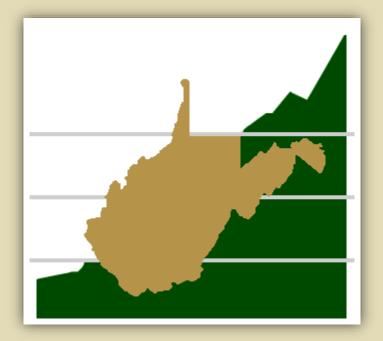
# West Virginia

# **Investment Management Board**



# **Financial Statements**

**September 30, 2016** 

#### **Financial Statements – Unaudited**

September 30, 2016

#### ORDER OF PRESENTATION

Large Cap Domestic Equity Non-Large Cap Domestic Equity International Qualified International Nonqualified International Equity Short-Term Fixed Income Total Return Fixed Income Opportunistic Debt Core Fixed Income TIPS TRS Annuity Private Equity

Real Estate

Hedge Fund

# **Financial Statements - Unaudited**

September 30, 2016

#### Financial Statements - Unaudited September 30, 2016

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## Statement of Assets and Liabilities - Unaudited

September 30, 2016

(Amounts in thousands, except unit data)

Investments at fair value (cost \$3,009,597), including securities on loan of \$838,873 (Note 5)	\$ 3,841,534
Cash	6
Cash pledged as collateral for futures contracts	474
Receivables:	-77-
Investments sold	5,461
Dividends	4,096
Securities lending income	86
Unrealized appreciation on futures contracts (Note 6)	312
officialized appreciation on futures conducts (from 5)	 512
Total assets	3,851,969
Liabilities	
Accrued expenses	784
Payable for investments purchased	7,855
Payable upon return of securities loaned (Note 5)	 608,905
Total liabilities	 617,544
Net assets	\$ 3,234,425
Unit data	
Units outstanding	133,847,201
Net asset value, unit price	\$ 24.17

### Schedule of Investments - Unaudited

September 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Common Stock			
Basic Materials			
Air Products and Chemicals Inc	18,200	\$ 1,662	\$ 2,736
Albemarle Corporation	89,300	7,084	7,634
Alcoa Inc	277,300	3,068	2,812
Avery Dennison Corp	69,400	4,262	5,399
Ball Corporation	84,600	4,988	6,933
CF Industries Holdings Inc	17,900	426	436
Dow Chemical Company	189,900	7,787	9,843
Eastman Chemical Company	30,200	1,599	2,044
Ecolab Inc	74,900	5,711	9,117
EI DuPont de Nemours & Co	88,000	3,779	5,893
FMC Corporation	75,700	3,476	3,659
Freeport-McMoran Inc	381,600	6,405	4,144
International Paper Company	46,700	1,504	2,241
Intl Flavors & Fragrances Inc	45,000	4,822	6,434
LyondellBasell Industries NV	172,000	12,797	13,874
Martin Marietta Materials Inc	13,500	1,965	2,418
Monsanto Company	36,900	3,128	3,771
Newmont Mining Corp	363,700	14,966	14,290
Nucor Corporation	127,100	6,094	6,285
Owens-Illinois Inc	14,700	382	270
PPG Industries Inc	42,700	3,173	4,413
Praxair Inc	24,000	2,284	2,900
	15,700	435	2,900
Sealed Air Corporation Sherwin-Williams Co	16,100	3,269	4,454
		1,587	4,434 724
The Mosaic Company	29,600 20,720		
WestRock Company Total Basic Materials - 3.8%	20,730	<u>813</u> 107,466	1,005 124,448
Capital Coods			
Capital Goods 3M Co	78,100	8,870	13,764
Acuity Brands Inc	27,600	7,019	7,303
Alaska Air Group Inc	11,300	741	7,505
Allegion PLC	50,166	2,923	3,457
American Airlines Group Inc	43,200	2,923	1,582
American Annies Group Inc Ametek Inc	20,400	2,409 954	975
Automatic Data Processing Inc	134,600	7,706	11,872
Boeing Company	55,700	4,652	7,338
C. H. Robinson Worldwide Inc	50,800	3,517	3,579
Caterpillar Inc	72,400	5,400	6,427
Cintas Corp	46,200	2,370	5,202
CSX Corp	80,200	1,499	2,446
Cummins Inc	12,900	919	1,653
Danaher Corp	77,600	3,865	6,083
Deere & Company	25,100	1,464	2,142
Delta Air Lines	151,200	5,135	5,951
	31,600	1,899	2,327
Dover Corp		835	1,025
Dun & Bradstreet Corp Eaton Corp PLC	7,500		
•	71,269	4,373	4,683
Emerson Electric Co	109,800	5,595	5,985
Expeditors Intl of Washington	21,000	826	1,082
Fastenal Company	107,000	4,323	4,470
FedEx Corp	21,100	2,000	3,686
Flowserve Corp	56,100	2,591	2,706
Fluor Corporation	101,600	5,220	5,214
General Dynamics Corp	77,400	8,437	12,009
General Electric Company	1,380,081	33,700	40,878
Honeywell International Inc	89,600	6,573	10,446
Illinois Tool Works Inc	66,900	5,926	8,017
Ingersoll-Rand PLC	74,100	4,340	5,034
Iron Mountain Inc	116,744	4,138	4,381
Jacobs Engineering Group Inc	80,000	4,245	4,138
JB Hunt Transport Services Inc	22,600	1,853	1,834
Johnson Controls International	78,684	3,021	3,661

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Kansas City Southern	9,700	1,078	905
L-3 Communications Hldgs Inc	14,700	1,702	2,216
Lockheed Martin Corp	99,606	15,076	23,878
Masco Corporation	248,300	6,792	8,519
Neilsen Holdings PLC	97,100	4,648	5,202
Norfolk Southern Corp	24,800	1,516	2,407
Northrop Grumman Corp	90,500	10,519	19,362
PACCAR Inc	28,600	1,199	1,681
Parker-Hannifin Corporation	24,300	2,386	3,050
Pentair PLC	38,109	2,110	2,448
Pitney Bowes Inc	92,600	1,778	1,682
Quanta Services Inc	107,400	2,537	3,006
Raytheon Company	124,500	11,781	16,948
Republic Services Inc	179,200	7,010	9,041
Robert Half International Inc	12,400	336	469
Rockwell Automation Inc	24,100	2,278	2,948
Rockwell Collins Inc	18,000	1,274	1,518
Roper Technologies Inc	45,400	6,001	8,284
Ryder System Inc Snap-On Inc	5,300 34,000	251 4,310	350
Southwest Airlines Co		7,955	5,167
Stanley Black & Decker Inc	292,400 41,977	3,781	11,371 5,162
Stericycle Inc	7,500	536	5,102 601
Textron Inc	23,400	492	930
TransDigm Group Inc	9,000	2,396	2,602
Union Pacific Corp	69,000	3,523	6,817
United Continental Holdings	24,700	1,414	1,296
United Parcel Service Inc	57,300	4,093	6,266
United Rentals Inc	25,000	2,238	1,962
United Technologies Corp	64,700	5,075	6,574
Verisk Analytics Inc	12,800	1,036	1,040
Vulcan Materials Company	100,600	9,138	11,441
W.W. Grainger Inc	4,900	695	1,102
Waste Management Inc	99,500	5,151	6,344
Xylem Inc	118,400	4,872	6,210
Total Capital Goods - 12.1%		296,315	390,893
Communication Services			
AT&T Inc	760,481	25,362	30,883
CenturyLink Inc	66,743	2,167	1,831
Frontier Communications Corp	162,586	1,065	676
Level 3 Communications Inc Verizon Communications	23,400	1,113	1,085
Total Communication Services - 1.8%	468,149	<u>19,891</u> 49,598	<u>24,334</u> 58,809
Consumer Discretionary			
Advance Auto Parts Inc	6,100	976	910
Amazon.com Inc	51,400	18,341	43,038
AutoNation Inc	6,200	248	302
AutoZone Inc	10,600	5,947	8,144
Bed Bath & Beyond Inc	13,900	639	599
Best Buy Co Inc	24,100	898	920
Borg-Warner Inc	20,200	760	711
CarMax Inc	16,800	414	896
Carnival Corp	48,600	1,890	2,373
CBS Corp	81,258	3,207	4,448
Charter Communications Inc	36,200	9,845	9,773
Chipotle Mexican Grill Inc	2,600	1,013	1,101
Coach Inc	221,300	8,582	8,091
Comcast Corp	411,050	13,306	27,269
Darden Restaurants Inc	29,400	1,429	1,803
Delphi Automotive PLC	107,400	5,846	7,660
Discovery Communications Inc	33,800	758	898
Dollar General Corp	29,300 38,036	1,694	2,051
Dollar Tree Inc	38,036	2,571	3,002

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
DR Horton Inc	157,800	4,004	4,766
eBay Inc	89,100	1,260	2,931
Expedia Inc	9,650	423	1,126
Foot Locker Inc	10,800	689	731
Ford Motor Company	329,800	3,800	3,981
Fortune Brands Home & Security	56,900	3,438	3,306
Garmin Ltd	38,700	1,913	1,862
General Motors Co	118,200	4,187	3,755
Genuine Parts Company	42,100	3,575	4,229
Goodyear Tire & Rubber Co	107,200	3,044	3,463
H&R Block Inc	20,600	408	477
Hanesbrands Inc	31,000	1,060	783
Harley-Davidson Inc	14,400	490	757
Harman Intl Industries Inc	6,500	297	549
Hasbro Inc	86,300 228,100	6,201 14,733	6,846 30,639
Home Depot Inc	238,100 216,900	4,084	4,848
Interpublic Group of Co Inc Kohl's Corporation	14,800	4,084 812	4,848
L Brands Inc	63,500	4,175	4,494
Leggett & Platt Inc	55,200	2,281	2,516
Lennar Corporation	15,300	339	648
LKQ Corporation	62,000	2,045	2,199
Lowe's Companies Inc	166,200	8,125	12,001
Macys Inc	24,800	524	919
Marriott International Inc	35,040	1,727	2,359
Mattel Inc	262,400	8,027	7,945
McDonald's Corporation	153,100	15,177	17,662
Michael Kors Holdings Ltd	16,000	1,312	749
Mohawk Industries Inc	17,900	3,061	3,586
Netflix Inc	88,000	6,222	8,672
Newell Rubbermaid Inc	130,299	4,394	6,862
News Corporation	41,975	354	589
Nike Inc	225,200	9,387	11,857
Nordstrom Inc	11,800	531	612
Omnicom Group Inc	64,000	4,609	5,440
O'Reilly Automotive Inc	57,700	9,066	16,162
Priceline Group Inc PulteGroup Inc	5,310 24,500	3,856 287	7,814 491
PVH Corp	6,600	800	729
Ralph Lauren Corp	5,300	559	536
Ross Stores Inc	68,000	2,345	4,372
Royal Caribbean Cruises Ltd	15,200	1,174	1,139
Scripps Networks Interactive	65,000	3,895	4,127
Signet Jewelers Ltd	6,000	725	447
Staples Inc	57,600	1,184	492
Starbucks Corp	300,500	12,865	16,269
Target Corp	55,000	3,082	3,777
TEGNA Inc	20,200	240	442
The Gap Inc	19,000	459	423
Tiffany & Co	8,600	422	625
Time Warner Inc	66,500	2,617	5,294
TJX Companies Inc	71,700	2,606	5,362
Tractor Supply Company	41,300	3,445	2,782
TripAdvisor Inc Twonty First Contury Fox	8,950 127 800	326	565
Twenty-First Century Fox Ulta Salon Cosmetics & Frag	127,800 5,200	2,491 1,061	3,114 1,237
Under Armour Inc	33,719	954	1,223
Urban Outfitters Inc	9,000	277	311
VF Corp	71,600	3,372	4,013
Viacom Inc	30,300	1,189	1,154
Walt Disney Company	250,800	15,258	23,289
Whirlpool Corporation	19,900	2,964	3,227
Wyndham Worldwide Corporation	9,600	158	646
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(Amounts in thousands, except share data)

Shares or Par Value	Cost	Fair Value
77 200	5 350	7,011
	290,766	408,577
454,620	17,015	28,746
49,300	1,473	2,079
47,100	1,774	2,234
140,500	8,013	7,685
38,600	1,656	1,850
94,700	9,236	11,855
451,600	15,855	19,112
		6,687
		4,296
		21,794
		14,305
		18,908
		12,975
		4,463
		9,148
		1,119
		6,846
		3,849
		5,888
		15,692
		5,260
		11,029
		6,175
		1,225
		4,150
		8,236
		1,737
		21,326
		19,366
		27,430
		20,745 5,244
		13,814
		7,570
		9,166
		794
	256,344	362,798
41,900	2,751	2,655
		7,913
		1,848
		1,029
		320
		23,239
		2,136
		2,774
		4,551
		1,928
		5,116
		1,053
		49,016
		1,599
		519
		5,408
		5,895
		2,997
70,000	6,046 1,447	3,727 1,107
43,300	824	1,758
	77,200         454,620         49,300         47,100         140,500         38,600         94,700         451,600         90,200         91,200         130,900         93,800         212,476         142,100         50,400         143,200         11,700         180,500         28,400         76,000         124,400         58,766         371,600         61,800         15,509         37,800         187,560         11,833         196,064         199,200         305,632         439,986         107,000         185,000         93,900         127,100         28,000         123,900         36,609         39,900         51,000         20,200         104,700         43,700         52,900         14,500         561,594         40,500         17,500	$\begin{array}{c c c c c c c c c c c c c c c c c c c $

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
National-Oilwell Varco Inc	32,600	1,513	1,198
Newfield Exploration Company	93,300	3,612	4,055
Noble Energy Inc	73,800	2,771	2,638
Occidental Petroleum Corp	104,300	7,948	7,606
ONEOK Inc	32,700	1,285	1,680
Phillips 66	158,040	11,205	12,730
Pioneer Natural Resources Co	38,400	5,406	7,129
Range Resources Corporation	88,400	3,755	3,426
Schlumberger Ltd	140,742	10,087	11,068
Southwestern Energy Company	43,500	1,489	602
Spectra Energy Corp	70,300	1,439	3,005
Tesoro Corporation	18,400	897	1,464
Transocean Ltd	32,600	1,527	348
Valero Energy Corporation	145,500	7,444	7,712
Williams Companies Inc	56,700	1,702	1,742
Total Energy - 6.1%	50,700	183,761	196,186
Financial Services			
Affiliated Managers Group Inc	4,900	1,001	709
AFLAC Inc	82,300	4,889	5,915
Allstate Corp	202,100	9,395	13,981
American Express Co	65,100	3,172	4,169
American International Group	139,500	6,290	8,278
American Tower Corporation	65,200	4,996	7,389
American Tower Corporation Ameriprise Financial Inc		4,990	1,347
1	13,500		,
Aon PLC	26,600	1,507	2,992
Apartment Investment & Mgmt Co	61,400	2,005	2,819
Arthur J Gallagher & Co	30,300	1,456	1,541
Assurant Inc	49,700	3,786	4,585
Avalonbay Communities Inc	38,900	5,795	6,918
Bank of America Corporation	904,877	14,523	14,161
Bank of New York Mellon Corp	183,300	6,749	7,310
BB&T Corporation	67,600	2,061	2,550
Berkshire Hathaway Inc	219,596	21,926	31,725
BlackRock Inc	23,388	7,107	8,477
Boston Properties Inc	12,600	1,030	1,717
Capital One Financial Corp	43,100	2,141	3,096
CBRE Group Inc	23,700	424	663
Charles Schwab Corp	168,200	3,734	5,310
CHUBB Ltd	70,495	7,046	8,858
Cincinnati Financial Corp	114,600	7,130	8,643
Citigroup Inc	244,460	12,304	11,546
Citizens Financial Group Inc	42,500	903	1,050
CME Group Inc	105,500	8,349	11,027
Comerica Inc	47,400	2,008	2,243
Crown Castle Intl Corporation	51,700	3,614	4,871
Digital Realty Trust Inc	94,600	9,311	9,188
Discover Financial Services	94,700	3,805	5,355
E*Trade Financial Corporation	83,220	2,035	2,423
Equifax Inc	88,800	6,294	11,951
Equinix Inc	41,129	12,544	14,817
Equity Residential	105,100	6,667	6,761
Essex Property Trust Inc	17,800	3,521	3,964
Extra Space Storage Inc	96,300	8,549	7,647
Federal Realty Investment Trst	34,100	5,257	5,249
Fifth Third Bancorp	71,600	892	1,465
Franklin Resources Inc	30,400	1,023	1,081
General Growth Properties Inc	47,400	1,037	1,308
Goldman Sachs Group Inc	31,600	4,449	5,096
Hartford Financial Services Gp	128,600	4,959	5,507
HCP Inc	38,000	1,359	1,442
Host Hotels & Resorts Inc	61,662	828	960
Huntington Bancshares Inc	172,900	1,501	1,705
Intercontinental Exchange Inc	23,131	4,660	6,231
Intercontinental Exchange Inc	25,151	-,000	0,201

(Amounts in thousands, except share data)

JP Morgan Chase & Co			
	409,653	18,962	27,279
KeyCorp	92,200	851	1,122
Kimco Realty Corporation	216,800	5,704	6,276
Legg Mason Inc	8,700	270	291
Leucadia National Corporation	25,800	657	491
Lincoln National Corp	19,500	559	916
Loews Corp	34,700	1,321	1,428
M & T Bank Corporation	16,301	1,770	1,893
Macerich Company	28,400	2,053	2,297
Marsh & McLennan Cos Inc	156,200	6,022	10,504
MasterCard Inc	128,300	7,325	13,057
MetLife Inc	92,700	3,837	4,119
Moody's Corp	34,600	2,198	3,746
Morgan Stanley	127,400	3,879	4,084
Nasdaq Inc	92,900	3,977	6,274
Navient Corporation	181,900	2,298	2,632
Northern Trust Corp	41,400	2,666	2,815
PayPal Holdings Inc	226,400	6,821	9,276
People's United Financial Inc	241,600	3,830	3,822
PNC Financial Services Group	43,400	2,715	3,910
Principal Financial Group Inc	23,500	671	1,210
Progressive Corp	335,500	10,253	10,568
Prologis Inc	130,000	5,788	6,960
Prudential Financial Inc	43,400	2,557	3,544
Public Storage	61,600	13,224	13,745
Realty Income Corp	121,200	7,478	8,112
Regions Financial Corp	121,200	872	1,264
S&P Global Inc	65,200	3,847	8,252
Simon Property Group Inc	43,416	6,047	8,988
	8,000	1,072	865
SL Green Realty Corp State Street Corp	30,800	1,072	2,145
SunTrust Banks Inc	75,800	2,473	3,320
Synchrony Financial	68,247	2,475	1,911
T Rowe Price Group Inc	20,700	1,150	1,311
Torchmark Corporation	20,700	778	1,380
Total System Services Inc	135,200	6,384	6,375
Travelers Cos Inc	102,600	9,127	11,753
UDR Inc	64,600	2,311	2,325
Unum Group	26,600	621	939
US Bancorp	223,000	7,072	9,564
Ventas Inc	44,000	2,448	3,108
Visa Inc	323,400	11,082	26,745
Vornado Realty Trust	14,440	996	1,461
-	638,400	23,208	28,268
Wells Fargo & Company Welltower Inc	30,000	1,706	2,243
Western Union Company	40,200	603	837
	99,679	2,607	3,184
Weyerhaeuser Company Willis Towers Watson PLC	14,321	1,765	1,901
XL Group Ltd	25,700	557	864
Zions Bancorporation Total Financial Services - 17.2%	35,000	<u>865</u> 434,209	1,086 557,701
Health Care			
Abbott Laboratories	124,300	3,736	5,257
AbbVie Inc	134,600	5,094	8,489
Aetna Inc	101,329	6,608	11,698
Agilent Technologies Inc	102,900	4,327	4,846
Alexion Pharmaceuticals Inc	18,800	2,210	2,304
Allergan PLC	63,469	13,574	14,618
0	25,200	1,227	2,036
AmerisourceBergen Corp			
	79.077	7.342	13.191
Amgen Inc	79,077 65,100	7,342 6.008	13,191 8,158
Amgen Inc Anthem Inc	65,100	6,008	8,158
AmerisourceBergen Corp Amgen Inc Anthem Inc Baxter International Inc Becton Dickinson & Company			

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Boston Scientific Corp	272,800	3,977	6,493
Bristol-Myers Squibb Company	183,542	7,407	9,897
Cardinal Health Inc	108,200	6,839	8,407
Celgene Corporation	64,400	2,938	6,732
Centene Corp	20,900	1,337	1,399
Cerner Corporation	25,100	835	1,550
CIGNA Corporation	90,900	7,356	11,846
Cooper Companies Inc	8,500	1,545	1,524
CR Bard Inc	19,400	2,738	4,351
DaVita HealthCare Partners Inc	13,500 137,500	543	892
DENTSPLY SIRONA Inc Edwards Lifesciences Corp	· · · · · · · · · · · · · · · · · · ·	8,157 9,260	8,172
Eli Lilly and Company	131,200 90,500	4,353	15,817 7,264
Endo International PLC	19,500	1,577	393
Express Scripts Holding Co	53,468	2,949	3,771
Gilead Sciences Inc	130,400	5,747	10,317
HCA Holdings Inc	25,200	1,854	1,906
Henry Schein Inc	59,100	9,314	9,632
Hologic Inc	23,300	816	905
Humana Inc	12,500	828	2,211
Illumina Inc	12,300	2,168	2,234
Intuitive Surgical Inc	9,100	5,081	6,596
Johnson & Johnson	343,900	26,075	40,625
Laboratory Corp of Amer Hldgs	8,500	717	1,169
Mallinckrodt PLC	8,800	643	614
McKesson Corp	19,000	1,805	3,168
Medtronic PLC	148,876	11,171	12,863
Merck & Co Inc	242,580	9,951	15,139
Mettler-Toledo International I	4,400	1,754	1,847
Mylan NV	37,900	2,250	1,445
Patterson Companies Inc PerkinElmer Inc	7,600 63,000	207 2,889	349 3,535
Perrigo Co PLC	11,500	1,814	1,062
Pfizer Inc	599,637	1,600	20,310
Quest Diagnostics Inc	38,300	2,888	3,241
Regeneron Pharmaceuticals Inc	6,600	1,717	2,653
St Jude Medical Inc	23,300	963	1,858
Stryker Corporation	35,900	2,457	4,179
Thermo Fisher Scientific Inc	125,300	13,631	19,930
UnitedHealth Group Inc	180,200	14,041	25,228
Universal Health Services Inc	26,100	2,960	3,216
Varian Medical Systems Inc	7,500	336	746
Vertex Pharmaceuticals Inc	20,300	1,642	1,770
Waters Corporation	25,300	2,943	4,010
Zimmer Biomet Holdings Inc	29,600	2,781	3,849
Zoetis Inc	107,499	4,445	5,591
Total Health Care - 12.2%		276,428	393,361
Technology Accenture PLC	119,800	10,661	14,636
Activision Blizzard Inc	326,600	10,591	14,468
Adobe Systems Inc	106,600	7,659	11,570
Akamai Technologies Inc	15,100	533	800
Alliance Data Systems Corp	5,200	1,336	1,116
Alphabet Inc	71,078	33,380	56,217
Amphenol Corp	50,000	2,123	3,246
Analog Devices Inc	25,600	851	1,650
Apple Inc	791,800	42,529	89,513
Applied Materials Inc	291,400	6,431	8,786
Autodesk Inc	27,400	1,167	1,982
Broadcom LTD CA Inc	116,553 41,500	11,781 1,043	20,108 1,373
Cisco Systems Inc	41,500 419,100	8,726	1,373
Citrix Systems Inc	21,100	1,166	1,798
Cognizant Tech Solutions Corp	51,000	1,548	2,433
	51,000	1,010	2,100

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Corning Inc	174,900	3,459	4,136
CSRA Inc	12,300	318	331
Electronic Arts Inc	113,300	6,091	9,676
F5 Networks Inc	5,400	734	673
Facebook Inc	347,900	23,543	44,625
Fidelity Ntl Information Svcs	90,500	4,308	6,971
Fiserv Inc	166,700	8,662	16,582
FLIR Systems Inc	12,700	355	399
Fortive Corporation	34,750	1,048	1,769
Global Payments Inc	32,617	2,419	2,504
Harris Corporation	37,000	2,544	3,390
Hewlett Packard Enterprise	202,400	4,020	4,605
HP Inc	140,200	2,425	2,177
IBM Corporation	73,600	10,092	11,691
Intel Corporation	604,700	15,632	22,827
Intuit Inc	69,700	5,145	7,668
Juniper Networks Inc	79,700	2,059	1,918
KLA-Tencor Corporation	12,400	509	864
Lam Research Corporation	68,150	5,136	6,454
Linear Technology Corp	19,300	624	1,144
Microchip Technology Inc	62,700	3,064	3,896
Micron Technology Inc	89,800	967	1,597
Microsoft Corporation	1,130,002	38,607	65,088
Motorola Solutions Inc	53,818	3,563	4,105
NetApp Inc	23,000	735	824
NVIDIA Corporation	291,100	9,251	19,946
Oracle Corporation	252,500	6,897	9,918
Paychex Inc	102,800	4,736	5,949
Qorvo Inc	10,800	4,750	602
Qualcomm Inc	131,600	7,010	9,015
Red Hat Inc	39,500	2,289	3,193
Salesforce.com Inc	53,800	2,289	3,838
	26,600	2,055	1,025
Seagate Technology PLC	15,700	1,448	1,025
Skyworks Solutions Inc	50,600	835	1,195
Symantec Corporation	29,900	1,203	1,270
TE Connectivity Ltd Teradata Corporation	9,600	362	298
Texas Instruments Inc	123,500	5,387	8,667
VeriSign Inc	83,700	6,441	6,549
Western Digital Corp	22,720	1,051	1,328
Xerox Corporation	83,895	714	850
Xilinx Inc	80,300	3,403	4,364
Yahoo! Inc	106,100	2,919	4,504
Total Technology - 17.1%	100,100	345,234	553,409
		545,254	555,409
Utilities AES Corporation	51,800	705	666
Alliant Energy Corp	94,600	3,701	3,624
Ameren Corporation	108,900	4,761	5,356
American Electric Power Co Inc	104,200	5,218	6,691
American Water Works Co Inc	135,400	10,155	10,133
CenterPoint Energy Inc	96,100	1,910	2,232
CMS Energy Corporation	202,200	6,695	8,494
Consolidated Edison Inc	72,500	4,771	5,459
Dominion Resources Inc	52,100	2,605	3,869
DTE Energy Company	77,400	5,163	7,250
Duke Energy Corp	63,907	3,797	5,115
Edison International	76,600	4,148	5,534
Entergy Corporation	35,900	2,777	2,755
Eversource Energy	82,196	3,962	4,453
Exclon Corp	128,447	4,974	4,276
FirstEnergy Corp	35,238	1,482	1,166
NextEra Energy Inc	107,000	8,341	13,088
NiSource Inc	266,600		6,428
	· · · · · · · · · · · · · · · · · · ·	4,465 785	352
NRG Energy Inc	31,400	785	352

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
PG&E Corp	79,800	3,892	4,881
Pinnacle West Capital Corp	61,500	4,140	4,673
PPL Corporation	285,300	9,723	9,863
Public Service Enterprise Grp	97,400	3,616	4,078
SCANA Corporation	112,400	7,356	8,134
Sempra Energy	80,500	6,266	8,629
Southern Company	151,100	6,719	7,756
WEC Energy Group Inc	137,307	6,270	8,228
Xcel Energy Inc	158,700	5,439	6,529
Total Utilities - 5.1%	156,760	133,836	159,712
Total Common Stock - 99.2%		2,373,957	3,205,894
Money Market Mutual Funds			
Dreyfus Treasury Prime Cash Management Institutional Fund - 0.8%	26,735,468	26,735	26,735
Investments made with Cash Collateral for Securities Loaned			
Money Market Mutual Funds	24,920,900	21,820	24.820
Blackrock Liquidity Federal Funds Portfolio	24,829,890	24,830	24,830
Federated Government Obligation Federal - Prime Portfolio	22,513,688	22,514	22,514
Fidelity Institutional Money Market Government Portfolio	23,274,365	23,274	23,274
Invesco Government & Agency Portfolio	23,683,427	23,683	23,683
JP Morgan U.S. Government Portfolio	25,097,180	25,097	25,097
Morgan Stanley Institutional Liquidity Funds Government Portfolio Total Money Market Mutual Funds - 4.4%	23,012,692	23,013	23,013
Repurchase Agreements			
Barclays Bank PLC, 0.4% Due 10/3/2016	128,174	128,174	128,174
Cantor Fitzgerald Securities Inc, 0.54% Due 10/3/2016	39,451	39,451	39,451
Citigroup Global Markets Inc, 0.45% Due 10/5/2016	25,465	25,465	25,465
Credit Suisse Securities USA LLC, 0.55% Due 11/4/2016	19,098	19,098	19,098
Merrill Lynch Pierce Fenner & Smith Inc, 0.77% Due 10/14/2016	14,371	14,371	14,371
Morgan, Stanley & Co. LLC, 0.8% Due 11/28/2016	23,171	23,171	23,171
Morgan, Stanley & Co. LLC, 0.85% Due 11/29/2016	6,107	6,107	6,107
Societe Generale, 0.4% Due 10/3/2016	115,711	115,711	115,711
Societe Generale, 0.51% Due 11/4/2016	9,830	9,830	9,830
Total Repurchase Agreements - 11.8%	,,	381,378	381,378
Time Deposits			
BNP Paribas, 0.28% Due 10/3/2016	23,845,458	23,845	23,845
DNB Bank ASA, 0.27% Due 10/3/2016	15,901,653	15,902	15,902
Nordea Bank Finland PLC, 0.28% Due 10/3/2016	22,679,867	22,680	22,680
Svenska Handelsbanken AB, 0.26% Due 10/3/2016	22,689,229	22,689	22,689
Total Time Deposits - 2.6%		85,116	85,116
Total Investments made with Cash Collateral for Securities Loaned - 18.8	8%	608,905	608,905
Total Investments - 118.8%		\$ 3,009,597	\$ 3,841,534

#### **Statement of Operations - Unaudited** Period Ended September 30, 2016\*

(Amounts in thousands)

	Month		Year To Date	
Investment income				
Dividends	\$	5,435	\$	16,407
Net securities lending income		86		372
Total investment income		5,521		16,779
Expenses				
Investment advisor fees		(176)		(581)
Trustee fees		-		(2)
Custodian bank fees		(7)		(25)
Management fees		(76)		(230)
Fiduciary bond fees		-		(1)
Professional service fees		(16)		(48)
Total expenses		(275)		(887)
Investment income, net		5,246		15,892
Realized and unrealized gain from investments				
Net realized gain from:				
Investments		10,032		43,703
Futures contracts		657		3,507
		10,689		47,210
Net change in unrealized appreciation (depreciation) on:				
Investments		(12,586)		34,250
Futures contracts		(695)		(2,714)
		(13,281)		31,536
Net gain (loss) from investments		(2,592)		78,746
Net increase in net assets from operations	\$	2,654	\$	94,638

\*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 September 30, 2016\*

(Amounts in thousands, except unit data)

	Month		Month Year	
Operations				
Investment income, net	\$	5,246	\$	15,892
Net realized gain from investments		10,689		47,210
Net change in unrealized appreciation (depreciation) on investments		(13,281)		31,536
Net increase in net assets from operations		2,654		94,638
Unit transactions				
Proceeds from sale of units		1,932		8,426
Amount paid for repurchase of units		(35,471)		(160,429)
Net decrease in net assets from unit transactions		(33,539)		(152,003)
Decrease in net assets		(30,885)		(57,365)
Net assets, beginning of period		3,265,310		3,291,790
Net assets, end of period	\$	3,234,425	\$	3,234,425
Unit data				
Units sold		80,037		348,516
Units repurchased		(1,469,075)		(6,781,811)
Net decrease in units		(1,389,038)		(6,433,295)

\*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	
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 September 30, 2016.

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

#### NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

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

(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 September 30, 2016:

	Asset De	rivativ	ves		Liability Derivatives							
	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	\$		312		\$						

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

				Chan Unrea	0
	Statement of	Realized	Statement of	Apprec	ciation
Derivative Type	Operations Location	 Gain (Loss)	Operations Location	(Deprec	ciation)
Equity contracts			Change in unrealized appreciation		
	Net realized gain from		(depreciation) on futures		
	futures contracts	\$ 3,507	contracts	\$	(2,714)

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

#### NOTE 4. FAIR VALUE MEASUREMENTS

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

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

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

- Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not considered active; observable inputs other than observable quoted prices for the asset or liability; or inputs derived principally from or corroborated by observable market data.
- Level 3 Unobservable pricing inputs for assets and liabilities.

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

(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 September 30, 2016:

Assets	Level 1		Level 2		Level 3		Total	
Common stock	\$	3,205,894	\$	-	\$	-	\$	3,205,894
Futures contracts		312		-		-		312
Investments made with cash collateral								
for securities loaned		142,411		466,494		-		608,905
Money market mutual funds		26,735				_		26,735
Total	\$	3,375,352	\$	466,494	\$	-	\$	3,841,846

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

#### NOTE 5. SECURITIES LENDING

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

	Fair Value				
Securities on loan	\$	838,873			
Collateral received: Cash Non-cash	\$	608,905 267,898			
Total collateral received	\$	876,803			

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 September 30, 2016, open positions in futures contracts were as follows:

					Noti	onal Value	Unr	ealized
			Notio	onal Value at	Upo	n Entering	Аррі	reciation
Expiration	Open Contracts	Position	September 30, 2016		C	ontract	(Depr	eciation)
Dec 2016	467 S&P 500	Long	\$	50,445	\$	50,133	\$	312

At September 30, 2016, the Pool received cash of \$474 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 September 30, 2016, was 0.13 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 September 30, 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	0.12
Net realized and unrealized gain on investment transactions	0.58
Total from investment operations	0.70
Net asset value at September 30, 2016	\$ 24.17
Total Return (b)	3.0%
Total Return (b) Supplemental Data:	3.0%
	3.0%
Supplemental Data:	3.0%
Supplemental Data: Ratio to average net assets (c):	
Supplemental Data: Ratio to average net assets (c): Expenses	0.11%

(a) Calculation based on the average shares outstanding

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

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

(Amounts in thousands, except share data)

#### NOTE 9. SCHEDULE OF PARTICIPATION

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

Participant	Account Value
Teachers' Retirement System	\$ 1,372,242
Public Employees' Retirement System	1,180,942
Workers' Compensation Old Fund	149,997
West Virginia Retiree Health Benefit Trust Fund	129,692
State Police Death, Disability and Retirement Fund	123,036
Revenue Shortfall Reserve Fund - Part B	45,898
Deputy Sheriff's Retirement System	36,725
Judges' Retirement System	35,731
State Police Retirement System	29,935
Coal Workers' Pneumoconiosis Fund	28,552
West Virginia Department of Environmental Protection Agency	18,923
Public Employees Insurance Agency	16,770
Board of Risk and Insurance Management	15,528
Emergency Medical Services Retirement System	12,730
Wildlife Endowment Fund	11,508
West Virginia Prepaid Tuition Trust Fund	10,759
Workers' Compensation Self-Insured Employer Security Risk Pool	6,123
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,840
West Virginia Department of Environmental Protection Trust	1,945
Berkeley County Development Authority	1,305
Workers' Compensation Uninsured Employers' Fund	1,255
Municipal Police Officers' and Firefighters' Retirement System	708
Municipal Policemen's or Firemen's Pension and Relief Funds	281
Total	\$ 3,234,425

# **Financial Statements - Unaudited**

September 30, 2016

#### Financial Statements - Unaudited September 30, 2016

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#### Statement of Assets and Liabilities - Unaudited September 30, 2016

(Amounts in thousands, except unit data)

Assets
--------

Investments at fair value (cost \$961,255), including securities on loan of \$333,529 (Note 4)	\$	1,019,949
Cash		188
Receivables:		100
Investments sold		87,122
Dividends		851
Securities lending income		60
Total assets		1,108,170
Liabilities		
Accrued expenses		209
Payable for investments purchased		15,948
Payable upon return of securities loaned (Note 4)		285,006
		, <u> </u>
Total liabilities		301,163
Net assets	\$	807,007
Unit data		
Units outstanding	¢	27,648,376
Net asset value, unit price	\$	29.19

## Schedule of Investments - Unaudited

September 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value	
Common Stock				
Basic Materials				
Axalta Coating Systems Ltd	282,000	\$ 8,020	\$ 7,972	
Cabot Corporation	21,576	1,031	1,131	
Dominion Diamond Corp	375,944	3,933	3,662	
Global Brass & Copper Holdings	62,475	1,804	1,805	
Innophos Holdings Inc	25,177	961	983	
Kaiser Aluminum Corp	37,049	2,967	3,204	
Martix Service Co	52,637	883	987	
Mercer International Inc	154,788	2,170	1,311	
Navigator Holdings Ltd	51,684	429	372	
Olympic Steel	25,663	710	567	
PolyOne Corporation	144,130	4,504	4,873	
Reliance Steel & Aluminum Co	32,933	2,345	2,372	
Ryerson Holding Corp	50,202	689	567	
Summit Materials Inc	188,780	3,824	3,502	
Trinseo SA	80,023	3,284	4,526	
WR Grace & Co	74,795	5,794	5,520	
Total Basic Materials - 5.4%		43,348	43,354	
Capital Goods				
Acco Brands Corp	33,424	294	322	
Aegean Marine Petroleum Networ	39,924	411	399	
Aegion Corp	207,704	3,785	3,961	
Allegiant Travel Company	34,492	6,664	4,555	
AO Smith Corp	65,400	5,184	6,461	
BE Aerospace Inc	97,560	4,456	5,040	
Brink's Company	79,204	2,387	2,937	
Builders Firstsource Inc	501,720	6,426	5,775	
BWX Technologies	96,176	3,394	3,690	
EMCOR Group Inc	22,275	944	1,328	
Flowserve Corp	98,410	4,725	4,747	
Hawaiian Holdings Inc	41,716	828	2,027	
HD Supply Holdings Inc	197,450	5,974	6,314	
Huntington Ingalls Industries	26,546	1,349	4,073	
IHS Markit Ltd	181,821	5,992	6,827	
JB Hunt Transport Services Inc	35,400	2,814	2,872	
Knoll Inc	201,992	4,664	4,616	
Lennox International Inc	36,145	3,896	5,676	
MasTec Inc	117,921	2,685	3,507	
Meritor Inc	29,533	360	329	
Middleby Corporation	58,385	6,526	7,218	
Myers Industries Inc	82,140	1,204	1,067	
MYR Group Inc	149,282	3,961	4,493	
Old Dominion Freight Line Inc	77,100	4,996	5,290	
Owens Corning Inc	74,989	3,256	4,004	
Quanta Services Inc	154,721	3,539	4,331	
REX American Resources Corp	55,293	3,546	4,687	
SkyWest Inc	11,577	225	306	
Sparton Corp	7,303	181	192	
Spirit AeroSystems Holdings	67,870	3,003	3,023	
TransDigm Group Inc	14,069	1,922	4,068	
Wabash National Corporation Total Capital Goods - 14.7%	317,976	4,268 103,859	4,528	
101ai Capitai Goous - 14.170		105,659	110,005	
Communication Services	520 510	2.500	2.220	
EarthLink Holdings Corp	538,518	3,589	3,339	
FairPoint Communications	178,373	2,452	2,681	
MagicJack VocalTec Ltd Total Communication Services - 0.8%	114,965	<u>956</u> 6,997	<u> </u>	
		- /	- , . = •	
Consumer Discretionary Aaron's Inc	48,046	1,751	1,221	
Big Lots Inc	70,974	3,581	3,389	
Capella Education Company	29,303	1,766	1,701	
Capena Education Company	27,305	1,700	1,701	

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value	
Cooper Tire & Rubber Company	81,703	2,485	3,106	
Dana Holding Corporation	45,599	963	711	
Ethan Allen Interiors Inc	106,369	3,430	3,326	
Francesca's Holding Corp	90,728	1,655	1,400	
Gannett Co Inc	139,388	1,998	1,622	
Goodyear Tire & Rubber Co	40,943	1,294	1,322	
Interpublic Group of Co Inc	271,430	6,053	6,066	
Jack in the Box Inc	73,110	5,249	7,014	
JAKKS Pacific Inc	164,403	1,505	1,420	
Lear Corporation	7,521	455	912	
Lions Gate Entertainment Corp	229,050	4,845	4,579	
LKQ Corporation	218,630	7,145	7,753	
Lululemon Athletica	54,530	3,189	3,325	
MSG Networks Inc	129,643	2,270	2,413	
New Media Investment Group Inc	106,761	1,860	1,655	
Nexstar Broadcasting Group	110,430	5,141 3,385	6,373 3,520	
Nord Anglia Education Inc Rent-A-Center Inc	161,615 202,755	2,635	2,563	
RetailMeNot Inc	202,733	2,033	2,903	
Strayer Education Inc	8,768	439	409	
Time Inc	227,474	3,297	3,294	
Vail Resorts Inc	50,090	5,210	7,858	
Visteon Corporation	52,182	3,658	3,739	
Total Consumer Discretionary - 10.4%	52,102	77,688	83,593	
Consumer Staples				
Aramark	175,390	5,726	6,670	
Avon Products Inc	81,517	348	461	
Dean Foods Company	226,546	3,977	3,715	
Hain Celestial Group Inc	49,190	1,882	1,750	
Medifast Inc	54,600	1,769	2,063	
Nu Skin Enterprises Inc	17,477	679	1,132	
Omega Protein Corporation	87,508	1,973	2,045	
Pinnacle Foods Inc Universal Corporation	75,660 11,509	3,577 699	3,796 670	
Total Consumer Staples - 2.8%	11,509	20,630	22,302	
Energy				
Archrock Inc	79,764	711	1,043	
Atwood Oceanics Inc	166,158	2,670	1,444	
Bill Barrett Corporation	154,067	1,071	857	
Cosan Lte	121,102	738	866	
DHT Holdings Inc	893,820	4,715	3,745	
Dril-Quip Inc	17,363	1,040	968	
Ensco PLC	240,650	3,991	2,046	
Euronav NV	274,997	2,948	2,098	
Nabors Industries Ltd	122,344	1,251	1,488	
Oil States International Inc	29,958	1,587	946	
Pioneer Energy Services Corp	72,021	322	291	
Renewable Energy Group Inc	165,205 158,113	1,427 2,791	1,399 2,397	
Rowan Companies PLC Tesoro Corporation	47,040	3,837	3,743	
Tsakos Energy Navigation Ltd	81,730	785	394	
Total Energy - 2.9%	01,750	29,884	23,725	
Financial Services				
Affiliated Managers Group Inc	34,520	5,807	4,995	
Altisource Portfolio Solutions	25,339	699	821	
American Assets Trust Inc	15,592	693	676	
American Financial Group Inc	46,430	3,227	3,482	
Apartment Investment & Mgmt Co	39,940	1,805	1,834	
Armada Hoffler Properties Inc	63,466	878	850	
Ashford Hospitality Trust	657,699	5,259	3,874	
Aspen Insurance Holdings Ltd	97,551	3,568	4,545	
Assurant Inc	101,207	6,634	9,336	

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value	
Assured Guaranty Ltd	180,791	4,935	5,017	
Axis Capital Hldgs Ltd	8,276	348	450	
Banc of California Inc	85,791	1,617	1,498	
Berkshire Hills Bancorp Inc	76,082	1,857	2,108	
CBL & Associates Properties	345,689	6,197	4,197	
Central Pacific Financial Corp	152,120	3,579	3,832	
CoStar Group Inc	34,465	6,204	7,463	
Customers Bancorp Inc	24,398	552	614	
Enterprise Financial Srvs Corp	24,889	712	778	
Everest Re Group Ltd	21,264	2,275	4,040	
Farmer Mac	78,759	2,788	3,111	
Federated National Holding Co	11,763	338	220	
Fifth Street Finance Corp	346,792	1,974	2,015	
Financial Institutions Inc	11,561	312	313 302	
First Defiance Financial Corp	6,766 95,816	289 953	302 877	
First Potomac Realty Trust First Republic Bank	71,000	2,906	5,475	
FirstService Corporation	7,074	2,500	330	
Flagstar Bancorp Inc	172,629	3,162	4,790	
Forest City Realty Trust Inc	176,459	4,114	4,081	
GAMCO Investors Inc	12,660	430	360	
Genworth Financial Inc	540,829	2,161	2,683	
Hanover Insurance Group Inc	19,012	1,655	1,434	
HCI Group Inc	64,388	2,828	1,955	
Heritage Insurance Holdings	15,356	179	221	
Hersha Hospitality Trust	178,023	4,648	3,208	
HomeStreet Inc	10,817	270	271	
Hospitality Properties Trust	82,348	2,245	2,447	
Independent Bank Corporation	88,558	1,417	1,490	
Mack-Cali Realty Corp	176,636	3,572	4,808	
Meta Financial Group Inc	4,961	303	301	
Monmouth Real Estate Inv	219,897	3,066	3,138	
MSCI Inc	76,110	5,403	6,389	
National Bank Holdings Corp	113,013	2,616	2,641	
Navient Corporation	220,371	2,877	3,189	
New Senior Investment Group	310,120	3,822	3,579	
NexPoint Residential Trust Inc	22,479 3,192	447 86	442 82	
Northrim BanCorp Inc Old Republic International Cor	254,136	4,634	4,478	
Peapack-Gladstone Financial	28,828	4,034	4,478	
Pico Holdings Inc	28,292	309	334	
Piedmont Office Realty Trust	51,457	1,084	1,120	
Popular Inc	127,707	4,177	4,881	
Preferred Apartment Commun-A	220,549	3,034	2,980	
Radian Group Inc	239,335	2,757	3,243	
Raymond James Financial Inc	104,980	4,275	6,111	
Regional Management Corp	68,766	1,223	1,489	
Reinsurance Group of America I	52,608	3,798	5,679	
RMR Group Inc	8,549	315	324	
Ryman Hospitality Properties	6,221	293	300	
Senior Housing Prop Trust	56,377	1,041	1,280	
STAG Industrial Inc	138,192	2,901	3,387	
Starwood Property Trust Inc	264,550	5,519	5,958	
Summit Hotel Properties	226,590	2,579	2,982	
Taubman Centers Inc	56,767	3,966	4,224	
TCF Financial Corporation	79,656 148,250	1,090	1,156	
Total System Services Inc TransUnion	148,350 190,230	5,041 6,141	6,995 6,563	
Universal Insurance Holdings	68,115	1,250	0,503 1,716	
Validus Holdings Limited	101,619	3,803	5,063	
Voya Financial Inc	144,403	3,471	4,162	
Waddell & Reed Financial Inc	15,273	535	4,102	
Walker & Dunlop Inc	73,473	1,811	1,856	
Washington Prime Group Inc	314,840	3,957	3,898	
Waterstone Financial Inc	59,273	974	1,007	
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### Schedule of Investments - Unaudited (continued)

September 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value	
Xenia Hotels & Resorts Inc	247,159	3,903	3,752	
Total Financial Services - 25.6%	,	186,433	206,423	
Health Care				
Acorda Therapeutics Inc	27,571	912	576	
Air Methods Corporation	14,623	515	460	
Align Technology	59,585	3,428	5,586	
Alkermes PLC	115,820	4,899	5,447	
Anika Therapeutics Inc	27,111	1,327	1,297	
Applied Genetic Technologies	77,116	716	754	
Ariad Pharmaceuticals Inc	370,964	2,433	5,078	
DexCom Inc	78,945	5,101	6,920	
Emergent Biosolutions Inc	25,769	760	812	
Enanta Pharmaceuticals Inc	117,482	2,773	3,126	
Five Prime Therapeutics Inc	17,248	784	905	
Halyard Health Inc	7,958	290	276	
Jazz Pharmaceuticals PLC	58,083	8,854	7,056	
Merrimack Pharmaceuticals	509,910	5,031	3,238	
Mettler-Toledo International I	23,814	4,690	9,998	
Nektar Therapeutics	193,540	3,024	3,325	
Neurocrine Biosciences Inc	111,205	4,390	5,631	
Orthofix International NV	34,759	1,423	1,487	
Pacira Pharmaceuticals Inc	106,540	6,059	3,646	
Quest Diagnostics Inc	86,890	6,025	7,354	
Retrophin Inc	56,486	974	1,264	
Steris PLC	113,955	7,997	8,330	
Sucampo Pharmaceuticals Inc	24,479	291	301	
Feam Health Holdings Inc	109,840	5,793	3,576	
Jnited Therapeutics Corp	35,037	3,490	4,137	
Vanda Pharmaceuticals Inc	275,559	3,272	4,585	
Vitamin Shoppe Inc	14,360	449	386	
Wright Medical Group NV	265,856	6,099	6,521	
Total Health Care - 12.6%		91,799	102,072	
Technology				
Alpha & Omega Semiconductor	14,160	162	308	
Amkor Technology Inc	163,824	1,313	1,592	
Aspen Technology Inc	91,672	3,591	4,289	
Black Box Corporation	36,304	728	505	
Celestica Inc	124,703	1,323	1,351	
Criteo SA - ADR	18,285	775	642	
CyberArk Software Ltd	76,750	3,696	3,804	
OHI Group Inc	239,653	1,782	1,891	
DigitalGlobe Inc	37,432	1,024	1,029	
Extreme Networks Inc	368,606	1,404	1,655	
Fleetmatics Group PLC	42,330	1,923	2,539	
Fortinet Inc	194,510	5,742	7,183	
Kulicke & Soffa Industries Inc	280,743	3,493	3,630	
Aicrosemi Corporation	135,164	4,688	5,674	
NeuStar Inc	71,527	1,796	1,902	
DN Semiconductor Corp	840,850	7,722	10,359	
PX Corporation	297,315	3,184	3,178	
Sabre Corporation	185,040	4,953	5,214	
Shopify Inc	62,430	1,898	2,679	
Splunk Inc	119,550	6,395	7,015	
Take-Two Interactive Software	54,622	1,766	2,462	
Feradata Corporation	23,439	545	727	
Feradyne Inc	68,484	1,285	1,478	
Vectrus Inc	13,437	422	205	
VeriFone Systems Inc	156,560	4,191	2,464	
Vishay Intertechnology Inc	322,848	4,071	4,549	
Web.com Group Inc	165,983	3,636	2,867	
Zayo Group Holdings Inc	151,620	4,418	4,506	

### Schedule of Investments - Unaudited (continued)

#### September 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Utilities			
El Paso Electric Company	45,384	1,697	2,123
Great Plains Energy Inc	79,752	2.203	2,125
Just Energy Group Inc	209,681	1,278	1,063
NRG Energy Inc	137,447	1,706	1,541
PNM Resources Inc	77,025	1,700	2,520
Portland General Electric Co	68,891	2,349	2,934
Southwest Gas Corporation	37,785		2,934 2,640
UGI Corporation	122,759	2,051 3,887	2,040 5,554
Vectren Corp	71,116	2,485	3,570
Total Utilities - 3.0%	/1,110	19,412	24,121
10ta 0 mines - 5.070		17,412	24,121
Total Common Stock - 88.8%		657,976	716,670
Money Market Mutual Fund			
Dreyfus Treasury Prime Cash Management Institutional Fund - 2.3%	18,272,825	18,273	18,273
Investments made with Cash Collateral for Securities Loaned			
Money Market Mutual Funds			
Blackrock Liquidity Federal Funds Portfolio	11,621,854	11,622	11,622
Federated Government Obligation Federal - Prime Portfolio	10,537,734	10,538	10,538
Fidelity Institutional Money Market Government Portfolio	10,893,776	10,894	10,894
Invesco Government & Agency Portfolio	11,085,241	11,085	11,085
JP Morgan U.S. Government Portfolio	11,746,961	11,747	11,747
Morgan Stanley Institutional Liquidity Funds Government Portfolio	10,771,298	10,771	10,771
Total Money Market Mutual Funds - 8.3%		66,657	66,657
Repurchase Agreements			
Barclays Bank PLC, 0.4% Due 10/3/2016	59,993	59,993	59,993
Cantor Fitzgerald Securities Inc, 0.54% Due 10/3/2016	18,466	18,466	18,466
Citigroup Global Markets Inc, 0.45% Due 10/5/2016	11,919	11,919	11,919
Credit Suisse Securities USA LLC, 0.55% Due 11/4/2016	8,939	8,939	8,939
Merrill Lynch Pierce Fenner & Smith Inc, 0.77% Due 10/14/2016	6,726	6,726	6,726
Morgan, Stanley & Co. LLC, 0.8% Due 11/28/2016	10,846	10,846	10,846
Morgan, Stanley & Co. LLC, 0.85% Due 11/29/2016	2,859	2,859	2,859
Societe Generale, 0.4% Due 10/3/2016	54,160	54,160	54,160
Societe Generale, 0.51% Due 11/4/2016	4,601	4,601	4,601
Total Repurchase Agreements - 22.1%	,	178,509	178,509
Time Deposits			
BNP Paribas, 0.28% Due 10/3/2016	11,161,081	11,161	11,161
DNB Bank ASA, 0.27% Due 10/3/2016	7,442,912	7,443	7,443
Nordea Bank Finland PLC, 0.28% Due 10/3/2016	10,615,516	10,616	10,616
Svenska Handelsbanken AB, 0.26% Due 10/3/2016	10,619,898	10,620	10,620
Total Time Deposits - 4.9%	10,017,070	39,840	39,840
Total Investments made with Cash Collateral for Securities Loaned - 35	.3%	285,006	285,006
Total Investments - 126.4%		\$ 961,255	\$ 1,019,949

#### Statement of Operations - Unaudited Period Ended September 30, 2016\*

(Amounts in thousands)

	Month		Year To Date	
Investment income				
Dividends, net of foreign withholding taxes (\$2)	\$	1,639	\$	3,343
Net securities lending income		60		207
Total investment income		1,699		3,550
Expenses				
Investment advisor fees		(51)		(153)
Trustee fees		(1)		(1)
Custodian bank fees		(5)		(13)
Management fees		(19)		(57)
Professional service fees		(4)		(12)
Total expenses		(80)		(236)
Investment income, net		1,619		3,314
Realized and unrealized gain (loss) from investments				
Net realized gain from investments		7,399		25,223
Net change in unrealized appreciation (depreciation) on investments		(11,456)		24,065
Net gain (loss) from investments		(4,057)		49,288
Net increase (decrease) in net assets from operations	\$	(2,438)	\$	52,602

\*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 September 30, 2016\*

(Amounts in thousands, except unit data)

	Month		Yea	Year To Date	
Operations					
Investment income, net	\$	1,619	\$	3,314	
Net realized gain from investments		7,399		25,223	
Net change in unrealized appreciation (depreciation) on investments		(11,456)		24,065	
Net increase (decrease) in net assets from operations		(2,438)		52,602	
Unit transactions					
Proceeds from sale of units		15		2,163	
Amount paid for repurchase of units		(16,152)		(29,869)	
Net decrease in net assets from unit transactions		(16,137)		(27,706)	
Increase (decrease) in net assets		(18,575)		24,896	
Net assets, beginning of period		825,582		782,111	
Net assets, end of period	\$	807,007	\$	807,007	
Unit data					
Units sold		495		76,622	
Units repurchased		(551,707)		(1,051,524)	
Net decrease in units		(551,212)		(974,902)	

\*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 September 30, 2016.

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

### NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

- Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not considered active; observable inputs other than observable quoted prices for the asset or liability; or inputs derived principally from or corroborated by observable market data.
- Level 3 Unobservable pricing inputs for assets and liabilities.

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

(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 September 30, 2016:

Assets	]	Level 1	]	Level 2	Le	vel 3	 Total
Common stock	\$	716,670	\$	-	\$	-	\$ 716,670
Investments made with cash collateral							
for securities loaned		66,657		218,349		-	285,006
Money market mutual fund		18,273		-		_	 18,273
Total	\$	801,600	\$	218,349	\$	-	\$ 1,019,949

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

#### NOTE 4. SECURITIES LENDING

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

	Fa	air Value		
Securities on loan	\$ 333,529			
Collateral received:				
Cash	\$	285,006		
Non-cash		61,710		
Total collateral received	\$	346,716		

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 September 30, 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 September 30, 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	0.12
Net realized and unrealized gain on investment transactions	 1.75
Total from investment operations	 1.87
Net asset value at September 30, 2016	\$ 29.19
Total Return (b)	6.8%
Supplemental Data:	
Ratio to average net assets (c):	
Expenses	0.12%
Net investment income	1.64%
Portfolio turnover rate	28.25%

(a) Calculation based on the average shares outstanding

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

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

(Amounts in thousands, except share data)

# NOTE 7. SCHEDULE OF PARTICIPATION

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

Participant	Account Value
Teachers' Retirement System	\$ 339,371
Public Employees' Retirement System	297,609
Workers' Compensation Old Fund	37,435
West Virginia Retiree Health Benefit Trust Fund	32,420
State Police Death, Disability and Retirement Fund	30,602
Revenue Shortfall Reserve Fund - Part B	11,356
Deputy Sheriff's Retirement System	9,180
Judges' Retirement System	8,909
State Police Retirement System	7,381
Coal Workers' Pneumoconiosis Fund	6,990
West Virginia Department of Environmental Protection Agency	4,735
Public Employees Insurance Agency	4,261
Board of Risk and Insurance Management	3,850
Emergency Medical Services Retirement System	3,146
Wildlife Endowment Fund	2,915
West Virginia Prepaid Tuition Trust Fund	2,901
Workers' Compensation Self-Insured Employer Security Risk Pool	1,567
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,003
West Virginia Department of Environmental Protection Trust	495
Berkeley County Development Authority	325
Workers' Compensation Uninsured Employers' Fund	315
Municipal Police Officers' and Firefighters' Retirement System	171
Municipal Policemen's or Firemen's Pension and Relief Funds	70
Total	\$ 807,007

# **Financial Statements - Unaudited**

September 30, 2016

# Financial Statements - Unaudited September 30, 2016

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# Statement of Assets and Liabilities - Unaudited September 30, 2016

(Amounts in thousands, except unit data)

Assets
--------

Investment at fair value (cost \$380,882)	\$	1,287,964
Liabilities		
Accrued expenses		73
Net a	assets <u>\$</u>	1,287,891
Unit data		
Units outstanding		20,969,765
Net asset value, unit price	\$	61.42

See accompanying notes to financial statements.

# Schedule of Investments - Unaudited

September 30, 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%	12,070,364	\$	380.882	\$	1,287,964	
<ul><li>Investment Objective - To achieve desired exposure to publicly traded equity securities of companies ordinarily incorporated in countries other than the United States.</li><li>Redemption Provisions - Monthly on the first business day.</li><li>No underlying investments exceed 5% of net assets of the</li></ul>		<u> </u>		<u> </u>		

International Qualified Pool.

See accompanying notes to financial statements.

# **Statement of Operations - Unaudited**

Period Ended September 30, 2016\*

(Amounts in thousands)

	Month		Yea	Year To Date	
Investment income	\$	-	\$	-	
Expenses					
Investment advisor fees		(551)		(1,645)	
Trustee fees		-		(1)	
Management fees		(30)		(89)	
Fiduciary bond fees		(1)		(1)	
Professional service fees		(7)		(19)	
Total expenses		(589)		(1,755)	
Investment loss, net		(589)		(1,755)	
Realized and unrealized gain from investment					
Net realized gain from investment		389		1,156	
Net change in unrealized appreciation (depreciation) on investment		10,144		80,429	
Net gain from investment		10,533		81,585	
Net increase in net assets from operations	\$	9,944	\$	79,830	

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

# Statement of Changes in Net Assets - Unaudited

Period Ended September 30, 2016\*

(Amounts in thousands, except unit data)

	Month		Ye	Year To Date	
Operations					
Investment loss, net	\$	(589)	\$	(1,755)	
Net realized gain from investment		389		1,156	
Net change in unrealized appreciation (depreciation) on investment		10,144		80,429	
Net increase in net assets from operations		9,944		79,830	
Unit transactions					
Proceeds from sale of units		36		193	
Amount paid for repurchase of units		-		(109)	
Net increase in net assets from unit transactions		36		84	
Increase in net assets		9,980		79,914	
Net assets, beginning of period		1,277,911		1,207,977	
Net assets, end of period	\$	1,287,891	\$	1,287,891	
Unit data					
Units sold		586		3,299	
Units repurchased		-		(1,888)	
Net increase in units		586		1,411	

\*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 September 30, 2016.

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

#### NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

(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 September 30, 2016.

#### NOTE 4. INVESTMENT ADVISORY FEES

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

The fees paid to Silchester are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$25 million of assets under management to 0.55 percent annually on assets between \$50 million and \$75 million. For assets greater than \$75 million the fee rate is 0.50 percent. The effective fee rate earned by Silchester for the period ended September 30, 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	(0.08)
Net realized and unrealized gain on investment transactions	 3.89
Total from investment operations	3.81
Net asset value at September 30, 2016	\$ 61.42
Total Return (b)	6.6%
Supplemental Data:	
Ratio to average net assets (c):	
Expenses	0.56%
Net investment income	-0.56%
Portfolio turnover rate	0.00%

(a) Calculation based on the average shares outstanding

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

(c) All ratios are for the fiscal year-to-date annualized and do not reflect the Pool's proportionate share of income and expenses of the underlying investee fund.

(Amounts in thousands, except share data)

# NOTE 6. SCHEDULE OF PARTICIPATION

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

Participant	Account Value	
Teachers' Retirement System	\$	633,657
Public Employees' Retirement System		546,196
State Police Death, Disability and Retirement Fund		55,665
Deputy Sheriff's Retirement System		16,642
Judges' Retirement System		16,254
State Police Retirement System		13,369
Emergency Medical Services Retirement System		5,682
Municipal Police Officers' and Firefighters' Retirement System		298
Municipal Policemen's or Firemen's Pension and Relief Funds		128
Total	\$	1,287,891

# **Financial Statements - Unaudited**

September 30, 2016

# Financial Statements - Unaudited September 30, 2016

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# Statement of Assets and Liabilities - Unaudited September 30, 2016

(Amounts in thousands, except unit data)

Assets		
Investment at fair value (cost \$74,069)		\$ 150,705
Liabilities		
Accrued expenses		 8
I	Net assets	\$ 150,697
Unit data		
Units outstanding		2,668,080
Net asset value, unit price		\$ 56.48

See accompanying notes to financial statements.

# Schedule of Investments - Unaudited

September 30, 2016

(Amounts in thousands, except share data)

Description	Shares	 Cost	F	air Value
Investment in Other Fund The Silchester International Investors International Value				
Equity Trust - 100.0%	1,349,304	\$ 74,069	\$	150,705
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 $\frac{1}{2}$				

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

See accompanying notes to financial statements.

# Statement of Operations - Unaudited

Period Ended September 30, 2016\*

(Amounts in thousands)

	Month		Year To Date	
Investment income	\$	-	\$	-
Expenses				
Investment advisor fees		(77)		(231)
Management fees Professional service fees		(4) (1)		(11) (2)
Total expenses		(82)		(244)
Investment loss, net		(82)		(244)
Realized and unrealized gain from investment				
Net realized gain from investment Net change in unrealized appreciation (depreciation) on investment		39 1,253		116 9,509
Net gain from investment		1,292		9,625
Net increase in net assets from operations	\$	1,210	\$	9,381

\*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 September 30, 2016\*

(Amounts in thousands, except unit data)

	Month		Year To Date		
Operations					
Investment loss, net	\$	(82)	\$	(244)	
Net realized gain from investment		39		116	
Net change in unrealized appreciation (depreciation) on investment		1,253		9,509	
Net increase in net assets from operations		1,210		9,381	
Unit transactions					
Proceeds from sale of units		5		1,782	
Amount paid for repurchase of units				(1,772)	
Net increase in net assets from unit transactions		5		10	
Increase in net assets		1,215		9,391	
Net assets, beginning of period		149,482		141,306	
Net assets, end of period	\$	150,697	\$	150,697	
Unit data					
Units sold		74		31,847	
Units repurchased		-		(31,668)	
Net increase in units		74		179	

\*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 September 30, 2016.

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

#### NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

(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 September 30, 2016.

#### NOTE 4. INVESTMENT ADVISORY FEES

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

The fees paid to Silchester are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$25 million of assets under management to 0.55 percent annually on assets between \$50 million and \$75 million. For assets greater than \$75 million the fee rate is 0.50 percent. The effective fee rate earned by Silchester for the period ended September 30, 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	(0.09)
Net realized and unrealized gain on investment transactions	 3.60
Total from investment operations	 3.51
Net asset value at September 30, 2016	\$ 56.48
Total Return (b)	6.6%
Supplemental Data:	
Supplemental Data: Ratio to average net assets (c):	
	0.66%
Ratio to average net assets (c):	0.66% -0.66%

(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 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 September 30, 2016.

Participant	Acco	ount Value
West Virginia Retiree Health Benefit Trust Fund	\$	52,718
Workers' Compensation Old Fund		45,804
Revenue Shortfall Reserve Fund - Part B		13,407
Coal Workers' Pneumoconiosis Fund		10,875
Public Employees Insurance Agency		7,311
Board of Risk and Insurance Management		5,217
Wildlife Endowment Fund		4,687
West Virginia Department of Environmental Protection Agency		4,140
West Virginia Prepaid Tuition Trust Fund		3,238
West Virginia Department of Environmental Protection Trust		798
Workers' Compensation Self-Insured Employer Guaranty Risk Pool		769
Workers' Compensation Self-Insured Employer Security Risk Pool		630
Berkeley County Development Authority		572
Workers' Compensation Uninsured Employers' Fund		531
Total	\$	150,697

# **Financial Statements - Unaudited**

September 30, 2016

# Financial Statements - Unaudited September 30, 2016

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# Statement of Assets and Liabilities - Unaudited

September 30, 2016

(Amounts in thousands, except unit data)

# Assets

Investments at fair value (cost \$3,277,972), including securities on loan of \$341,277 (Note 4)	\$	3,287,827
Cash		649
Cash denominated in foreign currencies (cost \$13,339)		13,391
Receivables:		
Investments sold		3,241
Dividends		8,880
Reclaimable foreign taxes withheld		2,901
Securities lending income		171
Unrealized appreciation on foreign currency contracts (Note 5)		2
Total assets	5	3,317,062
Liabilities		
Accrued expenses		5,063
Accrued capital gains taxes		1,112
Payable for investments purchased		3,583
Payable upon return of securities loaned (Note 4)		194,371
Unrealized depreciation on foreign currency contracts (Note 5)		17
Other		88
Total liabilities	5	204,234
Net assets	s <u>\$</u>	3,112,828
Unit data		
Unite outstanding		122,046,487
Units outstanding Net asset value, unit price	\$	25.51
rectasset value, unit price	ψ	20.01

See accompanying notes to financial statements.

