 Coldma Sachs Corog Inc. 375% Dbc 1/2/2021 90 249 247 34 353 184 183 182 Coldma Sachs Corog Inc. 37% Dbc 1/2/201 <td>-</td> <td></td> <td></td> <td></td>	-			
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Galdman Sach Group Inc. 2759, Due 915/2020 90 622 674 Goldman Sachs Group Inc. 2759, Due 915/2020 161 661 62 Goldman Sachs Group Inc. 2759, Due 4252/021 161 661 62 Goldman Sachs Group Inc. 2759, Due 727/2021 138 138 135 Goldman Sachs Group Inc. 3759, Due 127/2021 153 155 235 Goldman Sachs Group Inc. 3759, Due 101/2037 140 144 179 HCP Inc. 4259, Due 11/5/2024 66 66 69 HCP Inc. 4259, Due 51/5/2024 272 26 232 HCP Inc. 3459, Due 3/5/2024 277 26 232 HCP Inc. 3459, Due 3/5/2024 277 26 232 HSP CUSA Inc. 235%, Due 3/5/2024 277 26 232 HSP CUSA Inc. 235%, Due 3/5/2020 494 449 452 HSP CUSA Inc. 235%, Due 3/5/2020 493 430 433 Hartington Banca, 245%, Due 3/5/2021 30 430 434 Hartington Antional Bank, 245%, Due 4/2021 30 430 434	1			
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Goldman Sachs Group Inc. 2:25% Due 4/25/021 61 61 62 Goldman Sachs Group Inc. 2:36% Due 7/27:201 138 138 157 Goldman Sachs Group Inc. 3:7% Due 1/23:022 105 528 525 Goldman Sachs Group Inc. 3:7% Due 1/23:023 100 144 179 HCP Inc. 4:2% Due 1/1/3:023 570 597 601 HCP Inc. 4:2% Due 1/1/3:023 570 597 601 HCP Inc. 4:2% Due 3/1/024 66 60 60 HCP Inc. 4:2% Due 3/1/024 64 433 182 HSBC USA Inc. 2:3% Due 8/1/2021 294 449 449 452 HSBC USA Inc. 2:3% Due 8/1/2021 90 99 90 103 Hurnington Banchares Inc. 3:1% Due 3/1/2021 90 490 435 Jefferis Group ILC, 6:1% Due 4/1/2021 300 430 434 Jefferis Group ILC, 6:1% Due 4/1/2021 300 659 677 Jefferis Group ILC, 6:1% Due 6/1/2021 300 659 671 Jefferis Group ILC, 6:1% Due 6/1/2021 300 659 621 </td <td>-</td> <td></td> <td></td> <td></td>	-			
Goldman Sachs Group Inc. 470. Nov 37.2021 138 138 174 174 188 Goldman Sachs Group Inc. 379. Nov 37.2024 174 174 188 Goldman Sachs Group Inc. 379. Nov 27.2025 505 528 525 507 507 507 507 601 601 601 601 601 601 601 601 601 601 601 601 601 602 623 624 633 622 622 622 622 622 622 623 621 633 631 631 631 631 631 631 631 631 631 631 631 631 631 <t< td=""><td></td><td></td><td></td><td></td></t<>				
Goldman Sachs Group In. 4-0% Due 3/3/2024 174 174 174 184 Goldman Sachs Group In. 3-37% Due 2/3/2025 505 528 525 Goldman Sachs Group In. 6-37% Due 2/3/2027 195 195 207 Goldman Sachs Group In. 6-37% Due 1/3/2023 570 577 661 HCP Inc. 425% Due 1/1/3/2023 570 577 661 HCP Inc. 425% Due 3/1/2024 227 226 222 HCP Inc. 425% Due 3/1/2024 449 449 452 HSIEC USA Inc. 2.3% Due 3/3/2020 444 444 453 HImington Bancharse Inc. 3.15% Due 3/3/2021 499 99 103 Humington Bancharse Inc. 3.15% Due 3/20201 430 430 434 Jefferies Group LLC, 5.12% Due 4/3/2011 590 659 677 Jefferies Group LLC, 6.57% Due 4/3/2011 500 505 525 Jefferies Group LLC, 6.57% Due 4/3/2011 500 505 521 Jefferies Group LLC, 6.57% Due 4/3/2012 505 525 521 Jefferies Group LLC, 6.57% Due 1/3/2015 151 112 </td <td></td> <td></td> <td></td> <td></td>				
Goldman Sachs Group Inc. 3:5% Due 1/23/2025 505 528 525 Goldman Sachs Group Inc. 3:5% Due 2/32/2026 195 195 207 Goldman Sachs Group Inc. 3:5% Due 1/1/2037 140 144 179 IPC Inc. 4:2% Due 1/1/52/024 266 66 69 IPC Inc. 3:5% Due 3/1/2024 267 2266 232 IPC Inc. 3:5% Due 3/5/2020 184 183 182 ISBC USA Inc. 2:3% Due 3/5/2020 494 494 495 HISBC USA Inc. 2:3% Due 3/5/2020 494 494 495 HIMITION MICRA EX 3/5% Due 3/2021 250 249 257 Inscison National Hack, 2:875% Due 8/20201 300 300 334 Iefferics Group LLC, 6:15% Due 4/13/2018 340 355 661 Iefferics Group LLC, 6:15% Due 4/13/2018 360 355 661 Iefferics Group LLC, 6:15% Due 4/13/2018 360 355 661 Iefferics Group LLC, 6:15% Due 4/13/2017 718 718 718 Iefferics Group LLC, 6:15% Due 1/1/2018 178 364 664 <t< td=""><td>-</td><td></td><td></td><td></td></t<>	-			
Goldman Sachs Group Inc. 37.9% Due 21/2037 195 195 207 Goldman Sachs Group Inc. 57.9% Due 101/2037 160 144 179 HCP Inc. 42.9% Due 11/15/2023 570 597 601 HCP Inc. 42.9% Due 11/15/2023 126 226 232 HCP Inc. 3.9% Due 31/2020 149 449 452 HSBC USA Inc. 2.35% Due 37/2020 449 449 452 HSBC USA Inc. 2.35% Due 37/2020 449 449 452 HUnington Matonal Bank, 2.87% Due 82/0203 250 249 257 Jackson National Life Global, 2.25% Due 4/02021 430 430 434 Jefferic Group LLC, 617% Due 4/15/201 590 669 677 Jefferic Group LLC, 617% Due 4/15/201 300 289 370 Jefferic Group LLC, 617% Due 4/15/201 500 661 663 Jefferic Group LLC, 617% Due 6/12/21 216 664 693 Jefferic Group LLC, 617% Due 6/12/21 717 718 717 Jefferic Group LLC, 617% Due 6/12/21 216 664 693 <tr< td=""><td>-</td><td>505</td><td>528</td><td></td></tr<>	-	505	528	
HCP Inc, 425% Due 1/1/2023 570 997 661 HCP Inc, 42% Due 3/1/2024 666 669 HCP Inc, 3, 4% Due 3/1/2025 184 183 182 HSDC USA Inc, 23% Due 3/5/2020 449 449 450 HSDC USA Inc, 23% Due 3/2020 494 494 505 Hurtington Rancharsen Inc, 3.15% Due 3/1/2021 499 99 90 Jackson National Bank, 2.875% Due 8/202020 250 249 257 Jackson National Life Global, 2.55% Due 4/3/2018 340 343 433 Jefferies Group LLC, 6.57% Due 4/15/201 590 659 6677 Jefferies Group LLC, 6.57% Due 4/15/202 330 289 370 Keycorp, 2.9% Due 4/15/2021 550 664 663 Legg Maxon Inc, 4.75% Due 3/15/2026 111 121 121 Legg Maxon Inc, 4.75% Due 3/15/2026 111 121 121 Legt Maxon Inc, 4.75% Due 3/15/2026 111 121 121 Legt Maxon Inc, 4.75% Due 3/15/2026 111 121 121 Legt Maxon Inc, 4.75% Due 3/1	-	195	195	207
HCP Inc. 34% Due 31/12024 66 66 69 HCP Inc. 34% Due 21/12025 184 183 182 HSDC USA Inc. 24% Due 35/2020 449 449 453 HSDC USA Inc. 24% Due 37/2020 449 449 405 Humington Anacshares Inc. 31% Due 37/14/201 99 99 103 Humington Anacshares Inc. 31% Due 37/14/201 90 249 257 Jackson National Bank, 257% Due 4202020 230 249 257 Jackson National Life Global, 2.25% Due 415/2018 340 340 355 Jefferies Group LLC, 645% Due 415/2012 590 659 671 Jefferies Group LLC, 645% Due 415/2021 550 561 131 Legy Mason Inc. 475% Due 31/5/2026 111 111 121 Lebrery Mutan Group Inc. 50% Due 51/2021 645 664 693 Lincoln National Corp. 4.2% Due 31/5/2026 111 111 121 Mark & McLeman Con Inc. 2.5% Due 30/2020 285 285 290 Mass Mutanal Cobal Funding 2.5% Due 10/17/2021 118 113 1130	Goldman Sachs Group Inc, 6.75% Due 10/1/2037	140	144	179
HCP Inc. 3475% Due 8/15/024 227 226 232 HCP Inc. 34% Due 2/15/025 184 183 182 HSBC USA Inc, 2.35% Due 8/7.020 449 449 453 HSBC USA Inc, 2.35% Due 8/7.020 494 494 505 Hurington Macharse Inc, 3.15% Due 3/14/021 99 99 100 Jackson National Bank, 2.87% Due 8/20/202 230 249 257 Jackson National Life Giohal, 2.55% Due 4/29/2021 430 434 434 Jefferies Group LLC, 6.57% Due 4/15/201 590 657 677 Jefferies Group LLC, 6.57% Due 4/15/202 330 289 370 Keycorp, 5.1% Due 3/15/202 330 289 370 Linge Mason Ind, 4.75% Due 5/15/202 78 664 663 Linsoln National Corp, 4.2% Due 3/15/202 478 718 717 Manf & Tinders Trist Co, 6.62% Due 1/2/2017 715 718 761 Marsh & McLennan Cos Inc, 2.3% Due 9/10/2019 244 244 248 Marsh & McLennan Cos Inc, 2.3% Due 9/10/2019 245 548 556	HCP Inc, 4.25% Due 11/15/2023	570	597	601
HCP Enc; 3.4% Due 2/1/2025 184 183 182 HSBC USA Inc; 3.5% Due 3/5/2020 494 494 452 Huntington Banschares Inc, 3.15% Due 3/1/2021 99 99 103 Huntington Shareshares Inc, 3.15% Due 4/20/2020 250 249 257 Jackson National Bank, 287% Due 4/20/2021 304 340 355 Jefferies Group LLC, 6.15% Due 4/15/2021 590 659 677 Jefferies Group LLC, 6.45% Due 4/15/2021 590 659 677 Jefferies Group LLC, 6.45% Due 4/3/2021 591 595 621 Legg Maton Inc, 4.75% Due 8/15/2026 111 111 121 Liberty Muttal Group Inc, 5.0% Due 6/1/2021 625 664 693 Lincoln National Cong, 4.2% Due 3/15/2022 478 505 517 Marsh & McLemana Cos Inc, 2.35% Due 9/10/2019 244 244 248 Marsh & McLemana Cos Inc, 2.35% Due 9/10/2019 245 548 566 Marsh & McLemana Cos Inc, 2.35% Due 9/10/2019 178 178 179 Marsh & McLemana Cos Inc, 2.35% Due 9/10/2019 <td< td=""><td>HCP Inc, 4.2% Due 3/1/2024</td><td>66</td><td>66</td><td>69</td></td<>	HCP Inc, 4.2% Due 3/1/2024	66	66	69
HSBC USA Inc. 2.35% Due 3/2020 449 449 452 HSBC USA Inc. 2.37% Due 3/14/2021 99 99 103 Huntington Bancshars Inc. 3.15% Due 3/14/2021 99 99 103 Huntington Bancshars Inc. 3.15% Due 3/14/2021 250 249 257 Jackson Nitional Banc, 2875% Due 8/20/201 430 430 434 Jefferics Group LLC, 6175% Due 4/15/2018 340 340 355 Jefferics Group LLC, 6175% Due 4/15/201 590 659 677 Jefferics Group LLC, 6175% Due 4/15/2021 550 595 621 Legy Mason Inc. 4.75% Due 3/15/2026 111 111 111 121 Lebrety Mutal Group Inc. 5/06 Due 6/1/2021 625 664 693 Lincoln National Corp. 4.2% Due 3/15/2026 111 111 111 121 121 210 213 Mark & McLeman Cos Inc. 2.35% Due 9/10/2019 244 244 248 345 565 Mark & McLeman Cos Inc. 2.35% Due 9/10/2012 211 210 213 345 346 556 346 <t< td=""><td>HCP Inc, 3.875% Due 8/15/2024</td><td>227</td><td>226</td><td>232</td></t<>	HCP Inc, 3.875% Due 8/15/2024	227	226	232
ISBC USA Inc. 2.75% Due 8/7/2020 494 494 496 Huntingon Banchares Inc. 3.15% Due 3/14/2021 99 99 90 Indingon National Bank, 2.875% Due 8/20/2020 250 249 257 Jackson National Life Global, 2.25% Due 4/32/2021 430 430 433 Iefferies Group LLC, 5.125% Due 4/15/2021 590 659 677 Jefferies Group LLC, 6.875% Due 4/15/2021 590 659 671 Jefferies Group LLC, 6.875% Due 4/15/2021 550 595 621 Legg Mason Inc, 4.75% Due 5/15/2026 111 111 121 Lincoln National Corp, 4.2% Due 3/15/2022 478 505 517 Maruf & Traders Trust Co, 6.625% Due 1/2/2017 715 718 761 Marsh & McLennan Cos Inc, 2.35% Due 9/10/2019 244 244 248 Marsh & McLennan Cos Inc, 2.35% Due 9/10/2019 285 285 290 Met Life Global Funding 1, 1.5% Due 1/10/2018 178 178 171 Marth & McLennan Cos Inc, 2.35% Due 9/10/2019 545 548 556 Met Life Global Funding 1, 1.5% D	HCP Inc, 3.4% Due 2/1/2025			182
Huntington Bancshares Inc. 3.15% Due 3/14/2021 99 99 90 Huntington National Bank, 2.875% Due 8/20/2020 250 249 257 Jackson National Life Global, 2.25% Due 4/15/2018 340 340 343 Jefferies Group LLC, 5.125% Due 4/15/2021 350 659 6677 Jefferies Group LLC, 6.875% Due 4/15/2021 330 289 370 Jefferies Group LLC, 6.875% Due 4/15/2021 550 595 621 Legg Mason Inc, 4.75% Due 3/15/2026 111 111 121 Laberty Mutual Group Inc, 5.0% Due 6/1/2021 625 6664 6693 Lincoln National Corp Inc, 2.35% Due 3/06/202 278 285 290 Marsh & McLemana Cos Inc, 2.35% Due 3/06/202 285 285 290 Marsh & McLemana Cos Inc, 2.35% Due 3/06/202 211 210 213 Marsh & McLemana Cos Inc, 2.35% Due 3/06/202 285 285 290 Marsh & McLemana Cos Inc, 2.35% Due 3/06/202 285 285 290 Marsh & McLemana Cos Inc, 2.35% Due 3/06/202 285 285 290 Marsh & McLemana				
Huntingon National Bank, 2.375% Due X20/2020 250 249 257 Jackson National Life Global, 2.25% Due 4/15/2021 340 340 345 Jefferies Group LLC, 5.12% Due 4/15/2021 590 659 677 Jefferies Group LLC, 6.875% Due 4/15/2021 330 289 370 Keycorp, 2.9% Due 9/15/2020 84 84 87 Keycorp, 5.1% Due 3/15/2026 111 111 121 Lizg Mason Inc, 4.75% Due 3/15/2026 111 111 121 Lizeg Mason Inc, 4.75% Due 3/15/2026 111 111 121 Lized Naton Inc, 4.75% Due 3/15/2026 718 664 693 March & Taclers Trust Co, 6.625% Due 1/2/2017 715 718 761 Marsh & McLeman Cos Inc, 2.35% Due 1/0/2019 244 244 248 Marsh & McLeman Cos Inc, 2.35% Due 1/0/2018 178 179 Met Life Global Funding, 1.35% Due 1/10/2019 245 548 556 Met Life Global Funding, 1.23% Due 4/10/2019 245 548 565 Morgan Stanley, 5.65% Due 1/2/2020 100 100 <td< td=""><td></td><td></td><td></td><td></td></td<>				
Jackson National Life Global, 2.25% Due 4/2/2021 430 430 434 Ieffreits Group LLC, 5.125% Due 4/15/2021 590 659 677 Jeffreits Group LLC, 6.45% Due 4/15/2021 590 659 677 Jeffreits Group LLC, 6.45% Due 6/8/2027 330 289 370 Keycorp, 2.1% Due 3/15/2020 84 84 87 Keycorp, 5.1% Due 3/15/2020 111 111 111 121 Liberty Mutual Group Inc, 475% Due 6/1/2021 625 664 693 Lincoln National Corp, 4.2% Due 3/15/2022 478 505 517 Maruf & Tackers Trust Co, 6.62% Due 10/1/2012 211 210 213 Marsh & McLennan Cos Inc, 2.35% Due 3/16/202 285 285 290 Marsh & McLennan Cos Inc, 2.35% Due 3/16/2019 545 548 556 Met Life Global Funding, 1.5% Due 1/17/2022 211 210 213 Met Life Global Funding, 1.3% Due 4/10/2019 545 548 556 Met Life Global Funding, 1.3% Due 4/10/2019 545 548 556 Morgan Sanley, 555% Due 12/2021				
iefferies Group LLC, 6.125% Due 4/13/2018 340 355 lefferies Group LLC, 6.45% Due 6/8/2027 330 289 370 Reycorp, 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 111 111 111 Liberty Mutual Group Inc, 5.0% Due 6/1/2021 675 664 693 Lincoln National Corp, 4.2% Due 3/15/2022 478 505 517 Marsh & McLennan Cos Inc, 2.35% Due 10/12/202 478 205 517 Marsh & McLennan Cos Inc, 2.35% Due 10/12/022 211 210 213 Met Life Global Funding, 1.3% Due 10/17/2022 211 210 213 Met Life Global Funding, 1.2% Due 4/10/2018 178 178 179 Met Life Global Funding, 1.2% Due 4/10/2019 545 548 556 Morgan Stanley, 562% Due 12/28/2017 1,115 1,130 1,180 Morgan Stanley, 562% Due 4/22/201 1,115 1,130 1,80 Morgan Stanley, 562% Due 4/22/2018 100 100 1	-			
Jefferies Group LLC, 6.875% Due 4/15/021 590 659 677 Jefferies Group LLC, 6.875% Due 4/15/020 84 84 87 Keycorp, 5.1% Due 3/15/2020 84 84 87 Keycorp, 5.1% Due 3/15/2020 111 111 121 Liberty Mutual Group Inc, 5.0% Due 6/1/2021 625 664 693 Lincoln National Corp, 4.2% Due 3/15/202 478 505 517 Maruf & Traters Trust Co, 6625% Due 1/4/2017 715 718 761 Maruf & Traters Trust Co, 6625% Due 1/0/2019 244 244 248 Marsh & McLennan Cos Inc, 2.35% Due 1/0/2019 285 285 290 Mats Life Global Funding, 1.5% Due 1/0/2018 178 178 178 Met Life Global Funding, 1.5% Due 1/0/2019 545 548 556 Met Life Inc, 3.6% Due 1/1/3/2025 288 288 305 Morgan Stanley, 5.65% Due 1/2/2017 1,115 1,130 1,148 Morgan Stanley, 5.75% Due 1/2/2020 100 100 103 Morgan Stanley, 5.75% Due 1/2/2020 100 100 103 Morgan Stanley, 5.75% Due 1/2/2026 1049				
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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 Compy, 6.5% Due 5/15/2018 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				
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Nationwide Mutual Insurance, 9.375% Due 8/15/2039615739983New York Life Global Fdg, 2.15% Due 6/18/2019732732748New York Life Global Fdg, 2.35% Due 7/14/2026156156155Northern Trust Company, 6.5% Due 8/15/2018250260274Pacific Life Global Funding, 5.0% Due 5/15/2017400400408PNC Bank NA, 6.875% Due 4/1/2018250257271	•			
New York Life Global Fdg, 2.15% Due 6/18/2019732732748New York Life Global Fdg, 2.35% Due 7/14/2026156156155Northern Trust Company, 6.5% Due 8/15/2018250260274Pacific Life Global Funding, 5.0% Due 5/15/2017400400408PNC Bank NA, 6.875% Due 4/1/2018250257271	•			
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				
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		156	156	155
PNC Bank NA, 6.875% Due 4/1/2018 250 257 271	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, 2.7% Due 11/1/2022 400 400 407				
	PNC Bank NA, 2.7% Due 11/1/2022	400	400	407