# Schedule of Investments - Unaudited

September 30, 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	\$ 2,477
Australia			
Aristocrat Leisure Ltd	184,200	1,699	2,229
Arrium Ltd	5,091,200	7,292	86
Asaleo Care Ltd	338,193	363	412
ASG Group Ltd	93,612	58	114
Ausdrill Ltd	615,106	1,674	680
Australian Pharmaceutical Ind	410,701	361	607
Babcock & Brown Japan Prop Tst	27,733	154	150
BlueScope Steel Ltd	309,400	1,963	1,835
Challenger Ltd	660,100	2,515	5,137
Class Limited	22,661	59	69
Cochlear Ltd	24,600	1,840	2,654
Collins Foods Ltd	56,903	195	197
Corporate Travel Management	73,700	1,014	995
CSR Ltd	1,087,243	3,008	3,012
Domino's Pizza Enterprises Ltd	41,200	1,250	2,217
Downer EDI Ltd	1,719,884	6,223	7,094
Evolution Mining Ltd	1,176,100	1,758	2,259
Genworth Mortgage Insurance	28,647	56	59
Hansen Technologies Ltd	54,422	118	195
IDP Education Ltd	96,904	301	352
Infomedia Ltd	189,268	196	117
LendLease Group	579,300	5,425	6,224
Maca Ltd	96,165	128	128
Macquarie Group Ltd	79,400	1,549	4,979
Metcash Ltd	2,228,700	6,268	3,565
Mineral Resources Ltd	476,100	4,410	4,033
Monash IVF	52,854	96	100
MYOB Group Limited	35,358	98	101
National Australia Bank Ltd	276,913	7,224	5,906
Orora Ltd	526,253	973	1,269
OZ Minerals	133,813	570	623
Pact Group Holdings Ltd	47,482	164	229
Premier Investment Ltd	61,500	794	730
Primary Health Care Ltd	951,300	4,381	2,883
Qantas Airways Ltd	1,790,203	5,050	4,274
Ramelius Resources Ltd	383,922	112	140
Regis Resources Ltd	183,264	316	541
Reject Shop Ltd	7,335	61	59
Resolute Mining Ltd	287,303	141	433
Seven Group Holdings Ltd	374,000	2,637	2,456
SMS Management Technology Ltd	43,667	160	59
Southern Cross Media Group	2,069,100	3,378	2,320
Spotless Group Holdings Ltd	3,364,300	3,024	2,755
Vita Group Ltd	115,553	149	439
Watpac Ltd	17,904	16	12
Webjet Ltd	19,278	84	171
Total Australia - 2.4%		79,305	74,899
Austria	14.001	200	<b>2</b> 04
CA Immobilien Anlagen AG	14,881	269	284
Erste Group Bank AG	568,118	16,188	16,833
Kapsch TrafficCom AG	2,703	89	121
Lenzing AG	2,178	245	255
OMV AG	238,000	9,096	6,852
Porr AG	8,315	257	299
RHIAG	3,562	96	95
S Immo AG	7,552	74	80
S&T AG	7,726	61	88
Voestalpine AG	221,400	7,938	7,663

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

September 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Wienerberger AG	5,320	89	90
Zumtobel AG	6,117	113	118
Total Austria - 1.1%		34,515	32,778
Belgium			
Agfa Gevaert NV	19,867	56	63
Bekaert NV	56,613	2,315	2,588
D'Ieteren SA NV	19,304	838	899
Econocom GROUP SA	9,094	104	137
Euronav SA	72,680	616	556
EVS Boradcast Equipment SA	7,096	270	285
GIMV NV	5,198	256	276
ntervest Offices	2,352	59	65
on Beam Applications	19,800	785	1,006
Aelexis NV	2,374	148	170
Aobistar SA	2,554	54	62
Sioen Industries NV	6,131	90	180
Sofina SA	1,607	203	230
Total Belgium - 0.2%		5,794	6,517
Bermuda	100.070	2.160	2.010
China Yuchai International Ltd	188,252	3,169	2,043
Clear Media Ltd	46,000	37	44
Cosan Ltd	83,526	529	597
Credicorp Ltd	32,600	4,048	4,962
Emperor International Holdings	362,000	106	83
airwood Holdings Limited	62,500	276	290
First Pacific Company Ltd	14,792,314	8,843	10,528
abixiaoxin Snacks Group Ltd	551,000	357	35
e Saunda Holdings Ltd	264,000	118	56
NewOcean Energy Holdings Ltd	546,000	197	146
North Atlantic Drilling Ltd	14,505	95	44
Pacific Andes International	992,000	53	19
Playmates Holdings Ltd	147,000	183	173
Skyworth Digital Holdings Ltd	12,472,000	6,336	8,973
Soundwill Holdings Ltd	32,500	60 94	59
Valuetronics Holdings Ltd Varitronix International Ltd	252,700	94 876	95 381
Vostok New Ventures Ltd	951,000	148	155
	20,458		
Yue Yuen Industrial Holdings Total Bermuda - 1.3%	3,221,500	<u>8,694</u> 34,219	<u>13,291</u> 41,974
Brazil			
Banco do Brasil SA	2,022,501	18,139	14,194
Cia de Ferro Ligas da Bahia	48,900	116	108
CIA Paranaense De Energia	336,280	3,688	2,189
IA Saneamento de Minas Gerais	14,700	108	148
Companhia de Concessoes Rodov	859,500	3,924	4,482
Companhia Paranaense - ADR	582,793	7,244	6,044
Compania de Saneamento do Para	19,500	41	51
Cosan SA Industrial e Comercio	367,900	2,832	4,270
Embraer SA - ADR	922,734	21,563	15,926
Estacio Participacoes SA	2,070,800	9,390	11,352
II BTG Pactual Corp Office Fd	13,872	512	417
Grendene SA	42,100	222	232
Aypermarcas SA	361,800	3,103	3,104
tau Unibanco Holding SA - ADR	787,400	7,055	8,614
BS SA	2,823,800	11,442	10,274
HSF Participacoes SA	112,100	57	55
Kroton Educacional SA	2,266,600	5,567	10,318
ight SA	455,100	4,006	2,224
ojas Renner SA	674,300	3,576	5,079
Aarfrig Frigorificos e Comerci	6,467,785	17,016	10,392
Aills Estruturas E Servicos	1,250,220	1,839	1,762
MRV Engenharia e Participacoes	1,366,400	4,323	5,022

### September 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Multiplus SA	22,600	293	306
Petroleo Brasileiro SA - ADR	830,200	5,147	7,746
Telefonica Brasil - ADR	350,271	4,416	5,068
Telefonica Brasil SA	76,700	630	1,108
Tim Participacoes SA - ADR	624,751	8,243	7,647
Totys SA	1	-	-
Total Brazil - 4.4%		144,492	138,132
Canada			
Aecon Group Inc	23,000	260	317
AGF Management Limited	39,100	160	150
Agrium Inc	85,000	8,581	7,687
Air Canada	515,500	4,877	4,158
Alacer Gold Corporation	123,547	258	308
Andrew Peller Ltd	2,900	61	75
Argonaut Gold Inc	95,600	84	251
Artis Real Estate Investment	9,000	93	85
BCE Inc	136,000	5,927	6,270
Bonavista Energy Corporation	147,400	370	473
Canadian Imperial Bank	103,400	6,667	8,004
Canadian Tire Corporation Ltd	98,200	7,774	9,817
Canfor Pulp Products Inc	26,536	296	207
Capstone Mining Corp	131,500	69 167	80
Cascades Inc	65,756	467	642
CCL Industries Inc	9,100	1,182	1,749
Celestica Inc	478,300	3,097	5,164
Centerra Gold Inc	57,500	307	315
Cipher Pharmaceuticals Inc	20,735	175	79
Cogeco Communications Inc	55,900	2,514	2,754
Cogeco Inc	2,503	102	98
Cott Corporation	167,300	1,868	2,384
DirectCash Payments Inc	6,300 22,700	62	62 2,627
Dollarama Inc Dorel Industries Inc	33,700 3,600	1,976 100	2,627 97
Dream Industrial Real Estate	18,370	100	110
Enerflex Ltd	96,700	920	1.035
Ensign Energy Services Inc	319,300	4,002	1,822
Entertainment One Ltd	543,059	2,899	1,597
Extendicare Inc	11,400	76	82
FirstService Corporation	26,200	782	1,216
Genworth MI Canada Inc	124,300	3,581	3,193
Granite Oil Corp	10,400	58	47
Granite Real Estate Investment	1,272	33	39
Hardwoods Distribution Inc	4,800	62	68
High Arctic Energy Services	38,714	175	123
Laurentian Bank of Canada	83,174	2,496	3,102
Lucara Diamond Corporation	170,900	264	508
Macro Enterprises Inc	22,400	114	24
Magellan Aerospace Corp	7,800	63	95
Magna International Inc	181,900	5,191	7,795
Maple Leaf Foods Inc	98,900	2,243	2,266
Martinrea International Inc	90,600	667	562
Merus Labs International Inc	116,300	157	117
Morguard Real Estate Inv Trust	5,300	56	64
Mullen Group Ltd	10,000	120	125
National Bank of Canada	183,600	4,727	6,499
New Flyer Industries Inc	46,200	1,575	1,386
Newmarket Gold Inc	66,247	204	237
North American Energy Partners	19,864	116	50
Northern Blizzard Resources In	22,400	56	62
Parex Resources Inc	248,100	1,738	3,143
Polaris Infrastructure Inc	7,800	91	108
Pure Indurstrial Real Estate	187,900	780	788
Quebecor Inc	59,900	1,717	1,817

September 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
RMP Energy Inc	53,000	61	42
Rogers Sugar Inc	56,419	216	287
Shaw Communications Inc	222,900	5,366	4,554
ShawCor Ltd	3,000	70	74
Shopify Inc	47,300	1,876	2,030
Sleep Country Canada Holdings	75,000	1,755	1,777
Stuart Olson Inc	9,500	57	44
Teck Corporation	236,800	6,157	4,261
Teranga Gold Corporation	94,540	39	84
TMX Group Ltd	3,100	135	142
Torex Gold Resources Inc	87,700	2,203	1,894
Torstar Corporation	7,300	40	9
Total Energy Services Inc	9,300	103	95
Transcontinental Inc Transforce Inc	239,200	3,637 115	3,207
True North Commercial Real Est	5,700 21,900	113	118 107
Uni-Select Inc	31,600	638	769
Wajax Corp	5,200	62	57
Western Energy Services Corp	15,300	141	26
Westjet Airlines Ltd	349,100	1,360	6.088
Wi-Lan Inc	54,700	132	84
Yellow Pages Ltd/Canada	2,941	57	46
ZCL Composites Inc	8,400	58	71
Total Canada - 3.8%	,	106,800	117,821
Cayman Islands	122.140	10.016	14.085
Alibaba Group Holding Ltd - ADR	133,140 113,000	10,916 22	14,085 10
ArtGo Holdings Ltd Baidu Inc - ADR	22,950	4,043	4,179
Belle International Holdings	8,539,000	7,225	5,857
Bosideng International Holding	64,496,200	13,487	5,821
Bright Smart Securities & Comm	382,000	131	165
Central China Real Estate Ltd	159,000	51	38
Cheung Kong Property Holdings	361,000	2,193	2,634
China Aluminum Cans Holdings	258,000	56	43
China Cord Blood Corp	82,481	379	421
China Fordoo Holdings Ltd	196,000	95	81
China King Highway Holdings	41,389	101	88
China Mengniu Dairy Co	1,335,000	2,824	2,479
China Resources Cement Holding	6,708,000	4,570	2,681
China Shanshui Cement Group	3,932,000	2,724	253
Chow Tai Fook Jewellery Group	12,693,200	12,278	9,230 67
CNQC International Holdings	167,500 12,114,000	63 4,747	6,388
Country Garden Holdings Co Ctrip.com International - ADR	89,000	3,268	4,145
Easy One Financial Group Ltd	455,200	5,200 69	4,145
Fantasia Holdings Group Co Ltd	430,500	61	66
FIH Mobile Ltd	7,995,000	3,638	2,639
Geely Automobile Holdings Ltd	8,590,000	5,260	7,664
Hengan International Group	283,000	2,726	2,346
Huajin International Holdings	158,000	59	57
Huaxi Holdings Co Ltd	254,000	85	93
Ju Teng International Hldgs	414,000	174	123
Kingboard Chemical Holdings	216,000	431	654
Kingboard Laminates Holding	3,250,500	2,844	2,967
Lifestyle China Group Ltd	8,322,500	1,138	2,522
Lifestyle International Hldngs	8,322,500	13,306	11,396
Minth Group Ltd	236,000	902	829
Nexteer Automotive Group Ltd	1,648,000	2,227	2,146
Pico Far East Holdings Ltd	404,000	99	121
Powerlong Real Estate Holdings Real Nutriceutical Group	637,000 138,000	128 40	212 12
Sands China Ltd	697,600	2,656	3,027
Shenzhou International Group	353,000	2,268	2,458
Sky Light Holdings Ltd	335,000 326,000	2,208	2,438
SNJ ESHI HOMINGO EM	520,000	100	77

### September 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Suchuang Gas Corporation Ltd	20,000	7	6
Sunny Optical Tech	1,120,000	3,852	5,531
Tencent Holdings Ltd	805,700	10,219	22,127
Top Spring International Hldgs	77,500	40	24
Universal Health International	7,162,000	2,894	342
WH Group Ltd	7,605,500	5,971	6,119
Wonderful Sky Financial Group	232,000	62	66
Yingde Gases	13,772,000	10,137	5,451
Yongsheng Advanced Materials	75,000	19	15
Total Cayman Islands - 4.4%		140,585	137,759
Chile			
Embotelladora Andina SA - ADR	3,303	74	75
Empresa Nacional de Telecomuni	1,044,898	9,204	10,198
Enersis Chile SA	92,440,128	9,973	8,516
Sociedad Quimica Minera Chile - ADR Total Chile - 0.7%	150,600	3,207 22,458	4,051 22,840
China			
Air China Ltd	3,400,000	2,826	2,284
Bank of China Ltd	24,030,000	8,755	10,968
Baoye Group Company Ltd	72,000	61	49
China Bluechemical Ltd	5,766,000	3,338	1,056
China Communications Construct	3,305,000	3,629	3,473
China Construction Bank Corp	16,177,000	12,151	11,993
China Minsheng Banking Corp	3,942,599	4,111	4,544
China Pet & Chem Cor (Sinopec)	12,302,000	8,750	8,962
China Railway Construction Ltd	5,528,000	5,620	6,272
Dongfeng Motor Group Company	16,080,000	21,795	16,068
Great Wall Motor Company Ltd	4,573,500	3,984	4,452
Harbin Power Equipment Company	224,000	105	107
PICC Property & Casualty Co	2,758,000	6,046	4,566
Ping An Insurance Co	1,539,500	7,957	7,979
Shanghai Pharmaceuticals	2,528,500	5,184	6,814
Sinopharm Medicine Holding Co	989,600	3,825	4,753
Weiqiao Textile Company Ltd	3,867,208	4,944	2,747
Zhuzhou CRRC Times Electric Co	423,500	2,488	2,195
Total China - 3.2%		105,569	99,282
<i>Colombia</i> Bancolombia SA - ADR	60,500	2,642	2,713
Grupo Aval Acciones y Valores - ADR	69,500		
Total Colombia - 0.4%	1,110,203	<u>11,746</u> 14,388	9,803 12,516
Cyprus			
Globaltrans Investment PLC - GDR - 0.2%	1,619,593	11,049	7,612
Czech Republic			
CEZ	162,300	5,652	2,893
Telefonica 02 Czech Republic Total Czech Republic - 0.3%	659,500	<u>6,763</u> 12,415	<u>6,410</u> 9,303
Denmark			
Alk-Abello A/S	1,918	319	272
ALM Brand SA	14,624	110	111
Columbus A/S	33,243	58	57
Danske Bank A/S	310,200	8,615	9,054
DFDS A/S	72,091	2,743	3,645
Genmab A/S	11,753	969	2,004
H+H International A/S	4,575	49	51
NKT Holdings A/S	27,441	1,658	1,770
PER Aarsleff A/S	9,491	223	228
Ringkjoebing Landbobank Akties	253	57	55
Rockwool Intl A/S	5,200	969	935
Royal Unibrew A/S	28,100	1,010	1,387
roju choren 100	20,100	1,010	1,387

### September 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
RTX A/S	3,695	65	63
Schouw & Co A/S	2,691	114	176
SimCorp A/S	26,100	1,375	1,517
Solar A/S	1,132	60	64
Total Denmark - 0.7%	-	18,394	21,389
Egypt		1,500	1.050
Commercial International Bank - 0.1%	363,635	1,783	1,970
Finland	6 209	(9	(5
Atria Oyj Cargotec Corporation	6,308 132,174	68 5,290	65 6,068
ramo Oyj	10,959	218	283
innair Oyj	34,123	173	283 168
-Secure Oyj	19,175	58	73
IKScan Oyj	57,843	338	214
Iuhtamaki	54,300	1,585	2,530
KCI Konecranes Oyj	70,800	2,312	2,509
assila & Tikanoja Oyj	16,768	326	325
Veste Oil Oyj	210,200	4,146	8,962
Driola-Kd Oyj	14,643	70	67
ponda Oyj	21,918	116	113
buominen Oyj	8,366	42	36
Cechnopolis PLC	28,601	103	105
ietoEnator Oyj	146,000	3,618	4,611
JPM-Kymmene Oyj	356,100	6,163	7,523
aisala Oyj	1,788	60	63
Total Finland - 1.1%	-	24,686	33,715
Trance			
atos Origin	101,200	8,366	10,909
ubay	5,260	116	148
xa	428,700	10,894	9,125
BNP Paribas	206,700	12,599	10,632
Bonduelle SA	5,883	156	150
Carrefour Supermarche	243,300	6,050	6,306
Cegedim SA	1,730	63	48
Cellectis SA	21,000	805	505
CGG SA	12,199	296	315
Chargeurs	58,361	434	924
Coface SA	53,820	631	390
Compagnie des Alpes	8,169 620,500	146 5,407	156 6,121
Credit Agricole SA Criteo SA - ADR	· · · · · · · · · · · · · · · · · · ·	143	
Derichebourg SA	3,132 30,479	145	110 97
Devoteam SA	1,348	49	75
lectricite de France (EDF)	470,800	14,672	5,730
Sso SAF	1,375	99	54
Curofins Scientific	2,915	1,239	1,325
uropaCorp	6,245	37	29
Exel Industries SA	687	55	53
lamel Technologies SA - ADR	39,686	420	492
Broupe Crit	5,487	259	334
Groupe FNAC SA	11,799	594	866
Guerbet	6,682	328	451
DSOS	47,036	1,423	1,537
spen SA	25,435	1,248	1,786
Laufman & Broad SA	1,981	82	82
e Belier	4,797	110	218
ectra	16,080	167	285
inedata Services	3,242	144	163
IGI Coutier	26,640	403	705
Jeopost SA	75,375	5,014	2,036
			_,550
Nexans SA	8,130	445	466

September 30, 2016

(Amounts in thousands, except share data)

Paris Orleans SA         8,493         198           Pierre & Vacances         1,906         85           Plastivaloire         530         42           Renault SA         61,800         5,163           Rubis SCA         21,600         1,954	210 83 64 5,080 1,981
Pierre & Vacances         1,906         85           Plastivaloire         530         42           Renault SA         61,800         5,163	64 5,080
Renault SA 61,800 5,163	5,080
Public SCA 21.600 1.054	1 081
Sanofi-Synthelabo SA 291,000 24,776	22,120
SCOR SE 152,600 3,648	4,745
SEB SA 19,000 1,900	2,682
Societe Generale 183,300 9,489	6,340
Sopra Group 10,800 1,413	1,268
STEF-TFE         3,729         241           Synergie SA         4,015         75	314 134
Teleperformance         29,400         2,028	3,136
Thates SA 25,400 2,822	3,824
Total SA 390,500 21,175	18,506
Trigano SA 9,468 223	665
Ubisoft Entertainment SA 20,329 544	768
Valeo SA 74,700 1,031	4,359
Vetoquinol SA 402 21	20
Total France - 4.5% 151,929	141,224
Germany	251
ADVA AG Optical Networking 24,972 204	251
Allianz AG 67,400 9,038	10,006
Aurelius AG 40,244 1,946	2,541
BASF AG         81,800         5,492           Bauer AG         2,865         58	6,997 41
Bayer AG 122,800 13,835	12,342
Bechtle AG 7,943 597	919
Cancom SE 6,161 300	322
Cenit AG 2,678 40	62
Centrotec Sustainable AG 9,470 219	164
Daimler AG 209,600 17,902	14,771
Deutsche Beteiligungs AG 8,677 288	288
Deutsche Euroshop AG 38,632 1,933	1,795
Dialog Semiconductor PLC 23,689 1,127	914
DIC Asset AG 28,301 271	286
E.On AG 252,600 6,954	1,792
ELMOS Semiconductor AG 15,908 247	238
Evotec AG 54,948 219	310
Francotyp-Postalia Holding AG 6,815 41	33
Gerresheimer AG 19,030 1,246	1,617
H&R AG 20,065 257	428
Heidelberger Druckmaschinen AG 97,060 280	235
Homag Group AG 1,793 56	80
Hornbach Baumarkt Aktiengesell6,636262Hypoport AG6,028394	206 568
Hypoport AG         6,028         394           Jenoptik AG         13,204         236	241
K+S AG 177,400 3,756	3,366
K+5 AG         177,400         5,730           Kloeckner & Company AG         100,688         1,135	1,227
Koenig & Bauer AG 25,288 738	1,188
Kontron AG 8,993 56	28
Leifheit AG 3,177 190	207
Leoni AG 10,644 292	388
Merck KGaA 49,500 4,286	5,335
Metro AG 261,700 7,792	7,791
Muenchener Rueckversicherungs 45,600 7,822	8,507
Rheinmetall AG 43,600 3,059	3,036
Rhoen-Klinikum AG         34,805         1,014	1,058
Salzgitter AG 3,681 119	121
SHW AG 2,624 79	97
Siemens AG 140,900 14,303	16,499
Sixt SE 12,400 575	699
Software AG 89,392 2,543	3,789
Stada Arzneimittel AG 141,755 6,951	7,879

### September 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Stratec Biomedical AG	2,631	135	152
Suedzucker AG	17,695	416	492
Surteco SE	2,265	90	58
Takkt AG	3,011	60	68
Talanx AG	171,300	5,912	5,226
TLG Immobilien AG	43,527	714	983
TUI AG	65,931	1,091	940
Uniper SE	25,260	322	310
Verbio Vereinigte BioEnergie	40,071	230	254
VIB Vermoegen AG	5,600	104	125
Volkswagen AG	55,300	7,067	8,026
Washtec AG	4,732	118	224
Total Germany - 4.4%		134,411	135,520
Greece	16.177	1.100	
Alapis Holding Ind & Commer	46,477	1,132	2
Hellenic Telecommunication Org	688,974	6,196	6,039
Total Greece - 0.2%		7,328	6,041
Hong Kong		4.050	
AIA Group Ltd	1,003,400	4,853	6,669
Alco Holdings Limited	584,000	252	229
Beijing Enterprises Holdings	612,000	3,723	3,101
Beijingwest Industries Inter	2,912,000	87	82
BYD Electronics International	4,580,500	3,919	3,815
China Everbright Ltd	1,836,000	4,573	3,754
China Mobile (Hong Kong) Ltd	1,959,500	22,492	23,711
China National Materials Co	275,000	59	64
China Overseas Land & Invstmnt China Resources Power	1,792,000 2,110,000	5,823	6,077 3,635
Emperor Capital Group LTD	2,110,000	5,759 264	260
Flat Glass Group	2,519,059	204 60	200 60
Fountain Set (Holdings) Ltd	1,118,000	187	151
Guangnan Holdings Ltd	235,000	54	28
Hong Kong Ferry Company	255,000	35	31
Lai Sun Development	7,346,000	192	147
Lippo Limited	45,000	24	27
Liu Chong Hing Investment Ltd	116,000	178	166
Luk Fook Holdings	4,052,000	11,655	9,926
PCCW Ltd	7,129,000	4,580	4,375
Road King Infrastructure Ltd	71,000	60	60
S&C Engine Group Ltd	244,939	356	355
Sinotruk Hong Kong Ltd	60,000	39	32
Truly International Holdings	144,000	54	58
Vantage International	20,000	3	4
Welling Holdings LTD Total Hong Kong - 2.1%	274,000	<u>57</u> 69,338	<u>58</u> 66,875
		07,550	00,075
Hungary Magyar Telekom	1,777,050	7,279	2,908
Richter Gedeon Nyrt	160,918	2,393	3,259
Total Hungary - 0.2%	100,710	9,672	6,167
India			
Apollo Tyres Ltd	1,774,900	4,415	5,863
Bharti Infratel Ltd	613,522	3,967	3,366
HDFC Bank Ltd	303,738	5,050	6,706
HDFC Bank Ltd - ADR	5,110	200	367
ICICI Bank Ltd	825,260	3,083	3,125
ICICI Bank Ltd - ADR	388,900	3,071	2,905
Indiabulls Housing Finance Ltd	433,500	1,580	5,387
ITC Ltd	604,224	2,177	2,190
Jubilant Life Sciences Ltd	583,900	3,405	5,387
Maruti Suzuki India Ltd	72,695	2,437	5,980
PC Jeweller Ltd	56,352	308	411

### September 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Reliance Infrastructure Ltd	1,602,110	13,287	13,265
Rural Electrification Corp	3,044,000	5,776	5,500
Tata Motors Ltd - ADR	141,900	3,780	5,673
Ultra Tech Cement Ltd	82,649	3,175	4,781
United Phosphorus Ltd	493,110	4,316	4,991
Zee Entertainment Enterprises	773,376	3,763	6,351
Total India - 2.6%		63,790	82,248
Indonesia	2 102 700	227	201
Adaro Energy	3,102,700	227	286
Bank Rakyat Indonesia	6,381,900	4,759	5,966
Energi Mega Persada Tbk	18,920,300	147	72
Indofood Sukses Mak Tbk Jakarta Int'l Hotels & Dev	4,619,700	2,574 1	3,080
Matahari Department Store Tbk	6,806 2,677,400	3,461	3,790
PT Bank Pembangunan Daerah Jaw	3,013,700	207	3,790
PT Japfa Comfeed Indonesia TBK	1,894,300	120	252
PT Lautan Luas Tbk	405,900	30	12
PT Telekomunikasi Indonesia	11,092,600	3,174	3,663
PT XL Axiata Tbk	49,074,062	14,784	10,152
Total Indonesia - 0.9%	47,074,002	29,484	27,645
Ireland			
ICON PLC	7,563	307	585
Kingspan Group PLC	95,600	2,710	2,576
Smurfit Kappa Group PLC	182,700	4,062	4,086
Total Ireland - 0.2%	- ,	7,079	7,247
Israel			
ADO Group Ltd	4,260	61	57
Bayside Land Corporation Ltd	221	75	89
Ceragon Networks Ltd	65,058	126	154
El Al Israel Airlines	238,482	166	218
Enzymotec Ltd	5,466	52	38
Formula Systems Ltd	1,102	37	43
Hilan Ltd	15,654	222	248
Inrom Construction Industries	26,620	66	92
Internet Gold Golden Lines	537	6	7
Israel Discount Bank	3,903,007	7,322	7,173
Joel Jerusalem Oil Exploration	1,446	58	65
Orbotech Ltd	228,395	5,017	6,763
Plus500 Ltd	94,031	897	809
Sella Capital Real Estate Ltd SodaStream Interantional Ltd	37,517	62 67	68 74
Teva Pharmaceutical Ltd	2,778 171,700	67	74 8 222
Total Israel - 0.8%	1/1,/00	6,922 21,156	8,232 24,130
Italy			
Amplifon SpA	7,760	46	80
Ascopiave SpA	335,672	887	1,015
Autostrada Torino-Midland SpA	5,468	92	60
Banca Ifis SpA	39,266	844	886
Biesse SpA	49,851	627	789
Brembo SpA	49,800	2,169	2,972
Buzzi Unicem SpA	18,285	309	375
CIR SpA	68,112	97	70
Cofide-Compagnia Finanziaria	96,920	76	37
Danieli SpA	9,216	126	123
Datalogic SPA	3,351	59	72
Digital Brothers SpA	9,991	96	100
El En SpA	12,388	103	262
Elica SpA	45,886	117	93
Emak SpA	67,425	84	60
Enel SpA	1,920,200	9,210	8,563
Esprinet SpA	59,452	632	331

### September 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
FNM SpA	50,605	32	24
Immobiliare Grande Disbribuzio	252,746	215	24 190
Italmobiliare SpA	8,536	327	431
Juventus Football Club	141,075	46	431
La Doria SpA	41,219	268	40
Mediobanca SpA	651,100	6,400	4,00
Prysmian SpA	83,757	1,785	2,195
Recordati SpA	25,100	469	2,195
Reno de Medici SpA	374,059	155	118
SAES Getters Spa	5,531	74	80
Saras SpA	538,003	1,072	856
Servizi Italia SpA	3,335	1,072	14
Set Vizi Italia SpA Sesa SpA	6,842	119	14
Sogefi SpA	107,316	463	217
Vittoria Assicurazioni SpA	8,735	125	95
Total Italy - 0.8%	0,755	27,143	25,714
Japan			
Adastria Holdings Co	23,400	498	534
Aderans Company Ltd	22,600	218	101
Ahresty Corporation	84,300	680	890
Aichi Bank Ltd	5,700	311	276
Airport Facilities Co Ltd	7,500	64	37
Akita Bank Ltd	19,000	60	56
Amiyai Tei Co Ltd	6,300	239	230
Amuse Inc	66,000	1,039	1,208
Anabuki Kosan Inc	51,000	162	123
AOC Holdings Inc	60,300	192	188
Arakawa Chemical Industries	22,700	208	282
Arata Corporation	3,700	81	83
ARC Land Sakamoto Co Ltd	40,600	390	453
Arealink Co Ltd	28,650	335	314
Arisawa Mfg Co Ltd	47,700	244	244
Asahi Broadcasting Corp	10,700	82	70
Asahi Kasei Corp	642,000	3,825	5,077
Asanuma Corporation	84,000	174	182
Aska Pharmaceutical Company	74,600	657	1,361
Astellas Pharma Inc	840,800	13,484	13,065
Bando Chemical Industries Ltd	30,500	256	301
BML Inc	15,800	287	414
Brother Industries Ltd	266,300	3,655	4,631
Bunka Shutter Co Ltd	39,800	266	314
Central Glass Company Ltd	110,000	438	430
Central Sports Co Ltd	7,000	125	166
Century Leasing System Inc	158,600	2,018	5,709
Chiba Kogyo Bank Ltd	19,400	143	77
Chimney Co Ltd	18,900	282	530
Chiyoda Integre Company	47,000	1,063	950
Chubu Shiryo Company	6,700	56	49
Chugoku Marine Paints Ltd	12,000	81	84
CKD Corporation	352,700	3,184	4,218
Cleanup Corp	5,000	42	42
Computer Engineering & Consult	9,921	93	186
Corona Corporation	13,600	148	137
Credit Saison Co Ltd	231,600	3,860	3,817
CTI Engineering Company Ltd	43,100	523	386
Dai Nippon Toryo Co Ltd	190,000	314	381
Daiichi Kigenso Kagaku-Kyogyo	2,900	80	92
Daiken Corporation	3,400	53	66
Daikyo Inc	461,000	739	833
Daito Bank Ltd	230,000	244	855 384
Daito Bank Ltd Daito Pharmaceutical Co Ltd			384 572
Daito Pharmaceutical Co Ltd Daiwa Industries Ltd	24,460	361	
	19,900	173	179
Daiwabo Company Ltd	656,000	1,243	1,542
Data Communication System Co	16,100	323	356

September 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Denyo Company Ltd	7,000	68	72
Doutor Nichires Holdings Co	78,100	1,346	1,430
DyDo Drinco Inc	2,700	113	1,450
Dynam Japan Holdings Co Ltd	39,400	58	56
Eco's Co Ltd	9,700	105	106
Edion Corporation	88,900	702	741
Eighteenth Bank Ltd	28,000	85	82
Eizo Nannao Corporation	51,700	1,645	1,391
Enigmo Inc	21,600	436	430
Falco Holdings Co Ltd	10,600	145	136
Ferrotec Corporation	42,700	315	528
Fidea Holdings Co Ltd	325,600	555	508
Foster Electric Company Ltd	27,800	535	504
Fuji Kiko Co Ltd	11,000	47	39
Fuji Oil Company Ltd	287,200	4,217	5,857
Fuji Pharmaceutical Co Ltd	3,900	75	103
Fuji Soft ABC Incorporated	6,300	147	105
Fujikura Kasei Company Ltd	35,700	191	213
Fujikura Ltd	1,390,000	7,274	7,508
Fujishoji Company Ltd	4,500	56	46
Fujitsu Frontech Ltd	29,500	312	292
Fujitsu General Ltd	13,000	237	280
Fukoku Company Ltd	25,100	241	193
Fukuda Corporation	43,000	322	473
Fukuda Denshi Company Ltd	1,000	56	63
Furusato Industries Ltd	17,600	234	254
FuRyu Corporation	2,400	59	72
Fuso Pharmaceutical Industries	9,500	294	261
Futaba Industrial Company	66,100	326	326
Future Architect Inc	45,800	306	340
G-7 Holdings Inc	13,800	196	165
Gakken Company Ltd	25,000	57	76
Gakkyusha Co Ltd	5,000	56	60
GEO Corporation	274,800	3,349	3,533
GMO Cloud KK	10,400	114	106
Gourmet Navigator Inc	15,100	377	413
Grandy House Corporation	17,600	58	60
Gree Inc	103,300	542	576
Gunma Bank Ltd	665,800	3,005	2,998
Hagihara Industries Inc	5,200	86	121
Hakuto Co Ltd	16,000	174	146
Hanwa Company Ltd	48,000	259	289
Hard Off Corporation Co Ltd	29,100	295	314
Hazama Ando Corp	292,700	1,156	1,769
Heiwa Corporation	284,300	5,080	6,289
Heiwa Real Estate Co Ltd	13,600	172	195
Hirata Corporation	28,300	1,556	2,118
Hitachi Maxell Ltd	3,800	60	58
Hitachi Zosen Fukui Corp	1,440	19	20
Hokko Chemical Industry Co Ltd	14,000	58	41
Hokuriku Electrical Construct	23,500	238	162
Hosokawa Micron Corporation	21,000	108	118
Hyakugo Bank Ltd	10,000	36	36
Ichiken Co Ltd	44,000	149	131
Ichinen Holdings Co Ltd	18,300	172	173
Iida Group Holdings Co Ltd	49,600	981	991
Inaba Seisakusho Co Ltd	34,000	420	427
Ines Corp	9,200	99	105
I-Net Corp	13,420	117	137
Infocom Corporation	30,700	314	445
Information Ser Interntl Dent	21,200	397	396
Intage Holdings Inc	400	6	550
I-O Date Device Inc	9,300	78	95
Ishihara Sangyo Kaisha Ltd	14,600	111	92
Isuzu Motors Ltd	641,900	8,168	7,477
	011,000	0,100	,,,,,

September 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
IT Holdings Corporation	80,800	1,526	2,082
ITFOR Inc	12,600	53	76
Itochu Corp	363,400	2,569	4,529
Itochu Enex Company Ltd	12,600	85	96
Itoki Corp	118,100	719	792
Iwai Cosmo Holdings Inc	73,300	846	633
Iwasaki Electric Company Ltd	404,000	888	630
JAFCO Company	11,300 164,100	424 5,517	328 4,795
Japan Airlines Co Ltd Japan Display Inc	83,700	155	4,795
Japan Foundation Engineering	14,800	69	50
Japan Lifeline Co Ltd	70,600	2,167	3,336
Japan Securities Finance Co	97,300	404	418
JEOL Ltd	22,000	110	88
Jimoto Holdings Inc	65,400	114	92
JK Holdings Co Ltd	7,400	40	36
J-Oil Mills Inc	12,600	403	447
Joshin Denki Co Ltd	11,000	87	94
JSP Corp	3,700	71	84
Juki Corporation	8,500	69	62
Justsystems Corporation	14,000	119	124
JVC Kenwood Holdings	122,200	278	305
Kaga Electronics Company	57,400	683	706
Kajima Corp	301,000	1,884	2,093
Kamei Corporation	8,400	68 125	73 133
Kaneko Seeds Company Ltd Kanematsu Corporation	9,200 252,000	402	388
Kanematsu Electronics Ltd	10,400	186	197
Kasai Kogyo Co Ltd	55,800	534	577
KDDI Corporation	213,400	1,899	6,564
Keihanshin Real Estate Company	87,100	495	438
Keihin Corporation	334,000	3,821	5,248
Kenko Mayonnaise Co Ltd	4,600	92	163
Kinki Nippon Tourist Co Ltd	428,000	770	473
Kirindo Holdings Co Ltd	32,000	362	258
KI-Star Real Estate Co Ltd	7,900	204	157
Kitagawa Iron Works Co Ltd	23,700	555	388
Kita-Nippon Bank Ltd	3,400	87	91
Kitano Construction Corp	54,000	133	140
KITZ Corporation	11,000	61	61
KOA Corp Kohnen Sheii Co Ltd	4,600 18,200	36 192	39 352
Kohnan Shoji Co Ltd Koito Manufacturing Company	55,600	2,574	2,679
Konatsu Wall Industry Co Ltd	7,300	171	121
Kosaido Co Ltd	22,700	121	68
Krosaki Harima Corporation	73,000	153	187
KRS Corporation	22,700	369	536
Kura Corporation	23,900	714	1,161
Kurabo Industries Ltd	28,000	60	53
KYB Co Ltd	1,012,000	3,996	4,487
Kyodo Printing Co Ltd	68,000	195	222
Kyorin Co Ltd	9,900	189	223
Kyoritsu Printing Co Ltd	51,900	131	154
Kyowa Exeo Corporation	239,500	2,147	3,389
Kyowa Leather Cloth Co Ltd	45,200	252	341
Kyudenko Corporation	90,400	2,739	3,303
Leopalace21 Corporation Lion Corporation	381,100 74,000	2,172 1,112	2,499 1,193
Maezawa Kasei Industries Co	4,000	43	39
Makino Milling Machine Co Ltd	4,000	43 80	85
Marubeni Corporation	873,700	4,774	4,448
Marubun Corporation	39,500	231	228
Marudai Food Company Ltd	27,000	104	131
Maruka Machinery Co Ltd	6,600	103	76
Matsui Construction Co Ltd	37,800	253	440

September 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Matsumotokiyoshi Holdings Co	107,000	2,696	5,495
Matsuya Foods Company Ltd	9,300	177	289
MAX Company Ltd	6,000	70	72
Megmilk Snow Brand Co Ltd	82,300	1,869	2,995
Meiji Electric Industries Co	11,600	116	114
Meisei Industrial Co Ltd	63,800	278	302
Meiwa Estate Company Ltd	18,100	85	100
Menicon Co Ltd	13,200	425	359
Mie Bank Ltd	2,500	57	49
Miraca Holdings Inc	74,800	2,164	3,701
Miroku Jyoho Service Co Ltd	81,400	508	1,584
Misumi Group Inc	103,100	1,511 80	1,918
Mitani Corporation Mito Securities Company Ltd	3,800 95,700	382	115 225
Mito Securities Company Etu Mitsubishi Gas Chemical Co	692,100	7,429	9,849
Mitsubishi Research Institute	9,100	281	285
Mitsubishi Tokyo Finl Grp Inc	1,324,600	6,530	6,607
Mitsuboshi Belting Co Ltd	37,000	244	313
Mitsui Chemicals Inc	684,000	3,284	3,222
Mitsui High - Tec Inc	60,200	437	411
Mitsui Home Company Ltd	7,000	34	33
Mitsui Matsushima Co Ltd	5,600	55	65
Mitsuuroko Company Ltd	7,600	39	43
Mixi Inc	13,200	431	474
Mizuho Financial Grp Inc	4,906,800	10,435	8,170
Mochida Pharmaceutical Company	14,300	984	1,116
Monogatari Corporation	4,700	197	208
Morinaga & Company Ltd	77,000	3,091	3,695
Morinaga Milk Industry Company	23,000	69	183
MTI Ltd	118,100	574	724
Namura Shipbuilding Company	34,100 19,600	192 402	228 332
NEC Networks & System Int Net One Systems Co Ltd	83,900	402 507	582
New Japan Radio Co Ltd	101,000	534	331
Nichias Corp	13,000	103	114
Nichiban Company Ltd	62,000	331	472
Nichiha Corp	59,400	709	1,317
Nichirei Corporation	90,000	1,549	2,012
Nichireki Co Ltd	32,000	299	231
Nichirin Co Ltd	24,400	306	366
Nihon Dempa Kogyo Co Ltd	7,200	60	58
Nihon Eslead Corp	13,000	130	133
Nihon Yamamura Glass Co Ltd	188,000	285	321
Nipon Piston Ring Co Ltd	15,700	312	237
Nippon Chemical Industrial Co	152,000	267	356
Nippon Chemi-Con Corp Nippon Chemiphar Co Ltd	43,000 1,100	60 56	70 46
Nippon Flour Mills Company Ltd	36,000	346	550
Nippon Hume Corp	10,400	64	64
Nippon Pillar Packing Co Ltd	24,100	200	243
Nippon Road Company Ltd	40,000	207	160
Nippon Seisen Co Ltd	50,000	249	224
Nippon Systemware Co Ltd	33,000	311	583
Nippon Telegraph & Telephone	447,100	10,467	20,372
Nippon Television Network	272,000	4,496	4,577
Nishimatsuya Chain Co Ltd	67,500	751	1,021
Nissan Motor Co Ltd	1,051,700	9,653	10,206
Nissan Tokyo Sales Holdings	35,700	158	80
Nisshinbo Industries Inc	639,900	7,132	6,294
Nissin Electric Company Ltd	143,400	2,443	2,371
Nittan Valve Co Ltd	15,400	58	55
Nittetsu Mining Company	3,000	141	116
Nitto Kogyo Corporation	35,900 14,400	720	467
Nittoc Construction Co Ltd Noda Corporation	21,800	61 139	68 148
riota Corporation	21,000	137	140

September 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Noritz Corporation	6,300	106	129
North Pacific Bank Ltd	705,600	3,211	2,481
NTT DoCoMo	197,600	3,026	4,999
NuFlare Technology Inc	2,700	127	141
Obayashi Corporation	74,900	723	737
Obayashi Road Corporation	16,700	110	105
Odelic Co Ltd	1,600	52	58
Oenon Holdings	22,000	41	50
Ohashi Technica Inc	23,800	241	297
Oita Bank Ltd	153,000	599	553
Okamura Corp	17,900	181	172
Open House Co Ltd	38,500 113,000	744 431	817 290
Origin Electric Co Ltd Osaka Organic Chemical Ind	10,000	59	290 67
Paltac Corp	58,900	888	1,372
Pepper Food Service Co Ltd	4,900	57	54
Renaissance Inc	8,000	86	99
Resona Holdings Inc	2,641,100	13,848	11,014
Rheon Automatic Machinery	18,000	98	121
Right On Co Ltd	21,100	295	216
Rorze Corporation	45,900	871	1,079
Round One Corp	66,100	421	447
Saizeriya Company Ltd	18,600	315	421
Sakai Ovex Co Ltd	5,400	94	102
San-Ai Oil Co Ltd	40,000	240	271
Sanko Metal Industries Co	3,300	94	96
Sankyo Tateyama Inc	47,000	855	761
Sanoh Industrial Company Ltd	19,600	137	120
Sansha Electric Manufacturing	8,800	68 5 ( )	39 371
Sanyo Shokai Ltd	225,000 48,400	561 175	371 178
Scroll Corporation Seika Corporation	114,000	294	301
Seikitokyu Kogyo Co Ltd	40,000	193	202
Seiko Epson Corporation	283,600	5,045	5,411
Seino Holdings Corporation Ltd	330,000	1,730	3,445
Sekisui Plastics Co Ltd	19,500	129	140
Senshu Electric Co Ltd	1,200	15	19
Shibuya Kogyo Co Ltd	5,400	98	101
Shikoku Bank Ltd	27,000	56	57
Shinagawa Refractories Company	35,000	77	66
Shin-Etsu Polymer Company Ltd	88,300	445	588
Shinko Electric Company Ltd	46,000	78	75
Shinko Electric Industries	11,100	60	62
Shinnihon Corporation	77,700	381	701
Shinsho Corporation	1,700	38 351	30
Shizuoka Gas Company Ltd Showa Corporation	54,900 10,400	61	431 54
Showa Colporation Showa Sangyo Co Ltd	59,000	212	308
Sinanen Company Ltd	3,600	70	74
Sintokogio Ltd	6,600	58	60
SK-Electronics Co Ltd	3,800	64	36
SKY Perfect JSAT Corp	745,300	3,975	3,636
Softbank Technology Corp	16,600	267	504
Sourcenext Corporation	60,500	267	302
SRA Holdings Inc	17,300	274	372
Star Flyer Inc	1,600	67	58
Stella Chemifa Corp	19,900	577	760
Studio Alice Co Ltd	16,500	334	361
Suminoe Textile Co Ltd	36,000	100	83
Sumitomo Corporation	419,400	5,646	4,651
Sumitomo Mitsui Financial Grp	236,600 437,200	7,417	7,897
Sumitomo Rubber Industries Ltd Suruga Co Ltd	437,200 2,200	6,421 41	6,554 53
Systema Corp	2,200	722	1,541
Takaoka Toko Holdings Co Ltd	7,600	122	1,541
Tamona Toko Honnings Co Ela	7,000	122	159

September 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Takara Printing Co Ltd	20,000	253	270
Takashima & Co Ltd	13,000	255	210
Takeuchi Mfg Co Ltd	34,600	567	575
Takiron Co Ltd	47,000	239	214
Takisawa Machine Tool Co Ltd	78,000	153	102
Takuma Co Ltd	89,000	692	837
Tamura Corporation	31,000	94	117
Tatsuta Electric Wire & Cable	18,000	61	63
Tayca Corporation	86,000	357	452
Tenma Corporation	6,800	90	108
Tera Probe Inc	19,100	218	132
T-Gaia Corporation	48,400	616	688
The Bank of Kochi Ltd	38,000	56	41
The Nagano Bank Ltd	9,600	173 91	182
TKC Corporation Toa Road Corp	3,600 20,000	81	111 50
Toagosei Company Ltd	301,000	2,621	3,246
Tochigi Bank Ltd	119,000	533	479
TOENEC Corporation	35,000	234	171
Togami Electric Manufacturing	18,000	82	72
Toho Bank Ltd	16,000	61	56
Toho Pharmaceutical Co Ltd	179,600	4,177	3,787
Tokai Rika Company Ltd	232,100	4,574	4,497
Token Corporation	7,100	418	527
Tokyo Sangyo Company Ltd	8,800	32	34
Tokyo Seimitsue Company Ltd	157,200	2,978	4,162
Tokyo Tekko Company Ltd	14,000	62	56
Tokyu Contruction Co Ltd	27,800	234	276
TOLI Corporation	22,000	60	68
Tomoku Co Ltd	26,000	83	73
Tonami Transportation Company Toppan Forms Co Ltd	40,000 8,000	148 74	106 83
Toridoll.corporation	5,500	112	126
Torii Pharmaceutical Co Ltd	12,900	294	277
Tosoh Corporation	881,000	4,668	5,377
Toukei Computer Co Ltd	5,800	90	110
Towa Bank Ltd	310,000	291	272
Towa Pharmaceutical Co Ltd	42,800	2,990	1,731
Toyo Engineering Corp	230,000	692	740
Toyo Ink Mfg Co Ltd	14,000	60	62
Toyo Kohan Company Ltd	56,400	213	157
Toyo Machinery & Metal Co	78,800	422	286
Toyo Securities Co Ltd	206,000	654	366
Toyoda Gosei Company Ltd	271,600	5,323 415	6,257
Tsukuba Bank, Ltd. TV Tokyo Holdings Corporation	123,500 14,800	271	352 323
TYK Corp	14,800	37	24
TYO Inc	72,800	127	103
Ube Industries Ltd	3,893,000	6,747	7,381
Uchida Yoko Company	216,000	654	885
Ulvac Inc	65,600	1,116	1,940
Usen Corp	11,200	43	34
V Technology Co Ltd	15,200	835	1,774
Vital-KSK Holdings Inc	7,300	56	77
Yachiyo Industry Company Ltd	9,300	81	81
Yakuodo Co Ltd	16,000	908	950
Ya-Man Ltd	3,300	62	127
Yamanashi Chuo Bank	42,000	174	180
Yamatane Corporation	5,400	71	71
Yamaya Corporation Yamazen Corporation	4,300 36,000	91 315	63 273
Yambiko Corporation	9,800	315 75	273 88
Yellow Hat Ltd	2,900	56	59
Yokohama Rubber Company Ltd	252,000	2,710	3,992
Yuasa Trading Co	20,600	416	470
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September 30, 2016

(Amounts in thousands, except share data)

Yaen Air & Sea Service Co         3,000         12           Tool Japon - 12.9%         344,001         344,001           Array Coge HC - 00%         18,331         45           Koren	Description	Shares or Par Value	Cost	Fair Value
Yuen Ark Sus Service Co.         3.600         42           Tool Appan - 12.9%         1.001         1.001         1.01           Intro Japan - 12.9%         348,844         400.8           Introj         0.001         1.8,31         45           Care PLC - 0.0%         18,331         45         5           Karan         10.820         57         43           Adyung Enchemical Co.Ld         10.820         57         43           Adapose Inc         3.177         43         43           Anapose Inc         2.000         44         5           Singera Co.Ld         869         38         44           Singera Co.Ld         45,554         2.667         2.7           BS Financial Group Inc         34,2600         -         2.60           Decluk Recircus Congany Ld         5.261         59         5           Decluk Col Congany Ld         3.310         76         27           Decluk Stevers Congany Ld         3.310         76         27           Decluk Stevers Congany Ld         3.310         76         28           Decluk Stevers Congany Ld         3.301         76         28           Decluk Stever Congany Ld	Yurtec Corporation	48,000	376	264
Janu Japan         Job         Job <thjob< th="">         Job         <thjob< th=""> <thjob< td=""><td></td><td>- /</td><td></td><td>35</td></thjob<></thjob<></thjob<>		- /		35
Invery Cape PLC - 0.0%         18,331         45           Cape PLC - 0.0%         18,331         45           Koren Aksyang Peruchemical Co Lid         10,820         57           Anorepacific Corporation         12,286         4,080         4,3           Anorepacific Corporation         12,286         4,080         4,3           Marges Inc         31,177         4,3         5           Marge Manufacturing Co         2,103         2,195         5,27           Stef Brancial Group Inc         32,200         -         2,26           Deduck DK Compary Lid         5,561         79         2           Descing Ency Co Lid         13,340         75         2           Descing Indiangs Co Lid         3,210         28         -           Descing Indiangs Co Lid         3,210         28         -           Descing Indiangs Co Lid         3,230         44         -           Dong AK Hile & Akober Company         2,620         44         -           Mark Model Scield         9,901         76         -           Mark Model Scield         9,301         76         -           Mark Model Scield         4,311         57         -           Mark Mot				1,435
Cape PLC - 0.0%         18,331         45           Kora Akoyang Pertochemical Co Lid         10,820         57           Amorepacific Corporation         12,286         40.80         4,3           Amorepacific Corporation         12,286         40.80         4,3           Asia Cenent Co Lid         869         58         5           Mich Pert Mandholtum Co         2,000         44         5           BGT Retail Co Lid         14,733         2,195         2.5.5           Bingrack O. Lid         3,261         90         2           Deduck Deconciscompany         8,314         55         2           Deduck Deconciscompany         3,261         90         7         2           Deduck Deconciscompany         3,364         75         2         1           Deconciscompany         3,355         11         1         1           Deconciscompany         2,620         14         1         1           Deconciscompany         2,620         14         1         1           Deconcisco Cold         3,050         4,53         4,4         4           Osciphic Sees Multico Cold         3,111         57         12,1           Humas Co Lid <td>Total Japan - 12.9%</td> <td>-</td> <td></td> <td>400,885</td>	Total Japan - 12.9%	-		400,885
Koron         Normal           Adsymp Petrochemical Co Lid         10,820         57           Anarpasa Inc         3,127         43           Anarpasa Inc         3,127         43           Asia Ceneur Co Lid         869         38           Sin Control Co Lid         11,733         2,105         2,5           Restal Co Lid         11,773         2,105         2,5           Sin Sin Control Comp ner         34,6,40         -         2,6           Section Comp ner         34,6,40         -         2,6           Death Bits Co Lid         31,774         276         2           Death Bits Co Lid         31,774         276         2           Death Bits Co Lid         31,774         276         2           Death Bits Co Lid         3,210         28         28           Death Bits Co Lid         3,210         28         28           Death Bits Co Lid         3,200         44         200           Dong Ah Tire & Ruber Company         2,620         44         26           Dong Ah Tire & Ruber Company         2,620         44         28           Dong Ah Tire & Ruber Company         2,640         35         5	Jersey			
Ackyang Percohemical Co Lul         10,820         97           Anapasis Inc         3,127         43           Anapasis Inc         3,127         43           Asia Cement Co Lul         14,733         2,195         2,55           Binggrea Co Lul         14,733         2,195         2,55           Binggrea Co Lul         14,733         2,195         2,55           Binggrea Co Lul         3,240         -         2,60           Deduck Bic Storpuny Lul         5,251         59         2           Decuks CBS Company Lul         3,210         28         -           Decuks CBS Company Lul         3,210         28         -           Decuks CBS Company Lul         3,210         28         -           Decuks CBS Chul         11,355         111         1         1           Dong Ab Tire & Rubber Company         2,620         44         -	Cape PLC - 0.0%	18,331	45	50
12,286         4,050         4.3           Anarcapacific Corporation         12,27         4.3           Asia Cennar Co Lul         869         58           Asia Cennar Co Lul         869         58           Sha Paper Mandraftering Co         2,100         44           BCF Retail Co Lul         14,733         2,195         2.5           BS Financial Group Inc         342,600         -         2.6           Deadock Electronics Company Jul         5,261         59         2           Deadock Electronics Company Jul         5,361         59         2           Deadock Electronics Company Jul         3,174         2.76         2           Deadock Steel Kollings Co Lud         31,174         2.76         2           Dong Ab Tice & Rubber Company         2,620         44         2           Dong Ab Tice & Rubber Company         2,620         44         2           Dong Ab Tice & Rubber Company         2,620         44         2           Dong Ab Tice & Rubber Company         2,620         44         3           Dong Ab Tice & Rubber Company         2,640         3,90         4           Dong Ab Tice & Rubber Company         2,640         3,87         12,1				
Anapasi he         3,127         43           Anapasi he         3,127         43           Asia Chemert Cold         869         38           Asia Paper Manufacturing Co         2,100         44           GF Retail Cold         14,733         2,195         2.5           Bingrea Cold         50,524         2,667         2.7           Daedusk IElectronics Company         8,344         55         5           Daedusk IElectronics Company         8,344         55         5           Daedusk IElectronics Company         3,210         28         7           Daedusk IElectronics Company         2,260         44         7           Donguk Steel Mill Cold         11,355         111         1           Donguk Steel Mill Cold         9,301         76         7           KMB Kora Corp         4,580         30         4           Humax Cold         4,671         58         11           Humax Cold         4,711         57         12,1           Humax Cold         4,433         55         6           Group Inc         19,0202         8,131         6,8           Ka Motors Corporation         73,00         6,57         5,1				96
Soli         869         58           Asia Paper Manfitstring Co         2,100         44           BGF Retail Co Lid         14,733         2,195         2.5           BGF Retail Co Lid         50,524         2,667         2.7           BS Financial Group Inc         342,000         -         2.6           Datelus K Electronics Company Lid         5,261         59         -           Daselus Rel Co Lid         31,774         2.76         2           Daselus Neel Co Lid         31,774         2.76         2           Dasemus Hodings Co Lid         3,210         28         -           Dong Ah Tice & Rubber Company         2,620         44         -           Dong Ah Tice & Rubber Company         2,620         44         -           Dong Ah Tice & Rubber Company         2,620         44         -           Dong Ah Tice & Rubber Company         2,830         39         -           Hama Tinnical Group         4,880         39         -           Humas Co Lid         3,171         57         -           Hyundai Motor Company         2,1440         3,397         2.6           Industrial Bank of Korea         473,400         6,897         51 <td></td> <td></td> <td></td> <td>4,339</td>				4,339
Aka Paper Manufacturing Co         2,100         44           Del F Reuit Co Lad         14,733         2,105         2,5           Binggrea Co Lad         50,524         2,667         2,7           Daduek IBS Company Lad         3242,600         -         2,60           Daduek IBS Company Lad         3340         75         -           Daegue Encry Co Lad         31,774         276         2           Daesen Steel Co Lod         31,774         276         2           Daesen Mill Co Lad         32,100         28         -           Dong Ah Tire & Rubber Company Lad         11,356         111         1           Dong Ah Tire & Rubber Company 2         2,620         44         -           Dong Ah Tire & Rubber Company 3         2,420         44         -           Dong Ah Tire & Rubber Company 4         9,301         76         -           All Stores Corp         4,430         3,370         12,1           Humars Co Lid         4,71         18,464         18           Humars Co Lid         4,733         6,57         -           Humars Co Lid         44,433         6,57         -           Humars Co Lid         44,433         6,57         - <td>•</td> <td></td> <td></td> <td>40 58</td>	•			40 58
BGF Real Co Lu     44,733     2,195     2.5       Bingerea Cu du     50,524     2,667     2.7       BS Financial Group Inc     342,600     -     2,60       Daeuba K Electronics Company Lud     5,261     59       Daeuba K Electronics Company Lud     5,261     59       Daeuba K Bel Condigs Co Lud     31,774     276     2       Daeuba K Bel Condigs Co Lud     31,774     276     2       Daeuba K Bel Condigs Co Lud     3,210     28     2       Dowlak Steel Mill Co Lud     9,301     76     2       Dowlak Steel Mill Co Lud     9,301     76     2       Man Korea Corp     4,880     39     3       Humara Co Lud     4,671     58     3       Humara Co Lud     4,511     57     3       Humara Co Lud     4,471     58     3       Humara Co Lud     4,471     58     3       Humara Co Lud     4,433     55     5       Humara Co Lud     4,433     55     5       Kis Motors Corparion     44,4020     2,22,72     16,9       Iahwa Electric Power Corp     138,400     6,799     6,7       Jahwa Electronice Co Lud     2,494     52     5       Corparation     7,3200				40
Binggread Co Lad         50.834         2.667         2.7           Dachuk BS Financial Group ha         32,400         -         2.60           Dachuk GBS Company Lad         33,400         75         -           Dangu Fargy Co Lid         13,940         75         -           Dachus MSel Co Lid         31,774         2.766         2           Dasum Steel Co Lid         31,774         2.766         11         1           Dong ML Free & Rubber Company Lad         1,356         111         1         1           Dong ML Free & Rubber Company Lad         9,301         76         -         2           Roll WI Co Lid         30,800         4,4503         4,4         -         -         2,620         -         4         -				2,582
BS Financial Group Inc       342,600       -       2,6         Daeduck Electronises Company Lul       5,261       59         Daebus KeD S Company Lul       3,344       55         Daebus KeD S Company Lul       3,174       276       2         Daebus Kel Co Lul       31,174       276       2         Daebus Keel Co Lul       31,174       276       2         Dong Ab Tre & Rubber Company       2,620       44       1         Dong Ab Tre & Rubber Company       2,630       44       1         Dong Ab Tre & Rubber Company       2,630       44       4         Dong Ab Tre & Rubber Company       2,630       44       1         Dong Ab Tre & Rubber Company       2,630       44       1         MB Korea Corp       4,830       39       1       1,81         Humas Co Lul       3,111       57       18,464       18,8         Hyundai Motor Company       2,1,840       3,597       2,6         Industrial Bank for Group Inc       19,9029       8,131       6,8         Kis Motors Corporation       44,400       4,33       55         Kis Motors Corporation       73,200       5,217       16,9         Kis Motors Corporation				2,730
Bacduk Electronics Company Ld         5.241         59           Daegu Energy Co Lud         13.940         75         2           Daeban Steel Co Ld         3.1774         2.76         2           Daesun Steel Co Ld         3.210         28         2           Daesun Steel Co Ld         3.210         28         2           Daesun Steel Co Ld         3.210         28         2           Dangka Kiseel Mill Co Ld         9.301         76         3           Dangka Kiseel Mill Co Ld         9.301         76         3           CMB Korea Corp         4.880         39         4           Huma Francial Group         479.945         18,370         12,1           Humas Co Ld         4.671         58         5           Hyundai Mobis         75.477         18.464         18.8           Hyundai Mobis         75.477         18.464         18.8           Maro Extornic Co Ld         4.433         55         5           Industrial Bank of Korea         473.400         6.897         5,1           Jahwa Elextonic Co Ld         4.443         55         5           Kin Morios Corporation         139.020         5,425         8,3			-	2,669
Daega Energy Co. Lid         13,440         75           Dacham Steel Co. Lid         31,774         276         2           Dacsamy Holdings Co. Lud         32,10         28         11           Dong Ah Tire & Rubber Company         2,620         44         1           Dong Ah Tire & Rubber Company         9,301         76         6           Cong Ah Steel Mill Co. Lud         9,301         76         6           Cong Ah Steel Mill Co. Lud         30,800         4,503         4,4           GAB Korea Corp         4,880         39         6           Human Francial Group         479,945         18,370         12,1           Human Ko Lud         3,377         2,66         1           Hyundai Mobis         75,477         18,464         18,8           Hyundai Motor Company         21,840         3,397         2,66           Industrial Bank of Korea         4433         0.55         6           Kis Moors Corporation         73,200         5,425         8,3           Kis Moors Corporation         73,200         5,425         8,3           Kis Moors Corporation         73,200         5,425         8,3           Kis Moors Corporation         7,320	-	8,344	55	58
Dackma Skel Co Lad         31,774         276         2           Descung Holdings Co Lud         3.210         28         28           DK UL Co Lid         11,356         111         1           Dong Ah Tire & Rubber Company         2.620         44         30.000         4.503         44           Dong Ah Steel Mill Co Lid         9,301         76         4580         39         176         158         111         17         158         111         57         151         153         121         141         100         151         1	Daeduck GDS Company Ltd	5,261	59	58
Daesing Holdings Co Lud         3.210         28           Dong Ab Tire & Rubber Company         2.620         44           Dong Ab Xieel Mill Co Lud         9,301         76           E Mart Co Lud         30,800         4,503         4,4           Han Financial Group         4,580         39         111         57           Humars Co Lud         4,671         58         111         57           Hyudai Mobis         75,477         18,464         18,88         114         12,11           Hyudai Mobis         75,477         18,464         18,88         114         12,12           Hyudai Mobis         75,477         18,464         18,88         13,11         55         5           Industrial Bank of Korea         473,400         6,897         5,1         14,84         44,43         55         5				81
DK UTL Co La <sup>2</sup> 11.356       111       1         Dong Ab Tire & Rubber Company       2.630       44         Dongkuk Steel Mill Co Lid       9.301       76         E-Mart Co Lid       30.800       4.503       44         Dongkuk Steel Mill Co Lid       30.800       4.503       44         Dong Ab Tire & Rubber Comp       4.580       39       11       57         Hunas Co Lid       4.671       58       11       15         Hunase Co Lid       3.111       57       15       15         Hunase Co Lid       3.111       57       15       14       148       18.8         Hyundai Motor Company       21,840       3.397       2.6       16       13.35       13       15       13       14       15       14       14       30       5       13       14       14       10       13       14       14       10       14       14       13       11       15       14<				299
Dong Ah Tre & Rubber Company         2,620         44           Dong Ah Tre & Rubber Company         2,620         44           Dong Ah Tre & Rubber Company         301         76           E-Mart Co Lid         30,800         4,503         4,4           GAB Korea Corp         45,80         39         1           Humax Co Lid         4,671         58         1         1           Hyundai Mobis         75,477         18,464         18,8         1         1         57           Hyundai Motor Company         21,840         3,397         2.6.6         1         1         5         1         1         1         5         1         1         1         5         1         1         1         5         1				27
Dom/kuk Steel Mill Co Lud         9.301         76           E-Mart Co Lad         30.800         4,503         4,4           GNB Korea Corp         47,9,945         18,370         12,1           Hunan Ko Lud         3,111         57         57         14,340         3,397         2.6           Husteel Co Lud         3,111         57         57         14,840         3,397         2.6           Industrial Bank of Korea         473,400         6,897         5,1         3         34           Hyundai Motor Company         12,840         3,397         2.6         3         34         44         4         3         5         5         1         3         1         6.8         8         8         Motors Corporation         44,320         2.3,272         16.9         5         1         3         6.8         7         3.4         4.6         1.4.40				119
E-Mar Co Lid 30,800 4,503 4,40 GMB Korea Corp 4,503 44,4 GMB Korea Corp 4,503 39 Hana Financial Group 479,945 18,370 12,1 Humax Co Lid 4,671 58 Hyundai Motos Congany 21,840 3,397 2,60 Industrial Bank of Korea 4,73,400 6,897 5,1 Jahwa Elextronice Co Lid 4,433 55 Kis Motors Corporation 444,020 23,272 16,9 Korea Aerospace Industrise Lid 44,470 4,3384 444 Korea Electric Power Corp 138,400 6,799 6,7 Korea Aerospace Industrise Lid 2,494 52 Kis Motors Corporation 72,200 5,425 8,3 Kunsut Chemical Lid 22,692 5,363 4,9 Li Crelecon Lid 644,200 5,551 6,8 NHN Corporation 7,176 3,862 5,7 Posco 42,285 13,395 8,7 Posco 42,285 40,237 52,8 Posco 42,285 40,2				59
GMB Korea Corp         4,580         39           Hnan Financial Group         479,945         18,370         12,1           Humax Co Lid         4,671         58           Husted Co Lid         3,111         57           Hyundai Motois         73,777         18,464         18,88           Hyundai Motois         73,777         18,464         18,8           Husteri Bank of Korea         473,400         6,897         5,51           Jahwa Elextronice Co Lid         4,433         55         5           KB Financial Group Inc         199,029         8,131         6,68           Kix Motors Corporation         444,020         22,272         16,9           Korea Elextric Fower Corp         138,400         6,799         6,7           Korea Elextric Fower Corp         138,600         6,95         1           Kyungshang Industrial Co Lid         2,269         5,363	0			67
Hana Financial Group       479,945       18,370       12,1         Humax Co Lid       3,111       57         Hyundai Mobis       75,477       18,464       18,8         Hyundai Motor Company       2,1840       3,397       2,6         Industrial Bank of Korea       473,400       6,897       5,1         Jahva Elextronice Co Lud       4,433       55       5         KB Financial Group Inc       199,029       8,131       6,8         Korea Acrospace Industries Ltd       64,470       4,334       4,4         Korea Acrospace Industries Ltd       64,470       4,334       4,4         Korea Acrospace Industries Ltd       64,470       4,384       4,4         Korea Hange Co Lid       2,494       52       52         KT&G Corporation       73,200       5,425       8,3         Kunsul Chemical Ind       3,202       95       1         LG Chemical Ltd       22,692       5,363       4,9         LG Telecon Ltd       644,200       5,551       6,8         NHN Corporation       7,176       3,862       5,7         Posco       4,160       43       3       5         Sam Young Electonics Co Lid       1,861				4,405
Humax Co Lid         4,671         58           Husteel Co Lid         3,111         57           Husteel Co Lid         3,111         57           Hyundai Motois         73,477         18,464         18,8           Hyundai Moto Company         21,840         3,397         2,6           Industrial Bank of Korea         473,340         6,897         5,1           Jahwa Elextronice Co Lid         4,433         55         5           KB Financial Group Inc         199,029         8,131         6,8           Korea Aerospace Industries Lid         64,470         4,384         4,4           Korea Electric Power Corp         138,400         6,799         6,7           Korea Electric Power Corp         138,400         6,799         6,7           Korea Electric Tower Corp         138,400         6,799         6,7           Korea Electric Tower Corp         138,400         6,799         6,7           Karge Corporation         73,200         5,425         8,33           Knsud Chemical Ind         3,202         95         1           Kyungehang Industrial Co Lid         22,692         5,363         4,9           LG Chemical Lid         24,285         1,33,95         8,				12,136
Husted Co Lid     3,111     57       Hyundai Mobis     75,477     18,464     18,8       Hyundai Motor Company     2,1840     3,397     2,6       Industrial Bank of Korea     473,400     6,897     5,1       Jahwa Elextronice Co Lid     4,433     55     5       KB Financial Group Inc     199,029     8,131     6,8       Korea Acrospace Industries Lid     64,470     4,384     44,4       Korea Flextronice Oxporation     73,200     5,425     8,3       Kursei Chemical Ind     3,202     95     1       LG Chemical Ind     22,692     5,363     4,9       LG Telecom Lid     7,176     3,862     5,7       NIN Corporation     7,176     3,862     5,7       Saero Automotive Corp     4,160     43     3       Sam Young Electronics Co Lid     1,251     119     1       Samsung Card Co     2,874     90     1       Samshulp Co Lid     1,51 </td <td></td> <td></td> <td></td> <td>62</td>				62
Hyundai Mobis         75,477         18,464         18,8           Hyundai Motor Company         21,840         3,397         2.6           Industrial Bank of Korea         47,3400         6,897         5.1           Jahwa Elextronice Co Ltd         44,433         55         5           Kis Motors Corporation         444,020         23,272         16,9           Korea Acrospace Industrial Bank of Korea         64,470         4,384         4,4           Korea Electric Power Corp         138,400         6,799         6,71           Korea Electric Power Corp         138,400         6,799         6,72           Korea Electric Power Corp         138,400         6,739         6,73           Korea Electric Power Corp         138,400         6,739         6,73           Korea Electric Power Corp         138,400         6,739         6,73           Korea Electric Power Corp         13,840         6,292         5,363         4,9           LG Chemical Ind         2,2692         5,363         4,9         4,16         5,851         6,85           NHN Corporation         7,176         3,862         5,71         6,86         5,71         6,862         5,71         1,861         4,1         5 <td></td> <td></td> <td></td> <td>39</td>				39
Industrial Bank of Korea     473,400     6,897     5,1       Jahwa Elextronice Co Lid     4,433     55       Kis Motors Coropartion     444,020     23,272     16,9       Korea Aerospace Industries Lid     64,470     4,384     4,4       Korea Electric Power Corp     138,400     6,799     6,7       Korea Flange Co Lid     2,494     52     6       Kr&G Corporation     73,200     5,425     8,3       Kunsul Chemical Ind     3,202     95     1       Kyungchang Industrial Co Lid     7,381     81     6       LG Chemical Ind     22,692     5,363     4,9       LG Telecom Lid     644,200     5,551     6,8       NHN Corporation     7,176     3,862     5,7       Posco     42,285     13,395     8,7       RedcapTour Co Lid     1,861     41       Sam Young Electronics Co Lid     9,566     95     1       Samsung Electronics Co Lid     3,6452     40,237     52,8       Samsung Lectronics Co Lid     3,159     98<				18,846
Jahwa Elextronice Co Lid         4,433         55           KB Financial Group Inc         199,029         8,131         6,8           Kia Motors Corporation         444,020         23,272         16,9           Korea Aerospace Industries Lid         64,470         4,384         4,4           Korea Aerospace Industries Lid         64,470         4,384         4,4           Korea Aerospace Industries Lid         64,470         4,384         4,4           Korea Fange Co Lid         2,494         52         67           KT&G Corporation         73,200         5,425         8,3           Kunsul Chemical Ind         3,202         95         1           Kyungchang Industrial Co Lid         7,381         81         1           LG Chemical Lid         22,692         5,363         4,9           LG Telecon Lid         644,200         5,551         6,8           NHN Corporation         7,176         3,862         5,7           Posco         42,285         13,395         8,7           RedcapTour Co Lid         1,861         41         7           Samerouty Corp         4,160         43         5           Samerouty Co Lid         1,251         119	Hyundai Motor Company	21,840	3,397	2,687
KB Financial Group Inc       199,029       8,131       6.8         Kia Motors Corporation       444,020       23,272       16,9         Korea Aerospace Industries Lid       64,470       4,384       4,4         Korea Electric Power Corp       138,400       6,799       6,7         Korea Electric Power Corp       138,400       6,799       6,7         Korea Flange Co Ltd       2,494       52       8,3         Kunsul Chemical Ind       3,202       95       1         Kyungchang Industrial Co Ltd       7,381       81       64         LG Chemical Ind       22,692       5,363       4,9         LG Chemical Ind       22,692       5,363       4,9         LG Chemical Ind       24,285       13,395       8,7         Posco       42,285       13,395       8,7         RedcapTour Co Ltd       1,861       41       3         Sam Young Electronics Co Ltd       1,851       119       1         Samsung Electronics Co Ltd       3,64,52       40,237       52,8         Sewon Precision Industry Co       3,159       98       90       1         Shinhan Financial Group       519,369       19,887       11,5         Shinh	Industrial Bank of Korea	473,400	6,897	5,137
Kia Motors Corporation       444,020       23,272       16,9         Korea Aerospace Industries Ltd       64,470       4,384       4,4         Korea Aerospace Industries Ltd       64,470       4,384       4,4         Korea Electric Power Corp       138,400       6,799       6,7         Korea Flange Co Ltd       2,494       52       8,3         Krike G Corporation       73,200       5,425       8,3         Kunsul Chemical Ind       3,202       95       1         Kunsul Chemical Ind       2,2,692       5,363       4,9         LG Chemical Ltd       22,692       5,363       4,9         LG Telecom Ltd       7,176       3,862       5,7         Posco       42,285       13,395       8,7         RedcapTour Co Ltd       1,861       41       3         Saeron Automotive Corp       4,160       43       43         Samsung Card Co       2,874       90       1         Samsung Card Co       3,159       98       5         Stinhan Financial Group       319,369       19,887       18,9         Skinhan Financial Group       519,369       19,887       18,9         Ski Telecom Company Ltd       56,500	Jahwa Elextronice Co Ltd			74
Korea Aerospace Industries Ltd         64,470         4,384         44           Korea Electric Power Corp         138,400         6,799         6,7           Korea Flange Co Ltd         2,494         52         5           KT&G Corporation         73,200         5,425         8,3           Kunsul Chemical Ind         3,202         95         1           LG Chemical Ltd         22,692         5,363         4,9           LG Telecom Ltd         644,200         5,551         6,8           NHN Corporation         7,176         3,862         5,7           Posco         42,285         13,395         8,7           RedcapTour Co Ltd         1,861         41         3           Saren Automotive Corp         4,160         43         5           Saren Automotive Corp         4,160         43         5           Samsung Electronics Co Ltd         36,452         40,237         52,8           Samsung Zord Co         3,159         98         5           Stinhan Financial Group         519,369         19,887         11,5           Unick Corporation         208         1         11,5           Unick Corporation         208         1         206,46	-			6,840
Korea Electric Power Corp         138,400         6,799         6,7           Korea Flange Co Lid         2,494         52           Kr&G Corporation         73,200         5,425         8,3           Kunsul Chemical Ind         3,202         95         1           Kyungchang Industrial Co Lid         7,381         81	-			16,993
Korea Flange Co Lud         2,494         52           KT&G Corporation         73,200         5,425         8,3           Kunsul Chemical Ind         3,202         95         1           Kyongchang Industrial Co Ltd         7,381         81         1           LG Chemical Ltd         22,692         5,363         4,9           LG Telecom Ltd         644,200         5,551         6,8           NHN Corporation         7,176         3,862         5,7           Posco         42,285         13,395         8,7           Saron Automotive Corp         4,160         43         3           Sam Young Electronics Co Ltd         9,566         95         1           Samsung Card Co         2,874         90         1           Samsung Electronics Co Ltd         36,452         40,237         52,8           Sewon Precision Industry Co         3,159         98         9           Shinhan Financial Group         519,369         19,887         18,9           SK Telecom Company Ltd         10,026         119         1           Unick Corporation         208         1         210,6           Total Korea - 6.8%         85         206,461         210,6     <				4,466
KT&G Corporation       73,200       5,425       8,3         Kunsul Chemical Ind       3,202       95       1         Kyungchang Industrial Co Ltd       7,381       81       1         LG Chemical Ltd       22,692       5,363       4,9         LG Telecom Ltd       644,200       5,551       6,8         NHN Corporation       7,176       3,862       5,7         Posco       42,285       13,395       8,7         RedcapTour Co Ltd       1,861       41       3         Sam Young Electronics Co Ltd       9,566       95       1         Samchully Co Ltd       1,251       119       1         Samsung Card Co       2,874       90       1         Samsung Electronics Co Ltd       36,452       40,237       52,8         Sewon Precision Industry Co       3,159       98       98         Shinhan Financial Group       519,369       19,887       18,9         StK Telecom Company Ltd       10,026       119       1         Unick Corporation       208       1       1         Visang Education Inc       10,026       119       1         Total Korea - 6.8%       85       85       206,461	-			6,786
Kunsul Chemical Ind         3,202         95         1           Kyungchang Industrial Co Ltd         7,381         81         1           LG Chemical Ltd         22,692         5,363         4,9           LG Telecom Ltd         644,200         5,551         6,8           NHN Corporation         7,176         3,862         5,7           Posco         42,285         13,395         8,7           RedcapTour Co Ltd         1,861         41         3           Saeron Automotive Corp         4,160         43         3           Sams Young Electronics Co Ltd         9,566         95         1           Samsung Electronics Co Ltd         3,652         40,237         52,8           Samsung Electronics Co Ltd         3,6452         40,237         52,8           Sewon Precision Industry Co         3,159         98         31,9           Shinhan Financial Group         56,500         7,643         11,5           Unick Corporation         208         1         1           Visang Education Ine         10,026         119         1           Total Korea - 6.8%         85         85         10,026         10,026           Liechtenstein         349,894				35 8,308
Kyungchang Industrial Co Ltd         7,381         81           LG Chemical Ltd         22,692         5,363         4,9           LG Telecom Ltd         644,200         5,551         6,8           NHN Corporation         7,176         3,862         5,7           Posco         42,285         13,395         8,7           RedcapTour Co Ltd         1,861         41         4           Saero Automotive Corp         4,160         43         4           Sam Young Electronics Co Ltd         9,566         95         1           Samsung Card Co         2,874         90         1           Samsung Electronics Co Ltd         36,452         40,237         52,8           Sewon Precision Industry Co         3,159         98         98           Shinhan Financial Group         519,369         19,887         18,9           SK Telecom Company Ltd         56,500         7,643         11,5           Unick Corporation         208         1         210,6           Visang Education Inc         10,026         119         1           Total Korea - 6.8%         85         210,6         210,6           Liechtenstein         854         85         85				8,508 109
LG Chemical Ltd       22,692       5,363       4,9         LG Telecom Ltd       644,200       5,551       6,8         NHN Corporation       7,176       3,862       5,7         Posco       42,285       13,395       8,7         RedcapTour Co Ltd       1,861       41         Saeron Automotive Corp       4,160       43         Sam Young Electronics Co Ltd       9,566       95       1         Samsung Card Co       2,874       90       1         Samsung Card Co       2,874       90       1         Samsung Electronics Co Ltd       36,452       40,237       52,8         Sewon Precision Industry Co       3,159       98       98         St Telecom Company Ltd       56,500       7,643       11,5         Unick Corporation       208       1       1         Visang Education Inc       10,026       119       1         Total Korea - 6.8%       85       85       206,461       210,6         Liechtenstein       854       85       45       3,9				36
LG Telecom Ltd       644,200       5,551       6,8         NHN Corporation       7,176       3,862       5,7         Posco       42,285       13,395       8,7         RedcapTour Co Ltd       1,861       41       41         Saeron Automotive Corp       4,160       43       43         Sam Young Electronics Co Ltd       9,566       95       1         Samsung Electronics Co Ltd       1,251       119       1         Samsung Card Co       2,874       90       1         Samsung Electronics Co Ltd       36,452       40,237       52,8         Sewon Precision Industry Co       3,159       98       98         Shinhan Financial Group       519,369       19,887       18,9         SK Telecom Company Ltd       56,500       7,643       11,5         Unick Corporation       208       1       10,026       119       1         Total Korea - 6.8%       206,461       210,6       210,6       210,6         Liechtenstein       854       85       85       22,782       3,9				4,976
NHN Corporation         7,176         3,862         5,7           Posco         42,285         13,395         8,7           RedcapTour Co Ltd         1,861         41         4           Saeron Automotive Corp         4,160         43         4           Sam Young Electronics Co Ltd         9,566         95         1           Samchully Co Ltd         1,251         119         1           Samsung Card Co         2,874         90         1           Samsung Electronics Co Ltd         36,452         40,237         52,8           Swon Precision Industry Co         3,159         98         98           Stinhan Financial Group         519,369         19,887         18,9           SK Telecom Company Ltd         56,500         7,643         11,5           Unick Corporation         208         1         1           Visang Education Inc         10,026         119         1           Total Korea - 6.8%         854         85         206,461         210,66           Liechtenstein         VP Bank AG - 0.0%         854         85         349,894         2,782         3,9	LG Telecom Ltd			6,873
RedcapTour Co Ltd       1,861       41         Saeron Automotive Corp       4,160       43         Sam Young Electronics Co Ltd       9,566       95       1         Samchully Co Ld       1,251       119       1         Samsung Card Co       2,874       90       1         Samsung Electronics Co Ltd       36,452       40,237       52,8         Sewon Precision Industry Co       3,159       98       98         Shinhan Financial Group       519,369       19,887       18,9         SK Telecom Company Ltd       56,500       7,643       11,5         Unick Corporation       208       1       1         Visang Education Inc       10,026       119       1         Total Korea - 6.8%       206,461       210,6       210,6         Liechtenstein       854       85       85         Luxembourg       349,894       2,782       3,9				5,753
Saero Automotive Corp       4,160       43         Sam Young Electronics Co Ltd       9,566       95       1         Samchully Co Ld       1,251       119       1         Samsung Card Co       2,874       90       1         Samsung Electronics Co Ltd       36,452       40,237       52,8         Sewon Precision Industry Co       3,159       98       98         Shinhan Financial Group       519,369       19,887       18,9         SK Telecom Company Ltd       56,500       7,643       11,5         Unick Corporation       208       1       1         Visang Education Inc       10,026       119       1         Total Korea - 6.8%       854       85       206,461       210,66         Liechtenstein       VP Bank AG - 0.0%       854       85       4	Posco	42,285	13,395	8,715
Sam Young Electronics Co Ltd         9,566         95         1           Samchully Co Ltd         1,251         119         1           Samsung Card Co         2,874         90         1           Samsung Electronics Co Ltd         36,452         40,237         52,8           Sewon Precision Industry Co         3,159         98         5           Shinhan Financial Group         519,369         19,887         18,9           SK Telecom Company Ltd         56,500         7,643         11,5           Unick Corporation         208         1         1           Visang Education Inc         10,026         119         1           Total Korea - 6.8%         854         85         206,461         210,66           Liechtenstein         VP Bank AG - 0.0%         854         85         485	RedcapTour Co Ltd	1,861	41	30
Samchully Co Ltd     1,251     119     1       Samsung Card Co     2,874     90     1       Samsung Electronics Co Ltd     36,452     40,237     52,8       Sewon Precision Industry Co     3,159     98     6       Shinhan Financial Group     519,369     19,887     18,9       SK Telecom Company Ltd     56,500     7,643     11,5       Unick Corporation     208     1     1       Visang Education Inc     10,026     119     1       Total Korea - 6.8%     206,461     210,6       Liechtenstein     854     85       Luxembourg     349,894     2,782     3,9	Saeron Automotive Corp	4,160		30
Samsung Card Co       2,874       90       1         Samsung Electronics Co Ltd       36,452       40,237       52,8         Sewon Precision Industry Co       3,159       98       98         Shinhan Financial Group       519,369       19,887       18,9         SK Telecom Company Ltd       56,500       7,643       11,5         Unick Corporation       208       1       1         Visang Education Inc       10,026       119       1         Total Korea - 6.8%       206,461       210,6         Liechtenstein       854       85       1         Luxembourg       349,894       2,782       3,9				102
Samsung Electronics Co Ltd       36,452       40,237       52,8         Sewon Precision Industry Co       3,159       98       98         Shinhan Financial Group       519,369       19,887       18,9         SK Telecom Company Ltd       56,500       7,643       11,5         Unick Corporation       208       1       10         Visang Education Inc       10,026       119       1         Total Korea - 6.8%       206,461       210,6         Liechtenstein       854       85       210,6         Luxembourg       854       85       40,237       3,9	•			114
Sewon Precision Industry Co         3,159         98           Shinhan Financial Group         519,369         19,887         18,9           SK Telecom Company Ltd         56,500         7,643         11,5           Unick Corporation         208         1         1           Visang Education Inc         10,026         119         1           Total Korea - 6.8%         206,461         210,6           Liechtenstein         VP Bank AG - 0.0%         854         85           Luxembourg         349,894         2,782         3,9				131
Shinhan Financial Group         519,369         19,887         18,9           SK Telecom Company Ltd         56,500         7,643         11,5           Unick Corporation         208         1         1           Visang Education Inc         10,026         119         1           Total Korea - 6.8%         206,461         210,6           Liechtenstein         VP Bank AG - 0.0%         854         85           Luxembourg         349,894         2,782         3,9				52,890
SK Telecom Company Ltd     56,500     7,643     11,5       Unick Corporation     208     1       Visang Education Inc     10,026     119     1       Total Korea - 6.8%     206,461     210,6       Liechtenstein     VP Bank AG - 0.0%     854     85       Luxembourg     349,894     2,782     3,9	-			54
Unick Corporation         208         1           Visang Education Inc         10,026         119         1           Total Korea - 6.8%         206,461         210,6           Liechtenstein         VP Bank AG - 0.0%         854         85           Luxembourg         349,894         2,782         3,9				
Visang Education Inc     10,026     119     1       Total Korea - 6.8%     206,461     210,6       Liechtenstein     206,461     85       VP Bank AG - 0.0%     854     85       Luxembourg     349,894     2,782     3,9				11,394
Total Korea - 6.8%         206,461         210,6           Liechtenstein         VP Bank AG - 0.0%         854         85           Luxembourg         Adecoagro SA         349,894         2,782         3,9			-	160
VP Bank AG - 0.0%         854         85           Luxembourg         349,894         2,782         3,9	-	10,020		210,659
Luxembourg Adecoagro SA 349,894 2,782 3,9		854	85	98
Adecoagro SA 349,894 2,782 3,9		+0.0	0.5	90
	0	349 894	2 782	3,992
TUSTAILI 1 LUO 1 A	Aperam	31,088	1,100	1,405