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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
	150	150	178
Pricoa Global Funding 1, 1.6% Due 5/29/2018			
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
Total Financial Services		62,280	66,173
Health Care			
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	212	210
-		213	
Amgen Inc, 2.2% Due 5/22/2019	285		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
	81 146	81 153	83 158

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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	107
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 9/15/2015	182	182	197
Celgene Corporation, 3.95% Due 10/15/2020	250	262	270
	250	202	307
Celgene Corporation, 3.25% Due 8/15/2022 Celgene Corporation, 3.625% Due 5/15/2024	75	294 75	
		179	
Express Scripts Holding Co, 3.5% Due 6/15/2024	180 173	179	187
Forest Laboratories Inc, 5.0% Due 12/15/2021			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
Total Health Care		13,762	14,608
Technology			
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 2/12/2025	221	219	229
Wieroson Corporation, 5.570 Duc 2/12/2055	221	217	229

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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
Total Technology		12,416	13,376
Utilities			
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

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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	120
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
Total Utilities	-	27,536	30,235
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
	205	205	205

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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	233 458	233 457	233 460
Angel Oak Mortgage Trust, 4.5% Due 11/25/2045 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 CPS Auto Trust, 1.31% Due 5/15/2017	138 208	138 208	138 208
CPS Auto Trust, 1.82% Due 5/15/2017	76	208 76	208 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 First Investors Auto Owner Tst, 1.59% Due 12/16/2019	153 329	153 329	153 329
First Investor's Auto Owner 1st, 1.59% Due 12/10/2019 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	60 218
MarketPlace Loan Trust, 3.25% Due 12/18/2017 Nationstar HECM Loan Trust, 2.882% Due 11/25/2025	218	217	218
Nationstar HECM Loan Trust, 2.883% Due 11/25/2025	717	717	717

August 31, 2016

(Amounts in thousands, except share data)