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(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Edreams Odigeo SL	18,996	59	62
Subsea 7 SA	68,852	687	739
Ternium - ADR	374,660	7,070	7,355
Total Luxembourg - 0.4%	-	11,698	13,553
Malaysia			
AMMB Holdings Bhd	2,283,300	3,858	2,258
Carlsberg Brewery Malaysia Bhd	52,100	169	185
Gadang Holding Bhd	177,700	83	123
Genting Malaysia Bhd	5,559,300	5,850	6,117
Guinness Anchor Bhd	19,000	67	82
Insas Bhd	10,700	2	2
ICY International Bhd	1,577,000	317	202
K&N Kenanga Holding Bhd	302,500	60	35
Kimlun Corporation Bhd	149,600	55	77
KSL Holdings Bhd	93,800	64	25
Land & General Bhd	65,932	12	7
Lii Hen Industries Berhad	77,500	57	58
Malaysia Bldg Society Bhd	5,041,100	2,862	1,140
Malaysian Pacific Industries	38,500	45	73
MKH BHD	90,100	60	64
Padini Holdings Bhd	373,700	155	258
Scientex Bhd	154,000	209	247
Shell Refining Company	122,700	90	91
Γa Ann Holdings Bhd	81,500	76	71
Fenage Nasional Bhd	3,720,900	11,999	12,866
UOA Development Bhd	106,400	58	64 783
VS Industry Bhd	2,346,500	465	
WTK Holdings Bhd	523,900	<u>165</u> 26.778	137
Total Malaysia - 0.8%		20,778	24,965
Marshall Islands Aegean Marine Petroleum Netwrk - 0.0%	23,657	151	237
Mexico			
Alfa SA A Shares	2,557,200	5,068	3,998
Alsea SAB de CV	435,700	1,394	1,481
America Movil SAB de CV	6,373,000	6,427	3,645
Cemex SAB de CV - ADR	2,918,372	19,836	23,172
Fomento Economico Mexicano SAB - ADR	55,800	5,160	5,136
Grupo Financiero Banorte	1,007,200	5,546	5,292
Macquarie Mexico Real Estate	10,088,307	16,134	12,370
OHL Mexico SAB de CV	1,472,800	3,357	1,957
Prologis Property Mexico SA	376,408	554	618
Rassini, SAB de CV	22,623	103	101
IF Administradora Industrial S	7,707,078	14,189	12,783
Urbi Desarrollos Urbanos SA Total Mexico - 2.3%	18,713,415	<u>8,415</u> 86,183	70,567
		, ,	,
Netherlands Accell Group NV	27,448	538	698
Accent Group NV	1,187,300	8,873	4,551
AGE Advanced Metallurgical	47,556	427	4,551
Arcadis NV	12,977	183	187
ASR Nederland NV	7,012	149	143
35K Nederland NV 3E Semiconductor Industries	75,770	2,067	2,589
BinckBank NV	122,829	1,067	2,385
Corbion NV	2,406	55	65
Delta Lloyd NV	398,839	3,717	1,832
Koninklijke Ahold Delhaize N	793,458	10,901	18,092
Koninklijke Philips Electronic	155,600	4,960	4,613
		4,900	4,013
Nieuwe Steen Investments NV			
Nieuwe Steen Investments NV Ordina NV	30,249 72,839	120	125

September 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
INT NV	712,600	3,139	3,236
Vastned Retail	2,555	113	103
andex NV-A	231,900	3,681	4,882
Total Netherlands - 1.4%		40,315	43,186
New Zealand			
Chorus Ltd	402,320	943	1,144
letcher Building Ltd	964,900	4,637	7,529
Kathmandu Holdings Ltd	91,372	129	135
Restaurant Brands New Zealand	16,844	59	70
Total New Zealand - 0.3%	-	5,768	8,878
lorway			
ABG Sundal Collier ASA	55,778	42	36
Aker ASA	7,989	200	275
Austevoll Seafood	50,762	325	427
Bakkafrost P/F	33,386	676	1,394
DNB Holding ASA	642,300	7,459	8,414
red Olsen Energy ASA	20,814	60	29
Kongsberg Automotive Holdings	442,314	370	363
Kvaerner ASA	374,086	519	453
almar ASA	4,504	131	138
elvaag Bolig ASA	53,118	252	269
parebank 1 Nord-Norge	58,269	313	302
Sparebanken 1 SMN	22,291	197	155
statoilHydro ASA	281,300	7,400	4,713
ara International ASA	160,200	7,008	5,324
Total Norway - 0.7%		24,952	22,292
Pakistan	1 007 0 10	6.025	6.740
Vishat Mills Ltd - 0.2%	4,997,940	6,035	6,742
<i>Panama</i> Banco Latinoamericano de Exp	233,504	6,354	6,580
-			16,904
Copa Holdings Total Panama - 0.8%	192,247	16,618 22,972	23,484
Philippines			
Cebu Air Inc	44,040	90	103
Metropolitan Bank & Trust Co	3,092,370	4,745	5,439
SM Investments Corporation	302,380	3,331	4,199
Total Philippines - 0.3%		8,166	9,741
Poland			
Grupa Lotos SA	29,175	220	217
KGHM Polska Miedz	145,800	4,936	2,838
Jeuca SA	303	24	30
Powszechna Kasa Oszczednosci	516,155	3,594	3,521
synthos SA	2,737,957	2,392	3,112
auron Polska Energia SA Total Poland - 0.4%	3,607,200	4,356 15,522	2,450 12,168
		10,022	12,100
<i>Qatar</i> Vational Leasing	11,214	55	52
Datar Fuel QSC		213	52 203
Juited Development Company	4,974 21,242	213 140	203 119
Total Qatar - 0.0%	21,242	408	374
Pussia			0.500
	2,300,280	19,119	9,730
azprom - ADR	2,300,280 513,580	19,119 1,149	9,730 1,099
Gazprom - ADR Gazprom PAO			
Gazprom - ADR Gazprom PAO Jukoil PJSC - ADR	513,580	1,149	1,099
Russia Gazprom - ADR Gazprom PAO Lukoil PJSC - ADR Magnit MMC Norilsk Nickel - ADR	513,580 701,211	1,149 36,041	1,099 34,170

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(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Mobile TeleSystems - ADR	482,195	5,998	3,679
NovaTek OAO - GDR	37,060	3,531	4,077
Rostelecom - ADR	184,400	3,775	1,381
Sberbank of Russia	1,475,600	2,221	3,403
Sberbank of Russia - ADR	1,481,498	12,751	13,936
Sberbank of Russia - GDR	175,000	2,131	1,649
Sistema JSFC - GDR	166,200	4,541	1,233
Total Russia - 3.1%		112,836	95,062
Singapore			
Best World International Ltd	405,000	275	454
China Aviation Oil Singapore	312,400	315	307
China Sunsine Chemical Holding	44,400	15 361	14
Chip Eng Seng Corporation Ltd	514,800 642,800	232	240 269
CNMC Goldmine Holdings Ltd CSE Global Ltd	54,000	30	16
DBS Group Holdings Ltd	461,900	4,897	5,214
Fu Yu Corp	1,574,400	230	224
Hock Lian Seng Holdings	128,000	39	33
Hong Leong Asia Ltd	1,164,000	2,220	606
Innovalues Ltd	451,500	179	283
Singapore O&G Ltd	53,800	25	46
Sunningdale Tech Ltd	98,060	85	76
UMS Holdings Ltd	403,750	187	182
United Engineers Limited	135,700	220	246
Vallianz Holdings Ltd	1,748,800	58	24
Venture Corp Ltd	165,800	1,008	1,097
Yangzijiang Shipbuilding	6,217,800	4,487	3,420
Yanlord Land Group Ltd	690,500	561	709
Total Singapore - 0.4%		15,424	13,460
South Africa			
AECI Ltd	14,267	89	108
Anglogold Ashanti Ltd	320,715	5,141	5,172
Astral Foods Ltd	161,900	2,256	1,386
Aveng Ltd	112,193	59	56
Barclays Africa Group Ltd Blue Label Telecoms Ltd	373,777	5,387 175	4,104 216
Clover Industries Ltd	155,987 26,856	42	38
DataTec Ltd	91,799	320	38
Exxaro Resources Ltd	59,366	343	365
FirstRand Ltd	1,436,009	5,639	4,960
Foschini Ltd	162,776	1,849	1,651
Gold Fields Ltd - ADR	35,306	183	171
Holdsport Ltd	9,431	42	39
Hoksport Edd Hosken Cons Investments LTD	6,872	62	63
Imperial Holdings Ltd	360,684	3,022	4,383
JSE Ltd	42,341	482	493
Liberty Holdings Ltd	29,092	402	247
MTN Group Ltd	473,913	7,509	4,048
Naspers Ltd	68,706	5,921	11,867
Omnia Holdings Ltd	16,690	202	205
Peregrine Holdings Ltd	336,794	773	700
Pick n Pay Stores Ltd	20,589	108	103
Reunert Ltd	18,160	86	81
Sappi Ltd	28,328	138	146
Super Group Ltd	30,134	77	93
Telkom South Africa Ltd	70,121	325	308
Tsogo Sun Holdings Ltd	117,866	228	267
Wilson Bayly Holmes-OVCON Total South Africa - 1.4%	93,652	<u>838</u> 41,698	1,049 42,643
Spain			
Almirall SA	31,513	559	485
Banco Santander Ctrl Hisp SA	965,900	7,552	4,284

### September 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Compania de Distribucion Integ	3,235	71	72
Distribuidora Internacional de	1,251,311	6,906	7,750
Faes Farma SA	59,449	183	229
Gamesa Corporation Tecnologica	142,300	2,706	3,409
Gas Natural SDG SA	323,900	6,770	6,659
Iberdrola SA	944,200	5,093	6,422
Intl Consolidated Airlines	542,800	4,251	2,812
Mapfire SA	3,230,700	11,345	9,040
Papeles y Cartones de Europa	50,328	280	271
Prosegur Compania de Seguridad	80,648	501	564
Repsol SA Total Spain - 1.5%	282,500	7,856 54,073	3,833 45,830
Sweden			
Acando AB	20,214	46	52
B&B Tools AB	17,808	355	398
Bilia AB	10,688	152	264
BioGaia AB	4,223	106	123
Boliden AB	357,132	5,487	8,404
Bonava AB	6,428	82	81
Bure Equity AB	37,897	346	446
Catella AB	21,714	42	56
CellaVision AB	28,043	183	304
Creades	1,501	36	37
Dios Fastigheter AB	48,880	404	369
Duni AB	26,184	342	399
Evolution Gaming Group	31,000	799	1,011
Granges AB	25,209	221	257
HiQ International AB	22,809	113	162
Hufvudstaden AB	7,005	107	102
Husqvarna AB-B Shares	143,800	1,215	1,256
Investment AB Oresund	308	3	1,250
KappAhl Holding AB	35,320	174	180
Know IT AB	857	8	8
L E Lundergforetagen AB	22,375	989	1,472
Lindab International AB	32,854	297	323
Medivir AB-B SHS	32,867	452	268
Moberg Pharma AB	9,464	73	54
MQ Holding AB	128,389	566	508
Mycronic AB	276,024	1,967	3,447
NCC AB	6,428	126	169
New Wave Group AB	10,510	59	62
Nolato AB	2,091	51	64
Nordea AB	736,900	8,762	7,324
Nordnet AB	26,094	112	86
Saab AB	59,800	2,055	2,132
Scandi Standard AB	32,719	191	243
Skandinaviska Enskilda Banken	567,300	4,626	5,708
Swedish Orphan Biovitrum AB	167,100	2,267	2,079
Telefonaktiebolaget LM	855,000	8,174	6,182
Telia AB	832,000	6,100	3,731
Tethys Oil AB	33,861	289	239
Unibet Group PLC	192,500	2,194	1,791
Vitrolife AB	17,703	434	1,124
Total Sweden - 1.6%		50,005	50,940
Switzerland			
AFG Arbonia-Forster Holdi-BR	5,216	91	82
Also Holding	5,226	391	461
APG SGA SA	250	104	106
Aryzta AG	112,887	5,241	5,020
Ascom Holding AG	10,446	186	189
ristoni fiolang rio			
Autoneum Holding AG	605	116	170

September 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Baloise Holding Ltd	94,000	7,679	11,394
Bobst Group AG	8,084	385	452
Burkhalter Holding AG	47	5	6
Calida Holding AG	5,631	182	186
Coltene Holding AG	3,181	212	230
Credit Suisse Group	429,000	11,405	5,625
Emmi AG	1,636	634	1,121
Feintool International Holding	835	88	100
Forbo Holding AG Galenica AG	967	861	1,303
Georg Fischer AG	2,977 10,847	2,681 6,087	3,166 9,511
Gurit Holding AG	229	133	209
Huber & Suhner AG	1,596	70	107
Implenia AG	10,793	726	765
Interroll Holding AG	51	26	57
Kardex AG	3,486	210	335
Komax Holding AG	3,285	504	806
Kudelski SA - BR	60,549	1,016	1,131
Liechtenstein Landesbank-BR	1,447	57	58
Logitech International SA	174,009	3,595	3,913
Lonza Group AG	11,931	1,083	2,284
Metall Zug AG	57	151	186
Mobilezone Holding AG	15,937	213 441	234
Mobimo Holding AG	1,977	694	505 1,071
Oriflame Holdimgs AG Rieter Holding AG	29,165 1,193	248	243
Roche Holding AG	18,400	4,561	4,574
Siegfried Holding AG	579	102	1,374
Swiss Life Holding	64,730	10,351	16,793
Swiss Re Ltd	227,800	16,943	20,597
Tamedia AG	684	91	113
Tecan Group AG	6,061	740	1,065
Temenos Group AG	37,500	1,779	2,367
UBS Group AG	442,200	7,739	6,035
Valiant Holding AG	1,976	205	182
VAT Group AG	9,900	745	841
Vontobel Holding AG Zehnder Group AG	7,803 15,494	361 657	389 690
Zurich Financial Services AG	36,000	10,448	9,284
Total Switzerland - 3.7%	50,000	100,449	114,379
Taiwan			
Advanced Semiconductor Engr	2,282,000	2,483	2,737
AU Optronics Corp - ADR	383,104	1,440	1,398
Compal Electronics Inc	7,983,938	6,227	4,929
CompeqManufacturing Co	5,706,000	3,308	2,913
CTBC Financial Holding Co Ltd Ennoconn Corporation	5,266,000 103,000	2,835 1,512	3,058 1,719
Gigabyte Technology Company	2,968,000	2,206	3,939
Hon Hai Precision Industry Co	3,773,275	8,930	9,510
King Yuan Electronics Co Ltd	4,182,000	2,966	3,716
Largan Precision Co Ltd	32,100	2,428	3,871
Micro-Star International Co	2,209,000	2,918	5,744
Nien Made Enterprise Co	39,000	443	502
Pegatron Corp	3,269,000	6,399	8,406
President Chain Store Corp	612,000	4,415	4,862
Primax Electronics Ltd	2,944,000	3,569	4,316
Taiwan Semiconductor - ADR Total Taiwan - 2.7%	727,400	<u>12,791</u> 64,870	22,251 83,871
Thailand			
Advanced Information Tech	52,600	55	38
Airports of Thailand Public Co	282,500	2,980	3,253
Bangchak Petroleum PCL	4,887,800	3,436	4,302

## Schedule of Investments - Unaudited (continued) September 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Bangkok Bank Public Company	1,995,300	9,474	9,357
Cal-Comp Electronics PCL	716,900	72	53
CP ALL PLC	699,900	1,175	1,242
Forth Corp PCL	257,700	55	48
Hana Microelectronics PCL	90,000	90	82
Hwafong Rubber Thailand Public	729,400	119	94
Jasmine Broadband Internet	23,046,400	6,123	7,782
Kasikornbank PCL	902,300	4,306	4,883
KGI Securities Thailand PCL	131,300	16	13
Krung Thai Bank PCL	8,788,600	2,776	4,464
Lalin Property Public Company	774,100	109	87
M.K. Real Estate Development	1,090,700	137	130
MFEC PCL	176,400	42	25
Padaeng Industry Public Co Ltd	116,300	59	44
PTT PLC	348,800	3,467	3,413
SNC Former Public Company Ltd	251,000	119	97
Star Petroleum Refining PCL	2,188,200	697 2 430	682
Supalai Public Company Ltd	6,574,300	3,430 58	4,611 61
Synnex Thailand PCL-NVDR Syntech Construction PCL	405,300 646,800	58 59	66
Thai Union Group Public Co	3,426,500	2,012	2,116
Thanchart Capital	3,963,600	4,271	4,633
Total Thailand - 1.7%	5,905,000	45,137	51,576
		45,157	51,570
Turkey AkBank TAS	2,551,213	6,951	6,836
Akis Gayrimenkul Yatirimi AS	63,720	62	59
Alarko Gayrimenkul Yatirim	14,095	163	146
Albaraka Turk Katilim Bankasi	267,916	128	108
Anadolu Anonim Turk Sigorta	7,085	5	4
Anadolu Cam Sanayii AS	288,920	195	201
EGE Seramik Sanayi ve Ticaret	48,540	65	65
Emlak Konut Gayrimenkul Yatiri	16,895,039	16,432	17,116
Haci Omer Sabanci Holding	905,500	3,155	2,803
Is Gayrimenkul Yatrim Ortaklig	184,561	100	100
Koc Holding AS	843,668	3,722	3,624
Selcuk Exza Deposu Ticaret AS	2,124,209	3,513	2,010
Tav Havalimanlari Holding AS	711,953	4,725 99	2,935 88
Torunlar Gayrimenkul Yatirim Turkiye Garanti Bankasi AS	54,387 2,675,170	8,614	7,088
Turkiye Halk Bankasi	845,391	4,585	2,569
Turkiye Vakiflar Bankasi T-D	6,996,668	11,870	10,702
Ulker Biskuvi Sanayi AS	252,310	1,710	1,798
Total Turkey - 1.9%	252,510	66,094	58,252
United Arab Emirates			
Emaar Properties PJSC	2,744,004	4,426	5,304
NCC (TABREED)	291,611	116	141
Total United Arab Emirates - 0.2%	271,011	4,542	5,445
United Kingdom			
3I Group PLC	886,500	6,135	7,491
888 Holdings PLC	547,215	1,657	1,574
Abcam PLC	157,038	1,252	1,714
Aberdeen Asset Management PLC	560,501	2,308	2,376
Admiral Group PLC	95,000	2,352	2,529
Advanced Medical Solutions	32,158	70	95
Aggreko PLC	25,867	431	320
Aldermore Group PLC	29,961	98	65
Amarin Corporation - ADR	389,798	1,252	1,243
AMEC PLC	217,200	3,636	1,612
Arcos Dorados Holdings Inc	1,248,256	5,862	6,578
Ashtead Group PLC	199,610	3,231	3,296
AstraZeneca Group PLC	93,200	5,011	6,058

September 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Aviva PLC	490,300	3,777	2,806
Avon Rubber PLC	12,937	157	170
Awilco Drilling PLC	13,131	289	48
Barclays PLC	1,730,100	9,061	3,771
Barratt Developments PLC	596,700	3,972	3,831
BBA Aviation PLC	220,400	750	715
Bellway plc	113,900	4,020	3,505
Berkeley Group Holdings PLC	149,900	5,598	5,024
Bodycote PLC	29,948	206	229
BP Amoco PLC	2,259,600	18,947	13,208
British Aerospace PLC	2,523,700	14,692	17,178
BT Group PLC	618,300	1,785	3,125
Cairn Energy PLC	509,400	1,475	1,244
Capital & Regional PLC	146,889	160	115
Capital Shopping Centres Group	21,659	82	83
Centamin	336,504	487	649
Centrica PLC	2,025,400	9,611	6,004
Character Group PLC	9,043	68 71	58
Chesnara PLC Clinigen Group PLC	14,131 170,400	1,522	61 1,587
Computacenter PLC	482,984	1,733	4,455
Costain Group PLC	11,999	69	4,455
Cranswick PLC	4,134	127	126
Crest Nicholson Holdings	560,231	4,901	3,284
Creston PLC	20,744	42	26
Dart Group PLC	72,795	433	396
Davis Service Group PLC	146,042	2,485	2,360
DCC PLC	30,300	2,656	2,765
De La Rue PLC	22,823	181	176
Debenhams PLC	3,859,503	4,081	2,795
Dechra Pharmaceuticals PLC	68,450	880	1,239
Direct Line Insurance Group	336,900	1,765	1,596
EasyJet PLC	194,900	4,211	2,549
EMIS Group PLC	17,165	225	209
Evraz PLC	22,164	44	46
Faroe Petroleum PLC	209,096	444	194
FDM Guoup Holdings PLC	14,232	120	113
Fidessa Group PLC	19,941	641	622
FirstGroup PLC	159,294	213	219
Game Digital PLC	22,991	120	22
Genel Energy PLC	83,485	156	104
Genus PLC	11,816	258	299
GlaxoSmithKline PLC	609,400	14,212	13,006
Go Ahead Group PLC	10,969	308	289
Greggs PLC	44,647	639 872	588
GVC Holdings PLC	87,700	872	845
Halfords Group PLC	230,171 7,044	1,673 53	1,048 17
Hargreaves Services PLC Hays PLC	1,258,800	2,056	2,122
Helical Bar plc	32,777	2,050	115
Hikma Pharmaceuticals PLC	27,455	590	720
HomeServe PLC	19,988	144	150
HSBC Holdings PLC	1,289,500	12,199	9,694
Hunting PLC	158,719	1,569	945
IG Group Holdings PLC	128,246	1,476	1,451
Imagination Technologies Group	61,147	154	196
Inchcape PLC	151,731	1,778	1,298
Indivior PLC	648,403	2,046	2,582
Inland Homes PLC	233,328	243	191
Intermediate Capital Goup PLC	138,421	1,283	1,061
IQE PLC	302,436	104	120
ITE Group PLC	2,888,101	8,162	6,096
J D Weatherspoon PLC	6,801	77	83

September 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
J Sainsbury PLC	3,602,400	15,409	11,502
JD Sports Fashion PLC	186,758	2,756	3,583
John Wood Group PLC	11,077	90	109
Johnson Service Group PLC	79,311	87	112
Jupiter Fund Management	18,176	88	100
Just Eat PLC	448,100	3,204	3,120
Kainos Group PLC	14,313	53	32
Kingfisher PLC	1,378,100	6,180	6,747
Ladbrokes PLC	135,260	240	246
Lamprell PLC Legal & General Group PLC	195,992	495 5,177	176
Lloyds TSB Group PLC	1,818,806 5,570,000	6,794	5,167 3,947
Lonmin PLC	110,980	298	289
Lookers PLC	126,926	275	189
Luxfer Holdings PLC - ADR	10,652	135	123
LXB Retail Properties PLC	98,998	83	87
Mail.ru Group Ltd - GDR	52,249	1,192	916
Marshalls PLC	159,730	672	592
Marston's PLC	1,286,900	3,285	2,451
McBride PLC	150,306	307	366
Meggitt PLC	520,100	2,729	3,047
Micro Focus International PLC	159,314	3,750	4,549
Mimecast Ltd	20,992 578 700	254 2,805	402
Mitie Group PLC Mondi PLC	578,700 319,836	2,805 4,617	1,442 6,743
Moneysupermarket.com Group PLC	806,647	3,198	3,145
Moneysupermarket.com Group The Morgan Advanced Materials PLC	38,626	119	145
Morgan Sindall PLC	22,524	301	216
National Exrpess Group PLC	13,200	57	59
NETeller PLC	439,400	2,554	2,546
Northgate PLC	79,696	400	447
Novae Group PLC	30,998	335	308
Old Mutual PLC	2,679,100	7,307	7,044
Pedragon PLC	604,269	351	235
Premier Oil PLC	230,470	215	205
Qinetiq PLC Rank Group PLC	1,665,387 47,771	6,137 195	5,123 127
Rathbone Brothers PLC	474	195	11
Redrow PLC	478,900	3,267	2,488
Regus PLC	43,088	194	146
ReneSola Ltd - ADR	53,382	75	54
Renew Holdings PLC	76,870	294	367
Rentokil Initial PLC	20,473	44	59
Ricardo PLC	11,765	120	147
Rightmove PLC	43,932	2,240	2,409
Royal Dutch Shell B Shares	592,500	17,979	15,370
Safestore Holdings PLC	173,998	596	870
Savills PLC	101,617	1,313	945
Scapa Group SEGRO	45,929 179,079	127 1,055	161 1,056
Shaftesbury PLC	6,619	78	83
Softcat PLC	127,129	581	528
St Ives PLC	72,820	222	126
Stagecoach Group PLC	35,082	109	96
Standard Chartered PLC	442,461	8,236	3,611
Stock Spirits Group PLC	32,957	75	66
SVG Capital PLC	46,598	346	411
Trinity Mirror PLC	22,491	55	27
Tullett Prebon PLC	77,326	417	335
Unite Group PLC	44,853	470	370
Vertu Motors PLC Vesuvius PLC	946,896 365,100	764 1,727	572 1,664
Victoria PLC	16,285	65	69
	10,205	05	57

### September 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Weir Group PLC	120,900	2,323	2,670
William Morrison Supermarkets	1,456,900	5,155	4,124
Workspace Group PLC	6,667	60	60
WS Atkins PLC	12,738	273	263
Total United Kingdom - 8.9%	-	315,980	279,425
Total Common Stock - 95.5%		2,955,368	2,972,557
Preferred Stock Brazil			
Alpargatas SA	2,124,400	4,908	6,317
Banco Bradesco SA	688,364	5,276	6,286
Banco do Estado do Rio Grande	825,000	5,076	2,656
Bradespar SA	72,300	149	217
Centrais Elect de Sata Catarin	155,600	4,108	670
CIA Paranaense De Energia	898,153	11,578	9,297
Companhia Brasileira de Distri	1,087,860	17,316	17,780
Companhia Energetica de Minas	1,091,000	5,302	2,881
Petroleo Brasileiro SA	1,098,900	2,392	4,590
Total Brazil - 1.6%		56,105	50,694
Germany Biotest AG	27,112	469	391
Draegerwerk AG	2,246	168	161
Hornbach Holding AG & Co KGaA	953	89	66
KSB AG	102	63	42
Villeroy & Boch AG	12,715	204	203
Total Germany - 0.0%	•	993	863
Korea			
Hyundai Motor Company - 0.3%	116,549	8,762	10,635
<i>Russia</i> Surgutneftegas - 0.3%	18,729,772	12,271	8,617
surgumenegas - 0.570	18,729,772	12,271	8,017
South Africa Absa Bank Ltd - 0.0%	505	40	28
Total Preferred Stock - 2.2%		78,171	70,837
<u>Money Market Mutual Fund</u> Dreyfus Treasury Prime Cash Management Institutional Fund - 1.6%	50,062,122	50,062	50,062
Investments made with Cash Collateral for Securities Loaned			
Money Market Mutual Funds			
Blackrock Liquidity Federal Funds Portfolio	7,925,988	7,926	7,926
Federated Government Obligation Federal - Prime Portfolio	7,186,629	7,187	7,187
Fidelity Institutional Money Market Government Portfolio	7,429,446	7,429	7,429
Invesco Government & Agency Portfolio JP Morgan U.S. Government Portfolio	7,560,023	7,560 8,011	7,560 8,011
Morgan Stanley Institutional Liquidity Funds Government Portfolio	8,011,310 7,345,917	7,346	7,346
Total Money Market Mutual Funds - 1.5%	7,545,917	45,459	45,459
Repurchase Agreements			
Barclays Bank PLC, 0.4% Due 10/3/2016	40,915	40,915	40,915
Cantor Fitzgerald Securities Inc, 0.54% Due 10/3/2016	12,593	12,593	12,593
Citigroup Global Markets Inc, 0.45% Due 10/5/2016	8,129	8,129	8,129
Credit Suisse Securities USA LLC, 0.55% Due 11/4/2016	6,096	6,096	6,096
Merrill Lynch Pierce Fenner & Smith Inc, 0.77% Due 10/14/2016	4,587	4,587	4,587
Morgan, Stanley & Co. LLC, 0.8% Due 11/28/2016	7,397	7,397	7,397
Morgan, Stanley & Co. LLC, 0.85% Due 11/29/2016	1,950	1,950	1,950
Societe Generale, 0.4% Due 10/3/2016	36,936	36,936	36,936
Societe Generale, 0.51% Due 11/4/2016	3,138	3,138	3,138

September 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Time Deposits			
BNP Paribas, 0.28% Due 10/3/2016	7,611,745	7,612	7,612
DNB Bank ASA, 0.27% Due 10/3/2016	5,075,991	5,076	5,076
Nordea Bank Finland PLC, 0.28% Due 10/3/2016	7,239,675	7,240	7,240
Svenska Handelsbanken AB, 0.26% Due 10/3/2016	7,242,664	7,243	7,243
Total Time Deposits - 0.9%		27,171	27,171
Total Investments made with Cash collateral for Securities Loaned	1 - 4.8%	194,371	194,371
Total Investments - 105.6%		\$ 3,277,972	\$ 3,287,827

# Statement of Operations - Unaudited

Period Ended September 30, 2016\*

(Amounts in thousands)

	 Month	Yea	r To Date
Investment income			
Dividends, net of foreign withholding taxes (\$1,722)	\$ 10,439	\$	24,563
Interest	1		4
Net securities lending income	173		572
Total investment income	10,613		25,139
Expenses			
Investment advisor fees	(1,521)		(4,550)
Trustee fees	(1)		(2)
Custodian bank fees	(153)		(457)
Management fees	(72)		(215)
Fiduciary bond fees	-		(1)
Professional service fees	(15)		(44)
Total expenses	 (1,762)		(5,269)
Investment income, net	8,851		19,870
Realized and unrealized gain (loss) from investments and foreign currency			
Net realized loss from:			
Investments, net of foreign capital gains taxes (\$110)	(567)		(13,116)
Foreign currency transactions	 (6,751)		(10,709)
	(7,318)		(23,825)
Net change in unrealized appreciation (depreciation) on:			
Investments, net of change in accrued foreign capital gains taxes (\$263)	20,667		229,260
Translation of assets and liabilities in foreign currencies	 24,019		23,518
	44,686		252,778
Net gain from investments and foreign currency	 37,368		228,953
Net increase in net assets from operations	\$ 46,219	\$	248,823

\*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 September 30, 2016\*

(Amounts in thousands, except unit data)

	Month		Ye	ear To Date
Operations				
Investment income, net	\$	8,851	\$	19,870
Net realized loss from investments and foreign currency transactions Net change in unrealized appreciation (depreciation) on investments and		(7,318)		(23,825)
translation of assets and liabilities in foreign currencies		44,686		252,778
Net increase in net assets from operations		46,219		248,823
Unit transactions				
Proceeds from sale of units		622		89,680
Amount paid for repurchase of units		(75,482)		(82,221)
Net increase (decrease) in net assets from unit transactions		(74,860)		7,459
Increase (decrease) in net assets		(28,641)		256,282
Net assets, beginning of period		3,141,469		2,856,546
Net assets, end of period	\$	3,112,828	\$	3,112,828
Unit data				
Units sold		24,745		3,666,720
Units repurchased		(3,004,061)		(3,287,590)
Net increase (decrease) in units		(2,979,316)		379,130

\*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 September 30, 2016.

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

(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 September 30, 2016:

Assets	Level 1		Level 2		Level 3		Total	
Common stock	\$	2,972,557	\$	-	\$	-	\$	2,972,557
Foreign currency contracts		-		2		-		2
Investments made with cash collateral								
for securities loaned		45,459		148,912		-		194,371
Money market mutual fund		50,062		-		-		50,062
Preferred stock		70,837				-		70,837
Total	\$	3,138,915	\$	148,914	\$	_	\$	3,287,829
Liabilities		Level 1		Level 2	]	Level 3		Total
Foreign currency contracts	\$	-	\$	(17)	\$	_	\$	(17)

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

	Fair Value			
Securities on loan	\$	341,277		
Collateral received:				
Cash	\$	194,371		
Non-cash		175,135		
Total collateral received	\$	369,506		

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 September 30, 2016, open foreign currency contracts are as follows:

				Receivable Pa		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	9/29/2016	10/3/2016	17	\$ 19		\$ 19	\$ -
Long	Euro Currency Unit	9/30/2016	10/4/2016	63	¢ 1) 71		φ 1) 71	÷
Long	Japanese Yen	9/28/2016	10/3/2016	127,440	1,258		1,265	(7)
Long	Japanese Yen	9/29/2016	10/4/2016	46,933	463		464	(1)
Long	Japanese Yen	9/30/2016	10/5/2016	50,248	496		496	(1)
-	South African Rand	9/30/2016	10/5/2016	1,760	128		128	-
Long				1,700				-
Short	Brazil Real	9/30/2016	10/4/2016		28	91	28	-
Short	British Pound	9/29/2016	10/3/2016		554	428	555	(1)
Short	British Pound	9/30/2016	10/4/2016		367	283	367	-
Short	Hong Kong Dollar	9/30/2016	10/4/2016		29	223	29	-
Short	Mexican Peso	9/29/2016	10/3/2016		309	6,013	311	(2)
Short	Mexican Peso	9/30/2016	10/5/2016		307	5,953	307	-
Short	New Taiwan Dollar	9/29/2016	10/3/2016		50	1,584	50	-
Short	Polish Zloty	9/29/2016	10/3/2016		333	1,283	335	(2)
Short	South African Rand	9/28/2016	10/3/2016		408	5,591	406	2
Short	South African Rand	9/29/2016	10/4/2016		449	6,227	453	(4)
					\$ 5,269		\$ 5,284	\$ (15)

#### 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 September 30, 2016, was 0.57 percent.

(Amounts in thousands, except share data)

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

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 September 30, 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 September 30, 2016, was 0.73 percent.

The fees paid to LSV are based on a descending scale of fee rates ranging from 0.75 percent annually on the first \$25 million of assets under management to 0.55 percent annually on assets between \$50 million and \$100 million. For assets greater than \$100 million the fee rate is 0.45 percent annually. The effective fee rate earned by LSV for the period ended September 30, 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 September 30, 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	0.16
Net realized and unrealized gain on investment and foreign currency transactions	 1.87
Total from investment operations	2.03
Net asset value at September 30, 2016	\$ 25.51
Total Return (b)	8.6%
Supplemental Data:	
Ratio to average net assets (c):	
Expenses	0.69%
Net investment income	2.62%
Portfolio turnover rate	10.84%
(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 September 30, 2016.

Participant	Acc	count Value
Teachers' Retirement System	\$	1,283,100
Public Employees' Retirement System		1,136,427
Workers' Compensation Old Fund		166,766
West Virginia Retiree Health Benefit Trust Fund		128,271
State Police Death, Disability and Retirement Fund		115,751
Revenue Shortfall Reserve Fund - Part B		50,576
Deputy Sheriff's Retirement System		35,272
Judges' Retirement System		34,087
Coal Workers' Pneumoconiosis Fund		29,478
State Police Retirement System		28,388
West Virginia Department of Environmental Protection Agency		22,976
Board of Risk and Insurance Management		15,895
Public Employees Insurance Agency		15,359
Emergency Medical Services Retirement System		12,034
Wildlife Endowment Fund		11,853
West Virginia Prepaid Tuition Trust Fund		8,348
Workers' Compensation Self-Insured Employer Security Risk Pool		8,201
Workers' Compensation Self-Insured Employer Guaranty Risk Pool		4,600
West Virginia Department of Environmental Protection Trust		2,016
Berkeley County Development Authority		1,268
Workers' Compensation Uninsured Employers' Fund		1,233
Municipal Police Officers' and Firefighters' Retirement System		661
Municipal Policemen's or Firemen's Pension and Relief Funds		268
Total	\$	3,112,828

# **Financial Statements - Unaudited**

September 30, 2016

# Financial Statements - Unaudited September 30, 2016

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# Statement of Assets and Liabilities - Unaudited September 30, 2016

(Amounts in thousands, except unit data)

#### Assets

Investments at fair value (cost \$129,831) Other receivable		\$ 129,831 1
	Total assets	129,832
Liabilities		
Accrued expenses		 38
	Net assets	\$ 129,794
Unit data		
Units outstanding Net asset value, unit price		\$ 129,706,325 1.00

# Schedule of Investments - Unaudited

September 30, 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 12/8/2016	15,000	\$ 14,991	\$ 14,991
United States Treasury, Zero Coupon, Due 12/15/2016	15,000	14,990	14,990
Total U. S. Treasury Bonds - 23.1%		29,981	29,981
U. S. Government Agency Bonds			
Federal Home Loan Bank, Zero Coupon, Due 11/9/2016	15,000	14,995	14,995
Federal Home Loan Bank, Zero Coupon, Due 11/25/2016	1,852	1,851	1,851
Federal Home Loan Bank, Zero Coupon, Due 12/14/2016	6,000	5,994	5,994
Federal Home Loan Mort Corp, Zero Coupon, Due 10/3/2016	5,000	5,000	5,000
Federal National Mortgage Assn, Zero Coupon, Due 12/14/2016	10,000	9,993	9,993
Total U. S. Government Agency Bonds - 29.1%		37,833	37,833
Commercial Paper			
American Honda Finance, Due 11/8/2016	4,000	3,998	3,998
Atlantic Asset Securitization, Due 10/20/2016	2,500	2,499	2,499
Coca-Cola Company, Due 10/12/2016	2,800	2,800	2,800
Exxon Mobil Corp, Due 10/5/2016	3,000	3,000	3,000
Fairway Finance Corp, Due 10/11/2016	3,000	3,000	3,000
Gotham Funding Corporation, Due 10/18/2016	3,000	2,999	2,999
Honeywell International, Due 11/2/2016	4,350	4,348	4,348
Liberty Street Funding LLC, Due 10/11/2016	3,000	3,000	3,000
Manhattan Asset Funding Co LLC, Due 11/9/2016	4,000	3,996	3,996
Metlife Short Term Funding LLC, Due 10/24/2016	3,000	2,999	2,999
PACCAR Financial Corp, Due 10/6/2016	3,000	3,000	3,000
Starbird Funding Corporation, Due 10/4/2016	3,000	3,000	3,000
Thunder Bay Funding Inc, Due 10/26/2016	3,000	2,999	2,999
Toyota Motor Credit Corp, Due 10/4/2016	3,000	3,000	3,000
Wal-Mart Stores Inc, Due 10/24/2016	2,645	2,644	2,644
Working Capital Management Co, Due 10/4/2016	3,000	3,000	3,000
Total Commercial Paper - 38.8%		50,282	50,282
Repurchase Agreement			
Repurchase Agreement, 0.48% Due 10/3/2016 - 9.0%	11,735	11,735	11,735
Liquidating Trust			
Residential Capital LLC - 0.0%	54	-	
Total Investments - 100.0%		\$ 129,831	\$ 129,831

# **Statement of Operations - Unaudited**

Period Ended September 30, 2016\*

(Amounts in thousands)

	M	onth	Year	To Date
Investment income				
Interest	\$	58	\$	190
Expenses				
Investment advisor fees		(8)		(27)
Custodian bank fees		(1)		(3)
Management fees		(4)		(15)
Professional service fees		(1)		(3)
Total expenses		(14)		(48)
Investment income, net		44		142
Net realized gain from investments		2		2
Net increase in net assets from operations	\$	46	\$	144

\*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 September 30, 2016\*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 44	\$ 142
Net realized gain from investments	2	2
Net increase in net assets from operations	46	144
Distributions to unitholders		
Investment income, net	(44)	(142)
Unit transactions		
Proceeds from sale of units	116,788	369,066
Reinvestment of distributions	44	142
Amount paid for repurchase of units	(118,533)	(510,381)
Net decrease in net assets from unit transactions	(1,701)	(141,173)
Decrease in net assets	(1,699)	(141,171)
Net assets, beginning of period	131,493	270,965
Net assets, end of period	\$ 129,794	\$ 129,794
Unit data		
Units sold	116,787,487	369,065,671
Units issued from reinvestment of distributions	43,917	142,371
Units repurchased	(118,532,888)	(510,381,018)
Net decrease in units	(1,701,484)	(141,172,976)

\*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 September 30, 2016.

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

(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 September 30, 2016:

Assets		Leve	el 1	I	evel 2	Lev	vel 3	 Total
Commercial paper		\$	-	\$	50,282	\$	-	\$ 50,282
Repurchase agreement			-		11,735		-	11,735
U.S. Government agency bonds			-		37,833		-	37,833
U.S. Treasury bonds	_				29,981		_	 29,981
Т	otal	\$	-	\$	129,831	\$	-	\$ 129,831

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

#### NOTE 4. INVESTMENT ADVISORY FEES

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

The fees paid to JPM are based on a two-tier scale of fee rates that are 0.05 percent annually on the first \$300 million of assets under management and 0.04 percent annually for assets greater than \$300 million. The effective fee rate earned by JPM for the period ended September 30, 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 September 30, 2016	\$	1.00
Total Return (c)		0.1%
Supplemental Data:		
Ratio to average net assets (d):		
Expenses		0.09%
Net investment income		0.28%
Weighted average days to maturity		39
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, earn	ed	

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 September 30, 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	66,748
Teachers' Retirement System	19,119
Public Employees' Retirement System	17,317
Coal Workers' Pneumoconiosis Fund	10,812
Board of Risk and Insurance Management	6,769
Workers' Compensation Self-Insured Employer Security Risk Pool	2,288
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,400
Workers' Compensation Uninsured Employers' Fund	1,109
West Virginia Prepaid Tuition Trust Fund	1,003
State Police Retirement System	843
Deputy Sheriff's Retirement System	559
Emergency Medical Services Retirement System	464
Judges' Retirement System	435
State Police Death, Disability and Retirement Fund	228
Municipal Police Officers' and Firefighters' Retirement System	225
West Virginia Retiree Health Benefit Trust Fund	171
Wildlife Endowment Fund	94
Public Employees Insurance Agency	72
Revenue Shortfall Reserve Fund - Part B	25
Municipal Policemen's or Firemen's Pension and Relief Funds	10
West Virginia Department of Environmental Protection Agency	7
Berkeley County Development Authority	5
West Virginia Department of Environmental Protection Trust	2
Revenue Shortfall Reserve Fund	1
Total	\$ 129,706

# **Financial Statements - Unaudited**

September 30, 2016

# Financial Statements - Unaudited September 30, 2016

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# Statement of Assets and Liabilities - Unaudited September 30, 2016

(Amounts in thousands, except unit data)

#### Assets

Investments at fair value (cost \$2,065,329), including securities on loan of \$151,721 (Note 5)	\$	2,191,973
Cash denominated in foreign currencies (cost \$5,258)		5,309
Cash pledged as collateral for derivative contracts		20,290
Cash pledged as collateral for derivative contracts denominated in		
foreign currencies (cost \$6,779)		6,830
Swap premiums paid (Note 7)		2,677
Unrealized appreciation on futures contracts (Note 6)		1,837
Unrealized appreciation on swap contracts (Note 7)		1,218
Unrealized appreciation on foreign currency forward contracts (Note 8)		475
Receivables:		
Accrued interest		15,221
Investments sold		8,243
Dividends		17
Securities lending income		42
Reclaimable foreign taxes withheld		41
Total asse	ets	2,254,173

#### Liabilities

Option contracts written at fair value (premiums received \$1,682)	1,405
Unrealized depreciation on foreign currency forward contracts (Note 8)	656
Unrealized depreciation on swap contracts (Note 7)	7,040
Unrealized depreciation on futures contracts (Note 6)	2,895
Swap premiums received (Note 7)	3,436
Payable upon return of securities loaned (Note 5)	105,760
Payable for investments purchased	14,180
Distributions payable	4,937
Accrued expenses	1,076

# Unit data

Units outstanding	143,660,843
Net asset value, unit price	\$ 14.71

Net assets

2,112,788

\$

# Schedule of Investments - Unaudited

September 30, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value		Cost	Fa	air Value
Municipal Bonds	10.775	¢	11 220	¢	16 200
California, 7.5% Due 4/1/2034	10,775	\$	11,339	\$	16,399
California, 7.625% Due 3/1/2040	1,600		1,677		2,546
City of Chicago IL, 6.314% Due 1/1/2044	1,260		1,274		1,270
Illinois, 5.665% Due 3/1/2018	4,275		4,309		4,486
Illinois, 5.1% Due 6/1/2033	7,510		7,151 4,442		7,227
Los Angeles Unified Sch Dist, 6.758% Due 7/1/2034 New Jersey Turnpike Authority, 7.102% Due 1/1/2041	4,125 3,790		4,442 4,277		5,989 5,779
Total Municipal Bonds - 2.1%	2,,,,,		34,469		43,696
U.S. Treasury Bonds					
United States Treasury, 0.625% Due 10/15/2016	9,335		9,335		9,336
United States Treasury, 0.875% Due 1/31/2017	6,250		6,254		6,261
United States Treasury, 0.75% Due 6/30/2017	100		100		100
United States Treasury, 0.875% Due 11/30/2017	15,000		15,034		15,029
United States Treasury, 1.0% Due 8/15/2018	21,450		21,492		21,541
United States Treasury, 1.25% Due 11/15/2018	8,000		8,011		8,073
United States Treasury, 0.75% Due 2/15/2019	35,000		34,875		34,933
United States Treasury, 0.75% Due 8/15/2019	7,500		7,458		7,474
United States Treasury, 1.375% Due 9/30/2020	110		109		111
United States Treasury, 1.625% Due 11/30/2020	13,105		13,146		13,388
United States Treasury, 1.125% Due 2/28/2021	4,105		4,080		4,108
United States Treasury, 1.125% Due 6/30/2021	1,280		1,282		1,279
United States Treasury, 1.375% Due 8/31/2023	2,200		2,180		2,193
United States Treasury, 1.5% Due 8/15/2026	3,540		3,512		3,506
United States Treasury, 2.875% Due 5/15/2043	1,790		1,885		1,993
United States Treasury, Zero Coupon, Due 11/15/2043	400		137		211
United States Treasury, 3.375% Due 5/15/2044	1,000		1,123		1,220
United States Treasury, 2.5% Due 2/15/2046	5,920		6,194		6,119
United States Treasury, 2.5% Due 5/15/2046	1,520		1,596		1,573
United States Treasury, 2.25% Due 8/15/2046	50		49		49
Total U.S. Treasury Bonds - 6.6%			137,852		138,497
U.S. Treasury Inflation Protected Securities					
United States Treasury, 0.375% Due 7/15/2025	6,940		6,901		7,275
United States Treasury, 0.625% Due 1/15/2026	30		31		32
United States Treasury, 0.125% Due 7/15/2026	8,790		8,894		8,926
United States Treasury, 2.125% Due 2/15/2040	3,460		5,196		5,137
United States Treasury, 0.75% Due 2/15/2042	4,300		4,733		4,727
United States Treasury, 0.75% Due 2/15/2045	2,650		2,400		2,797
United States Treasury, 1.0% Due 2/15/2046 Total U.S. Treasury Inflation Protected Securities - 1.7%	6,450		<u>6,355</u> 34,510		7,252
			54,510		30,140
U.S. Government Agency Bond Federal National Mortgage Assn, Zero Coupon, Due 10/9/2019 - 0.1%	2,810		2,602		2,697
U.S. Government Agency MBS					
FHLMC Issues, 1.789% - 6.5% Due 1/1/2024 - 3/1/2046	71,407		74,960		76,419
FNMA Issues, 2.37% - 7.0% Due 1/1/2021 - 6/1/2046	166,483		176,804		179,388
GNMA Issue, 4.5% Due 3/20/2044	5,065		5,498		5,526
Total U.S. Government Agency MBS - 12.4%			257,262		261,333
U.S. Government Agency TBA					
Federal Home Loan Mort Corp, 3.5% Due 11/1/2046	700		738		738
Federal National Mortgage Assn, 5.0% Due 11/1/2046	100		111		111
Total U.S. Government Agency TBA - 0.0%			849		849
U.S. Government Agency CMO					
FHLMC Issues, 1.074% - 6.0% Due 3/15/2034 - 12/15/2043	12,051		13,159		12,968

(Amounts in thousands, except share data)