SCUA Genamed Nexs, 1039, 4d), Der 127:000 K3 S3 13 30 NRP, Tran, 3.759, Der 102:2017 2811 NRB 744 Oven Mass Advance Rev. Tra, 3.2118, Der 11/15/007 2824 2824 2825 Oneshan Finnerial Issame Tra, 2.759, Der 1018/2017 1.21 1.22 1.43 Oneshan Finnerial Issame Tra, 2.759, Der 1018/0118 1.75 1.75 1.75 Operation Finnerial ISsame Tra, 2.759, Der 2018/2017 1.24 1.24 1.24 Operation Finnerial ILC, 3699, Der 78/2021 1.95 1.92 1.92 Operation Finnerial ILC, 3699, Der 78/2021 1.93 1.13 1.130 1.148 Operation Finnerial Trag, 2.744, Der 83/2018 883 883 883 883 983 983 983 9925 2.92 1.90 1.91 1.140 1.99 997 997 92 92 920 997 920 921 920 921 920 921 920 921 920 921 920 921 920 921 920 921 920 </th <th>Description</th> <th>Par Value or Shares</th> <th>Cost</th> <th>Fair Value</th>	Description	Par Value or Shares	Cost	Fair Value
New Reademini Advance Rec., 450% Due 8152018 321 321 320 New Text., 75% Due 10252075 811 838 794 Oewen Mater Advance Rec. Trat, 211% Due 11/15/2017 2,824 2,824 2,825 Oewen Mater Advance Rec. Trat, 211% Due 1218/2017 1,241 1,242 1,243 Oewen Mater Advance Rec. Trat, 211% Due 1218/2017 1,241 1,242 1,243 Oewen Mater Advance Rec. Trat, 201% Due 78/2020 1,151 1,151 1,151 Operatin Funding IILLC, 3/0% Due 78/2020 1,051 1,151 1,130 1,460 Operatin Funding IILLC, 3/0% Due 78/2020 1,031 1,130 1,460 Operatin Funding IILLC, 3/0% Due 78/2020 1,031 1,130 1,460 Operatin Funding IILLC, 3/0% Due 78/2020 1,031 1,030 1,045 Standard Drice Audo De Carl 2020 1,031 1,030 1,046 Standard Drice Audo De Carl 2020 73 75 75 Standard Drice Audo De Carl 2020 73 75 75 Standard Drice Audo De Carl 2020 73 77 77 77	NCUA Guaranteed Notes 1 015% Adi Due 12/7/2020	83	83	83
NRP.True: 3.759, Date 102:2007 811 888 ??40 Over Master Advance Rev True: 3.211% Date 11/52001 932 932 931 Oreshin Francell Summe True: 7.1% Date 10.182018 1.750 1.730 1.732 Oreshin Francell Summe True: 7.1% Date 10.182018 1.751 1.741 1.742 1.743 Oreshin Francell Summe True: 7.1% Date 10.182018 1.25 1.24 1.243 1.242 1.243 1.242 Oreshin Francell Summe True: 7.1% Date 10.282017 1.24 1.243 1.27 1.27 1.27 1.27 1.27 1.27 1.27 1.27 1.27 1.27 1.27 1.27 1.27 1.27 1.27 1.27 1.28 1.27 1.27 1.27 1.28 1.27 1.27 1.28 1.27 1.28 1.23 1				
Oewn Maser Advance Re: Tru, 32119 Due 11/15/2017 2.824 2.824 2.825 Oewhain Francial Issance Txu, 3279, Due 1218/2017 1.241 1.242 1.243 Oewhain Francial Issance Txu, 379, Due 1318/2015 1.750 1.750 1.750 Onewhain Francial Issance Txu, 379, Due 318/2026 1.151 1.151 1.161 Oreakhain Francial Issance Txu, 379, Due 318/2026 1.151 1.151 1.161 Progress Receivables Funding, 3029- Due 38/2018 883 883 883 Progress Receivables Funding, 3029- Due 38/2018 383 383 383 Progress Receivables Funding, 3029- Due 32/2020 403 401 399 Residential Trus, 3.189, Due 01/2020 303 203 303 303 Samande Dreva Aus Ber, Trus, 189, Due 312/2020 303 203 303 303 Samande Dreva Aus Ber, Trus, 1.89, Due 312/2010 75 75 75 75 302 Ass 8 8 8 8 8 8 8 8 8 8 303 303 303 303 303 303<				
One-Min Francial Issume 7b, 274°, Dae 1218/2017 1,241 1,242 1,243 One-Min Francial Issume 7b, 274°, Dae 1918/2026 1,151 1,151 1,161 One-Min Francial ILC, 369% Dae 302,015 282 952 949 PPS Tar Law Trus, 144% Due 917/2018 128 128 127 Orgenzo Recidentis Funder, 1276% Due 612/2020 1,131 1,130 1,146 Pegress Residential Trus, 137% Due 612/2020 1,331 1,130 1,146 Pegress Residential Trus, 1,37% Due 612/2020 308 271 305 Sannader Drive Auto Res Trus, 1,34% Due 11/12/2019 8 8 8 Sannader Drive Auto Res Trus, 1,34% Due 11/12/2019 8 8 8 Sannader Drive Auto Res Trus, 1,34% Due 11/12/2019 8 8 8 8 Sannader Drive Auto Res Trus, 1,34% Due 11/12/2019 1,32 1,431 1,433 1,433 Sannader Drive Auto Res Trus, 1,34% Due 11/12/2019 1,32 1,433 1,433 1,433 Sannader Drive Auto Res Trus, 1,34% Due 11/12/2019 1,32 1,433 1,433 1,433 Spriptiged Trun				2,825
OxeMain Francial Issuarc Tu, 2579, Dec 11012018 1,750 1,750 1,750 OpeMain Francial Issuarc Tu, 2579, Dec 11012018 922 949 Per Tas Lic Travel, 1449, Dec 917/2018 128 128 127 Progress Recreables Funding, 1620%, Dec 382020 401 401 399 Progress Recreables Funding, 1620%, Dec 382020 401 401 399 Progress Recreables Funding, 1620%, Dec 382020 401 401 399 Progress Recreables Funding, 1620%, Dec 382020 30 501 305 Standard Drive Auto Rec Trans, 179%, Due 0122019 103 103 103 Standard Drive Auto Rec Trans, 134%, Dec 917/2019 8 8 8 Standard Drive Auto Rec Trans, 134%, Dec 917/2019 8 8 8 Standard Drive Auto Rec Trans, 134%, Dec 917/2019 8 8 8 Standard Drive Auto Rec Trans, 134%, Dec 917/2019 802 802 803 Strandard Drive Auto Rec Trans, 134%, Dec 925/2021 75 75 75 Strandard Drive Auto Rec Trans, 134%, Dec 925/2021 1,51 1,51 1,52 1,53 </td <td>OneMain Direct Auto Receivable, 2.04% Due 1/15/2021</td> <td>932</td> <td>932</td> <td>931</td>	OneMain Direct Auto Receivable, 2.04% Due 1/15/2021	932	932	931
OneMan Functial Issamer 79, 3199, Die 5182026 1,151 1,151 1,151 Openta Funding ILLC, 309, Die 788201 952 952 952 PFS Tis Lien Trus, 1,44% Die 917/2018 128 128 127 Orgerso Receivables Funding, 32,0% Die 372,020 401 401 399 Orgerso Receivables Funding, 3,0% Die 72,5200 401 401 390 Orgerso Receivables Funding, 3,0% Die 72,52005 308 271 305 MAT, 3,75% Die 52,52035 233 233 233 Sannader Drive Auto Res Trus, 1,34% Die 11/12/019 8 8 8 Sannader Drive Auto Res Trus, 1,34% Die 11/12/019 8 8 8 Sannader Drive Auto Res Trus, 1,34% Die 11/12/019 13 1,31 1,31 Springlach Strug, 1,7% Die 2,52037 61 0 60 Springlach Funding Trus, 1,34% Die 615/2017 802 802 803 Springlach Funding Trus, 3,41% Die 615/2017 802 802 805 Springlach Funding Trus, 3,41% Die 615/2017 803 631 513 Springlach Funding Trus, 3,41% Die 61/2017 </td <td>OneMain Financial Issuance Tst, 2.47% Due 12/18/2017</td> <td>1,241</td> <td>1,242</td> <td>1,243</td>	OneMain Financial Issuance Tst, 2.47% Due 12/18/2017	1,241	1,242	1,243
Opotum Funding III LC, 3.09, Der 78,2021 92 94 Prig Tax Lai Trav. L. 14% Der 917,2018 128 128 129 Progress Receivables Funding, 3.05% Der 38,2018 883 883 983 Progress Residentia Tras, 1.37% Der 61,22020 1.131 1.130 1.400 Progress Residentia Tras, 1.37% Der 61,22020 303 503 503 Residentia Asarch Mag Peol, 42,220 303 203 303 Sammader Drive Ano Res Trus, 1.39% Der 917,2019 103 103 303 Sammader Drive Ano Res Trus, 1.39% Der 917,2019 8 8 8 Sammader Drive Ano Res Trus, 1.39% Der 917,2019 114 61 60 Springland Frank, 14% Der 1118,2019 8 8 8 Sammader Drive Ano Res Trus, 13% Der 62,52033 77 77 77 Sammader Drive Ano Res Trus, 13% Der 62,52037 1.342 1.343 1.433 Springland Franking Trus, 1.640 Der 55,2017 802 803 639 Springland Franking Trus, 1.640 Der 61,52017 802 803 633 Springlan Frund, 31% Der 61,52018	OneMain Financial Issuance Tst, 2.57% Due 10/18/2018		1,750	1,752
PiS Tac. Let Tines, L4% Due 917/2018 128 128 128 Progeros Receivables Funding, 3:0% Due 728/2020 401 401 399 Progeros Receivables Funding, 3:0% Due 728/2020 503 503 509 Recidentil Arste, 7:4% Due 525/2036 283 223 223 233 233 Samander Dirk- Aton Re: Trost, 199% Due 917/2019 103 10 10 80 80 71 305 Samander Dirk- Aton Re: Trost, 199% Due 316/2021 75 77 78 97 83 <td< td=""><td></td><td></td><td></td><td></td></td<>				
Progress Receivables Funding. 3.045 Pber 3.82018 883 883 883 883 883 Progress Receivables Funding. 3.045 Pber 7.282000 401 401 409 Progress Residential Truss, 1.389 bber 6122020 503 503 503 Residential Asext Mag Ped, 0824% Dber 3252036 308 271 305 Stantand Drive Auto Rev Trus, 1.99% Dbe 91772019 103 103 103 Stantand Drive Auto Rev Trus, 1.99% Dbe 9172019 8 8 8 Stantand Drive Auto Rev Trus, 1.99% Dbe 9172019 123 1.432 1.432 Stantand Drive Auto Rev Trus, 1.99% Dbe 9172019 1.432 1.432 1.432 Stantand Drive Auto Rev Trus, 1.99% Dbe 9172017 802 802 803 Springlaff Inding Trus, 3.14% Dbe 6152017 802 802 803 Springlaff Inding Trus, 3.14% Dbe 6152017 802 802 803 Springlaff Inding Trus, 3.14% Dbe 6152017 802 803 631 Springlaff Inding Trus, 3.14% Dbe 6152017 808 403 443 1.433 Verices Oportunity Lam, 3.75% Dbe 8152019 1.153 </td <td></td> <td></td> <td></td> <td></td>				
Progress Residuals Funding 3.0% Due 728/2020 401 401 999 Progress Residential Trust, 3.7% Due 61/22/202 503 503 503 Residential Asset Mp Pod, 032.0% Due 32/5/2036 308 271 3055 RMAT, 3.7% Due 5/25/2035 253 253 253 Stantader Drive Auto Re: Trust, 1.8% Due 9/17/2019 8 8 8 Stantader Drive Auto Re: Trust, 1.8% Due 1/18/2011 75 75 75 Stantader Drive Auto Re: Trust, 1.8% Due 1/18/2012 75 77 77 Stantader Drive Auto Re: Trust, 1.8% Due 1/18/2011 61 61 60 Springlastic BVV, 2.1% Due 5/25/2023 1,422 1,433 1,133 1,163 Springlastic BVV, 2.1% Due 5/25/2023 1,432 1,433 1,163 1,163 Springlastic BVV, 2.1% Due 5/25/2024 218 498 498 498 Vericers Opportunity Long, 3.4% Due 81/2019 212 267 353 1,53 1,163 Springlastic BVV, 4.6% Due 10/22/2027 488 498 498 498 498 498 498				
Progress Residentil Trust, 13:89, Dec 6/12/2020 503 503 509 Residentil Trust, 13:89, Dec 6/12/2020 503 503 509 Residentil Trust, 13:89, Dec 9/12/2020 503 503 503 Stantander Drive Auto Res Trust, 14:98, Dec 19/12/019 103 103 103 Stantander Drive Auto Res Trust, 14:98, Dec 19/12/019 8 8 8 8 Stantander Drive Auto Res Trust, 14:98, Dec 19/12/019 75 77 77 773 513 513 5143 5143 5143 5143 5143 5143 5143 5143 515 515 5155 <td></td> <td></td> <td></td> <td></td>				
Progess Residential Tunst, 31380: Due 6122020 503 603 609 Residential Asset, 13380: Due 5125025 233 2233 2233 Samander Drive Aum Rec Tunst, 1970: Due 5126201 75 75 75 Samander Drive Aum Rec Tunst, 1970: Due 5126201 75 75 77 Saton Asset Securities Tunst, 1.849: Due 11/182019 8 8 8 Saton Asset Securities Tunst, 1.849: Due 5252033 77 77 77 Saton Asset Securities Tunst, 1.849: Due 5252017 61 61 60 Springeaft Funding Tunst, 2.169: Due 5152019 510 350 359 Springeaft Funding Tunst, 2.169: Due 5152019 212 222 227 Springeaft Funding Tunst, 2.169: Due 5152019 212 223 266 Verieres Opportunity Loan, 4.279: Due 11/162017 408 409 406 Verieres Opportunity Loan, 3.279: Due 211/162017 408 409 466 Verieres Opportunity Loan, 3.279: Due 211/202018 163 113 113 Verieres Opportunity Loan, 3.279: Due 21250055 422 421 422				
Residential Asset Mig Erod. (0.824% Due 1252036) 308 711 305 Stantander Drive Auro Red Trust, 153% Due 01/72019 103 103 103 Stantander Drive Auro Red Trust, 154% Due 11/18/2019 8 8 8 Stantander Drive Auro Red Trust, 157% Due 51/62/021 75 77 77 Stant Asset Scientifies Trust, 179% Due 51/52/037 61 61 60 Springcaste SPV, 4.61% Due 1025/2027 550 550 559 Springlaff Funding Trust, 21% Due 51/5/2017 812 802 803 Springlaff Funding Trust, 21% Due 51/5/2019 1,153 1,163 51/163 Springlaff Funding Trust, 31% Due 61/5/2019 272 272 267 Surset Opportunity Long, 375% Due 11/5/2018 630 629 636 Vericers Opportunity Long, 375% Due 11/5/2018 153 155 155 Vericers Opportunity Long, 375% Due 12/5/2054 148 1,483 1,483 Vericers Opportunity Long, 375% Due 2/25/2055 40 40 409 Vericers Opportunity Long, 375% Due 2/25/2055 42 421 423	-			
RMAT, 37%, Due 5/23025 253 253 253 Santander Drive Auto Ret Tust, 1.9%, Due 91/2019 103 1003 Santander Drive Auto Ret Tust, 1.9%, Due 51/20201 75 75 Saxon Aset Securities Trust, 4.9%, Due 11/8/2019 8 8 Santander Drive Auto Re Trust, 1.9%, Due 52/5/2033 77 77 Saxon Aset Securities Trust, 4.90%, Due 62/5/2023 1,442 1,432 1,343 Springeaste SPV, 2.1%, Due 5/5/2017 802 802 803 Springeaff Tunding Trust, 3.16%, Due 61/5/2019 272 272 272 Springeaff Tunding Trust, 3.16%, Due 61/5/2019 273 303 636 Vericere Opportunity Loan, 3.5%, Due 61/5/2019 274 272 272 Vericere Opportunity Loan, 3.5%, Due 61/5/2019 273 303 531 Vericere Opportunity Loan, 3.5%, Due 61/5/2015 165 155 155 Vericere Opportunity Loan, 3.7%, Due 61/5/2015 164 4.44 1.443 1.443 Vericere Opportunity Loan, 3.7%, Due 61/5/2015 165 155 155 Vericere Opportunity Loan, 3.7%, Due 61/5/2015	-			
Stantander Drive Autor Ret Trust, 1.3% Dag 01/72010 103 103 Stantander Drive Autor Ret Trust, 1.9% Dag 31/62021 75 75 Stantander Drive Autor Ret Trust, 1.9% Dag 31/62021 75 75 Stant Asster Steartings Trust, 47.9% Dag 31/62021 75 77 777 Springsarting STV, 27% Dag 52/52023 1,342 1,343 1,343 1,343 Springsarting STV, 4.61% Due 102/52027 550 550 549 Springlaf Funding Trust, 2.41% Due 61/52017 802 803 507 Springlaf Funding Trust, 3.21% Due 51/52019 1,213 1,153 1,163 Springlaf Funding Trust, 3.21% Due 61/52019 222 227 267 Sustent Mortage Lana Company, 3.721% Due 11/15/2018 630 629 636 Vericrest Opportumity Lana, 3.75% Due 6/3/2015 531 530 531 530 531 Vericrest Opportumity Lana, 3.75% Due 6/3/2015 521 555 615 155 Vericrest Opportumity Lana, 3.75% Due 6/3/2015 530 531 530 531 Vericrest Opportumity Lana, 3.75% Due 2/25/2015 422	-			
Santander Drive Auto Rec Trust, 134% Die 1/18/2019 8 8 8 8 Santander Drive Auto Rec Trust, 197% Die 3/25/2013 77 77 77 Savon Asset Securities Trust, 479% Die 6/25/2033 77 77 77 Savon Asset Securities Trust, 479% Die 6/25/2017 61 61 60 Springestie SPV, 2.7% Die 5/25/2017 550 550 549 Springeaff Ending Trust, 3/6% Die 6/15/2017 802 802 803 Springeaff Ending Trust, 3/6% Die 6/15/2019 1,153 1,1153 1,163 Springeaf Funding Trust, 3/6% Die 6/15/2019 1,974 848 4498 Vericest Opportunity Loan, 3.5% Die 1/16/2017 498 498 497 Vericest Opportunity Loan, 3.5% Die 1/25/2015 1,644 1,443 1,443 Vericest Opportunity Loan, 3.5% Die 1/25/2054 1,56 1,55 1,55 Vericest Opportunity Loan, 3.5% Die 1/25/2055 365 365 365 Vericest Opportunity Loan, 3.5% Die 1/25/2055 450 450 452 Vericest Opportunity Loan, 3.75% Die 1/25/2055 565 567 657				
Saxon Asset Securities Trust, 4795% Due 6252033 77 77 77 77 Selues Non-Ferroming Lones, 257003 1,342 1,342 1,343 Springsast SFV, 278: Due 5/52007 50 550 559 Springlaaf Funding Trust, 3.169. Due 6/152017 802 802 803 Springlaaf Funding Trust, 3.62% Due 8/152019 1,153 1,153 1,163 Springlaaf Tunding Trust, 3.62% Due 8/152019 272 2267 2667 Sumet Montage Loan Company, 3.721% Due 1/162017 498 498 4995 Vericest Opportumity Loan, 3.75% Due 10252054 531 530 531 Vericest Opportumity Loan, 3.75% Due 10252055 422 421 422 Vericest Opportumity Loan, 3.75% Due 2252055 736 738 735 Vericest Opportumity Loan, 3.75% Due 2252055 440 440 439 Vericest Opportumity Loan, 3.75% Due 2252055 422 422 422 Vericest Opportumity Loan, 3.75% Due 2252055 460 46 64 Vericest Opportumity Loan, 3.75% Due 2252057 428 429 429				
Selene Non-Performing Lours, 2.981% Due 5/25/20/3 1,342 1,342 1,343 Springeasts SPV, 4.61% Due 10/25/207 550 580 549 Springlard Funding Trust, 2.1% Due 61/5/2017 500 580 549 Springlard Funding Trust, 3.1% Due 61/5/2019 1,153 1,153 1,163 Springlard Funding Trust, 3.2% Due 11/16/2017 498 498 495 Verincers Opportunity Lona, 3.5% Due 11/16/2017 498 498 495 Verincers Opportunity Lona, 3.5% Due 11/16/2017 498 498 495 Verincers Opportunity Lona, 3.5% Due 10/25/2015 1,51 155 155 Verincers Opportunity Lona, 3.5% Due 10/25/2055 422 421 422 Verincers Opportunity Lona, 3.5% Due 10/25/2055 456 677 655 Verincers Opportunity Lona, 3.5% Due 10/25/2055 456 536 366 Verincers Opportunity Lona, 3.5% Due 10/25/2055 458 365 366 Verincers Opportunity Lona, 3.5% Due 10/25/2055 458 365 366 Verincers Opportunity Lona, 3.5% Due 10/25/2057 483 482 429	Santander Drive Auto Rec Trust, 1.97% Due 3/16/2021	75	75	75
springeasels PV, 27% Due 5252023 1,42 1,42 1,42 1,42 springeasel SVV, 27% Due 5/152017 50 500 549 springlar Funding Trust, 316% Due 5/152019 1,153 1,163 516 springlar Funding Trust, 36% Due 8/152019 272 272 272 Sumset Mortage Loan Company, 3721% Due 11/052017 498 498 495 Vericest Opportunity Loan, 475% Due 11/052018 630 629 636 Vericest Opportunity Loan, 37% Due 10/25/2018 531 330 331 Vericest Opportunity Loan, 37% Due 10/25/2014 156 155 155 Vericest Opportunity Loan, 37% Due 10/25/2055 422 421 422 Vericest Opportunity Loan, 37% Due 10/25/2055 450 655 657 655 Vericest Opportunity Loan, 37% Due 10/25/2055 450 365 366 366 Vericest Opportunity Loan, 37% Due 10/25/2057 428 428 429 Vericest Opportunity Loan, 37% Due 10/25/2057 428 428 429 Vericest Opportunity Loan, 37% Nue 10/25/2057 453 365	Saxon Asset Securities Trust, 4.795% Due 6/25/2033	77	77	77
springeards RPV, 4.61% Due 10/25/2027 550 550 549 springlard Funding Trust, 3.16% Due 61/52/019 1,153 1,153 1,163 springlard Funding Trust, 3.16% Due 81/52/019 272 272 267 Sumet Mortagae Loan Company, 3.721% Due 11/16/2017 498 498 495 Vericers Opportunity Loan, 3.5% Due 626/2045 1.484 1.483 1.483 Vericers Opportunity Loan, 3.5% Due 626/2045 1.56 155 155 Vericers Opportunity Loan, 3.5% Due 225/2055 422 421 422 Vericers Opportunity Loan, 3.3% Due 225/2055 565 667 6655 Vericers Opportunity Loan, 3.3% Due 225/2055 565 667 6655 Vericers Opportunity Loan, 3.3% Due 225/2055 565 667 6655 Vericers Opportunity Loan, 3.6% Due 225/2055 365 365 3665 Vericers Opportunity Loan, 3.7% Mue 10/25/2057 833 832 832 Vericers Opportunity Loan, 3.75% Due 2/25/2055 65 67 66 Vericers Opportunity Loan, 3.75% Due 2/25/2058 700 709 688 <tr< td=""><td>Selene Non-Performing Loans, 2.981% Due 5/25/2017</td><td>61</td><td>61</td><td>60</td></tr<>	Selene Non-Performing Loans, 2.981% Due 5/25/2017	61	61	60
springlar Funding Trust, 241% Dae 61/52017 802 803 springlar Funding Trust, 3.62% Due \$1/52019 1.153 1.153 1.153 Springlar Funding Trust, 3.62% Due \$1/52019 272 272 267 Sunset Mortgage Loan Company, 3.721% Due 11/162017 498 498 495 Vericrest Opportunity Loan, 3.57% Due 12/2018 650 629 636 Vericrest Opportunity Loan, 3.57% Due 10/25/2054 156 155 155 Vericrest Opportunity Loan, 3.57% Due 22/2055 422 421 4422 Vericrest Opportunity Loan, 3.57% Due 22/2055 736 738 735 Vericrest Opportunity Loan, 3.57% Due 22/2055 655 667 655 Vericrest Opportunity Loan, 3.57% Due 22/2055 655 665 366 Vericrest Opportunity Loan, 3.57% Due 21/20057 428 428 429 Vericrest Opportunity Loan, 3.57% Due 10/2/2057 428 428 429 Vericrest Opportunity Loan, 3.57% Due 61/2/2018 700 700 66 Vericrest Opportunity Loan, 3.57% Due 61/2/2018 703 503 500	Springcastle SPV, 2.7% Due 5/25/2023	1,342	1,342	1,343
springlar Funding Trust, 31.0% Due \$11/2019 1.153 1.163 springlar Funding Trust, 3.0% Due \$11/2017 498 498 495 Vericrest Opportunity Loan, 3.5% Due 626/2015 630 629 636 Vericrest Opportunity Loan, 3.5% Due 626/2015 1.484 1.483 1.483 Vericrest Opportunity Loan, 3.5% Due 626/2015 1.484 1.483 1.483 Vericrest Opportunity Loan, 3.5% Due 622/2015 422 421 422 Vericrest Opportunity Loan, 3.5% Due 225/2055 736 738 735 Vericrest Opportunity Loan, 3.75% Due 225/2055 440 440 439 Vericrest Opportunity Loan, 3.75% Due 225/2055 655 657 655 Vericrest Opportunity Loan, 3.75% Due 225/2057 428 428 429 Vericrest Opportunity Loan, 3.75% Due 225/2058 700 709 698 823 432 432 Vericrest Opportunity Loan, 3.75% Due 61/1/2019 1.297 1.297 1.297 1.297 1.295 Total Corporate Aset Backed Issues - 6.5% 6 6 6 6 6 6 <td< td=""><td>Springcastle SPV, 4.61% Due 10/25/2027</td><td></td><td></td><td></td></td<>	Springcastle SPV, 4.61% Due 10/25/2027			
Spingleaf Funding Tursi, 362% Due \$1/15/2019 272 272 272 Sumst Mortgage Lonn Company, 371% Due 1/16/2017 498 498 495 Vericest Opportunity Loan, 3.5% Due 6/26/2045 1,484 1,483 1,483 Vericest Opportunity Loan, 3.5% Due 6/26/2045 531 530 531 Vericest Opportunity Loan, 3.5% Due 2/25/2055 422 421 422 Vericest Opportunity Loan, 3.5% Due 2/25/2055 736 738 735 Vericest Opportunity Loan, 3.5% Due 2/25/2055 655 667 655 Vericest Opportunity Loan, 3.5% Due 2/25/2055 655 667 655 Vericest Opportunity Loan, 3.5% Due 2/25/2057 428 428 429 Vericest Opportunity Loan, 3.37% Due 8/27/2057 428 428 429 Vericest Opportunity Loan, 3.37% Due 10/5/2057 428 428 429 Vericest Opportunity Loan, 3.37% Due 10/5/2057 428 428 429 Vericest Opportunity Loan, 3.37% Due 10/5/2018 700 709 698 Vericest Opportunity Loan, 3.37% Due 10/5/2019 6 6 6 6				
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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 64,090 64,853 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 Mortage Loan Trust, 3.875% Due 7/25/2060 385 384 379 Anterican Tower Trust, 1.551% Due 3/15/2018 380 381 379 ASG Resecuritization Trust, 2.403% Adj, Due 3/26/2037 311 102 110 Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2019 66 64 66 Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2019 60 60 59 Banc of Amer Altern Loan Trust, 5.5% Due 1/25/2034 216 229 216 229 Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034 143 139 146 Banc of America Commercial Mug, 5.85% Due 1/10/2043 88 88 88 Banc of America Runding Cor	Vericrest Opportunity Loan, 3.625% Due 10/25/2057	428	428	429
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Corporate CMO 6 6 6 A10 Securitization, 1.72% Due 4/15/2033 170 170 169 A10 Securitization, 1.72% Due 4/15/2033 170 170 169 A10 Securitization, 1.72% Due 4/15/2034 503 503 500 Ajax Mortgage Loan Trust, 3.87% 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 5/25/2015 865 865 845 ASG Resecuritization Trust, 2.403% Adj, Due 3/26/2037 337 329 335 ASG Resecuritization Trust, 2.55% 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 224 216 223 Banc of America Commercial Mtg, 5.889% Due 7/10/2043 88 88 88 Banc of America Funding Corp, 5.5% Due 10/25/2034 218 216 223 Banc of America Fundi	Westlake Automobile Receivable, 1.57% Due 6/17/2019	1,297	1,297	1,295
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Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034224216229Banc of America Commercial Mtg, 4.727% Due 7/10/2043888888Banc of America Commercial Mtg, 5.889% Due 7/10/2044151515Banc of America Funding Corp, 5.5% Due 10/25/2034218216223Banc of America Funding Corp, 5.0% Due 10/25/2034747372Banc of America Funding Corp, 5.079% Adj, Due 12/20/2034747372Banc of America Funding Corp, 5.079% Adj, Due 2/26/2035139144139Banc of America Merrill Lynch, 2.959% Due 12/10/2030187191196Banc of America Merrill Lynch, 4.354% Adj, Due 8/15/2034350335353Banc of America Mortgage Sec, 5.0% Due 4/25/2019151515Banc of America Mortgage Sec, 6.5% Due 9/25/2032434244	Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2019	60	60	59
Banc of America Commercial Mtg, 4.727% Due 7/10/2043888888Banc of America Commercial Mtg, 5.889% Due 7/10/2044151515Banc of America Funding Corp, 5.5% Due 10/25/2034218216223Banc of America Funding Corp, 3.082% Adj, Due 12/20/2034747372Banc of America Funding Corp, 5.079% Adj, Due 2/26/2035139144139Banc of America Merrill Lynch, 2.959% Due 12/10/2030187191196Banc of America Merrill Lynch, 4.354% Adj, Due 8/15/2034350335353Banc of America Mortgage Sec, 5.0% Due 4/25/2019151515Banc of America Mortgage Sec, 6.5% Due 9/25/2032434244	Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	143	139	146
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				229
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, 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				
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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	0			
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, 6.5% Due 9/25/2032 43 42 44				
	Banc of America Mortgage Sec, 3.181% Adj, Due 4/25/2032	58	58	59

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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 Mortgag, 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

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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
Thomphyses Montoope Converting 2 1920/ Adi Dyn 12/25/2044	161	162	159
Thornburg Mortgage Securities, 2.183% Adj, Due 12/25/2044			
UBS-BAMLL Trust, 3.663% Due 6/10/2022	578	585	613
UBS-BAMLL Trust, 3.663% Due 6/10/2022 UBS-Barclays Commercial Mortg, 3.244% Due 3/10/2023	229	234	245
UBS-BAMLL Trust, 3.663% Due 6/10/2022 UBS-Barclays Commercial Mortg, 3.244% Due 3/10/2023 V Mortgage LLC, 3.875% Adj, Due 4/25/2054	229 173	234 173	245 173
UBS-BAMLL Trust, 3.663% Due 6/10/2022 UBS-Barclays Commercial Mortg, 3.244% Due 3/10/2023	229	234	245

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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 2/25/2033	143	143	142
Wells Fargo Mortgage Backed, 2.988% Adj, Due 9/25/2034	535	504	551
Wells Fargo Mortgage Backed, 2.988% Adj, Due 9/25/2034 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 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 Wells Fargo Mortgage Backed, 3.008% Adj, Due 10/25/2034	106	97	104
	230	217	
Wells Fargo Mortgage Backed, 2.967% Adj, Due 12/25/2034			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
Corporate CMO Interest-Only			
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
Corporate CMO Principal-Only			
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
Foreign Government Bonds Canada			
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
Total Canada	200	1,035	1,191 1,438
Colombia			
Republic of Colombia, 5.0% Due 6/15/2045	234	232	254
Israel			
Aid-Israel, Zero Coupon, Due 8/15/2024	1,000	794	844
Aid-Israel, Zero Coupon, Due 11/1/2024 Total Israel	1,635	1,399 2,193	1,398 2,242

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Description	Par Value or Shares	Cost	Fair Value
Mexico			
United Mexican States, 3.5% Due 1/21/2021	294	293	314
United Mexican States, 4.0% Due 10/2/2023	578	576	628
	815	814	864
United Mexican States, 3.6% Due 1/30/2025 United Mexican States, 4.75% Due 3/8/2044	364	359	401
United Mexican States, 4.75% Due 3/8/2044 United Mexican States, 5.55% Due 1/21/2045	162	161	200
United Mexican States, 5.75% Due 10/12/2045	326	315	372
Total Mexico	520	2,518	2,779
		2,518	2,119
Poland Republic of Poland, 4.0% Due 1/22/2024	162	161	180
-			
South Africa Republic of South Africa, 5.375% Due 7/24/2044	377	371	412
Republe of South Africa, 5.575% Due 1/24/2044	517	571	412
Total Foreign Government Bonds - 0.7%		6,757	7,305
Foreign Corporate Bonds			
Australia	250	250	270
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 Total Australia	406	406 1,641	445
		-,*	-,
Canada		0.5	0.5
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	483 540	561 546
CDP Financial, 4.4% Due 11/25/2019	500		546 285
Cenovus Energy Inc, 6.75% Due 11/15/2039	267	336	285
Cenovus Energy Inc, 4.45% Due 9/15/2042	153 100	152 103	125 107
Encana Corp, 6.5% Due 5/15/2019	447		
Petro-Canada, 6.05% Due 5/15/2018	225	452 234	479 301
Petro-Canada, 6.8% Due 5/15/2038	500		512
Potash Corp-Saskatchewan, 3.25% Due 12/1/2017 Rogers Communications Inc, 4.1% Due 10/1/2023		506 250	
	259 300	259 385	288 444
Rogers Communications Inc, 8.75% Due 5/1/2032	485	485	444 489
Royal Bank of Canada, 1.875% Due 2/5/2020 Suncor Energy Inc, 6.5% Due 6/15/2038	200	263	489 262
Thomson Reuters Corp, 4.7% Due 10/15/2019	150	150	163
Thomson Reuters Corp, 3.95% Due 9/30/2021	380	389	406
•	147	144	157
Thomson Reuters Corp, 4.5% Due 5/23/2043 Toronto-Dominion Bank, 2.25% Due 11/5/2019			
Total Capital Canada LTD, 2.75% Due 7/15/2019	260 1,152	260	266
•	1,152 250	1,171 250	1,189 273
Trans-Canada Pipelines, 6.5% Due 8/15/2018 Trans-Canada Pipelines, 7.125% Due 1/15/2019	400	250 435	446
Trans-Canada Pipelines, 7.125% Due 1/15/2019 Trans-Canada Pipelines, 3.75% Due 10/16/2023	300	435 306	321
Trans-Canada Pipelines, 5.75% Due 10/16/2025 Trans-Canada Pipelines, 7.625% Due 1/15/2039	50	506	521 74
Total Canada	50	11,346	11,826
Cayman Islands			
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
Total Cayman Islands	_	540	563

August 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
China			
ICBC, 3.231% Due 11/13/2019	1,000	1,000	1,037
Colombia			
Ecopetrol SA, 4.125% Due 1/16/2025	167	166	162
France			
BPCE SA, 1.625% Due 1/26/2018	500	499	501
Electricite De France, 2.15% Due 1/22/2019 Orange SA, 2.75% Due 2/6/2019	194 365	193 365	197 376
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
Total France		1,841	1,948
Italy			
Eni SpA, 5.7% Due 10/1/2040	250	249	266
Japan			
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 94	67 95	67 108
Nomura Holdings Inc, 6.7% Due 3/4/2020 Sumitomo Mitsui Financial Grp, 2.632% Due 7/14/2026	655	655	650
Total Japan		1,717	1,742
Luxembourg			
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 Total Luxembourg	154	153	169
Total Luxembourg		1,119	1,104
Mexico America Movil SAB DE CV, 5.0% Due 3/30/2020	300	320	331
America Movil SAB DE CV, 3.0% Due 5/50/2020 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 United Mexican States, 4.125% Due 1/21/2026	212 200	210 218	223 219
United Mexican States, 4.125% Due 1/15/2020	70	70	72
Total Mexico		2,092	2,130
Netherlands			
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 Enel Finance International NV, 5.125% Due 10/7/2019	170	220	266
Heineken NV, 1.4% Due 10/1/2017	700 250	700 250	769 251
Heineken NV, 3.4% Due 4/1/2017	250	250	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 Rabobank Nederland, 3.875% Due 2/8/2022	82 645	82 657	83 705
Rabobank Nederland, 5.875% Due 2/8/2022 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

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
Total Netherlands		8,556	9,297
Norway			
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 Total Norway	239	238 922	253 965
Spain			
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
Total Spain		714	746
Sweden Nordea Park AP 4 25% Due 0/21/2022	<i></i>	675	705
Nordea Bank AB, 4.25% Due 9/21/2022 Skandinaviska Enskilda, 1.75% Due 3/19/2018	655 242	675 242	705 243
Stadshypotek AB, 1.875% Due 10/2/2019	332	331	335
Svenska Handelsbanken AB, 2.875% Due 4/4/2017	463	463	468
Total Sweden		1,711	1,751
Switzerland			
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
Total Switzerland		657	675
United Kingdom 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 Diageo Capital PLC, 4.828% Due 7/15/2020	145 402	186 408	236 450
Ensco PLC, 4.7% Due 3/15/2021	315	325	430
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 Total United Kingdom	369	362 8,172	382 8,538
Total Foreign Corporate Bonds - 4.4%		42,443	44,592
Foreign Asset Backed Issues			
Cayman Islands			
Cartula Global Market Strategy 2 5040/ Adi Dug 7/15/2010	400	400	107
Carlyle Global Market Strategy, 2.504% Adj, Due 7/15/2019 N-Star Real Estate CDO LTD, 5.524% Due 7/25/2019	422 161	422 161	427 163

August 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Ireland			
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			
Money Market Mutual Funds	0.555	2.555	A
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
Total Money Market Mutual Funds		21,320	21,320
Repurchase Agreements	0.055	0.075	0.075
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 Total Repurchase Agreements	1,331	1,331 49,429	1,331 49,429
		.,,	.,
Time Deposits	2 277	2 277	2 277
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 20.895	4,127 20,895
Total Time Deposits	_		.,
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

Statement of Operations - Unaudited

Period Ended August 31, 2016*

(Amounts in thousands)

	Ν	Ionth	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.

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.

(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.

(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.

(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. 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.

(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	\$ 66,605	\$ 1,026,451	\$ -	\$ 1,093,056

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.

	Fa	air Value
Securities on loan	\$	100,750
Collateral received:		
Cash	\$	91,644
Non-cash		74,024
Total collateral received	\$	165,668

(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:	
Supplemental Data: Ratio to average net assets (c):	
	0.16%
Ratio to average net assets (c):	0.16% 2.96%
Ratio to average net assets (c): Expenses	

(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

(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.

Participant	Acc	ount Value
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	\$	1,003,513

Financial Statements - Unaudited

August 31, 2016

Financial Statements - Unaudited August 31, 2016

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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		 4
	Total assets	384,799
Liabilities		
Accrued expenses		40
Payable for investments purchased		4,422
Payable upon return of securities loaned (Note 4)		 12,917
	Total liabilities	 17,379
	Net assets	\$ 367,420
Unit data		
Units outstanding		32,527,877
Net asset value, unit price		\$ 11.30

Schedule of Investments - Unaudited

August 31, 2016

(Amounts in thousands, except share data)

USL Streams Infinite. Protect Model united States Treasury, 1237b. Def #152018 17.376 15.422 5.442 1.4304	Description	Par Value or Shares	Cost	Fair Value
United State Trassary, 0.1259: Dec /15/2018 17.376 18.322 18.209 United State Trassary, 0.1278: Dec /15/2018 4.353 5.361 5.671 United State Trassary, 0.1278: Dec /15/2019 4.323 5.316 5.377 United State Trassary, 0.1278: Dec /15/2019 1.310 6.067 4.333 United State Trassary, 0.1278: Dec /15/2020 17.300 17.288 17.987 United State Trassary, 0.1289: Dec /15/2020 11.166 12.289 12.979 United State Trassary, 0.258: Dec /15/2021 12.121 13.351 14.407 14.352 United State Trassary, 0.258: Dec /15/2021 12.121 13.354 14.404 14.564 United State Trassary, 0.258: Dec /15/2021 12.354 14.436 14.564 United State Trassary, 0.258: Dec /15/2021 14.365 14.775 15.210 United State Trassary, 0.259: Dec /15/2024 14.369 14.466 14.663 United State Trassary, 0.259: Dec /15/2024 14.369 14.463 14.705 United State Trassary, 0.259: Dec /15/2024 14.373 14.203 14.203 United State Tr	U.S. Treasury Inflation-Protected Securities			
United State Trassary, 0.1259: Dec /15/2018 17.376 18.322 18.209 United State Trassary, 0.1278: Dec /15/2018 4.353 5.361 5.671 United State Trassary, 0.1278: Dec /15/2019 4.323 5.316 5.377 United State Trassary, 0.1278: Dec /15/2019 1.310 6.067 4.333 United State Trassary, 0.1278: Dec /15/2020 17.300 17.288 17.987 United State Trassary, 0.1289: Dec /15/2020 11.166 12.289 12.979 United State Trassary, 0.258: Dec /15/2021 12.121 13.351 14.407 14.352 United State Trassary, 0.258: Dec /15/2021 12.121 13.354 14.404 14.564 United State Trassary, 0.258: Dec /15/2021 12.354 14.436 14.564 United State Trassary, 0.258: Dec /15/2021 14.365 14.775 15.210 United State Trassary, 0.259: Dec /15/2024 14.369 14.466 14.663 United State Trassary, 0.259: Dec /15/2024 14.369 14.463 14.705 United State Trassary, 0.259: Dec /15/2024 14.373 14.203 14.203 United State Tr		4,622	\$ 5,442	\$ 5,458
Unied State Treasmy, 125% Des. 1/15/2019 4,525 5,116 5,779 Unied State Treasmy, 125% Des. 7/15/2019 5,113 6,667 6,157 Unied State Treasmy, 125% Des. 7/15/2019 6,120 7,222 7,383 Unied State Treasmy, 0125% Des. 7/15/2019 6,130 9,736 11,288 11,337 Unied State Treasmy, 0125% Des. 7/15/2019 12,384 11,238 11,337 Unied State Treasmy, 0125% Des. 7/15/2019 12,384 11,238 11,337 Unied State Treasmy, 0125% Des. 7/15/2012 13,536 14,423 14,550 Unied State Treasmy, 0125% Des. 7/15/2012 14,335 15,564 15,504 Unied State Treasmy, 0125% Des. 7/15/2022 14,135 15,210 14,309 14,707 Unied State Treasmy, 0125% Des. 7/15/2023 14,300 14,304 15,333 15,388 Unied State Treasmy, 0125% Des. 7/15/2024 14,309 14,707 14,444 11,723 Unied State Treasmy, 0125% Des. 7/15/2024 14,009 14,707 14,444 11,723 Unied State Treasmy, 0,75% Des. 7/15/2025 14,169 14,202 14,723 <td>United States Treasury, 0.125% Due 4/15/2018</td> <td></td> <td></td> <td></td>	United States Treasury, 0.125% Due 4/15/2018			
Unied State Treasury, 1375b Dev 1752029 17,207 17,225 17,397 Unied State Treasury, 1375b Dev 1752020 6,280 7,272 7,383 Unied State Treasury, 1375b Dev 1752020 9,732 11,288 11,397 Unied State Treasury, 128b, Dev 1152021 11,166 12,380 12,378 Unied State Treasury, 128b, Dev 1152021 11,66 12,380 12,378 Unied State Treasury, 128b, Dev 1152021 11,556 14,032 11,556 Unied State Treasury, 0128b, Dev 1152022 14,355 15,564 15,047 Unied State Treasury, 0128b, Dev 1152023 14,305 14,171 15,333 Unied State Treasury, 0128b, Dev 1152023 14,305 14,171 15,333 Unied State Treasury, 0128b, Dev 1152024 14,309 14,466 14,682 Unied State Treasury, 0128b, Dev 1152025 7,477 10,443 11,322 Unied State Treasury, 0128b, Dev 1152025 14,309 14,464 14,309 Unied State Treasury, 0178b, Dev 1152025 14,309 14,464 14,309 Unied State Treasury, 0178b, Dev 1152025 14,319 14,319	United States Treasury, 1.375% Due 7/15/2018	4,885	5,631	5,657
Unicel State Treasury, 1375% Dav 715/2019 5.113 6.067 6.137 Unicel State Treasury, 0125% Dav 415/2020 7.200 7.788 7.237 Unicel State Treasury, 0125% Dav 415/2020 9.732 11.388 11.397 Unicel State Treasury, 1125% Dav 415/2021 9.116 9.125% 11.397 Unicel State Treasury, 1125% Dav 115/2021 11.556 11.403 11.337 Unicel State Treasury, 0.125% Dav 115/2022 11.556 11.403 11.564 Unicel State Treasury, 0.125% Dav 115/2022 11.556 11.603 11.564 Unicel State Treasury, 0.125% Dav 115/2023 14.304 15.533 15.038 Unicel State Treasury, 0.25% Dav 115/2023 14.304 15.536 14.404 Unicel State Treasury, 0.25% Dav 115/2024 14.309 15.079 15.337 Unicel State Treasury, 0.25% Dav 115/2025 7.477 7.0713 11.232 Unicel State Treasury, 0.25% Dav 115/2025 14.309 14.404 14.700 Unicel State Treasury, 0.25% Dav 115/2025 14.305 14.309 14.304 14.206 Unicel State Treasury, 0.25% Dav 115/2025	United States Treasury, 2.125% Due 1/15/2019	4,525	5,316	5,377
United States Treasury, 125% Doc 1/15/2020 6,280 7,272 7,383 United States Treasury, 125% Doc 7/15/2020 9,732 11,186 11,288 11,397 United States Treasury, 125% Doc 7/15/2021 11,866 12,289 12,370 11,353 11,464 12,389 12,370 11,353 11,464 14,354 11,353 11,464 14,465 14,466 14,466 14,466 14,466 14,466 14,464 14,765 14,474 14,369 14,464 14,765 14,741 14,365 14,741 14,364 14,665 14,741 14,741 14,741 14,741 14,741 14,741 <td>United States Treasury, 0.125% Due 4/15/2019</td> <td></td> <td>17,925</td> <td>17,957</td>	United States Treasury, 0.125% Due 4/15/2019		17,925	17,957
Unied Stars Tressmy, 0.12% Doc. 415/2020 17,300 17,888 17,887 Unied Stars Tressmy, 1.25% Doc. 115/2021 11,166 12,899 12,976 Unied Stars Tressmy, 0.25% Doc. 115/2021 12,212 3,407 13,536 Unied Stars Tressmy, 0.25% Doc. 115/2022 14,185 15,564 15,031 Unied Stars Tressmy, 0.25% Doc. 115/2022 14,185 15,564 15,033 Unied Stars Tressmy, 0.25% Doc. 115/2023 14,499 14,309 14,309 14,309 Unied Stars Tressmy, 0.25% Doc. 115/2024 14,309 14,309 14,309 14,309 Unied Stars Tressmy, 0.25% Doc. 115/2025 7,477 10,743 11,322 Unied Stars Tressmy, 0.25% Doc. 115/2025 14,169 14,202 14,4705 Unied Stars Tressmy, 0.25% Doc. 115/2026 12,773 13,233 13,238 Unied Stars Tressmy, 0.25% Doc. 115/2026 12,773 14,369 4,576 Unied Stars Tressmy, 0.25% Doc. 115/2026 12,773 14,369 4,576 Unied Stars Tressmy, 0.25% Doc. 115/2026 12,773 14,369 4,576 Unied Stars Tressmy, 0.25% Doc. 115/2027 </td <td>United States Treasury, 1.875% Due 7/15/2019</td> <td></td> <td></td> <td>6,157</td>	United States Treasury, 1.875% Due 7/15/2019			6,157
United Stars Treasmy, 125% Dav. 715/2020 9,732 11,208 11,237 United Stars Treasmy, 0.125% Dav. 915/2021 9,884 10,222 10,163 United Stars Treasmy, 0.25% Dav. 915/2021 12,212 13,536 14,623 14,555 United Stars Treasmy, 0.25% Dav. 915/2022 13,536 14,623 14,555 15,546 United Stars Treasmy, 0.25% Dav. 915/2023 14,304 15,333 15,338 15,338 United Stars Treasmy, 0.25% Dav. 915/2023 14,309 14,206 14,403 14,209 14,206 14,403 United Stars Treasmy, 0.25% Dav. 915/2024 14,309 14,206 14,403 11,202 14,741 United Stars Treasmy, 0.25% Dav. 915/2024 14,379 14,239 14,741 United Stars Treasmy, 0.25% Dav. 915/2026 2,573 7,657 8,121 United Stars Treasmy, 0.25% Dav. 915/2026 4,537 4,649 4,573 United Stars Treasmy, 0.25% Dav. 915/2026 4,537 4,649 4,574 United Stars Treasmy, 0.25% Dav. 915/2026 4,537 4,649 4,575 United Stars Treasmy, 0.25% Dav. 915/2026 <td>United States Treasury, 1.375% Due 1/15/2020</td> <td>6,280</td> <td>7,272</td> <td>7,383</td>	United States Treasury, 1.375% Due 1/15/2020	6,280	7,272	7,383
Unied Stars Treasmy, 1.25% Dat. 1/5/2021 11,166 12,589 Unied Stars Treasmy, 0.25% Dat. 7/15/2021 12,212 13,407 Unied Stars Treasmy, 0.25% Dat. 7/15/2022 14,185 15,564 Unied Stars Treasmy, 0.125% Dat. 7/15/2022 14,185 15,564 Unied Stars Treasmy, 0.125% Dat. 7/15/2023 14,305 14,715 Unied Stars Treasmy, 0.25% Dat. 7/15/2023 14,305 14,715 Unied Stars Treasmy, 0.25% Dat. 7/15/2023 14,309 14,206 Unied Stars Treasmy, 0.25% Dat. 7/15/2024 14,309 14,206 Unied Stars Treasmy, 0.25% Dat. 7/15/2025 7,477 10,743 11,222 Unied Stars Treasmy, 0.25% Dat. 7/15/2025 14,309 14,684 14,709 Unied Stars Treasmy, 0.25% Dat. 7/15/2025 14,309 14,684 14,701 Unied Stars Treasmy, 0.25% Dat. 7/15/2025 14,309 14,684 14,731 Unied Stars Treasmy, 0.25% Dat. 7/15/2025 14,309 14,684 14,731 Unied Stars Treasmy, 0.25% Dat. 7/15/2025 3,733 7,677 8,123 Unied Stars Treasmy, 0.25% Dat. 7/15/2025 4,537 4,636 4,579	United States Treasury, 0.125% Due 4/15/2020	17,300	17,858	17,987
United Stars: Treasm, 0.1259, Due 4152021 9,884 10222 10,102 United Stars: Treasm, 0.6259, Due 1152022 13,536 14,623 14,564 United Stars: Treasm, 0.1259, Due 1152022 13,536 14,633 15,338 United Stars: Treasm, 0.1259, Due 1152023 14,304 15,333 15,338 United Stars: Treasm, 0.1259, Due 1152024 14,309 14,206 14,646 United Stars: Treasm, 0.259, Due 1152025 7,477 10,733 11,232 United Stars: Treasm, 0.259, Due 1152025 7,477 10,733 11,233 United Stars: Treasm, 0.259, Due 1152025 14,340 14,646 14,703 United Stars: Treasm, 0.259, Due 1152025 14,578 1467 14,733 United Stars: Treasm, 0.259, Due 1152026 4,573 4,669 4,576 United Stars: Treasm, 0.157,002 4,573 4,669 4,676 United Stars: Treasm, 0.159, Due 1152026 4,573 4,669 4,676 United Stars: Treasm, 0.159, Due 1152027 4,666 6,482 6,777 United Stars: Treasm, 0.159, Due 1152028 3,352 5,995 6,66	United States Treasury, 1.25% Due 7/15/2020	9,732	11,208	11,397
United States Treasury, 0.25% Dev 11/52021 12,12 13,007 13,536 United States Treasury, 0.125% Dev 11/52022 14,185 15,564 15,047 United States Treasury, 0.125% Dev 11/52023 14,304 15,533 15,038 United States Treasury, 0.125% Dev 11/52024 14,309 14,777 10,743 11,521 United States Treasury, 0.125% Dev 11/52024 14,309 14,064 14,664 14,605 United States Treasury, 0.125% Dev 11/52025 14,309 14,064 14,002 14,777 10,743 11,122 14,104 14,202 14,776 United States Treasury, 0.25% Dev 11/52025 14,109 14,202 14,776 United States Treasury, 0.25% Dev 11/52026 12,773 13,233 13,232 13,232 13,232 13,232 13,232 13,232 13,232 14,364 4,676 United States Treasury, 0.178, Dev 11/52026 12,773 13,233 13,232 13,324 13,523 14,329 4,646 6,482 6,766 United States Treasury, 0.178, Dev 11/52026 12,773 13,239 14,344 4,676 United States Treasury, 0.178, Dev 11/52026 13,58 2,755 3,008 4,676 0,822 6,715 <td>United States Treasury, 1.125% Due 1/15/2021</td> <td>11,166</td> <td>12,589</td> <td>12,976</td>	United States Treasury, 1.125% Due 1/15/2021	11,166	12,589	12,976
United States Treasury, 125% Dec 1/15/2022 13,536 14,623 14,564 United States Treasury, 125% Dec 1/15/2023 14,304 15,533 15,038 United States Treasury, 0.125% Dec 1/15/2024 14,309 14,205 14,715 15,210 United States Treasury, 0.25% Dec 1/15/2024 14,309 14,266 14,666 14,660 United States Treasury, 0.25% Dec 1/15/2025 7,477 10,743 11,322 11,731 11,322 11,7426 14,409 14,406 14,602 14,741 11,1322 11,743 11,322 11,743 11,322 11,743 11,322 11,743 11,322 11,743 11,323 11,733 13,323 13,528 11,753 7,637 8,121 14,666 14,679 4,573 4,659 4,573 14,659 4,573 14,539 14,522 11,520 4,646 6,482 6,767 11,616 11,52005 14,159 14,262 4,599 4,647 11,512 11,528 12,528 14,352 14,353 4,375 11,352 11,329 11,322	United States Treasury, 0.125% Due 4/15/2021	9,884	10,222	10,162
United States Treasury, 1225% Dec 1/15/202 14,185 15,564 15,047 United States Treasury, 0.125% Dec 1/15/2023 14,305 14,715 15,210 United States Treasury, 0.25% Dec 1/15/2024 14,309 14,266 14,665 United States Treasury, 0.25% Dec 1/15/2024 14,309 14,266 14,665 United States Treasury, 0.25% Dec 1/15/2025 14,309 14,664 14,6705 United States Treasury, 0.25% Dec 1/15/2025 14,309 14,684 14,705 United States Treasury, 0.25% Dec 1/15/2026 5,735 7,637 8,121 United States Treasury, 0.25% Dec 1/15/2026 12,773 13,293 13,522 United States Treasury, 0.25% Dec 1/15/2026 4,537 4,639 4,576 United States Treasury, 1.25% Dec 1/15/2028 4,820 5,995 6,466 United States Treasury, 2.15% Dec 1/15/2029 3,392 5,352 3,098 United States Treasury, 2.15% Dec 1/15/2029 3,397 4,407 5,056 United States Treasury, 2.15% Dec 2/15/2041 3,397 4,407 5,056 United States Treasury, 1.05% Dec 2/15/2042 6,1	United States Treasury, 0.625% Due 7/15/2021	12,212	13,407	13,570
United States Treasury, 125% Dec 1/15/2023 14,304 15,353 15,038 United States Treasury, 0.25% Dec 1/15/2024 14,309 14,266 14,605 United States Treasury, 0.25% Dec 1/15/2025 7,477 10,743 11,322 United States Treasury, 0.25% Dec 1/15/2025 14,409 14,666 14,605 United States Treasury, 0.25% Dec 1/15/2025 14,409 14,664 14,741 United States Treasury, 0.25% Dec 1/15/2025 14,4109 14,622 14,741 United States Treasury, 0.25% Dec 1/15/2026 2,573 7,637 8,121 United States Treasury, 0.25% Dec 1/15/2026 2,573 4,639 4,575 United States Treasury, 2,57% Dec 1/15/2026 4,583 4,575 4,646 United States Treasury, 2,578 Dec 1/15/2028 4,582 5,995 6,466 United States Treasury, 2,578 Dec 1/15/2029 3,909 7,513 8,245 United States Treasury, 2,578 Dec 1/15/2029 3,909 7,513 8,245 United States Treasury, 2,578 Dec 1/15/204 2,053 3,044 4,023 Un	United States Treasury, 0.125% Due 1/15/2022	13,536	14,623	14,564
United States Treasury, 0.37% Due 71/5/2023 14,305 14,715 15,207 United States Treasury, 0.12% Due 71/5/2024 14,309 15,079 15,387 United States Treasury, 0.12% Due 71/5/2025 7,477 10,743 11,322 United States Treasury, 0.25% Due 11/5/2025 14,409 14,684 14,702 United States Treasury, 0.25% Due 11/5/2025 14,169 14,202 14,741 United States Treasury, 0.25% Due 11/5/2026 5,735 7,637 8,121 United States Treasury, 0.25% Due 11/5/2026 12,7773 13,293 15,528 United States Treasury, 1.25% Due 11/5/2026 4,337 4,639 4,576 United States Treasury, 1.37% Due 11/5/2026 3,152 5,994 6,476 United States Treasury, 3.278 Due 4/15/2028 3,152 5,994 6,476 United States Treasury, 3.278 Due 4/15/2029 3,090 7,513 8,245 United States Treasury, 2.128 Due 4/15/2022 1,558 2,755 3,006 United States Treasury, 2.128 Due 2/15/2041 2,454 4,402 4,402	United States Treasury, 0.125% Due 7/15/2022	14,185	15,564	15,047
United States Treasury, 0.25% Dev 1/15/2024 14,309 15,079 15,379 United States Treasury, 0.25% Dev 1/15/2025 7,477 10,743 11,322 United States Treasury, 0.25% Dev 1/15/2025 14,369 14,664 14,705 United States Treasury, 0.37% Dev 1/15/2025 14,169 14,202 14,4705 United States Treasury, 0.26% Dev 1/15/2026 12,773 13,293 13,233 United States Treasury, 0.26% Dev 1/15/2026 4,537 4,649 4,4765 United States Treasury, 0.27% Dev 1/15/2026 4,537 4,639 4,576 United States Treasury, 1.26% Dev 1/15/2028 4,520 5,995 6,466 United States Treasury, 1.27% Dev 1/15/2028 4,522 6,779 United States Treasury, 3.27% Dev 4/15/2028 3,152 5,994 6,476 United States Treasury, 3.27% Dev 4/15/2029 4,782 6,342 6,779 United States Treasury, 3.27% Dev 4/15/2029 4,783 3,684 4,023 United States Treasury, 1.27% Dev 2/15/2041 2,693 3,684 4,023 United States Treasury, 1.27% Dev 2/15/2041 3,977 4,407 5,056 United States Treasury, 1.27% Dev 2/15/2041 7,987 7,755 8,519 United States Treasury, 1.07% Dev 2/15/2043 4,165 4,380 4,	-	14,304		
United States Treasury, 0.125% Dav 71/5 2024 14.309 14.266 14.605 United States Treasury, 0.25% Dav 11/5 2025 7.477 10.743 11.322 United States Treasury, 0.25% Dav 11/5 2025 14.169 14.202 14.741 United States Treasury, 0.26% Dav 11/5 2026 5.735 7.637 8.121 United States Treasury, 0.22% Dave 71/5 2026 4.337 4.639 4.576 United States Treasury, 0.22% Dave 71/5 2026 4.337 4.649 6.6462 United States Treasury, 0.23% Dave 71/5 2028 4.352 5.994 6.4766 United States Treasury, 0.37% Dave 11/5 2027 4.646 6.482 6.7679 United States Treasury, 3.378/ Dave 41/5 2028 3.152 5.994 6.4769 United States Treasury, 3.378/ Dave 41/5 2029 3.009 7.513 8.243 United States Treasury, 2.12% Dave 21/5 2040 2.693 3.684 4.022 United States Treasury, 0.27% Dave 21/5 2041 3.397 4.4407 5.056 United States Treasury, 0.37% Dave 21/5 2044 7.116 7.910 8.737 United States Treasury, 0.17% Dave 21/5 2044 <td< td=""><td>United States Treasury, 0.375% Due 7/15/2023</td><td>14,305</td><td>14,715</td><td>15,210</td></td<>	United States Treasury, 0.375% Due 7/15/2023	14,305	14,715	15,210
United States Treasury, 125% Day 1/15/2024 14,309 14,266 14,009 United States Treasury, 237% Day 1/15/2025 14,409 14,664 14,721 United States Treasury, 237% Day 1/15/2026 5,735 7,637 8,121 United States Treasury, 20% Day 1/15/2026 2,2773 13,239 13,532 United States Treasury, 212% Day 1/15/2026 4,431 4,639 4,576 United States Treasury, 12% Day 1/15/2028 4,430 5,994 6,476 United States Treasury, 17% Day 1/15/2028 4,532 5,994 6,476 United States Treasury, 32% Day 4/15/2028 3,152 5,994 6,476 United States Treasury, 337% Day 4/15/2029 3,069 7,513 8,243 United States Treasury, 2.12% Day 2/15/2041 2,693 3,684 4,402 United States Treasury, 1.2% Day 2/15/2042 6,170 6,680 6,683 United States Treasury, 1.2% Day 2/15/2043 4,630 4,4403 4,904 United States Treasury, 1.2% Day 2/15/2044 7,116 7,910 8,797 United States Treasury, 1.0% Day 2/15/2045 7,857 8,519 <td>-</td> <td></td> <td>15,079</td> <td></td>	-		15,079	
United States Treasury, 2.375% Due /15/2025 14,409 14,402 14,4705 United States Treasury, 0.375% Due /15/2025 14,109 14,402 14,4705 United States Treasury, 0.625% Due /15/2026 5,735 7,637 8,121 United States Treasury, 0.625% Due /15/2026 4,373 14,639 14,4505 United States Treasury, 0.625% Due /15/2026 4,373 14,649 6,482 6,6767 United States Treasury, 1.375% Due /15/2026 4,820 5,995 6,4666 6,482 6,7699 United States Treasury, 1.375% Due /15/2028 4,820 5,994 6,476 6,799 United States Treasury, 3.375% Due /15/2029 3,969 7,513 8,242 6,799 United States Treasury, 3.375% Due /15/2029 1,558 2,755 3,098 1,512 5,994 6,476 6,482 6,679 1,116 0,116	United States Treasury, 0.125% Due 7/15/2024	14,309	14,266	
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ING Bank NV, 0.55% Due 9/1/2016 139 139 139	Deutsche Bank Securities Inc, 0.47% Due 9/1/2016		203	203
	Deutsche Bank Securities Inc, 0.65% Due 9/6/2016	307	307	307
Merrill Lynch Pierce Fenner & Smith Inc, 0.67% Due 10/14/2016 274 274 274	ING Bank NV, 0.55% Due 9/1/2016	139		
	Merrill Lynch Pierce Fenner & Smith Inc, 0.67% Due 10/14/2016	274	274	274