FNA bases, 0.87% - 7.5% De 8/25/203 - 12/25/2045         45,760         47,465         48,000           Total U.S. Government Agency CMO - 2.9%         60,024         60,034         60,034         60,034         60,034         60,034         60,034         60,034         60,034         60,034         60,034         60,034         60,034         60,035         60,034         60,035         60,034         60,035         60,034         60,034         60,035         60,034         60,035         60,035         60,035         60,035         60,036 <th>Description</th> <th>Par Value, Shares, Contracts, or Notional Value</th> <th>Cost</th> <th>Fair Value</th>	Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Science and Active CMD Interest-Only         709         28         34           FRLAC Issue, 17.2% Due 6/25/2010         709         28         4.717         4.170           Total U.S. Government Agency CMD Interest-Only - 0.2%         4.745         4.204           Ex. Comparine Bands Racis Marrials         300         201         341           Dow Chemical Computy, 54% Des 530(2011         300         201         341           Dow Chemical Computy, 54% Des 515(2015)         7,240         10.272         11.833           Freeport-McMaran Inc, 45% Due 515(2015)         200         157         100           Glexcore Funding LLC, 237% Due 416/2020         1.860         1.858         1.845           Gravita Composition Line, 65% Auto 215(2011         1.360         1.350         1.370           Total Bank Te, 6.85% Auto 215(2015         1.300         1.370         1.375           Total Bank Te, 6.85% Auto 215(2012)         1.370         1.370         1.375           Total Bank Marchitz         2.075         2.070         2.200           Barris RM Strop Control Res 315 Pool Strop St	FNMA Issues, 0.875% - 7.5% Due 8/25/2033 - 12/25/2045	45,760	47,465	48,060
FILMC Issue, 17.2% Date 052,9200         769         28         34           GNMA Issue, 37.918 - 10718 Day 016/2044 - 61/2056         79,246         4,715         4,190           Total U.S. Government Agency CMO Interest-Outy - 0.2%         4,745         4,204           LS. Concental Banki Marin Marchin         300         291         344           Down Chenical Company, 940 Day 51/50109         7,240         10,272         11,833           Freeport McMaran Inc, 4169 Day 11/4/201         420         416         397           Seguel McMaran Inc, 5459 Day 51/5016         200         157         100           Glencore Punding LLC, 2579 Dae 41/6/200         1,860         1,888         1,845           Total Maxel Materials         110         110         110         110           Taxes and Truck, 5459 Dae 81/52076         1300         1300         1,355         1,576         1,767           Total Maxel Materials         1,576         2,700         2,800         368         322           Total Maxel Materials         1,576         2,700         2,200         2,200           Burdington NOS Fool TR, 8,579 Dae 11/52021         174         188         196           Burdington NOS Fool TR, 8,2579 Dae 11/52021         2,075         2,070         2,200 </td <td>Total U.S. Government Agency CMO - 2.9%</td> <td>_</td> <td>60,624</td> <td>61,028</td>	Total U.S. Government Agency CMO - 2.9%	_	60,624	61,028
GNNA bases, 0.31% - 1.071% Die 9/16/2044 - 0/16/205         79,246         4,217         4,170           Total U.S. Government Agency CMO Interest-Only - 0.2%         4,745         4,245           Back Material Back Ma			20	24
Cs. Corporate Rands         Source National Company, 944 Dae, 5152039         7,240         927         1,341           Dow Chemical Company, 944 Dae, 5152039         7,240         0.0272         11,833         100           Deroor The Min, 4, 400. De, 11/12/201         420         416         397         160         163         166         167         160         161         161         163         173         163         163         163         163         163         173         163         163         173         163         163         173         163         163         173         163         163         163         163         163         16				
Back Materials         Subscription         Subscriptio	Total U.S. Government Agency CMO Interest-Only - 0.2%		4,745	4,204
Barick NA Finance LLC, 57% Die 5/30/2041         300         291         341           Dow Chemical Company, 94% Die 5/30/205         7,240         10.272         11.833           Freeport-Medman Inc, 45% Die 1/1/4/201         420         416         397           Freeport-Medman Inc, 45% Die 3/15/2043         200         157         160           Glencore Funding LLC, 2378y Die 4/16/2020         1,860         1,856         1,846           Transcando Trans, 53% Die 8/15/2076         1,300         1,300         1,300         1,300           Total Basic Materials         15.764         17.478         17.478           Capital Goods         8         12.275         2.070         2.230           Barlington NO SP 00-1 TR, 8.251% Die 1/15/2021         2.075         2.070         2.230           Barlington NO SP 00-1 TR, 8.251% Die 1/12/204         295         398         322           Barlington North Same Fe, 3.5% Die 6/1/2024         295         398         322           Barlington North Same Fe, 3.5% Die 9/1/2024         295         398         322           Barlington North Same Fe, 3.5% Die 9/1/2024         2.075         2.070         2.230           Barlington North Same Fe, 3.5% Die 9/1/2024         2.030         4.290         4.612				
Dow Chemical Company, 94, Due 5/15/2039         7,240         10.272         11.833           Freeport-McMoran Inc, 4.0% Due 1/14/2021         240         416         397           Freeport-McMoran Inc, 5.4% Due 3/15/2043         200         157         100           Glencore Funding LC, 28%59 Due 4/16/2020         18,660         18.858         1.845           Reynolds Group Issaer Inc, 6375% Adj, Due 2/15/2021         110         1110         116           Total Basic Materials         1.300         1.300         1.375           Capital Goods         115/201         174         18.88         196           Burtington NO SP 06-2 78, 529% Due 4/1/2024         289         308         322           Burtington NO SP 06-2 78, 529% Due 4/1/2024         299         90         94           Contential Artines Inc, 245% Due 1/12/2024         6,600         6,583         7,003           Durington NO SP 06-2 78, 529% Due 5/10/2017         431         431         443           Contential Artines Inc, 235% Due 5/10/2017         431         431         443           Contential Artines Inc, 235% Due 5/10/2017         431         431         443           Contential Artines Inc, 235% Due 5/10/2017         431         431         4431           Contential Artines Inc, 235		300	291	341
Freeport-McMoran Ex, 5459 Des V152013         200         157         160           Glencore Funding LLC, 2375% Des V152021         1,560         1,360         1,411           Rock-Tem Co, 40% Des V152023         110         110         110           Transcanadi Trus, 5375% Des V152076         1,300         1,330         1,330           Total Basic Materials         15764         17478           Capital Goods         5         15764         17478           Barrington NO SF 00-1 TR, 8251% Due V152021         174         188         196           Barrington NO SF 00-1 TR, 8251% Due V152021         2075         2070         2230           Barrington NO SF 00-1 TR, 8251% Due V12022         6.600         6.583         7.003           Commend Arifnes TR, 925% Due V12022         6.600         6.583         7.003           Derington North Stant FR, 9.35% Due SV102017         431         443         443           Commend Arifnes TR, 925% Due V12020         4.00         4.290         4.624           Cell Artacrica Ind, 8375% Due SV102017         431         443         443           Commend Arifnes TR, 925% Due V12020         4.30         4.290         4.624           Delta Art Lines, 6.821% Due V102019         4.33         1.330         1.514				
Gleicore Funding LLC, 2.875% Das 4/16/2020         1.860         1.868         1.858           Reyorklo Group Stare fr. 6.875% Adj, Dae 2/15/2021         1.360         1.360         1.411           Rock-Tenn Co, 4.0% Due 3/12/023         110         110         110           Total Basic Materials         15,764         17,478           Capital Goods         2007-1 P. 5,96%, Due 4/12/024         621         671         720           Burlington NO SF 00-1 TR. 8,251% Due 1/15/2021         174         188         196           Burlington NO SF 00-1 TR. 8,251% Due 1/15/2021         2,005         2,000         2,230           Burlington NO SF 00-1 TR. 8,251% Due 1/12/021         6,600         6,583         7,003           Burlington NO Shara Fc. 4,1% Due 6/1/2021         6,600         6,583         7,003           Centrest Advington Fa. 9,355% Due 8/1/2022         6,600         6,583         7,003           Centrest Advington Fa. 9,355% Due 8/1/2021         4,037         4,017         4,612           Celt America Inc. 8,57% Due 8/1/2022         1,477         1,477         1,259           Celt America Inc. 8,57% Due 8/1/2022         1,477         1,477         1,256           Burlington NOTA Due 1/2/2020         1,230         1,514         1,414           Delta Attrin		420	416	397
Reynolds Group Issuer Enc, 6875% Adj, Due 21/52021         1,360         1,411           Tansenada Trust, 5875% Due 81/52076         1,300         1,300           Total Basic Materials         15,764         17,478           Capilal Goods         15         15,764         17,478           BNSF Railway, Co 2007, 1P, 5,996% Due 4/1,2024         289         308         322           Burington NO SF 06-278, 5,629% Due 4/1,2024         289         308         322           Burington NO SF 06-278, 5,629% Due 4/1,2024         290         6,600         6,583         7,003           Burington NO SF 06-278, 5,629% Due 4/1,2024         2007         2,290         99         974           Continental Aritines, 1n, 2,328, Due 5/10/2017         431         431         443           Continental Aritines, 1n, 2,238, Due 5/10/2017         431         433         4433           Continental Aritines, 1n, 2,238, Due 5/10/2017         431         431         4433           Continental Aritines, 1n, 2,238, Due 5/10/2017         431         433         4433           Contal Lance, 6,618, 307, 700         4,337         4,037         4,624           Celt Americin Enc, 3,375% Due 5/10/2017         4,147         1,477         1,777         1,737         1,313           Hoid Inset	Freeport-McMoran Inc, 5.45% Due 3/15/2043	200	157	160
Rock-Term Co. 40% Due 3/1/202         110         110         110         110           Transcund Transcund Trans. 5875% Due 8/15/2076         1,300         1,300         1,375           Total Basic Materials         5         17,744         17,478           Capital Goods         5         6         17,478           Burington NO SP 00-1 P. 5996% Due 4/1/2024         621         671         720           Burington NO SP 00-1 R. 8.251% Due 1/15/2021         174         188         196           Burington North Stants Fe, 41% Due 6/1/2024         289         308         322           Burington North Stants Fe, 305% Due 9/1/2024         6,600         6,633         7,003           Centinental Aritines Ine 9,235% Due 11/10/2019         4,037         4,037         4,612           Cell Americin Ene 9,235% Due 11/10/2019         1,230         1,313         141         1647           Centinental Aritines Ine 9,235% Due 11/10/2019         1,765         1,774         1,765         1,735           Cell Americin Ene 2,357% Due 11/10/2019         1,765         1,765         1,734         1,614         1,647           Lock Ord -3, 6, 176% Due 1/2/2012         1,230         1,313         1,614         1,647         1,632         768           Union Puefine RR		1,860	1,858	1,845
Transcanda Trast, S.8789 Dae 8/15/2076         1,300         1,300         1,300         1,300         1,300           Copilal Goods         E         <				
Total Basic Materials         15,764         17,478           Capital Goods         621         671         720           Burington NO SF 00-17R, 8,251% Due 1/1/2024         289         308         322           Burington NO SF 00-17R, 8,251% Due 1/1/2024         289         308         322           Burington Noth Santa Fe, 4,1% Due 6/1/2021         2,075         2,070         2,290           Burington Noth Santa Fe, 4,1% Due 6/1/2021         2,075         2,070         2,290           Burington Noth Santa Fe, 4,1% Due 6/1/2021         431         431         443           Continental Aritines Ine, 7,25% Bue 5/1/202017         431         431         443           Continental Aritines Ine, 7,25% Bue bi 1/1/2019         4,307         4,037         4,612           CRH America Ine, 3,875% Due 5/1/2020         1,477         1,477         1,776           Dela Air Lines, 6,578% Due 5/1/2019         1,750         1,756         1,794           Gride Bast Coast Holdings, 6,75% Due 5/1/2019         1,750         1,765         1,794           Union Pacific RR Co 2075, 8,75% Due 1/1/2038         1,230         1,514         1,647           Union Pacific RR Co 2005 Fiss Travt, 5,082% Due 1/1/2038         1,230         1,514         1,647           UNP RR Co 2005 Fiss Travt, 5,082% D				
Capital Goods         621         671         720           BNSF Rulway Co 2007-1P, 5.996% Due 4/1/2024         621         671         720           Burlington NO SF 06-1 TR, 5.25% Due 4/1/2024         289         308         522           Burlington NO SF 06-2 TR, 5.62% Due 4/1/2021         2.075         2.070         2.230           Burlington North Stants Fe, 3.0% Due 5/1/2021         6.600         6.683         7.003           Cernex Finance LLC, 6.0% Due 4/1/2024         950         950         974           Continental Airlines Inc, 7.25% Due 1/1/20219         4.037         4.037         4.612           CRH America Inc, 3.75% Due 5/1/2010         1.230         1.239         1.313           Finance LLC, 6.0% Due 4/1/2024         1.230         1.239         1.313           Continental Airlines Inc, 7.25% Due 1/1/20219         4.037         4.612         506           Cern Arcen, 6.1% Due 1/1/20219         1.230         1.239         1.313           Fordin East Coart Holdings, 6.75% Due 1/1/2038         1.230         1.514         1.647           Unche Martin Corp, 5.875% Due 1/1/2038         1.230         1.514         1.647           Unche Martin Corp, 5.875% Due 1/1/2020         147         152         163           UNP RC Co 2005 Pass Tirust, 5.082% Due		1,300		
BNSF Railway Co 2007: 1P, 5.99% Due 4/1/2024         621         671         720           Burlington NO SP 06-1TR, S.629% Due 4/1/2024         289         308         322           Burlington NO SP 06-1TR, S.629% Due 4/1/2024         290         308         322           Burlington NOrth Santa Fe, 305% Due 9/1/2021         2,075         2,070         2,290           Center LLC, 6.0% Due 4/1/2024         950         950         974           Continental Arlines Inc, 2.75% Due 5/1/0/2017         431         431         443           Continental Arlines Inc, 2.75% Due 1/1/0/2019         4,037         4,624         2400         4,624           Delta Arit Lines, 6,821% Due 8/1/2022         1,477         1,477         1,729         1,313           Florid East Coast Holdings, 6.75% Due 5/1/2019         1,750         1,765         1,794           Lockheed Martin Corp, 4.5% Due 1/2/2042         1,230         1,514         1,647           Lockheed Martin Corp, 4.5% Due 5/1/2019         4,230         4,524         682         768           UNP RC Co 205 Pass Trust, 7.6% Due 1/2/2020         147         152         163           UNP RC Co 205 Pass Trust, 7.6% Due 1/2/2020         3,275         3,360         3,589           Valcan Materinis Coronpary, 7.5% Due 7/15/2022         1,270	Total Basic Materials		13,704	17,478
Burlington NO SF 00-1 TR, 823% Due 1/15/2021         174         188         196           Burlington NO F6 o2 TR, 563% Due 4/1/2024         289         308         322           Burlington NOrth Sama Fe, 3.05% Due 9/1/2022         6,600         6,583         7,003           Commer Finance LC, 60% Due 4/1/2024         950         950         974           Commental Artlines Inc, 235% Due 5/10/2017         431         431         443           Continental Artlines Inc, 235% Due 5/10/2017         433         431         443           Continental Artlines Inc, 235% Due 5/10/2019         4,037         4,662         682           CRH America Inc, 3875% Due 5/10/2019         1,750         1,747         1,726           Eaton Corp, 4,15% Due 1/10/2019         1,750         1,765         1,734           Horda East Coast Holdings, 6,75% Due 5/10/19         1,750         1,765         1,734           Lockheed Martin Corp, 4,5% Due 5/10/2036         420         412         478           UNP RK Co O205 Pass Trust, 7,6% Due 1/1/2/2031         642         682         768           UNP RK Co D305 Pass Trust, 7,6% Due 1/1/2/2031         4440         5,088         5,868           Vulca Rut Co D5 Pass Trust, 7,6% Due 1/1/2/202         1,270         1,231         1,245           T				
Burlington NO SF 06-2 FR, 56.29% Due 4/1/2024         289         308         322           Burlington North Starth FR, 41% Due 6/1/2021         2,075         2,070         2,290           Burlington North Starth FR, 41% Due 6/1/2021         6,600         6,583         7,003           Cernice TLA LTC, 60% Due 4/1/2024         950         950         971           Continental Artines Line, 2.78% Due 1/10/2019         4,037         4,037         4,612           CRH America Ine, 337% Due 5/1/2012         1,477         1,477         1,723         1,313           Fording East Cost Holdings, 6.75% Due 5/1/2019         1,750         1,765         1,794           Cordinental Artines Line, 2.78% Due 1/1/2024         1,230         1,514         1,647           Lock Are Cognial Cordy, 5.75% Due 5/1/2019         1,750         1,765         1,794           Union Pacific RC Ognial Cordy, 5.75% Due 1/1/2020         147         152         163           UNP RC Co 073, 6.176% Due 1/2020         147         152         163           UNP RC Co 099 Pass Trust, 7.6% Due 1/2020         147         152         163           UNP RC Co 099 Pass Trust, 7.6% Due 1/2020         147         152         163           UNP RC Co 099 Pass Trust, 7.6% Due 1/2020         147         152         163 <td></td> <td></td> <td></td> <td></td>				
Burlington North Santa Fe, 41% Due 61/12021         2.075         2.070         2.290           Burlington North Santa Fe, 3.05% Due 91/12022         6.600         6.583         7.003           Continental Artlines Inc, 7.25% Due 51/02017         4.31         4.31         4.431           Continental Artlines Inc, 7.35% Due 51/02017         4.31         4.31         4.431           Continental Artlines Inc, 7.35% Due 51/02012         4.037         4.062         4.622           CRH America Inc, 3.875% Due 51/02022         1.477         1.477         1.726           Eaton Corp, 4.15% Due 11/02019         1.750         1.765         1.794           General Electric Capital Corp, 5.875% Due 11/14/2038         1.230         1.514         1.647           Lockheed Martin Corp, 4.5% Due 51/5/2036         420         412         478           UNP RR Co 1020 Pass Trust, 7.6% Due 1/2/2030         147         152         163           UNP RR Co 1020 Pass Trust, 7.6% Due 1/2/2020         3.275         3.360         3.589           Vulcan Actific KR Co 07-3, 6.15 R025 Due 1/2/2020         3.275         3.360         3.589           Vulcan Kacific KAS         7.07         1.231         1.245           Total Capital Goods         7.77         1.737         2.153           Vulca	-			
Burlingion North Santa Fe, 30.5% Due 91/12022         6,600         6,583         7,003           Cemex Finance LLC, 6.0% Due 41/12024         950         950         974           Continental Airlines Inc, 9.25% Due 51/0/2017         431         4431         4431           Continental Airlines Inc, 7.25% Due 51/0/2017         4337         4,037         4,637           CRH America Inc, 3875% Due 51/8/2025         4,300         4,2290         4,624           Delta Air Lines, 6.821% Due 8/10/2022         1,477         1,477         1,775           Eaton Corp, 4.15% Due 1/12/2042         1,230         1,514         1,647           Lockheed Martin Corp, 4.5% Due 5/15/2036         420         4412         478           Union Pacific RC 00.73, 6.176% Due 1/2/2039         3,275         3,360         3,589           UNP RR C 0: 2005 Pass Trust, 5.082% Due 1/2/2020         147         152         163           UNP RR C 0: 2005 Pass Trust, 5.082% Due 1/2/2021         4,840         5,088         5,868           Waste Management Inc, 3.5% Due 1/2/2024         580         579         625           Wear Material Goods         579         1,230         1,244           Communication Services         1,775         1,770         1,824           AT&T Inc, 3.4% Due 5/15/2035	-			
Cemex Finance LLC, 6.0% Due 4/1/2024         950         950         974           Continental Airlines Inc, 3.25% Due 5/10/2017         4.037         4.037         4.037           CRH America Inc, 3.875% Due 5/18/2025         4.030         4.290         4.624           Delta Air Lines, 6.821% Due 8/18/2025         1.477         1.477         1.776           Detta Air Lines, 6.821% Due 8/18/2025         1.477         1.477         1.765           Eaton Corp, 4.15% Due 1/12/2042         1.230         1.239         1.313           Florida East Coast Holdings, 6.75% Due 1/14/2038         1.230         1.514         1.647           Lockheed Martin Corp, 4.5% Due 5/18/2036         420         412         478           Union Pacific RR Co 073, 6.176% Due 1/2/2031         642         682         768           UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/2020         1.47         1.52         163           UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/2021         4.840         5.088         5.868           Water Materials Company, 7.5% Due 6/15/2021         4.840         5.088         5.868           Water Materials Company, 7.5% Due 6/15/2021         1.270         1.231         1.245           Total Copital Goods         579         625         Weast Corp, 5.357% Due 7/17.2022         1.270 <td></td> <td>,</td> <td></td> <td></td>		,		
Continental Airlines Inc, 9.25% Due 5/10/2017         431         441         443           Continental Airlines Inc, 9.25% Due 5/10/2019         4,037         4,037         4,612           CRH America Inc, 3.875% Due 5/18/2025         4,300         4,290         4,624           Delta Air Lines, 6.821% Due 5/12/2042         1,230         1,239         1,313           Florida East Cosat Holdings, 6.75% Due 5/12/204         1,230         1,254         1,675           General Electric Capital Corp, 5.875% Due 1/14/2038         1,230         1,514         1,647           Lockheed Martin Corp, 4.5% Due 5/15/2036         420         412         478           Unio Pacific RR Co 07-3, 6.176% Due 1/2/2031         642         682         768           UNP RR Co 1999 Pass Trust, 7.0% Due 1/2/2020         147         152         163           UNP RR Co 2005 Pass Trust, 7.0% Due 1/2/2020         147         152         163           UNP RR Co 1999 Pass Trust, 7.0% Due 1/2/2020         147         152         163           Uno Pacific RK Co 07-3, 6.176% Due 1/2/2020         147         152         163           Uno RR Co 1999 Pass Trust, 7.0% Due 1/2/2020         147         152         163           Valcan Materias Company, 7.5% Due 6/15/2021         4,840         5088         3589				
CRH America Inc. 3.87% Due 5/18/2025         4,300         4,290         4,624           Defta Air Lines, 6,821% Due 8/10/2022         1,230         1,239         1,313           Florida East Coast Holdings, 6,75% Due 5/1/2019         1,750         1,765         1,764           General Electric Capital Corp, 8,575% Due 1/1/2038         1,230         1,514         1,647           Lockheed Martin Corp, 4,5% Due 5/15/2036         420         412         478           Union Pacific RR Co 07-3, 6,176% Due 1/2/2020         147         152         163           UNP RR Co 1999 Pass Trust, 5,082% Due 1/2/2020         3,275         3,360         3,589           Vulcan Materials Company, 7,5% Due 0/15/2021         4,840         5,088         5,868           Valcan Materials Company, 7,5% Due 0/15/2024         580         579         625           Weste Management Inc, 3,5% Due 1/15/2024         580         579         625           Total Copital Goods         3,7027         40,400           Communication Services         3,7027         40,401           Cantal Copital Goods         1,737         2,153         1,737         2,153           AT&T Corp, 8,25% Adj, Due 1/15/2031         1,457         1,737         2,153           AT&T Inc, 4,5% Due 5/15/2045         2,130				
Delta År Lines, 6.821% Due 8/10/2022       1,477       1,477       1,239         Eaton Corp, 4.15% Due 1/12/2042       1,230       1,239       1,313         Broida East Coast Holdings, 6.75% Due 1/14/2038       1,230       1,514       1,647         General Electric Capital Corp, 5.875% Due 1/14/2038       1,230       1,514       1,647         Union Pacific RR Co 07-3, 6.176% Due 1/2/2031       642       682       768         UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/2020       147       152       163         UNP RR Co 1005 Pass Trust, 7.6% Due 1/2/2020       147       152       163         Vulcan Materials Company, 7.5% Due 6/15/2021       4,840       5,088       5,868         Waste Management Inc. 3.5% Due 5/15/2024       580       579       625         West Corp, 5.375% Due 7/15/2022       1,270       1,231       1,245         Total Capital Goods       37,027       40,400         Communication Services       775       1,770       1,824         AT&T Corp, 8.25% Adj, Due 1/15/2031       1,457       1,737       2,153         AT&T Inc, 4.5% Due 5/15/2045       2,130       2,124       2,238         AT&T Inc, 5.35% Due 9/1/2040       4,395       4,595       4,579       4,800         AT&T Inc, 4.75% Due 5/15	Continental Airlines Inc, 7.25% Due 11/10/2019	4,037	4,037	4,612
Eaton Corp., 4.15% Due 11/22042       1,230       1,239       1,313         Florida East Costs Holdings, 6.75% Due 5/1/2019       1,750       1,765       1,794         General Electric Capital Corp. 5.875% Due 1/4/2038       1,230       1,514       1,647         Lockheed Matrin Corp, 4.5% Due 5/15/2036       420       412       478         Union Pacific RC 007-3, 6.176% Due 1/2/2031       642       682       768         UNP RC Co 1005 Pass Trust, 7.6% Due 1/2/2020       147       152       163         UNP RC Co 2005 Pass Trust, 5.082% Due 1/2/2029       3,275       3,360       3,589         Waten Materials Company, 7.5% Due 6/15/2021       4,840       5,088       5,588         Waste Management Inc, 3.5% Due 5/15/2024       580       579       625         Wate Corp, 8.25% Adj, Due 11/15/2021       1,270       1,231       1,245         Total Capital Goods       779       40,400       70,277       40,400         Communication Services       2,130       2,124       2,238       4,871       4,901         AT&T Inc, 4.5% Due 5/15/2035       2,130       2,124       2,238       4,579       4,808       3,477         AT&T Inc, 4.5% Due 5/15/2046       4,595       4,579       4,808       3,275       3,487	CRH America Inc, 3.875% Due 5/18/2025	4,300	4,290	4,624
Florida East Coast Holdings, 6.75% Due 5/1/2019       1,750       1,765       1,794         General Electric Capital Corp, 5.875% Due 1/14/2038       1,230       1,514       1,647         Lockheed Martin Corp, 4.57% Due 1/12/2031       642       682       768         UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/2020       147       152       163         UNP RR Co 2005 Pass Trust, 5.082% Due 1/2/2020       3,275       3,360       3,589         Vulcan Materials Company, 7.5% Due 6/15/2021       4,840       5,088       5,868         Waste Management Inc, 3.5% Due 5/15/2024       580       5779       625         West Corp, 5.375% Due 7/15/2024       580       579       625         West Corp, 5.375% Due 7/15/2025       1,270       1,231       1,245         Total Capital Goods       37,007       40,400         Communication Services       7       1,737       2,153         AT&T Inc, 4.5% Due 5/15/2035       1,457       1,737       2,153         AT&T Inc, 7.5% Due 5/15/2045       1,457       1,737       2,238         AT&T Inc, 4.5% Due 5/15/2045       2,130       2,124       2,238         AT&T Inc, 4.5% Due 5/15/2047       2,950       2,943       3,477         AT&T Inc, 4.5% Due 5/15/2047       3,220 <t< td=""><td></td><td></td><td></td><td></td></t<>				
General Electric Capital Corp, 5.875% Due 1/14/2038         1,230         1,514         1,647           Lockheed Martin Corp, 4.5% Due 5/15/2036         420         412         478           Union Pacific RC 00 73, 6.176% Due 1/2/2031         642         682         768           UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/2020         147         152         163           UNP RR Co 1999 Pass Trust, 5.082% Due 1/2/2029         3,275         3,360         3,589           Vulcan Materials Company, 7.5% Due 6/15/2021         4,840         5,088         5,868           Waste Management Inc, 3.5% Due 5/15/2024         580         579         625           Vest Corp, 5.375% Due 7/15/2022         1,270         1,231         1,245           Total Capital Goods         37,027         40,400         37,027         40,400           Communication Services         1,775         1,737         2,153           AT&T Inc, 4.5% Due 5/15/2025         1,775         1,770         1,824           AT&T Inc, 4.5% Due 5/15/2025         1,775         1,770         1,824           AT&T Inc, 4.5% Due 5/15/2035         2,130         2,124         2,238           AT&T Inc, 5.35%, Due 9/1/2046         4,595         4,579         4,801           AT&T Inc, 5.6% Due 2/15/2045         <	•			
Lockheed Martin Corp, 4.5% Due 5/15/2036         420         412         478           Union Pacific RR C0 07-3, 6.176% Due 1/2/2031         642         682         768           UNP RR Co 2005 Pass Trust, 7.6% Due 1/2/2020         147         152         163           UNP RR Co 2005 Pass Trust, 5.082% Due 1/2/2029         3,275         3,360         3,889           Vulcan Materials Company, 7.5% Due 6/15/2021         4,840         5,088         5,868           Waste Management Inc, 3,5% Due 5/15/2024         1,270         1,231         1,245           Total Capital Goods         37,027         40,400           Communication Services         770         1,824           AT&T Corp, 8,25% Adj, Due 11/15/2031         1,457         1,737         2,153           AT&T Inc, 4,5% Due 5/15/2035         2,130         2,124         2,238           AT&T Inc, 4,5% Due 5/15/2045         1,775         1,770         1,824           AT&T Inc, 4,75% Due 5/15/2046         4,595         4,579         4,808           AT&T Inc, 4,75% Due 5/15/2046         4,595         4,579         4,808           AT&T Inc, 4,75% Due 5/15/2046         2,950         2,943         3,477           AT&T Inc, 4,5% Due 5/15/2046         3,220         3,294         3,237	-			
$\begin{array}{c c c c c c c c c c c c c c c c c c c $				
UNP RR Co 1999 Pass Trust, 7.6% Due 1/22020         147         152         163           UNP RR Co 2005 Pass Trust, 5.082% Due 1/22029         3,275         3,360         3,589           Vulcan Materials Company, 7.5% Due 6/15/2021         4,840         5,088         5,868           Waste Management Inc, 3.5% Due 5/15/2024         580         579         625           West Corp, 5,375% Due 7/15/2022         1,270         1,231         1,245           Total Capital Goods         37,027         40,400           Communication Services         1         7         1,737         2,153           AT&T Inc, 3.4% Due 5/15/2025         1,775         1,770         1,824           AT&T Inc, 5.3% Due 5/15/2035         2,130         2,124         2,238           AT&T Inc, 5.3% Due 5/15/2046         4,375         4,827         4,901           AT&T Inc, 5.5% Due 5/15/2046         4,595         4,579         4,808           AT&T Inc, 5.5% Due 5/15/2046         3,220         3,224         3,237           Sprint Capital Corp, 6.9% Due 5/15/2032         10         10         10           Sprint Capital Corp, 6.9% Due 3/15/2032         10         10         10           Sprint Capital Corp, 6.9% Due 1/15/2018         1,660         1,857         1,854	-			
UNP RR Co 2005 Pass Trust, 5.082% Due 1/2/2029         3,275         3,360         3,589           Vulcan Materials Company, 7.5% Due 6/15/2021         4.840         5.088         5.868           Waste Management Inc, 3.5% Due 5/15/2024         580         579         625           West Corp, 5.375% Due 7/15/2022         1,270         1,231         1,245           Total Capital Goods         37,027         40,400           Communication Services         1         1,737         2,153           AT&T Inc, 3.4% Due 5/15/2025         1,775         1,770         1,824           AT&T Inc, 4.5% Due 5/15/2035         2,130         2,124         2,238           AT&T Inc, 4.5% Due 5/15/2045         4,375         4,827         4,901           AT&T Inc, 4.5% Due 5/15/2046         4,595         4,579         4,808           AT&T Inc, 4.5% Due 5/15/2047         2,950         2,943         3,477           AT&T Inc, 4.5% Due 5/15/2047         3,600         2,63         3,71           AT&T Inc, 4.5% Due 5/15/2047         3,60         2,63         3,71           AT&T Inc, 4.5% Due 5/15/2047         3,60         2,63         3,71           Sprint Corp, 6.9% Due 2/1/2019         360         2,63         3,71           Sprint Corp, 6.9% Du				
Waste Management Inc, 3.5% Due 5/15/2024         580         579         625           West Corp, 5.375% Due 7/15/2022         1,270         1,231         1,245           Total Capital Goods         37,027         40,400           Communication Services          7         7           AT&T Corp, 8.25% Adj, Due 11/15/2031         1,457         1,737         2,153           AT&T Inc, 3.4% Due 5/15/2025         1,775         1,770         1,824           AT&T Inc, 5.35% Due 9/1/2040         4,375         4,827         4,901           AT&T Inc, 5.35% Due 9/1/2046         4,375         4,827         4,901           AT&T Inc, 5.5% Due 3/15/2046         4,595         4,579         4,808           AT&T Inc, 5.6% Due 3/15/2047         2,950         2,943         3,247           AT&T Inc, 5.6% Due 3/15/2047         2,950         2,943         3,237           Sprint Capital Corp, 6.7% Due 3/15/2032         10         10         10           Sprint Capital Corp, 8.7% Due 3/15/2032         10         10         10           Sprint Communications, 9.0% Due 11/15/2018         1,680         1,857         1,854           Sprint Communications, 9.0% Due 11/15/2018         1,758         1,885         1,769           Sprint Corp,				
West Corp, 5.375% Due 7/15/2022         1,270         1,231         1,245           Total Capital Goods         37,027         40,400           Communication Services         1,457         1,737         2,153           AT&T Corp, 8.25% Adj, Due 11/15/2031         1,457         1,737         2,153           AT&T Inc, 3.4% Due 5/15/2025         1,775         1,770         1,824           AT&T Inc, 5.3% Due 5/15/2035         2,130         2,124         2,238           AT&T Inc, 5.3% Due 5/15/2046         4,375         4,827         4,901           AT&T Inc, 5.65% Due 5/15/2046         4,595         4,579         4,808           AT&T Inc, 5.65% Due 2/15/2047         2,950         2,943         3,477           AT&T Inc, 5.65% Due 3/15/2048         3,220         3,294         3,237           Sprint Capital Corp, 6.9% Due 3/15/2032         10         10         10           Sprint Capital Corp, 7.875% Due 3/15/2032         10         10         10           Sprint Communications, 9.0% Due 11/15/2018         1,680         1,857         1,854           Sprint Communications, 9.0% Due 11/15/2023         1,758         1,885         1,769           Sprint Corp, 7.85% Due 9/15/2023         1,590         1,682         1,852           <	Vulcan Materials Company, 7.5% Due 6/15/2021		5,088	5,868
Total Capital Goods         37,027         40,400           Communication Services         1,457         1,737         2,153           AT&T Corp, 8.25% Adj, Due 11/15/2031         1,457         1,737         2,153           AT&T Inc, 3.4% Due 5/15/2025         1,775         1,770         1,824           AT&T Inc, 4.5% Due 5/15/2035         2,130         2,124         2,238           AT&T Inc, 5.35% Due 9/12/040         4,375         4,827         4,901           AT&T Inc, 5.5% Due 9/15/2046         4,595         4,579         4,808           AT&T Inc, 4.5% Due 2/15/2047         2,950         2,943         3,237           AT&T Inc, 4.5% Due 3/9/2048         3,220         3,294         3,237           Sprint Capital Corp, 8.75% Due 3/15/2032         10         10         10           Sprint Communications, 9.0% Due 1/15/2018         1,680         1,857         1,854           Sprint Communications, 9.15% Due 9/15/2023         1,758         1,854         1,769           Sprint Comp, 7.625% Due 9/15/2033         1,590         1,852         1,769           Sprint Corp, 7.625% Due 9/15/2033         1,590         1,885         1,769           Sprint Corp, 7.625% Due 9/15/2033         228         244         295           Ver	Waste Management Inc, 3.5% Due 5/15/2024	580	579	625
Communication Services       1,457       1,737       2,153         AT&T Corp, 8.25% Adj, Due 1/15/2031       1,457       1,770       1,824         AT&T Inc, 3.4% Due 5/15/2025       1,775       1,770       1,824         AT&T Inc, 4.5% Due 5/15/2035       2,130       2,124       2,238         AT&T Inc, 5.35% Due 9/1/2040       4,375       4,827       4,901         AT&T Inc, 5.5% Due 5/15/2046       4,595       4,579       4,808         AT&T Inc, 4.75% Due 5/15/2047       2,950       2,943       3,477         AT&T Inc, 4.5% Due 3/15/2027       2,950       2,943       3,237         Sprint Capital Corp, 6.9% Due 5/1/2019       360       263       371         Sprint Capital Corp, 8.75% Due 3/15/2032       10       10       10         Sprint Communications, 9.0% Due 11/15/2018       1,680       1,857       1,854         Sprint Corp, 7.875% Due 9/15/2023       1,758       1,885       1,769         Sprint Corp, 7.875% Due 9/15/2023       1,590       1,682       1,852         Verizon Communications, 6.4% Due 9/15/2033       228       244       295         Verizon Communications, 6.5% Due 9/15/2043       14,630       15,521       19,781         Verizon Communications, 6.5% Due 9/15/2043       14,630 <td>-</td> <td>1,270</td> <td></td> <td></td>	-	1,270		
AT&T Corp, 8.25% Adj, Due 11/15/20311,4571,7372,153AT&T Inc, 3.4% Due 5/15/20251,7751,7701,824AT&T Inc, 4.5% Due 5/15/20352,1302,1242,238AT&T Inc, 5.35% Due 9/12/20404,3754,8274,901AT&T Inc, 4.75% Due 5/15/20464,5954,5794,808AT&T Inc, 4.5% Due 3/15/20472,9502,9433,247AT&T Inc, 4.5% Due 3/9/20483,2203,2943,237Sprint Capital Corp, 6.9% Due 5/15/2032101010Sprint Capital Corp, 8.75% Due 3/15/2032101010Sprint Communications, 9.0% Due 11/15/20181,6801,8571,854Sprint Communications, 9.0% Due 11/15/20231,7581,8851,769Sprint Corp, 7.625% Due 2/15/20231,7581,8851,769Sprint Corp, 7.625% Due 2/15/20231,5901,6823,822Verizon Communications, 5.15% Due 9/15/2033228244295Verizon Communications, 6.4% Due 9/15/2033228244295Verizon Communications, 4.862% Due 8/21/2046270312302	Total Capital Goods		37,027	40,400
AT&T Inc, 3.4% Due 5/15/20251,7751,7701,824AT&T Inc, 4.5% Due 5/15/20352,1302,1242,238AT&T Inc, 5.35% Due 9/1/20404,3754,8274,901AT&T Inc, 4.75% Due 5/15/20464,5954,5794,808AT&T Inc, 5.65% Due 2/15/20472,9502,9433,477AT&T Inc, 5.65% Due 2/15/20483,2203,2943,237Sprint Capital Corp, 6.9% Due 5/1/20193602633711Sprint Capital Corp, 8.75% Due 3/15/2032101010Sprint Communications, 9.0% Due 11/15/20181,6801,8571,854Sprint Corp, 7.625% Due 9/15/20231,7581,8851,769Sprint Corp, 7.625% Due 9/15/20231,5901,682317Verizon Communications, 5.15% Due 9/15/2033228244295Verizon Communications, 4.862% Due 8/21/2046270312302				
AT&T Inc, 4.5% Due 5/15/20352,1302,1242,238AT&T Inc, 5.35% Due 9/1/20404,3754,8274,901AT&T Inc, 4.75% Due 5/15/20464,5954,5794,808AT&T Inc, 5.65% Due 2/15/20472,9502,9433,477AT&T Inc, 4.5% Due 3/9/20483,2203,2943,237Sprint Capital Corp, 6.9% Due 5/1/2019360263371Sprint Capital Corp, 8.75% Due 3/15/2032101010Sprint Communications, 9.0% Due 11/15/20181,6801,8571,854Sprint Communications, 11.5% Due 11/15/20231,7581,8851,769Sprint Communications, 5.15% Due 9/15/2023320321317Verizon Communications, 6.4% Due 9/15/2033228244295Verizon Communications, 6.55% Due 9/15/204314,63015,52119,781Verizon Communications, 4.862% Due 8/21/2046270312302				
AT&T Inc, 5.35% Due 9/1/20404,3754,8274,901AT&T Inc, 5.35% Due 5/15/20464,5954,5794,808AT&T Inc, 5.65% Due 2/15/20472,9502,9433,477AT&T Inc, 4.5% Due 3/9/20483,2203,2943,237Sprint Capital Corp, 6.9% Due 5/1/2019360263371Sprint Capital Corp, 8.75% Due 3/15/2032101010Sprint Communications, 9.0% Due 11/15/20181,6801,8571,854Sprint Communications, 11.5% Due 11/15/20231,7581,8851,769Sprint Corp, 7.875% Due 9/15/20231,7581,8851,769Sprint Communications, 5.15% Due 9/15/20231,5901,6821,852Verizon Communications, 6.4% Due 9/15/2033228244295Verizon Communications, 4.862% Due 8/21/2046270312302				
AT&T Inc, 4.75% Due 5/15/20464,5954,5794,808AT&T Inc, 5.65% Due 2/15/20472,9502,9433,477AT&T Inc, 4.5% Due 3/9/20483,2203,2943,237Sprint Capital Corp, 6.9% Due 5/1/2019360263371Sprint Capital Corp, 8.75% Due 3/15/2032101010Sprint Communications, 9.0% Due 11/15/20181,6801,8571,854Sprint Communications, 11.5% Due 11/15/20231,7581,8851,769Sprint Corp, 7.875% Due 9/15/20231,7581,8851,769Sprint Communications, 5.15% Due 9/15/20231,5901,6821,852Verizon Communications, 6.4% Due 9/15/2033228244295Verizon Communications, 4.862% Due 8/21/2046270312302				
AT&T Inc, 5.65% Due 2/15/20472.9502.9433.477AT&T Inc, 4.5% Due 3/9/20483.2203.2943.237Sprint Capital Corp, 6.9% Due 5/1/2019360263371Sprint Capital Corp, 8.75% Due 3/15/2032101010Sprint Communications, 9.0% Due 11/15/20181.6801.8571.854Sprint Communications, 11.5% Due 11/15/2021130112149Sprint Corp, 7.875% Due 9/15/20231.7581.8851.769Sprint Corp, 7.625% Due 2/15/20231.5901.682317Verizon Communications, 6.4% Due 9/15/2033228244295Verizon Communications, 4.862% Due 8/21/2046270312302				
AT&T Inc, 4.5% Due 3/9/20483,2203,2943,237Sprint Capital Corp, 6.9% Due 5/1/2019360263371Sprint Capital Corp, 8.75% Due 3/15/2032101010Sprint Communications, 9.0% Due 11/15/20181,6801,8571,854Sprint Communications, 11.5% Due 11/15/2021130112149Sprint Corp, 7.875% Due 2/15/20231,7581,8851,769Sprint Corp, 7.625% Due 2/15/20231,5901,682317Verizon Communications, 5.15% Due 9/15/2033228244295Verizon Communications, 6.4% Due 9/15/204314,63015,52119,781Verizon Communications, 4.862% Due 8/21/2046270312302				
Sprint Capital Corp, 6.9% Due 5/1/2019         360         263         371           Sprint Capital Corp, 8.75% Due 3/15/2032         10         10         10           Sprint Communications, 9.0% Due 11/15/2018         1,680         1,857         1,854           Sprint Communications, 11.5% Due 11/15/2021         130         112         149           Sprint Corp, 7.875% Due 9/15/2023         1,758         1,852         1,769           Sprint Corp, 7.625% Due 2/15/2023         320         321         317           Verizon Communications, 5.15% Due 9/15/2033         228         244         295           Verizon Communications, 4.862% Due 8/21/2046         270         312         302				
Sprint Communications, 9.0% Due 11/15/2018         1,680         1,857         1,854           Sprint Communications, 11.5% Due 11/15/2021         130         112         149           Sprint Corp, 7.875% Due 9/15/2023         1,758         1,885         1,769           Sprint Corp, 7.625% Due 9/15/2023         320         321         317           Verizon Communications, 5.15% Due 9/15/2023         1,590         1,682         1,852           Verizon Communications, 6.4% Due 9/15/2033         228         244         295           Verizon Communications, 4.862% Due 8/21/2046         270         312         302	Sprint Capital Corp, 6.9% Due 5/1/2019			
Sprint Communications, 11.5% Due 11/15/2021         130         112         149           Sprint Corp, 7.875% Due 9/15/2023         1,758         1,885         1,769           Sprint Corp, 7.625% Due 2/15/2025         320         321         317           Verizon Communications, 5.15% Due 9/15/2023         1,590         1,682         1,852           Verizon Communications, 6.4% Due 9/15/2033         228         244         295           Verizon Communications, 6.55% Due 9/15/2043         14,630         15,521         19,781           Verizon Communications, 4.862% Due 8/21/2046         270         312         302		10	10	10
Sprint Corp, 7.875% Due 9/15/2023         1,758         1,885         1,769           Sprint Corp, 7.625% Due 2/15/2025         320         321         317           Verizon Communications, 5.15% Due 9/15/2023         1,590         1,682         1,852           Verizon Communications, 6.4% Due 9/15/2033         228         244         295           Verizon Communications, 6.55% Due 9/15/2043         14,630         15,521         19,781           Verizon Communications, 4.862% Due 8/21/2046         270         312         302				
Sprint Corp. 7.625% Due 2/15/2025         320         321         317           Verizon Communications, 5.15% Due 9/15/2023         1,590         1,682         1,852           Verizon Communications, 6.4% Due 9/15/2033         228         244         295           Verizon Communications, 6.55% Due 9/15/2043         14,630         15,521         19,781           Verizon Communications, 4.862% Due 8/21/2046         270         312         302				
Verizon Communications, 5.15% Due 9/15/2023         1,590         1,682         1,852           Verizon Communications, 6.4% Due 9/15/2033         228         244         295           Verizon Communications, 6.5% Due 9/15/2043         14,630         15,521         19,781           Verizon Communications, 4.862% Due 8/21/2046         270         312         302				
Verizon Communications, 6.4% Due 9/15/2033         228         244         295           Verizon Communications, 6.55% Due 9/15/2043         14,630         15,521         19,781           Verizon Communications, 4.862% Due 8/21/2046         270         312         302	1 17			
Verizon Communications, 6.55% Due 9/15/2043         14,630         15,521         19,781           Verizon Communications, 4.862% Due 8/21/2046         270         312         302	· · · · · · · · · · · · · · · · · · ·			
Verizon Communications, 4.862% Due 8/21/2046         270         312         302				
		-··· _	43,481	49,338

(Amounts in thousands, except share data)

	Par Value, Shares,		
Description	Contracts, or Notional Value	Cost	Fair Value
Consumer Dispersion and			
Consumer Discretionary 21st Century Fox America, 8.45% Due 8/1/2034	400	559	592
21st Century Fox America, 6.4% Due 12/15/2035	1,060	1,228	1,359
21st Century Fox America, 6.65% Due 11/15/2037	2,785	3,002	3,672
Charter Comm Operating LLC/CAP, 4.908% Due 7/23/2025	2,750	2,742	3,033
Charter Comm Operating LLC/CAP, 6.384% Due 10/23/2035	370	370	436
Charter Comm Operating LLC/CAP, 6.484% Due 10/23/2045	2,550	2,551	3,084
Comcast Corp, 3.375% Due 8/15/2025	410	410	441
Cox Communications Inc, 3.25% Due 12/15/2022	2,925	2,667	2,945
Cox Communications Inc, 2.95% Due 6/30/2023	3,475	3,155	3,427
Dish DBS Corp, 7.875% Due 9/1/2019	760	830	851
Dish DBS Corp, 6.75% Due 6/1/2021	1,330	1,435	1,436
Dollar Tree Inc, 5.75% Due 3/1/2023	480	503	517
Ford Motor Credit Company LLC, 5.75% Due 2/1/2021	1,525	1,543	1,719
Ford Motor Credit Company LLC, 5.875% Due 8/2/2021	6,750	7,389	7,705
General Motors Co, 3.5% Due 10/2/2018	3,000	3,000	3,093
Greenpoint Manufacture Housing, 4.012% Adj, Due 2/20/2032	350	294 545	314
Greenpoint Manufacture Housing, 4.007% Adj, Due 3/13/2032 L Brands Inc, 8.5% Due 6/15/2019	650 530	545 602	583 619
Macys Retail Holdings Inc, 6.65% Due 7/15/2024	4,415	4,247	5,246
Macys Retail Holdings Inc, 6.05% Due 7/15/2024 Macys Retail Holdings Inc, 6.7% Due 7/15/2034	1,990	2,031	2,190
Macys Retail Holdings Inc, 6.375% Due 3/15/2037	5,475	5,294	5,883
McDonalds Corp, 4.7% Due 12/9/2035	480	478	544
McDonalds Corp, 4.875% Due 12/9/2045	810	810	940
Newell Rubbermaid Inc, 4.2% Due 4/1/2026	1,150	1,151	1,252
NVR Inc, 3.95% Due 9/15/2022	100	100	106
Relx Capital Inc, 3.125% Due 10/15/2022	4,951	4,829	5,074
Time Warner Cable Inc, 8.75% Due 2/14/2019	2,890	3,140	3,333
Time Warner Cable Inc, 4.0% Due 9/1/2021	3,665	3,649	3,890
Time Warner Cable Inc, 6.55% Due 5/1/2037	800	806	949
Time Warner Cable Inc, 7.3% Due 7/1/2038	580	673	742
Time Warner Cable Inc, 6.75% Due 6/15/2039	2,400	2,464	2,920
Time Warner Cable Inc, 5.875% Due 11/15/2040	310	343	344
Time Warner Cable Inc, 5.5% Due 9/1/2041	40	43	43
Time Warner Entertainment, 8.375% Due 7/15/2033	780	802	1,062
Time Warner Inc, 7.625% Due 4/15/2031	3,500	4,092	4,962
Time Warner Inc, 7.7% Due 5/1/2032	7,024	8,291	9,987
United Rentals North America, 5.75% Due 11/15/2024	880	868	913
United Rentals North America, 5.875% Due 9/15/2026	60	60	62
Viacom Inc, 5.85% Due 9/1/2043 Total Consumer Discretionary	2,280	2,266 79,262	2,571 88,839
		17,202	00,005
Consumer Staples Altria Group Inc, 2.85% Due 8/9/2022	460	461	480
Anheuser-Busch Inbev Fin, 3.65% Due 2/1/2026	3,620	3,752	3,888
Anheuser-Busch Inbev Fin, 4.7% Due 2/1/2026	220	218	253
Anheuser-Busch Inbev Fin, 4.9% Due 2/1/2046	2,660	2,654	3,165
CVS Health Corp, 4.0% Due 12/5/2023	1,010	1,007	1,112
CVS Health Corp, 6.943% Due 1/10/2030	1,642	1,642	2,001
CVS Health Corp, 5.125% Due 7/20/2045	610	618	746
Kraft Heinz Foods Co, 4.875% Due 2/15/2025	330	352	364
Kraft Heinz Foods Co, 5.2% Due 7/15/2045	1,140	1,139	1,348
Mondelez International Inc, 4.0% Due 2/1/2024	740	740	812
Reynolds American Inc, 8.125% Due 6/23/2019	2,680	3,025	3,139
Total Consumer Staples	_	15,608	17,308
Energy			
Anadarko Petroleum Corp, 4.85% Due 3/15/2021	2,510	2,514	2,695
Anadarko Petroleum Corp, 5.55% Due 3/15/2026	700	698	791
Chesapeake Energy Corp, 6.625% Due 8/15/2020	1,345	1,423	1,266
Chesapeake Energy Corp, 5.75% Due 3/15/2023	150	86	128
Cnooc Finance 2015 US, 3.5% Due 5/5/2025	2,430	2,410	2,501
Devon Energy Corporation, 5.85% Due 12/15/2025	810	811	912
Devon Energy Corporation, 5.6% Due 7/15/2041	50	51	50

(Amounts in thousands, except share data)

Par Value, Shares,			
Description	Contracts, or Notional Value	Cost	Fair Value
Deres Energy Concention 5.00/ Dere (15/2045		020	024
Devon Energy Corporation, 5.0% Due 6/15/2045 Exxon Mobil Corporation, 4.114% Due 3/1/2046	950 1,250	939 1,253	924 1,397
Halliburton Company, 3.8% Due 11/15/2025	1,250	1,255	1,365
Halliburton Company, 4.85% Due 11/15/2025	1,520	1,683	1,801
Halliburton Company, 5.0% Due 11/15/2045	1,950	1,954	2,128
Kerr-McGee Corporation, 6.95% Due 7/1/2024	480	500	577
Kerr-McGee Corporation, 7.875% Due 9/15/2031	1,115	1,250	1,383
Kinder Morgan Energy Partners, 4.25% Due 9/1/2024	4,225	4,210	4,349
Kinder Morgan Energy Partners, 6.5% Due 9/1/2039	3,325	3,738	3,580
Kinder Morgan Energy Partners, 5.4% Due 9/1/2044	2,025	1,902	2,030
Kinder Morgan Inc, 5.625% Due 11/15/2023	2,475	2,330	2,729
Kinder Morgan Inc, 7.8% Due 8/1/2031	469	347	572
Kinder Morgan Inc, 5.55% Due 6/1/2045	4,000	3,337	4,103
Petroleos Mexicanos, 6.875% Due 8/4/2026	1,840	1,837	2,075
Schlumberger Holdings Corp, 4.0% Due 12/21/2025	2,190	2,189	2,383
Southern Natural Gas, 5.9% Due 4/1/2017 Transcont Gas Pipe Line, 7.85% Due 2/1/2026	570 2,190	570 2,244	582 2,835
WPX Energy Inc, 8.25% Due 8/1/2023	460	466	493
Total Energy		40,060	43,649
Financial Services			
ACE INA Holdings, 3.35% Due 5/3/2026	460	459	493
ACE INA Holdings, 4.35% Due 11/3/2045	910	925	1,052
ALLY Financial Inc, 8.0% Due 12/31/2018	940	1,020	1,036
ALLY Financial Inc, 8.0% Due 11/1/2031	1,280	1,516	1,578
BAC Capital Trust XI, 6.625% Due 5/23/2036	12,130	11,294	14,523
Bank of America Corp, 5.42% Due 3/15/2017	600	605	610
Bank of America Corp, 5.625% Due 7/1/2020	1,075	1,180	1,207
Bank of America Corp, 5.0% Due 5/13/2021	150	149	168
Bank of America Corp, 3.3% Due 1/11/2023 Bank of America Corp, 4.2% Due 8/26/2024	330 1,525	327 1,524	342 1,615
Bank of America Corp, 4.0% Due 1/22/2025	1,525	1,524	1,679
Bank of America Corp, 4.25% Due 10/22/2026	1,780	1,773	1,888
Bank of America Corp, 5.0% Due 1/21/2044	940	938	1,107
BGEO Group JSC, 6.0% Due 7/26/2023	1,000	993	1,032
Boston Properties LP, 3.85% Due 2/1/2023	1,300	1,347	1,389
Boston Properties LP, 3.8% Due 2/1/2024	1,525	1,522	1,630
Capital One Financial Corp, 3.5% Due 6/15/2023	6,000	5,907	6,255
Capital One Financial Corp, 3.75% Due 4/24/2024	3,200	3,159	3,397
Capital One Financial Corp, 4.2% Due 10/29/2025	2,240	2,352	2,337
CIT Group Inc, 5.25% Due 3/15/2018	400	409	417
CIT Group Inc, 5.5% Due 2/15/2019	770	802	815
Citigroup Inc, 5.5% Due 9/13/2025	1,890	1,955	2,155
Citigroup Inc, 4.45% Due 9/29/2027	1,670	1,663	1,748
Citigroup Inc, 4.65% Due 7/30/2045 Compass Bank, 3.875% Due 4/10/2025	330 570	330 557	372 558
Corp Bond Backed CTF-CCE, Zero Coupon, Due 5/15/2098	5,000	4,474	6,026
Credit Agricole SA, 8.125%, Perpetual	1,470	1,470	1,558
Credit Suisse GP Fund Ltd, 4.55% Due 4/17/2026	940	985	987
ERP Operating LP, 4.625% Due 12/15/2021	2,628	2,642	2,950
ERP Operating LP, 3.0% Due 4/15/2023	1,350	1,305	1,384
Goldman Sachs Capital II, 4.0%, Perpetual	178	146	145
Goldman Sachs Group Inc, 4.25% Due 10/21/2025	280	279	295
Goldman Sachs Group Inc, 6.25% Due 2/1/2041	2,410	2,413	3,151
HSBC Finance Corp, 6.676% Due 1/15/2021	350	345	403
ILFC E-Capital Trust II, 4.23% Due 12/21/2065	4,520	3,959	3,605
Intl Finance Corp, 7.75% Due 12/3/2016	175,000	2,819	2,661
Intl Finance Corp, 6.45% Due 10/30/2018	40,000	633	604
JP Morgan Chase & Co, 3.875% Due 9/10/2024	4,670	4,690	4,916
JP Morgan Chase & Co, 4.95% Due 6/1/2045	1,860	1,852	2,083
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 4,430	-	-
Lehman Bros CAP TR VII, 5.86% Perpetual (a) MetLife Inc. 6.4% Due 12/15/2036	4,430 1,700	- 1 575	1,882
MetLife Inc, 6.4% Due 12/15/2036	1,700	1,575	1,082

(Amounts in thousands, except share data)

	Par Value, Shares,		
Description	Contracts, or Notional Value	Cost	Fair Value
• •			
Navient Corp, 6.0% Due 1/25/2017	5,775	5,769	5,833
Navient Corp, 4.625% Due 9/25/2017	2,050	2,067	2,081
Navient Corp, 8.45% Due 6/15/2018	2,450	2,612	2,634
Navient Corp, 5.5% Due 1/15/2019 Navient Corp, 8.0% Due 3/25/2020	160 780	163 843	162 837
Provident Corpanies Inc, 7.25% Due 3/15/2028	2,225	2,713	2,785
Rio Oil Finance Trust, 9.25% Adj, Due 7/6/2024	9,142	8,997	8,342
Rio Oil Finance Trust, 9.25% Due 7/6/2024	2,506	2,287	2,287
Rio Oil Finance Trust, 9.75% Adj, Due 1/6/2027	9,222	9,222	8,323
Santander Holdings USA, 3.45% Due 8/27/2018	1,400	1,399	1,435
State Street Corp, 4.956% Due 3/15/2018	1,840	1,846	1,921
State Street Corp, 3.1% Due 5/15/2023	810	809	841
Teachers Insurance & Annuity, 6.85% Due 12/16/2039	1,230	1,229	1,672
Visa Inc, 4.3% Due 12/14/2045	1,830	1,827	2,115
Wachovia Capital Trust III, 5.57% Due 12/29/2049	2,050	2,046	2,045
Wells Fargo & Company, 4.48% Due 1/16/2024	190	171	208
Wells Fargo & Company, 4.1% Due 6/3/2026	1,060	1,059	1,125
Wells Fargo & Company, 4.3% Due 7/22/2027	7,965	7,969	8,584
Wells Fargo & Company, 5.375% Due 11/2/2043	810	808	940
Wells Fargo Capital X, 5.95% Due 12/15/2036	430	411	472
Total Financial Services		128,152	136,695
Health Care Aetna Inc, 2.4% Due 6/15/2021	590	590	597
Aetna Inc, 2.8% Due 6/15/2023	150	150	153
Aetna Inc, 3.2% Due 6/15/2026	910	907	925
Bioscrip Inc, 8.875% Due 2/15/2021	1,600	1,441	1,496
Celgene Corporation, 5.0% Due 8/15/2045	940	937	1,058
CIGNA Corporation, 7.65% Due 3/1/2023	1,925	2,006	2,399
CIGNA Corporation, 7.875% Due 5/15/2027	1,545	1,661	2,160
CIGNA Corporation, 6.15% Due 11/15/2036	3,488	3,613	4,391
DJO Finance Corp, 10.75% Due 4/15/2020	2,000	2,032	1,660
Gilead Sciences Inc, 3.65% Due 3/1/2026	1,170	1,166	1,259
Humana Inc, 3.15% Due 12/1/2022	250	249	259
Humana Inc, 8.15% Due 6/15/2038	730	734	1,079
Humana Inc, 4.625% Due 12/1/2042	220	223	232
Medtronic Inc, 3.5% Due 3/15/2025	240	238	258
NY & Presbyterian Hospital, 4.063% Due 8/1/2056	400	400	431
Tenet Healthcare Corporation, 5.0% Adj, Due 3/1/2019	970	970	948
UnitedHealth Group Inc, 4.625% Due 7/15/2035	610	610	708
Valeant Pharmaceuticals, 6.375% Due 10/15/2020	200	179	188
Valeant Pharmaceuticals, 5.5% Due 3/1/2023	310 590	270 513	265 509
Valeant Pharmaceuticals, 5.875% Due 5/15/2023 Zoetis Inc, 4.5% Due 11/13/2025	5,300	5,322	5,941
Total Health Care	5,500	24,211	26,916
Technology			
Diamond 1 Fin/Diamond 2, 3.48% Due 6/1/2019	3,600	3,600	3,702
Diamond 1 Fin/Diamond 2, 4.42% Due 6/15/2021	9,530	9,555	9,960
Diamond 1 Fin/Diamond 2, 5.45% Due 6/15/2023	3,125	3,124	3,348
Hewlett Packard Enterprise, 3.6% Due 10/15/2020	4,500	4,499	4,721
Intel Corporation, 3.7% Due 7/29/2025	70	70	78
Microsoft Corporation, 2.4% Due 8/8/2026	1,440	1,437	1,441
Qualcomm Inc, 4.8% Due 5/20/2045	220	219	240
Xerox Corporation, 6.35% Due 5/15/2018	7,452	7,728	7,914
Xerox Corporation, 4.5% Due 5/15/2021 Total Technology	1,124	<u>1,142</u> 31,374	1,187 32,591
Utilities			
AES Corporation, 8.0% Due 6/1/2020	3,900	3,900	4,592
Dominion Resources Inc, 5.75% Due 10/1/2054	5,050	5,050	5,226
FirstEnergy Corp, 7.375% Due 11/15/2031	1,010	1,238	1,312
Mirant Mid Atlantic Trust, 9.125% Due 6/30/2017	2,366	2,381	1,952

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Pacific Gas & Electric, 6.05% Due 3/1/2034	1,300	1,416	1,734
Total Utilities	1,500	13,985	14,816
Total U.S. Corporate Bonds - 22.2%		428,924	468,030
Bank Loan			
Neiman Marcus, 4.25% Due 10/25/2020 - 0.0%	1,042	1,027	957
Corporate Asset Backed Issues			
Access Group Inc, 1.115% Due 10/25/2035	1,932	1,750	1,622
Babson CLO Ltd, 6.246% Due 7/20/2027	2,750	2,616	2,418
Community Funding CLO Ltd, 5.75% Adj, Due 11/1/2027	2,770	2,770	2,717
Cumberland Park CLO Ltd, 5.696% Due 7/20/2026	1,500	1,372	1,303
Dryden Senior Loan Fund, 6.767% Due 8/15/2028	2,600	2,513	2,421
Magnetite CLO Ltd, 4.079% Due 7/18/2028	1,000	950 5 284	906 5.047
Morgan Stanley Resecur, 0.785% Due 7/26/2045	5,604	5,284 4,659	5,047 4,590
National Collegiate Student Ln, 0.795% Due 3/26/2029	4,820		
Neuberger Berman Clo Ltd, 5.93% Due 7/15/2027 Oaktree CLO Ltd, 6.296% Due 10/20/2027	2,000 850	1,880 701	1,755 723
SLM Student Loan Trust, 0.775% Due 70/20/2027	3,840	3,643	3,627
SMB Private Education Loan Tst, 1.724% Due 5/15/2023	2,580	2,568	2,585
SMB Private Education Loan Tst, 4.5% Due 1/15/2025	4,820	3,997	4,490
SMB Private Education Loan Tst, 3.5% Due 12/15/2025	1,850	1,762	1,831
Total Corporate Asset Backed Issues - 1.7%	_	36,465	36,035
Corporate ABS Residual			
SMB Private Education Loan Tst, Due 9/18/2046 - 0.2%	3,902	5,346	5,073
Corporate CMO			
Banc of America Funding Corp, 0.665% Adj, Due 7/27/2018	5,613	5,460	5,553
BBCCRE Trust, 4.715% Adj, Due 8/10/2025	5,940	4,950	5,565
Jamestown CLO Ltd, 7.43% Due 1/15/2028	1,500	1,319	1,400
Lone Star Portfolio Trust, 7.742% Due 9/15/2020	4,251	4,251	4,039
Lone Star Portfolio Trust, 7.424% Due 9/15/2020	4,351	4,351	4,158
Morgan Stanley Mortgage Loan, 2.956% Adj, Due 10/25/2034	584	581	582
Residential Asset Securitizati, 4.75% Due 2/25/2019	291	291	294
Waterfall Commercial Mtg Trust, 4.104% Adj, Due 9/19/2022	5,086	5,086	5,030
Wells Fargo Mortgage Backed, 2.855% Adj, Due 12/25/2034	871	717	886
Total Corporate CMO - 1.3%		27,006	27,507
Corporate Preferred Security			
Citigroup Capital XIII - 0.5%	361,700	9,687	9,520
Foreign Government Bonds			
Angola Republic of Angola, 9.5% Due 11/12/2025	650	646	646
		010	010
Argentina Province of Neuquen, 8.625% Due 5/12/2028	2,450	2,465	2,701
Province of Neuquen, 8.625% Due 5/12/2028 Province of Salta, 9.5% Due 3/16/2022	2,450 2,136	2,465 2,114	2,701 2,301
Provincia De Buenos Aire, 9.125% Due 3/16/2024	1,530	1,512	1,712
Republic of Argentina, 6.875% Due 4/22/2021	710	710	773
Republic of Argentina, 7.5% Due 4/22/2026	470	470	530
Republic of Argentina, 7.125% Due 7/6/2036	270	280	286
Republic of Argentina, 7.625% Due 4/22/2046	310	297	350
Total Argentina		7,848	8,653
Armenia			
Republic of Armenia, 7.15% Due 3/26/2025	1,400	1,387	1,488
Azerbaijan			
State Oil Co Of The Azer, 4.75% Due 3/13/2023	1,600	1,533	1,577

(Amounts in thousands, except share data)

	Par Value, Shares,		
Description	Contracts, or Notional Value	Cost	Fair Value
^		Cust	Tun Vulue
<i>Brazil</i> Nota Do Tesouro Nacional, 10.0% Due 1/1/2021 (Brazil Real)	18,430	5,529	5,406
Nota Do Tesouro Nacional, 10.0% Due 1/1/2023 (Brazil Real)	7,018	1,840	2,021
Nota Do Tesouro Nacional, 10.0% Due 1/1/2025 (Brazil Real)	5,500	994	1,566
Total Brazil		8,363	8,993
Cameroon			
Republic of Cameroon, 9.5% Due 11/19/2025	2,600	2,561	2,892
Cayman Islands Dominican Republic, 8.5% Due 1/2/2020	667	694	710
Colombia			
Bogota Distrio Capital, 9.75% Due 7/26/2028 (Colombian Peso)	3,400,000	1,469	1,239
Dominican Republic	1 (00	1.7(0)	1 702
Dominican Republic, 7.5% Due 5/6/2021	1,600	1,760	1,792
<i>Ecuador</i> Republic of Ecuador, 10.5% Due 3/24/2020	950	955	967
Republic of Ecuador, 10.75% Due 3/28/2022	1,130	1,132	1,153
Total Ecuador	-	2,087	2,120
El Salvador			
Republic of El Salvador, 7.65% Due 6/15/2035	4,000	4,060	4,185
Ethiopia			
Federal Republic of Ethiopia, 6.625% Due 12/11/2024	1,200	1,087	1,182
Gabon Gabonese Republic, 6.95% Due 6/16/2025	2,100	2,030	1,929
Gabonese Republic, 0.95% Due 0/10/2025	2,100	2,030	1,929
Georgia Georgian Oil & Gas Corp, 6.75% Due 4/26/2021	2,100	2,080	2,205
Republic of Georgia, 6.875% Due 4/12/2021	1,600	1,690	1,784
Total Georgia	· –	3,770	3,989
Germany			
Bosnia & Herzegovina, 0.625% Adj, Due 12/11/2017 (Deutsche Mark)	357	187	193
Bosnia & Herzegovina, 0.625% Adj, Due 12/11/2021 (Deutsche Mark) Total Germany	4,308	2,579 2,766	2,092 2,285
Ghana			
Ghana Government Bond, 23.0% Due 8/21/2017 (Ghana Cedi)	7,500	1,905	1,871
Ghana Government Bond, 24.75% Due 7/19/2021 (Ghana Cedi)	3,000	798	781
Republic of Ghana, 10.75% Due 10/14/2030 Total Ghana	2,570	2,641 5,344	3,004 5,656
Grenada			
Government of Grenada, 7.0% Adj, Due 5/12/2030	3,663	2,160	1,996
Honduras			
Republic of Honduras, 8.75% Due 12/16/2020	1,100	1,100	1,262
Iraq Republic of Iraq, 5.8% Due 1/15/2028	7,000	6,064	5,703
Jamaica			
Government of Jamaica, 7.875% Due 7/28/2045	1,700	1,669	2,002
Japan	c70.400	5 070	
Japan Govt CPI Linked, 0.1% Due 9/10/2023 (Japanese Yen) Japan Govt CPI Linked, 0.1% Due 3/10/2024 (Japanese Yen)	678,480 1,441,020	5,972 14,475	6,985 14,842
Japan Govt CPI Linked, 0.1% Due 5/10/2024 (Japanese Yen) Japan Govt CPI Linked, 0.1% Due 9/10/2024 (Japanese Yen)	1,323,350	14,475	14,842
supun Gove er i Enikeu, 0.170 Eue 2/10/2024 (Japanese Ten)	1,323,330	12,501	15,720

(Amounts in thousands, except share data)

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(Amounts in thousands, except share data)

	Par Value, Shares, Contracts, or		
Description	Notional Value	Cost	Fair Value
Uganda Government, 20.0% Due 11/30/2017 (Ugandan Shilling)	3,850,000	1,186	1,185
Uganda Government, 14.625% Due 11/1/2018 (Ugandan Shilling)	742,900	206	213
Uganda Government, 13.75% Due 6/13/2019 (Ugandan Shilling)	1,650,000	456	460
Total Uganda	_	1,928	1,938
Ukraine	2.000	2.007	2.240
City of Kyiv, Zero Coupon, Due 9/1/2019 Oschadbank Via SSB#1 PLC, 9.625% Adj, Due 3/20/2025	3,000 3,500	2,987 3,281	2,340 3,341
Ukraine Government, Zero Coupon, Due 5/31/2040	2,400	724	768
Total Ukraine		6,992	6,449
United Kingdom			
UK TSY 1% 2017, 1.0% Due 9/7/2017 (British Pound)	3,690	4,895	4,832
Uruguay Republica Orient Uruguay, 3.7% Due 6/26/2037 (Uruguayan Peso)	146,999	6,000	4,197
	140,777	0,000	4,197
Venezuela Republic of Venezuela, 0.0% Adj, Due 4/15/2020	24,137	4,017	664
Republic of Venezuela, 7.65% Due 4/21/2025	6,200	4,490	2,976
Total Venezuela		8,507	3,640
Total Foreign Government Bonds - 10.2%		231,135	216,116
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	1,099
BHP Billiton Financial USA LTD, 6.75% Adj, Due 10/19/2075	6,685	6,738	7,571
Total Australia		7,668	8,670
Austria	•		
ESAL GMBH, 6.25% Due 2/5/2023	2,400	2,156	2,328
Azerbaijan International Bank of AZ, 5.625% Due 6/11/2019	3,200	3,069	3,146
	5,200	5,002	5,140
<i>Bermuda</i> NCL Corp Ltd, 5.25% Due 11/15/2019	940	958	949
Brazil			
OI SA, Zero Coupon, Due 9/15/2016 (Brazil Real)	8,400	2,134	459
Canada			
Anadarko Finance Co, 7.5% Due 5/1/2031	556	605	688
Barrick Gold Corporation, 4.1% Due 5/1/2023 Glencore Finance Canada, 5.8% Due 11/15/2016	433 150	432 151	467 151
Glencore Finance Canada, 2.7% Due 10/25/2017	1,340	1,340	1,342
St Marys Cement Inc, 5.75% Due 1/28/2027	1,400	1,373	1,342
Transcanada Trust, 5.625% Due 5/20/2075	5,450	5,443	5,518
Total Canada	, <u> </u>	9,344	9,547
Cayman Islands		. =	
Iirsa Norte Finance Ltd, 8.75% Due 5/30/2024	1,536	1,749	1,778
Peru Enhanced Pass-Thru, Zero Coupon, Due 6/2/2025 Petrobras Global Finance, 5.375% Due 1/27/2021	4,600 4,875	3,632 5,098	3,848 4,821
Vale Overseas Limited, 6.875% Due 1/2//2021	4,875	4,009	4,821 4,114
Total Cayman Islands		14,488	14,561
Chile			
Codelco Inc, 4.5% Due 9/16/2025	3,100	3,015	3,269

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Colombia	2 2 6	2 105	2.072
Ecopetrol SA, 5.875% Due 5/28/2045 Empresa De Telecomunic, 7.0% Due 1/17/2023 (Colombian Peso)	2,260 8,600,000	2,105 3,290	2,073 2,219
Fideicomiso Pa Costera, 6.75% Due 1/17/2025 (Colombian Peso)	8,000,000 600	588	598
Fideicomiso Pa Costera, 6.25% Due 1/15/2034 (Colombian Peso)	3,230,046	1,027	1,060
Total Colombia	5,250,010	7,010	5,950
Cyprus	600	502	591
01 Properties Finance, 8.25% Due 9/27/2021	000	593	591
Ethiopia Ethiopian Railways Corporation, 4.628% Adj, Due 8/2/2021	2,400	2,394	2,230
France			
BNP Paribas, 4.25% Due 10/15/2024	8,400	8,395	8,742
BNP Paribas, 4.375% Due 9/28/2025	4,465	4,426	4,572
BNP Paribas, 7.375% Adj,, Perpetual	1,070	1,070	1,067
BPCE SA, 12.5%, Perpetual	3,317	4,329	4,201
Credit Agricole SA, 8.375% Due 12/13/2049	1,840	1,840	2,076
Pernod Ricard SA, 4.45% Due 1/15/2022	580	586	640
Total France	_	20,646	21,298
Guernsey Credit Suisse GP Fund Ltd, 4.875% Due 5/15/2045	1,900	1,894	2,007
India			
Bharti Airtel Ltd, 4.375% Due 6/10/2025	1,410	1,400	1,460
Indonesia			
Republic of Indonesia, 4.625% Due 4/15/2043	1,080	1,140	1,151
Republic of Indonesia, 5.125% Due 1/15/2045 Total Indonesia	1,040	1,184 2,324	1,186
		2,524	2,001
Ireland Aercap Ireland Cap Ltd/A, 4.625% Due 7/1/2022	590	599	620
Ardagh Packaging Fin/Hldgs USA, 6.25% Due 1/31/2019	2,090	2,149	2,134
Ardagh Packaging Fin/Hldgs USA, 3.85% Due 12/15/2019	200	197	203
Total Ireland	-	2,945	2,957
	2,120	2 120	1.025
Intesa Sanpaolo SpA, 5.017% Due 6/26/2024	2,120	2,138	1,935
Telecom Italia SpA, 5.303% Due 5/30/2024 Total Italy	2,000	2,100 4,238	2,045 3,980
Luxembourg			
Actavis Funding SCS, 3.45% Due 3/15/2022	1,650	1,630	1,732
Actavis Funding SCS, 4.55% Due 3/15/2035	80	80	85
Mallinckrodt International Fin, 3.5% Due 4/15/2018	700	704	699
Millicom Intl Cellular, 6.625% Due 10/15/2021	1,700	1,701	1,771
Telecom Italia Capital, 7.175% Due 6/18/2019	9,550	10,015	10,713
Telecom Italia Capital, 7.721% Due 6/4/2038	3,425	3,457	3,750
Ultrapar International SA, 5.25% Due 10/6/2026 Total Luxembourg	3,850	3,777 21,364	3,821 22,571
Mauritius			
MTN Mauritius Investments, 4.755% Due 11/11/2024	600	600	580
Mexico Alfa SA, 5.25% Due 3/25/2024	300	299	320
Cemex SAB DE CV, 6.5% Due 12/10/2019	3,250	3,250	3,445
Cemex SAB DE CV, 0.5% Due 1/15/2019	5,150	5,349	5,516
Cemex SAB DE CV, 6.125% Due 5/5/2025	4,400	4,320	4,521
Mexico City Airport Trust, 4.25% Due 10/31/2026	300	297	301
Petroleos Mexicanos, 4.875% Due 1/18/2024	3,525	3,599	3,569

(Amounts in thousands, except share data)