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
Total Repurchase Agreements	_	6,966	6,966
Time Deposits			
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
Total Time Deposits	_	2,946	2,946
Total Investments made with Cash Collateral for Securities Loaned - 3.5%	_	12,917	12,917
Total Investments - 104.3%		373,715	\$ 383,196

Statement of Operations - Unaudited

Period Ended August 31, 2016*

(Amounts in thousands)

	Month		Year To Date		
Investment income					
Interest	\$	1,273	\$	2,841	
Net securities lending income		4		8	
Total investment income		1,277		2,849	
Expenses					
Investment advisor fees		(8)		(16)	
Custodian bank fees		-		(2)	
Management fees		(9)		(18)	
Professional service fees		(2)		(4)	
Total expenses		(19)		(40)	
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		(2,977)		(1,575)	
Net loss from investments		(2,926)		(1,231)	
Net increase (decrease) in net assets from operations	\$	(1,668)	\$	1,578	

*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.

Statement of Changes in Net Assets - Unaudited

Period Ended August 31, 2016*

(Amounts in thousands, except unit data)

]	Month	Yea	ar 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.

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.

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.

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		L	evel 1]	Level 2	Le	vel 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	\$	3,436	\$	379,760	\$	-	\$ 383,196

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

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.

	Fa	Fair Value			
Securities on loan	\$	77,715			
Collateral received:					
Cash	\$	12,917			
Non-cash		66,398			
Total collateral received	\$	79,315			

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	 0.05
Net asset value at August 31, 2016	\$ 11.30
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.

Participant		Acco	ount Value
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	\$	367,420

Financial Statements - Unaudited

August 31, 2016

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	-	 305
N	et assets	\$ (305)

Statement of Operations - Unaudited

Period Ended August 31, 2016*

(Amounts in thousands)

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

*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)

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

*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.

(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.

(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

Financial Statements - Unaudited August 31, 2016

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Statement of Assets and Liabilities - Unaudited

August 31, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,188,890) Dividends receivable		\$ 1,417,314 11
	Total assets	1,417,325
Liabilities		
Accrued expenses		 228
	Net assets	\$ 1,417,097
Unit data		
Units outstanding Net asset value, unit price		\$ 75,013,522 18.89

Schedule of Investments - Unaudited

August 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fa	ir Value
 Private Equity Partnerships Corporate Finance - Buyout Funds Advent International GPE VI - A, L.P. Investment Objective - To provide risk capital for, and make investments in securities of, privately held and publicly listed companies primarily in Eu and North America. Contractual termination date is in March 2018. 		\$ 19,323	\$	28,451
Redemption Provisions - Upon termination of the partnership.				
No underlying investments exceed 5% of net assets of the Private Equity P	pol.			
Advent International GPE VIII - B, L.P. Investment Objective - To provide risk capital for, and make investments in securities of, privately held and publicly listed companies primarily in Eu and North America. Contractual termination date is in March 2018.		-		(119)
Redemption Provisions - Upon termination of the partnership.				
No underlying investments exceed 5% of net assets of the Private Equity Pe	ool.			
 Altaris Health Partners III, L.P. 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. 		13,044		16,141
Redemption Provisions - Upon termination of the partnership.				
No underlying investments exceed 5% of net assets of the Private Equity Po	ool.			
Carlyle Partners V, L.P. Investment Objective - To generate superior, long-term capital appreciation through privately negotiated equity and equity related investments. Contr termination date is in May 2018.		21,060		21,075
Redemption Provisions - Upon termination of the partnership.				
No underlying investments exceed 5% of net assets of the Private Equity P	pol.			
CenterOak Equity Fund I, L.P. Investment Objective - To make control equity investments in small and low market U.S. companies, primarily in the industrial growth, business servi- consumer sectors. This regionally focused Fund concentrates on the Sou Southwestern U.S. Contractual termination date is in December 2025.	ces and	6,850		5,291
Redemption Provisions - Upon termination of the partnership.				
No underlying investments exceed 5% of net assets of the Private Equity Pe	ool.			
Court Square Capital Partners III, L.P. Investment Objective - To make leveraged acquisitions of mature, upper mi 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.	iddle	13,655		12,494
Redemption Provisions - Upon termination of the partnership.				
No underlying investments exceed 5% of net assets of the Private Equity Po	ool.			

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 of based in North America. Contractual termination date is December 202		561	561
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Franklin Park International Fund 2013, L.P. Investment Objective - To realize long-term compounded returns in excer those available through conventional investments in the public equity n investing in funds outside of the United States, Canada, and western Eu Contractual termination date is in February 2028.	ss of harkets by	7,371	7,952
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity	Pool.		
Franklin Park International Fund 2014, L.P. Investment Objective - To realize long-term compounded returns in excer those available through conventional investments in the public equity n investing in funds outside of the United States, Canada, and western Eu Contractual termination date is in January 2029.	narkets by	6,341	7,830
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity	Pool.		
Franklin Park International Fund 2015, L.P. Investment Objective - To realize long-term compounded returns in excer those available through conventional investments in the public equity n investing in funds outside of the United States, Canada, and western Eu Contractual termination date is in January 2030.	narkets by	1,292	1,070
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity	Pool.		
Franklin Park International Fund 2016, L.P. Investment Objective - To realize long-term compounded returns in excer those available through conventional investments in the public equity n investing in funds outside of the United States, Canada, and western Eu Contractual termination date is in January 2031.	narkets by	448	427
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity	Pool.		
Hellman & Friedman Capital Partners VII, L.P. Investment Objective - To make investments, both domestically and inter in public and private companies seeking long-term capital appreciation termination date is in June 2021.	•	29,658	40,355
Redemption Provisions - Upon termination of the partnership.			
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No underlying investments exceed 5% of net assets of the Private Equity Pool.

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 acq holding, and disposing of securities involved in or connected with a aerospace, marine, or engineering industries. Contractual termination is in September 2020.	lefense,	27,396	34,054
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equ	uity Pool.		
JFL Equity Investors IV, L.P. Investment Objective - To seek long-term capital appreciation by acq holding, and disposing of securities involved in or connected with o aerospace, marine, or engineering industries. Contractual termination is in March 2026.	lefense,	8,727	8,221
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Eq	uity Pool.		
LS Power Equity Partners III, L.P. Investment Objective - To acquire and operate electric power generat transmission assets in the United States through multi-asset acquisi Contractual termination date is in February 2024.		15,221	15,967
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Eq	uity Pool.		
Mason Wells Buyout Fund III, L.P. Investment Objective - To deliver superior risk-adjusted investment r applying the Mason Wells Value Creation System to drive improve operating and financial performance at portfolio companies. Contra termination date is in August 2020.	ments to	26,403	22,306
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Eq	uity Pool.		
Natural Gas Partners IX, L.P. Investment Objective - To generate long-term capital gains through e investments in companies engaged in the energy and resource relate industries, with an emphasis on privately negotiated equity investm in North American oil and gas companies. Contractual termination is in December 2017.	ed ents	20,205	12,675
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Eq	uity Pool.		

August 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
NGP Natural Resources X, L.P. Investment Objective - To generate long-term capital gains through equity investments in companies engaged in the energy, water, and food and agriculture sectors, with an emphasis on privately negotiated equity investments in North American oil and gas companies. Contractual termination date is in December 2021.		39,259	32,797
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Po	ool.		
NGP Natural Resources XI, L.P. Investment Objective - To generate long-term capital gains through equity investments in companies engaged in the energy, water, and food and agriculture sectors, with an emphasis on privately negotiated equity investments in North American oil and gas companies. Contractual termination date is in December 2024.		16,442	17,072
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Po	ool.		
Odyssey Investment Partners Fund IV, L.P. Investment Objective - To seek long-term capital appreciation by principall 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.		12,764	19,991
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Po	ool.		
Odyssey Investment Partners Fund V, L.P. Investment Objective - To seek long-term capital appreciation by principall 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.		10,159	8,336
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Po	ool.		
Riverside Fund IV, L.P. Investment Objective - To pursue and add value to control investments in s profitable healthcare and technology companies primarily in the United S through financial and operational improvements and to grow the compani- both organically and through add-on acquisitions. Contractual termination date is in December 2019.	tates	14,207	19,225
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pa	ol		

No underlying investments exceed 5% of net assets of the Private Equity Pool.

August 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Riverside Fund V, L.P. Investment Objective - To pursue and add value to control investments profitable healthcare and technology companies primarily in the Unite through financial and operational improvements and to grow the comp both organically and through add-on acquisitions. Contractual termination date is in May 2022.	ed States	23,060	15,325
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equit	y Pool.		
Siris Partners III, L.P. Investment Objective - To make control equity investment in middle-matechnology and telecom companies. Contractual termination date is February 2025.	arket	12,279	11,400
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equit	y Pool.		
Thoma Bravo Discover Fund, L.P. Investment Objective - To invest in lower middle market software and t enabled services companies based in the United States. Contractual to date is in December 2025.		6,888	6,624
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equit	y Pool.		
Thoma Bravo Fund X, L.P. Investment Objective - To seek long-term capital appreciation by acquir holding, and disposing of securities involved in or connected with ent and infrastructure software, financial and business services, and educa Contractual termination date is in December 2021.	erprise	17,545	28,924
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equit	y Pool.		
Thoma Bravo Fund XI, L.P. Investment Objective - To seek long-term capital appreciation by acquir holding, and disposing of securities involved in or connected with app infrastructure and security software, with a secondary focus on busine and technology-enabled services. Contractual termination date is in M	olication, ss, media	39,468	43,691
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equit	y Pool.		
Thoma Bravo Fund XII, L.P. Investment Objective - To seek long-term capital appreciation by acquir holding, and disposing of securities involved in or connected with app infrastructure and security software, with a secondary focus on busine and technology-enabled services. Contractual termination date is in M	olication, ss, media	2,213	1,950
Redemption Provisions - Upon termination of the partnership.			
	D 1		

No underlying investments exceed 5% of net assets of the Private Equity Pool.

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-midd market and large enterprise software and technology-enabled service com Contractual termination date will be determined upon fund final closing of	panies.	6,695	6,592
Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity P	ool		
Vista Foundation Fund III, L.P. Investment Objective - To make control buyout and minority growth equity investments in lower-middle market enterprise software companies. Cont termination date will be determined upon fund final closing date.		796	730
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity P	ool.		
Wellspring Capital Partners V, L.P. Investment Objective - To target under-managed or underperforming comp 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.		40,503	54,797
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity P	ool.		
Welsh, Carson, Anderson & Stowe XI, L.P. Investment Objective - To provide capital to domestic or foreign corporation partnerships and joint ventures and to assist in developing the business of those enterprises. Contractual termination date is in May 2020.		25,423	32,620
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity P	ool.		
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.		17,851	13,609
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity P Total Corporate Finance - Buyout Funds	ool.	503,107	548,434
Corporate Finance - Distressed Debt Castlelake II, L.P. Investment Objective - To pursue an opportunistic distressed investment st with a primary focus of acquiring assets such as non-performing loan por aviation assets, corporate debt, and other distressed assets. Contractual termination date is in July 2018.		22,918	41,953
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity P	ool.		

No underlying investments exceed 5% of net assets of the Private Equity Pool.

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 investmen with a primary focus of acquiring assets such as non-performing loan aviation assets, corporate debt, and other distressed assets. Contractu termination date is in February 2020.	portfolios,	37,016	44,167
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equi	ty Pool.		
Clearlake Capital III, L.P. Investment Objective - To make special situation investments in small market companies, specifically distressed debt, rescue financing, grow and turnaround investments. Contractual termination date is in Octob	wth capital,	34,406	37,958
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equi	ty Pool.		
Clearlake Capital IV, L.P. Investment Objective - To make special situation equity and debt inves middle market U.S. companies, providing capital for growth, balance restructuring, or recapitalizations. Contractual termination date is in September 2025.		21,062	20,768
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equi	ty Pool.		
H.I.G. Bayside Debt & LBO Fund II, L.P. Investment Objective - To invest in distressed debt obligations and oth securities of distressed lower middle market companies. Contractual termination date is in June 2017.	er	35,105	39,750
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equi Total Corporate Finance - Distressed Debt	ty Pool.	150,507	184,596
Corporate Finance - Growth Equity LLR Equity Partners III, L.P. Investment Objective - To provide investors with substantial long-term gains by investing in a diversified portfolio of equity securities. Cont termination date is in July 2018.	-	15,081	25,239
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equi	ty Pool.		
 TA XI, L.P. Investment Objective - To achieve capital appreciation with relatively a risk by originating investments in profitable, middle-market compani growth industries. Contractual termination date is in July 2020. 		28,332	38,045
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equi Total Corporate Finance - Growth Equity	ty Pool.	43,413	63,284

August 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Corporate Finance - Mezzanine Insight Equity Mezzanine I, L.P. Investment Objective - To invest in mezzanine securities issued by c which Insight is also an equity sponsor. Contractual termination da February 2019.	-	7,943	6,231
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Ec	uity Pool.		
Levine Leichtman Capital Partners V, L.P. Investment Objective - To make debt and equity investments in mide companies which typically provide both elements of current incom appreciation. Contractual termination date is in March 2024.		30,470	30,451
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Ec	luity Pool.		
PineBridge Structured Capital Partners III, L.P. Investment Objective - To make debt and preferred equity investmer middle market companies. Contractual termination date is in Marc		1,340	1,455
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Ec Total Corporate Finance - Mezzanine	uity Pool.	39,753	38,137
Corporate Finance - Turnaround Insight Equity II, L.P. Investment Objective - To acquire underperforming, operationally cl financially distressed small and middle market businesses and to se reorganize operations and strategy to restore profitability and grow termination date is in October 2018.	eek to	21,619	32,818
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Ec	uity Pool.		
KPS Special Situations Fund III (Supplemental), L.P. Investment Objective - Seek to invest alongside KPS Special Situation L.P. and KPS Special Situations Fund III (A), L.P., to make control and equity-related investments in underperforming or distressed co- engaged in manufacturing, transportation, and service industries the immediate and significant change. Contractual termination date is November 2017.	olling equity ompanies at need	23,221	24,000
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Ec	luity Pool.		

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-in underperforming or distressed companies engaged in manu transportation, and service industries that need immediate and Contractual termination date is May 2026. 	ıfacturing,	2,354	2,905
Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Priva	ate Equity Pool		
Platinum Equity Capital Partners II, L.P. Investment Objective - To make private investments in equity, or debt securities that offer equity-like returns, of underperfo to generate capital appreciation. Contractual termination date August 2018.	equity oriented rming companies	23,280	20,450
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Priva	ate Equity Pool.		
Sycamore Partners II, L.P. Investment Objective - To realize long-term compounded retur those available through conventional investments in the publ Contractual termination date is in May 2024.		7,920	6,731
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Priva Total Corporate Finance - Turnaround	ate Equity Pool.	78,394	86,904
 Venture Capital Franklin Park Venture Fund Series 2008, L.P. Investment Objective - To realize long-term compounded retur those available through conventional investments in the publ Contractual termination date is in March 2023. 		20,372	26,699
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Priva	ate Equity Pool.		
Franklin Park Venture Fund Series 2009, L.P. Investment Objective - To realize long-term compounded retur those available through conventional investments in the publ Contractual termination date is in January 2024.		17,068	31,001
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Priva	ate Equity Pool.		
Franklin Park Venture Fund Series 2010, L.P. Investment Objective - To realize long-term compounded retur those available through conventional investments in the publ Contractual termination date is in January 2025.		14,810	19,744
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Priva	ate Equity Pool.		

No underlying investments exceed 5% of net assets of the Private Equity Pool.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Franklin Park Venture Fund Series 2011, L.P.18,12436,138Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination of ade is in January 2026.17,38129,555Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.17,38129,555Franklin 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 terminiation 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.14,76318,374Investment 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 a Plenuary 2028.14,76318,374No underlying investments exceed 5% of net assets of the Private Equity Pool.13,67915,757Investment 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 2029.13,67915,757Investment 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 2029.5,0664,803Franklin Park Venture Fund Series 2015, L.P. Investment Objective - To realize long-term compounded returns in excess of <th>Description</th> <th>Shares</th> <th>Cost</th> <th>Fair Value</th>	Description	Shares	Cost	Fair Value
No underlying investments exceed 5% of net assets of the Private Equity Pool. Franklin Park Venture Fund Series 2012, L.P. 17,381 29,555 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. 17,381 29,555 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 2013, L.P. 14,763 18,374 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. 14,763 18,374 Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool. 13,679 15,757 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. 8 6 4,803 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. 5,066 4,803 Investment Objective - To realize long-term compounded	Investment Objective - To realize long-term compounded returns in exc those available through conventional investments in the public equity		18,124	36,138
Franklin Park Venture Fund Series 2012, L.P.17,38129,555Investment 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 2027.14,76318,374Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.14,76318,374Franklin 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 Jonuary 2022.14,76318,374Redemption Provisions - Upon termination of the partnership. 	Redemption Provisions - Upon termination of the partnership.			
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. 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. 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. 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 2029. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool. Franklin Park Venture Fund Series 2015, L.P. No underlying investments exceed 5% of net assets of the Private Equity Pool. Franklin Park Venture Fund Series 2016, L.P. Statistic and 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. Franklin Park Venture Fund Series 2016, L.P. No underlying investments in the public equity markets. Contractual termination date is in January 2031. Redemption Provisions - Upon t	No underlying investments exceed 5% of net assets of the Private Equit	y Pool.		
No underlying investments exceed 5% of net assets of the Private Equity Pool. Franklin Park Venture Fund Series 2013, L.P. 14,763 18,374 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. 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. 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. 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. 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 Priv	Investment Objective - To realize long-term compounded returns in exc those available through conventional investments in the public equity		17,381	29,555
Franklin Park Venture Fund Series 2013, L.P.14,76318,374Investment 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 2028.14,76318,374Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.13,67915,757Franklin Park Venture Fund Series 2014, L.P.13,67915,75715,757Investment 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 2029.13,67915,757Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.5,0664,803Investment 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.5,0664,803Franklin 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. Franklin Park Venture Fund Series 2016, L.P. Investment Objective - To realize long-term compounded returns in exc	Redemption Provisions - Upon termination of the partnership.			
Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in February 2028.Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.13,67915,757Franklin 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.5,0664,803Investment 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.5,0664,803Investment 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.354351Franklin 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 investmen	No underlying investments exceed 5% of net assets of the Private Equit	y Pool.		
No underlying investments exceed 5% of net assets of the Private Equity Pool.Franklin Park Venture Fund Series 2014, L.P.13,679Investment 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 2029.13,679Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.5,066Franklin Park Venture Fund Series 2015, L.P.5,0664,803Investment 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 2030.5,0664,803Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.354351Investment 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 2030.354351Investment 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 2031.354351Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool. Total Venture Capital121,617182,422	Investment Objective - To realize long-term compounded returns in exc those available through conventional investments in the public equity		14,763	18,374
Franklin Park Venture Fund Series 2014, L.P.13,67915,757Investment 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 2029.13,67915,757Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.5,0664,803Investment 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.354351Franklin 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 2030.354351Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.354351Investment 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 2031.354351Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool. <i>Total Venture Capital</i> 121,617182,422	Redemption Provisions - Upon termination of the partnership.			
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.5,0664,803Franklin 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.354351Franklin 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 2030. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.354351Investment 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. Total Venture Capital121,617182,422	No underlying investments exceed 5% of net assets of the Private Equit	y Pool.		
Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.5,0664,803Franklin Park Venture Fund Series 2015, L.P.5,0664,803Investment 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 2030.5,0664,803Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.354351Franklin Park Venture Fund Series 2016, L.P.354351351Investment 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 2031.354351Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool. Total Venture Capital121,617182,422	Investment Objective - To realize long-term compounded returns in exc those available through conventional investments in the public equity		13,679	15,757
No underlying investments exceed 5% of net assets of the Private Equity Pool.Franklin Park Venture Fund Series 2015, L.P.5,066Investment 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. 	-			
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.354351Franklin Park Venture Fund Series 2016, L.P.354351Investment 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. Total Venture Capital121,617182,422		y Pool.		
No underlying investments exceed 5% of net assets of the Private Equity Pool.354351Franklin Park Venture Fund Series 2016, L.P.354351Investment 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. Total Venture Capital121,617182,422	Franklin Park Venture Fund Series 2015, L.P. Investment Objective - To realize long-term compounded returns in exc those available through conventional investments in the public equity	ess of	5,066	4,803
Franklin Park Venture Fund Series 2016, L.P.354351Investment 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. Total Venture Capital121,617182,422	Redemption Provisions - Upon termination of the partnership.			
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. Total Venture Capital 121,617	No underlying investments exceed 5% of net assets of the Private Equit	y Pool.		
No underlying investments exceed 5% of net assets of the Private Equity Pool.121,617Total Venture Capital121,617	Investment Objective - To realize long-term compounded returns in exc those available through conventional investments in the public equity		354	351
Total Venture Capital 121,617 182,422	Redemption Provisions - Upon termination of the partnership.			
		y Pool.	121,617	182,422
	Total Private Equity Partnerships - 77.9%		936,791	1,103,777

Private Equity Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value			
Multiple Strategy Hedge Fund						
Bridgewater All Weather Portfolio II, LTD	67,503	73,302	125,649			
Investment Objective - To seek to provide attractive returns with relative	ly					
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			
Investment in Other Fund						
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%		\$ 1,188,890	\$ 1,417,314			

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.

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					
Reginning helence					
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.

(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.

(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.

(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	Lev	rel 2	Lev	rel 3	 Total
Money market mutual fund	\$	39,669	\$	-	\$	-	\$ 39,669
Investment in other fund		148,219					 148,219
Total	\$	187,888	\$	-	\$	-	\$ 187,888
Private equity partnerships							1,103,777
Multiple strategy hedge fund							 125,649
Total							\$ 1,417,314

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

(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.

		Total		Funded		Unfunded	
Partnership Classification	C	Commitment Commitment		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	\$	2,074,500	\$	1,177,701	\$	896,799	

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		0.12
Total from investment operations		0.13
Net asset value at August 31, 2016		18.89
Total Return (b)		0.7%
Supplemental Data:		
Supplemental Data:		0.10%
Supplemental Data: Ratio to average net assets (c):		0.10% 0.45%
Supplemental Data: Ratio to average net assets (c): Expenses		

(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.

(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.

Participant		Account Value	
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	\$	1,417,097	

Financial Statements - Unaudited

August 31, 2016

Financial Statements - Unaudited August 31, 2016

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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:		00
Investments sold		309
Dividends		103
Interest		158
Reclaimable foreign taxes withheld		27
Securities lending income		14
Securities infining income		14
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
Total liabilities		21,199
Net assets	\$	1,536,787
	Ψ	1,000,107
Unit data		
Units outstanding		106,637,912
Net asset value, unit price	\$	14.41
· •		

Schedule of Investments - Unaudited

August 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	 Cost	Fa	ir Value
Real Estate Limited Partnerships and Funds Core Funds CIM VI-1, LLC Investment Objective -To invest in substantially stabilized core real estate and real estate		\$ 28,454	\$	37,270
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. Investment Objective - To invest primarily in a core portfolio of properties related to educati healthcare, and storage sectors of the commercial real estate market. No contractual termin Design of the sector of the commercial real estate market. No contractual termines and the sector of the s		83,428		92,849
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. Investment Objective - The Fund will invest in core properties located in the United States. No contractual termination date.		143,976		189,885
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. Investment Objective - To invest in senior, floating-rate first mortgage loans secured by commercial real estate properties. Contractual termination date is in June 2020.		18,391		18,328
Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.				
Quadrant Fund I, LLC Investment Objective - To achieve a highly stable dividend yield and attractive total return b investing in real estate assets on a relative value basis across private and public, debt and equity investments. No contractual termination date.	у	2,033		1,592
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. Investment Objective - To invest in a portfolio of income producing core real estate properti- diversified by property type and geographically in the United States. No contractual termin Redemption Provisions - Quarterly with 45 days written notice.		155,789		201,936
No underlying investments exceed 5% of net assets of the Real Estate Pool.				
UBS Trumbull Property Fund Investment Objective - To invest in a portfolio of core equity investments in income produci real property diversified by property type and geographically in the United States. No contractual termination date.	ng	112,578		140,263
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 Investment Objective - To provide investors with a positive total return in excess of the rate inflation in all market conditions on a rolling three to five year period. No contractual term		83,685		100,204
Redemption Provisions - Quarterly with 60 days written notice.				
No underlying investments exceed 5% of net assets of the Real Estate Pool. Total Core Funds		 628,334		782,327

August 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
 Opportunistic Funds AG Realty Fund IX, L.P. Investment Objective - To invest in sub-performing and distressed real estate assets whe added throuh development, capital improvements or asset management activities. The 75%-80% of the investments in teh U.S. and 20%-25% of the investments in Europe a Contractual termination date is in June 2024. Redemption Provisions - Upon termination of partnership. 	Fund will have	10,500	10,500
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
Blackstone RE Partners Europe III, L.P. Investment Objective - To invest in a broad range of real estate and real estate related investments in Europe. Contractual termination date is in December 2018. Redemption Provisions - Upon termination of partnership.		10,612	13,708
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
Blackstone RE Partners Europe IV, L.P. Investment Objective - To invest in a broad range of real estate and real estate related investments in Europe. Contractual termination date is in March 2025. Redemption Provisions - Upon termination of partnership.		38,205	40,779
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
CIM VIII, LLC Investment Objective - To acquire various property types in urban locations across the U States and create value through redeveloping and repositioning assets. Contractual ter date is in July 2023.		16,675	19,508
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. Investment Objective - To seek targeted real estate investment in opportunistic and valu strategies located primarily in the western United States. Contractual termination date May 2019. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool. 		12,862	17,345
Kennedy Wilson Real Estate Fund V, L.P. Investment Objective - To seek targeted real estate investment in opportunistic and valu strategies located primarily in the western United States. Contractual termination date September 2022. Redemption Provisions - Upon termination of partnership.		24,480	24,508
No underlying investments exceed 5% of net assets of the Real Estate Pool. Lone Star Real Estate Fund II, L.P. Investment Objective - To invest in distressed global commercial real estate debt and ec investments. Contractual termination date is in April 2019.	uity	1,414	2,778
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. Investment Objective - To invest in distressed global commercial real estate debt and ec investments. Contractual termination date is in October 2021. Redemption Provisions - Upon termination of partnership.	uity	14,906	19,661
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
Lone Star Real Estate Fund IV, L.P. Investment Objective - To invest in distressed global commercial real estate debt and ec investments. Contractual termination date is in April 2023. Redemption Provisions - Upon termination of partnership.	uity	6,915	6,955
No underlying investments exceed 5% of net assets of the Real Estate Pool.			