Perobes Mexicuns, 4.25% Due 1/15/2025         2,175         2,188         2,099           Peroles Mexicuns, 6.25% Due 1/5/2045         2,055         3,235         3,669           Peroles Mexicuns, 6.25% Due 1/5/2045         2,055         3,269         1,253           Peroles Mexicuns, 5.25% Due 1/2/2046         3,669         3,661         3,661           Peroles Mexicuns, 5.65% Due 1/2/2046         2,750         1,262         3,661           Peroles Mexicuns, 5.65% Due 5/1/2047         2,475         2,440         3,269           Peroles Mexicuns, 6.85% Due 5/1/2047         2,475         2,440         3,269           Peroles Mexicuns, 6.85% Due 5/1/2047         2,475         2,440         3,269           Peroles Affold Prance, 4.57% Due 5/2027         2,475         2,440         3,269           Peroles Affold Prance, 4.57% Due 5/2027         2,475         2,440         3,269           Peroles Affold Prance, 4.57% Due 5/2027         1,490         1,463         1,493         1,669           Peroles Affold Prance, 4.57% Due 5/2027         1,549         1,493         1,669         1,572           Peroles Affold Prance, 4.57% Due 5/2020         5,200         5,279         5,721           Moreia Hinding BV, 5.0% Due 7/1,8220         5,200         1,671         1,824		Par Value, Shares, Contracts, or		
Partoless Maxicano, 6.62% Due (12)205         1,79         2.025         1,73           Partoless Maxicano, 6.57% Due 1/2.2016         3,650         3,624         3,144           Partoless Maxicano, 5,75% Due 1/2.2016         3,500         1,625         1,225           Tool Maxica         33,001         34,447           Partoless Maxicano, 5,75% Due 1/2.2016         3,500         1,425           Partoless Maxicano, 5,67% Due 1/2.2017         2,475         2,840         5,429           Partoless Maxicano, 6,87% Due 1/2.2017         2,475         2,840         5,429           Partoless Maxicano, 6,87% Due 1/2.2023         8,015         7,948         7,169         1,839           Partoless Obselfmance, 1,87% Due 5/2.0212         1,200         1,879         1,831         1,869         1,879         1,831           Partoless Obselfmance, 4,87% Due 5/2.1203         1,200         1,879         1,831         1,879         1,831           Toral Moderlands         1,869         2,822         2,000         1,872         1,1,801           New Zealad         3,1201         1,203         1,272         1,578           Myriad Int Hodings BV, 0,0% Due 7/18/2020         5,200         5,279         5,711         1,600         1,0072         1,838 <tr< th=""><th>Description</th><th>Notional Value</th><th>Cost</th><th>Fair Value</th></tr<>	Description	Notional Value	Cost	Fair Value
Partoless Maxicano, 6.62% Due (12)205         1,79         2.025         1,73           Partoless Maxicano, 6.57% Due 1/2.2016         3,650         3,624         3,144           Partoless Maxicano, 5,75% Due 1/2.2016         3,500         1,625         1,225           Tool Maxica         33,001         34,447           Partoless Maxicano, 5,75% Due 1/2.2016         3,500         1,425           Partoless Maxicano, 5,67% Due 1/2.2017         2,475         2,840         5,429           Partoless Maxicano, 6,87% Due 1/2.2017         2,475         2,840         5,429           Partoless Maxicano, 6,87% Due 1/2.2023         8,015         7,948         7,169         1,839           Partoless Obselfmance, 1,87% Due 5/2.0212         1,200         1,879         1,831         1,869         1,879         1,831           Partoless Obselfmance, 4,87% Due 5/2.1203         1,200         1,879         1,831         1,879         1,831           Toral Moderlands         1,869         2,822         2,000         1,872         1,1,801           New Zealad         3,1201         1,203         1,272         1,578           Myriad Int Hodings BV, 0,0% Due 7/18/2020         5,200         5,279         5,711         1,600         1,0072         1,838 <tr< td=""><td>Petroleos Mexicanos, 4.25% Due 1/15/2025</td><td>2.175</td><td>2.188</td><td>2.099</td></tr<>	Petroleos Mexicanos, 4.25% Due 1/15/2025	2.175	2.188	2.099
Partners Maxicanes, S.(25), No. 1232046         3,630         3,624         3,184           Ref Carrents Codie, 50% Die 610/2028 (Mexica Peor)         2,500         1,675         1,225           Treid Mexico         3,000         3,001         3,644         3,644           Ref Carrents Codie, 50% Die 610/2020         2,175         2,800         3,240           Der France, Limitation M, 63% Die 107/2020         2,175         2,800         3,240           Perrbran Globel France, 4,375, Die 57/2023         8,015         7.948         1,169           Perrbran Globel France, 4,375, Die 57/2023         1,270         1,716         1,887           Rabohan, Nederland, 4,635, Die 12/1/203         1,290         1,480         1,687           Stell Iterantional Fin, 4,379, Die 57/1/2025         5,200         5,279         5,2713           Treid Nethermation Hing, BV, 50% Die 7/1/2020         5,200         5,273         5,473           Myraid It Healing, BV, 55% Die 57/2021         2,000         1,722         1,538           Treid Nether K, 6,75% Die 59/2021         2,000         2,721         1,535           Treid Nether K, 6,75% Die 59/2021         2,000         2,722         1,535           Treid Neth K, 6, 6,75% Die 59/2021         2,000         2,723         3,833 <tr< td=""><td></td><td>· · · · · · · · · · · · · · · · · · ·</td><td></td><td>,</td></tr<>		· · · · · · · · · · · · · · · · · · ·		,
Red Cambers Occids, 9.09, Due 9/10/2028 (Mexican Peso)       23,500       1,75       1,225         Total Masico       33,011       34,457         Neherland,       2,475       2,440       3,209         Enel Finance International NV, 63%, Due 915/2037       2,475       2,440       3,209         Petrobanc Global Finance, 14578, Due 52 02/2023       8,013       7,440       5,142         Petrobanc Global Finance, 14578, Due 52 02/2023       8,013       7,440       1,669         Aubehank Nederland, 11,698, Poperual       544       593       669         New Zacland       1,600       1,687       1,821         Mysial Int Holdings, NV, 658, Due 7/12/2025       5,475       5,473       3,821         Mysial Int Holdings, NV, 658, Due 7/12/2025       5,475       5,473       3,832         Mysial Int Holdings, NV, 658, Due 7/12/2025       5,475       5,473       3,832         Negeria       E48       2,000       1,722       1,535         Robins Kall, Step, Due 9/18/2021       2,000       1,722       1,535         Robins Kall, Step, Due 9/12/2021       2,000       2,246       2,246         Robins Kall, Step, Due 9/12/2021       1,900       1,588       2,067         Total Mageria       2,200       1,57	Petroleos Mexicanos, 6.375% Due 1/23/2045	9,095	8,385	8,686
Total Markov         35.011         34.687           Netherlands         2.475         2.840         3.249           End Finance International NV, 6.9%, Das 9/15/2037         2.475         2.840         3.249           End Finance International NV, 6.9%, Das 107/2039         4.352         4.600         5.142           End Finance International NV, 6.9%, Das 121/2023         8.010         7.440         7.148           Robbank Netherland, 10.9%, Peptrenal         544         593         689           Shell International Fin, 4.375%, Das 511/2045         1.690         1.887         1.887           Availand In Moders, Das 711/2023         5.200         5.271         5.381           Total Netherlands         0.0572         11.694         1.687           New Zodind         New Zodind         0.0752         11.694           Nigeria         10.752         1.169         1.288           Total Netherlands         2.000         1.722         1.555           Total Netherlands         2.000         1.722         1.558           Total Netherlands         2.000         1.722         1.558           Total Netherlands         2.000         1.723         3.831           Total Nethi Nigeria         2.000         1.697 </td <td>Petroleos Mexicanos, 5.625% Due 1/23/2046</td> <td>3,650</td> <td>3,624</td> <td>3,184</td>	Petroleos Mexicanos, 5.625% Due 1/23/2046	3,650	3,624	3,184
Netherland         2,475         2,470         3,299           End Finance International NV, 60% Due 107(2039)         4,252         4,660         5,142           Perobras Global Finance, 4375% Due 570/2023         8,015         7,948         7,169           Rathonk Nederland, 4,03% Due 121/2023         1,703         1,718         1,830           Rathonk Nederland, 4,03% Due 511/2045         1,990         1,289         1,830           Protona Global Finance, 4375 Due 511/2045         1,990         1,897         1,831           Protona Global Finance, 4375 Due 511/2045         1,990         1,897         1,832           Total Netherlands         20,324         21,578         21,578           New Zoalad         5,475         5,473         5,833           Nyriad Int Holdings BV, 5,5% Due 721/2025         5,475         5,473         5,833           Total New Zoeland         10,752         11,604         1,605           Nigeria         2,000         2,285         2,290         2,493         3,833           Resolve         1,604         5,970         5,833         3,833         3,833           Resolve         1,600         1,600         1,600         1,600         1,600         5,010           Singeria <td>Red Carreteras Occide, 9.0% Due 6/10/2028 (Mexican Peso)</td> <td>23,500</td> <td>,</td> <td></td>	Red Carreteras Occide, 9.0% Due 6/10/2028 (Mexican Peso)	23,500	,	
Ead Finance International NV, 63% Due 107(2037) Erd Finance International NV, 63% Due 107(2037) Ed Finance, ASTS Due 57(20203) Sol15 Petrobas Global Finance, ASTS Due 57(20203) Sol15 Rabobank Nederland, 4.625% Due 12/2023 Rabobank Nederland, 105%, Petrobal Rabobank Nederland, 105%, Petrobal Rabobank Nederland, 105%, Petrobal Rabobank Nederland, 105%, Petrobal Sol11 International Fin, 4.375% Due 57(1)/2045 Total Netherlands New Zealand Myrial Int Holding: NV, 60% Due 71(8/2020) Sol22 Sol23 Total Netherlands New Zealand Myrial Int Holding: NV, 60% Due 72(8/2020) Sol23 Total Netherlands New Zealand Myrial Int Holding: NV, 60% Due 72(8/2020) Sol23 Total Netherlands New Zealand Fink Sol25 S	Total Mexico		35,011	34,647
End Finnee, International NV, 60% Dec 10/2039         4,232         4,060         5,142           Petrobras (Glob Finnee, 6,35% Dec 65/2115         1,960         1,480         1,685           Rabohan Nederland, 4,62% Dec 65/2115         1,960         1,480         1,685           Rabohan Nederland, 4,62% Dec 65/2115         1,960         1,480         1,685           Rabohan Nederland, 4,62% Dec 51/2045         1,600         1,687         1,824           Total Weberlands         20,734         21,578         2,1824           Nyrad In Hodings IV, 60% Dec 718/2000         5,279         5,779         5,771           Nyrad In Hodings IV, 50% Dec 72/2025         5,475         5,477         5,883           Total Nigeria         PIN         1,004         1,0752         1,1604           Nigeria         PIN Finance Co BV, 80% Due 7/2/2021         2,000         1,722         1,255           Faddil Spark PLC, 6,875% Due 5/2/2019         2,000         1,555         2,208         2,262         2,943           Russian         Alfa Data J, 75% Due 9/2/2019         2,000         1,555         2,207         7,012         1,600         5,010           Singapore         Golden Legacy PTE Lul, 8,25% Due 6/7/2021         1,600         1,555         2,001         2,108 <td></td> <td>2 475</td> <td>2.840</td> <td>3 260</td>		2 475	2.840	3 260
Petrobas Global France, 4.37% Die 5/20223 8.015 7.948 7.169 Petrobas Global France, 6.37% Die 5/2115 1.960 1.480 Rabotak Neterland, 4.25% Die 12/1/2023 1.720 1.716 1.857 Rabotak Neterland, 1.10%, Petretual 544 533 659 Shell Iternational Fin, 4.37% Die 5/11/2045 1.697 1.687 7.00 1.687 7.00 1.687 7.00 5.209 5.279 5.21 7.00 5.200 5.279 5.21 7.00 5.200 5.279 5.21 7.00 5.200 5.279 5.21 7.00 5.200 5.279 5.21 7.00 5.200 5.279 5.21 7.00 5.200 5.279 5.21 7.00 5.200 5.279 5.21 7.00 5.200 5.27 5.22 5.473 5.47 5.47 5.47 5.47 5.47 5.47 5.47 5.47			,	,
Percobas Cichai France, G 8% Dae 6%2115 Rabohas Kederland, 425% Dae 12/12023 Rabohas Kederland, 425% Dae 5/12/025 Rabohas Kederland, 10, 875 Rabohas Kederland, 425% Dae 5/12/025 Rabohas Kederland, 10, 875 Rabohas Kederland, 425% Dae 7/21/025 Rabohas Kederland Rabohas Kederland, 10, 875 Rabohas Kederland, 11, 875 Rabohas Kederland, 425% Dae 7/21/025 Rabohas Kederland Rabohas Kaderland Rabohas Kaderl			,	,
Rabohan Kackrinn, 11.09, Pepetnal         544         593         659           New Zealand         20.324         21.578           New Zealand         20.324         21.578           Nyriad Int Hodings VV, 60% Dae 7/15/2020         5.200         5.279         5.721           Myriad Int Hodings VV, 60% Dae 7/15/2020         5.200         5.279         5.721           Myriad Int Hodings VV, 60% Dae 7/15/2020         5.200         2.200         1.722         1.525           Total New Zealand         0.752         0.1722         1.525         2.200         2.403         2.200           Rigeria         2.000         2.403         2.200         2.403         2.204         2.204         2.204         7.3823         2.005         2.204         2.000         2.403         2.000         2.403         2.000         2.403         2.001         2.002         2.003         1.650         1.610         1.610         1.610         5.010<	Petrobras Global Finance, 6.85% Due 6/5/2115			
Shell merantional Fin. 4.13% Due 5/11/2045         1.690         1.887         1.824           New Zealand         20.332         21.578           Myriad Int Holdings BV, 6.0% Due 7/18/2020         5.200         5.279         5.717           Myriad Int Holdings BV, 5.5% Due 7/21/2025         5.473         5.473         10.752           FINF Finance Co BV, 8.0% Due 7/18/2020         2.000         1.722         1.525           FINF Finance Co BV, 8.0% Due 7/23/2021         2.000         2.702         2.805           Affa Bark, 7.5% Due 5/202019         2.000         2.805         2.298           Russian Railways via RZD Capit, 5.7% Due 4/5/2022         1.900         1.558         2.007           Total Negria         1.900         1.680         1.907         5.818           Singapore         0.041, 9.5% Due 67/2021         1.800         1.800         1.907           Sauh Africa         2.200         1.793         518           Spain         1.950         2.001         2.108           Turkey         Yaser Holdings, 8.875% Due 5/12021         1.600         1.461         1.470           Vaser Holdings, 8.875% Due 5/62020         1.650         1.667         1.745           Unider Kinggian         1.950         2.001 <td< td=""><td>Rabobank Nederland, 4.625% Due 12/1/2023</td><td>1,720</td><td>1,716</td><td>1,857</td></td<>	Rabobank Nederland, 4.625% Due 12/1/2023	1,720	1,716	1,857
Total Netherlands         20.324         21.578           New Zealand Myriad Int Holdings BV, 6.0% Dee 7/18/2020         5.200         5.279         5.721           Myriad Int Holdings BV, 6.0% Dee 7/18/2020         5.475         5.473         5.883           Total New Zealand         10.752         11.604           Nigeria         10.752         1.620           PNN Finance Co BV, 8.0% Due 7/23/2021         2.000         1.722         1.525           Ptot Finance Co BV, 8.0% Due 7/23/2021         2.000         2.2805         2.298           Total Negria         2.900         2.805         2.298           Total Nigeria         2.000         1.558         2.007           Afris Bank, 7.5% Due 9/26/2019         2.700         2.602         2.943           Russia         Afrisa         4.160         5.010           Singapore         0         1.558         2.067           Golden Legacy PTE Lot, 8.25% Due 67/2021         1.800         1.800         1.907           Spain         1         1.800         1.800         1.907           Spain         1         1.950         2.001         2.108           Trinidad and Tobago         1.950         2.001         2.108           Trin	•			
Myriad In Holdings IV, 50% Due 7/12/2020         5.200         5.279         5.721           Myriad In Holdings IV, 55% Due 7/12/2025         5.475         5.473         5.883           Total New Zealand         10,752         11,604           Nigeria         PRN Finance Co BV, 80% Due 7/23/2021         2.000         1,722         1.525           Field in Holdings IV, 5.5% Due 5/9/2018         2.900         2.805         2.298           Total Nigeria         4,527         3.823         2.007         2.602         2.945           Russian Raihways via RZD Capit, 5.7% Due 4/5/2022         1.900         1.558         2.007         4.160         5.010           Singapore         Golden Legacy PTE Lid, 8.25% Due 6/7/2021         1.800         1.800         1.907         5.918           Spain         Teldonica Emisiones SAU, 5.134% Due 4/27/2020         670         624         739         571           Spain         Teldonica Emisiones SAU, 5.134% Due 9/18/2018         1.950         2.001         2.108           Trinidad and Tohago         1.650         1.667         1.745         1.461         1.470           Turkey         Task Minings, 8.875% Due 5/8/2022         1.500         1.667         1.745           United Kingdom         1.970         2.		1,690		
Myriad In Holdings IV, 50% Due 7/12/2020         5.200         5.279         5.721           Myriad In Holdings IV, 55% Due 7/12/2025         5.475         5.473         5.883           Total New Zealand         10,752         11,604           Nigeria         PRN Finance Co BV, 80% Due 7/23/2021         2.000         1,722         1.525           Field in Holdings IV, 5.5% Due 5/9/2018         2.900         2.805         2.298           Total Nigeria         4,527         3.823         2.007         2.602         2.945           Russian Raihways via RZD Capit, 5.7% Due 4/5/2022         1.900         1.558         2.007         4.160         5.010           Singapore         Golden Legacy PTE Lid, 8.25% Due 6/7/2021         1.800         1.800         1.907         5.918           Spain         Teldonica Emisiones SAU, 5.134% Due 4/27/2020         670         624         739         571           Spain         Teldonica Emisiones SAU, 5.134% Due 9/18/2018         1.950         2.001         2.108           Trinidad and Tohago         1.650         1.667         1.745         1.461         1.470           Turkey         Task Minings, 8.875% Due 5/8/2022         1.500         1.667         1.745           United Kingdom         1.970         2.	New Zealand			
Myriad Int Holdings BV, 55% Due 7/21/2025 $5.475$ $5.473$ $5.8875$ Total New Zealand       11,604       11,604         PRN Finance Co BV, 80% Due 7/23/2021       2.000       1.722       1.525         Fiddly Bark PLC, 6.875% Due 5/9/2018       2.000       2.208       2.298         Total Nigeria       2.000       2.602       2.943         Russian       Afa Bark, 7.5% Due 9/26/2019       2.700       2.602       2.943         Russian Railways via R2D Capit, 5.7% Due 4/5/2022       1.900       1.558       2.007         Total Nigeria       2.000       1.558       2.007         Total Russia       1.900       1.558       2.007         Total Russia       1.900       1.558       2.007         Total Russia       1.900       1.600       1.907         Singapore       Golden Legue YTE Lud, 8.25% Due 6/7/2021       1.800       1.800       1.907         South Africa       Edcon Lud, 9.5% Due 3/1/2018 (b)       2.200       1.793       518         Spain       Telefonica Emisiones SAU, 5.134% Due 4/27/2020       670       624       739         Sri Lanka       1.950       2.001       2.108       1.461       1.470         Trinidad and Tobago		5.200	5.279	5.721
Total New Zealand         10,752         11,604           Nigeria FBN Finance Co BV, 8.0% Due 7/23/2021         1,525         1,525         2,290         2,805         2,298           Total Nigeria         2,900         2,805         2,298         3,823           Russia         4,527         3,823         3,823           Russia Railways via R2D Capit, 5.7% Due 4/5/2022         1,900         1,558         2,067           Total Rosia         1,800         1,800         1,007         5,010           Singapore         Golden Legacy PTE Ltd, 8,25% Due 67/2021         1,800         1,800         1,907           South Africa         Edoon Ltd, 9,5% Due 3/1/2018 (b)         2,200         1,793         518           Spain         Telefonica Emisiones SAU, 5,134% Due 4/27/2020         670         624         739           Sri Lanka         1,950         2,001         2,108         1,400           Trinidad and Tobago         1,667         1,745         1,470           Tarkey         1         1,500         1,667         1,745           Yaar Hodings, 8,875% Due 5/6/2020         1,650         1,667         1,745           Unied Kingdom         1,255         5,517         5,587           Barclays Bank KJ	5			
FBN Finance Co BV, 80% Due 7/23/2021       2,000       1,722       1,525         Fideling Bank PLC, 875% Due 5/9/2018       2,900       2,805       2,298         Atasia       2,900       2,805       2,298         Atasia       2,000       2,602       2,943         Russian Railways via R2D Capit, 5.7% Due 4/5/2022       1,900       1,558       2,067         Total Russia       4,160       5,010       5,010       5,010         Singapore       60den Legacy PTE Ltd, 8,25% Due 6/7/2021       1,800       1,800       1,907         South Africa       2,200       1,793       518         Spain       7       670       624       739         Sri Lanka       1,950       2,001       2,108         Trinidid and Tobrgo       1,650       1,667       1,745         Varied Kingdon       1       1,570       1,667       1,745         United Kingdon       1       1,570       1,650       1,667       1,745         United Kingdon       1       1,570       2,101       2,108       1,670       1,461       1,470         Turkey       1       1,500       1,461       1,470       1,470       1,455       1,355       1,355		,		
Fideling Bank PLC, 6.875% Due 5/9/2018       2,900       2,805       2,298         Total Nigeria       4,527       3,823         Russia       1,416       2,700       2,602       2,943         Russia Railways via R2D Capit, 5.7% Due 4/5/2022       1,900       1,558       2,607         Total Russia       1,160       5,010       1,658       2,602       2,943         Singapore       Golden Legacy PTE Lut, 8,25% Due 6/7/2021       1,800       1,800       1,907         South Africa       Edoon Lut, 9.5% Due 3/1/2018 (b)       2,200       1,793       518         Spain       Teleforica Emisiones SAU, 5.134% Due 4/27/2020       670       624       739         Sri Lanka       1,950       2,001       2,108       717         National Savings Bank, 8.875% Due 9/18/2018       1,950       2,001       2,108         Trinidad and Tobago       1,660       1,667       1,745         Vaar Holdings, 8.875% Due 5/6/2020       1,650       1,667       1,745         United Kingdom       1,970       2,995       3,189         Barclays Bank PLC, 10.18% Due 6/12/2021       1,060       1,335       1,355         Barclays Bank PLC, 10.18% Due 6/12/2021       1,060       1,335       1,355				
Trial Nigeria         4,527         3,823           Russia         Alfa Bank, 7.5% Due 9/26/2019         2,700         2,602         2,943           Russian Railways via RZD Capit, 5.7% Due 4/5/2022         1,900         1,558         2,067           Total Russia         2,010         4,160         5,010           Singapore         Golden Legacy PTE Ltd, 8.25% Due 67/2021         1,800         1,800         1,907           South Africa         Edcon Ltd, 9.5% Due 3/1/2018 (b)         2,200         1,793         518           Spain         Telefonica Emisiones SAU, 5,134% Due 4/27/2020         670         624         739           Sri Lanka         National Savings Bank, 8.875% Due 9/18/2018         1,950         2,001         2,108           Trinidad and Tobago         Petro Co Trin/Tobago Ltd, 6.0% Due 5/8/2022         1,500         1,461         1,470           Turkey         Yasar Holdings, 8.875% Due 9/18/2018         1,950         2,001         2,108           Trinidad and Tobago         1         1,650         1,667         1,745           United Kingdom         1         1,650         1,667         1,745           United Kingdom         1,125         1,124         1,244           HSBC Holdings PLC, 1,013% Due 4/1/2019				
Runsin         Afa Bank, 7.5% Due 9/26/2019         2,700         2,602         2,943           Russin Railways via R2D Capit, 5.7% Due 4/5/2022         1,900         1,538         2,067           Total Russia         4,160         5,010           Singapore         60den Legacy PTE Ltd, 8.25% Due 67/2021         1,800         1,800         1,907           South Africa         2,000         1,793         518           Spain         7elefonica Emisiones SAU, 5,134% Due 4/27/2020         670         624         739           Sri Lanka         1,950         2,001         2,108         771           National Savings Bank, 8.875% Due 9/18/2018         1,950         2,001         2,108           Trinidad and Tobago         71         7,455         1,461         1,470           Turkey         7         7         1,355         1,355         1,355           Vasart Holdings, 8.875% Due 5/6/2020         1,650         1,667         1,745           United Kingdom         1         1,950         2,001         2,168           Trikins Telecone DLC, 9,375% Due 9/1/2024         5,525         5,517         5,587           Barchays Bank PLC, 10,175% Due 4/7/2019         2,600         2,319         2,568           Barcha	-	2,900		
Afa Bank, 7.5% Die 9/26/2019       2,602       2,943         Russian Railways via RZD Capit, 5.7% Due 4/5/2022       1,900       1,558       2,067         Total Russia       1,900       1,558       2,067         Singapore       Golden Legacy PTE Ltd, 8.25% Due 6/7/2021       1,800       1,800       1,907         South Africa       Edvon Ltd, 9.5% Due 3/1/2018 (b)       2,200       1,793       518         Spain       Telefonica Emissiones SAU, 5.134% Due 4/27/2020       670       624       739         Sri Lanka       National Savings Bank, 8.875% Due 9/18/2018       1,950       2,001       2,108         Trinidad and Tobago       Telefonica Emissiones SAU, 5.134% Due 9/18/2018       1,500       1,461       1,470         Turkey       Yasar Holdings, 8.875% Due 9/18/2018       1,950       2,001       2,108         Trinidad and Tobago       1,667       1,745       1,461       1,470         Vasar Holdings, 8.875% Due 5/6/2020       1,650       1,667       1,745         United Kingdom       1       1,970       2,995       3,189         Barclays Bank, PLC, 10.18% Due 6/12/2021       1,125       1,124       1,244         HSBC Holdings PLC, 5.1% Due 4/5/2021       1,125       1,124       1,244 <td< td=""><td>Total Nigeria</td><td></td><td>4,527</td><td>3,823</td></td<>	Total Nigeria		4,527	3,823
Russian Railways via RZD Capit, 5.7% Due 4/5/2022         1,900         1.558         2.067           Total Russia         4,160         5,010           Singapore         Golden Legacy PTE Ltd, 8.25% Due 6/7/2021         1,800         1,800         1,907           South Africa         Edcon Ltd, 9.5% Due 3/1/2018 (b)         2,200         1,793         518           Spain         Telefonica Emisiones SAU, 5,134% Due 4/27/2020         670         624         739           Sri Lanka         National Savings Bank, 8,875% Due 9/18/2018         1,950         2,001         2,108           Trinidad and Tobago         Petro Co Trin/Tobago Ltd, 6.0% Due 5/8/2022         1,500         1,461         1,470           Turkey         Yasar Holdings, 8,875% Due 5/6/2020         1,650         1,667         1,745           United Kingdom         Barclays Bank, PLC, 10.18% Due 6/12/2021         5,525         5,517         5,555           Barclays PLC, 4,375% Due 9/11/2024         5,525         5,517         5,558           Petro Sor Finance PLC, 10,375% Due 4/7/2019         2,600         2,319         2,568           Barclays PLC, 4,375% Due 9/11/2024         5,525         5,517         5,558           Barclays PLC, 5,359 Due 7,21/2025         1,600         1,677         1,735		2,700	2,602	2,943
Singapore Golden Legacy PTE Ltd, 8.25% Due 6/7/2021         1,800         1,800         1,907           South Africa Edcon Ltd, 9.5% Due 3/1/2018 (b)         2,200         1,793         518           Spain Telefonica Emissiones SAU, 5.134% Due 4/27/2020         670         624         739           Sri Lanka National Savings Bank, 8.875% Due 9/18/2018         1,950         2,001         2,108           Trinidad and Tobago Petro Co Trin Tobago Ltd, 6.0% Due 5/8/2022         1,500         1,461         1,470           Turkey Yasar Holdings, 8.875% Due 5/6/2020         1,650         1,667         1,745           United Kingdom Barclays Bank PLC, 10.13% Due 6/12/2021         1,060         1,335         1,355           Barclays Bank PLC, 10.13% Due 6/12/2021         1,060         1,335         1,355           Barclays Bank DLC, 10.13% Due 6/12/2021         1,060         2,319         2,568           HSBC Holdings PLC, 4.375% Due 4/7/2019         2,600         2,319         2,568           HSBC Holdings PLC, 4.375 Due 4/7/2019         1,050         1,335         3,732         4,003           HSBC Holdings PLC, 4.38 Due 3/8/2025         1,690         1,677         1,735         3,732         4,003           HSBC Holdings PLC, 4.38 Due 3/8/2025         1,657         6,482         7,193         1,403	Russian Railways via RZD Capit, 5.7% Due 4/5/2022			
Golden Legacy PTE Ltd, 8.25% Due 6/1/2021         1,800         1,800         1,907           South Africa Edcon Ltd, 9.5% Due 3/1/2018 (b)         2,200         1,793         518           Spain Telefonica Emissiones SAU, 5.134% Due 4/27/2020         670         624         739           Sri Lanka National Savings Bank, 8.875% Due 9/18/2018         1,950         2,001         2,108           Triviada and Tobago Petro Co Trin/Tobago Ltd, 6.0% Due 5/8/2022         1,500         1,461         1,470           Turkey Yasar Holdings, 8.875% Due 5/6/2020         1,650         1,667         1,455           Dirited Kingdom Barclays Bank PLC, 10.18% Due 6/12/2021         1,060         1,335         1,355           Barclays Bank PLC, 10.18% Due 12/15/2030         1,970         2,995         3,189           Ferrexpo Finance PLC, 0.1375% Due 12/15/2030         1,970         2,995         3,189           Ferrexpo Finance PLC, 0.1375% Due 12/15/2030         1,970         2,995         3,189           Ferrexpo Finance PLC, 0.1375% Due 12/15/2030         1,970         2,995         3,189           Ferrexpo Finance PLC, 0.1375% Due 4/7/2019         2,600         2,319         2,568           HSBC Holdings PLC, 4.376 Due 8/1/2021         1,125         1,124         1,244           HSBC Holdings PLC, 4.378 Due 8/1/2025	Total Russia	_	4,160	5,010
South Africa Edcon Ltd, 9.5% Due 3/1/2018 (b)         2,200         1,793         518           Spain Telefonica Emisiones SAU, 5.134% Due 4/27/2020         670         624         739           Sri Lanka National Savings Bank, 8.875% Due 9/18/2018         1,950         2,001         2,108           Trinidad and Tobago Petro Co Tim/Tobago Ltd, 6.0% Due 5/8/2022         1,500         1,461         1,470           Turkey Yasar Holdings, 8.875% Due 5/6/2020         1,650         1,667         1,745           United Kingdom Barclays Bank PLC, 10.18% Due 6/12/2021         1,060         1,335         1,355           Barclays Bank PLC, 10.18% Due 6/12/2021         1,060         1,335         1,355           Barclays Bank PLC, 10.18% Due 6/12/2021         1,060         1,335         1,355           Barclays Bank PLC, 10.18% Due 6/12/2021         1,060         1,335         1,355           Barclays Bank PLC, 10.18% Due 6/12/2021         1,060         1,335         1,355           Barclays Bank PLC, 10.18% Due 6/12/2021         1,060         1,335         1,355           Barclays Bank PLC, 10.18% Due 6/12/2021         1,060         1,335         1,355           Barclays Bank PLC, 10.18% Due 12/15/2030         1,172         1,444         1,244           HSBC Holdings PLC, 4.3% Due 8/1/2024         1,677		1 000	1 800	1.007
Edcon Lud, 9.5% Due 3/1/2018 (b)         2,200         1,793         518           Spain Telefonica Emisiones SAU, 5.134% Due 4/27/2020         670         624         739           Sri Lanka National Savings Bank, 8.875% Due 9/18/2018         1,950         2,001         2,108           Trinidad and Tobago Petro Co Trin/Tobago Lud, 6.0% Due 5/8/2022         1,500         1,461         1,470           Turkey Yasar Holdings, 8.875% Due 5/6/2020         1,660         1,335         1,355           Barclays Bank PLC, 10.18% Due 6/12/2021         1,060         1,335         1,355           Barclays PLC, 4.375% Due 9/11/2024         5,525         5,517         5,587           British Telcom PLC, 9.375% Adj, Due 12/15/2030         1,970         2.995         3,189           Ferrexpo Finance PLC, 10.375% Due 4/7/2019         2,600         2,319         2,568           HSBC Holdings PLC, 4.375% Due 4/2021         1,125         1,124         1,244           HSBC Holdings PLC, 4.378 Due 3/8/2025         1,600         1,677         1,735           HSBC Holdings PLC, 4.38 Due 3/8/2026         3,735         3,732         4,003           HSBC Holdings PLC, 4.39 Due 3/8/2026         1,657         6,482         7,193           Loyds Banking Group PLC, 4.55% Due 1/1/2025         6,575         6,482 <t< td=""><td>Golden Legacy PTE Ltd, 8.25% Due 6/ //2021</td><td>1,800</td><td>1,800</td><td>1,907</td></t<>	Golden Legacy PTE Ltd, 8.25% Due 6/ //2021	1,800	1,800	1,907
Telefonica Emisiones SAU, 5.134% Due 4/27/2020         670         624         739           Sri Lanka National Savings Bank, 8.875% Due 9/18/2018         1,950         2,001         2,108           Trinidad and Tobago Petro Co Trin/Tobago Ld, 6.0% Due 5/8/2022         1,500         1,461         1,470           Turkey Yasar Holdings, 8.875% Due 5/6/2020         1,650         1,667         1,745           United Kingdom Barclays Bank PLC, 10.18% Due 6/12/2021         1,060         1,335         1,355           Barclays Bank PLC, 10.18% Due 6/12/2021         1,060         1,335         1,355           Barclays Bank PLC, 10.18% Due 6/12/2021         1,970         2,995         3,189           Ferrexpo Finance PLC, 0.375% Due 9/11/2024         5,525         5,517         5,587           British Telecom PLC, 9.375% Adj, Due 12/15/2030         1,970         2,995         3,189           Ferrexpo Finance PLC, 10.375% Due 4/3/2019         2,600         2,319         2,568           HSBC Holdings PLC, 4.375 Due 4/3/2021         1,125         1,124         1,244           HSBC Holdings PLC, 4.3% Due 3/8/2026         3,735         3,732         4,003           HSBC Holdings PLC, 4.3% Due 3/8/2026         10,675         11,172         13,442           HSBC Holdings PLC, 4.5% Due 11/4/2024         6,576		2,200	1,793	518
Telefonica Emisiones SAU, 5.134% Due 4/27/2020         670         624         739           Sri Lanka National Savings Bank, 8.875% Due 9/18/2018         1,950         2,001         2,108           Trinidad and Tobago Petro Co Trin/Tobago Ld, 6.0% Due 5/8/2022         1,500         1,461         1,470           Turkey Yasar Holdings, 8.875% Due 5/6/2020         1,650         1,667         1,745           United Kingdom Barclays Bank PLC, 10.18% Due 6/12/2021         1,060         1,335         1,355           Barclays Bank PLC, 10.18% Due 6/12/2021         1,060         1,335         1,355           Barclays Bank PLC, 10.18% Due 6/12/2021         1,970         2,995         3,189           Ferrexpo Finance PLC, 0.375% Due 9/11/2024         5,525         5,517         5,587           British Telecom PLC, 9.375% Adj, Due 12/15/2030         1,970         2,995         3,189           Ferrexpo Finance PLC, 10.375% Due 4/3/2019         2,600         2,319         2,568           HSBC Holdings PLC, 4.375 Due 4/3/2021         1,125         1,124         1,244           HSBC Holdings PLC, 4.3% Due 3/8/2026         3,735         3,732         4,003           HSBC Holdings PLC, 4.3% Due 3/8/2026         10,675         11,172         13,442           HSBC Holdings PLC, 4.5% Due 11/4/2024         6,576	Spain			
National Savings Bank, 8.875% Due 9/18/2018         1,950         2,001         2,108           Trinidad and Tobago Petro Co Trin/Tobago Ltd, 6.0% Due 5/8/2022         1,500         1,461         1,470           Turkey Yasar Holdings, 8.875% Due 5/6/2020         1,650         1,667         1,745           United Kingdom         1         1         1         1           Barclays Bank PLC, 10.18% Due 6/12/2021         1,060         1,335         1,355           Barclays PLC, 4.375% Due 9/11/2024         5,525         5,517         5,587           Petrex po Finance PLC, 10.375% Due 1/15/2030         1,970         2,995         3,189           Ferrex po Finance PLC, 10.375% Due 4/7/2019         2,600         2,319         2,568           HSBC Holdings PLC, 4.35% Due 4/7/2019         1,050         1,677         1,735           HSBC Holdings PLC, 4.35% Due 4/7/2019         2,600         2,319         2,568           HSBC Holdings PLC, 4.35% Due 4/7/2019         1,050         1,073         1,073           HSBC Holdings PLC, 4.25% Due 4/7/2019         1,057         1,124         1,244           HSBC Holdings PLC, 4.35% Due 7/2/2025         1,0575         1,172         13,442           Imperial Tobacco Finance, 4.25% Due 7/2/2025         6,575         6,482         7,193	•	670	624	739
Trinidad and Tobago       1,500       1,461       1,470         Petro Co Trin/Tobago Ltd, 6.0% Due 5/8/2022       1,500       1,661       1,470         Turkey       Yasar Holdings, 8.875% Due 5/6/2020       1,650       1,667       1,745         United Kingdom       1       1,060       1,335       1,355         Barclays Bank PLC, 10.18% Due 6/12/2021       1,060       1,335       1,355         Barclays Bank PLC, 10.18% Due 6/12/2021       5,525       5,517       5,587         British Telecom PLC, 9.375% Adj, Due 12/15/2030       1,970       2,995       3,189         Ferrexpo Finance PLC, 10.375% Due 4/7/2019       2,600       2,319       2,568         HSBC Holdings PLC, 4.25% Due 8/18/2025       1,125       1,124       1,244         HSBC Holdings PLC, 4.3% Due 3/8/2026       3,735       3,732       4,003         HSBC Holdings PLC, 4.3% Due 3/8/2026       10,575       11,172       13,442         Imperial Tobacco Finance, 4.25% Due 7/2/1/2025       6,575       6,482       7,193         Lloyds Banking Group PLC, 4.5% Due 12/1/2024       6,760       6,766       6,999         Lloyds Banking Group PLC, 4.5% Due 12/15/2022       10,430       10,307       11,052	Sri Lanka			
Petro Co Trin/Tobago Ltd, 6.0% Due 5/8/2022       1,500       1,461       1,470 <i>Turkey</i> Yasar Holdings, 8.875% Due 5/6/2020       1,650       1,667       1,745 <i>United Kingdom</i> 1       1,060       1,335       1,355         Barclays Bank PLC, 10.18% Due 6/12/2021       1,060       1,335       1,355         Barclays Bank PLC, 4.375% Due 9/11/2024       5,525       5,517       5,587         British Telecom PLC, 9.375% Adj, Due 12/15/2030       1,970       2,995       3,189         Ferrexpo Finance PLC, 10.375% Due 4/7/2019       2,600       2,319       2,568         HSBC Holdings PLC, 5.1% Due 4/5/2021       1,125       1,124       1,224         HSBC Holdings PLC, 4.3% Due 3/8/2026       3,735       3,732       4,003         HSBC Holdings PLC, 5.5% Due 5/2/2036       10,575       11,172       13,442         Imperial Tobacco Finance, 4.25% Due 7/2/2025       6,575       6,482       7,193         Lloyds Banking Group PLC, 4.5% Due 1/4/2024       6,760       6,766       6,999         Lloyds Banking Group PLC, 4.5% Due 1/2/15/2022       10,430       10,307       11,052	National Savings Bank, 8.875% Due 9/18/2018	1,950	2,001	2,108
Turkey       Yasar Holdings, 8.875% Due 5/6/2020       1,650       1,667       1,745         United Kingdom       1,060       1,335       1,355         Barclays Bank PLC, 10.18% Due 6/12/2021       1,060       1,335       1,355         Barclays Bank PLC, 4.375% Due 9/11/2024       5,525       5,517       5,587         British Telecom PLC, 9.375% Adj, Due 12/15/2030       1,970       2,995       3,189         Ferrexpo Finance PLC, 10.375% Due 4/7/2019       2,600       2,319       2,568         HSBC Holdings PLC, 5.1% Due 4/5/2021       1,125       1,124       1,244         HSBC Holdings PLC, 4.25% Due 8/18/2025       1,690       1,677       1,735         HSBC Holdings PLC, 4.25% Due 8/18/2026       3,735       3,732       4,003         HSBC Holdings PLC, 4.25% Due 7/2/2025       6,575       6,482       7,193         Lloyds Banking Group PLC, 4.5% Due 1/2/2024       6,760       6,766       6,999         Lloyds Banking Group PLC, 4.65% Due 3/24/2026       1,950       1,955       2,007         Royal Bank of Scotland Grp PLC, 6.125% Due 12/15/2022       10,430       10,307       11,052		1 500	1 461	1 470
Yasar Holdings, 8.875% Due 5/6/2020       1,660       1,667       1,745         United Kingdom		1,500	1,401	1,470
United Kingdom           Barclays Bank PLC, 10.18% Due 6/12/2021         1,060         1,335         1,355           Barclays Bank PLC, 4.375% Due 9/11/2024         5,525         5,517         5,587           British Telecom PLC, 9.375% Adj, Due 12/15/2030         1,970         2,995         3,189           Ferrexpo Finance PLC, 10.375% Due 47/2019         2,600         2,319         2,568           HSBC Holdings PLC, 5.1% Due 4/5/2021         1,125         1,124         1,244           HSBC Holdings PLC, 4.25% Due 8/18/2025         1,690         1,677         1,735           HSBC Holdings PLC, 4.3% Due 3/8/2026         3,735         3,732         4,003           HSBC Holdings PLC, 4.5% Due 7/21/2025         6,575         6,482         7,193           HSBC Holdings PLC, 4.5% Due 1/4/2024         6,760         6,766         6,999           Lloyds Banking Group PLC, 4.5% Due 1/4/2024         1,950         1,955         2,007           Royal Bank of Scotland Grp PLC, 6.125% Due 1/2/5/2022         10,430         10,307         11,052	-	1,650	1,667	1,745
Barclays Bank PLC, 10.18% Due 6/12/20211,0601,3351,355Barclays PLC, 4.375% Due 9/11/20245,5255,5175,587British Telecom PLC, 9.375% Adj, Due 12/15/20301,9702,9953,189Ferrexpo Finance PLC, 10.375% Due 4/7/20192,6002,3192,568HSBC Holdings PLC, 5.1% Due 4/7/20211,1251,1241,244HSBC Holdings PLC, 4.25% Due 8/18/20251,6901,6771,735HSBC Holdings PLC, 4.3% Due 3/8/20263,7353,7324,003HSBC Holdings PLC, 4.5% Due 7/2/203610,57511,17213,442Imperial Tobacco Finance, 4.25% Due 11/4/20246,67606,7666,999Lloyds Banking Group PLC, 4.65% Due 3/24/20261,9501,9552,007Royal Bank of Scotland Grp PLC, 6.125% Due 12/15/202210,43010,30711,052	-			
Barclays PLC, 4.375% Due 9/11/2024         5,525         5,517         5,587           British Telecom PLC, 9.375% Adj, Due 12/15/2030         1,970         2,995         3,189           Ferrexpo Finance PLC, 10.375% Due 4/7/2019         2,600         2,319         2,568           HSBC Holdings PLC, 5.1% Due 4/7/2021         1,125         1,124         1,244           HSBC Holdings PLC, 4.25% Due 8/18/2025         1,690         1,677         1,735           HSBC Holdings PLC, 6.5% Due 8/2026         3,735         3,732         4,003           HSBC Holdings PLC, 6.5% Due 5/2/2036         10,575         11,172         13,442           Imperial Tobacco Finance, 4.25% Due 7/21/2025         6,575         6,482         7,193           Lloyds Banking Group PLC, 4.65% Due 3/24/2026         1,950         1,955         2,007           Royal Bank of Scotland Grp PLC, 6.125% Due 12/15/2022         10,430         10,307         11,052		1.060	1 335	1 355
British Telecom PLC, 9.375% Adj, Due 12/15/2030         1,970         2,995         3,189           Ferrexpo Finance PLC, 10.375% Due 4/7/2019         2,600         2,319         2,568           HSBC Holdings PLC, 5.1% Due 4/5/2021         1,125         1,124         1,244           HSBC Holdings PLC, 4.25% Due 8/18/2025         1,690         1,677         1,735           HSBC Holdings PLC, 4.3% Due 3/2026         3,735         3,732         4,003           HSBC Holdings PLC, 6.5% Due 5/2/2036         10,575         11,172         13,442           Imperial Tobacco Finance, 4.25% Due 7/21/2025         6,575         6,482         7,193           Lloyds Banking Group PLC, 4.65% Due 3/24/2026         1,950         1,955         2,007           Royal Bank of Scotland Grp PLC, 6.125% Due 12/15/2022         10,430         10,307         11,052	-			
Ferrexpo Finance PLC, 10.375% Due 4/7/20192,6002,3192,568HSBC Holdings PLC, 5.1% Due 4/5/20211,1251,1241,244HSBC Holdings PLC, 4.25% Due 8/18/20251,6901,6771,735HSBC Holdings PLC, 4.3% Due 3/8/20263,7353,7324,003HSBC Holdings PLC, 6.5% Due 5/2/203610,57511,17213,442Imperial Tobacco Finance, 4.25% Due 7/21/20256,5756,6766,999Lloyds Banking Group PLC, 4.65% Due 3/24/20261,9501,9552,007Royal Bank of Scotland Grp PLC, 6.125% Due 12/15/202210,43010,30711,052	•			
HSBC Holdings PLC, 4.25% Due 8/18/2025       1,690       1,677       1,735         HSBC Holdings PLC, 4.3% Due 3/8/2026       3,735       3,732       4,003         HSBC Holdings PLC, 6.5% Due 3/8/2026       10,575       11,172       13,442         Imperial Tobacco Finance, 4.25% Due 7/21/2025       6,575       6,482       7,193         Lloyds Banking Group PLC, 4.5% Due 1/4/2024       6,760       6,766       6,999         Lloyds Banking Group PLC, 4.5% Due 3/24/2026       1,950       1,955       2,007         Royal Bank of Scotland Grp PLC, 6.125% Due 12/15/2022       10,430       10,307       11,052	-			
HSBC Holdings PLC, 4.3% Due 3/8/20263,7353,7324,003HSBC Holdings PLC, 6.5% Due 5/2/203610,57511,17213,442Imperial Tobacco Finance, 4.25% Due 7/21/20256,5756,4827,193Lloyds Banking Group PLC, 4.5% Due 11/4/20246,7606,7666,999Lloyds Banking Group PLC, 4.65% Due 3/24/20261,9501,9552,007Royal Bank of Scotland Grp PLC, 6.125% Due 12/15/202210,43010,30711,052	-			
HSBC Holdings PLC, 6.5% Due 5/2/203610,57511,17213,442Imperial Tobacco Finance, 4.25% Due 7/21/20256,5756,4827,193Lloyds Banking Group PLC, 4.5% Due 11/4/20246,7606,7666,999Lloyds Banking Group PLC, 4.65% Due 3/24/20261,9501,9552,007Royal Bank of Scotland Grp PLC, 6.125% Due 12/15/202210,43010,30711,052				
Imperial Tobacco Finance, 4.25% Due 7/21/2025         6,575         6,482         7,193           Lloyds Banking Group PLC, 4.5% Due 11/4/2024         6,760         6,766         6,999           Lloyds Banking Group PLC, 4.65% Due 3/24/2026         1,950         1,955         2,007           Royal Bank of Scotland Grp PLC, 6.125% Due 12/15/2022         10,430         10,307         11,052				
Lloyds Banking Group PLC, 4.5% Due 11/4/2024         6,760         6,766         6,999           Lloyds Banking Group PLC, 4.65% Due 3/24/2026         1,950         1,955         2,007           Royal Bank of Scotland Grp PLC, 6.125% Due 12/15/2022         10,430         10,307         11,052	-			
Lloyds Banking Group PLC, 4.65% Due 3/24/2026         1,950         1,955         2,007           Royal Bank of Scotland Grp PLC, 6.125% Due 12/15/2022         10,430         10,307         11,052	-			
Royal Bank of Scotland Grp PLC, 6.125% Due 12/15/2022         10,430         10,307         11,052				
	5 1 5			
	Royal Bank of Scotland Grp PLC, 6.1% Due 6/10/2023	1,060	1,053	1,111

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
	. 100	( 227	1.001
Royal Bank of Scotland Grp PLC, 6.0% Due 12/19/2023	4,130	4,237	4,304
Royal Bank of Scotland Grp PLC, 5.125% Due 5/28/2024 Santander UK Group Holdings, 4.75% Due 9/15/2025	3,450 1,100	3,424 1,097	3,454 1,101
Standard Chartered PLC, 5.7% Due 3/26/2044	1,700	1,699	1,101
UBM PLC, 5.75% Due 11/3/2020	2,410	2,390	2,612
Vedanta Resources PLC, 9.5% Due 7/18/2018	1,800	1,856	1,909
Total United Kingdom	-	71,137	76,674
Total Foreign Corporate Bonds - 12.9%		265,196	272,345
Foreign Asset Backed Issues Cayman Islands			
ALM Loan Funding, 3.28% Due 1/15/2025	1,250	1,213	1,254
Arrowpoint Clo Ltd, 3.595% Due 3/12/2026	900	862	895
Carlyle Global Market Strategy, 3.48% Due 10/15/2025	500	489	491
Madison Park Funding Ltd, 3.465% Due 10/23/2025	510	498	509
Pinnacle Park Clo Ltd, 4.18% Due 4/15/2026	400	390	373
Saratoga Investment Corp, 3.596% Due 10/20/2023	250	242	247
Shackleton CLO Ltd, 3.669% Due 1/13/2025	750	745	752
Venture CDO Ltd, 3.43% Due 4/15/2026	750	733	741
Total Cayman Islands		5,172	5,262
Germany Magnus Dritte Immobilienbesitz, 7.25% Due 7/1/2024 (Euro Currency Unit)	576	783	658
Magnus-Relda Holding Vier GMBH, 7.0% Due 10/28/2024 (Euro Currency Unit)	1,649	2,089	1,883
Total Germany	· –	2,872	2,541
Total Foreign Asset Backed Issues - 0.4%		8,044	7,803
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	46,363
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	5,645
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	59,061
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.	1,628,846	26,060	31,026
Redemption Provisions - Daily			
Western Asset Opportunistic Asian Securities Portfolio, LLC Investment Objective - To maximize total return by investing in debt and fixed income securities of Asian issuers.	2,304,890	25,185	32,856
Redemption Provisions - Daily			
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	89,216

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<ul> <li>Western Asset Opportunistic US Dollar High Yield Securities Portfolio, LLC</li> <li>Investment Objective - To maximize total return by investing in fixed</li> <li>income securities that are rated below investment grade at time of</li> <li>purchase.</li> <li>Redemption Provisions - Daily</li> </ul>	5,778	126	180
<ul> <li>Western Asset Structured Product Opportunities, LLC</li> <li>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.</li> <li>Redemption Provisions - Daily</li> </ul>	11,916,104	119,161	122,593
Total Investments in Other Funds - 18.2%		305,929	386,940
<u>Money Market Mutual Fund</u> Dreyfus Treasury Prime Cash Management Institutional Fund - 5.0%	106,076,915	106,077	106,077
Liquidating Trust Residential Capital LLC - 0.0%	471	-	-
Options Contracts Purchased Call, strike price, expiration			
US Treasury 10Yr Option, 122.5, 10/21/2016 US Treasury 10Yr Option, 131.5, 10/7/2016 US Treasury 10Yr Option, 132, 10/7/2016	465 543 69	16 138 9	18 110 6
US Treasury 10Yr Option, 132, 10/21/2016 US Treasury 10Yr Option, 132.5, 10/21/2016 US Treasury 10Yr Option, 133.5, 10/21/2016	1,088 104 518	208 17 85	221 13 32
US Treasury 10Yr Option, 147, 11/25/2016 US Treasury Long Bond Option, 169, 10/21/2016 US Treasury Long Bond Option, 170, 10/21/2016	1,000 505 105	19 592 63	- 600 87
Total Calls	105	1,147	1,087
Put, strike price, expiration Euro 90 Day Option, 99, 12/19/2016 Euro 90 Day Option, 98.5, 6/19/2017	2,007 1,183	190 33	151 30
Goldman Sachs Bank Swaption (CDX.NA.HY.26), 100, 10/19/2016 US Treasury 5Yr Option, 114.25, 10/21/2016	17,000,000 1,800	185 20	5 14
US Treasury 5Yr Option, 120.5, 10/21/2016 US Treasury 10Yr Option, 127.5, 10/21/2016 USD/MXN Spot Option, 18.7125, 12/16/2016	588 1,002 2,200,000	57 160 28	23 16 34
Total Puts	-	673	273
Total Option Contracts Purchased - 0.1% Investments made with Cash Collateral for Securities Loaned		1,820	1,360
Money Market Mutual Fund Blackrock Liquidity Federal Funds Portfolio Federated Government Obligation Federal - Prime Portfolio	4,312,640 3,910,344	4,313 3,910	4,313 3,910
Fidelity Institutional Money Market Government Portfolio Invesco Government & Agency Portfolio	4,042,464 4,113,513	4,042 4,114	4,042 4,114
JP Morgan U.S. Government Portfolio Morgan Stanley Institutional Liquidity Funds Government Portfolio <i>Total Money Market Mutual Fund</i>	4,359,065 3,997,015	4,359 3,997 24,735	4,359 3,997 24,735
Repurchase Agreements			
Barclays Bank PLC, 0.4% Due 10/3/2016 Cantor Fitzgerald Securities Inc, 0.54% Due 10/3/2016	22,262 6,852	22,262 6,852	22,262 6,852
Citigroup Global Markets Inc, 0.45% Due 10/5/2016 Credit Suisse Securities USA LLC, 0.55% Due 11/4/2016	4,423 3,317	4,423 3,317	4,423 3,317
Merrill Lynch Pierce Fenner & Smith Inc, 0.77% Due 10/14/2016	2,496	2,496	2,496
Morgan, Stanley & Co. LLC, 0.8% Due 11/28/2016 Morgan, Stanley & Co. LLC, 0.85% Due 11/29/2016	4,025 1,061	4,025 1,061	4,025 1,061
Societe Generale, 0.4% Due 10/3/2016	20,098	20,098	20,098

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Societe Generale, 0.51% Due 11/4/2016 Total Repurchase Agreements	1,707	1,707 66,241	1,707 66,241
<ul> <li>Time Deposits</li> <li>BNP Paribas, 0.28% Due 10/3/2016</li> <li>DNB Bank ASA, 0.27% Due 10/3/2016</li> <li>Nordea Bank Finland PLC, 0.28% Due 10/3/2016</li> <li>Svenska Handelsbanken AB, 0.26% Due 10/3/2016</li> <li>Total Time Deposits</li> </ul>	4,141,656 2,761,917 3,939,208 3,940,834	4,142 2,762 3,939 <u>3,941</u> 14,784	4,142 2,762 3,939 <u>3,941</u> 14,784
Total Investments made with Cash Collateral for Securities Loaned - 5.0%		105,760	105,760
Total Investments - 103.7%		\$ 2,065,329	\$ 2,191,973

(a) Pending Bankruptcy

(b) In Default

# Total Return Fixed Income Pool

# Schedule of Investments - Unaudited (continued)

September 30, 2016

(Amounts in thousands)

Туре	Description	Expiration Date	Strike Price	Notional or Contracts	Premiums Received	Fair Value
<u>Optio</u>	ons Contracts Written					
Call	US Treasury 5Yr Option	10/21/2016	122.000	(1,593)	(224)	(174)
Call	US Treasury 10Yr Option	11/25/2016	134.000	(1,005)	(185)	(173)
Call	US Treasury Long Bond Option	10/21/2016	167.000	(202)	(291)	(452)
Call	US Treasury Long Bond Option	11/25/2016	173.000	(505)	(480)	(505)
Call	USD/MXN Spot Option	12/16/2016	21.316	(2,200,000)	(36)	(23)
Put	US Treasury 10Yr Option	10/21/2016	129.500	(1,002)	(466)	(78)
Total	Options Contracts Written - (0.1%)				\$ (1,682)	\$ (1,405)

# **Statement of Operations - Unaudited**

Period Ended September 30, 2016\*

(Amounts in thousands)

Investment income	I	Month	Yea	r To Date
Interest, net of withholding taxes (\$27)	\$	5,348	\$	17,463
Dividends	Ψ	5,548 17	Ψ	207
Net securities lending income		42		157
Total investment income		5,407		17,827
Expenses				
Investment advisor fees		(393)		(1,173)
Trustee fees		(1)		(2)
Custodian bank fees		(15)		(43)
Management fees		(50)		(149)
Fiduciary bond fees		-		(1)
Professional service fees		(11)		(31)
Total expenses		(470)		(1,399)
Investment income, net		4,937		16,428
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments		1,812		7,014
Futures contracts		300		4,101
Options written		1,057		3,684
Swaps contracts		306		(10,444)
Foreign currency transactions		(3,722)		(9,972)
Nat along in unrealized appreciation (depreciation) on		(247)		(5,617)
Net change in unrealized appreciation (depreciation) on: Investments		(4,895)		21,134
Futures contracts		(4,895) 916		358
Options written		(462)		(545)
Swaps contracts		39		11,557
Translation of assets and liabilities in foreign currencies		3,434		8,209
		(968)		40,713
Net gain (loss) from investments and foreign currency		(1,215)		35,096
Net increase in net assets from operations	\$	3,722	\$	51,524

\*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 September 30, 2016\*

(Amounts in thousands, except unit data)

		Month	Ye	ar To Date
Operations		 _		
Investment income, net		\$ 4,937	\$	16,428
Net realized loss from investments and for		(247)		(5,617)
Net change in unrealized appreciation (dep				
translation of assets and liabilities in for	eign currencies	 (968)		40,713
Net increa	se in net assets from operations	3,722		51,524
Distributions to unitholders				
Investment income, net		(4,937)		(16,428)
Unit transactions				
Proceeds from sale of units		12,461		47,559
Reinvestment of distributions		6,075		16,430
Amount paid for repurchase of units		 (12,388)		(130,206)
Net increase (decrease) in n	et assets from unit transactions	 6,148		(66,217)
J	Increase (decrease) in net assets	4,933		(31,121)
	Net assets, beginning of period	 2,107,855		2,143,909
	Net assets, end of period	\$ 2,112,788	\$	2,112,788
Unit data				
Units sold		846,742		3,245,661
Units issued from reinvestment of distribu	tions	412,885		1,124,574
Units repurchased		 (841,870)		(8,970,033)
	Net increase (decrease) in units	 417,757		(4,599,798)

\*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, currency, and total return 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.

**Total Return Swaps -** Total return swaps represent agreements in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. In total return swaps, the underlying asset, referred to as the reference asset, is usually an equity index, loans, or bonds. This is owned by the party receiving the set rate payment.

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 September 30, 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. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments held in the Pool may include foreign exchange contracts, futures, options, credit default swaps, interest rate swaps, currency swaps, and total return 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 September 30, 2016:

					Fo	reign	In	iterest	Т	otal	
	Ci	redit	Cur	rency	Excl	nange		Rate	Re	eturn	
Assets	Con	tracts	Con	tracts	Cor	tracts	Co	ontracts	Con	tracts	Total
Investments at fair value	\$	39	\$	-	\$	-	\$	1,321	\$	-	\$ 1,360
Unrealized appreciation on											
swap contracts		4		375		-		839		-	1,218
Unrealized appreciation on											
futures contracts		-		-		-		1,837		-	1,837
Unrealized appreciation on											
foreign currency forward											
contracts		-		-		475		-		-	 475
Total	\$	43	\$	375	\$	475	\$	3,997	\$	-	\$ 4,890
					Fo	reign	In	terest	Т	otal	
					10	leign	11	nerest	1	otui	
	Ci	redit	Cur	rency		hange		Rate	-	turn	
Liabilities		redit tracts		rency	Excl	-			Re		Total
Liabilities Options contracts written at				-	Excl	hange		Rate	Re	eturn	 Total
				-	Excl	hange		Rate	Re	eturn	\$ <u>Total</u> (1,405)
Options contracts written at	Con	itracts	Con	-	Excl Con	hange	Co	Rate ontracts	Re Con	eturn	
Options contracts written at fair value	Con	itracts	Con	-	Excl Con	hange	Co	Rate ontracts	Re Con	eturn	
Options contracts written at fair value Unrealized depreciation on	Con	(23)	Con	-	Excl Con	hange	Co	Rate ontracts (1,382)	Re Con	eturn atracts	(1,405)
Options contracts written at fair value Unrealized depreciation on swap contracts	Con	(23)	Con	-	Excl Con	hange	Co	Rate ontracts (1,382)	Re Con	eturn atracts	(1,405)
Options contracts written at fair value Unrealized depreciation on swap contracts Unrealized depreciation on	Con	(23)	Con	-	Excl Con	hange	Co	Rate ontracts (1,382) (6,764)	Re Con	eturn atracts	(1,405) (7,040)
Options contracts written at fair value Unrealized depreciation on swap contracts Unrealized depreciation on futures contracts	Con	(23)	Con	-	Excl Con	hange	Co	Rate ontracts (1,382) (6,764)	Re Con	eturn atracts	(1,405) (7,040)
Options contracts written at fair value Unrealized depreciation on swap contracts Unrealized depreciation on futures contracts Unrealized depreciation on	Con	(23)	Con	-	Excl Con	hange	Co	Rate ontracts (1,382) (6,764)	Re Con	eturn atracts	(1,405) (7,040)
Options contracts written at fair value Unrealized depreciation on swap contracts Unrealized depreciation on futures contracts Unrealized depreciation on foreign currency forward	Con	(23)	Con	-	Excl Con	hange <u>ttracts</u> - -	Co	Rate ontracts (1,382) (6,764)	Re Con	eturn atracts	(1,405) (7,040) (2,895)

At September 30, 2016, the Pool had pledged cash of \$27,120 to cover margin requirements on open derivative contracts and counterparties had deposited in segregated accounts securities with a value of \$449 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 September 30, 2016.

Derivative Type	Derivative Assets Subject to a MA		Derivatives Available for Offset		Co (Red	n-Cash llateral ceived) edged	Cash Collateral (Received) Pledged		Deriv	nount of vative sets
Foreign currency	¢		¢		¢		¢		¢	
forwards	\$	6	\$	(6)	\$	-	\$	-	\$	-
Swaps		379		-		(375)		-		4
Total	\$	385	\$	(6)	\$	(375)	\$	-	\$	4
Derivative Type	Derivative Liabilities Subject to a MA		es Available for		Non-Cash Collateral (Received) Pledged		Cash Collateral (Received) Pledged		Deriv	nount of vative ilities
Foreign currency	Bubjee					ugeu	1 Kug	cu	Lido	mues
forwards Swaps	\$	(10) (16)	\$	6	\$	-	\$	-	\$	(4) (16)
Total	\$	(26)	\$	6	\$	-	\$	-	\$	(20)

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

					F	oreign	Ι	nterest	То	otal	
	C	redit	Curr	ency	Ex	change		Rate	Re	turn	
Realized Gain (Loss) From:	Co	ntracts	Cont	tracts	Co	ontracts	C	ontracts	Con	tracts	 Total
Investments	\$	(456)	\$	-	\$	-	\$	(5,332)	\$	-	\$ (5,788)
Futures contracts		-		-		-		4,101		-	4,101
Options written		553		-		-		3,131		-	3,684
Swap contracts		(189)		-		-		(10,255)		-	(10,444)
Foreign currency											
transactions		-		-		(4,627)		-		-	(4,627)
Total	\$	(92)	\$	-	\$	(4,627)	\$	(8,355)	\$	-	\$ (13,074)
Net Change in Unrealized					F	oreign	Ι	nterest	Te	otal	
Net Change in Unrealized Appreciation (Depreciation)	C	credit	Curr	rency		oreign change	I	nterest Rate		otal turn	
U		Credit ntracts		ency tracts	Ex	U			Re		Total
Appreciation (Depreciation)					Ex	change		Rate	Re	turn	\$ Total 14
Appreciation (Depreciation) From:	Co	ntracts	Cont		Ex Co	change	C	Rate ontracts	Re Con	turn	\$
Appreciation (Depreciation) From: Investments	Co	ntracts	Cont		Ex Co	change	C	Rate ontracts 76	Re Con	turn	\$ 14
Appreciation (Depreciation) <u>From:</u> Investments Futures contracts	Co	ntracts (62)	Cont		Ex Co	change	C	Rate ontracts 76 358	Re Con	turn	\$ 14 358
Appreciation (Depreciation) From: Investments Futures contracts Options written	Co	ntracts (62) - (162)	Cont	tracts - - -	Ex Co	change	C	Rate ontracts 76 358 (383)	Re Con	turn tracts - - -	\$ 14 358 (545)
Appreciation (Depreciation) From: Investments Futures contracts Options written Swap contracts Translation of assets and	Co	ntracts (62) - (162)	Cont	tracts - - -	Ex Co	change	C	Rate ontracts 76 358 (383)	Re Con	turn tracts - - -	\$ 14 358 (545)
Appreciation (Depreciation) From: Investments Futures contracts Options written Swap contracts	Co	ntracts (62) - (162)	Cont	tracts - - -	Ex Co	change	C	Rate ontracts 76 358 (383)	Re Con	turn tracts - - -	\$ 14 358 (545)

(Amounts in thousands, except share data)

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

The average volume of financial derivative activity as of September 30, 2016, was as follows:

Average notional value of:	
Foreign currency forward contracts	\$ 138,702
Futures contracts	1,364,601
Option contracts	251,295
Option contracts written	173,176
Swap contracts	399,794

### 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 September 30, 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 September 30, 2016:

Assets	Level 1	Level 2	Level 3		Total
Bank loan	\$ -	\$ 957	\$ -	- \$	957
Corporate asset backed issues	-	36,035	-		36,035
Corporate ABS residual	-	5,073	-		5,073
Corporate CMO	-	27,507	-		27,507
Corporate preferred security	9,520	-	-		9,520
Foreign asset backed issues	-	7,803	-		7,803
Foreign corporate bonds	-	272,345	-		272,345
Foreign currency forward contracts	-	475	-		475
Foreign government bonds	-	216,116	-		216,116
Futures contracts	1,837	-	-		1,837
Investments made with cash collateral					
for securities loaned	24,735	81,025	-		105,760
Money market mutual fund	106,077	-	-		106,077
Municipal bonds	-	43,696	-		43,696
Options contracts purchased	1,321	39	-		1,360
Swaps	-	1,218	-		1,218
U.S. corporate bonds	-	468,030	-		468,030
U.S. Government agency bond	-	2,697	-		2,697
U.S. Government agency CMO	-	61,028	-		61,028
U.S. Government agency CMO interest-only	-	4,204	-		4,204
U.S. Government agency MBS	-	261,333	-		261,333
U.S. Government agency TBA	-	849	-		849
U.S. Treasury bonds	-	138,497	-		138,497
U.S. Treasury inflation protected securities	-	36,146	-		36,146
Total	\$ 143,490	\$ 1,665,073	\$ -	- \$	1,808,563
Investments in other funds				_	386,940
Total				\$	2,195,503
Liabilities	 Level 1	 Level 2	 Level 3		Total
Foreign currency forward contracts	\$ -	\$ (656)	\$ -	- \$	(656)
Futures contracts	(2,895)	-	-	-	(2,895)
Options contracts written	(1,382)	(23)	-	-	(1,405)
Swaps	 	 (7,040)	 -		(7,040)
Total	\$ (4,277)	\$ (7,719)	\$ -	- \$	(11,996)

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

	Fa	air Value
Securities on loan	\$	151,721
Collateral received:		
Cash	\$	105,760
Non-cash		54,034
Total collateral received	\$	159,794

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 September 30, 2016, open positions in futures contracts denominated in U.S. dollars were as follows:

			Noti	onal Value at	otional Value pon Entering	Unrealized Appreciation		
Expiration	Open Contracts	Position	Septe	mber 30, 2016	 Contract	(Dep	reciation)	
Jun 2017	195 Euro 90 Day Future	Long	\$	48,270	\$ 48,269	\$	1	
Dec 2017	600 Euro 90 Day Future	Long		148,403	148,373		30	
Dec 2016	1,836 US Treasury 5 Yr Note Future	Long		223,103	222,743		360	
Dec 2016	269 US Ultra Bond Future	Long		49,462	50,140		(678)	
Mar 2017	(311) Euro 90 Day Future	Short		(77,015)	(77,116)		101	
Jun 2019	(195) Euro 90 Day Future	Short		(48,141)	(48,142)		1	
Dec 2019	(600) Euro 90 Day Future	Short		(148,005)	(147,979)		(26)	
Dec 2016	(455) US Long Bond Future	Short		(76,511)	(77,547)		1,036	
Dec 2016	(66) US Treasury 2 Yr Note Future	Short		(14,419)	(14,395)		(24)	
Dec 2016	(2,496) US Treasury 10 Yr Note Future	Short		(327,288)	(327,035)		(253)	
Dec 2016	(104) US Treasury Ultra 10 Yr Note Future	Short		(14,992)	(15,007)		15	
Dec 2016	(106) US Ultra Bond Future	Short		(19,491)	 (19,773)		282	
			\$	(256,624)	\$ (257,469)	\$	845	

(Amounts in thousands, except share data)

## NOTE 6. FUTURES CONTRACTS (continued)

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

						Un	realized	
				Notional Value at		Appreciation		
				September 30, 2016	Local	September 30, 2016	(Dep	reciation)
Expiration	Open Contracts	Currency	Position	Local Currency	Currency	Exchange Rate	U.S	. Dollars
Dec 2016	234 AUD Treasury 10 Yr Future	AUD	Long	32,062	32,164	0.7653	\$	(78)
Dec 2016	180 Euro-BOBL Future	EUR	Long	23,776	23,767	1.1238		11
Dec 2016	(659) Euro Bund Future	EUR	Short	(109,196)	(108,417)	1.1238		(876)
Dec 2016	(82) Euro BUXL 30 Yr Bond Future	EUR	Short	(15,759)	(15,680)	1.1238		(88)
Dec 2016	(96) JPN 10Yr Bond Future	JPY	Short	(14,624,640)	(14,536,320)	0.0099		(872)
							\$	(1,903)

## NOTE 7. SWAPS

At September 30, 2016, the open positions in credit default swaps were as follows:

			Notional	Upfront Premiums	Unrealized 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)	\$ 7,547	\$ (444)	\$ (122)
Barclays Capital	CDX.NA.IG.27	12/20/2021	(1.0% Fixed)	37,570	(447)	(22)
Barclays Capital	CDX.NA.IG.27	12/20/2021	(5.0% Fixed)	3,300	(115)	(30)
Barclays Capital	CDX.NA.IG.27	12/20/2021	(5.0% Fixed)	11,160	(414)	(77)
Barclays Capital	CDX.NA.IG.27	12/20/2021	(5.0% Fixed)	5,000	(211)	(9)
Seller Protection						
JP Morgan Chase & Co*	Bershire Hathaway Inc	03/20/2024	1.0% Fixed	2,130	(34)	4
Total					\$ (1,665)	\$ (256)

At September 30, 2016, the open position in a currency swap was as follows:

			Receiving			Unrealized		
	Maturity			Premiums			Premiums	Appreciation
Counterparty	Date	Notional	Rate	Paid	Notional	Rate	Received	(Depreciation)
Barclays Capital*	07/01/2024	\$1,632 USD	9.01% Fixed	\$ 1,632	1,200 EUR	7.25% Fixed	\$ (1,631)	\$ 375

Included in the unrealized appreciation (depreciation) amount on the currency swap is unrealized appreciation of \$282 due to the translation of foreign currency to U.S. dollars.

(Amounts in thousands, except share data)

### NOTE 7. SWAPS (continued)

At September 30, 2016, the open positions in interest rate swaps denominated in U.S. dollars were as follows:

								Premiums	Un	realized
	Maturity	Receivii	ıg		Pa	ying	Notional	Paid	App	reciation
Counterparty	Date	Rate	Base	I	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	\$ 247	\$	(2,118)
Barclays Capital	11/30/2022	0.83% Floating	3M Libor	1.90%	Fixed	N/A	97,944	796		(4,490)
<b>BNP</b> Paribas	06/13/2021	1.19% Fixed	N/A	0.85%	Floating	3M Libor	15,750	-		6
BNP Paribas	06/13/2026	0.85% Floating	3M Libor	1.58%	Fixed	N/A	7,860	-		(75)
<b>BNP</b> Paribas	06/13/2026	0.85% Floating	3M Libor	1.58%	Fixed	N/A	7,860	2		(77)
Barclays Capital	11/15/2041	0.82% Floating	3M Libor	1.74%	Fixed	N/A	14,240	(120)		334
Barclays Capital	11/15/2041	0.82% Floating	3M Libor	1.74%	Fixed	N/A	16,640	(18)		268
Barclays Capital	08/02/2021	0.76% Floating	3M Libor	1.08%	Fixed	N/A	10,420	-		52
Barclays Capital	08/02/2021	0.76% Floating	3M Libor	1.08%	Fixed	N/A	10,420	-		50
Barclays Capital	08/04/2021	0.77% Floating	3M Libor	1.14%	Fixed	N/A	10,550	-		23
Barclays Capital	08/04/2021	0.77% Floating	3M Libor	1.14%	Fixed	N/A	10,550	-		22
Barclays Capital	05/15/2023	0.82% Floating	3M Libor	1.27%	Fixed	N/A	17,024	(1)		34
Barclays Capital	05/15/2023	0.82% Floating	3M Libor	1.27%	Fixed	N/A	8,832	-		17
Barclays Capital	05/15/2023	0.82% Floating	3M Libor	1.27%	Fixed	N/A	10,752	(1)		22
Total								\$ 905	\$	(5,932)

At September 30, 2016, the open positions in interest rate swaps denominated in foreign currencies were as follows:

									Pren	niums	Unr	ealized
	Maturity		Receivin	ng	Paying			Notional	Paid		Аррі	reciation
Counterparty	Date	R	ate	Base	I	Rate	Base	Value	(Rec	eived)	(Depr	eciation)
Barclays Capital	08/02/2021	2.10%	Fixed	N/A	2.26%	Floating	3M NZD Bank Bill	15,080 NZD	\$	-	\$	11
Barclays Capital	08/02/2021	2.13%	Fixed	N/A	2.26%	Floating	3M NZD Bank Bill	15,080 NZD		-		(2)
Barclays Capital	08/04/2021	2.11%	Fixed	N/A	2.25%	Floating	3M NZD Bank Bill	15,030 NZD		-		(1)
Barclays Capital	08/04/2021	2.11%	Fixed	N/A	2.25%	Floating	3M NZD Bank Bill	15,030 NZD		-		(1)
									\$	-	\$	7

At September 30, 2016, the open position in a total return swap was as follows:

						Unr	ealized	
			Maturity	No	otional	l Appreciation		
Counterparty	Receiving	Paying	Date	Value		Value (Depreciation		
Bank of America Securities*	US CPI	1.92% Fixed	02/15/2046	\$	2,900	\$	(16)	

\*Available for offset under a netting provision.

(Amounts in thousands, except share data)

### NOTE 8. FOREIGN CURRENCY FORWARD CONTRACTS

At September 30, 2016, open foreign currency forward contracts were as follows:

				Recei	eivable Payable U		Receivable Payable		Payable		Ur	realized								
	Foreign	Trade	Settlement	(in foreign	(ii	n U. S.	(in foreign	(in U. S.	App	preciation										
Position	Currency	Date	Date	currency)	dollars)		dollars)		dollars)		dollars)		dollars)		dollars)		currency)	dollars)	(Dep	preciation)
Long	Brazil Real	08/09/2016	10/14/2016	28,458	\$	8,722		\$ 8,888	\$	(166)										
Long	Euro Currency Unit	07/08/2016	10/14/2016	17,040		19,163		18,887		276										
Long	Euro Currency Unit	07/08/2016	10/14/2016	1,120		1,260		1,241		19										
Long	Euro Currency Unit	08/22/2016	10/14/2016	4,398		4,946		4,991		(45)										
Long	Euro Currency Unit	08/26/2016	11/10/2016	870		980		986		(6)										
Long	Euro Currency Unit	09/14/2016	11/10/2016	1,500		1,689		1,688		1										
Short	Brazil Real	07/05/2016	10/14/2016	,		8,371	28,458	8,723		(352)										
Short	Euro Currency Unit	08/02/2016	11/10/2016			4,674	4,160	4,684		(10)										
Short	Euro Currency Unit	08/03/2016	11/10/2016			1,124	1,000	1,126		(2)										
Short	Euro Currency Unit	08/03/2016	11/10/2016			14,960	13,309	14,987		(27)										
Short	Euro Currency Unit	08/03/2016	11/10/2016			5,268	4,700	5,292		(24)										
Short	Euro Currency Unit	08/29/2016	10/14/2016			4,203	3,750	4,217		(14)										
Short	Euro Currency Unit*	09/08/2016	12/12/2016			2,713	2,400	2,707		6										
Short	Euro Currency Unit	09/26/2016	11/10/2016			1,792	1,590	1,790		2										
Short	Japanese Yen	07/08/2016	10/14/2016			10,775	1,081,616	10,687		88										
Short	Japanese Yen	07/08/2016	10/14/2016			229	22,995	227		2										
Short	Japanese Yen	08/03/2016	11/10/2016			40,439	4,082,618	40,386		53										
Short	Japanese Yen*	09/08/2016	12/12/2016			2,546	258,000	2,556		(10)										
Short	Kenyan Shilling*	09/29/2016	10/04/2016			-	50	-		-										
Short	Mexican Peso	09/12/2016	10/14/2016			2,273	43,520	2,245		28										
					\$	136,127		\$ 136,308	\$	(181)										

#### 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 September 30, 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 September 30, 2016, was 0.62 percent.

The fees paid to Western are based on a descending scale of fee rates ranging from 0.40 percent annually on the first \$500 million of assets under management to 0.10 percent annually on assets between \$1.5 billion and \$2 billion. For assets greater than \$2 billion the fee rate is 0.05 percent annually. The maximum fee allowable under the agreement is 0.25 percent annually of the net assets under management. The effective fee rate earned by Western for the period ended September 30, 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	0.11
Net realized and unrealized gain on investment and foreign currency transactions	0.25
Total from investment operations	0.36
Less distributions from net investment income	 (0.11)
Net asset value at September 30, 2016	\$ 14.71
Total Return (b)	2.5%
Supplemental Data:	
Ratio to average net assets (c):	
Expenses	0.27%
Net investment income	3.11%
Portfolio turnover rate	8.00%
<ul><li>(a) Calculation based on the average shares outstanding</li><li>(b) Determine the first of the first</li></ul>	

(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 September 30, 2016. The balances do not include the distribution declared by the Pool on the last day of the month and reinvested to the participant's account on the first day of the following month.

Participant	Account Value
Teachers' Retirement System	\$ 574,943
Public Employees' Retirement System	507,602
Workers' Compensation Old Fund	455,352
Revenue Shortfall Reserve Fund - Part B	142,258
Revenue Shortfall Reserve Fund	77,254
West Virginia Retiree Health Benefit Trust Fund	58,907
Coal Workers' Pneumoconios is Fund	55,999
State Police Death, Disability and Retirement Fund	51,574
Public Employees Insurance Agency	37,372
West Virginia Department of Environmental Protection Agency	32,076
Board of Risk and Insurance Management	29,670
Deputy Sheriff's Retirement System	16,014
Judges' Retirement System	15,427
State Police Retirement System	13,157
Workers' Compensation Self-Insured Employer Security Risk Pool	12,294
West Virginia Prepaid Tuition Trust Fund	11,047
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	7,155
Emergency Medical Services Retirement System	5,639
Wildlife Endowment Fund	5,215
Workers' Compensation Uninsured Employers' Fund	2,039
West Virginia Department of Environmental Protection Trust	775
Berkeley County Development Authority	575
Municipal Police Officers' and Firefighters' Retirement System	322
Municipal Policemen's or Firemen's Pension and Relief Funds	122
Total	\$ 2,112,788

# **Financial Statements - Unaudited**

September 30, 2016

# Financial Statements - Unaudited September 30, 2016

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# Statement of Assets and Liabilities - Unaudited September 30, 2016

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$193,235) Dividends receivable		\$ 194,281 6
	Total assets	194,287
Liabilities		
Accrued expenses		 10
	Net assets	\$ 194,277
Unit data		
Units outstanding Net asset value, unit price		\$ 19,327,151 10.05

# Schedule of Investments - Unaudited

September 30, 2016

(Amounts in thousands, except share data)

Description	Description Shares		Cost	Fair Value	
Direct Lending Funds AG Mountain Laurel Direct Lending Fund, L.P.		\$	55,700	\$	55,570
Investment Objective - To generate current income while preserving cap primarily through investments in senior secured loans to middle mark companies domiciled in the U.S.					
Redemption Provisions - Upon termination of the partnership.					
No underlying investments exceed 5% of net assets of the Opportunistic	c Debt Pool.				
WV Direct Lending, LLC Investment Objective - To generate current income while preserving cap primarily through investments in senior secured loans to middle mark companies domiciled in North America.			110,003		111,179
Redemption Provisions - Upon termination of the limited liability comp	any.				
No underlying investments exceed 5% of net assets of the Opportunistic	c Debt Pool.				
Total Direct Lending Funds - 85.8%			165,703		166,749
Money Market Mutual Fund					
Dreyfus Treasury Prime Cash Management Institutional Fund - 14.2%	27,532,002		27,532		27,532
Total Investments - 100.0%		\$	193,235	\$	194,281

# **Statement of Operations - Unaudited**

Period Ended September 30, 2016\*

(Amounts in thousands)

		Мо	nth	Year	To Date
Investment income					
Dividends		\$	6	\$	23
	Total investment income		6		23
Expenses					
Management fees			(4)		(12)
Professional service fees			(1)		(3)
	Total expenses		(5)		(15)
	Investment income, net		1		8
N	et increase in net assets from operations	\$	1	\$	8

\*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 September 30, 2016\*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 1	\$ 8
Net increase in net assets from operations	1	8
Unit transactions		
Proceeds from sale of units Amount paid for repurchase of units	23,450	80,730 (707)
Net increase in net assets from unit transactions	23,450	80,023
Increase in net assets	23,451	80,031
Net assets, beginning of period	170,826	114,246
Net assets, end of period	\$ 194,277	\$ 194,277
Unit data		
Units sold Units repurchased	2,332,871	8,031,462 (70,335)
Net increase in units	2,332,871	7,961,127

\*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 September 30, 2016\*

(Amounts in thousands)

	Month		Year	To Date
Cash flows from operating activities				
Net increase in net assets from operations	\$	1	\$	8
Adjustments to reconcile net increase in net assets from operations				
to net cash used in operating activities: Contributions to direct lending funds		(19,900)		(52,501)
Purchases and sales of short-term investment securities, net		(19,900) (3,552)		(52,591) (27,432)
Decrease (increase) in dividends receivable		(3,332)		(27,432)
Decrease in accrued expenses		-		(3)
Net cash used in operating activities		(23,450)		(80,023)
Cash flows from financing activities				
Proceeds from units sold		23,450		80,730
Paid for repurchase of units		-		(707)
Net cash provided by financing activities		23,450		80,023
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 September 30, 2016.
- Open-end regulated investment companies are valued at the net asset value of the fund as reported by the fund's administrator.

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

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

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

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

Income from Direct Lending Funds - Income from direct lending funds is recognized when distributed.

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

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

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

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

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

(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 September 30, 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 Le		Level 1		Leve	el 3	 Total
Money market mutual fund	\$	27,532	\$ -	\$	-	\$ 27,532	
Direct lending funds			 			 166,749	
Total						\$ 194,281	

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

### **NOTE 4. COMMITMENTS**

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

		Total	F	Funded	U	Infunded
Fund Classification	Co	mmitment	Co	mmitment	Co	mmitment
Direct lending funds	\$	350,000	\$	165,703	\$	184,297

(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 September 30, 2016	\$ 10.05
Total Return (b)	0.0%
Supplemental Data:	
Ratio to average net assets (c):	
Expenses	0.04%
Net investment income	0.02%
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 September 30, 2016.