August 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Lone Star Fund VII. L.P.		-	2,108
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.			
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.		4,924	6,911
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
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.		14,981	15,565
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
 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. 		-	12,596
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
 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. 		23,100	31,941
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
 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. 		3,884	3,018
No underlying investments exceed 5% of net assets of the Real Estate Pool. Total Opportunistic Funds	-	183,458	227,881
 Value Funds 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. 	ı	41,818	45,021
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
ABR Chesapeake Investors V-b, L.P. Investment Objective - To invest in moderately leveraged real estate assets generally valued be \$10 million and \$30 million in the value-add sector across the U.S. Estimated contractual terr date is in December 2027.		4,938	4,938
Redemption Provisions - Upon termination of partnership.			
No contrative incorrection and 50% of not contract of the Deel Estate Deel			

No underlying investments exceed 5% of net assets of the Real Estate Pool.

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.		26,556	31,096
 Investment Objective - To invest in core plus equity real estate investments primarily locate the U.S. that provide opportunities to enhance and stabilize returns, and to generate a grow 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. 			
		11 245	11,493
AG Core Plus Realty Fund IV, L.P. Investment Objective - To invest in core plus equity real estate investments primarily locat the U.S. that provide opportunities to enhance and stabilize returns, and to generate a gro return ranging from 13-15%. Contractual termination date is in January 2025. Redemption Provisions - Upon termination of partnership.		11,245	11,495
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
 BPG Investment Partnership IX, L.P. Investment Objective -To invest in a broad range of real estate assets in the U.S. in which 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. Contractu termination date is in August 2020. Redemption Provisions - Upon termination of partnership. 		22,335	26,005
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
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.		12,053	13,276
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
DRA Growth & Income Fund VII, LLC Investment Objective - To capitalize on inefficiencies in real estate markets and to make re 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 Redemption Provisions - Upon termination of partnership.		22,912	28,633
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
DRA Growth & Income Fund VIII, LLC Investment Objective - To capitalize on inefficiencies in real estate markets and to make re 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 Redemption Provisions - Upon termination of partnership.		42,205	42,563
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
Equus Investment Partnership X, L.P. Investment Objective -To invest in a broad range of real estate assets in the U.S. in which of 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. Contractu termination date is in October 2022.		13,517	13,195
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
 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. 		26,919	30,368

No underlying investments exceed 5% of net assets of the Real Estate Pool.

August 31, 2016

(Amounts in thousands, except share data)

lue or Shares	Cost	Fair Value
	15,673	17,030
	35,192	36,186
	30,477	29,991
	4,168	1,572
	18,892	17,994
	-	(69)
_	228 000	349,292
		1,359,500
	1,140,692	1,359,500
55,590 196,906 577,543 370,991 306,045 71,239	317 759 868 1,203 686 493 4,326	317 789 1,007 1,386 761 547 4,807
119,500	805	840
		1.105
7,602 3,798 43,313 7,251	996 337 1,859 1,741	1,187 293 2,027 1,987
	55,590 196,906 577,543 370,991 306,045 71,239	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

August 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Germany			
Deutsche Wohnen AG-BR	6,301	150	236
LEG Immobilien AG	16,563	1,132	1,614
Vonovia SE	5,931	176	230
Total Germany - 0.1%	-,	1,458	2,080
Hong Kong			
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 Total Hong Kong - 0.3%	105,000	701 4,038	742 4,389
Japan			
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
Total Japan - 0.6%		8,359	8,916
Netherlands Eurocommercial Properties NV	9,778	411	444
Nieuwe Steen Investments NV	66,844	353	283
Total Netherlands - 0.0%	00,011	764	727
Singapore			
Ascendas	194,400	352	349
Mapletree Commercial Trust	157,269	172	180
Total Singapore - 0.0%		524	529
Spain Historia Actives Inmobiliaries 0.0%	9,353	128	125
Hispania Activos Inmobiliarios - 0.0%	\$,555	128	123
Sweden Hufvudstaden AB - 0.0%	24,432	301	424
	_ ,,		
United Kingdom Derwent London PLC	4,245	100	152
Great Portland Estates PLC	4,245 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
Total United Kingdom - 0.2%		2,721	3,089
United States			
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 22,105	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 CubeSmart	4,075	341	318
Cubesmart CyrusOne Inc	40,325 5,225	1,136 276	1,110 266
Cyrusone Inc	5,225	270	200

August 31, 2016

(Amounts in thousands, except share data)

DCT Industrial True Inc 18,23 9.58 9.83 DQR Cop 12,400 1.845 2.125 Digital Ready True Inc 21,675 1.711 2.148 Dogitals Encert Inc 23,613 842 943 Experime Inc 3,543 1.125 1.300 Experime Network 3,543 3.042 949 Experime Network 3,543 3.040 929 Experime Network 3,543 200 729 Experime Network 4,253 3.68 3.48 Gammag & Leisser Represents 24,253 3.68 3.48 Gammag & Leisser Represents 21,070 3.93 724 Highwork Negreties Inc 13,503 3.00 2.97 Reading Section Represents 21,070 3.89 542 Inspecting Properties Inc 13,503 3.09 4.13 Baber More Reading Corporation 17,503 1.09 1.01 Haber Marcins Reading Corporation 17,503 1.09 1.01 Haber Marcin	Description	Par Value or Shares	Cost	Fair Value
DDR Cop 112,403 14,545 2.128 Diguik Radiy Trvis Inc 22,459 900 1,219 Dake Reuly Cop 32,451 342 143 Equin Inc 30,135 342 143 Equin Section 30,135 3067 2005 Equity Residential 0,1353 3067 2005 Exers Poperty True Inc 3,343 730 779 Exris Space Singering Inc 28,400 932 797 Exers Poperty True Inc 3,145 200 323 797 Exers Poperty True Inc 116,039 2031 3,157 149 2005 11,1503 1499 2005 11,1503 719 11,1503 719 11,1503 719 11,1503 719 11,1503 719 11,1503 719 710 11,1503 719 11,1503 719 11,1503 719 710 11,1503 710 710 710 710 710 710 710 710 710 710	DCT Industrial Trust Inc	18,125	565	883
booke Realty Corp 33,615 842 949 Equinis Inc 33,505 1,325 1,309 Equinis Commoneable 0,0350 966 982 Equinis Commoneable 0,1383 3,397 3989 Equinis Residential 0,1383 3,397 3989 Equinis Residential 1,333 708 9189 Caming A Liston Properties 2,840 932 932 Caming A Liston Properties Inc 118,639 2,931 3,457 HCP Inc 6,000 2,37 336 Heathcare Really True Inc 0,0100 401 701 Heathcare Really Comporties Inc 11,559 939 54.61 Heathcare Really Comporties Inc 11,559 949 24.66 Heathcare Really Comporties Inc 13,559 1.66 168 74.14 Heathcare Really Comporties Inc 13,550 644 663 163 939 164 Heathcare Really Comporties Inc 17,695 619 74.14 16,500 163 <t< td=""><td></td><td></td><td></td><td></td></t<>				
back Ratey Cop 33.615 8.82 945 Equips (Commonwealth 30.550 1.325 1.350 Equip (Residential 61.585 3.967 3.998 Esses Property Trust Inc 3.3431 2.33 3.93 Control Growth Properties Inc 1.8639 2.231 3.947 Control Growth Properties Inc 1.8639 2.231 3.947 Healbhace Ready Trust Inc 2.0000 4.91 701 Halabhace Ready Trust Inc 2.0000 4.91 701 Halabhace Ready Trust Inc 10.210 3.89 1.421 Halabhace Ready Trust Inc 115.053 3.90 1.413 Hadabhace Stack Ord America 11.503 1.949 1.061 Hadabhace Stack Ord America 11.503 1.949 1.061 Hopping Properties Tur 11.503 1.949 1.061 Hopping Property Trust 17.375 2.148 2.024 Hopping Property Trust 17.375 2.148 3.024 Hopping Property Trust 17.375 2.148	Digital Realty Trust Inc	21,675	1,671	2,148
Equits for 3550 1.325 1.309 Equity Commonscalin 61.885 3.977 3.992 Exits Property Trus Inc 3.343 7.00 7.979 Exits Apperty Trus Inc 3.343 7.00 7.979 Exits Apperty Trus Inc 3.343 7.00 7.979 Exits Apperty Trus Inc 1.8609 2.23 3.677 HCP Inc 1.8609 2.237 2.667 Halthern Resulty Trus Inc 1.350 3.00 4.91 Healthern Resulty Trus Inc 1.350 3.00 4.91 Halthern Resulty Trus Inc 1.3535 1.909 2.060 Halthern Resulty Trus Inc 1.3535 1.909 2.064 Halthern Resulty Corporation 47.355 2.148 2.024 Likeword Sproperty Trust 17.965 6.19 4.14 Kinos Realy Corporation 47.335 2.48 2.024 Likeword Spropertis Inc 17.965 6.19 4.14 Kinos Realy Corporation 47.353 2.148 2.024 <	Douglas Emmett Inc	32,450	990	1,219
Fund 30,730 906 992 Equity Residential 3,343 720 7395 Ease Property Trust fac 3,343 720 7395 Ease Property Trust fac 3,343 720 7395 Carnall over Properties 23,400 933 972 Carnal over Properties fac 118,602 233 3453 Healthcare Realty Trust fac 20,000 349 734 Healthcare Realty Trust fac 10,210 389 542 Healthcare Realty Trust fac 115,503 390 4413 Host Hoole & Rearts fac 115,503 1,949 2,066 Host Hoole & Rearts fac 115,303 1,949 2,066 Katory Corporation 14,100 725 1,024 Katory Corporation 15,303 349 399 Macerick Corporation 8,730 664 698 MGM Corowt Properties Lt/C 15,803 349 399 Paramount Coreage fac 7,700 640 113 Acrick Coropor	Duke Realty Corp	33,615	842	945
Funk Residential 61.88 3.967 3.995 Exars Property Trust Inc 3.33 720 759 Exars Report Trust Inc 4.325 368 348 Gaming & Leisues Properties 2.400 932 3727 General Growth Properties Inc 118.639 2.931 3.157 Headhear Really Trust Inc 2.000 491 701 494 701 Headhear Really Trust Inc 10.210 399 433 542 Hospitality Properties Inc 115,955 1.949 2.066 Hadwords Properties 31,700 895 1.064 Hadwords Properties 32,305 6.44 603 Macrick Company 8,525 6.64 699 94 Macrick Company 12,606 141 146 500 3.421 Macrick Compan				
Exer. Property Trust Inc 3,343 720 759 Charning & Lisuar Properties 28,400 932 972 Cerneral Growth Properties Inc 118,639 2,311 3,457 HCP Inc 6,000 421 230 HCP Inc 0,000 491 701 Hadharas Trust of Anoxica 21,707 339 734 Hors Inc 10,210 380 443 Hadharas Trust of Anoxica 11,201 380 443 Hashan Parific Properties Inc 11,210 385 1.061 Kinco Realty Corporation 13,700 885 1.061 Kinco Realty Corporation 18,333 349 939 Paramout Group Inc 26,800 481 482 MAG Growth Properties Inc 12,833 349 9399 Paramou				
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Cannig & Lisuar Properties 22,400 92 972 Gerenal Growh Properties Inc 118,639 2,331 3,457 HCP Inc 0,000 491 701 Healthcare Rusty Tust Inc 21,077 539 734 Hoptinity Properties Inc 11,553 303 411 Halthore & Revents Inc 11,553 303 411 Halthore & Revents Inc 11,553 303 411 Kinco Really Corporation 11,100 129 1000 Kinco Really Corporation 83,353 2,148 2,624 Life Storage Inc 6,700 664 603 Macrich Corpany 85,320 654 698 Macrich Corpany 8,530 354 696 Pathies Storage 12,727 2,200 3,421 MCM Growth Propersits LC 18,83 349 399 Pathies Storage 12,727 2,000 3,421 MCM Growth Propersits LC 18,83 349 399 Pathies Storage 12,7				
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Highwook Properties Tunt 10,210 389 442 Hose Hucks & Resorts Inc 115,235 1,449 2,066 Kincs Realty Corporation 115,735 1,449 2,066 Kincs Realty Corporation 87,725 2,148 2,624 Lide Storage Inc 6,700 684 603 Macrich Company 8,520 664 609 Macrich Company 8,520 664 609 Macrich Company 8,520 664 609 Macrich Company 3,203 634 698 Prologis Inc 2,6,800 481 482 Prologis Inc 7,8,76 3,062 4,163 Prologis Inc 7,100 367 3,832 Prologis Inc 9,125 183 2,133 Cligging Trust Inc 61,620 1,133 1,377 Simon Foosing Trop Trust 61,620				
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Hosi Facia & Resorts Inc 115.935 1.949 2.066 Kinov Realty Corporation 14,100 729 1.021 Kinov Realty Corporation 17,905 619 741 Life Storage Inc 6,700 684 663 Macrich Company 8,520 664 663 Macrich Company 8,530 634 698 Mold Growth Properties LC 15,803 349 999 Pramound Group Inc 2,6,800 481 482 Prologis Inc 78,476 3,062 4,168 Prologis Inc 78,476 3,062 4,163 Prologis Inc 7,100 367 338 Prologis Inc 9,730 1,419 1.54 Regency Conters Corp 9,730 1,419 1.54 Regency Conters Corp 9,125 183 1.237 Standr Mosing Prop Trust 6,120 1.153 1.377 Standr Rost Properties 100,463 1.002 1.331 Standr Rost Propertins 6,120				
Hudson Pacific Properties 31,700 895 1.061 Kilowy Realty Corporation 14,100 729 1.024 Kinow Realty Corporation 87,325 2,148 2,624 Libery Property Trust 17,965 619 741 Life Storage Inc 6,700 664 603 Macerich Company 8,520 664 6698 MGM Growth Properties LC 15,803 349 399 Paramoun Group Inc 26,800 481 482 Probles Inc 7,8476 3,062 4,168 Public Storage 7,100 367 385 Regency Centers Corp 19,700 1,419 1,594 Public Storage 9,125 183 2,213 Senior Housing Prop Trust 61,620 1,133 1,377 Senior Housing Prop Trust 16,630 1,537 2,203 Senior Housing Prop Trust 16,630 1,533 1,373 Senior Housing Prop Trust 16,630 1,533 1,373 Suntore Hoel Env				
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Maccini Company 8.520 654 698 MCM Growth Properties LLC 15.803 349 999 Paramount Group Inc 26.800 481 482 Pehbebrock Hotel Trust 32.085 969 964 Prologis Inc 15.275 2.990 3,421 QTS Realty Trust Inc 7,100 367 388 Regency Centers Corp 19,790 1,419 1,594 R1 L Lodging Trust 9,125 183 2.13 Senior Housing Prop Trust 61,620 1,153 1,377 Simon Property Group Inc 30,920 5,025 6,662 Store Realty Corp 11,020 1,331 1,778 Simonto Property Group Inc 36,997 481 514 UDR Inc 12,057 1,270 1,255 Ventas Inc 17,270 1,255 1,270 Venda Realty Trust 35,460 1,639 1,644 Vornada Realty Trust 36,615 3,124 3,473 Ventas Inc 1,257				
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Prologis Inc 78,476 3,062 4,168 Poblic Storage 15,275 2.990 3,421 QTS Realty Trust Inc 7,100 367 385 Regency Centers Corp 19,790 1,419 1.594 Bull Lodging Trust 9,125 183 213 Senior Housing Prop Trust 30,920 5,025 6,662 Stinno Property Group Inc 30,920 5,025 6,662 Stinno Property Group Inc 100,462 1,102 1,331 Sunctome Hotel Investors Inc 100,462 1,102 1,331 Sunstone Hotel Investors Inc 22,975 1,503 1,788 Sunstone Hotel Investors Inc 33,300 843 1,212 Vertats Inc 17,275 1,270 1,255 Vertats Inc 15,540 1,639 1,624 Vornado Realty Trust 33,515 3,124 3,473 Vertats Inc 15,540 1,639 1,624 Vornado Realty Trust 4,063 1,000 1,001 Verein	•			
QTS Realty Trust Inc 7,100 367 385 Regency Centers Corp 19,790 1,419 1594 RJJ Lodging Trust 9,125 183 213 Senior Housing Prog Trust 30,920 5,025 6,662 Stimon Property Group Inc 30,920 5,025 6,662 Stimon Property Group Inc 100,462 1,102 1,331 Sun Communities Inc 100,462 1,102 1,331 Sun Stome Hotel Investors Inc 36,597 481 514 UDR Inc 15,400 1,639 1,624 Vertast Inc 17,275 1,270 1,255 VERETI Inc 155,400 1,639 1,624 Vornado Realty Trust 33,615 3,124 3,473 Weingarten Realty Investors 14,975 575 618 Weingarten Realty Investors 40,94 79,150 79,150 Total Common Stock - 7.2% 96,628 110,570 79,150 Alexandria Real Estate Equite 6,950 178 179	Prologis Inc		3,062	4,168
Regewy 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 Readity 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 26,997 481 514 UDR Inc 17,275 1.270 1.225 Ventus Inc 17,275 1.270 1.225 Ventus Inc 17,275 1.270 1.235 Ventus Inc 17,275 1.270 1.255 Ventus Inc 13,3615 3.124 3.473 Welltower Inc 33,615 3.370 4.094 Total United States - 5.2% 96,628 110,570 Total Common Stock - 7.2% 96,628 110,570 Alexandria Real Estate Equitie 6.950	Public Storage	15,275	2,990	3,421
RL Lodging Trust 9,125 183 213 Senior Housing Pop 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 Corp 100,462 1,102 1,331 Sun communities Inc 22,975 1,503 1,758 Sunstone Hote Investors Inc 35,500 843 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 Weitnover Inc 53,347 3,370 4,094 Total United States - 5.2% 96,628 110,570 US. Preferred Stock US. Preferred Stoc	QTS Realty Trust Inc	7,100	367	385
Senior Poosing Prop Tust 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 Capial 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 Vormado Realty Investors 14,975 575 618 Wellower Inc 33,361 3,124 3,473 Total United States - 5.2% 96,628 110,570 US Perferred Stock 1 19 Anercian Homes 4 Rent 40,175 1,003 1,090 Anercian Homes 4 Rent 40,175 1,003 1,090 Anercian Homes 4 Rent 3,350 88 87 Oraporter Office Properties 11,075<	Regency Centers Corp	19,790	1,419	1,594
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 33,600 843 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 Weingatern Realty Investors 14,975 575 618 Weingatern Realty Investors 14,975 575 618 Weingatern Realty Investors 14,975 96,628 110,570 US. Preferred Stock - 96,628 110,570 US. Preferred Stock - 96,628 110,570 US. Preferred Stock - 939 3,4000 854 939 American Homes 4 Rent 40,0175 1,003 1,090 34,000 367	RLJ Lodging Trust	9,125	183	213
SL Green Řenly Corp 17,300 1.597 2.037 Spirit Realty Capital Inc 100,462 1,102 1,331 Sun Communities Inc 22,975 1,503 1,738 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 Wellower Inc 33,370 4,094 79,150 Total United States - 5.2%	Senior Housing Prop Trust	61,620	1,153	1,377
Spirit Realty Capital Inc 100,462 1,102 1,331 Sun communities Inc 22,975 1,503 1,758 Sunstore Hotel Investors Inc 36,997 4,81 514 UDR Inc 33,500 8,43 1,212 Ventas Inc 17,275 1,270 1,255 VEREIT Inc 155,400 1,639 1,624 Vomado Realty Trust 33,615 3,124 3,473 Weingarten Realty Investors 14,975 5,75 618 Wellower Inc 33,300 4,094 - Total United States - 5.2% - - 68,271 79,150 Total Common Stock - 7.2% 96,628 110,570 - - US. Preferred Stock -	Simon Property Group Inc	30,920	5,025	6,662
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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 Total Common Stock - 7.2% $96,628$ $110,570$ US. Preferred Stock Total Common Stock - 7.2% $96,628$ $110,570$ U.S. Preferred Stock Cusc Memes 4 Rent $40,175$ $1,003$ $1,090$ American Homes 4 Rent $40,175$ $1,003$ $1,090$ American Homes 4 Rent $40,175$ $1,003$ $1,090$ American Homes 4 Rent $40,175$ $1,003$ $1,990$ American Homes 4 Rent $40,175$ $1,272$ 71 750 CubeSmart $33,500$ 88 87			,	
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 Weltower Inc 53,347 3,370 4,094 Total United States - 5.2% 96,628 110,570 Total Common Stock - 7.2% 96,628 110,570 US. Preferred Stock 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 Ashford Hospitality Trust 13,000 307 334 CBL & Associates Properties 14,625 365 373 Corporate Office Properties 11,075 287 293 CubeSmar 3,350 88 87 DDR Corp 2,725 71 71 Digatal R				
$\begin{array}{cccccccc} Ventas Inc & 17,275 & 1,270 & 1,255 \\ VERETT Inc & 155,400 & 1,639 & 1,624 \\ Vornado Realty Trust & 33,615 & 3,124 & 3,473 \\ Weingarten Realty Investors & 14,975 & 575 & 618 \\ Weltower Inc & 53,347 & 3,370 & 4,094 \\ \hline Total United States - 5.2% & 53,347 & 3,370 & 4,094 \\ \hline & & 68,271 & 79,150 \\ \hline \\ \hline US. Preferred Stock & & & & & & & \\ \hline \\ \hline \\ \hline US. Preferred Stock & & & & & & & & \\ \hline \\ \hline \\ Alexandria Real Estate Equitie & 6,950 & 178 & 179 \\ American Homes 4 Rent & 40,175 & 1,003 & 1,009 \\ American Homes 4 Rent & 28,750 & 719 & 750 \\ Apartment Investment & Mgmt Co & 34,000 & 854 & 939 \\ Ashford Hones 4 Rent & 13,000 & 307 & 334 \\ CBL & Associates Properties & 14,625 & 365 & 373 \\ Corporate Office Properties & 11,075 & 287 & 293 \\ CubeSimart & 3,350 & 88 & 87 \\ DDR Corp & 2,725 & 71 & 71 \\ Digital Realty Trust Inc & 9,525 & 267 & 275 \\ General Growth Properties Inc & 9,525 & 267 & 275 \\ General Growth Properties Inc & 9,525 & 267 & 275 \\ General Growth Properties Inc & 9,525 & 267 & 275 \\ General Growth Properties Inc & 28,600 & 757 & 766 \\ Hersha Hospitality Trust Inc & 9,525 & 267 & 275 \\ General Growth Properties Inc & 28,600 & 757 & 765 \\ Hersha Hospitality Trust Inc & 9,525 & 267 & 275 \\ General Growth Properties Inc & 28,600 & 757 & 765 \\ Hersha Hospitality Trust Inc & 9,525 & 267 & 275 \\ Hersha Hospitality Trust Inc & 9,525 & 267 & 275 \\ Hersha Hospitality Trust Inc & 9,525 & 267 & 275 \\ Hersha Hospitality Trust Inc & 11,325 & 283 & 289 \\ Kitroy Realty Corporation & 4,150 & 1018 & 107 \\ Kitroy Realty Corporation & 9,025 & 229 & 235 \\ Kitroy Realty Corporation & 9,025 & 229 & 235 \\ Kitroy Realty Corporation & 9,025 & 229 & 235 \\ Kitroy Realty Corporation & 9,025 & 229 & 235 \\ Kitroy Realty Corporation & 9,025 & 229 & 235 \\ Kitroy Realty Corporation & 9,025 & 229 & 235 \\ Kitroy Realty Corporation & 9,025 & 229 & 235 \\ Kitroy Realty Corporation & 9,025 & 229 & 235 \\ Kitroy Realty Corporation & 4,150 & 108 & 107 \\ Kitroy Realty Corporation & 9,025 & 229 & 235 \\ Kitroy Realty Corporation & 4,150$				
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Vornado Realty Trust $33,615$ $3,124$ $3,473$ Weingarten Realty Investors $14,975$ 575 618 Welltower Inc $53,347$ $3,370$ $4,094$ Total United States - 5.2% $68,271$ $79,150$ Total Common Stock - 7.2% $96,628$ $110,570$ US. Preferred StockAlexandria Real Estate Equitie $6,950$ 178 179 American Homes 4 Rent $40,175$ $1,003$ $1,090$ American Homes 4 Rent $40,0175$ $1,003$ $1,090$ Apartment Investment & Mgmt Co $34,000$ 854 939 Ashford Hospitality Trust $13,000$ 307 334 CBL & Associates Properties $11,075$ 287 293 CubeSmart $3,350$ 88 87 DDR Corp $2,725$ 71 71 Digital Realty Trust Inc $96,525$ 267 275 General Growth Properties Inc $28,600$ 757 766 Hersha Hospitality Trust $11,325$ 283 289 Kilroy Realty Corporation $4,150$ 108 107 Ligale Hotel Properties $17,400$ 435 464			,	
Weingarten Realty Investors14,975575618Welltower Inc $33,370$ $3,370$ $4,094$ Total United States - 5.2% $68,271$ $79,150$ Total Common Stock - 7.2% $96,628$ $110,570$ U.S. Preferred StockAlexandria Real Estate Equitie $6,950$ 178 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 $9,525$ 267 275 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 $4,150$ 108 107 Kilroy Realty Corporation $9,025$ 229 235				
Wellower Inc Total United States - 5.2% 53,347 3,370 4,094 Total United States - 5.2% 68,271 79,150 Total Common Stock - 7.2% 96,628 110,570 U.S. Preferred Stock 7 7 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 Ashord 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 Coroporation 4,150				
Total United States - 5.2% 68,271 79,150 Total Common Stock - 7.2% 96,628 110,570 U.S. Preferred Stock 110,570 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 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 Hrsha 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 </td <td></td> <td></td> <td></td> <td></td>				
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U.S. Preferred Stock - 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 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	Total United States - 5.2%	_		
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 Kihroy Realty Corporation 4,150 108 107 Kihroy Realty Corporation 9,025 229 235 LaSalle Hotel Properties 17,400 435 464	Total Common Stock - 7.2%		96,628	110,570
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		6 950	178	170
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	-			
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				
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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				
Kilroy Realty Corporation 9,025 229 235 LaSalle Hotel Properties 17,400 435 464	-		283	289
LaSalle Hotel Properties 17,400 435 464	Kilroy Realty Corporation	4,150	108	107
	Kilroy Realty Corporation	9,025	229	235
National Retail Property Inc3,6509694	LaSalle Hotel Properties	17,400	435	464
	National Retail Property Inc	3,650	96	94