Participant	Acco	unt Value
Teachers' Retirement System	\$	54,549
Public Employees' Retirement System		47,857
Workers' Compensation Old Fund		40,325
Revenue Shortfall Reserve Fund - Part B		12,522
Revenue Shortfall Reserve Fund		6,800
West Virginia Retiree Health Benefit Trust Fund		5,333
Coal Workers' Pneumoconiosis Fund		4,980
State Police Death, Disability and Retirement Fund		4,822
Public Employees Insurance Agency		3,291
West Virginia Department of Environmental Protection Agency		2,874
Board of Risk and Insurance Management		2,697
Deputy Sheriff's Retirement System		1,497
Judges' Retirement System		1,434
State Police Retirement System		1,214
Workers' Compensation Self-Insured Employer Security Risk Pool		1,088
West Virginia Prepaid Tuition Trust Fund		975
Workers' Compensation Self-Insured Employer Guaranty Risk Pool		675
Emergency Medical Services Retirement System		514
Wildlife Endowment Fund		480
Workers' Compensation Uninsured Employers' Fund		189
West Virginia Department of Environmental Protection Trust		69
Berkeley County Development Authority		53
Municipal Police Officers' and Firefighters' Retirement System		28
Municipal Policemen's or Firemen's Pension and Relief Funds		11
Total	\$	194,277

# **Financial Statements - Unaudited**

September 30, 2016

# Financial Statements - Unaudited September 30, 2016

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# Statement of Assets and Liabilities - Unaudited

September 30, 2016

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$1,026,827), including securities on loan of \$89,000 (Note 4)		\$ 1,084,192
Cash		2
Receivables:		2
Accrued interest		4,721
Investments sold		4,721 606
Dividends		8
		-
Securities lending income		 13
То	otal assets	1,089,542
Liabilities		
Accrued expenses		392
Distributions payable		2,659
Payable for investments purchased		3,479
Payable upon return of securities loaned (Note 4)		69,770
.,,		 ,
Total	liabilities	 76,300
I	Net assets	\$ 1,013,242
Unit data		
Units outstanding		89,157,020
Net asset value, unit price		\$ 11.36

# Schedule of Investments - Unaudited

September 30, 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	\$ 873
California, 7.3% Due 10/1/2039	195	247	297
Illinois, 5.1% Due 6/1/2033	350	325	337
Los Angeles Dept of Airports, 6.582% Due 5/15/2039	255	327	351
New York St Dorm Authority, 5.6% Due 3/15/2040	260	254	352
Ohio State University, 4.8% Due 6/1/2111	761	753	844
Ohio Univ Gen Receipts Athens, 5.59% Due 12/1/2114	300	300	357
Port Authority NY and NJ, 5.647% Due 11/1/2040	600	600	793
Port Authority NY and NJ, 5.647% Due 11/1/2040	75	91	99
Port Authority NY and NJ, 4.458% Due 10/1/2062	330	330	381
Tennessee Valley Authority, Zero Coupon, Due 11/1/2025 Tennessee Valley Authority, 5.88% Due 4/1/2036	2,500 650	1,887 807	2,032 943
Tennessee Valley Authority, 5.25% Due 9/15/2039	1,198	1,493	1,656
Tennessee Valley Authority, 4.625% Due 9/15/2060	400	395	507
Total Municipal Bonds - 1.0%		8,402	9,822
U.S. Treasury Bonds			
United States Treasury, 4.625% Due 2/15/2017	6,500	6,537	6,601
United States Treasury, Zero Coupon, Due 2/15/2017	6,122	6,049	6,112
United States Treasury, 3.125% Due 4/30/2017	6,115	6,139	6,206
United States Treasury, 0.625% Due 8/31/2017	10,500	10,485	10,497
United States Treasury, 4.25% Due 11/15/2017	300	310	312
United States Treasury, Zero Coupon, Due 11/15/2017	7,380	7,108	7,322
United States Treasury, Zero Coupon, Due 2/15/2018	3,950	3,765	3,910
United States Treasury, 3.125% Due 5/15/2019	2,590	2,670	2,742
United States Treasury, Zero Coupon, Due 5/15/2019	4,550	4,101	4,445
United States Treasury, Zero Coupon, Due 8/15/2019	2,800	2,640	2,726
United States Treasury, Zero Coupon, Due 11/15/2019	1,000	958	969
United States Treasury, Zero Coupon, Due 2/15/2020	1,920	1,801	1,855
United States Treasury, Zero Coupon, Due 5/15/2020	9,722 5,000	8,824	9,361
United States Treasury, Zero Coupon, Due 8/15/2020 United States Treasury, 2.625% Due 11/15/2020	400	4,431 408	4,801 425
United States Treasury, Zero Coupon, Due 2/15/2020	3,105	2,806	2,951
United States Treasury, 8.125% Due 5/15/2021	1,000	1,194	1,314
United States Treasury, 3.125% Due 5/15/2021	2,000	2,132	2,176
United States Treasury, Zero Coupon, Due 5/15/2021	4,780	4,392	4,525
United States Treasury, Zero Coupon, Due 8/15/2021	2,000	1,816	1,884
United States Treasury, 2.0% Due 10/31/2021	1,000	996	1,039
United States Treasury, Zero Coupon, Due 11/15/2021	5,315	4,591	4,983
United States Treasury, 2.125% Due 12/31/2021	1,000	1,005	1,045
United States Treasury, Zero Coupon, Due 2/15/2022	2,460	2,076	2,292
United States Treasury, Zero Coupon, Due 5/15/2022	4,285	3,767	3,975
United States Treasury, Zero Coupon, Due 8/15/2022	300	257	277
United States Treasury, Zero Coupon, Due 11/15/2022	1,900	1,633	1,744
United States Treasury, 7.125% Due 2/15/2023	1,000	1,200	1,354
United States Treasury, Zero Coupon, Due 2/15/2023 United States Treasury, Zero Coupon, Due 5/15/2023	3,910 2,000	3,336	3,570 1,813
United States Treasury, Zero Coupon, Due 3/15/2023	730	1,676 619	659
United States Treasury, Zero Coupon, Due 5/15/2025	1,100	782	977
United States Treasury, 2.375% Due 8/15/2024	1,400	1,407	1,492
United States Treasury, Zero Coupon, Due 8/15/2024	1,100	790	973
United States Treasury, Zero Coupon, Due 11/15/2024	700	588	629
United States Treasury, Zero Coupon, Due 11/15/2024	550	402	484
United States Treasury, Zero Coupon, Due 2/15/2025	200	125	175
United States Treasury, Zero Coupon, Due 2/15/2026	300	232	256
United States Treasury, Zero Coupon, Due 5/15/2026	850	535	719
United States Treasury, Zero Coupon, Due 8/15/2026	164	125	138
United States Treasury, Zero Coupon, Due 11/15/2026	4,500	2,971	3,760
United States Treasury, Zero Coupon, Due 2/15/2027	16,825	12,080	13,960
United States Treasury, Zero Coupon, Due 8/15/2027	950	573	779
United States Treasury, Zero Coupon, Due 11/15/2027	3,800	2,673	3,095
United States Treasury, Zero Coupon, Due 2/15/2028	2,736	1,735	2,213
United States Treasury, Zero Coupon, Due 5/15/2028	700	505	563
United States Treasury, 5.5% Due 8/15/2028	1,050	1,142	1,476

### September 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
United States Treasury, Zero Coupon, Due 11/15/2028	2,400	1,411	1,906
United States Treasury, Zero Coupon, Due 2/15/2029	2,740	1,781	2,162
United States Treasury, Zero Coupon, Due 5/15/2029	3,150	2,316	2,467
United States Treasury, 6.125% Due 8/15/2029	312	411	469
United States Treasury, Zero Coupon, Due 8/15/2029	2,450	1,699	1,908
United States Treasury, Zero Coupon, Due 11/15/2029	700	395	541
United States Treasury, Zero Coupon, Due 2/15/2030	2,200	1,326	1,692
United States Treasury, Zero Coupon, Due 5/15/2030	1,900	1,137	1,452
United States Treasury, Zero Coupon, Due 8/15/2030	3,100	1,914	2,347
United States Treasury, Zero Coupon, Due 11/15/2030	1,800	1,054	1,356
United States Treasury, 5.375% Due 2/15/2031	1,000	1,248	1,459
United States Treasury, Zero Coupon, Due 2/15/2031	1,050	621	788
United States Treasury, Zero Coupon, Due 5/15/2031	250	150	186
United States Treasury, Zero Coupon, Due 8/15/2031	1,200	712	888
United States Treasury, Zero Coupon, Due 11/15/2031	520	281	381
United States Treasury, Zero Coupon, Due 2/15/2032	900	580	656
United States Treasury, Zero Coupon, Due 8/15/2032	300	189	215
United States Treasury, Zero Coupon, Due 11/15/2032	12,450	7,663	8,866
United States Treasury, Zero Coupon, Due 2/15/2033	950	527	672
United States Treasury, Zero Coupon, Due 5/15/2033	3,400	1,870	2,387
United States Treasury, Zero Coupon, Due 8/15/2033	700	310	488
United States Treasury, Zero Coupon, Due 11/15/2033	12,150	7,040	8,403
United States Treasury, Zero Coupon, Due 2/15/2034	1,250	647	858
United States Treasury, Zero Coupon, Due 5/15/2034	8,050	5,100	5,479
United States Treasury, Zero Coupon, Due 8/15/2034	9,725	6,661	6,561
United States Treasury, Zero Coupon, Due 11/15/2034	850	494	570
United States Treasury, Zero Coupon, Due 2/15/2035	380	218	253
United States Treasury, Zero Coupon, Due 5/15/2035	500	294	331
United States Treasury, 4.5% Due 2/15/2036	1,000	1,194	1,407
United States Treasury, Zero Coupon, Due 5/15/2036	200	82	128
United States Treasury, 4.75% Due 2/15/2037	500	652	726
United States Treasury, 4.375% Due 2/15/2038	1,500	1,736	2,092
United States Treasury, 4.5% Due 5/15/2038	650	830	923
United States Treasury, 4.25% Due 5/15/2039	1,000	1,196	1,371
United States Treasury, 4.375% Due 11/15/2039	1,075	1,377	1,499
United States Treasury, 3.0% Due 11/15/2045	10,400	11,870	11,867
Total U.S. Treasury Bonds - 20.9%		193,373	211,328
U.S. Treasury Inflation Protected Security			
United States Treasury, 0.125% Due 1/15/2022	400	416	434
U. S. Government Agency MBS			
FHLMC Issues, 2.425% - 10.0% Due 5/1/2017 - 6/1/2043	25,690	27,093	27,810
FNMA Issues, 1.47% - 8.5% Due 12/1/2016 - 7/1/2043	135,896	138,264	146,132
GNMA Issues, 4.383% - 7.5% Due 9/15/2031 - 6/20/2063	8,515	9,597	9,324
Total U. S. Government Agency MBS - 18.1%		174,954	183,266
U. S. Government Agency CMO	07.010	07.005	20.000
FHLMC Issues, 0.824% - 26.426% Due 3/15/2018 - 11/15/2046	35,813	37,026	39,909
FNMA Issues, 0.584% - 36.028% Due 8/25/2019 - 5/25/2051	41,935	43,240	46,270
GNMA Issues, 0.794% - 104.557% Due 3/17/2031 - 12/20/2065	38,848	39,597	40,614
Total U. S. Government Agency CMO - 12.5%		119,863	126,793
U. S. Government Agency CMO Interest-Only	0.100		
FHLMC Issues, 1.962% - 7.476% Due 9/15/2024 - 8/15/2040	8,138	665	889
FNMA Issues, 1.584% - 7.375% Due 3/25/2023 - 4/25/2041 GNMA Issues, 5.298% - 7.17% Due 10/20/2032 - 8/16/2039	13,017 11,770	1,443 950	2,066 1,902
Total U. S. Government Agency CMO Interest-Only - 0.5%	_	3,058	4,857
U. S. Government Agency CMO Principal-Only			
FHLMC Issues, Due 3/15/2020 - 9/15/2043	2,985	2,456	2,712
FNMA Issues, Due 12/1/2024 - 12/25/2043	5,475	4,381	4,882
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(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
GNMA Issues, Due 2/17/2033 - 12/20/2040	1,131	900	1,041
Total U. S. Government Agency CMO Principal-Only - 0.9%		7,737	8,635
U. S. Government Agency Bonds			
Federal Home Loan Bank, 5.5% Due 7/15/2036	400	503	580
FICO Strip Principal, Zero Coupon, Due 5/11/2018	3,900	3,814	3,846
FICO Strip Principal, Zero Coupon, Due 9/26/2019	700	599	678
RFCSP Strip Principal, Zero Coupon, Due 10/15/2019	4,900	4,664	4,739
RFCSP Strip Principal, Zero Coupon, Due 7/15/2020	10,590	9,863	10,110
RFCSP Strip Principal, Zero Coupon, Due 10/15/2020	3,000	2,666	2,845
Total U. S. Government Agency Bonds - 2.3%		22,109	22,798
U.S. Corporate Bonds			
Basic Materials	126	142	149
Barrick NA Finance LLC, 4.4% Due 5/30/2021 CF Industries Inc, 7.125% Due 5/1/2020	136 400	456	460
	192	205	225
Dow Chemical Company, 8.55% Due 5/15/2019 Dow Chemical Company, 4.125% Due 11/15/2021	327	203 340	358
Dow Chemical Company, 3.0% Due 11/15/2022	327	340	339
Dow Chemical Company, 3.5% Due 10/1/2022	200	198	211
Ecolab Inc, 5.5% Due 12/8/2041	540	619	674
EI DuPont de Nemours & Co, 5.6% Due 12/15/2036	320	359	390
EI DuPont de Nemours & Co, 4.9% Due 1/15/2041	90	89	101
Freeport-McMoran Inc, 2.15% Due 3/1/2017	534	534	532
Freeport-McMoran Inc, 3.875% Due 3/15/2023	227	174	204
Freeport-McMoran Inc, 5.4% Due 11/14/2034	307	298	255
Monsanto Company, 4.7% Due 7/15/2064	91	90	87
Nucor Corporation, 5.85% Due 6/1/2018	857	900	916
Nucor Corporation, 4.0% Due 8/1/2023	90	90	97
PPG Industries Inc, 9.0% Due 5/1/2021	625	697	800
Praxair Inc, 1.25% Due 11/7/2018	300	300	300
The Mosaic Company, 3.75% Due 11/15/2021	314	320	332
The Mosaic Company, 4.25% Due 11/15/2023	299	319	318
The Mosaic Company, 4.875% Due 11/15/2041	33	32	33
Union Carbide Corp, 7.5% Due 6/1/2025 Total Basic Materials	250	<u>278</u> 6,774	313 7,094
Capital Coods			
Capital Goods ABB Finance USA Inc, 1.625% Due 5/8/2017	81	81	81
ABB Finance USA Inc, 1.025% Due 5/8/2017 ABB Finance USA Inc, 2.875% Due 5/8/2022	117	115	122
ABB Finance USA Inc, 4.375% Due 5/8/2022	278	291	318
American Airlines, 3.0% Due 10/15/2028	398	398	399
American Airlines 2013-2, 4.95% Due 1/15/2023	368	368	400
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	177
Arrow Electronics Inc, 6.875% Due 6/1/2018	615	642	664
Arrow Electronics Inc, 4.0% Due 4/1/2025	124	123	127
Arrow Electronics Inc, 7.5% Due 1/15/2027	225	242	277
BAE Systems Holdings Inc, 6.375% Due 6/1/2019	255	274	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	315
Boeing Company, 6.125% Due 2/15/2033	150	165	202
Burlington North Santa Fe, 5.65% Due 5/1/2017	225	227	231
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	331
Burlington North Santa Fe, 3.4% Due 9/1/2024	500	499	538
Burlington North Santa Fe, 7.29% Due 6/1/2036	80	87	117
Caterpillar Financial Services, 7.15% Due 2/15/2019	395	403	447
Caterpillar Financial Services, 1.931% Due 10/1/2021	280	280	280
Caterpillar Inc, 5.3% Due 9/15/2035	50	62	61
Continental Airlines Inc, 4.0% Due 10/29/2024	92	92	99 225
CRH America Inc, 3.875% Due 5/18/2025	209	209	225

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(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
CSX Corp, 6.25% Due 3/15/2018	640	662	684
CSX Corp, 7.375% Due 2/1/2019	200	203	226
CSX Corp, 4.25% Due 6/1/2021	335	346	369
CSX Corp, 3.95% Due 5/1/2050	170	168	170
Deere & Company, 2.6% Due 6/8/2022	179	179	186
Deere & Company, 7.125% Due 3/3/2031	165	223	235
Deere & Company, 3.9% Due 6/9/2042	77	76	83
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	138
Eaton Corporation, 7.625% Due 4/1/2024	325	391	408
FedEx Corp, 3.2% Due 2/1/2025	170	170	179
FedEx Corp, 3.25% Due 4/1/2026	139	139	147
FedEx Corp, 3.9% Due 2/1/2035	96	96	99
General Electric Capital Corp, 5.625% Due 5/1/2018	915	929	979
General Electric Capital Corp, 6.0% Due 8/7/2019	698 196	716	789
General Electric Capital Corp. 5.5% Due 1/8/2020	486	514	549
General Electric Capital Corp. 4.375% Due 9/16/2020	128	128	142
General Electric Capital Corp, 5.875% Due 1/14/2038	200 205	148 215	268
Honeywell International Inc, 5.3% Due 3/1/2018 Illinois Tool Works Inc, 3.9% Due 9/1/2042	640	634	217 707
Ingersoll-Rand GL Hld Co, 4.25% Due 6/15/2023	162	162	179
John Deere Capital Corp, 1.2% Due 10/10/2017	102	102	128
John Deere Capital Corp, 1.2% Due 10/10/2017	400	400	401
John Deere Capital Corp, 5.75% Due 9/10/2018	233	238	253
John Deere Capital Corp, 3.4% Due 9/11/2025	163	163	177
Lockheed Martin Corp, 4.25% Due 11/15/2019	305	310	331
Lockheed Martin Corp, 3.1% Due 1/15/2023	163	162	172
Lockheed Martin Corp, 4.07% Due 12/15/2042	336	328	360
Norfolk Southern Corp, 2.903% Due 2/15/2023	738	739	764
Norfolk Southern Corp, 3.95% Due 10/1/2042	103	103	107
Northrop Grumman Corp, 5.05% Due 8/1/2019	490	507	536
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	260
Pitney Bowes Inc, 5.6% Due 3/15/2018	100	102	105
Precision Castparts Corp, 3.25% Due 6/15/2025	485	484	520
Raytheon Company, 3.15% Due 12/15/2024	81	81	87
Republic Services Inc, 5.5% Due 9/15/2019	360	381	399
Republic Services Inc, 3.55% Due 6/1/2022	309	308	332
Roper Technologies Inc, 3.0% Due 12/15/2020	160	160	166
Ryder System Inc, 2.5% Due 3/1/2017	78	78	78
Ryder System Inc, 3.5% Due 6/1/2017	96	96	97
Ryder System Inc, 2.5% Due 3/1/2018	80 193	81	81
Ryder System Inc, 2.65% Due 3/2/2020 Ryder System Inc, 2.875% Due 9/1/2020	193	193 164	197 168
Union Pacific Corp, 4.163% Due 7/15/2022	358	361	402
Union Pacific Corp, 2.95% Due 1/15/2023	43	43	402
Union Pacific Corp, 4.3% Due 6/15/2022	50	50	56
Union Pacific Corp, 4.821% Due 2/1/2044	494	489	596
Union Pacific Corp, 4.15% Due 1/15/2045	150	148	165
Union Pacific RR Co, 2.695% Due 5/12/2027	468	468	464
United Air 2016-1 AA PTT, 3.1% Due 7/7/2028	235	235	240
United Technologies Corp, 3.1% Due 6/1/2022	106	106	114
United Technologies Corp, 5.4% Due 5/1/2035	170	169	211
United Technologies Corp, 4.5% Due 6/1/2042	143	141	166
United Technologies Corp, 4.15% Due 5/15/2045	240	240	266
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	139	154
UPS of America Inc, 8.375% Due 4/1/2030	230	289	341
W.W. Grainger Inc, 3.75% Due 5/15/2046	249	248	257
Waste Management Inc, 4.75% Due 6/30/2020	622	625	691
Waste Management Inc, 2.4% Due 5/15/2023	123	123	124
Total Capital Goods		23,022	24,729

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(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Communication Services			
AT&T Inc, 5.5% Due 2/1/2018	370	374	390
AT&T Inc, 4.6% Due 2/15/2021	400	436	439
AT&T Inc, 3.875% Due 8/15/2021	370	384	399
AT&T Inc, 3.8% Due 3/15/2022	300	318	321
AT&T Inc, 3.0% Due 6/30/2022	680	693	699
AT&T Inc, 6.3% Due 1/15/2038	600	576	749
AT&T Inc, 6.0% Due 8/15/2040	750	797	898
AT&T Inc, 5.35% Due 9/1/2040	1,374	1,376	1,539
AT&T Inc, 4.3% Due 12/15/2042	64	50	63
AT&T Inc, 4.35% Due 6/15/2045	156	159	154
Centel Capital Corp, 9.0% Due 10/15/2019	200	214	232
Verizon Communications, 2.625% Due 2/21/2020	140	137	144
Verizon Communications, 4.5% Due 9/15/2020	353	353	387
Verizon Communications, 5.15% Due 9/15/2023	355	396	414
Verizon Communications, 3.5% Due 11/1/2024	573	570	611
Verizon Communications, 2.625% Due 8/15/2026	396	395	389
Verizon Communications, 5.05% Due 3/15/2034	693	692	779
Verizon Communications, 4.862% Due 8/21/2046	818	618	916
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	290
Total Communication Services		9,134	10,238
Consumer Discretionary 21st Century Fox America, 7.25% Due 5/18/2018	64	66	70
21st Century Fox America, 8.875% Due 4/26/2023	450	476	607
21st Century Fox America, 7.75% Due 1/20/2024	150	166	192
21st Century Fox America, 7.3% Due 4/30/2028	250	251	336
21st Century Fox America, 6.65% Due 11/15/2037	125	133	165
Amazon.com Inc, 3.8% Due 12/5/2024	804	810	891
American Honda Finance, 7.625% Due 10/1/2018	500	529	561
American Honda Finance, 2.3% Due 9/9/2026	167	166	166
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	45
BMW US Capital LLC, 2.25% Due 9/15/2023	312	311	311
CBS Corp, 3.7% Due 8/15/2024	509	506	533
CBS Corp, 2.9% Due 1/15/2027	275	270	268
Charter Comm Operating LLC/CAP, 4.464% Due 7/23/2022	327	327	353
Comcast Cable Comm Holdings, 9.455% Due 11/15/2022	775	860	1,090
Comcast Cable Holdings, 10.125% Due 4/15/2022	240	286	321
Comcast Corp, 6.5% Due 1/15/2017	200	201	203
Comcast Corp, 3.375% Due 2/15/2025	285	285	305
Comcast Corp, 4.2% Due 8/15/2034	158	157	175
Cox Communications Inc, 5.875% Due 12/1/2016	200	201	201
Cox Communications Inc, 3.85% Due 2/1/2025	500	499	515
Daimler Finance NA LLC, 2.95% Due 1/11/2017	300	300	301
Daimler Finance NA LLC, 2.375% Due 8/1/2018	227	227	230
Daimler Finance NA LLC, 2.25% Due 7/31/2019	300	302	304
Daimler Finance NA LLC, 2.25% Due 3/2/2020	150	150	152
Daimler Finance NA LLC, 3.5% Due 8/3/2025	300	299	316
Discovery Communications, 4.375% Due 6/15/2021	165	175	179
Discovery Communications, 4.95% Due 5/15/2042	385	400	364
eBay Inc, 2.6% Due 7/15/2022	1,247 365	1,187 437	1,257
ERAC USA Finance LLC, 6.7% Due 6/1/2034	72	437 77	484 87
ERAC USA Finance LLC, 5.625% Due 3/15/2042 Ford Motor Company, 6.625% Due 10/1/2028	400	462	502
Ford Motor Credit Company LLC, 2.24% Due 6/15/2018	248	248	250
Ford Motor Credit Company LLC, 2.24% Due 0/15/2018 Ford Motor Credit Company LLC, 2.375% Due 3/12/2019	1,200	1,198	1,214
1 ord motor Crean Company LLC, 2.57570 Due 5/12/2017	300	303	303
Ford Motor Credit Company LLC 2 459% Due 3/27/2020			
Ford Motor Credit Company LLC, 2.459% Due 3/27/2020 General Motors Financial Co. 3.1% Due 1/15/2019		120	1/2/2
General Motors Financial Co, 3.1% Due 1/15/2019	120	120	122
General Motors Financial Co, 3.1% Due 1/15/2019 General Motors Financial Co, 3.2% Due 7/13/2020	120 227	227	232
General Motors Financial Co, 3.1% Due 1/15/2019 General Motors Financial Co, 3.2% Due 7/13/2020 Historic TW Inc, 9.15% Due 2/1/2023	120 227 945	227 1,080	232 1,280
General Motors Financial Co, 3.1% Due 1/15/2019 General Motors Financial Co, 3.2% Due 7/13/2020	120 227	227	232

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(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Home Depot Inc, 2.125% Due 9/15/2026	205	203	201
Hyundai Capital America, 2.4% Due 10/30/2018	160	162	162
Johnson Controls Inc, 5.0% Due 3/30/2020	500	511	549
Johnson Controls Inc, 4.25% Due 3/1/2021	80	80	86
Johnson Controls Inc, 3.625% Due 7/2/2024	69	69	74
Lowe's Companies Inc, 3.375% Due 9/15/2025	230	229	248
Lowe's Companies Inc, 7.11% Due 5/15/2037	195	230	277
Lowe's Companies Inc, 4.65% Due 4/15/2042	217	216	253
Macys Retail Holdings Inc, 7.45% Due 7/15/2017	300	309	314
Macys Retail Holdings Inc, 3.625% Due 6/1/2024	376	376	378
Macys Retail Holdings Inc, 6.7% Due 7/15/2034	33	37	36
Macys Retail Holdings Inc, 4.5% Due 12/15/2034	61	49	57
NBC Universal Media LLC, 4.375% Due 4/1/2021	350	359	389
NBC Universal Media LLC, 5.95% Due 4/1/2041	175	175	235
Nissan Motor Acceptance, 1.9% Due 9/14/2021	235	235	234
Starbucks Corp, 2.7% Due 6/15/2022	211	211	221
Target Corp, 3.5% Due 7/1/2024	257	256	281
Target Corp, 2.5% Due 4/15/2026	585	585	597
TCI Communications Inc, 7.875% Due 2/15/2026	100	101	142
The Gap Inc, 5.95% Due 4/12/2021	229	221	244
Time Warner Cable Inc, 6.75% Due 7/1/2018	150	155	163
Time Warner Cable Inc, 8.75% Due 2/14/2019	300	329	346
Time Warner Cable Inc, 7.3% Due 7/1/2038	300	332	384
Time Warner Entertainment, 8.375% Due 7/15/2033	550	655	749
Time Warner Inc, 4.75% Due 3/29/2021	220	236	246
Time Warner Inc, 3.55% Due 6/1/2024	275	275	292
Toyota Motor Credit Corp, 2.15% Due 3/12/2020	500	500	511
Viacom Inc, 3.125% Due 6/15/2022	340	333	347
Viacom Inc, 4.25% Due 9/1/2023	180	191	191
Viacom Inc, 4.85% Due 12/15/2034	388	360	396
Walt Disney Company, 3.75% Due 6/1/2021	330	352	362
Total Consumer Discretionary	-	23,156	24,983
Consumer Staples			
Anheuser-Busch, 8.2% Due 1/15/2039	255	361	412
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	701
Anheuser-Busch Inbev Fin, 3.7% Due 2/1/2024	297	311	321
Anheuser-Busch Inbev Fin, 4.7% Due 2/1/2036	1,043	1,034	1,199
Brown Forman Corp, 4.5% Due 7/15/2045	182	179	209
Bunge Limited Finance Co, 8.5% Due 6/15/2019	373	384	437
Bunge NA Finance LP, 5.9% Due 4/1/2017	54	54	55
Cargill Inc, 7.35% Due 3/6/2019	250	261	285
Cargill Inc, 4.307% Due 5/14/2021	191	196	211
Cargill Inc, 3.3% Due 3/1/2022	485	484	516
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	239	238
CVS Health Corp, 2.875% Due 6/1/2026	370	367	375
CVS Health Corp, 5.926% Due 1/10/2034	220	220	260
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	389
Dr Pepper Snapple Group Inc, 2.55% Due 9/15/2026	115	115	114
General Mills Inc, 5.65% Due 2/15/2019	470	486	515
General Mills Inc, 3.15% Due 12/15/2021	50	52	53
Kellogg Company, 1.75% Due 5/17/2017	115	115	115
Kellogg Company, 3.25% Due 5/21/2018	333	335	343
Kimberly Clark Corporation, 7.5% Due 11/1/2018	250	263	282
Kraft Foods Group Inc, 6.125% Due 8/23/2018	435	469	472
Kraft Foods Group Inc, 5.375% Due 2/10/2020	169	185	189
Kraft Foods Group Inc, 3.5% Due 6/6/2022	365	370	388
Kraft Foods Group Inc, 5.0% Due 6/4/2042	103	102	118
Kraft Heinz Foods Co, 3.5% Due 7/15/2022	485	484	515
Kraft Heinz Foods Co, 3.95% Due 7/15/2025	423	423	458

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(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Kroger Co, 6.15% Due 1/15/2020	760	803	864
Kroger Co, 7.5% Due 4/1/2031	250	314	354
Mondelez International Inc, 4.0% Due 2/1/2024	500	500	548
PepsiCo Inc, 7.9% Due 11/1/2018	171	183	194
PepsiCo Inc, 3.1% Due 7/17/2022	181	181	194
PepsiCo Inc, 2.75% Due 4/30/2025	300	299	312
PepsiCo Inc, 4.45% Due 4/14/2046	308	326	365
Tyson Foods Inc, 3.95% Due 8/15/2024	235	234	254
Walgreens Boots Alliance, 3.1% Due 6/1/2023	310	316	320
Walgreens Boots Alliance, 3.45% Due 6/1/2026	184	183	191
Walgreens Boots Alliance, 4.5% Due 11/18/2034	89	88	95
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	537
Wal-Mart Stores Inc, 4.75% Due 10/2/2043	250	248	309
Wal-Mart Stores Inc, 4.3% Due 4/22/2044	303	301	356
Total Consumer Staples		14,720	15,887
Energy Anadarko Petroleum Corp, 8.7% Due 3/15/2019	300	303	342
Anadarko Petroleum Corp, 6.95% Due 6/15/2019	285	292	315
ANR Pipeline Co, 9.625% Due 11/1/2021	240	284	321
Apache Corporation, 3.25% Due 4/15/2022	185	182	190
Apache Corporation, 4.75% Due 4/15/2043	153	153	156
Boardwalk Pipelines LP, 5.95% Due 6/1/2026	106	105	117
Buckeye Partners LP, 2.65% Due 11/15/2018	100	100	101
Buckeye Partners LP, 4.875% Due 2/1/2021	200	207	215
Buckeye Partners LP, 4.35% Due 10/15/2024	215	216	218
Buckeye Partners LP, 5.85% Due 11/15/2043	35	35	36
Burlington Resources, 8.2% Due 3/15/2025	180	231	233
Cenovus Energy Inc, 3.0% Due 8/15/2022	200	188	190
Chevron Corp, 2.419% Due 11/17/2020	880	880	905
Chevron Corp, 2.566% Due 5/16/2023	500	500	512
Chevron Corp, 3.191% Due 6/24/2023	190	190	202
ConocoPhillips, 6.65% Due 7/15/2018	294	309	320
ConocoPhillips Company, 4.2% Due 3/15/2021	601	647	650
ConocoPhillips Company, 3.35% Due 11/15/2024	225	193	230
Devon Energy Corporation, 3.25% Due 5/15/2022	244	243	242
Devon Energy Corporation, 4.75% Due 5/15/2042	157	156	146
Diamond Offshore Drilling Inc, 4.875% Due 11/1/2043	200	167	139
Enterprise Products Operations, 6.5% Due 1/31/2019	140 470	153 470	155
Enterprise Products Operations, 2.85% Due 4/15/2021	109	112	484 111
Enterprise Products Operations, 3.35% Due 3/15/2023 Enterprise Products Operations, 3.9% Due 2/15/2024	109	112	201
Enterprise Products Operations, 3.75% Due 2/15/2024	192	192	130
Enterprise Products Operations, 3.7% Due 2/15/2025	123	123	130
Enterprise Products Operations, 5.75% Due 2/12/2020	485	578	546
EOG Resources Inc, 4.4% Due 6/1/2020	340	357	368
EOG Resources Inc, 4.1% Due 2/1/2021	200	210	215
Exxon Mobil Corporation, 2.397% Due 3/6/2022	426	426	437
Exxon Mobil Corporation, 2.726% Due 3/1/2023	344	358	356
Freeport-McMoran Oil & Gas, 6.5% Due 11/15/2020	268	281	275
Gulf South Pipeline, 4.0% Due 6/15/2022	285	280	276
Halliburton Company, 6.15% Due 9/15/2019	360	375	403
Halliburton Company, 3.5% Due 8/1/2023	340	351	351
Halliburton Company, 7.45% Due 9/15/2039	100	98	136
Hess Corp, 7.3% Due 8/15/2031	250	325	296
Magellan Midstream Partners, 6.55% Due 7/15/2019	330	365	370
Magellan Midstream Partners, 3.2% Due 3/15/2025	164	164	165
Magellan Midstream Partners, 5.15% Due 10/15/2043	225	232	248
Magellan Midstream Partners, 4.25% Due 9/15/2046	133	131	133
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	223	299
Marathon Petroleum Corporation, 3.625% Due 9/15/2024	386	385	389
Nabors Industries Inc, 5.0% Due 9/15/2020	176	186	173
Nabors Industries Inc, 4.625% Due 9/15/2021	570	586	537

#### September 30, 2016

(Amounts in thousands, except share data)

Sobie Energy Inc. 82% Des 21/2019         250         225         226           Occidental Protocum Corp. 35% Des (51/2015)         220         221         333           ONCOR Partners ILP, 3175% Des (11/2026)         80         81         81           ONCOR Partners ILP, 3175% Des (11/2026)         23         23         23           ONCOR Partners ILP, 3175% Des (11/2026)         23         23         23           Deriver Partners ILP, 3175% Des (21/2026)         235         23         23           Permises Netwinners, (KSS%) Des (21/2026)         235         255         236           Pathin All American Pipeline, 4/5% Des (11/2026)         238         238         298           Pathin All American Pipeline, 4/5% Des (11/2026)         235         109         101           Spectra Energy Partner, 3/5% Des 11/2026         106         107         39           Spectra Energy Partner, 3/5% Des 11/2026         106         100         108           Spectra Energy Partner, 3/5% Des 11/2026         100         100         108           Spectra Energy Partner, 3/5% Des 11/2026         100         100         108           Spectra Energy Partner, 3/5% Des 11/2026         100         108         100           Spectra Energy Partner, 3/5% Des 11/2026         100 <th>Description</th> <th>Par Value or Shares</th> <th>Cost</th> <th>Fair Value</th>	Description	Par Value or Shares	Cost	Fair Value
Sobe Energy Inc. 39% Dec 11/32021         226         225         230           Occidental Peroleum Cop. 37% Dec 61/5/025         230         219         334           Occidental Peroleum Cop. 37% Dec 61/5/025         230         81         81           Occidental Peroleum Cop. 37% Dec 61/5/025         230         219         334           Occidental Peroleum Cop. 37% Dec 70/12/02         80         81         81           Occidental Peroleum Cop. 37% Dec 70/12/02         80         83         86           Pains All Ancricus Peptine, 26% Dec 12/52/019         85         85         86           Pains All Ancricus Peptine, 36% Dec 12/52/019         85         85         255           Spectar Therry Capital, 63% Dec 12/52/015         195         195         179           Spectar Therry Capital, 63% Dec 12/52/015         106         106         108           Samoot Dagitis Patter, 45% Dec 21/52/02         450         499         590           Samoot Dagitis Patter, 53% Dec 71/52/026         106         106         108           Samoot Dagitis Patter, 53% Dec 71/52/026         106         106         108           Samoot Dagitis Patter, 53% Dec 71/52/026         300         323         238           Valoo Daget Capopatis A1/52/02         300 <t< td=""><td>Noble Energy Inc. 8 25% Due 3/1/2010</td><td>250</td><td>285</td><td>286</td></t<>	Noble Energy Inc. 8 25% Due 3/1/2010	250	285	286
Occidental Functional Cogn 3:5% Dec 21:52023         220         229         229         229           ONTOK Parmers IP, 3:75% Dec 20:7202         80         81         81           ONTOK Netwers IP, 3:75% Dec 20:7202         80         81         81           Deck Ramers IP, 3:75% Dec 20:7202         20         229         220         220           Deck Ramers IP, 3:75% Dec 20:7202         85         85         86           Plans AI Ancrican Epplene, 4:6% Dec 10:52025         225         225         229           Plans AI Ancrican Epplene, 4:6% Dec 10:52025         225         225         229           Plans AI Ancrican Epplene, 4:6% Dec 10:52025         225         225         295           Plans AI Ancrican Epplene, 4:6% Dec 10:52025         226         440         441           Spectra Energy Compile, 8:6% Dec 10:52025         235         295         519           Spectra Energy Compile, 8:6% Dec 10:52025         240         470         448           Samool Digitis Patter, 3:5% Dec 10:52025         250         350         350           Samool Digitis Patter, 3:5% Dec 10:52026         106         100         108           Samool Digitis Patter, 3:5% Dec 10:52026         260         350         352         533           Valse Declat				
Occident Peroleum Corp. 358 Dae 6/15/025         20         219         234           OncOk Pranes LP, 3578 Dae 101/206         73         88         88           Oncok Pranes A, 578 Dae 24/201         213         223         238         238           Frankes Maccanes, 6.379, Dae 24/201         221         238         238         238           Frankes Maccanes, 6.379, Dae 24/201         230         238         238         238           Frankes Maccanes, 6.379, Dae 24/201         230         238         238         238           Frankes Maccanes, 6.379, Dae 24/201         230         242         238         239           Frankes Maccanes, 6.379, Dae 21/2015         285         285         259         151         79           Specin Francy Capid, 6.376, Dae 71/52018         160         155         700         390				
ONDOR Patters LP, 3.578 Due 101/2022         80         81         81           Derok Patters LP, 3.578 Due 24/2021         274         274         299           Pathekon Mexicanos, 6.378 Due 24/2021         210         230         248           Pathekon Mexicanos, 6.378 Due 24/2021         230         248         248           Pathekon Mexicanos, 6.378 Due 24/2021         230         248         248           Pathekon Mexicanos, 6.378 Due 24/2021         253         253         253           Pathekon Mexicanos, 6.378 Due 24/32018         245         449         471           Spectra Energy Capital, 6.378 Due 24/32018         160         155         170           Spectra Energy Capital, 6.378 Due 24/32018         160         155         170           Spectra Energy Capital, 6.378 Due 24/32014         500         479         519           Spectra Energy Capital, 6.378 Due 24/32014         500         470         448           Stancoo Logitals Charter, 4.659 Due 21/32014         500         470         448           Stancoo Logitals Charter, 4.659 Due 21/32019         200         232         238           Vatern Energy Comparition, 3.1570 Due 21/32019         200         232         238           Totth Energy         150213         100				
OeeCh Partines LP, 6.65% Day 12/201         75         85         83           Peroless Mexicanos, 6.75% Day 24/201         274         274         279           Peroless Mexicanos, 6.75% Day 24/201         220         228         285           Patina All Anacican Feptina, 2.46% Day 121/52019         85         86         285         286         285         286         285         286         285         286         286         286         286         286         286         286         286         286         286         2				
Penclose Maxianos, 63790 Da: 24/2021         274         274         279           Penclose Maxianos, 63790 Da: 24/2021         220         220         228           Patins All American Pipelina, 6300 Dai (21)52025         285         285         295           Patins All American Pipelina, 6300 Dai (10)52025         285         285         295           Spectra Intergy Capital, 628 Dai: 41)52015         195         195         197           Spectra Intergy Capital, 628 Dai: 41)2018         446         449         471           Spectra Intergy Capital, 628 Dai: 41)2018         460         193         190           Spectra Intergy Capital, 628 Dai: 41)2018         460         193         190           Spectra Intergy Capital, 628 Dai: 41)2014         500         499         599           Spaceo Logitas Patrers, 53% Dai: 31/50124         500         470         648           Sunceo Logitas Patrers, 53% Dai: 31/50125         50         52         50           Texas Eatern Transmission, 612% Dai: 21/2020         300         322         238           Valeor Eargy Corporation, 612% Dai: 21/2020         300         307         745           Friendial Genicat         C         C         C         C           Act Bit Molinging, 11% Dai: 31/50/25 <td< td=""><td>· · · · · · · · · · · · · · · · · · ·</td><td></td><td></td><td></td></td<>	· · · · · · · · · · · · · · · · · · ·			
Penckow Mexicano, 6.8789 Due 84/2026         220         220         248           Plains AII American Pipeline, 364, Due 11/12024         250         253         293           Plains AII American Pipeline, 364, Due 11/52024         285         285         293           Plains AII American Pipeline, 455, Due 11/52034         195         171         304           Spectra Energy Capital, 819, Due 11/52034         400         449         471           Spectra Energy Capital, 819, Due 11/52034         400         479         100           Spectra Energy Capital, 819, Due 11/52032         450         470         485           Sunco Logistis Patters, 455, Due 31/52032         450         470         485           Sunco Logistis Patters, 455, Due 31/52032         450         470         485           Sunco Logistis Patters, 455, Due 31/52030         300         333         364           Value Desrgy Compation, 6135, Due 31/52035         300         300         3137           Total Energy         Fundationand Compation, 6135, Due 31/52035         300         300         317           Total Energy         Logistis Patters, 58, Due 31/52035         300         300         317           Total Energy         Logistis Patters, 58, Due 31/52035         300         300         <				
Plains All American Pedime. 2.6% Due 12/15/2019         85         85         86           Plains All American Pedime. 3.6% Due 10/15/2025         250         250         252           Plains All American Pedime. 4.5% Due 10/15/2025         253         255         275           Spectra Energy Capital. 6.3% Due 10/15/2015         195         1079         1790           Spectra Energy Capital. 6.3% Due 10/15/2015         400         470         448           Spectra Energy Capital. 5.3% Due 10/12/019         450         470         448           Sumoor Logitists Patterne. 5.3% Due 21/2020         450         470         448           Sumoor Logitists Patterne. 5.3% Due 21/2020         300         353         364           Valeor Energy Compation, 375% Due 21/2020         300         352         338           Valeor Energy Compation, 375% Due 21/2020         300         352         338           Valeor Energy Compation, 375% Due 21/2020         300         322         338           Valeor Energy Compation, 375% Due 31/5/2025         100         1,158         1,208           Valeor Energy Compation, 375% Due 31/5/2025         100         1,158         1,208           Valeor Energy Compation, 375% Due 31/5/2025         100         1,158         1,208           Valeo				
Plains All American Pipeline, 4.6% Due 11/1/2021         250         250         252           Plains All American Pipeline, 4.6% Due 21/5/2015         195         195         197           Spectra Energy Capital, 6.7% Due 71/5/2018         160         135         170           Spectra Energy Capital, 6.7% Due 71/5/2018         160         135         170           Spectra Energy Capital, 6.7% Due 71/5/2018         160         135         170           Spectra Energy Capital, 6.7% Due 71/5/2018         400         479         519           Spectra Energy Capital, 6.7% Due 71/5/2018         400         470         410           Spectra Energy Capital, 6.7% Due 71/5/2018         400         470         410           Spectra Energy Corporation, 6.12% Due 21/5/202         400         470         410           Strase Saxem Transmission, 60% Due 91/5/2017         300         301         321         338           Valero Energy Corporation, 6.12% Due 21/2020         300         302         338         328           CKI INA Holdings, 3.15% Due 31/5/2025         100         113         147           Ar Less Corp, 2.12% Due 31/5/2025         100         1135         147           Ar Less Corp, 2.12% Due 31/5/2025         100         1135         147				
Plains All American Pjeline, 498: Dae 2/15/2015         195         195         197           Spectra Energy Capital, 6.75: Dae 1/15/2018         160         155         170           Spectra Energy Capital, 6.75: Dae 1/15/2018         160         155         170           Spectra Energy Capital, 6.75: Dae 1/15/2018         160         155         170           Spectra Energy Capital, 6.75: Dae 1/15/2012         450         470         488           Samoco Logitics Trance, 5.37: Dae 4/12/4         50         53         33           Marco Logitics Trance, 5.37: Dae 4/12/4         50         53         33           Valene Energy Comparition, 6.125%: Dae 4/12/4         50         53         33           Valene Energy Comparition, 6.125%: Dae 3/15/2020         300         300         317           African Development Bank, 8.8%: Dae 3/15/2025         300         300         317           African Development Bank, 8.8%: Dae 3/15/2025         300         300         317           African Development Bank, 8.8%: Dae 3/15/2025         300         300         317           African Development Bank, 8.9%: Dae 3/15/2023         110         115         147           African Development Bank, 8.9%: Dae 3/15/2023         140         140         144           Afri Lase Corp,	Plains All American Pipeline, 3.6% Due 11/1/2024	250	250	242
Spectra Energy Capital, 52% Dec 415/2018         445         449         471           Spectra Energy Capital, 57% Dec 101/2019         450         479         519           Spectra Energy Capital, 57% Dec 101/2019         450         479         519           Sunco Logistics Partner, 475% Dec 31/5024         500         499         549           Sunco Logistics Partner, 54% Dec 11/50202         450         470         485           Sunco Logistics Partner, 54% Dec 11/50205         106         106         108           Sunco Logistics Partner, 54% Dec 91/52017         330         363         344           Vateo Energy Corporation, 6.12% Due 31/52019         200         232         233           Total Energy Corporation, 6.12% Due 21/2020         300         300         301         317           Acter RAA Holdings, 3.15% Due 81/52025         300         300         317         704         440         140         114         128         1208         1	Plains All American Pipeline, 4.65% Due 10/15/2025	285	285	295
Spectra Energy Capital, 63,9% De 71/5/2018         160         155         170           Spectra Energy Capital, 83,9% De 71/5/2014         500         449         549           Sunco Logistics Partner, 4, 75% De 21/5/2022         450         470         485           Sunco Logistics Partner, 3, 75% De 21/5/2026         106         106         108           Sunco Logistics Partner, 3, 75% De 21/5/2017         350         363         364           Valence Energy Corporation, 575% De 21/5/2017         350         363         364           Valence Energy Corporation, 575% De 21/5/2019         200         232         358           Francial Services	Plains All American Pipeline, 4.9% Due 2/15/2045	195	195	179
Spectra Energy Capital, 80% Due 101/2019         450         479         519           Spectra Energy Varmers, 475% Due 21/52022         450         470         485           Sunceo Logistis Parner, 4, 65% Due 21/52024         450         470         485           Sunceo Logistis Parner, 4, 75% Due 71/52026         106         106         108           Valero Energy Corporation, 6, 375% Due 315/2019         200         232         235           Valero Energy Corporation, 6, 125% Due 21/2020         300         332         338           Totel Energy         18,748         19,268           Financial Services         18,748         19,268           Actis NA Holding F, 3,15% Due 51/5/2025         300         300         317           Arit Lasse Corp, 2,125% Due 51/5/2023         100         115         147           Arit Lasse Corp, 3,15% Due 61/5/2023         102         189         190           Alaric Lasse Corp, 3,15% Due 61/5/2023         104         104         148           American Express Corp. 70% Due 31/9/2018         261         261         261           American Express Corp. 70% Due 31/9/2018         261         261         261         261           American Express Corp. 70% Due 31/9/2018         261         261         261	Spectra Energy Capital, 6.2% Due 4/15/2018	445	449	471
Spectra Energy Partners, 4.75% Due 3/15/2024         500         499         549           Suncoc Logistics Partner, 3.6% Due 2/15/2024         106         106         108           Suncoc Logistics Partner, 3.3% Due 4/12/041         50         52         50           Valero Energy Corporation, 9.37% Due 3/15/2017         350         363         364           Valero Energy Corporation, 9.37% Due 3/15/2019         200         232         235           Valero Energy Corporation, 9.37% Due 3/15/2025         300         300         337         338           Total Energy         100         1.15         110         115         117           African Development Bank, 888, Due 3/15/2025         300         300         317         317           African Development Bank, 888, Due 3/15/2023         110         115         147           Air Lease Corp. 1.26% Due 1/15/2020         329         328         328           Air Lease Corp. 1.25% Due 1/15/2023         140         140         148           American Express Co., 1.25% Due 1/15/2023         140         140         148           American Express Conf. 100, 2.15% Due 1/15/2023         161         164         642           American Express Conf. 100, 2.15% Due 1/15/2023         161         261         263 <td>Spectra Energy Capital, 6.75% Due 7/15/2018</td> <td></td> <td></td> <td></td>	Spectra Energy Capital, 6.75% Due 7/15/2018			
Sunce Logistics Patter, 4.65% Due 2/15/202         450         470         485           Sunce Logistics Patter, 3.7% Due 1/15/2026         106         108           Sunce Logistics Patter, 3.7% Due 3/15/2017         350         333         364           Valero Energy Corporation, 1.25% Due 3/15/2019         200         232         238           Jone Energy Corporation, 1.25% Due 3/15/2015         300         300         317           Actics National Services	Spectra Energy Capital, 8.0% Due 10/1/2019	450		519
Sunce Logistics Partner, 3.9% Due 7/15/2026         106         106         106           Sunce Logistics Partner, 3.9% Due 1/12/2017         350         533         564           Valero Energy Corporation, 3.7378 Due 3/15/2019         200         232         235           Valero Energy Corporation, 5.125% Due 3/15/2029         300         332         338           Financial Energy         18,748         19,268           Financial Energy         100         1,158         1,208           ACE ENA Holdings, 3.15% Due 3/15/2025         300         300         317           ATC ENA Holdings, 3.15% Due 3/15/2025         300         300         317           AT Lasse Corp. 3.0% Due 9/15/2023         192         188         1920           Alstrac Corp. 3.0% Due 9/15/2023         192         189         190           Alstrac Corp. 3.0% Due 9/15/2023         1940         140         104           American Express Co., 3.0% Due 12/5/2024         104         104         108           American Express Cold, Cold Sup Due 5/5/2021         267         269         271           American Express Codit Cold Lines, 41/2018         71         72         127           American Express Codit Cold Lines, 41/2018         70         71         74 <tr< td=""><td></td><td></td><td></td><td></td></tr<>				
Sunce Copinic Partner, 5.3% Die 4/1/2004         50         52         90           Peaks Easter Transmission, 60, 80 ber 9/15/2017         350         363         364           Valero Energy Corporation, 9.375% Die 3/15/2019         200         232         238           Total Energy         18,748         19,268         332         338           Total Energy         200         300         332         338           ACE INA Holdings, 315% Due 3/15/2025         300         300         301         317           African Development Bank, 8.8% Due 9/12/019         1.000         1.158         1.208           African Development Bank, 8.8% Due 9/12/2012         192         189         199           Altr Lass Corp, 2.125% Due 1/15/2023         140         140         148           American Express Co, 70.0% Due 9/12/2018         261         261         263           American Express Co, 70.0% Due 9/12/2018         261         261         263           American Express Codi Co, 128% Due 10/15/2023         495         494         494           American Express Codi Co, 228% Due 10/15/2024         618         6611         663           American Express Codi Co, 228% Due 10/15/2025         70         71         74         74         74	-			
Texas Ealern Transmission, 60% Dae 9152017         350         363         364           Valero Energy Corporation, 3759 Dae 3152019         200         232         235           Valero Energy Corporation, 3759 Dae 3152019         300         332         338           Total Energy         18,748         19,266           Franceld Scripter         300         300         317           AGE IN A Holtings, 3.159 Due 3152025         300         300         317           AGE Starter Clobal Fin X, 69% Due 3152032         110         115         147           Arit Lasse Corp, 3.15% Due 0.152033         192         189         190           Alit Lasse Corp, 3.15% Due 0.152033         140         140         144           American Express Co, 7.0% Due 3192018         595         614         642           American Express Co, 7.0% Due 3192018         261         261         261         261           American Express Codit Co, 2.18% Due 7312024         618         631         666           American Express Codit Co, 2.25% Due 1052025         127         127         127           American Express Codit Co, 2.35% Due 1052026         727         127         127           American Express Codit Co, 2.35% Due 1052026         727         277         127	-			
Valeto         Energy Corporation, 9.375% Die 21/2020         200         232         233           Total Energy         300         332         338           Total Energy         300         332         338           Total Energy         300         332         338           ACE INA Holdings, 513% Due 31/52025         300         300         317           African Development Bank, 83% Due 31/52023         110         115         147           Air Lass Corp, 2125% Due 11/52023         329         338         338           Air Lass Corp, 315% Due 11/52023         140         140         148           American Express Co. 70.05 Due 31/92018         595         614         642           American Express Co. 70.05 Due 31/92018         261         261         263           American Express Co. 70.05 Due 31/92018         261         261         263           American Express Co. 70.05 Due 31/92018         261         261         263           American Express Co. 70.05 Due 31/92018         261         261         263           American Express Co. 70.05 Due 31/92012         405         494         494           American Express Co. 70.05 Due 31/92012         272         271         271         271         271	-			
Valeo Energy Corporation, 6.125% Due 21/2020         300         332         338           Total Energy         18,748         19,268           Francial Energy         18,748         19,268           ACE INA Holdings, 3.15% Due 31/5/2025         300         300         317           Aricen Development Bank, 85% Due 91/5/2020         100         115         147           Aricen Development Bank, 85% Due 91/5/2020         329         338         328           Aric Lase Corp, 2.125% Due 11/5/2020         329         338         328           Aric Lase Corp, 3.0% Due 91/5/2023         192         189         190           Altistac Corp, 3.15% Due 61/5/2023         192         189         190           American Express Co, 70.05 Due 91/5/2023         104         104         144           American Express Co, 70.05 Due 91/5/2024         618         631         666           American Express Credit Co, 12.8% Due 91/5/2023         300         299         329           American Tower Corp, 2.25% Due 91/5/2024         618         631         6666           American Tower Corp, 2.25% Due 91/5/2025         272         271         271           Avaneitan Express Cent U, 18, 205         127         127         127           Americian Tower				
Total Energy         18,748         19,268           Financial Services         300         300         317           ACE INA Holdings, 315% Dee 315/2025         300         300         317           Arican Developmen Bank, 8,8% Due 91/2019         1,000         1,158         1,208           Ari Lase Corp, 310% Due 915/2023         110         115         147           Ari Lase Corp, 30% Due 915/2023         192         189         190           American Express Co, 708, Due 319/2018         595         614         642           American Express Co, 36/25 Due 125/2024         104         104         108           American Express Codi (Co, 1.8% Due 7)12/2018         261         261         263           American Express Codi (Co, 1.8% Due 7)13/2018         261         263         267         269         271           American Express Codi (Co, 1.8% Due 7)15/2023         300         299         329         328         338           American Express Codi (Co, 1.8% Due 7)15/2013         271 <td></td> <td></td> <td></td> <td></td>				
Francista         Solution           ACE INA Holdings, 315% Due 3/15/2025         300         300         317           African Development Bank, 8.8% Due 9/12/19         1.000         1.158         1.208           AIG Summer Challe Tan, K. 6.9% Due 3/15/2022         110         115         147           Air Lease Corp, 2.125% Due 1/15/2023         329         328         328           American Express Cor, 30% Due 9/15/2023         192         189         190           Allstate Corp, 3.15% Due 1/15/2023         140         140         148           American Express Cor, 30% Due 9/15/2023         164         164         168           American Express Cord, 70% Due 3/15/2018         261         261         263           American Express Credit Co, 125% Due 2/15/2024         618         631         666           American Tower Corp, 2.25% Due 5/15/2024         618         631         666           American Tower Corp, 2.25% Due 1/15/2025         127         127         127           American Tower Corp, 2.5% Due 1/15/2026         722         271         271           American Tower Corp, 2.5% Due 1/15/2026         722         271         271           American Corp, 5.5% Due 1/15/2026         722         271         271 <t< td=""><td></td><td>300</td><td></td><td></td></t<>		300		
ACE: INA Holdings, 31:58- Due 31:52:025         300         300         317           Arican Developmen Bank, 88- Due 91:02:03         100         115         147           Arican Developmen Bank, 88- Due 91:02:03         329         328         328           Air Lease Corp, 31:58- Due 11:52:02:03         329         328         328           Air Lease Corp, 31:58- Due 11:52:02:03         140         140         148           American Express Cor, 30:59: Due 12:52:02:1         160         161         162           American Express Cor, 30:59: Due 12:52:02:1         261         263         263           American Express Cord: Co., 22:59: Due 5:57:02:1         261         263         264           American Tower Corp., 2:59: Due 15:52:02:1         267         269         271           American Tower Corp., 2:59: Due 15:52:02:1         618         631         666           American Tower Corp., 2:59: Due 15:52:02:1         300         299         329           American Tower Corp., 2:59: Due 15:52:02:1         71         71         74           Avalonby Commannies, 2:87:99: Due 10:15:02:03         70         71         74           Avalonby Commannies, 2:87:99: Due 10:15:02:05         120         211         224         229           American Corp, 5:59:	Total Energy		18,748	19,268
Arican Development Bank, 8.3% Due 9/1/2019         1,000         1,158         1,208           AIG Summer Global Fin, X. 6.9% Due 3/15/2032         110         115         147           Air Lease Corp, 2.125% Due 1/15/2023         129         328         328           Air Lease Corp, 3.0% Due 9/15/2023         120         189         190           Alstace Corp, 3.0% Due 5/15/2023         140         140         148           American Express Co, 7.0% Due 3/15/2014         104         104         108           American Express Co, 3.05% Due 1/35/2024         104         104         108           American Express Credit Co, 1.8% Due 7/31/2018         267         269         271           American International Group, 4.125% Due 1/15/2024         618         631         666           American Tower Corp, 2.25% Due 1/15/2024         103         299         329           American Tower Corp, 2.25% Due 1/15/2025         127         127         127         127           American Corp, 6.87% Due 1/15/2026         122         211         242         249           American Corp, 6.87% Due 1/15/2026         127         271         74         4valonbay Communities, 2.9% Due 1/15/2026         127         127         127           American Corp, 6.87% Due 4/1/2020		300	300	317
AIG Summer Global Fin X, 6.9%, Due 3/15/2022       110       115       147         Air Lease Corp, 3.19% Due 5/15/2023       192       189       190         Alkatie Corp, 3.19% Due 6/15/2023       192       189       190         Alkatie Corp, 3.19% Due 6/15/2023       192       189       190         American Express Co, 7.0% Due 3/19/2018       595       614       642         American Express Credit Co, 125% Due 15/2024       104       104       108         American Express Credit Co, 125% Due 5/5/2021       267       269       271         American Express Credit Co, 125% Due 5/5/2021       300       299       329         American Encore Corp, 225% Due 1/15/2022       495       494       494         American Tower Corp, 225% Due 1/15/2023       300       299       329         Americine Encore Alt Sty Due 1/01/5/203       127       127       127         Avalonbay Communities, 2.9% Due 9/15/2018       1,125       1,125       1,140         Avalonbay Communities, 2.9% Due 9/15/2018       650       658       701         Bank of America Corp, 5.5% Due 9/1/2018       1,125       1,125       1,140         Bank of America Corp, 5.5% Due 1/2020       190       191       213         Bank of America Corp, 5.5% Du	5			
Air Lease Corp. 21.25% Due 1/15/2020         329         328         328           Air Lease Corp. 30% Due 9/15/2023         140         140         148           American Express Co., 7.0% Due 3/19/2018         959         614         642           American Express Co., 7.0% Due 12/5/2024         104         104         108           American Express Co., 12.5% Due 5/5/2021         267         269         271           American Express Credit Co., 1.3% Due 7/1/2018         261         263         494           American International Group, 4.12% Due 7/1/2024         618         631         666           American International Group, 4.12% Due 7/1/2020         495         494         4944           Ameriptise Financial Inc., 40% Due 10/15/2023         300         299         329           Ameriptise Financial Inc., 40% Due 10/15/2026         272         271         271           American Corp, 5.65% Due 1/15/2018         70         71         74           Avalobay Communities, 2.9% Due 10/15/2026         272         271         271           American Corp, 5.65% Due 1/12/2018         1,125         1,125         1,140           Bank of America Corp, 5.65% Due 1/12/2018         1,025         2,103         2,228           Bank of America Corp, 5.65% Due 1/12/2024<	•			
Air Lease Corp.         3.15% Due 6/15/2023         192         189         190           Allstate Corp.         3.15% Due 6/15/2023         140         140         148           American Express Co., 7.0% Due 3/19/2018         595         614         642           American Express Co., 7.0% Due 3/19/2018         261         263           American Express Credit Co., 2.5% Due 5/5/2021         267         269         271           American Express Credit Co., 2.5% Due 5/5/2021         267         269         329           American Express Credit Co., 2.5% Due 5/5/2021         267         269         329           American Tower Corp. 2.2% Due 1/15/2023         300         299         329           Ameripise Financial Inc., 2.8% Due 1/15/2026         127         127         127           Ameripise Financial Inc., 2.8% Due 1/15/2026         707         71         74           Avalonbay Communitics, 2.9% Due 1/15/2026         727         271         271           Bank of America Corp, 5.6% Due 2/12/2018         1,125         1,125         1,140           Bank of America Corp, 5.6% Due 5/1/2018         2,100         2,103         2,228           Bank of America Corp, 5.6% Due 5/1/2018         2,100         2,103         2,220           Bank of America Corp,				
Allsate Corp., 315% Due 6/15/2023       140       140       148         American Express Co., 7.0% Due 3/19/2018       595       614       642         American Express Co., 5.65% Due 1/25/2024       104       104       108         American Express Co., 5.62% Due 7/31/2018       261       261       263         American Express Credit Co., 1.8% Due 7/31/2018       267       269       271         American Express Credit Co., 1.8% Due 1/15/2024       618       631       666         American Tower Corp. 2.25% Due 5/15/2024       618       631       666         American Tower Corp. 2.25% Due 1/15/2025       300       299       329         American Tower Corp. 2.5% Due 1/15/2026       127       127       717         Anaerica Corp. 6.45% Due 1/15/2018       700       71       74         Avalonbay Communities, 2.9% Due 1/15/2018       500       658       701         Bank of America Corp. 5.6% Due 4/15/2018       650       658       701         Bank of America Corp. 5.6% Due 5/1/2018       2,100       2,103       2,228         Bank of America Corp. 5.6% Due 5/1/2018       2,00       2,013       2,228         Bank of America Corp. 5.6% Due 5/1/2018       2,00       2,03       2,00         Bank of America Corp. 7	•			
American Express Co, 3.0% Due 3/19/2018         595         614         642           American Express Co, 3.625% Due 12/5/2024         104         104         108           American Express Credit Co, 1.28% Due 5/5/2021         267         269         271           American Express Credit Co, 2.25% Due 5/5/2021         267         269         271           American Incentational Group, 4.125% Due 1/15/2022         495         494         494           Ameripris Financial Inc. 4.0% Due 1/15/2023         300         299         329           Ameripris Financial Inc. 4.0% Due 1/15/2023         70         71         71           Ameripris Financial Inc. 4.0% Due 1/15/2018         70         71         71           Bank of America Corp. 6.5% Due 1/15/2026         272         271         271           Bank of America Corp. 5.6% Due 5/1/2018         1,105         1,140         184           Bank of America Corp. 5.6% Due 5/1/2018         2,100         2,103         2,228           Bank of America Corp. 5.6% Due 5/1/2018         2,100         2,103         2,228           Bank of America Corp. 5.6% Due 5/1/2020         775         783         866           Bank of America Corp. 5.6% Due 5/1/2021         775         783         260           Bank of America Corp. 7.5%	-			
American Express Credit Co. 1.8% Due 5/5/2021         261         261         263           American Express Credit Co. 1.25% Due 5/5/2021         267         269         271           American Express Credit Co. 1.25% Due 1/15/2022         485         494         494           American Tower Corp, 2.25% Due 1/15/2023         300         299         329           Ameriprise Financial Inc, 40% Due 1/15/2026         127         127         127           American Express Credit Co. 18% Due 9/15/2026         722         271         271           American Corp. 6.45% Due 1/15/2026         722         271         271           Bank of America Corp. 5.65% Due 4/25/2018         650         658         701           Bank of America Corp. 5.65% Due 4/25/2018         2.100         2.103         2.228           Bank of America Corp. 5.65% Due 5/1/2020         775         783         866           Bank of America Corp. 5.65% Due 4/1/2021         775         783         866           Bank of America Corp. 4.05% Due 1/1/2020         115         112         224         229           Bank of America Corp. 3.875% Due 8/1/2025         298         297         308         303         323         361           Bank of America Corp. 3.875% Due 8/1/2025         294         295	-	595		642
American Express Credit Co. 2.25% Due 5/5/2021         267         269         271           American International Group, 4.125% Due 2/15/2024         408         631         666           American International Group, 4.125% Due 2/15/2023         409         494           Ameriprise Financial Inc, 2.0% Due 1/015/2023         300         299         329           Ameriprise Financial Inc, 2.0% Due 1/015/2026         127         127         74           Avaelonbay Communities, 2.9% Due 1/015/2026         272         271         271           America Corp, 5.6% Due 5/12/2018         1,125         1,125         1,140           Bank of America Corp, 5.6% Due 5/12/2018         2,100         2,103         2,228           Bank of America Corp, 5.6% Due 5/12/2018         2,100         2,103         2,228           Bank of America Corp, 5.6% Due 5/13/2021         775         783         866           Bank of America Corp, 4.0% Due 4/1/2024         204         203         2209           Bank of America Corp, 4.0% Due 4/1/2024         204         203         220           Bank of America Corp, 4.0% Due 4/1/2024         204         203         220           Bank of America Corp, 4.0% Due 4/1/2025         291         290         311           Bank of America Corp, 3.875% Due 9/1/20	•			
American International Group, 4.125% Due 2/15/2024         618         631         666           Americina Tower Corp, 2.25% Due 1/15/2023         300         299         329           Ameriprise Financial Inc, 2.875% Due 9/15/2026         127         127         127           Ameriprise Financial Inc, 2.875% Due 9/15/2026         272         271         271           Bank of America, Corp, 6.75% Due 4/25/2018         650         658         701           Bank of America Corp, 5.75% Due 4/25/2018         650         658         701           Bank of America Corp, 5.75% Due 4/25/2018         650         658         701           Bank of America Corp, 5.65% Due 5/1/2018         2.100         2.103         2.228           Bank of America Corp, 5.05% Due 4/25/2018         705         783         866           Bank of America Corp, 5.05% Due 4/2/2024         211         224         229           Bank of America Corp, 3.875% Due 4/1/2025         298         297         308           Bank of America Corp, 3.875% Due 4/1/2025         291         290         311           Bank of America Corp, 3.875% Due 4/1/2025         291         290         311           Bank of America Corp, 3.875% Due 4/1/2025         291         290         311           Bank of America Corp, 3.8	American Express Credit Co, 1.8% Due 7/31/2018	261	261	263
American Tower Corp. 2.25% Due 1/15/2022495494494Ameriprise Financial Inc. 4.0% Due 10/15/2023300299329Ameriprise Financial Inc. 2.875% Due 9/15/2026127127Americh Capital Funding. 6.45% Due 1/15/2026272271271Avalonbay Communities. 2.9% Due 10/15/2026272271271Bank of America. 2.0% Due 12/7/20181,1251,1251,125Bank of America Corp. 6.875% Due 4/2/2018650658701Bank of America Corp. 5.65% Due 5/1/20182,1002,1032,228Bank of America Corp. 5.05% Due 5/1/2020190191213Bank of America Corp. 5.05% Due 4/1/2020775783866Bank of America Corp. 3.05% Due 4/1/2024204203220Bank of America Corp. 3.05% Due 4/1/2024291298297308Bank of America Corp. 3.55% Due 4/1/2025298297308Bank of New York Mellon, 4.6% Due 1/15/2020115115126Bank of New York Mellon, 3.65% Due 2/4/2024333332361Bank of New York Mellon, 3.65% Due 2/4/2024333332361Bank of New York Mellon, 3.65% Due 2/1/2023208206234Bark Corporation, 6.85% Due 3/16/2013208206234Bark of New York Mellon, 4.6% Due 5/15/2013208206234Bark of New York Mellon, 4.6% Due 5/15/2013208206234Bark of New York Mellon, 4.6% Due 5/15/2013208206234Bark Kock Inc	American Express Credit Co, 2.25% Due 5/5/2021	267	269	271
Ameriprise Financial Inc, 4.0% Due 10/15/2023300299329Americch Capital Funding, 6.4% Due 10/15/2026127127127Anarcicch Capital Funding, 6.4% Due 10/15/2026272271271Bank of America, 2.0% Due 10/15/2026272271271Bank of America, Corp, 5.6% Due 5/1/20186.50658701Bank of America Corp, 5.65% Due 5/1/20182.1002.1032.228Bank of America Corp, 5.65% Due 5/1/20182.1002.1032.228Bank of America Corp, 5.65% Due 5/1/2020190191213Bank of America Corp, 5.65% Due 1/2/2021775783866Bank of America Corp, 5.95% Due 4/1/2024204203220Bank of America Corp, 5.95% Due 4/1/2025298297308Bank of America Corp, 3.875% Due 4/1/2025298297308Bank of America Corp, 3.875% Due 4/1/2025291290311Bank of New York Mellon, 3.65% Due 2/1/2025291290311Bank of New York Mellon, 3.65% Due 2/1/2020115115126Bank of New York Mellon, 3.25% Due 9/1/2021515515520Bark Corporation, 0.68% Due 5/1/5/2018300309320Bark Sof New York Mellon, 3.25% Due 2/1/2023295312311Bark Kork Int, 3.375% Due 5/1/5/2018300309320Berkshire Hathaway Iri, 4.4% Due 5/1/5/2018300309320Berkshire Hathaway Iri, 5.4% Due 5/1/5/2018206234234Berkshire Hathaw	American International Group, 4.125% Due 2/15/2024	618	631	666
Ameriprise Financial Inc, 2.875% Due 9/15/2026         127         127           Amerinech Capital Funding, 6.45% Due 1/15/2018         70         71         74           Avalonbay Communities, 2.9% Due 1/15/2026         272         271         711           Bank of America, 2.05% Due 1/15/2018         1,125         1,125         1,140           Bank of America, 2.05% Due 1/12/2018         650         658         701           Bank of America Corp, 5.65% Due 5/1/2018         2,100         2,103         2,228           Bank of America Corp, 5.65% Due 5/1/2018         775         783         866           Bank of America Corp, 5.65% Due 5/1/2020         190         191         213           Bank of America Corp, 4.125% Due 1/2/2024         204         203         220           Bank of America Corp, 3.875% Due 8/1/2025         298         297         308           Bank of America Corp, 3.875% Due 8/1/2025         291         290         311           Bank of New York Mellon, 4.6% Due 1/15/2020         115         115         126           Bank of New York Mellon, 3.25% Due 2/1/2024         333         332         361           Bank of New York Mellon, 3.25% Due 2/1/2024         350         525         525           B&C Corporation, 6.85% Due 4/1/2024         300 </td <td>American Tower Corp, 2.25% Due 1/15/2022</td> <td>495</td> <td>494</td> <td>494</td>	American Tower Corp, 2.25% Due 1/15/2022	495	494	494
Ameritech Capital Funding, 6.45% Due 1/15/2018707174Avalonbay Communities, 2.9% Due 1/015/2026272271271Bank of America, Corp, 5.0% Due 1/2/20181,1251,1251,140Bank of America Corp, 5.65% Due 4/25/2018650658701Bank of America Corp, 5.65% Due 5/1/20182,1002,1032,228Bank of America Corp, 5.0% Due 5/1/20182,100919213Bank of America Corp, 5.0% Due 7/1/2020190191213Bank of America Corp, 5.0% Due 7/1/2020204203220Bank of America Corp, 4.0% Due 4/1/2024204203220Bank of America Corp, 3.95% Due 4/21/2025298297308Bank of America Corp, 3.95% Due 4/1/2025291290311Bank of America Corp, 3.875% Due 8/1/2025291290311Bank of New York Mellon, 3.65% Due 9/1/2024333332361Bank of New York Mellon, 3.65% Due 9/1/2024500521522B&T Corporation, 0.65% Due 4/30/2019225224255B&T Corporation, 0.65% Due 5/15/2018300309320Berkshire Hathaway Fin, 5.4% Due 5/15/2018300309320Berkshire Hathaway Fin, 5.4% Due 5/15/2017500507524BlackRock Inc, 6.25% Due 9/15/2017500507524BlackRock Inc, 6.25% Due 9/15/2017500507524BlackRock Inc, 3.375% Due 3/15/2021550549637BlackRock Inc, 3.375% Due 3/15/2021550<	Ameriprise Financial Inc, 4.0% Due 10/15/2023			329
Avalonbay Communities, 2.9% Due 10/15/2026272271271Bank of America, 2.05% Due 12/7/20181,1251,1251,125Bank of America Corp, 6.875% Due 4/25/2018650658701Bank of America Corp, 5.65% Due 5/1/20182,1002,1032,228Bank of America Corp, 5.65% Due 5/1/2020190191213Bank of America Corp, 5.125% Due 5/1/2020190191213Bank of America Corp, 4.125% Due 1/22/2024211224229Bank of America Corp, 4.0% Due 4/1/2024204203220Bank of America Corp, 3.95% Due 4/21/2025291290311Bank of America Corp, 3.95% Due 4/21/2025291290311Bank of New York Mellon, 3.65% Due 1/15/2020115115126Bank of New York Mellon, 3.65% Due 2/4/2024333332361Bank of New York Mellon, 3.65% Due 4/1/2024500521532B&T Corporation, 6.85% Due 4/10201215515520B&T Corporation, 2.05% Due 5/15/2018300309320Berkshire Hathaway Fin, 4.3% Due 5/15/2018300309320Berkshire Hathaway Fin, 4.3% Due 5/15/2017500507524BackRock Ine, 3.375% Due 9/15/2017500507524BackRock Ine, 3.375% Due 6/1/2021550549637BackRock Ine, 3.375% Due 6/1/2021550549637BackRock Ine, 3.375% Due 6/1/2023230230230BackRock Ine, 3.375% Due 6/1/2023230549<	-			
Bank of America, 2.05% Due 12/7/20181,1251,1251,125Bank of America Corp, 6.875% Due 4/25/2018650658701Bank of America Corp, 5.65% Due 5/1/20182,1002,1032,228Bank of America Corp, 5.05% Due 5/1/2020190191213Bank of America Corp, 5.05% Due 5/13/2021775783866Bank of America Corp, 4.0% Due 5/12/2024211224229Bank of America Corp, 4.0% Due 4/12/2025298297308Bank of America Corp, 3,57% Due 4/21/2025298297308Bank of America Corp, 3,875% Due 4/21/2025291290311Bank of America Corp, 3,875% Due 4/21/2025291290311Bank of New York Mellon, 3,65% Due 2/4/2024333332361Bank of New York Mellon, 3,65% Due 2/1/2024333332361Bank of New York Mellon, 3,65% Due 9/11/2024500521525B&T Corporation, 6,85% Due 4/20204300309320Berkshire Hathaway Fin, 4,3% Due 5/15/2018300309320Berkshire Hathaway Fin, 4,3% Due 5/15/2013295312311BlackRock Inc, 3,375% Due 6/11/2024550507524BlackRock Inc, 3,375% Due 6/11/2023200199215BlackRock Inc, 3,375% Due 6/11/2023200199215BlackRock Inc, 3,375% Due 6/11/2023230230237BlackRock Inc, 3,375% Due 6/11/2023230549637BlackRock Inc, 3,375% Due 3/15/20215505				
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Blackstone Holdings Financial, 5.875% Due 3/15/2021         550         549         637           Blackstone Holdings Financial, 4.75% Due 2/15/2023         230         227         256           Blackstone Holdings Financial, 4.45% Due 7/15/2045         107         106         108           Boston Properties LP, 3.125% Due 9/1/2023         350         329         360				
Blackstone Holdings Financial, 4.75% Due 2/15/2023         230         227         256           Blackstone Holdings Financial, 4.45% Due 7/15/2045         107         106         108           Boston Properties LP, 3.125% Due 9/1/2023         350         329         360				
Blackstone Holdings Financial, 4.45% Due 7/15/2045         107         106         108           Boston Properties LP, 3.125% Due 9/1/2023         350         329         360				
Boston Properties LP, 3.125% Due 9/1/2023 350 329 360				
Boston Properties LP, 3.8% Due 2/1/2024         398         397         425				
	Boston Properties LP, 3.8% Due 2/1/2024	398	397	425

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(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Capital One Financial Corp, 3.5% Due 6/15/2023	1,560	1,558	1,626
Capital One Financial Corp, 3.2% Due 2/5/2025	242	241	247
Charles Schwab Corp, 3.225% Due 9/1/2022	500	506	532
Chubb Corp, 5.75% Due 5/15/2018	228	243	245
Citigroup Inc, 1.75% Due 5/1/2018	240	239	240
Citigroup Inc, 2.4% Due 2/18/2020	485	484	491
Citigroup Inc, 2.7% Due 3/30/2021	310	310	317
Citigroup Inc, 5.5% Due 9/13/2025	577	577	658
Citigroup Inc, 7.0% Due 12/1/2025	490	522	611
Citigroup Inc, 3.7% Due 1/12/2026	1,150	1,149	1,214
Citigroup Inc, 4.3% Due 11/20/2026	300	299	315
Citigroup Inc, 8.125% Due 7/15/2039	195	191	307
CME Group Inc, 3.0% Due 9/15/2022	300	299	319
CME Group Inc, 3.0% Due 3/15/2025	316	315	332
CNA Financial Corp, 3.95% Due 5/15/2024	170	171	180
Comerica Bank, 5.2% Due 8/22/2017	250	251	258
Commonwealth, 6.65% Due 1/15/2018	430	414	445
Commonwealth REIT, 5.875% Due 9/15/2020	325 250	322 250	361 255
Credit Suisse GP Fund Ltd, 3.8% Due 9/15/2022 Deutsche Bank AG London, 1.875% Due 2/13/2018	230	230	255 216
Discover Bank, 3.2% Due 8/9/2021	500	499	516
Equifax Inc, 2.3% Due 6/1/2021	148	148	150
ERP Operating LP, 4.625% Due 12/15/2021	326	342	366
Fifth Third Bancorp, 2.875% Due 7/27/2020	199	200	206
FMR LLC, 6.45% Due 11/15/2039	250	248	326
Goldman Sachs Group Inc, 5.95% Due 1/18/2018	205	210	216
Goldman Sachs Group Inc, 2.625% Due 1/31/2019	255	257	260
Goldman Sachs Group Inc, 7.5% Due 2/15/2019	980	1,020	1,108
Goldman Sachs Group Inc, 5.375% Due 3/15/2020	1,130	1,198	1,251
Goldman Sachs Group Inc, 6.0% Due 6/15/2020	590	621	671
Goldman Sachs Group Inc, 2.75% Due 9/15/2020	106	106	109
Goldman Sachs Group Inc, 2.875% Due 2/25/2021	140	144	144
Goldman Sachs Group Inc, 2.625% Due 4/25/2021	61	61	62
Goldman Sachs Group Inc, 5.25% Due 7/27/2021	138	138	156
Goldman Sachs Group Inc, 4.0% Due 3/3/2024	174	174	187
Goldman Sachs Group Inc, 3.5% Due 1/23/2025	505	527	522
Goldman Sachs Group Inc, 3.75% Due 2/25/2026	195	195	205
Goldman Sachs Group Inc, 6.75% Due 10/1/2037	140	144	178
HCP Inc, 4.25% Due 11/15/2023	570	596	598
HCP Inc, 4.2% Due 3/1/2024	66 227	66	69 222
HCP Inc, 3.875% Due 8/15/2024	184	226 183	232 182
HCP Inc, 3.4% Due 2/1/2025 HSBC USA Inc, 2.35% Due 3/5/2020	449	449	453
HSBC USA Inc, 2.75% Due 8/7/2020	494	449	506
Huntington Bancshares Inc, 3.15% Due 3/14/2021	99	99	103
Huntington National Bank, 2.875% Due 8/20/2020	250	249	257
Jackson National Life Global, 2.25% Due 4/29/2021	430	430	436
Jefferies Group LLC, 5.125% Due 4/13/2018	340	340	355
Jefferies Group LLC, 6.875% Due 4/15/2021	590	658	688
Jefferies Group LLC, 6.45% Due 6/8/2027	330	290	374
Keycorp, 2.9% Due 9/15/2020	84	84	87
Keycorp, 5.1% Due 3/24/2021	550	594	621
Legg Mason Inc, 4.75% Due 3/15/2026	111	111	120
Liberty Mutual Group Inc, 5.0% Due 6/1/2021	625	663	696
Liberty Property LP, 3.25% Due 10/1/2026	156	155	157
Lincoln National Corp, 4.2% Due 3/15/2022	478	505	517
Manuf & Traders Trust Co, 6.625% Due 12/4/2017	715	718	755
Marsh & McLennan Cos Inc, 2.35% Due 9/10/2019	244	244	248
Marsh & McLennan Cos Inc, 2.35% Due 3/6/2020	285	285	290
Mass Mutual Global Funding, 2.5% Due 10/17/2022	211	210	215
Met Life Global Funding I, 1.5% Due 1/10/2018	178	178	178
Met Life Global Funding I, 2.3% Due 4/10/2019	545	548	556
Met Life Global Funding I, 1.95% Due 9/15/2021	500	499	500
MetLife Inc, 3.6% Due 11/13/2025	288	288	304
Morgan Stanley, 5.95% Due 12/28/2017	1,115	1,129	1,174
Morgan Stanley, 6.625% Due 4/1/2018	650	656	696