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	53 546	55 559
SL Green Realty Corp STAG Industrial Inc	21,300 1,450	340	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.S. Corporate Bonds			102
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	591 950	613 943	610 949
Corporate Office Property LP, 3.6% Due 5/15/2023 Equity One, Inc, 3.75% Due 11/15/2022	48	945 48	949 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
Investments made with Cash Collateral for Securities Loaned			
Money Market Mutual Funds			
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
Repurchase Agreements			
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	110 775	110 775	110 775
Citigroup Global Markets Inc, 0.48% Due 9/1/2016 Citigroup Global Markets Inc, 0.34% Due 9/7/2016	775	775	775 758
Ciugioup Giobai maikus iik, 0.5470 Duc 7/1/2010	150	150	138

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
Total Repurchase Agreements - 0.7%	_	11,001	11,001
Time Deposits			
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
Total Time Deposits - 0.3%	_	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

Statement of Operations - Unaudited

Period Ended August 31, 2016*

(Amounts in thousands)

	N	Ionth	Year	To Date
Investment income				
Income distributions from real estate limited partnerships and funds Dividends, net of foreign withholding taxes (\$18) Interest	\$	3,207 301 26	\$	4,287 521 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

Real Estate Pool

Statement of Changes in Net Assets - Unaudited

Period Ended August 31, 2016*

(Amounts in thousands, except unit data)

	Month		Month Year		
Operations					
Investment income, net	\$	3,194	\$	4,247	
Net realized gain from investments and foreign currency transactions Net change in unrealized appreciation (depreciation) on investments and		1,889		3,811	
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	

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 operation	IS		
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	

(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.

(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

(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 shortterm 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.

(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.

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

Assets]	Level 1	Level 2 Level 3		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	\$	172,565	\$	25,242	\$	-	\$	197,807
Real estate limited partnerships and funds								1,359,500
Total							\$	1,557,307
Liabilities]	Level 1	Ι	evel 2	Le	vel 3		Total
Foreign currency contracts	\$	-	\$	(4)	\$	-	\$	(4)

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	\$	37,487		

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.

		Total	Funded		U	nfunded
Partnership Classification	ation Commitment		Co	mmitment	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	\$	1,886,135	\$	1,244,248	\$	641,887

(Amounts in thousands, except share data)

NOTE 6. FOREIGN CURRENCY CONTRACTS

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

				Rece	ivable		Pay	able	Unrealized
	Foreign	Trade	Settlement	(in foreign	(in	U. S.	(in foreign	(in U. S.	Appreciation
Position	Currency	Date	Date	currency)	dol	lars)	currency)	dollars)	(Depreciation)
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	-
					\$	338		\$ 342	\$ (4)

NOTE 7. INVESTMENT ADVISORY FEES

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

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

(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	 (0.02)
Total from investment operations	 0.02
Net asset value at August 31, 2016	\$ 14.41
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.

Participant	Acc	ount Value
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	\$	1,536,787

Financial Statements - Unaudited

August 31, 2016

Financial Statements - Unaudited August 31, 2016

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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 Accrued interest		 2,665 65
	Total assets	1,614,832
Liabilities		
Accrued expenses		 166
	Net assets	\$ 1,614,666
Unit data		
Units outstanding Net asset value, unit price		\$ 119,453,245 13.52

Schedule of Investments - Unaudited

August 31, 2016

(Amounts in thousands, except share data)

Description S	hares	 Cost	Fair Value	
Hedge Funds				
Directional Funds Brevan Howard Fund Limited Investment Objective - To generate consistent long-term appreciation through a leveraged trading and investment on a global basis.	ctive	\$ 38,256	\$	52,723
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. Investment Objective - To achieve substantial capital appreciation in a wide rar asset classes using proprietary investment systems.	ige of	38,624		57,201
Redemption Provisions - Monthly with 5 days prior written notice.				
A detail of the underlying investments is not available.				
Bridgewater Pure Alpha Major Markets, Ltd. Investment Objective - To achieve substantial capital appreciation in a wide rar asset classes using proprietary investment systems.	ige of	13,900		17,185
Redemption Provisions - Monthly with 5 days prior written notice.				
A detail of the underlying investments is not available.				
Graham Global Investment Fund II, Ltd. Investment Objective - To achieve long-term capital appreciation through professionally managed trading in derivative instruments of global fixed inco- foreign exchange, commodities, and other stock indices.	me,	35,000		40,579
Redemption Provisions - Monthly with 3 days prior written notice.				
A detail of the underlying investments is not available. Total Directional Funds		 125,780		167,688
Equity Long/Short Funds				
MW Eureka Fund Investment Objective - To provide investors with above average absolute return primarily through investing and trading in equities and equity related instrum Redemption Provisions - Monthly with 30 days prior written notice.		46,001		78,624
A detail of the underlying investments is not available.				
PFM Diversified Offshore Fund Investment Objective - To generate attractive risk-adjusted capital appreciation employing a variety of strategies primarily focused in liquid equity markets.	by	55,000		73,441
Redemption Provisions - Every three years with 45 days prior written notice an subject to maximum withdrawal restrictions.	d			
A detail of the underlying investments is not available.				

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 rates of return, regardless of market direction.	attractive	50,000	57,332
Redemption Provisions - Quarterly with 60 days prior written notice, subj provisions on maximum withdrawals.	ect to		
A detail of the underlying investments is not available. <i>Total Equity Long/Short Funds</i>		151,001	209,397
Event Driven Fund Pershing Square International, Ltd. Investment Objective - To invest in long and short investment opportunitie exhibit significant valuation discrepancies between current trading price intrinsic business value.		22,500	30,132
Redemption Provisions - Quarterly with 65 days prior written notice subje maximum withdrawal restrictions.	ect to		
A detail of the underlying investments is not available.			
Long Biased Fund Elementum NatCat Offshore Fund Ltd. Investment Objective - To achieve long-term capital appreciation through in a portfolio of natural catastrophe-linked securities, derivatives, and ot instruments.		40,000	48,040
Redemption Provisions - Monthly with 90 days prior written notice.			
A detail of the underlying investments is not available.			
Multiple Strategy Funds Anchorage Capital Partners Offshore, Ltd. Investment Objective - To earn superior risk-adjusted returns while empha preservation of capital.	sizing	40,000	58,260
Redemption Provisions - Annually with 90 days prior written notice subje to provisions on maximum withdrawals.	ct		
A detail of the underlying investments is not available.			
CQS Diversified Fund (SPC) Ltd. SPA II Investment Objective - To target an absolute return of 10-15% with limited through investments in several hedge fund strategies within the CQS groups and the target of target	-	96,842	108,095
Redemption Provisions - Monthly with 95 days prior written notice subject provisions on maximum withdrawals.	et to		
A detail of the underlying investments is not available.			
Davidson Kempner International, Ltd. Investment Objective - To achieve capital appreciation.		57,919	92,812
Redemption Provisions - Quarterly with 60 days prior written notice subje provisions on maximum withdrawals.	ect to		
A detail of the underlying investments is not available			

A detail of the underlying investments is not available.

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 de from risk-free investments without a substantial increase in overall risk.	erived	90,000	107,679
Redemption Provisions - Quarterly with 60 days prior written notice subject to maximum withdrawal provisions.			
A detail of the underlying investments is not available.			
Farallon COI II Holdings Investment Objective - To achieve superior risk-adjusted returns through a fundamental, bottom-up analysis.		75,000	76,683
Redemption Provisions - Annually with 45 days prior written notice.			
A detail of the underlying investments is not available.			
GoldenTree Offshore Fund, Ltd. Investment Objective - To achieve superior risk-adjusted total returns throug investments in public and private non-investment grade and nonrated debt securities.	h	25,414	46,623
Redemption Provisions - Quarterly with 90 days prior written notice subject provisions on maximum withdrawals.	to		
A detail of the underlying investments is not available.			
HBK Multi-Strategy Offshore Fund, Ltd. Investment Objective - To deliver attractive absolute returns with relatively l volatility and low correlation to major market indicies.	ow	100,000	101,156
Redemption Provisions - Quarterly with 90 days prior written notice.			
A detail of the underlying investments is not available.			
Hudson Bay International Fund, Ltd. Investment Objective - To deliver an attractive rate of return by employing a variety of multiple absolute return strategies.		80,000	77,466
Redemption Provisions - Quarterly with 65 days prior written notice.			
A detail of the underlying investments is not available.			
Magnetar Capital Fund II, Ltd. Investment Objective - To achieve superior risk-adjusted returns. Redemption Provisions - Quarterly with 90 days prior written notice subject	to	59,246	70,865
provisions on maximum withdrawals.	10		
A detail of the underlying investments is not available.			
OZ Asia Overseas Fund, Ltd. Investment Objective - To achieve consistent, absolute returns with low vola primarily by seeking to exploit pricing inefficiencies in equity debt securiti Asian companies.		30,268	45,090
Redemption Provisions - Annually with 45 days prior written notice.			
A detail of the underlying investments is not available.			

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 level of beta and volatility in correlation relative to equity markets.	low	32,903	40,342
Redemption Provisions - Quarterly with 90 days prior written notice subject provisions on maximum withdrawals.	to		
A detail of the underlying investments is not available.			
Pine River Fund, Ltd. Investment Objective - To generate superior risk-adjusted returns by investin trading in global markets, primarily employing relative value strategies.	g and	80,000	94,464
Redemption Provisions - Quarterly with 45 days prior written notice, subjec provisions on maximum withdrawals.	to		
A detail of the underlying investments is not available.			
Shepherd Investments International, Ltd. Investment Objective - To achieve an attractive rate of return, relative to the risk assumed.	level of	804	895
Redemption Provisions - Redemption has been requested and proceeds will subject to provisions on maximum withdrawals and upon liquidation of investments.	be paid		
A detail of the underlying investments is not available.			
Tenor Opportunity Fund, Ltd. Investment Objective - To generate attractive risk-adjusted returns by emplo variety of strategies primarily focused on convertible arbitrage.	ying a	40,000	52,345
Redemption Provisions - Quarterly with 60 days prior written notice subject to maximum withdrawal provisions.	to		
A detail of the underlying investments is not available.			
Winton Futures Fund, Ltd.		35,000	43,380
Investment Objective - To deliver long-term capital appreciation through congrowth.	npound		
Redemption Provisions - Monthly with 3 days prior written notice.			
A detail of the underlying investments is not available. Total Multiple Strategy Funds		843,396	1,016,155
Relative Value Funds KLS Diversified Fund Ltd.		70,000	68,976
Investment Objective - To deliver high risk-adjusted absolute returns with lo volatility and low correlation to equity and bond markets.	W		
Redemption Provisions - Monthly with 60 days prior written notice.			
A detail of the underlying investments is not available			

A detail of the underlying investments is not available.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

August 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Menta Global Offshore Ltd.		75,000	70,568
Investment Objective - To deliver consistent superior performance with 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>		145,000	139,544
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	1,146	1,146
Total Investments - 99.8%		\$ 1,328,823	\$ 1,612,102

Statement of Operations - Unaudited

Period Ended August 31, 2016*

(Amounts in thousands)

	Month		Year To Date	
Investment income				
Interest	\$	-	\$	2
Dividends				3
Total investment income		-		5
Expenses				
Trustee fees		-		(1)
Management fees		(38)		(77)
Professional service fees		(47)		(88)
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
Net gain from investments		12,874		28,635
Net increase in net assets from operations	\$	12,789	\$	28,474

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)

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	\$	-	\$	-

(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.

(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, 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.

(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	I	evel 1	Lev	vel 2	Lev	el 3	 Total
Money market mutual fund	\$	1,146	\$	-	\$	-	\$ 1,146
Hedge funds							1,610,956
Total							\$ 1,612,102

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

(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	 0.24
Net asset value at August 31, 2016	\$ 13.52
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.

Participant	Acco	unt Value
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	\$	1,614,666