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(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Morgan Stanley, 5.625% Due 9/23/2019	1,310	1,290	1,451
Morgan Stanley, 2.65% Due 1/27/2020	100	1,250	102
Morgan Stanley, 5.75% Due 1/25/2021	115	115	131
Morgan Stanley, 3.7% Due 10/23/2024	278	278	293
Morgan Stanley, 3.125% Due 7/27/2026	1,049	1,042	1,055
MUFG Americas Holdings Corp, 3.0% Due 2/10/2025	467	465	476
National City Bank, 5.8% Due 6/7/2017	850	851	874
National Retail Property Inc, 4.0% Due 11/15/2025	401	402	428
National Rural Utilities Co-op, 5.45% Due 2/1/2018	195	202	206
National Rural Utilities Co-op, 10.375% Due 11/1/2018	410	453	485
Nationwide Mutual Insurance, 9.375% Due 8/15/2039	615	739	970
New York Life Global Fdg, 2.15% Due 6/18/2019	732	732	747
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	273
Pacific Life Global Funding, 5.0% Due 5/15/2017	400	400	407
PNC Bank NA, 6.875% Due 4/1/2018	250	257	269
PNC Bank NA, 2.7% Due 11/1/2022	400	400	407
PNC Financial Services Group, 3.9% Due 4/29/2024	118	118	126
PNC Funding Corp, 5.625% Due 2/1/2017	300	302	304
PNC Funding Corp, 5.125% Due 2/8/2020	160	160	178
Pricoa Global Funding 1, 1.6% Due 5/29/2018	150	150	151
Principal Financial Group Inc, 1.85% Due 11/15/2017	52	52	52
Principal Life Global II, 2.25% Due 10/15/2018	353	353	359
Progressive Corp, 4.35% Due 4/25/2044	362	361	416
Prudential Financial Inc, 2.35% Due 8/15/2019	250	250	255
Prudential Financial Inc, 5.9% Due 3/17/2036	188	217	228
Prudential Financial Inc, 4.6% Due 5/15/2044	62	62	66
Prudential Insurance Company, 8.3% Due 7/1/2025	650	758	872
Realty Income Corp, 3.25% Due 10/15/2022	285	286	295
Reliance Stand Life II, 3.05% Due 1/20/2021	206	206	212
Royal Bank of Canada, 2.5% Due 1/19/2021	575	574	593
Simon Property Group LP, 4.375% Due 3/1/2021	275	298	303
Simon Property Group LP, 3.75% Due 3/1/2021	585	587	633
Simon Property Group LP, 3.375% Due 10/1/2024	325	324	345
Southtrust Bank, 7.69% Due 5/15/2025	400	449	517
State Street Corp, 3.1% Due 5/15/2023	539	532	560
State Street Corp, 2.65% Due 5/19/2026	300	300	303
SunTrust Banks Inc, 2.35% Due 11/1/2018	630	633	641
Synchrony Financial, 3.7% Due 8/4/2026	486	484	483
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	232	232	235
Travelers PPTY Casualty, 7.75% Due 4/15/2026	410	472	560
UDR Inc, 2.95% Due 9/1/2026	127	127	126
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	202
Ventas Realty LP/CAP Corp, 3.25% Due 8/15/2022	109	110	114
Vinus Rearly El /e/H Colp, 5.25 % Due 6/15/2022 Visa Inc, 2.8% Due 12/14/2022	310	310	325
Wachovia Corp, 5.75% Due 6/15/2017	775	778	798
Wells Fargo & Company, 2.15% Due 1/30/2020	500	500	504
Wells Fargo & Company, 2.55% Due 1/30/2020	813	812	829
Wells Fargo & Company, 2.55% Due 12/1/2020 Wells Fargo & Company, 4.6% Due 4/1/2021	425	433	469
Wells Fargo & Company, 4.48% Due 1/16/2024	209	203	229
Wells Fargo & Company, 4.46% Due 1/10/2024 Wells Fargo & Company, 3.0% Due 4/22/2026	168	167	170
Wells Fargo & Company, 4.1% Due 6/3/2026	323	323	343
Wells Fargo & Company, 4.1% Due 0/3/2020 Wells Fargo & Company, 4.65% Due 11/4/2044	325 307	325 305	343
Wells Fargo & Company, 4.05% Due 11/4/2044 Wells Fargo & Company, 4.9% Due 11/17/2045	247	245	272
Wells Fargo & Company, 4.9% Due 11/1//2045 Welltower Inc, 3.75% Due 3/15/2023	310	243 310	326
Welltower Inc, 4.0% Due 6/1/2025	300	310	318
Total Financial Services	500	64,099	67,775
		0.,022	01,770
Health Care	202	202	294
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

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(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
AbbVie Inc, 4.5% Due 5/14/2035	141	140	150
Abbvie Inc, 4.3% Due 5/14/2036	448	446	465
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	95
Aetna Inc, 6.75% Due 12/15/2037	490	629	679
Aetna Inc, 4.5% Due 5/15/2042	71	68	78
Allergan Inc, 3.375% Due 9/15/2020	206	212	216
Amgen Inc, 5.7% Due 2/1/2019	210	213	230
Amgen Inc, 2.2% Due 5/22/2019	285	290	290
Amgen Inc, 3.875% Due 11/15/2021	610	647	663
Amgen Inc, 3.125% Due 5/1/2025	255	254	264
Amgen Inc, 4.95% Due 10/1/2041	200	199	222
Amgen Inc, 4.663% Due 6/15/2051	123	128	131
Anthem Inc, 4.65% Due 8/15/2044	314	313	343
Baxalta Inc, 3.6% Due 6/23/2022	81	81	85
Bayer US Finance LLC, 3.375% Due 10/8/2024	200	198	206
Becton Dickinson & Company, 3.734% Due 12/15/2024	98	98	106
Biogen Inc, 6.875% Due 3/1/2018	105	113	113
Biogen Inc, 3.625% Due 9/15/2022	297	297	318
Cardinal Health Inc, 2.4% Due 11/15/2019	225	225	230
Cardinal Health Inc, 3.75% Due 9/15/2025	182	182	197
Celgene Corporation, 3.95% Due 10/15/2020	250	262	269
Celgene Corporation, 3.25% Due 8/15/2022	294	294	309
Celgene Corporation, 3.625% Due 5/15/2024	75	75	79
Express Scripts Holding Co, 3.5% Due 6/15/2024	180	179	188
Forest Laboratories Inc, 5.0% Due 12/15/2021	173	183	194
Gilead Sciences Inc, 4.4% Due 12/1/2021	265	288	296
Gilead Sciences Inc, 3.25% Due 9/1/2022	131	131	139
Gilead Sciences Inc, 2.5% Due 9/1/2023	147	146	149
Gilead Sciences Inc, 3.65% Due 3/1/2026	145	148	156
Gilead Sciences Inc, 4.6% Due 9/1/2035	300	303	330
GlaxoSmithKline Cap Inc, 6.375% Due 5/15/2038	275	311	397
Johnson & Johnson, 2.05% Due 3/1/2023	575	574	587
Johnson & Johnson, 3.55% Due 3/1/2036	330	328	366
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	312
Medtronic Inc, 4.375% Due 3/15/2035	167	166	189
Merck & Company Inc, 2.35% Due 2/10/2022	122	122	126
Novartis Capital Corp, 3.4% Due 5/6/2024	313	311	343
Pfizer Inc, 4.65% Due 3/1/2018	205	212	215
Pfizer Inc, 6.2% Due 3/15/2019	700	766	780
PROV St Joseph HLTH OBL, 2.746% Due 10/1/2026	154	154	156
Roche Holdings Inc, 2.875% Due 9/29/2021	500	509	526
Stryker Corporation, 3.5% Due 3/15/2026	56	56	59
Teva Pharm Fin IV BV, 3.65% Due 11/10/2021	201	205	213
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
Thermo Fisher Scientific Inc, 2.95% Due 9/19/2026	209	206	207
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	346
UnitedHealth Group Inc, 6.875% Due 2/15/2038	380	525	557
Zoetis Inc, 3.25% Due 2/1/2023	470	458	484
Total Health Care	-	14,110	14,882
Technology	212	212	212
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	538
Apple Inc, 2.4% Due 5/3/2023	284	284	289
Apple Inc, 3.45% Due 5/6/2024	244	266	264
Apple Inc, 3.2% Due 5/13/2025	311	310	331
Apple Inc, 4.5% Due 2/23/2036	202	201	231
Apple Inc, 3.85% Due 8/4/2046	313	312	320

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Description	Par Value or Shares	Cost	Fair Value
Cisco Systems Inc, 4.45% Due 1/15/2020	125	125	137
Cisco Systems Inc, 2.45% Due 6/15/2020	125	125	129
Cisco Systems Inc, 2.9% Due 3/4/2021	99	99	104
Cisco Systems Inc, 2.2% Due 9/20/2023	320	319	323
Cisco Systems Inc, 2.95% Due 2/28/2026	130	135	137
Cisco Systems Inc, 5.5% Due 1/15/2040	300	294	389
Diamond 1 Fin/Diamond 2, 5.45% Due 6/15/2023	316	316	339
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	125
IBM Corporation, 7.625% Due 10/15/2018	330 460	346 527	371 557
IBM Corporation, 8.375% Due 11/1/2019 IBM Corporation, 4.0% Due 6/20/2042	508	404	533
Intel Corporation, 3.3% Due 10/1/2021	236	236	254
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	871	881
Microsoft Corporation, 2.0% Due 8/8/2023	495	494	494
Microsoft Corporation, 3.625% Due 12/15/2023	120	120	132
Microsoft Corporation, 3.5% Due 2/12/2035	221	219	226
Microsoft Corporation, 3.45% Due 8/8/2036	495	493	504
Microsoft Corporation, 3.75% Due 5/1/2043	500	494	514
National Semiconductor, 6.6% Due 6/15/2017	430	443	447
Oracle Corporation, 5.75% Due 4/15/2018	250	252	267
Oracle Corporation, 5.0% Due 7/8/2019	400	403	439
Oracle Corporation, 2.95% Due 5/15/2025	385	383	398
Oracle Corporation, 6.5% Due 4/15/2038	605 270	668 274	837
Oracle Corporation, 5.375% Due 7/15/2040 Oracle Corporation, 4.375% Due 5/15/2055	385	383	332 409
Texas Instruments Inc, 1.75% Due 5/1/2020	165	165	409
Xerox Corporation, 5.625% Due 12/15/2019	183	184	198
Total Technology		12,728	13,602
Utilities			
AGL Capital Corporation, 5.25% Due 8/15/2019	400	410	437
AGL Capital Corporation, 3.5% Due 9/15/2021	353	350	373
AGL Capital Corporation, 5.875% Due 3/15/2041	120	120	150
Alabama Power Co, 6.125% Due 5/15/2038	303 227	374	407
American Water Cap Corp, 3.4% Due 3/1/2025 American Water Cap Corp, 6.593% Due 10/15/2037	300	227 347	245 432
Appalachian Power Company, 5.95% Due 5/15/2033	250	233	302
Arizona Public Service, 2.2% Due 1/15/2020	56	56	57
Arizona Public Service, 5.05% Due 9/1/2041	175	202	216
Arizona Public Service, 4.5% Due 4/1/2042	103	102	119
Atmos Energy Corp, 8.5% Due 3/15/2019	150	150	175
Atmos Energy Corp, 4.125% Due 10/15/2044	142	142	155
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	141
Berkshire Hathaway Energy, 3.5% Due 2/1/2025	121	121	130
Berkshire Hathaway Energy, 6.125% Due 4/1/2036	125	153	166
Boston Gas Company, 4.487% Due 2/15/2042	85	85	94
Centerpoint Energy Inc, 6.5% Due 5/1/2018	310	325	331
Centerpoint Energy Resources, 4.5% Due 1/15/2021 Cleveland Electric Illum, 7.88% Due 11/1/2017	300 300	321 309	324
Cleveland Electric Illum, 8.875% Due 11/1/2017 Cleveland Electric Illum, 8.875% Due 11/15/2018	225	233	319 258
Commonwealth Edison, 4.6% Due 8/15/2043	300	299	352
Connecticut Light and Power, 5.65% Due 5/1/2018	435	457	465
Cons Edison Co of NY, 5.1% Due 6/15/2033	200	208	231
Cons Edison Co of NY, 6.3% Due 8/15/2037	150	160	205
Cons Edison Co of NY, 5.5% Due 12/1/2039	350	340	445
Consumers Energy Company, 6.7% Due 9/15/2049	394	455	454
Dominion Gas Holdings LLC, 2.8% Due 11/15/2020	97	97	100
Dominion Resources Inc, 6.4% Due 6/15/2018	465	478	501
Dominion Resources Inc, 2.75% Due 9/15/2022	50	50	51
Dominion Resources Inc, 4.9% Due 8/1/2041	64	63	72

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(Amounts in thousands, except share data)

DTT Electric Company, 36% Des 41/2021         31         31         35           DTE Electric Company, 24% Des 61/2021         32         313         113         113           DTE Electric Company, 24% Des 61/2024         32         123         123           DTE Trangy Company, 35% Des 61/2024         120         120         128           Data Energy Condition, 30% Des 11/2018         201         21         220           Data Energy Condition, 30% Des 11/2018         210         211         220           Data Energy Condition, 60% Des 11/2018         210         211         220           Data Energy Condition, 60% Des 11/2018         208         338         308           Data Energy Condition, 60% Des 11/2018         208         338         307           Data Energy Condition, 6, 4% Des 11/2014         316         140         163           Data Energy Condition, 6, 4% Des 11/2014         305         399         438           Data Energy Condition, 6, 4% Des 11/2014         305         149         163           Data Energy Condition, 6, 4% Des 11/2014         308         308         206           Data Energy Condition, 6, 4% Des 11/2014         308         308         308           Data Energy Condition, 6, 4% Des 11/2014         308	Description	Par Value or Shares	Cost	Fair Value
DTE Exitu: Company, 245 Dec 15/2022     53     53     55       DTE Exitu: Company, 245 Dec 15/2022     192     192     193       DTE Exrey, Company, 359, Dec 17/2024     120     120     128       Date Exrey, Company, 359, Dec 17/2014     120     120     128       Date Exrey, Company, 359, Dec 17/2015     120     121     120       Date Exrey, Company, 359, Dec 17/2016     176     177     189       Date Exrey, Company, 164, Due 17/2018     260     338     396       Date Exrey, Company, 164, Due 17/2018     260     338     396       Date Exrey, Company, 164, Due 17/2019     393     399     335       Date Exrey, Company, 164, Due 17/2010     200     203     218       Date Exrey, Company, 164, Due 17/2014     160     160     176       Date Exrey, Company, 164, Due 17/2014     160     176     177       Date Exrey, Company, 164, Due 17/2014     160     176     176       Date Exrey, Porgens Inc, 478, Due 17/2014     160     176     176       Date Exrey, Company, 164, Due 107/202     164     176     176       Exrey, Company, 178, Due 17/2014     160     176     176       Date Exrey, Company, 178, Due 17/2014     160     176     176       Date Exrey, Company, 178, Due 17/2014 <t< td=""><td>DTE Electric Company 3 9% Due 6/1/2021</td><td>310</td><td>325</td><td>340</td></t<>	DTE Electric Company 3 9% Due 6/1/2021	310	325	340
DTE Enarg Compa, 2.49. De 121/2019     113     113     115       DTE Enarg Compa, 3.59. De 61/2022     122     128       Dade Energ Comina, 4.59. De 61/2024     120     128       Dade Energ Comina, 4.59. De 61/2024     210     211     211       Dade Energ Comina, 4.59. De 61/2024     210     211     211       Dade Energ Comina, 4.59. De 61/2024     210     212     280       Dade Energ Comina, 4.59. De 61/2024     200     318     396       Dade Energ Comina, 4.59. De 61/2024     305     399     435       Dade Energ Comina, 4.59. De 61/2024     303     381     396       Dade Energ Program En, 2.59. De 11/2020     304     383     87       Dade Energ Program En, 4.19. De 12/204     161     160     163       Dade Energ Program En, 4.19. De 12/204     161     160     163       Dade Energ Program En, 4.19. De 12/204     164     176     176       Dade Energ Program En, 4.19. De 12/204     164     176     176       Dade Energ Program En, 4.19. De 12/204     164     176     176       Dade Energ Program En, 4.19. De 12/204     162     162     162       Dade Energ Program En, 4.19. De 12/204     162     162     162       Dade Energ Program En, 4.19. De 12/204     163     164				
DTE Energy Compuny, 33:9, Due 6/15/002     192     192     193       Dake Energy Conduce, 70% Due 1/15/2018     200     268     380       Dake Energy Conduce, 70% Due 1/15/2018     210     221     228       Dake Energy Conduce, 70% Due 6/15/2013     210     221     228       Dake Energy Conduce, 70% Due 6/15/2018     210     221     228       Dake Energy Ports, 55% Due 7/15/2018     300     303     318       Dake Energy Ports, 54% Due 7/15/2018     300     303     318       Dake Energy Ports, 54% Due 7/15/2012     43     333     817       Dake Energy Ports, 54, 75% Due 1/15/2019     300     303     318       Dake Energy Ports, 54, 75% Due 1/15/2019     300     303     318       Dake Energy Ports, 54, 75% Due 1/15/2018     300     306     107       Energy Cond Stat, 64, 75% Due 1/12/2016     130     410     107       Energy Cond Stat, 64, 75% Due 1/12/2015     130     410     131     222       Eachor Generation Co, LLC, 25% Due 1/12/201     124     132     226     133     341       Eachor Generation Co, LLC, 25% Due 1/12/201     365     369     91       Eachor Generation Co, LLC, 25% Due 1/12/201     368     383     444       Eachor Generation Co, LLC, 25% Due 1/12/201     368     3				
DFE Energy Contains, 7.180, Date 11/15/2018       20       205       280         Dake Energy Contains, 7.180, Date 11/5/2018       210       211       213       230         Dake Energy Contains, 7.180, Date 11/5/2018       210       211       230         Dake Energy Contains, 6.190, Date 11/5/2018       101       318       306         Dake Energy Contains, 6.190, Date 11/5/2018       200       201       218         Dake Energy Contains, 6.190, Date 11/5/2019       200       203       2218         Dake Energy Progress Inc, 2.180, Date 11/5/2019       200       203       2218         Dake Energy Progress Inc, 2.180, Date 11/5/2014       101       100       176         Dake Energy Progress Inc, 2.180, Date 11/5/2014       101       100       176         Dake Energy Progress Inc, 2.180, Date 11/5/2014       101       100       176         Dake Energy Progress Inc, 2.180, Date 11/5/2016       177       177       177       170       100         Exclored Constanting A.190, Date 11/5/2017       164       176				
Dake Energy Carolina, 439, Dae (15/202)         210         221         230           Dake Energy Carolina, 649, Dae (15/202)         210         221         230           Dake Energy Carolina, 649, Dae (15/2038)         71         91         96           Dake Energy Carolina, 649, Dae (15/2038)         280         318         396           Dake Energy Christion, 5458, Dae (15/2018)         200         203         204         104         104         104         2		120	120	128
Dake Energy Conving. A, OND Der (15/2021)         210         221         220           Dake Energy Conv. 3, 55% Dax 9/15/2021         176         171         91         96           Dake Energy Forins, A, OND Der (15/2038)         220         318         398         196           Dake Energy Forins Inc., 54% Der 4/1/2019         398         399         433         121           Dake Energy Forins Inc., 54% Der 4/1/2019         301         213         213         121           Dake Energy Forins Inc., 54% Der 4/1/2014         161         160         176           Dake Energy Forins Inc., 41% Der 5/1/2014         161         160         176           Dake Energy Forins Inc., 41% Der 5/1/2014         161         160         176           Dake Energy Forins Inc., 41% Der 6/1/2016         178         177         176           Energy Lonsinn Co LL C, 24% Der 10/1/2016         124         124         133           Eacher Generation Co LL C, 24% Der 10/1/2016         168         163         161           Dake Energy Forins Inc., 41% Der 6/1/2018         250         304         163           Dake Energy Forins Inc., 41% Der 6/1/2018         124         133         134           Dake Energy Forins Inc., 41% Der 6/1/2018         163         164         161	Duke Energy Carolinas, 7.0% Due 11/15/2018	250	265	280
Date Energy Cordinan, 6.09, Date 115/2028         71         91         96           Date Energy Cordin, Ene, 54%, Date 615/2028         280         318         386           Date Energy Christi, E., 54%, Date 615/2028         280         318         383           Date Energy Christi, E., 54%, Date 615/2022         383         383         387           Date Energy Christien, L. 25%, Date 515/2022         383         383         387           Date Energy Christien, L. 25%, Date 515/2022         383         383         387           Date Energy Christien, L. 46, WD, Date 515/2022         318         399         406           Energy Christien, L. 47, WD, Date 511/2018         310         997         977         106           Evaluer Generation Co LLC, 24%, Date 101/2020         124         124         123         125           Evaluer Generation Co LLC, 24%, Date 101/2020         126         127         126 <td< td=""><td>Duke Energy Carolinas, 4.3% Due 6/15/2020</td><td>211</td><td>211</td><td>232</td></td<>	Duke Energy Carolinas, 4.3% Due 6/15/2020	211	211	232
bake Energy Port, 355% bbs 9/15/201         176         177         189           bake Energy Portsen Ke, 335 bbs 91/15/2019         395         399         435           bake Energy Porgess Inc, 335 bbs 11/5/2019         200         203         218           bake Energy Porgess Inc, 345 bbs 41/5/2012         83         83         87           bake Energy Porgess Inc, 418 bbs 41/5/2012         83         83         87           bake Energy Porgess Inc, 418 bbs 41/5/2018         190         160         176           bake Energy Porgess Inc, 418 bbs 41/2018         190         936         496           bake Energy Porgess Inc, 418 bbs 41/2018         190         177         176           bake Energy Porgess Inc, 418 bbs 41/2018         124         112         112           bake Energy Porgess Inc, 418 bbs 41/2018         124         112         112           bake Energy Porgess Inc, 335         364         461         136         136           bake Energy Porges Inc, 418, bcs 70%         335         364         461         136         145         152         163           bake Energy Porges Inc, 418, bcs 70%         135         152         163         146         146         146         146         146         146         146				
Date Energy Floring Inc. 54% Dec 11/2019         200         318         396           Date Energy Flores Inc. 35% Dec 11/5/2019         200         203         218           Date Energy Flores Inc. 35% Dec 11/5/2019         200         203         218           Date Energy Flores Inc. 35% Dec 51/5/202         33         83         87           Date Energy Flores Inc. 4.15% Dec 51/2021         310         140         161         160         177           Entergy Collising Energy Longian Diverse Inc. 4.15% Dec 51/2018         380         395         405           Exelon Generation Co LL 2, 4% Due 11/2020         97         97         100           Exelon Generation Co LL 2, 4% Due 11/2020         16         178         177           Exelon Generation Co LL 2, 4% Due 61/2022         16         178         179           Exelon Generation Co LL 2, 4% Due 61/2023         250         260         335           Florids Power A, Light, 45% Due 61/2023         250         260         335           Florids Power A, Light, 45% Due 61/2023         106         1129         128           Kanasa City Power A, Light, 45% Due 61/2035         230         335         344           Mainscrift Power A, Light, 45% Due 61/2035         363         349         318				
Dake Encry Doins Inc, 54.5% Dav 41/2019         395         399         435           Dake Encry Progress Inc, 53.5% Dav 11/5019         200         203         218           Dake Encry Progress Inc, 41.5% Dav 11/5019         150         149         163           Dake Encry Progress Inc, 41.5% Dav 11/5020         178         177         176           Entergy Curves Inc, 41.5% Dav 11/5020         178         177         176           Exchor Ceneration Co LL C, 25% Dav 11/5020         124         124         133           Exchor Ceneration Co LL C, 25% Dave 11/5020         178         177         176           Exchor Ceneration Co LL C, 25% Dave 10/10201         164         176         176           Exchor Ceneration Co LL C, 25% Dave 10/2021         164         176         176           Exchor Ceneration Co LL C, 25% Dave 10/2021         164         176         176           Exchor Ceneration Co LL C, 25% Dave 10/2021         164         176         178           Exchor Ceneration Co LL C, 25% Dave 11/2020         184         159         161           Indian Avrear L Lipt. 45% Dave 11/2020         100         178         179           Maxer Exchor Compang, 212% Dave 11/2020         100         178         179           Maxer Exchor Compang, 125% Dave 11/2020 <td></td> <td></td> <td></td> <td></td>				
Dake Energy Progress Inc. 3.89 Dec 51/50202         20         203         218           Dake Energy Progress Inc. 3.49 Dec 51/50202         83         83         87           Dake Energy Progress Inc. 4.19 Dec 51/50202         83         88         975           Entergy Constrant LC, 2.4% Due 11/20204         178         177         176           Exchor Generation Co LL C, 2.5% Due 11/52020         97         97         100           Exchor Generation Co LL C, 2.5% Due 11/52021         164         176         178           Exchor Generation Co LL C, 2.5% Due 01/2020         164         176         176           Exchor Generation Co LL C, 2.5% Due 01/2021         164         176         176           Exchor Generation Co LL C, 2.5% Due 01/2021         164         175         171           Exchor Generation Co LL C, 2.5% Due 01/2021         163         152         163           Horida Power A Light, 5.9% Due 01/2021         108         152         163           Horida Power A Light, 6.47% Due 31/52019         100         178         179           Kanasa City Power A Light, 6.5% Due 31/2019         300         312         342           Mainarcine Finance Corp. 4.5% Due 31/2019         300         312         342           Mainarcine Finance Corp. 4.5% Due 31/2019				
Dake Energy Progress Inc. 23% Date 5/15/2022         83         83         87           Dake Energy Progress Inc. 41% Date 12/12044         161         160         176           Entergy Off Stasts IA, 60% Date 5/12018         380         395         405           Entergy Off Stasts IA, 60% Date 5/12018         380         395         405           Exclore Generation Co LLC, 23% Date 1/15/2020         178         177         176           Exclore Generation Co LLC, 25% Date 10/12020         124         124         132           Exclore Generation Co LLC, 25% Date 10/12020         164         176         176           Exclore Generation Co LLC, 25% Date 10/1201         86         86         91           Florida Power & Light, 35% Date 01/1201         500         499         335           Florida Power & A Light, 36% Date 01/1201         108         115         122         163           John Sovier Compost, 7125% Date 31/12019         115         123         123         123           Kanass Cip Power & Light, 51% Date 01/1201         36         355         377         388           Massationetti Electric, 55% Date 11/15/010         100         100         100           Massationetti Electric, 55% Date 11/15/010         101         101         101				
Dake Energy Progress Inc. 41% Due 21/52043         150         149         163           Duke Energy Progress Inc. 41% Due 12/12044         161         160         176           Entergy Cusificant ILC. 24% Due 101/2020         178         177         176           Exclore Generation Co LLC. 42% Due 101/2020         124         124         132           Exclore Generation Co LLC. 42% Due 101/2020         164         176         176           Exclore Generation Co LLC. 42% Due 101/2021         164         176         176           Exclore Generation Co LLC. 42% Due 101/2024         500         499         536           Florida Power & Light, 45% Due 61/2034         500         499         536           Florida Power & Kight, 53% Due 61/2034         250         290         304           Ichnam Michigan Power, 780, Due 41/2039         335         544         461           Ichnam Michigan Power, 780, Due 31/52012         108         122         163           Ichnam Kichigan Power, 78, Due 31/52012         178         179           Kanass Cip Power & Light, 53% Due 101/2041         385         537         338           Kanass Cip Power & Light, 53% Due 101/2020         170         178         179           Masanchard Power, R. Light, 53% Due 101/2020         170				
Dake Energy Progress Inc, 415% Due 121/2044         161         100         176           Entergy GH States 1A, 60% Due 51/2018         380         995         405           Exclena Generation Co LLC, 25% Due 11/5/2020         178         177         176           Exclena Generation Co LLC, 25% Due 61/5/2022         164         176         176           Exclena Generation Co LLC, 25% Due 61/5/2022         164         176         176           Exclena Generation Co LLC, 25% Due 61/5/2022         164         176         176           Florida Power & Light, 35% Due 61/2021         168         86         91           Florida Power & Light, 59% Due 61/2021         168         161         161           India Power & Alght, 637% Due 31/5/2019         145         152         163           John Sevier Comput, 64/1023         178         179         178         179           Kanass Ciry Power & Light, 37% Due 31/5/2019         170         178         179           Kanass Ciry Power & Light, 59% Due 11/5/2022         170         178         179           Kanass Ciry Power & Light, 50% Due 11/5/2023         485         533         448           Kentucky Uhithics Company, 3.75% Due 91/5/2019         125         125         131           Kentucky Uhithics Company, 5				
Entergy Coli Statis LA, 60% Due 51/2018         380         395         446           Entergy Coli Statis LC, 24% Due 11/2020         178         177         176           Exclon Generation Co LLC, 23% Due 101/2020         124         124         132           Exclon Generation Co LLC, 24% Due 101/2020         124         124         132           Exclon Generation Co LLC, 25% Due 101/2014         86         86         91           Fordar Power & Light, 25% Due 61/2024         500         499         536           Fordar Power & Light, 25% Due 61/2034         500         499         536           Fordar Power & Light, 25% Due 61/2034         128         163         161           Indina Michigan Power, 70% Due 81/5019         145         152         163           Indina Michigan Scrip Power & Light, 53% Due 101/2014         385         383         448           Kentacky Utilinis Company, 512% Due 51/5012         178         179           Massa Cip Power & Light, 615% Due 11/52012         170         178         179           Massa Cip Power & Light, 615% Due 11/52013         385         377         388           Nevada Power Company, 7.12% Due 11/52019         300         312         344           Nevada Power Company, 7.12% Due 11/52019         300				
Intergy Louisian LLC, 24% Due 101/2026         178         177         176           Exclori Generation Co LLC, 24% Due 101/2020         124         124         132           Exclori Generation Co LLC, 25% Due 01/2020         164         176         176           Exclori Generation Co LLC, 25% Due 01/2021         166         176         176           Exclori Generation Co LLC, 25% Due 01/2024         806         86         91           Pordin Power & Light, 39% Due 01/2025         233         364         461           Indian Nethigan Power, 7.0% Due 31/52019         145         152         163           Jons Sevier Concity Cycle, 426% Due 11/52042         1066         1,129         1,258           Kanasa City Power & Light, 54% Due 101/2014         385         383         448           Kennecky Utilities Company, 325% Due 11/1/2020         170         178         179           Massechuster Exity, 55% Due 11/1/2039         182         181         230           Midamerican Energy Co, 37% Due 91/52019         100         100         100           Massechuster Exity, 55% Due 81/12018         361         51         63           Nevada Power Company, 5.75% Due 11/12039         125         125         137           Misagan Mohuker Never, 481% Due 81/52019				
Exclor         97         97         90           Exclor         Generation Co LLC, 25% Due (15/2022)         164         176         175           Exclor         Generation Co LLC, 42% Due (15/2022)         164         176         176           Exclor         Generation Co LLC, 57% Due (15/2024)         86         86         91           Florida Power & Light, 35% Due (1/2024)         200         304           Florida Power & Light, 57% Due 10/12019         145         152         163           Indman Mchinga Power, 70% Due 31/52019         145         152         163           Indman Mchinga Power, 70% Due 31/52019         1086         1.129         1228           Kansas City Power & Light, 53% Due 10/12018         280         295         299           Kansas City Power & Light, 53% Due 11/152030         182         181         230           Kansas City Power & Light, 53% Due 11/152030         182         181         230           Michanerican Energy Co, 3.7% Due 91/52030         182         181         230           Kansas City Power & Light, 53% Due 11/152030         15         15         163           Newala Power Company, 7.125% Due 31/2010         100         100         100         100         100         100         100				
Exclon Generation Co LLC, 4:0% Due (1)/12020         124         124         124         136           Exclon Generation Co LLC, 4:3% Dues (1)/12041         86         86         91           Fordia Dover & Light, 3:5% Due (1)/12035         250         200         304           Fordia Dover & Light, 3:5% Due (1)/12035         353         364         461           Indiam Merkingan Power, 7.0% Due 31/5/2019         145         152         153           John Sevier Comb Cycle, 4.62% Due 11/12014         383         383         448           Kansas City Power & Light, 51% Due 31/5/2012         170         178         177           Massa City Power & Light, 51% Due 31/5/2012         170         178         177           Massa City Power & Light, 51% Due 11/12/202         170         178         177           Massa City Power & Light, 51% Due 11/12/203         182         181         230           Massa City Power & Light, 51% Due 11/12/203         483         484         531           Nexada Power Company, 7.12% Due 31/5/2019         300         312         342           Nexada Power Company, 7.12% Due 31/5/2019         100         100         100           Nisoure Finance Corp, 6.4% Due 41/2036         360         387         502           Nisoure Finance				
Exclon Generation Co LLC, 425% Due 61/2024         164         176         176           Pordin Power & Light, 32% Due 61/2024         500         499         536           Pordin Power & Light, 32% Due 61/2023         200         304           Hordin Power & Light, 35% Due 61/2023         200         304           Hordin Power & Light, 53% Due 41/2039         145         152         163           Inham Michigan Power, 70, Due 51/52019         145         152         163           Inham Michigan Power, 70, Due 51/52019         108         129         1288           Kansas City Power & Light, 35% Due 11/12020         170         178         179           Massachuetts Electric, 59% Due 11/12020         170         178         179           Massachuetts Electric, 59% Due 11/12020         182         181         230           Nevada Power Computy, 7.12% Due 51/5203         485         484         531           Nevada Power Computy, 6.5% Due 81/52019         300         312         342           Nevada Power Computy, 6.5% Due 81/52019         100         100         100           Nistare Electric, 4.5% Due 81/52019         100         100         109           Nistare Electric, 6.5% Due 81/52019         100         100         100				
Exclon Generation Co LLC, 5.75% Due 101/2041         86         86         91           Florida Power & Light. 3.5% Due 61/2035         250         290         304           Florida Power & Light. 3.5% Due 61/2035         250         290         304           Indian Michigan Power, 7.0% Due 31/52019         145         152         163           Indian Sevier Control Cycle. 4.62% Due 11/52042         1,066         1,129         1,258           Kanss City Power & Light, 5.3% Due 31/2018         280         295         299           Kanss City Power & Light, 5.3% Due 11/12030         170         178         179           Misanerican Electric, 5.3% Due 11/12030         182         181         230           Misanerican Electric, 5.3% Due 11/12030         182         181         230           Misanerican Electric, 5.3% Due 31/3019         300         312         342           Newala Power Company, 7.12% Due 31/3019         100         100         100           Nisoure Finance Corp. 6.4% Due 31/3019         125         125         137           Nisoure Finance Corp. 6.4% Due 31/3019         300         319         336           Nisoure Finance Corp. 6.4% Due 31/3020         299         313         319           Nisoure Finance Corp. 6.4% Due 31/50203				
Florida Power & Light. 35% Due 6/1/2035         500         499         536           Florida Power & Light. 35% Due 6/1/2035         290         304           Florida Power & Light. 50% Due 6/1/2035         152         163           John Sevier Comb Oycle. 4.626% Due 1/15/20/21         1,086         1,129         1,288           Kamss City Power & Light. 53% Due 3/1/2018         280         295         299           Kamss City Power & Light. 53% Due 10/1/2041         385         383         448           Kentucky Utilities Company, 3.25% Due 11/1/2020         170         178         179           Missachover & Light. 53% Due 11/1/2020         170         178         179           Missachover & Light. 53% Due 11/1/2020         355         377         388           Newda Power Company, 5.15% Due 51/5/2019         300         312         342           Newda Power Company, 5.15% Due 51/5/2040         51         51         51           Nisource Finance Corp. 6.4% Due 31/5/2019         100         100         100           Nisource Finance Corp. 6.4% Due 91/5/2020         299         313         319           Nisource Finance Corp. 6.4% Due 91/5/2020         200         198         204           Onic Power Min. 5.2% Due 61/1/2036         360         566		86		91
Horian Akilagna Power, 740, Sores, 145, 2009.         335         364         461           Indrian Akilagna Power, 740, Sores, 315, 2019.         145         152         163           John Sevier Comb Cycle, 46269, Due 115, 2022.         108         295         299           Kansas City Power & Light, 5375 Due 31, 12018         280         295         299           Kansas City Power & Light, 5375 Due 31, 12010         170         178         179           Massachuetts Electric, 55% Due 11, 12, 2020         182         181         230           Massachuetts Electric, 55% Due 31, 12, 2018         355         377         388           Nevada Power Company, 5.25% Due 31, 12, 2019         300         312         342           Nevada Power Company, 5.25% Due 31, 12, 2019         100         100         100           Nisgara Mohawk Power, 4818, 52, 2019         100         100         100           Nisduree Finance Corp. 6.4% Due 31, 52019         100         100         100           Nisduree Finance Corp. 6.4% Due 31, 52019         205         203         209           Norther States Power- Mins, 6.25% Due 61, 2020         209         319         336           Nisdure Finance Corp. 6.4% Due 31, 2019         205         203         209           Orother States Power		500	499	536
Indian Wichigan Power, 70% Due 3/15/2019         145         152         163           John Sevier, Comb Nycle, 4.680% Due 1/15/2042         1.086         1.129         1.258           Kansas City Power & Light, 5.3% Due 1/17/2020         170         178         179           Massachusetts Electric, 5.3% Due 1/17/2020         170         178         179           Massachusetts Electric, 5.3% Due 1/17/2020         182         181         230           Michamerican Energy Co, 37% Due 9/15/2045         485         484         531           Nevada Power Company, 7.152% Due 3/15/2019         300         312         342           Nevada Power Company, 7.152% Due 3/15/2019         300         312         342           Nevada Power Company, 7.152% Due 3/15/2019         100         100         100           Nisource Finance Corp, 5.4% Due 3/15/2019         209         313         319           Nisource Finance Corp, 5.4% Due 3/15/2019         200         301         305           Nisource Finance Corp, 5.4% Due 9/15/2020         209         313         319           Nisource Finance Corp, 5.4% Due 9/15/2020         200         198         204           Norther States Power- Min., 5.5% Due 1/17/2039         64         64         835           Nisource Finance Corp, 5.4%	Florida Power & Light, 4.95% Due 6/1/2035	250	290	304
John Sevier Čomb Cycle, 4,62% Due 1/1/2042         1,086         1,129         1,258           Karasa City Power & Light, 6,37% Due 3/1/2018         280         295         299           Karasa City Power & Light, 5,3% Due 1/1/2020         170         178         179           Massachuest Electric, 5,3% Due 1/1/2020         170         178         230           Midamerican Energy Co, 3,7% Due 9/15/2023         485         484         531           Nevada Power Company, 5,3% Due 9/15/2019         300         312         342           Nevada Power Company, 5,3% Due 9/15/2019         300         312         343           Nevada Power Company, 5,3% Due 9/15/2010         151         63         63           Nevada Power Company, 5,35% Due 9/15/2019         100         100         109           Nišource Finance Corp, 6,4% Due 3/15/2018         299         313         319           Nišource Finance Corp, 5,4% Due 9/15/2022         200         198         204           Ohio Power Company, 5,35% Due 1/1/2039         64         64         63           Natra Electric, 6,35% Due 6/1/2036         360         387         502           Northem States Power- Minn, 5,35% Due 1/1/2039         615         615         676           Pacific Cas & Electric, 8,35% Due 1/1/2038	Florida Power & Light, 5.96% Due 4/1/2039	335	364	461
Kansas City Power & Light, 6.37% Due 101/2041         280         295         299           Kansas City Power & Light, 5.3% Due 11/1/2020         170         178         179           Massachusetts Electric, 5.5% Due 11/1/2020         182         181         230           Midamerican Energy Co, 3.7% Due 91/5/2023         485         484         531           Nevada Power Company, 1.25% Due 91/5/2040         31         51         63           Nevada Power Company, 5.37% Due 91/5/2040         51         51         63           Nevada Power Company, 5.37% Due 91/5/2040         51         51         63           Nevada Power Company, 5.37% Due 91/5/2040         100         100         109           Nisgara Mohavk Power, 4.81% Due 81/5/2019         100         100         109           Nisduree Finance Corp. 6.4% Due 31/5/2018         299         313         319           Norther States Power-Minn, 6.2% Due 61/1/2020         200         198         204           Ohio Power Company, 6.0% Due 91/2018         64         64         83           Natar Electric, Co, 2.37% Due 101/5/2018         205         203         219           Ohio Power Company, 6.0% Due 91/2018         615         645         676           Pacific Gas & Electric, 3.3% Due 11/1/2039 <td< td=""><td>Indiana Michigan Power, 7.0% Due 3/15/2019</td><td>145</td><td>152</td><td>163</td></td<>	Indiana Michigan Power, 7.0% Due 3/15/2019	145	152	163
Kansac Ciry Power & Light. 5.3% Due 11/12/201         385         383         448           Kentucky Utilities Company, 3.25% Due 11/12/2039         182         181         230           Midamerican Energy Co, 3.7% Due 91/12/203         485         484         531           Nevada Power Company, 6.5% Due 81/2018         355         377         388           Nevada Power Company, 7.12% Due 31/52019         300         312         342           Nevada Power Company, 6.5% Due 91/52040         51         51         63           Nextera Energy Capital, 6.0% Due 31/2019         100         100         109           Nisgram Mohaw Power, 4.84% Due 81/52018         299         313         319           Nisgram Mohaw Power, 4.84% Due 81/52018         299         313         319           Northern States Power-Minn, 6.25% Due 61/2036         360         387         502           Northern States Power-Minn, 6.25% Due 61/2036         360         387         502           Northern States Power-Minn, 6.25% Due 61/2036         360         387         502           Northern States Power-Minn, 6.25% Due 61/2035         203         204         010         019         94         94         92         94         94         94         92         94         94	John Sevier Comb Cycle, 4.626% Due 1/15/2042	1,086	1,129	1,258
Kentucy, <sup>1</sup> Uilities Company, 325% Due 11/12/020         170         178         179           Massachusetts Electric, 5.9% Due 11/15/039         182         181         230           Midamerican Energy Co, 3.7% Due 9/15/2013         485         484         531           Nevada Power Company, 7.15% Due 3/15/2019         300         312         342           Nevada Power Company, 7.15% Due 3/15/2019         300         312         342           Nevada Power Company, 7.15% Due 3/15/2019         100         100         109           Nisgara Mohawk Power, 4.881% Due 8/15/2019         100         100         109           Nisource Finance Corp, 6.4% Due 3/15/2018         299         313         319           Nisource Finance Corp, 6.4% Due 3/15/2020         299         313         319           Nisource Finance Corp, 6.4% Due 3/15/2020         209         313         319           Onthem States Power- Minn, 6.25% Due 6/1/2036         360         387         502           Onther States Power- Minn, 5.25% Due 11/1/2039         64         64         83           Natar Electric Co., 2.375% Due 11/1/2030         615         645         676           Pacific Gas & Electric, 3.3% Due 11/1/2030         155         159         199           Oncor Electric Delevery 6.8% Due 9	Kansas City Power & Light, 6.375% Due 3/1/2018			299
Massachusetts Electric, 5.9% Due 1/12/203         182         181         230           Midamerican Energy Co, 3.7% Due 9/15/2023         485         484         531           Nevada Power Company, 6.5% Due 8/12/2018         355         377         388           Nevada Power Company, 5.75% Due 9/15/2040         51         51         63           Nevada Power Company, 5.75% Due 9/15/2040         51         51         63           Niagara Mohawk Power, 4.881% Due 8/15/2019         100         100         109           Nisource Finance Corp, 5.45% Due 9/15/2020         299         313         319           Northern States Power- Mim, 6.25% Due 6/1/2036         360         387         502           Northern States Power- Mim, 5.35% Due 1/1/2039         64         64         83           Nitar Electric, 6.2, 375% Due 1/1/2018         205         203         219           Onio Power Company, 6.05% Due 5/1/2018         605         659         686           Pacific Gas & Electric, 8.25% Due 0/15/2018         605         659         686           Pacific Gas & Electric, 3.25% Due 0/15/2018         605         559         686           Pacific Gas & Electric, 3.25% Due 0/15/2018         605         559         686           Pacific Gas & Electric, 3.25% Due 1/15/2018 <td></td> <td></td> <td></td> <td></td>				
Midamerican Energy Co. 3.7% Due 9/15/2023         485         484         531           Nevada Power Company, 6.5% Due 3/12/019         300         312         342           Nevada Power Company, 5.375% Due 9/15/2040         51         51         63           Nextare Energy Capital, 6.0% Due 3/1/2019         125         125         137           Niagara Mohawk Power, 4.881% Due 8/15/2019         100         100         109           NiSource Finance Corp, 5.45% Due 9/15/2020         299         313         319           Nisource Finance Corp, 5.45% Due 9/15/2020         299         319         336           Northern States Power- Minn, 6.25% Due 1/1/2036         64         64         83           Nistar Electric Co, 2.375% Due 10/15/2022         200         198         204           Ohio Power Company, 6.0% Due 5/1/2018         615         645         676           Pacific Gas & Electric, 8.25% Due 10/15/2012         49         49         52           Pacific Gas & Electric, 3.5% Due 10/15/2015         156         155         166           Pacific Gas & Electric, 3.5% Due 10/15/2015         180         211         214           Ohio Power Company, 6.0% Due 9/1/2017         210         215         218           Pacific Gas & Electric, 6.35% Due 10/1/203				
Nevada Power Company, 6.5% Due 8/1/2018         355         377         388           Nevada Power Company, 5.12% Due 3/15/2019         300         312         342           Nevada Power Company, 5.37% Due 9/15/2040         51         51         63           Nestera Energy Capital, 6.0% Due 3/1/2019         100         100         109           Nisgam Mohaw Power, 4.881% Due 8/15/2019         100         100         109           Nisgam Mohaw Power, 4.881% Due 8/15/2018         299         313         319           Nisfource Finance Corp, 6.4% Due 3/15/2018         200         387         502           Northern States Power- Minn, 5.35% Due 1/1/2036         360         387         502           Northern States Power- Minn, 5.35% Due 1/1/2039         64         64         83           Nister Electric Co, 2.375% Due 9/1/2018         205         203         219           Oncor Electric Delivery, 6.8% Due 9/1/2018         605         659         686           Pacific Gas & Electric, 3.25% Due 9/1/5/2018         605         659         686           Pacific Gas & Electric, 3.25% Due 9/1/5/2018         615         169           Pacific Gas & Electric, 3.25% Due 9/1/2017         210         214         214           Potinic Gas & Electric, 5.35% Due 9/1/2017         2				
Nevada Power Company, 7.125% Due 3/15/2019         300         312         342           Nevada Power Company, 5.375% Due 9/15/2040         51         51         63           Nextera Energy Capital, 60% Due 3/1/2019         125         125         137           Niagara Mohawk Power, 4.81% Due 8/15/2019         100         100         109           NiSource Finance Corp, 6.45% Due 9/15/2020         299         313         319           Nisource Finance Corp, 5.45% Due 9/15/2020         299         313         336           Northern States Power- Minn, 6.25% Due 6/1/2036         360         387         502           Northern States Power- Minn, 5.35% Due 10/1/2022         200         198         204           Ohio Power Company, 6.05% Due 5/1/2018         615         645         676           Pacific Gas & Electric, 8.25% Due 10/15/2018         615         645         676           Pacific Gas & Electric, 8.25% Due 10/15/2018         605         659         686           Pacific Gas & Electric, 3.5% Due 2/15/2025         156         155         169           Pacific Gas & Electric, 3.5% Due 2/15/2019         350         355         382           Pacific Gas & Electric, 6.35% Due 2/15/2018         160         211         214           Potific Gas & Electric, 6.35%				
Nevada Power Company, 5.375% Due 9/15/2040         51         51         51         63           Nextera Energy Capital, 6.0% Due 3/1/2019         125         125         137           Nisgara Mohawk Power, 4.881% Due 8/15/2018         299         313         319           NiSource Finance Corp, 5.4% Due 3/15/2020         299         313         319           Northern States Power- Mim, 6.25% Due 6/1/2036         360         387         502           Northern States Power- Mim, 5.35% Due 1/1/2039         64         64         83           Natar Electric, Co, 2.375% Due 1/15/2022         200         198         204           Ohio Power Company, 6.05% Due 5/1/2018         615         645         676           Pacific Gas & Electric, 3.25% Due 1/15/2018         605         659         686           Pacific Gas & Electric, 3.25% Due 9/15/2025         156         155         169           Pacific Gas & Electric, 5.35% Due 2/15/2038         420         570         579           Pacific Gas & Electric, 6.35% Due 2/15/2038         420         570         579           Pacific Gas & Electric, 6.35% Due 2/15/2038         136         353         426           Pacific Gas & Electric, 6.35% Due 2/15/2038         130         211         214           Potomac Electri				
Nextera Energy Capital, 6.0% Due 3/1/2019         125         125         137           Niagara Mohawk Power, 4.881% Due 8/15/2018         299         313         319           Nisource Finance Corp, 5.4% Due 9/15/2020         299         319         336           Northern States Power. Minn, 5.25% Due 6/1/2036         360         387         502           Northern States Power. Minn, 5.25% Due 1/1/2039         64         64         83           Natar Electric Cor, 2.375% Due 1/1/2018         205         203         219           Oncor Electric Delivery, 6.8% Due 9/1/2018         615         645         676           Pacific Gas & Electric, 3.5% Due 9/1/2018         605         659         686           Pacific Gas & Electric, 3.5% Due 9/1/2018         605         659         686           Pacific Gas & Electric, 3.5% Due 9/1/2018         605         659         686           Pacific Gas & Electric, 3.5% Due 9/1/2025         156         155         169           Pacific Gas & Electric, 3.5% Due 9/1/2017         210         215         218           Pacific Gas & Electric, 3.5% Due 9/1/2017         210         215         218           Pacific Gas & Electric, 2.5% Due 1/1/2035         180         211         214           Potomac Electric Power, 5.4% Due 6/1/203				
Niagara Mohawk Power, 4.881% Due 8/15/2019         100         100         109           Nisource Finance Corp, 6.4% Due 3/15/2018         299         313         319           Nisource Finance Corp, 6.4% Due 3/15/2020         299         313         319           Northern States Power- Minn, 6.25% Due 6/1/2036         360         387         502           Northern States Power- Minn, 5.35% Due 11/1/2039         64         64         83           Nistar Electric Co., 2375% Due 10/15/2012         200         198         204           Ohio Power Company, 6.05% Due 5/1/2018         615         645         676           Pacific Gas & Electric, 3.25% Due 9/1/2018         605         659         668           Pacific Gas & Electric, 3.25% Due 9/15/2021         49         49         52           Pacific Gas & Electric, 3.5% Due 9/15/2025         156         155         169           Pacific Gas & Electric, 3.5% Due 9/15/2035         156         353         382           Pacific Gas & Electric, 3.5% Due 9/15/2035         156         155         169           Pacific Gas & Electric, 0.5% Due 9/12/017         210         215         218           Pacific Cop, 5.5% Due 1/1/2/203         180         211         214           Potomac Electric Power, 7.1% Due 1/2/201				
Nišource Finance Corp, 6.4% Due 3/15/2018         299         313         319           Nišource Finance Corp, 5.4% Due 9/15/2020         299         319         336           Northen States Power- Minn, 6.25% Due 11/1/2039         64         64         83           Northen States Power- Minn, 5.35% Due 11/1/2039         64         64         83           Northen States Power- Minn, 5.35% Due 11/1/2039         64         64         83           Oncor Electric Co., 2.375% Due 10/15/2012         200         198         204           Ohio Power Company, 6.0% Due 5/1/2018         615         645         676           Pacific Gas & Electric, 8.25% Due 10/15/2018         605         659         686           Pacific Gas & Electric, 3.5% Due 6/15/2025         156         155         169           Pacific Gas & Electric, 6.35% Due 9/15/2013         350         353         382           Pacific Gas & Electric, 6.35% Due 9/15/2015         156         155         169           Pacific Gas & Electric, 7.5% Due 11/2019         350         355         382           Pacific Gas & Lectric, 0.5% Due 11/2017         210         215         218           Potomac Electric Power, 7.9% Due 11/2033         100         119         141           Pacific Gas & S.375% Due 11/2031				
NiSource Finance Corp. 5.45% Due 9/15/2020       299       319       336         Northem States Power- Minn, 6.25% Due 6/1/2036       360       387       502         Northem States Power- Minn, 5.35% Due 1/1/2039       64       64       83         Nstar Electric Co, 2.375% Due 10/15/2022       200       198       204         Ohio Power Company, 6.05% Due 5/1/2018       205       203       219         Oncor Electric Delivery, 6.8% Due 9/1/2018       605       659       686         Pacific Gas & Electric, 3.25% Due 0/15/2021       49       49       52         Pacific Gas & Electric, 5.3% Due 0/15/2021       49       49       52         Pacific Gas & Electric, 6.35% Due 9/15/2025       156       155       169         Pacific Gas & Electric, 6.35% Due 9/15/2025       316       353       326         Pacific Gas & Electric, 7.5% Due 1/15/2038       420       570       579         PacifiCorp, 5.5% Due 1/12/203       316       353       326         PacifiCorp, 5.5% Due 1/12/2035       180       211       218         Potomac Electric Power, 7.9% Due 2/15/2038       455       614       722         PPL Capital Funding Inc, 4.2% Due 6/1/2022       120       125       131         Progress Electric Power, 7.9% Due				
Northern States Power- Minn, 5.25% Due 6/1/2036         360         387         502           Northern States Power- Minn, 5.35% Due 11/1/2039         64         64         83           Northern States Power- Minn, 5.35% Due 11/1/2032         200         198         204           Ohio Power Company, 6.05% Due 5/1/2018         205         203         219           Oncor Electric Delivery, 6.8% Due 9/1/2018         615         645         676           Pacific Gas & Electric, 3.25% Due 0/15/2011         49         49         52           Pacific Gas & Electric, 3.5% Due 0/15/2025         156         155         169           Pacific Gas & Electric, 3.5% Due 0/15/2025         156         155         169           Pacific Gas & Electric, 6.35% Due 2/15/2038         420         570         579           Pacific Gas & Electric Co, 6.05% Due 9/1/2017         210         214         214           Potomac Electric Power, 5.4% Due 6/1/2035         180         211         214           Potomac Electric Power, 7.9% Due 1/1/5/2018         455         614         722           PPL Capital Funding Inc, 4.2% Due 6/15/2022         120         125         131           Progress Energy Inc, 7.7% Due 1/1/2039         45         45         48           Public Service Colorado, 3.2%	•			
Northern States Power- Minn, 5.35% Due 11/1/2039         64         64         83           Nstar Electric Co., 2.375% Due 10/15/2022         200         198         204           Ohio Power Company, 6.05% Due 5/1/2018         205         203         219           Oncor Electric Delivery, 6.8% Due 9/1/2018         605         645         676           Pacific Gas & Electric, 3.25% Due 9/15/2021         49         49         52           Pacific Gas & Electric, 5.35% Due 1/15/2025         156         155         169           Pacific Gas & Electric, 5.35% Due 1/15/2019         350         355         382           Pacific Gas & Electric, 6.35% Due 9/1/2017         210         215         218           Pacific Cap, 5.4% Due 8/1/2036         316         353         426           Pennsylvania Electric Co, 6.05% Due 9/1/2017         210         215         218           Potomac Electric Power, 5.4% Due 6/1/2035         180         211         214           Potomac Electric Power, 5.4% Due 1/1/2038         455         614         722           Pub Capital Funding Inc, 4.2% Due 6/15/2021         100         119         141           PSE Gower LLC, 4.15% Due 9/15/2021         656         673         701           Public Service Colerado, 3.2% Due 11/15/2039	-			
Nstar Electric Co, 2.375% Due 10/15/2022         200         198         204           Ohio Power Company, 6.05% Due 5/1/2018         205         203         219           Oncor Electric Delivery, 6.8% Due 9/1/2018         605         645         676           Pacific Gas & Electric, 8.25% Due 10/15/2018         605         659         686           Pacific Gas & Electric, 3.25% Due 0/15/2021         49         49         49           Pacific Gas & Electric, 3.5% Due 0/15/2025         156         155         169           Pacific Gas & Electric, 3.5% Due 1/15/2018         420         570         579           Pacific Gas & Electric, 6.35% Due 2/15/2038         420         570         579           Pacific Orp, 6.1% Due 8/1/2036         316         353         426           Pennsylvani Electric Co, 6.05% Due 9/1/2017         210         211         214           Potomac Electric Power, 7.9% Due 1/2/5/2038         455         614         722           PPL Capital Funding Inc, 4.25% Due 6/15/2022         120         125         131           Potomac Electric Power, 7.9% Due 1/15/2021         656         673         701           PPL Capital Funding Inc, 4.25% Due 6/15/2022         120         125         131           Public Service Colorado, 3.29% Due 11/15/2020<				
Oncor Electric Delivery, 6.8% Due 9/1/2018         615         645         676           Pacific Gas & Electric, 8.25% Due 10/15/2018         605         659         686           Pacific Gas & Electric, 3.25% Due 0/15/2021         49         49         52           Pacific Gas & Electric, 3.5% Due 0/15/2025         156         155         169           Pacific Gas & Electric, 6.35% Due 2/15/2038         420         570         579           Pacific Gas, 6.1% Due 8/1/2036         316         353         382           Pacific Corp, 5.5% Due 1/15/2019         350         355         382           Pennsylvania Electric Co. 6.05% Due 9/1/2017         210         215         218           Potomac Electric Power, 7.9% Due 6/1/2035         180         211         214           Potomac Electric Power, 7.9% Due 12/15/2038         455         614         722           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         701           Public Service Clorado, 3.2% Due 11/12/039         169         176         217           Public Service Oklahoma, 5.15% Due 12/1/2019         2		200		
Pacific Gas & Electric, 8.25% Due 10/15/20186056659686Pacific Gas & Electric, 3.25% Due 9/15/2021494952Pacific Gas & Electric, 3.5% Due 6/15/2025156155169Pacific Gas & Electric, 6.35% Due 2/15/2038420570579Pacific Gas & Electric, 6.35% Due 2/15/2019350355382Pacific Corp, 6.1% Due 8/1/2036316353426Pennsylvania Electric Co, 6.05% Due 9/1/2017210215218Potomac Electric Power, 5.4% Due 6/1/2035180211214Potomac Electric Power, 7.9% Due 12/15/2038455614722PPL Capital Funding Inc, 4.2% Due 6/15/2022120125131Progress Energy Inc, 7.5% Due 3/1/2031100119141PSEG Power LLC, 4.15% Due 9/15/2021656673701Public Service Colorado, 3.2% Due 11/15/2020454548Public Service Colandon, 5.15% Due 12/1/2039169176217Public Service Oklahoma, 5.15% Due 12/1/2039133221234Public Service Oklahoma, 5.15% Due 12/1/201137136150San Diego Gas & Electric, 5.35% Due 5/15/2040272735Sempra Energy, 9.8% Due 2/15/2019450495533Sempra Energy, 9.8% Due 2/15/2019450455533Sempra Energy, 9.8% Due 12/1/2023137137150Sempra Energy, 4.05% Due 12/1/2023137137150Sempra Energy, 4.05% Due 12/1/2023137137 <td>Ohio Power Company, 6.05% Due 5/1/2018</td> <td>205</td> <td>203</td> <td>219</td>	Ohio Power Company, 6.05% Due 5/1/2018	205	203	219
Pacific Gas & Electric, 3.25% Due 9/15/2021494952Pacific Gas & Electric, 3.5% Due 6/15/2025156155169Pacific Gas & Electric, 6.35% Due 2/15/2038420570579PacifiCorp, 5.5% Due 1/15/2019350355382PacifiCorp, 6.1% Due 8/1/2036316353426Pennsylvania Electric Co, 6.05% Due 9/1/2017210215218Potomac Electric Power, 5.4% Due 6/1/2035180211214Potomac Electric Power, 7.9% Due 12/15/2038455614722PPL Capital Funding Inc, 4.2% Due 6/15/2022120125311Progress Energy Inc, 7.75% Due 3/1/2031100119141PSEG Power LLC, 4.15% Due 9/15/2021656673701Public Service Colorado, 3.2% Due 11/15/2020454548Public Service Colorado, 3.2% Due 11/1/2039169176217Public Service Colahoma, 5.15% Due 12/1/2019213221234Public Service Colahoma, 5.15% Due 12/1/2019213221235Sempra Energy, 9.8% Due 2/15/2019450495533Sempra Energy, 9.8% Due 2/15/2019105105105Sempra Energy, 4.05% Due 12/1/2023137137150Sempra Energy, 4.05% Due 12/1/2023137137150Sempra Energy, 4.05% Due 12/1/2023137137150Sempra Energy, 4.05% Due 12/1/2023137137150Sempra Energy, 4.05% Due 12/1/2023137137150Sempr	Oncor Electric Delivery, 6.8% Due 9/1/2018	615	645	676
Pacific Gas & Electric, 3.5% Due 6/15/2025156155169Pacific Gas & Electric, 6.35% Due 2/15/2038420570579PacifiCorp, 5.5% Due 1/15/2019350355382PacifiCorp, 6.1% Due 8/1/2036316353426Pennsylvania Electric Co, 6.05% Due 9/1/2017210215218Potomac Electric Power, 5.4% Due 6/1/2035180211214Potomac Electric Power, 7.9% Due 12/15/2038455614722PPL Capital Funding Inc, 4.2% Due 6/15/2022120125131PSEG Power LLC, 4.15% Due 9/1/2031100119141PSEG Power LLC, 4.15% Due 9/15/2021656673701Public Service Colorado, 3.2% Due 11/15/2020454548Public Service Coladom, 5.15% Due 12/1/2019213221234Public Service Oklahoma, 4.4% Due 2/1/2011137136150Sam Diego Gas & Electric, 5.35% Due 5/15/2040272735Sempra Energy, 9.8% Due 2/15/2019450495533Sempra Energy, 9.8% Due 2/15/2019137136150Sempra Energy, 4.05% Due 10/1/2022137137136Sempra Energy, 4.05% Due 10/1/2023137137150Sempra Energy, 4.05% Due 8/15/20239898105	Pacific Gas & Electric, 8.25% Due 10/15/2018	605	659	686
Pacific Gas & Electric, 6.35% Due 2/15/2038420570579PacifiCorp, 5.5% Due 1/15/2019350355382PacifiCorp, 6.1% Due 8/1/2036316353426Pennsylvania Electric Co, 6.05% Due 9/1/2017210215218Potomac Electric Power, 5.4% Due 6/1/2035180211214Potomac Electric Power, 7.9% Due 12/15/2038455614722PPL Capital Funding Inc, 4.2% Due 6/15/2022120125131Progress Energy Inc, 7.75% Due 3/1/2031100119141PSEG Power LLC, 4.15% Due 9/15/2020656673701Public Service Colorado, 3.2% Due 11/15/2020454548Public Service Colkahoma, 5.15% Due 12/1/2019213221234Public Service Oklahoma, 4.4% Due 2/1/2021137136150San Diego Gas & Electric, 5.35% Due 5/15/2040272735Sempra Energy, 9.8% Due 2/1/2021137136150San Diego Gas & Electric, 5.35% Due 5/15/2040272735Sempra Energy, 4.875% Due 10/1/2022105105109Sempra Energy, 4.875% Due 10/1/2023137137136Sempra Energy, 4.875% Due 10/1/2023137137150Sempra Energy, 4.05% Due 10/1/2023137137150Sempra Energy, 4.05% Due 10/1/2023137137150Sempra Energy, 4.05% Due 8/15/20239898105	Pacific Gas & Electric, 3.25% Due 9/15/2021	49	49	52
PacifiCorp, 5.5% Due 1/15/2019350355382PacifiCorp, 6.1% Due 8/1/2036316353426Pennsylvania Electric Co, 6.05% Due 9/1/2017210215218Potomac Electric Power, 5.4% Due 6/1/2035180211214Potomac Electric Power, 7.9% Due 12/15/2038455614722PPL Capital Funding Inc, 4.2% Due 6/15/2022120125131Progress Energy Inc, 7.75% Due 3/1/2031100119141PSEG Power LLC, 4.15% Due 9/15/2021656673701Public Service Colorado, 3.2% Due 11/15/2020454548Public Service Colkahoma, 5.15% Due 12/1/2019213221234Public Service Oklahoma, 5.15% Due 12/1/2021137136150San Diego Gas & Electric, 5.35% Due 5/15/2040272735Sempra Energy, 9.8% Due 2/15/2019450495533Sempra Energy, 4.05% Due 12/1/2022105105109Sempra Energy, 4.05% Due 12/1/2023137137150Sierra Pacific Power Co, 3.375% Due 8/15/20239898105	Pacific Gas & Electric, 3.5% Due 6/15/2025			
Pacifi Cr. p. 6.1% Due 8/1/2036316353426Pennsylvania Electric Co, 6.05% Due 9/1/2017210215218Potomac Electric Power, 5.4% Due 6/1/2035180211214Potomac Electric Power, 7.9% Due 12/15/2038455614722PPL Capital Funding Inc, 4.2% Due 6/15/2022120125131Progress Energy Inc, 7.75% Due 3/1/2031100119141PSEG Power LLC, 4.15% Due 9/15/2021656673701Public Service Colorado, 3.2% Due 11/15/2020454548Public Service Colardo, 3.2% Due 11/12/039169176217Public Service Oklahoma, 5.15% Due 12/1/2019213221234Public Service Oklahoma, 4.4% Due 2/1/2021137136150San Diego Gas & Electric, 5.35% Due 5/15/2040272735Sempra Energy, 9.8% Due 2/15/2019450495533Sempra Energy, 2.875% Due 10/1/2022105105109Sempra Energy, 4.05% Due 12/1/2023137137150Sierra Pacific Power Co, 3.375% Due 8/15/20239898105				
Pennsylvania Electric Co, 6.05% Due 9/1/2017210215218Potomac Electric Power, 5.4% Due 6/1/2035180211214Potomac Electric Power, 7.9% Due 12/15/2038455614722PL Capital Funding Inc, 4.2% Due 6/15/2022120125131Progress Energy Inc, 7.75% Due 3/1/2031100119141PSEG Power LLC, 4.15% Due 9/15/2021656673701Public Service Colorado, 3.2% Due 11/15/2020454548Public Service Colkahoma, 5.15% Due 12/1/2019213221234Public Service Oklahoma, 4.4% Due 2/1/2021137136150San Diego Gas & Electric, 5.35% Due 5/15/2040272735Sempra Energy, 2.875% Due 10/1/2022105105109Sempra Energy, 4.05% Due 12/1/2023137137150Sierra Pacific Power Co, 3.375% Due 8/15/20239898105	-			
Potomac Electric Power, 5.4% Due 6/1/2035       180       211       214         Potomac Electric Power, 7.9% Due 12/15/2038       455       614       722         PPL Capital Funding Inc, 4.2% Due 6/15/2022       120       125       131         Progress Energy Inc, 7.75% Due 3/12/031       100       119       141         PSEG Power LLC, 4.15% Due 9/15/2021       656       673       701         Public Service Colorado, 3.2% Due 11/15/2020       45       45       48         Public Service Colkahoma, 5.15% Due 12/1/2019       213       221       234         Public Service Oklahoma, 4.4% Due 2/1/2021       137       136       150         San Diego Gas & Electric, 5.35% Due 5/15/2040       27       27       35         Sempra Energy, 9.8% Due 2/15/2019       455       495       533         Sempra Energy, 2.875% Due 10/1/2022       105       105       109         Sempra Energy, 4.05% Due 12/1/2023       137       137       150         Sierra Pacific Power Co, 3.375% Due 8/15/2023 <td< td=""><td>•</td><td></td><td></td><td></td></td<>	•			
Potomac Electric Power, 7.9% Due 12/15/2038       455       614       722         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       701         Public Service Colorado, 3.2% Due 11/15/2020       45       45       48         Public Service Colorado, 3.2% Due 11/1/2039       169       176       217         Public Service Oklahoma, 5.15% Due 12/1/2019       213       221       234         Public Service Oklahoma, 4.4% Due 2/1/2021       137       136       150         San Diego Gas & Electric, 5.35% Due 5/15/2040       27       27       35         Sempra Energy, 9.8% Due 2/15/2019       450       495       533         Sempra Energy, 2.875% Due 10/1/2022       105       109       533         Sempra Energy, 4.05% Due 12/1/2023       137       137       150         Sierra Pacific Power Co, 3.375% Due 8/15/2023       98       98       105				
PPL Capital Funding Inc, 4.2% Due 6/15/2022120125131Progress Energy Inc, 7.75% Due 3/1/2031100119141PSEG Power LLC, 4.15% Due 9/15/2021656673701Public Service Colorado, 3.2% Due 11/15/2020454548Public Service Colorado, 3.2% Due 11/12/039169176217Public Service Oklahoma, 5.15% Due 12/1/2019213221234Public Service Oklahoma, 4.4% Due 2/1/2021137136150San Diego Gas & Electric, 5.35% Due 5/15/2040272735Sempra Energy, 9.8% Due 2/15/2019450495533Sempra Energy, 4.05% Due 10/1/2022105105109Sempra Energy, 4.05% Due 12/1/2023137137150Sierra Pacific Power Co, 3.375% Due 8/15/20239898105				
Progress Energy Inc, 7.75% Due 3/1/2031       100       119       141         PSEG Power LLC, 4.15% Due 9/15/2021       656       673       701         Public Service Colorado, 3.2% Due 11/15/2020       45       45       48         Public Service Colorado, 3.2% Due 11/1/2039       169       176       217         Public Service Oklahoma, 5.15% Due 12/1/2019       213       221       234         Public Service Oklahoma, 4.4% Due 2/1/2021       137       136       150         San Diego Gas & Electric, 5.35% Due 5/15/2040       27       27       35         Sempra Energy, 9.8% Due 2/15/2019       450       495       533         Sempra Energy, 2.875% Due 10/1/2022       105       105       109         Sempra Energy, 4.05% Due 12/1/2023       137       137       150         Sierra Pacific Power Co, 3.375% Due 8/15/2023       98       98       105	,			
PSEG Power LLC, 4.15% Due 9/15/2021         656         673         701           Public Service Colorado, 3.2% Due 11/15/2020         45         45         48           Public Service Colorado, 3.2% Due 11/1/2039         169         176         217           Public Service Oklahoma, 5.15% Due 12/1/2019         213         221         234           Public Service Oklahoma, 5.15% Due 12/1/2021         137         136         150           San Diego Gas & Electric, 5.35% Due 5/15/2040         27         27         35           Sempra Energy, 9.8% Due 2/15/2019         450         495         533           Sempra Energy, 2.875% Due 10/1/2022         105         105         109           Sempra Energy, 4.05% Due 12/1/2023         137         137         150           Sierra Pacific Power Co, 3.375% Due 8/15/2023         98         98         105				
Public Service Colorado, 3.2% Due 11/15/2020       45       48         Public Service Electric & Gas, 5.375% Due 11/1/2039       169       176       217         Public Service Oklahoma, 5.15% Due 12/1/2019       213       221       234         Public Service Oklahoma, 4.4% Due 2/1/2021       137       136       150         San Diego Gas & Electric, 5.35% Due 5/15/2040       27       27       35         Sempra Energy, 9.8% Due 2/15/2019       450       495       533         Sempra Energy, 2.875% Due 10/1/2022       105       105       109         Sempra Energy, 4.05% Due 12/1/2023       137       137       150         Sierra Pacific Power Co, 3.375% Due 8/15/2023       98       98       105				
Public Service Electric & Gas, 5.375% Due 11/1/2039         169         176         217           Public Service Oklahoma, 5.15% Due 12/1/2019         213         221         234           Public Service Oklahoma, 4.4% Due 2/1/2021         137         136         150           San Diego Gas & Electric, 5.35% Due 5/15/2040         27         27         35           Sempra Energy, 9.8% Due 2/15/2019         450         495         533           Sempra Energy, 2.875% Due 10/1/2022         105         105         109           Sempra Energy, 4.05% Due 12/1/2023         137         137         150           Sierra Pacific Power Co, 3.375% Due 8/15/2023         98         98         105				
Public Service Oklahoma, 5.15% Due 12/1/2019       213       221       234         Public Service Oklahoma, 4.4% Due 2/1/2021       137       136       150         San Diego Gas & Electric, 5.35% Due 5/15/2040       27       27       35         Sempra Energy, 9.8% Due 2/15/2019       450       495       533         Sempra Energy, 2.875% Due 10/1/2022       105       105       109         Sempra Energy, 4.05% Due 12/1/2023       137       137       150         Sierra Pacific Power Co, 3.375% Due 8/15/2023       98       98       98       105				
Public Service Oklahoma, 4.4% Due 2/1/2021       137       136       150         San Diego Gas & Electric, 5.35% Due 5/15/2040       27       27       35         Sempra Energy, 9.8% Due 2/15/2019       450       495       533         Sempra Energy, 2.875% Due 10/1/2022       105       105       109         Sempra Energy, 4.05% Due 12/1/2023       137       137       150         Sierra Pacific Power Co, 3.375% Due 8/15/2023       98       98       98	*			
San Diego Gas & Electric, 5.35% Due 5/15/2040272735Sempra Energy, 9.8% Due 2/15/2019450495533Sempra Energy, 2.875% Due 10/1/2022105105109Sempra Energy, 4.05% Due 12/1/2023137137150Sierra Pacific Power Co, 3.375% Due 8/15/2023989898				
Sempra Energy, 9.8% Due 2/15/2019         450         495         533           Sempra Energy, 2.875% Due 10/1/2022         105         105         109           Sempra Energy, 4.05% Due 12/1/2023         137         137         150           Sierra Pacific Power Co, 3.375% Due 8/15/2023         98         98         105				
Sempra Energy, 2.875% Due 10/1/2022         105         105         109           Sempra Energy, 4.05% Due 12/1/2023         137         137         150           Sierra Pacific Power Co, 3.375% Due 8/15/2023         98         98         105				
Sempra Energy, 4.05% Due 12/1/2023         137         137         150           Sierra Pacific Power Co, 3.375% Due 8/15/2023         98         98         105				
Sierra Pacific Power Co, 3.375% Due 8/15/2023 98 98 105				
South Carolina E & G, 4.5% Due 6/1/2064         55         54         58	Sierra Pacific Power Co, 3.375% Due 8/15/2023	98	98	105
	South Carolina E & G, 4.5% Due 6/1/2064	55	54	58

#### September 30, 2016

(Amounts in thousands, except share data)

subsert Califices 65% De 315709         250         328         344           Souther Califices 55% De 3157090         170         167         222           Souther Califices 55% De 3157090         153         153         153         153           Souther Califices 55% De 3157090         153         153         153         153         153           Souther Califices 55% De 3157000         153         153         153         153         153           Souther Califices 55% De 3157000         150         153         153         153         153           Souther Califices 55% De 3157000         150         153         153         153         153           Souther Califices 45% De 815201         11         171         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         17         11         11         120         122         28,000         130         130         130         130         130         130         130         130         130         130         130         130         130         130         140         141 <td< th=""><th>Description</th><th>Par Value or Shares</th><th>Cost</th><th>Fair Value</th></td<>	Description	Par Value or Shares	Cost	Fair Value
Southern Cali Gaio, 5.5% Das 2452010         170         177         222           Southern Cali Gai, Co, 3.5% Das (1):52025         285         284         304           Southern Cali Gai, Co, 5.7% Das (1):52035         375         471         493           Southern Cali Gai, Co, 5.7% Das (1):52035         153         153         153           Southern Cali Gai, Co, 5.7% Das (1):52037         570         6.66         627           Tore Finanz, Eo: So, 1% Das (1):52018         400         403         522           Veginia Bercix & Power Co, 3.4% Das (1):52018         300         300         303           Waccomia Bercin & Power, 1.3% Das (1):52018         300         300         303           Waccomia Bercin & Power, 2.3% Das (1):52018         11         11         11         12           Yacona Bercin & Rower, 3.4% Das (1):52018         214,222         228,700         214,222         228,700           Torel / Woltion         214,222         228,700         214,222         228,700           Carparnet Aset Bercin (Aset Barched Same)         114         114         114           All waccona Bercin (Aset Rached Same)         124,222         228,700           Carparnet Aset Barched Same)         124,222         228,700           Carparet Aset Barched Same)	Southern Cal Edison, 6.05% Due 3/15/2039	250	248	345
Souther, Calif Gas, Co., 37:W. Due 1/15/2015         285         284         304           Souther, Calif Gas, 67:W. Due 1/15/2015         153         153         154           Souther, Calif Gas, 67:W. Due 1/15/2015         153         153         154           Southersetter, Public Service, 67:W. Due 1/15/2019         158         188         127           Southersetter, Public Service, 7:W. Due 1/15/2019         208         308         332           Toro Timune, Inc., 157 Due 6 (15/2018)         200         300         303           Waconia, Electric Never, 2:W. Due 2/15/2014         101         11         11         12           Waconia, Electric Never, 2:W. Due 2/15/2014         105         113         100           Waconia, Electric Never, 2:W. Due 9/15/2010         45         40         704         744         174         174           Valiconia, Electric Never, 2:W. Due 9/15/2012         174         174         174         174           Valiconia, Electric Never, 2:W. Due 9/15/2012         174         174         174         174           Valiconia, Electric Never, 2:W. Due 9/15/2012         174         174         174         174           Valiconia, Electric Never, 2:W. Due 9/15/2012         174         174         174         174         174	· · · · · · · · · · · · · · · · · · ·			
Souken C. G. (20) (1). 25% De 11/5203         375         471         493           Soukence C. G. (20) (1). 25% De 11/52019         115         118         127           Soukence D. Exercis (Forwer, 6.5% De 11/52019         115         118         127           Soukence D. Exercis (Forwer, 6.5% De 11/52019         288         306         322           Teo Finance Inc. 5. 15% De 31/3200         500         401         431         322           Virgins Texer: 6. Nover (5.4. 45% Dec 31/32014         105         711         770           Wisconin Electric Nover, 1.3% Dec 61/257018         300         300         303           Wisconin Electric Nover, 1.3% Dec 61/257018         214,222         228,700         214,222         28,700           Canada				
Southern Cr Gas Capital 2.45% Dec 101/2023         153         153         154           Southwestern Electric Fover, 6.5% Dec 11/5/2019         155         118         127           Southwestern Public Service, 5.3% Dec 11/5/2019         570         0.616         6.67           Yinghia Electric & Pover Co, 5.4% Dec 21/5/2014         171         171         720           Yinghia Electric & Pover Co, 5.4% Dec 21/5/2014         171         171         720           Wisconsin Electric Pover, 1.7% Das 6/15/2015         200         300         303           Wisconsin Electric Pover, 1.7% Das 6/15/2015         272         272         287           Visconsin Electric Pover, 1.3% Dec 9/15/201         11         11         12         21/5/21         30.0242           Totil Utilizes         27/51         30.0242         21/81         20.242         28.800           Control Electric Pover, 1.3% Dec 9/12/207         174         174         174         174         174           Values Recel-Moste Traut, 1.25% Dec 9/12/207         174         174         174         174           Values Recel-Moste Traut, 1.25% Dec 9/12/207         174         174         174         174           Values Recel-Moste Traut, 1.25% Dec 9/12/207         174         174         174         174<				
Southwestern black, Evore, 8.7.5%, Due L/12:019         115         118         127           Teco Finance Inc, 51.5%, Due J/12:018         258         308         322           Teco Finance Inc, 51.5%, Due J/12:018         258         308         322           Traginal Electric & Power Co, 5.4%, Due J/12:024         71         71         77           Traginal Electric & Power Co, 4.5%, Due J/12:024         115         113         131           Weissman Electric Power, 1.5%, Due J/12:021         212         272         287           Weissman Electric Power, 1.5%, Due J/12:021         212         727         287           Veissman Electric Power, 1.5%, Due J/12:021         212         727.2         287           Veissman Electric Power, 1.5%, Due J/12:021         214         22.2         28.700           Total U.S. Corporate Bonds - 22.3%         214/222         28.700         45         49           Total U.S. Corporate Bonds - 22.3%         214/222         20.711         414         174           AsyAwan Receivables Totat, J.2%, Due B/12:07:022         14         124         144         144           JAyAwan Receivables Totat, J.2%, Due B/12:07:024         2.164         2.203         2.564           American Homes 4 Rent, 547%, Due B/12:07:024         2.164         2.				
Southwestern Public Service, 37% Das 12/1/2018         288         108         332           Vargiani Electric & Power Co., 34% Das 4/30/2018         400         493         522           Vargiani Electric & Power Co., 34% Das 2/15/20/44         105         113         120           Vargiani Electric & Power Co., 34% Das 2/15/20/44         105         113         120           Vargiani Electric & Power Co., 34% Das 2/15/20/44         105         113         120           Vargiani Electric & Power Co., 34% Das 2/15/20/1         11         12         12         127           Vargiani Electric & Power Co., 34% Das 2/15/20/2         12         24         24         24           Vargiani Electric Arbone 5/15/20/2         174         174         174         174           Vargiani Electric Arbone 5/15/20/2         174         174         174         174           All Varus Recentables Trust. 1/2% Das 12/27/2022         174         174         174         174           Ally Aura Recentables Trust. 1/2% Das 12/27/202         174         174         174         174           Ally Aura Recentables Trust. 1/2% Das 12/27/202         174         174         174         174           Ally Aura Recentables Trust. 1/2% Das 12/27/201         144         144         144         144	1			
Teo Finnee Inc. 51% Dev 15/2020         570         616         627           Vrginia Electric & Power Co. 34% Dev 21/52024         71         71         77           Vrginia Electric & Power Co. 34% Dev 21/52024         71         71         77           Wisconsin Electric Power, 1.3% Dev 61/52018         300         300         301           Wisconsin Electric Power, 1.3% Dev 61/5201         211         111         111         12           Visconsin Electric Power, 1.3% Dev 61/5201         222         272         272         277           Visconsin Electric Power, 1.3% Dev 61/5201         214         202         228,000         45         42         202         228,000         701         144         145         126				
Virgini Electric & Power Co. 34%. Die 215/2014         490         493         522           Virgini Electric & Power Co. 34%. Die 215/2014         105         113         120           Virgini Electric & Power Co. 44%. Die 215/2014         105         113         120           Wisconsin Electric Power, 13%. Die 615/2018         300         300         303           Wisconsin Electric Power, 13%. Die 61/2025         272         273         304           Sciensin Electric Power, 13%. Die 61/2020         45         43         90           Total USIC         Capport Aset Backof Lewer         214,222         228,700           Academic Lane Nothing Trust, 132%. Die 1227/2022         174         174         174           Ally Aum Recervalues Trust, 132%. Die 1227/2022         174         174         174           Ally Aum Recervalues Trust, 132%. Die 1227/2022         174         174         174           Ally Aum Recervalues Trust, 132%. Die 1227/2022         174         174         174           Ally Aum Recervalues Trust, 134%. Die 127/2024         2,184         2,203         2,304           American Homes 4 Rent, 349%. Die 1017/2024         2,184         2,184         2,184         2,184         2,184         2,184         2,184         2,184         2,185         1,304				
Virginal Electric & Power Co. 4.45% Due 215/2044         105         113         120           Wisconsin Electric Power, 1.29 be 015/2013         11         11         11         12           Wisconsin Electric Power, 1.39 be 01/2025         272         272         287           Xeel Energy Inc, 4.7% Due 51/5/2020         45         46         49           Total UNIties         27,211         30.212         30.212           Total UNIties         214,222         228,700         228,700           Corrorate Asset Backed Issues         214,222         228,700           Comment Loan Finding Tink, 125% Due 12.027,002         174         174         174           Markin Loan Finding Tink, 125% Due 12.027,002         174         174         174           Markin Loan Finding Tink, 125% Due 10.70,204         2,184         2,013         2,360           American Homes 4 Rem, 5,376% Due 10.70,204         2,00         1,79         2,39           American Homes 4 Rem, 5,376% Due 10.70,204         2,33         323         355           American Homes 4 Rem, 5,376% Due 10.70,205         1,84         416         442           American Homes 4 Rem, 5,376% Due 10.70,205         1,83         1,85         1,85           American Homes 4 Rem, 5,375% Due 10.70,205         1,8		490		
Virginia Electric & Power Co., 4.3% Due 215/2024         105         113         120           Wisconsia Electric Power, 1.29 bits of 15/2018         300         303         303           Wisconsia Electric Power, 1.29 bits of 12025         272         272         273           Xcel Energy Inc, 4.7% Due 515/2020         45         46         300.2           Total UNIties         217,271         30.202         22           Total UNIties         217,271         30.202         22           Total UNIties         217,271         30.202         22           Comment Asset Backed States         217,271         30.202           And ind the Rein States         214,222         228,700           Comment Asset Backed States         84         84           May Auno Receivables Trust, 1.0% Due 91/2024         2,184         2,484           Marcian Homes 4 Rent, 5,378 Due 10/17/2024         2,00         1,79           American Homes 4 Rent, 5,378 Due 10/17/2024         1,00         1,500           American Homes 4 Rent, 3/378 Due 10/17/2024         1,00         1,500           American Homes 4 Rent, 3/378 Due 10/17/2025         1,790         1,789           American Homes 4 Rent, 3/378 Due 10/17/2025         1,790         1,789           American Homes	Virginia Electric & Power Co, 3.45% Due 2/15/2024			
Waconsin Electric Power, 2.95% Des 91/5/2021         1	-	105	113	120
Wiscons Elseric Power, 319: Due 61/2025         272         272         273         34,34           Total Utilities         27,731         34,342         34,342           Total Utilities         214,222         228,700           Corporate South Sci 2,3%         214,222         228,700           Academic Lans Pointing Trust, 1,25% Due 12/27/2022         174         174         174           Ally Auto Receivables Tost, 1,2% Due 8/15/2018         854         855         485           Ancrician Homes 4 Rent, 378% Due 1017/2024         2,164         2,203         2,300           Americian Homes 4 Rent, 378% Due 1017/2024         2,00         2,17         220           Americian Homes 4 Rent, 3/37% Due 1017/2024         1,010         1,500         1,619           Americian Homes 4 Rent, 3/37% Due 1017/2024         2,03         3,33         335           Americian Homes 4 Rent, 3/37% Due 1017/2025         1,39         1,790         1,990           Americian Homes 4 Rent, 3/37% Due 1017/2025         1,36         1,55         1,57           Americian Homes 4 Rent, 3/37% Due 1017/2025         1,36         1,56         1,50           Americian Homes 4 Rent, 3/37% Due 1017/2025         1,36         1,56         1,50           Americian Homes 4 Rent, 3/37% Due 1017/2025	Wisconsin Electric Power, 1.7% Due 6/15/2018	300	300	303
Xed Energy Inc. 47% Dec 5/15/2020         45         45         45         49           Total US. Corporate Bonds - 22.3%         214.222         228.700           Corporate Sext Backed Issues         2           Academic Loam Funding Tuss, 1.32% Due 12/27/022         174         174         174           All y Auro Receivables Trus, 1.3% Due 5/20.2017         144         144         144           All y Auro Receivables Trus, 1.3% Due 10/17/2024         2,184         2,203         2,360           American Homes A Rem, 3.760% Due 10/17/2024         1,260         1,259         1,394           American Homes A Rem, 5.149% Due 10/17/2024         2,33         3,23         3,53           American Homes A Rem, 5.147% Due 4/17/2025         1,790         1,789         1,905           American Homes A Rem, 5.147% Due 10/17/2025         1,36         136         136           American Homes A Rem, 5.147% Due 10/17/2025         1,36         136         130           American Homes A Rem, 5.147% Due 10/17/2025         1,36         136         130           American Homes A Rem, 5.140% Due 10/17/2025         136         136         130           American Homes A Rem, 5.140% Due 10/17/2025         136         136         130           Americhoma Auro Receivables, 137% Due 10/17/2025	Wisconsin Electric Power, 2.95% Due 9/15/2021	11	11	12
Total Utilities         27,731         30,242           Total US. Corporate Bonds - 22.3%         214,222         228,700           Corporate Asset Backed Basses	Wisconsin Electric Power, 3.1% Due 6/1/2025	272	272	287
Total U.S. Corporate Bonds - 22.3%         214,222         22,8700           Corporate Aset Backed Issues         -         -         -         -           Academic Lonn Funding Toxs, 1.32% Due 12,070,022         174         174         174         174           Ally Auno Receivables Tima, 1.03% Due 12,070,024         2,184         2,203         2,360           American Homes 4 Ren, 37,86% Due 1017,020,4         1,260         1,259         1,394           American Homes 4 Ren, 5,149% Due 1017,020,4         2,010         1,500         1,619           American Homes 4 Ren, 5,149% Due 1017,020,4         3,23         3,23         3,35           American Homes 4 Ren, 4,376% Due 1217,020,4         3,33         3,35         4,66         4,62           American Homes 4 Ren, 5,370% Due 1217,020,5         1,790         1,789         1,995           American Homes 4 Ren, 5,372% Due 1017,020,5         136         136         150           American Homes 4 Ren, 5,372% Due 1017,020,5         136         136         150           American Homes 4 Ren, 5,378% Due 1017,020,5         136         136         150           American Homes 4 Ren, 5,378% Due 1017,020,5         136         136         136           American Homes 4 Ren, 5,378% Due 1017,020,5         136         136         13	Xcel Energy Inc, 4.7% Due 5/15/2020	45	45	49
Cargonic Loan Funding Trust, 1.32% Due 12/27/2022         174         174         174           Audwine Loan Funding Trust, 1.32% Due 8/12/2017         144         144           Ally Auto Receivables Trust, 1.35% Due 9/12/2017         144         144           Ally Auto Receivables Trust, 1.35% Due 9/12/2017         124         126           American Homes 4 Rent, 3.36% Due 10/12/2024         2,184         2,203         2,360           American Homes 4 Rent, 3.37% Due 10/12/2024         1200         127         220           American Homes 4 Rent, 3.37% Due 10/12/2024         1501         1,500         1.619           American Homes 4 Rent, 3.47% Due 10/12/2025         1470         1,780         1.905           American Homes 4 Rent, 3.47% Due 4/17/2025         179         778         845           American Homes 4 Rent, 3.47% Due 10/12/2025         176         136         150           American Homes 4 Rent, 3.37% Due 10/12/2025         176         136         150           American Homes 4 Rent, 3.37% Due 10/12/2025         179         778         845           American Homes 4 Rent, 3.37% Due 10/12/2025         128         1285         1285           American Homes 4 Rent, 3.37% Due 10/12/2025         136         136         150           American Homes 4 Rent, 3.37% Due 10/2020	Total Utilities	=	27,731	30,242
Anadmic Lonn Funding Trust, 1.329% Due 12/27/2022         174         174         174           Ally Auno Receivables Trust, 1.28% Due 12/27/2024         2.184         2.203         2.256           American Homes 4 Rent, 3.786% Due 1017/2024         2.184         2.203         2.360           American Homes 4 Rent, 5.149% Due 1017/2024         1.260         1.229         1.394           American Homes 4 Rent, 5.149% Due 1017/2024         1.501         1.600         1.619           American Homes 4 Rent, 5.04% Due 12/17/2024         3.23         3.35         3.35           American Homes 4 Rent, 4.61% Due 4/17/2025         1.790         1.789         1.905           American Homes 4 Rent, 5.04% Due 12/17/2025         779         778         8845           American Homes 4 Rent, 5.04% Due 4/17/2025         779         778         8845           Americar Homes 4 Rent, 5.25% Due 10/17/2025         779         778         8845           Americar Homes 4 Rent, 5.26% Due 10/17/2025         797         778         8845           Americar Homes 4 Rent, 5.36% Due 10/17/2025         797         778         8845           Americar Homes 4 Rent, 5.36% Due 10/17/2025         797         778         8845         1.630         1.630           AmeriCredit Auto Receivables, 1.81% Due 10/8/2019         1.	Total U.S. Corporate Bonds - 22.3%		214,222	228,700
Ally Auto Receivables Tust, 1:03% Due 9/02/017       144       144       144         Ally Auto Receivables Tust, 1:29% Due 8/15/2018       854       855         American Homes 4 Rent, 3:78% Due 10/17/2024       2:203       2:300         American Homes 4 Rent, 6:31% Due 10/17/2024       1:200       1:27       2:203         American Homes 4 Rent, 5:01% Due 10/17/2024       1:501       1:500       1:619         American Homes 4 Rent, 3:61% Due 11/17/2025       1:780       1:783       3:53         American Homes 4 Rent, 3:61% Due 11/17/2025       1:780       1:780       1:445         American Homes 4 Rent, 3:72% Due 10/17/2025       1:61       1:61       4:42         American Homes 4 Rent, 3:72% Due 10/17/2025       1:66       1:56       1:50         American Homes 4 Rent, 3:30% Due 10/17/2025       1:56       1:26       1:28         American Homes 4 Rent, 5:30% Due 10/17/2025       1:52       2:92       2:92       2:92       2:92       2:92       2:92       2:92       2:92       2:92       3:6       1:80       1:80       1:80       1:80       1:80       1:80       1:80       1:80       1:80       1:80       1:80       1:80       1:80       1:80       1:80       1:80       1:80       1:80       1:80       1:8				
Ally Auto Receivables Trust, 12% Due 8/15/2018       854       854       855         American Homes 4 Rent, 314% Due 10/17/2024       1,260       1,259       1,304         American Homes 4 Rent, 337% Due 12/17/2024       1,501       1,500       1,619         American Homes 4 Rent, 337% Due 12/17/2024       203       323       355         American Homes 4 Rent, 367% Due 12/17/2024       1,201       1,790       1,789       1,905         American Homes 4 Rent, 367% Due 12/17/2025       779       778       8485         American Homes 4 Rent, 367% Due 10/17/2025       779       778       8485         American Homes 4 Rent, 372% Due 10/8/2019       1,285       1,285       1,287         American Homes 4 Rent, 372% Due 10/8/2019       1,285       1,285       1,287         American Homes 4 Rent, 372% Due 10/8/2019       1,36       136       136         American Homes 4 Rent, 372% Due 10/8/2019       233       233       233       234         Angel Oak Morage Trust, 4.5% Due 10/8/2019       136       316       316       316         Star Kontgare Trust, 32% Due 10/8/2018       268       1,268       1,301       316       325       305       305       305       305       305       305       305       305       305				
American Homes 4 Rent, 3786% Due 1017/2024         2,184         2,203         2,320           American Homes 4 Rent, 631% Due 1017/2024         200         1,79         200           American Homes 4 Rent, 631% Due 1017/2024         3,23         3,233         3,355           American Homes 4 Rent, 367% Due 1217/2024         3,23         3,233         3,355           American Homes 4 Rent, 367% Due 417/2025         1,790         1,789         1,905           American Homes 4 Rent, 3,372% Due 1017/2025         1,790         1,78         845           American Homes 4 Rent, 5,30% Due 1017/2025         1,36         1,36         1,50           American Homes 4 Rent, 5,30% Due 1017/2025         1,36         1,36         1,50           American Homes 4 Rent, 5,30% Due 1017/2025         1,36         1,36         1,50           American Homes 4 Rent, 5,30% Due 1017/2025         1,36         1,36         1,36           American Homes 4 Rent, 5,30% Due 1017/2025         1,268         1,268         1,268         1,268           American Homes 4 Rent, 5,30% Due 1017/2026         2,33         2,34         2,34         2,34           American Homes 4 Rent, 5,30% Due 101/2020         2,56         3,56         3,55         3,55           American Homes 4 Rent, 5,30% Due 101/2020         2,56 </td <td></td> <td></td> <td></td> <td></td>				
American Homes 4 Rent, 5.14% Due 1017/2024         1.260         1.259         1.394           American Homes 4 Rent, 3.67% Due 1217/2024         1.501         1.500         1.619           American Homes 4 Rent, 3.67% Due 1217/2024         3.23         3.253         3.855           American Homes 4 Rent, 3.467% Due 4/17/2025         1.790         1.789         1.905           American Homes 4 Rent, 3.467% Due 4/17/2025         779         778         4.845           American Homes 4 Rent, 3.72% Due 1017/2025         779         778         4.845           American Homes 4 Rent, 3.72% Due 1017/2025         779         778         4.845           American Homes 4 Rent, 3.72% Due 1017/2025         729         725         1.285         1.365 <td< td=""><td>-</td><td></td><td></td><td></td></td<>	-			
American Homes 4 Rent, 6231% Due 1017/2024         200         217         220           American Homes 4 Rent, 6321% Due 1217/2024         1501         1500         1.619           American Homes 4 Rent, 504% Due 1217/2024         323         323         355           American Homes 4 Rent, 504% Due 1217/2025         1.790         1.789         1.905           American Homes 4 Rent, 504% Due 1017/2025         136         136         150           American Homes 4 Rent, 504% Due 1017/2025         136         136         150           American Homes 4 Rent, 504% Due 1017/2025         123         233         233           American Homes 4 Rent, 504% Due 1017/2025         1236         1.287         1.287           American Homes 7 Rent, 515/204 Rue 10/8/2020         295         957         American Homes 4 Rent, 504% Due 10/8/2020         295         957           American Homes Reev, 1.9% Due 3/20/2018         305         305         305         305         305           B2R Mortage Trust, 524% Due 9/20/2018         560         560         559         826         1.591         825         925         957           B2R Mortage Trust, 524% Due 9/20/2018         560         560         560         560         560         560         560         560         560 <td></td> <td></td> <td></td> <td></td>				
American Homes 4 Rent, 30/8% Due 12/17/2024         1,501         1,500         1,619           American Homes 4 Rent, 34/6% Due 4/17/2025         1,790         1,789         1,905           American Homes 4 Rent, 3,72% Due 10/17/2025         418         416         442           American Homes 4 Rent, 3,72% Due 10/17/2025         779         778         8485           American Homes 4 Rent, 3,72% Due 10/17/2025         136         136         150           American Homes 4 Rent, 3,72% Due 10/17/2025         136         136         150           AmericAnd Kato Receivables, 1,81% Due 10/82/010         223         223         233           AmericAnd Kato Receivables, 1,81% Due 10/82/020         252         952         957           AmericAnd Kato Receivables, 1,81% Due 10/82/020         233         234         Angel Oak Morzage Trust, 4.5% Due 11/25/2045         420         419         421           Aris Equipment Finance Recv, 1.9% Due 3/20/2018         305         305         305         305           B2R Morzage Trust, 2.524% Due 5/15/2048         1,668         1,661         661         661         661           Darie Morrage Trust, 4.50% Due 11/5/2043         560         559         557         515         251         251         251         251         251         251				
American Homes 4 Rent, 3-64% Due 1/17/2025         1,790         1,789         1,905           American Homes 4 Rent, 3-64% Due 4/17/2025         1,190         1,789         1,905           American Homes 4 Rent, 3.03% Due 10/17/2025         719         778         4845           American Homes 4 Rent, 3.03% Due 10/17/2025         136         136         150           American Homes 4 Rent, 3.03% Due 10/17/2025         136         136         150           American Homes 4 Rent, 3.03% Due 10/3/17/2025         128         1,285         1,361         1,361				
American Homes 4 Rent, 3.467% Due 41/12025         1,790         1,789         1,903           American Homes 4 Rent, 3.732% Due 10/17/2025         418         416         442           American Homes 4 Rent, 3.732% Due 10/17/2025         136         136         150           American Homes 4 Rent, 3.732% Due 10/82/019         12.85         1,285         1,285         1,285           AmericCredit Auto Receivables, 1.42% Due 10/82/020         952         952         957           AmeriCredit Auto Receivables, 1.6% Due 11/92/020         233         233         234           Angel Oak Morgage Trust, 4.5% Due 10/82/024         316         316         316           Stalk Equipment Finance Recv, 19% Due 52/02/018         305         305         305           B2R Morgage Trust, 2.524% Due 50/52048         305         305         305           B2C Funding Corp, 2.24% Due 9/20/2018         560         559         560         559           BCC Funding Corp, 2.24% Due 12/52/022         153         153         152           BXG Receivables Note Trust, 2.66% Due 1/2/2019         117         117         116           Carbin Warto Receivables Arset, 1.46% Due 6/20/201         251         251         251           CPC Linding Corp, 2.24% Due 1/1/5/2020         274         274				
American Homes 4 Rent, 3407% Due 4/17/2025         418         416         442           American Homes 4 Rent, 3732% Due 1017/2025         779         778         845           American Homes 4 Rent, 3732% Due 1017/2025         136         136         150           American Homes 4 Rent, 5136% Due 1017/2025         136         136         150           American Homes 4 Rent, 5136% Due 108/2019         252         952         957           American Horges Trust, 455% Due 11/5/2015         2420         2419         2421           Axis Equipment Finance Recv, 1.9% Due 3/20/2018         316         316         316           B2R Mortgage Trust, 3:250% Due 11/5/2048         1,268         1,268         1,301           BCC Funding Corp, 2:24% Due 9/20/2018         560         560         569           BCC Funding Corp, 2:24% Due 9/20/2012         687         687         687           BUE Elephant Loan Trust, 3:12% Due 12/5/2022         153         153         152           BCR Eceivables Not Trust, 2:66% Due 7/22019         117         117         116           Capital Auto Receivables Trust, 1:69% Due 1/15/2020         274         274         274           CPC LLC, 1:4% Due 1/16/2020         274         274         274           CPC LLC, 1:4% Due 1/16/2020				
American Homes 4 Rent, 3.732% Due 10/17/2025         79         778         845           American Homes 4 Rent, 3.732% Due 10/17/2025         136         136         150           AmeriCredit Auto Receivables, 1.42% Due 10/8/2020         952         952         957           AmeriCredit Auto Receivables, 1.64% Due 11/9/2020         233         233         233           AmeriCredit Auto Receivables, 1.64% Due 11/9/2020         233         233         234           Angel Oak Morrgage Trust, 4.5% Due 11/25/2045         420         419         421           Axis Equipment Finance Recv, 1.9% Due 3/20/2018         316         316         316           B2R Morrgage Trust, 3.54% Due 11/15/2048         305         305         305           B2R Morrgage Trust, 3.54% Due 11/15/2048         560         560         559           BCC Funding Corp, 2.24% Aub Due 9/20/2018         560         560         559           BCC Funding Corp, 2.24% Aub Due 12/5/2022         153         153         152           BUE Elephant Loan Trust, 3.6% Due 11/5/2020         251         251         251           CFC LLC, 1.44% Due 11/16/2020         251         251         251           CFC LLC, 1.44% Due 11/16/2020         251         251         251           CFLLC, 1.44% Due 11/16/2020				
American Homes 4 Rent, 5036% Due 10/17/2025         136         136         190           AmeriCredit Auto Receivables, 1.42% Due 10/8/2019         1,285         1,285         1,287           AmeriCredit Auto Receivables, 1.6% Due 11/9/2020         2922         957           AmeriCredit Auto Receivables, 1.6% Due 11/9/2020         233         233         234           Angel Oak Mortgage Trust, 3.50% Due 11/5/2045         420         419         4211           Axis Equipment Finance Recv, 1.9% Due 3/20/2018         316         316         316           B2R Mortgage Trust, 3.30% Due 11/5/2048         1,208         1,208         1,301           BCC Funding Corp, 2.22% Alp. Due 12/15/2042         153         153         152           BX Rortgage Trust, 3.30% Due 17/2019         117         117         116           Capital Auto Receivables Note Trust, 2.66% Due 7/22019         173         175         175           BXG Receivables Note Trust, 2.66% Due 7/22019         171         117         116           Capital Auto Receivables Arst, 1.46% Due 6/20/200         251         251         251           CPC LLC, 1.44% Due 11/16/2020         274         274         274           CPC LL, 1.45% Due 6/15/2017         175         176         176           Chase Funding Mortgage Loan,	,			
AmeriCredit Auto Receivables, 1.42% Due 10%2019         1,285         1,285         1,285           AmeriCredit Auto Receivables, 1.81% Due 10%2020         233         233         234           AmeriCredit Auto Receivables, 1.6% Due 11/9/2020         233         233         234           Angel Oak Mortgage Trust, 4.5% Due 11/15/2045         420         419         421           Axis Equipment Finance Recv. 1.9% Due 3/20/218         316         316         316           B2R Mortgage Trust, 2.524% Due 5/15/2048         305         305         305           B2R Mortgage Trust, 2.524% Due 5/15/2048         560         560         559           BCC Funding Corp, 2.224% Due 9/20/2018         560         560         559           BCC Runding Corp, 2.224% Due 9/20/2018         560         560         559           BCC Runding Corp, 2.224% Due 9/20/2018         560         560         557           BUE Elephant Lam Trust, 3.12% Due 11/15/2022         153         153         152           BUE Elephant Lam Trust, 3.12% Due 11/15/2020         251         251         251           CFL LL, 1.44% Due 11/16/2020         251         251         251           CFL LL, 1.44% Due 11/16/2020         251         251         256           Consume Creain Finance Luck, 1.45% Due 1/15/20				
AmeriCredit Auto Receivables, 1.81% Due 10%2020         952         952         957           AmeriCredit Auto Receivables, 1.61% Due 11/9/2020         233         233         234           Angel Oak Mortgage Trust, 4.5% Due 11/25/2045         420         419         421           Axis Equipment Finance Recv, 1.9% Due 3/20/2018         316         316         316           B2R Mortgage Trust, 3.336% Due 11/15/2048         1,268         1,268         1,301           BCC Funding Corp, 2.22 Aug, jo. Due 12/15/202         687         687         687           BCC Funding Corp, 2.24 Aug, jo. Due 12/15/202         153         153         152           BCC Funding Corp, 2.24 Aug, Due 9/12/20201         687         687         687           BCC Funding Corp, 2.24 Aug, Due 12/15/202         153         153         152           BXG Receivables Note Trust, 1.69% Due 12/15/202         641         641         641           Capital Auto Receivables Asset, 1.46% Due 6/12/2020         274         274         274           CPC LLC, 1.75% Due 6/15/2021         175         175         176           Chase Funding Mortgage Loan, 5.35% Adj, Due 11/25/2034         300         283         306           Concord Funding Company LLC, 3.145% Due 1/15/2017         1,250         1,250         1,250				
AmeriCredit Auto Receivables, 1.6% Due 11/9/2020       233       233       234         Angel Oak Mortgage Trust, 4.5% Due 11/25/2045       420       419       421         Axis Equipment Finance Receivables, 1.6% Due 11/25/2045       316       316       316         B2R Mortgage Trust, 2.524% Due 51/5/2048       305       305       305         B2R Mortgage Trust, 3.336% Due 11/15/2048       1.268       1.268       1.301         BCC Funding Corp, 2.224% Due 9/20/2018       560       560       559         BCC Runding Corp, 2.224% Due 9/20/2018       560       560       559         BCC Receivables Note Trust, 1.26% Due 12/20/202       153       153       153         BUE Elephant Loam Trust, 3.12% Due 12/15/2020       251       251       251         CARNOW AUD Receivables Asset, 1.46% Due 6/20/2020       261       251       251         CFC LLC, 1.44% Due 11/16/2020       274       274       274         CPC LLC, 1.75% Due 6/15/2021       175       175       175         Chase Funding Mortgage Loan, 5.35% Adj, Due 11/25/2034       364       342       366         Colony American Finance Ldt, 2.544% Due 6/15/2017       1,250       1,250       1,250         Consoft Funding Company LLC, 3.145% Due 1/15/2017       1,250       1,250       1,				
Angel Oak Mortgage Trust, 4.5% Due 11/25/2045       420       419       421         Axis Equipment Finance Recv, 1.9% Due 3/20/2018       316       316       316         B2K Mortgage Trust, 2.52/W Due 5/15/2048       305       305       305         B2K Mortgage Trust, 3.336% Due 11/15/2048       1.268       1.268       1.301         BCC Funding Corp, 2.24% Due 9/20/2018       560       560       559         BCC Funding Corp, 2.24% Adj, Due 12/20/2021       687       687       687         BUE Elephant Loan Trust, 3.12% Due 12/15/2022       153       153       153       152         BXG Receivables Note Trust, 2.66% Due 7/2/2019       117       117       116         Capital Auto Receivables Naset, 1.46% Due 1/15/2020       251       251       251         CFC LLC, 1.75% Due 6/15/2021       175       175       176         Chase Funding Mortgage Loan, 4.277% Due 11/25/2034       300       283       306         Concord Funding Cormany LLC, 3.145% Due 1/15/2017       1,250       1,250       1,250         Chase Funding Mortgage Loan, 4.277% Due 11/25/2034       300       283       306         Concord Funding Cormany LLC, 3.145% Due 1/15/2017       1,30       130       131         Chase Funding Mortgage Loan, 4.277% Due 11/25/2034       365				
Axis Equipment Finance Recv, 1.9% Due 3/20/2018         316         316         316         316           B2K Mortgage Trust, 3.254% Due 5/15/2048         305         305         305         305           B2K Mortgage Trust, 3.256% Due 11/15/2048         1,268         1,268         1,268         1,301           BCC Funding Corp, 2.23% Adj, Due 12/20/2011         687         687         687         687           Bue Elephancon, 2.2% Adj, Due 11/25/2022         153         153         152         BXG Receivables Note Trust, 3.12% Due 12/15/2020         641         641         641           Capital Auto Receivables Trust, 1.69% Due 6/20/2020         651         251         251         251           CFC LLC, 1.44% Due 11/16/2020         251         251         251         251           CFC LLC, 1.44% Due 11/16/2020         274         274         274         274           CFLC, 1.75% Due 6/15/2021         175         175         176           Chase Funding Mortgage Loan, 4.277% Due 11/25/2034         354         342         367           Cohoory Ametican Finance LU, 2.544% Due 6/15/2017         1,250         1,250         1,250           Consord Funding Mortgage Loan, 4.277% Due 11/25/2034         361         651         655           Consord Funding Company LLC, 3.145% D				
B2R Mortgage Trust, 2.524% Due 5/15/2048         305         305         305           B2R Mortgage Trust, 3.33% Due 1/1/5/2048         1,268         1,268         1,301           BCC Funding Corp, 2.24% Adj, Due 12/20/2021         687         687         687           BUE Elephant Loan Trust, 3.12% Due 12/15/2022         153         153         152           BXG Receivables Note Trust, 2.66% Due 7/2/2019         117         117         116           Capital Auto Receivables Nats, 1.69% Due 1/15/2020         251         251         251           CPC LLC, 1.44% Due 1/16/2020         274         274         274           CPC LLC, 1.44% Due 1/16/2020         271         175         176           Chase Funding Mortgage Loan, 4.57% Due 1/125/2034         354         342         367           Chase Funding Mortgage Loan, 4.57% Due 1/125/2034         364         342         367           Chase Funding Mortgage Loan, 4.57% Due 1/125/2034         364         661         661           Conord Funding Company LLC, 3.145% Due 1/15/2017         1,250         1,250         1,250           Consumer Credit Origination, 2.82% Due 8/15/2017         130         131         134         134           CPS Auto Trust, 1.31% Due 1/15/2017         136         272         72         72				
B2R Morting Prust, 3.336% Due 11/15/2048         1,268         1,268         1,301           BCC Funding Corp, 2.24% Due 9/20/2018         560         559           BCC Funding Corp, 2.24% Due 9/20/2018         687         687           BUE Elephant Loan Trust, 3.12% Due 12/15/2022         153         153         152           BXG Receivables Note Trust, 2.6% Due 7/22019         117         117         116           Capital Auto Receivables Asset, 1.46% Due 6/20/2020         251         251         251           CFC LLC, 1.44% Due 11/15/2020         274         274         274           CFC LLC, 1.75% Due 6/15/2021         175         175         176           Chase Funding Mortgage Loan, 5.35% Adj, Due 11/25/2034         360         283         366           Colony American Finance Ld, 2.544% Due 6/15/2014         361         661         662           Consumer Credit Origination, 2.82% Due 8/15/2017         1,250         1,250         1,250           Consumer Credit Origination, 2.82% Due 8/15/2017         134         134         134           CPS Auto Trust, 1.31% Due 5/15/2017         130         130         131           CPS Auto Trust, 1.31% Due 5/15/2017         150         150         152           CPS Auto Trust, 1.31% Due 5/15/2017         272				
BCC Funding Corp, 2.24% Due 9/20/2018         560         560         559           BCC Funding Corp, 2.2% Adj, Due 1/2/20/2021         687         687         687         687           BUe Elephant Loan Trust, 3.12% Due 1/2/20/202         153         153         152           BXG Receivables Note Trust, 2.66% Due 7/2/2019         117         117         116           Caribox Auto Receivables Trust, 1.69% Due 1/15/2020         251         251         251           CATNOW Auto Receivables Trust, 1.69% Due 1/15/2020         274         274         274           CPC LLC, 1.44% Due 11/16/2020         274         274         274           CPC LLC, 1.45% Due 6/15/2021         175         175         176           Chase Funding Mortgage Loan, 5.35% Adj, Due 11/25/2034         300         283         306           Conord Funding Company LLC, 3.145% Due 1/15/2017         1,250         1,250         1,250           Consume Credit Origination, 2.82% Due 8/15/2017         65         65         65           CPS Auto Trust, 1.31% Due 2/15/2017         134         134         134           CPS Auto Trust, 1.37% Due 1/15/2017         27         72         72           CPS Auto Trust, 1.38% Due 6/15/2017         296         296         297           CPS Auto Trust, 1.8				
BCC Funding Corp. 2.2% Adj, Due 12/20/2021         687         687         687           Blue Elephant Loan Trust, 3.12% Due 12/15/2022         153         153         153           BXG Receivables Note Trust, 2.66% Due 7/2/2019         117         117         116           Capital Auto Receivables Asset, 1.46% Due 6/20/2020         641         641         641           Carkow Auto Receivables Trust, 1.60% Due 1/15/2020         251         251         251           CFC LLC, 1.75% Due 6/15/2021         175         175         176           Chase Funding Mortgage Loan, 4.277% Due 11/25/2034         354         342         367           Colony American Finance Ld, 2.544% Due 6/15/2017         1,250         1,250         1,250           Concord Funding Mortgage Loan, 4.277% Due 11/25/2034         661         661         662           Concord Funding Company LLC, 3.145% Due 6/15/2017         1,250         1,250         1,250           Consource Credit Origination, 8.28% Due 8/15/2017         133         131         134         134           CPS Auto Trust, 1.11% Due 2/15/2017         137         187         187           CPS Auto Trust, 1.31% Due 5/15/2017         187         187         187           CPS Auto Trust, 1.31% Due 7/17/2017         296         296         297     <				
Blue Elephant Loan Trust, 3.12% Due 12/15/2022         153         153         152           BXG Receivables Note Trust, 2.66% Due 7/2/2019         117         117         116           Capital Auto Receivables Asset, 1.46% Due 6/20/2020         641         641         641           CarNow Auto Receivables Trust, 1.69% Due 1/15/2020         251         251         251           CFC LLC, 1.44% Due 1/1/6/2020         274         274         274           CFC LLC, 1.45% Due 6/15/2021         175         175         176           Chase Funding Mortgage Loan, 4.277% Due 11/25/2034         354         342         367           Concord Funding Company LLC, 3.145% Due 6/15/2013         661         661         662           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         1,34         1,34         1,34           CPS Auto Trust, 1.31% Due 2/15/2017         1,30         1,30         1,31           CPS Auto Trust, 1.31% Due 5/15/2017         1,87         1,87         1,87           CPS Auto Trust, 1.31% Due 5/15/2017         1,87         1,87         1,87           CPS Auto Trust, 1.31% Due 5/15/2017         1,96         2,97         2,97         2,96         2,97				
BXG Receivables Note Trust, 2.66% Due 7/2/2019117117116Capital Auto Receivables Asset, 1.46% Due 6/20/2020641641641CarNow Auto Receivables Trust, 1.69% Due 1/15/2020251251251CPC LLC, 1.44% Due 11/16/2020274274274CPC LLC, 1.75% Due 6/15/2021175175176Chase Funding Mortgage Loan, 5.35% Adj, Due 11/25/2034300283306Colony American Finance Ltd, 2.544% Due 6/15/2048661661662Cocord Funding Company LLC, 3.145% Due 1/15/20171,2501,2501,250Consumer Credit Origination, 2.82% Due 8/15/2017656565CPS Auto Trust, 1.11% Due 2/15/2017130130131CPS Auto Trust, 1.15% Due 6/15/2017187187187CPS Auto Trust, 1.15% Due 6/15/2017727272CPS Auto Trust, 1.15% Due 6/15/2017727272CPS Auto Trust, 1.82% Due 6/15/2017150150152CPS Auto Trust, 1.49% Due 6/15/2018140140141CPS Auto Trust, 1.49% Due 6/15/2018140140141CPS Auto Trust, 4.35% Due 1/15/2019150152152CPS Auto Trust, 4.35% Due 1/15/2019150152252CPS Auto Trust, 4.35% Due 1/15/2018140140141CPS Auto Trust, 4.35% Due 1/15/2018160150152CPG Auto Trust, 4.35% Due 1/15/2018288228228Credit Acceptance Auto Loan, 1.55% Due 10/15/2021228228 <td></td> <td></td> <td></td> <td></td>				
Capital Auto Receivables Asset, 1.46% Due 6/20/2020641641641Carbow Auto Receivables Trust, 1.69% Due 1/15/2020251251251CFC LLC, 1.44% Due 1/16/2020274274274CFC LLC, 1.75% Due 6/15/2021175175176Chase Funding Mortgage Loan, 5.35% Adj, Due 11/25/2034300283306Cohase Funding Mortgage Loan, 4.277% Due 11/25/2034300283306Cohase Funding Company LLC, 3.145% Due 1/15/20171,2501,2501,250Concord Funding Company LLC, 3.145% Due 1/15/2017656565CPS Auto Trust, 1.11% Due 2/15/2017134134134CPS Auto Trust, 1.25% Due 3/15/2017130130131CPS Auto Trust, 1.31% Due 5/15/20171727272CPS Auto Trust, 1.32% Due 6/15/2017727272CPS Auto Trust, 1.32% Due 6/15/2017150150152CPS Auto Trust, 1.33% Due 5/15/2017150150152CPS Auto Trust, 3.37% Due 10/15/2018140140141CPS Auto Trust, 4.5% Due 1/15/2018140140141CPS Auto Trust, 4.6% Due 1/15/2019150150152CPS Auto Trust, 4.6% Due 1/15/2011228228228Credit Acceptance Auto Loan, 1.55% Due 10/15/2021228228228Credit Acceptance Auto Loan, 1.55% Due 10/15/2021228228228Credit Acceptance Auto Loan, 1.55% Due 10/15/2021228228228Credit Acceptance Auto Loan, 1.55% Due 10/15	-			
CaNow Auto Receivables Trust, 1.69% Due 1/15/2020251251251CFC LLC, 1.44% Due 1/16/2020274274274CFC LLC, 1.75% Due 6/15/2021175175176Chase Funding Mortgage Loan, 5.35% Adj, Due 11/25/2034360283306Colory American Finance Ltd, 2.544% Due 6/15/2048661661662Concord Funding Company LLC, 3.145% Due 1/15/20171,2501,2501,250Consumer Credit Origination, 2.82% Due 8/15/2017656565CPS Auto Trust, 1.11% Due 2/15/2017134134134CPS Auto Trust, 1.31% Due 5/15/2017130130131CPS Auto Trust, 1.82% Due 6/15/2017727272CPS Auto Trust, 1.82% Due 6/15/2017727272CPS Auto Trust, 1.81% Due 5/15/2017130130131CPS Auto Trust, 1.84% Due 1/15/2018140140141CPS Auto Trust, 1.84% Due 1/15/2018140140141CPS Auto Trust, 4.63% Due 1/15/2019100100100CPS Auto Trust, 4.63% Due 1/15/2019100100101CPS Auto Trust, 4.63% Due 1/15/2019100100101CPS Auto Trust, 4.63% Due 1/15/201328228228Credit Acceptance Auto Loan, 1.55% Due 10/15/2021228228228Credit Acceptance Auto Loan, 1.55% Due 10/15/2013233323324Drive Auto Receivables Trust, 4.12% Due 11/15/2018294294302				
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Chase Funding Mortgage Loan, 5.35% Adj, Due 11/25/2034354342367Chase Funding Mortgage Loan, 4.277% Due 11/25/2034300283306Colory American Finance Ltd, 2.544% Due 6/15/2048661661662Concord Funding Company LLC, 3.145% Due 1/15/20171,2501,2501,250Consumer Credit Origination, 2.82% Due 8/15/2017656565CPS Auto Trust, 1.11% Due 2/15/2017134134134CPS Auto Trust, 1.31% Due 5/15/2017130130131CPS Auto Trust, 1.31% Due 5/15/2017727272CPS Auto Trust, 1.31% Due 6/15/2017727272CPS Auto Trust, 1.82% Due 6/15/2017296296297CPS Auto Trust, 1.82% Due 6/15/2017140140141CPS Auto Trust, 1.49% Due 1/15/2018140140141CPS Auto Trust, 4.35% Due 1/15/2019150150152CPS Auto Trust, 4.63% Due 8/16/2021516516523CPS Auto Trust, 4.63% Due 8/16/2021516516523Credit Acceptance Auto Loan, 1.55% Due 10/15/2021228228228Credit Acceptance Auto Loan, 2.4% Due 2/15/2023806806812Drive Auto Receivables Trust, 4.12% Due 11/15/2018294294302				
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CPS Auto Trust, 1.82% Due 6/15/2017727272CPS Auto Trust, 1.49% Due 7/17/2017296296297CPS Auto Trust, 3.77% Due 10/15/2018140140141CPS Auto Trust, 4.35% Due 1/15/2019150150152CPS Auto Trust, 4.0% Due 4/15/2019100100101CPS Auto Trust, 4.63% Due 8/16/2021516516523Credit Acceptance Auto Loan, 1.55% Due 10/15/2021228228228Credit Acceptance Auto Loan, 2.4% Due 2/15/2023806806812Drive Auto Receivables Trust, 4.12% Due 11/15/2018294294302	CPS Auto Trust, 1.31% Due 5/15/2017			
CPS Auto Trust, 1.49% Due 7/17/2017296296297CPS Auto Trust, 3.77% Due 10/15/2018140140141CPS Auto Trust, 4.35% Due 1/15/2019150150152CPS Auto Trust, 4.0% Due 4/15/2019100100101CPS Auto Trust, 4.63% Due 8/16/2021516516523Credit Acceptance Auto Loan, 1.55% Due 10/15/2021228228228Credit Acceptance Auto Loan, 2.4% Due 2/15/2023806806812Drive Auto Receivables Trust, 4.12% Due 11/15/2018294294302	CPS Auto Trust, 1.82% Due 6/15/2017	72	72	72
CPS Auto Trust, 3.77% Due 10/15/2018       140       140       141         CPS Auto Trust, 4.35% Due 1/15/2019       150       150       152         CPS Auto Trust, 4.0% Due 4/15/2019       100       100       101         CPS Auto Trust, 4.63% Due 8/16/2021       516       516       523         Credit Acceptance Auto Loan, 1.55% Due 10/15/2021       228       228       228         Credit Acceptance Auto Loan, 2.4% Due 2/15/2023       806       806       812         Drive Auto Receivables Trust, 2.12% Due 4/15/2017       323       323       324         Drive Auto Receivables Trust, 4.12% Due 11/15/2018       294       294       302		296	296	297
CPS Auto Trust, 4.35% Due 1/15/2019       150       150       152         CPS Auto Trust, 4.0% Due 4/15/2019       100       100       101         CPS Auto Trust, 4.63% Due 8/16/2021       516       516       523         Credit Acceptance Auto Loan, 1.55% Due 10/15/2021       228       228       228         Credit Acceptance Auto Loan, 2.4% Due 2/15/2023       806       806       812         Drive Auto Receivables Trust, 2.12% Due 4/15/2017       323       323       324         Drive Auto Receivables Trust, 4.12% Due 11/15/2018       294       294       302		140		141
CPS Auto Trust, 4.63% Due 8/16/2021         516         516         523           Credit Acceptance Auto Loan, 1.55% Due 10/15/2021         228         228         228           Credit Acceptance Auto Loan, 2.4% Due 2/15/2023         806         806         812           Drive Auto Receivables Trust, 2.12% Due 4/15/2017         323         323         324           Drive Auto Receivables Trust, 4.12% Due 11/15/2018         294         294         302	CPS Auto Trust, 4.35% Due 1/15/2019	150	150	
CPS Auto Trust, 4.63% Due 8/16/2021         516         516         523           Credit Acceptance Auto Loan, 1.55% Due 10/15/2021         228         228         228           Credit Acceptance Auto Loan, 2.4% Due 2/15/2023         806         806         812           Drive Auto Receivables Trust, 2.12% Due 4/15/2017         323         323         324           Drive Auto Receivables Trust, 4.12% Due 11/15/2018         294         294         302	CPS Auto Trust, 4.0% Due 4/15/2019	100	100	101
Credit Acceptance Auto Loan, 1.55% Due 10/15/2021         228         228         228           Credit Acceptance Auto Loan, 2.4% Due 2/15/2023         806         806         812           Drive Auto Receivables Trust, 2.12% Due 4/15/2017         323         323         324           Drive Auto Receivables Trust, 4.12% Due 11/15/2018         294         294         302		516	516	523
Credit Acceptance Auto Loan, 2.4% Due 2/15/2023         806         806         812           Drive Auto Receivables Trust, 2.12% Due 4/15/2017         323         323         324           Drive Auto Receivables Trust, 4.12% Due 11/15/2018         294         294         302				
Drive Auto Receivables Trust, 2.12% Due 4/15/2017         323         323         324           Drive Auto Receivables Trust, 4.12% Due 11/15/2018         294         294         302	Credit Acceptance Auto Loan, 2.4% Due 2/15/2023	806		812
Drive Auto Receivables Trust, 4.12% Due 11/15/2018         294         294         302	-			
	Drive Auto Receivables Trust, 1.59% Due 12/17/2018	531	531	531

#### September 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Drive Auto Receivables Trust, 3.84% Due 1/15/2019	640	640	649
DT Auto Owner Trust, 2.0% Due 9/16/2019	1,923	1,923	1,928
DT Auto Owner Trust, 1.75% Due 11/15/2019	2,493	2,493	2,498
DT Auto Owner Trust, 0.0% Adj, Due 8/17/2020	249	249	249
Exeter Auto Receivables Trust, 1.32% Due 2/15/2017	113	113	113
Fifth Third Auto Trust, 0.96% Due 3/15/2017	139	139	139
First Investors Auto Owner Tst, 1.59% Due 12/16/2019	301	301	301
First Investors Auto Owner Tst, 1.53% Due 11/16/2020	1,082	1,082	1,082
Firstkey Lending Trust, 2.553% Due 7/9/2019	808	809	813
Firstkey Lending Trust, 3.417% Due 8/9/2019 Flagship Credit Auto Trust, 1.43% Due 10/17/2017	481 134	484 134	485 134
Flagship Credit Auto Trust, 2.84% Due 6/17/2017	134	178	134
Flagship Credit Auto Trust, 3.95% Due 11/17/2018	88	88	88
Ford Credit Auto Lease Trust, 1.1% Due 11/15/2017	79	79	79
GLC II Trust, 4.0% Due 9/18/2017	199	199	199
GLC Trust, 3.0% Due 3/15/2018	265	264	261
GLS Auto Receivables Trust, 2.73% Due 10/15/2020	948	948	954
GLS Auto Receivables Trust, 2.25% Due 12/15/2020	413	413	413
Go Financial Auto Securitizati, 1.81% Due 3/15/2018	91	91	91
Gold Key Resorts LLC, 3.22% Due 7/15/2020	332	332	333
Hero Funding Trust, 3.08% Adj, Due 9/20/2042	475	475	475
Honda Auto Receivables Owner, 0.77% Due 5/18/2017	129	129	129
LV Tower 52 Issuer LLC, 5.5% Due 7/15/2019	1,193	1,193	1,193
MarketPlace Loan Trust, 3.25% Due 12/18/2017	141	141	141
Nationstar HECM Loan Trust, 2.883% Due 11/25/2025 NCUA Guaranteed Notes, 1.015% Adj, Due 12/7/2020	653 83	653 83	654 83
New Residential Advance Recv, 4.679% Due 8/15/2018	321	321	321
NRPL Trust, 3.75% Due 10/25/2057	805	834	788
Ocwen Master Advance Rec Trst, 3.211% Due 11/15/2047	2,824	2,824	2,830
OneMain Direct Auto Receivable, 2.04% Due 1/15/2021	863	863	867
OneMain Financial Issuance Tst, 2.47% Due 12/18/2017	1,139	1,139	1,142
OneMain Financial Issuance Tst, 2.57% Due 10/18/2018	1,750	1,750	1,756
OneMain Financial Issuance Tst, 3.19% Due 3/18/2026	1,151	1,151	1,163
Oportun Funding III LLC, 3.69% Due 7/8/2021	952	952	949
PFS Tax Lien Trust, 1.44% Due 9/17/2018	121	121	120
Progreso Receivables Funding, 3.625% Due 3/8/2018	883	883	883
Progreso Receivables Funding, 3.0% Due 7/28/2020	401	401	400
Progress Residential Trust, 2.74% Due 6/12/2020 Progress Residential Trust, 3.138% Due 6/12/2020	1,129 503	1,129 503	1,144 510
Residential Asset Mtg Prod, 0.825% Due 3/25/2036	284	251	282
RMAT, 3.75% Due 5/25/2055	242	242	242
Santander Drive Auto Rec Trust, 1.93% Due 9/17/2019	91	91	91
Santander Drive Auto Rec Trust, 1.84% Due 11/18/2019	3	3	3
Santander Drive Auto Rec Trust, 1.97% Due 3/16/2021	59	59	59
Saxon Asset Securities Trust, 4.795% Due 6/25/2033	74	74	75
Selene Non-Performing Loans, 2.981% Due 5/25/2017	53	53	53
Springcastle SPV, 2.7% Due 5/25/2023	1,273	1,273	1,277
Springcastle SPV, 4.61% Due 10/25/2027	550	550	550
Springcastle SPV, 0.0% Adj, Due 4/25/2029	1,229	1,229	1,229
Springleaf Funding Trust, 2.41% Due 6/15/2017	717	717	718
Springleaf Funding Trust, 3.16% Due 5/15/2019	1,153	1,153	1,167
Springleaf Funding Trust, 3.62% Due 8/15/2019 Sunset Mortgage Loan Company, 3.721% Due 11/16/2017	272 485	272 485	274 485
Vericrest Opportunity Loan, 4.375% Due 11/25/2018	601	600	606
Vericrest Opportunity Loan, 3.5% Due 6/26/2045	1,445	1,444	1,445
Vericrest Opportunity Loan, 3.5% Due 6/26/2045	460	460	460
Vericrest Opportunity Loan, 3.5% Adj, Due 9/25/2046	1,182	1,182	1,182
Vericrest Opportunity Loan, 3.375% Due 10/25/2054	149	149	148
Vericrest Opportunity Loan, 3.5% Due 2/25/2055	320	320	320
Vericrest Opportunity Loan, 3.5% Due 2/25/2055	595	597	595
Vericrest Opportunity Loan, 3.375% Due 2/25/2055	384	384	384
Vericrest Opportunity Loan, 3.5% Due 3/25/2055	601	603	602
Vericrest Opportunity Loan, 3.875% Adj, Due 4/26/2055	247	247	248
Vericrest Opportunity Loan, 3.375% Due 8/27/2057	771	771	771
Vericrest Opportunity Loan, 3.625% Due 10/25/2057	377	377	377
Vericrest Opportunity Loan, 3.375% Due 10/25/2058	632	641	631

#### September 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Vericrest Opportunity Loan Tra, 3.5% Due 9/25/2046	849	849	849
Westlake Automobile Receivable, 1.57% Due 6/17/2019	1,297	1,297	1,298
Total Corporate Asset Backed Issues - 6.7%		66,814	67,683
Corporate CMO			
A10 Securitization, 2.4% Due 11/15/2025	6	6	6
A10 Securitization, 1.72% Due 4/15/2033	170	170	169
A10 Securitization, 2.1% Due 4/15/2034	400	400	398
Ajax Mortgage Loan Trust, 3.875% Due 7/25/2060	379	378	374
American Tower Trust I, 1.551% Due 3/15/2018	380	381	379
ARLP Securitization Trust, 3.967% Due 5/25/2055	856	856	855
ASG Resecuritization Trust, 2.415% Adj, Due 3/26/2037 ASG Resecuritization Trust, 2.54% Adj, Due 6/26/2037	314 96	307 88	313 95
Banc of Amer Altern Loan Trust, 5.5% Due 2/25/2019	62	60	63
Banc of Amer Altern Loan Trust, 5.5% Due 2/25/2019 Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2019	58	58	57
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	142	138	145
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	219	212	225
Banc of America Commercial Mtg, 4.727% Due 7/10/2043	88	88	88
Banc of America Commercial Mtg, 5.889% Due 7/10/2044	15	15	15
Banc of America Funding Corp, 5.5% Due 10/25/2034	217	215	222
Banc of America Funding Corp, 3.082% Adj, Due 12/20/2034	73	73	72
Banc of America Funding Corp, 5.066% Adj, Due 2/26/2035	113	117	113
Banc of America Merrill Lynch, 2.959% Due 12/10/2030	187	191	195
Banc of America Merrill Lynch, 4.354% Adj, Due 8/15/2034	350	335	359
Banc of America Mortgage Sec, 5.0% Due 4/25/2019	14	14	14
Banc of America Mortgage Sec, 6.5% Due 9/25/2032	36	36	37
Banc of America Mortgage Sec, 3.181% Adj, Due 4/25/2033	58	58	59
Banc of America Mortgage Sec, 3.275% Adj, Due 6/25/2033	126	126	126
Banc of America Mortgage Sec, 3.198% Adj, Due 4/25/2034	305	303	303
Bank of America Corp, 5.75% Due 9/20/2034 BB-UBS Trust, 2.892% Due 6/5/2020	188 192	167 194	194 194
BB-UBS Trust, 3.43% Due 11/5/2024	1,100	1,092	1,170
BCAP LLC Trust, 5.5% Due 11/26/2034	231	220	239
BCAP LLC Trust, 3.029% Adj, Due 4/26/2035	17	17	17
BCAP LLC Trust, 2.413% Adj, Due 5/26/2037	136	135	135
BCAP LLC Trust, 2.623% Adj, Due 7/26/2045	572	577	568
Bear Stearns Adj Rate Mortgage, 2.918% Adj, Due 7/25/2033	107	107	107
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	171	165	172
Bear Stearns Alt-A Trust, 1.165% Due 7/25/2034	325	317	319
CAM Mortgage Trust, 3.5% Due 7/15/2064	216	216	216
Chase Mortgage Finance Corp, 3.093% Adj, Due 2/25/2037	289	283	288
Chase Mortgage Finance Corp, 3.012% Adj, Due 2/25/2037	96	95	95
Chase Mortgage Finance Corp, 3.105% Adj, Due 7/25/2037	187	174	185
Citi Held for Asset Issuance, 1.85% Due 12/15/2021 Citigroup Commercial Mortgage, 2.11% Due 1/12/2018	188 352	188 354	188
Citigroup Mortgage Loan Trust, 5.25% Due 10/25/2033	83	534 69	353 84
Citigroup Mortgage Loan Trust, 2.665% Adj, Due 8/25/2034	71	71	69
Citigroup Mortgage Loan Trust, 2.763% Adj, Due 0/25/2034	28	28	28
Citigroup Mortgage Loan Trust, 5.5% Due 5/25/2035	178	178	182
Citigroup Mortgage Loan Trust, 6.0% Due 6/25/2036	276	260	278
Citigroup Mortgage Loan Trust, 4.0% Due 11/25/2036	112	112	112
Citigroup Mortgage Loan Trust, 4.5% Due 12/25/2036	172	172	173
Citigroup Mortgage Loan Trust, 2.993% Adj, Due 11/25/2038	260	260	259
COMM Mortgage Trust, 3.796% Due 8/10/2024	1,000	1,024	1,095
COMM Mortgage Trust, 3.759% Due 8/10/2025	625	642	686
COMM Mortgage Trust, 1.327% Due 8/13/2027	330	330	328
Countrywide Home Loans, 4.5% Due 6/25/2019	51	50	52
Credit Suisse Mortgage Trust, 2.729% Adj, Due 7/27/2037	77	77	77
Credit Suisse Mortgage Trust, 1.524% Due 6/28/2047	399	380	389
CS First Boston Mortgage Sec, 3.187% Adj, Due 6/25/2033	262	252	259
CS First Boston Mortgage Sec, 5.25% Due 11/25/2033 CS First Boston Mortgage Sec, 5.5% Due 0/25/2034	293	286	296 224
CS First Boston Mortgage Sec, 5.5% Due 9/25/2034	214 249	226 261	224 260
CS First Boston Mortgage Sec, 5.5% Due 12/25/2034 Deutsche ALT-A Securities Inc, 5.804% Adj, Due 2/25/2020	76	261 76	260 77
Demotic ALT-A Scurrics IIIC, $3.00470$ Auj, DUC $2/23/2020$	/0	/0	11

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(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
DT Auto Owner Trust, 0.0% Adj, Due 10/17/2022	431	431	431
FHLMC Multifamily Structured, 3.151% Due 11/25/2025	969	996	1,052
FREMF Mortgage Trust, 3.506% Adj, Due 7/25/2022	1,000	983	985
GCAT, 3.75% Due 7/25/2020	719	723	720
GMAC Mortgage Corp Loan Trust, 5.0% Due 1/25/2020	47	47	48
GMAC Mortgage Corp Loan Trust, 3.528% Adj, Due 10/19/2033	283	274	279
GMAC Mortgage Corp Loan Trust, 5.5% Due 10/25/2033	131	128	130
GMAC Mortgage Corp Loan Trust, 3.249% Adj, Due 12/19/2033	554	546	545
GMAC Mortgage Corp Loan Trust, 6.5% Due 1/25/2035	153	157	158
GS Mortgage Securities Trust, 2.318% Due 1/10/2018	489	492	491
GS Mortgage Securities Trust, 2.706% Due 12/10/2019	428	434	438
GSMPS Mortgage Loan Trust, 6.0% Due 9/25/2034	163	156	166
GSMPS Mortgage Loan Trust, 0.875% Due 3/25/2035	333	223	287
GSMPS Mortgage Loan Trust, 1.025% Due 6/25/2035	26	24	25
GSR Mortgage Loan Trust, 5.5% Due 1/25/2037	32	27	30
Household Home Equity Loan Tst, 0.732% Due 3/20/2036	45	41	45
Household Home Equity Loan Tst, 1.732% Due 11/20/2036	132	118	131
IMPAC CMB Trust, 1.125% Due 5/25/2035	172	159	165
IMPAC Secured Assets Corp, 5.5% Due 8/25/2033	317	299	320
IMPAC Secured Assets Corp, 0.875% Due 5/25/2036	274	240	246
IMPAC Secured Assets Corp, 0.875% Due 8/25/2036	218	208	214
JP Morgan Chase Commercial Mtg, 0.679% Due 5/15/2047	256	233	255
JP Morgan Mortgage Trust, 2.869% Adj, Due 11/25/2033	399	396	405
JP Morgan Mortgage Trust, 3.185% Adj, Due 8/25/2034	496	474	497
JP Morgan Mortgage Trust, 3.066% Adj, Due 2/25/2035	270	271	275
JP Morgan Mortgage Trust, 2.947% Adj, Due 7/25/2035	355	355	355
Ladder Capital Commercial Mtg, 3.985% Due 2/15/2028	461	470	503
LB-UBS Commercial Mortgage Tst, 5.43% Due 2/15/2040	197	199	199
MASTR Adjustable Rate Mortgage, 3.044% Adj, Due 11/21/2034	538	534	548
MASTR Asset Securitization, 5.5% Due 9/25/2033	24	22	24
MASTR Asset Securitization, 5.25% Due 12/25/2033	425	438	430
MASTR Reperforming Loan Trust, 0.875% Due 5/25/2035	468	326	365
Merrill Lynch Mortgage Invest, 1.145% Due 10/25/2028	134 171	127 160	127 164
Merrill Lynch Mortgage Invest, 0.985% Due 4/25/2029 Merrill Lynch Mortgage Invest, 1.748% Due 4/25/2029	171	140	162
Merrill Lynch Mortgage Invest, 1.949% Due 8/25/2029	187	140	102
Merrill Lynch Mortgage Invest, 3.136% Adj, Due 7/25/2033	73	71	70
Merrill Lynch Mortgage Invest, 2.855% Adj, Due 8/25/2034	118	116	120
Merrill Lynch Mortgage Invest, 2.682% Adj, Due 12/25/2034	275	269	275
Morgan Stanley BAML Trust, 3.669% Due 1/15/2021	1,000	1,019	1,066
Morgan Stanley Capital I Trust, 4.054% Due 6/15/2021	314	315	331
Morgan Stanley Capital I Trust, 5.818% Adj, Due 6/11/2042	239	238	244
Morgan Stanley Mortgage Loan, 5.676% Adj, Due 4/25/2034	132	133	138
Morgan Stanley Re-REMIC Trust, 2.0% Due 9/27/2017	299	299	298
Morgan Stanley Re-REMIC Trust, 0.25% Due 3/27/2019	400	357	359
Morgan Stanley Re-REMIC Trust, 1.0% Due 4/27/2019	128	127	127
NCUA Guaranteed Notes, 1.079% Adj, Due 12/8/2020	528	528	529
NCUA Guaranteed Notes, 2.4% Due 12/8/2020	174	173	175
Oak Hill Advisors Res Loan Tst, 3.721% Adj, Due 7/25/2055	469	469	465
PFP III, 1.98% Adj, Due 10/14/2017	276	276	275
PFP III, 3.78% Adj, Due 4/14/2018	235	235	229
PFP III, 4.53% Adj, Due 4/14/2018	195	195	189
Pretium Mortgage Credit Partn, 3.75% Due 7/27/2030	804	803	805
Prime Mortgage Trust, 6.0% Due 2/25/2034	97	99	101
RAIT Trust, 1.774% Due 12/15/2031	109	109	108
RAIT Trust, 1.874% 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	355	365	376
RBSSP Resecuritization Trust, 4.0% Due 5/26/2037	35	35	35
Residential Accredit Loans, 15.524% Due 10/25/2017	14	14	14
Residential Accredit Loans, 1.175% Due 7/25/2033	206	187	189
Residential Accredit Loans, 5.5% Due 5/25/2034	1,049	832	1,065
Resource Capital Corp, 3.53% Due 6/15/2018	307	307	289
Resource Capital Corp, 1.93% Due 8/15/2032	118	118	116
Salomon Brothers Mortgage Sec, 3.95% Due 4/25/2032	41	38	41
Salomon Brothers Mortgage Sec, 3.219% Adj, Due 9/25/2033	195	189	193

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(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Senior Homeowner as Program, 4.0% Due 5/25/2053	638	634	626
Sequoia Mortgage Trust, 1.132% Due 12/20/2034	789	757	771
Springleaf Mortgage Loan Trust, 1.27% Due 6/25/2058	93	93	93
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	1,306	1,301	1,300
Springleaf Mortgage Loan Trust, 3.52% Adj, Due 12/25/2065	498	492	500
Springleaf Mortgage Loan Trust, 4.48% Adj, Due 12/25/2065	1,500	1,465	1,506
Structured Adjustable Rate Mtg, 5.5% Due 10/25/2033	300	294	306
Structured Adjustable Rate Mtg, 2.816% Adj, Due 12/25/2033	100	99	99
Structured Adjustable Rate Mtg, 5.54% Due 12/25/2033	459	443	471
Structured Adjustable Rate Mtg, 6.05% Adj, Due 3/25/2034	274	266	277
Structured Asset Mortgage Inv, 1.231% Due 3/19/2034	744	720	717
Structured Asset Mortgage Inv, 1.191% Due 10/19/2034	364	333	347
Structured Asset Securities Co, 3.45% Due 2/25/2032	177	165	176
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, 1.165% Due 9/25/2043	390	370	375
Thornburg Mortgage Securities, 2.242% Adj, Due 12/25/2044	154	155	152
UBS-BAMLL Trust, 3.663% Due 6/10/2022	578	585	613
UBS-Barclays Commercial Mortg, 3.244% Due 3/10/2023	229	234	243
V Mortgage LLC, 3.875% Adj, Due 4/25/2054	162	162	161
Vendee Mortgage Trust, 6.75% Due 6/15/2026	366	381	421
Vendee Mortgage Trust, 6.75% Due 6/15/2028	331	368	390
Vericrest Opportunity Loan, 3.125% Due 9/25/2043	716	715	714
Vericrest Opportunity Loan, 4.25% Due 9/25/2043			
	368 544	361 552	359 569
VNO Mortgage Trust, 2.996% Due 11/15/2022	109		
WAMU Mortgage Pass-Through Cer, 5.5% Due 8/25/2019		108	110
WAMU Mortgage Pass-Through Cer, 2.677% Adj, Due 8/25/2033	89	86	89
WAMU Mortgage Pass-Through Cer, 2.697% Adj, Due 8/25/2033	113	112	114
WAMU Mortgage Pass-Through Cer, 2.785% Adj, Due 9/25/2033	366	362	368
WAMU Mortgage Pass-Through Cer, 2.848% Adj, Due 9/25/2033	125	122	123
WAMU Mortgage Pass-Through Cer, 5.25% Due 10/25/2033	575 97	533	598
WAMU Mortgage Pass-Through Cer, 2.783% Adj, Due 6/25/2034		90	98
WAMU Mortgage Pass-Through Cer, 2.783% Adj, Due 6/25/2034	242	241	244
WAMU Mortgage Pass-Through Cer, 5.5% Due 6/25/2034	387	378	403
WAMU Mortgage Pass-Through Cer, 5.0% Due 7/25/2034	138	141	143
Wells Fargo Mortgage Backed, 2.748% Adj, Due 11/25/2033	212	212	213
Wells Fargo Mortgage Backed, 2.732% Adj, Due 2/25/2034	143	143	142
Wells Fargo Mortgage Backed, 2.988% Adj, Due 9/25/2034	528	497	544
Wells Fargo Mortgage Backed, 3.006% Adj, Due 10/25/2034	303	290	301
Wells Fargo Mortgage Backed, 3.008% Adj, Due 10/25/2034	149	145	149
Wells Fargo Mortgage Backed, 3.008% Adj, Due 10/25/2034	102	94	105
Wells Fargo Mortgage Backed, 3.005% Adj, Due 12/25/2034	223	211	225
Wells Fargo Mortgage Backed, 3.112% Adj, Due 12/25/2034	132	123	137
Wells Fargo Mortgage Backed, 2.967% Adj, Due 12/25/2034	149	141	152
Wells Fargo Mortgage Backed, 3.112% Adj, Due 12/25/2034	132	131	137
Wells Fargo Mortgage Backed, 3.041% Adj, Due 3/25/2035	791	802	807
Wells Fargo Mortgage Backed, 2.977% Adj, Due 6/25/2035	65	62	66
WF-RBS Commercial Mortgage Tst, 4.375% Due 5/15/2021	600	602	658
WF-RBS Commercial Mortgage Tst, 3.44% Due 1/15/2022	400	402	429
Total Corporate CMO - 5.2%		51,493	53,124
Corporate CMO Interest-Only			
Bear Stearns Commercial Mtg, 0.393% Adj, Due 6/11/2041	154	2	-
CD Commercial Mortgage Trust, 0.023% Adj, Due 1/15/2046	6,179	8	-
CD Commercial Mortgage Trust, 0.588% Adj, Due 12/11/2049	18,885	161	14
Commercial Mortgage Trust, 1.895% Adj, Due 8/15/2045	885	50	69
LB-UBS Commercial Mortgage Tst, 0.338% Adj, Due 2/15/2041	3,793	21	-
ML-CFC Commercial Mortgage Tst, 0.836% Adj, Due 12/12/2049	2,999	34	2
Morgan Stanley Capital I Trust, 0.708% Adj, Due 12/15/2043	5,340	69	3
Morgan Stanley Capital I Trust, 0.389% Adj, Due 2/12/2044	25,257	33	7
Morgan Stanley Mortgage Loan, 5.5% Due 8/25/2034	2,234	267	459
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#### September 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Washington Mutual Mortgage Pas, 5.5% Due 5/25/2035	361	32	74
Total Corporate CMO Interest-Only - 0.1%		677	628
Corporate CMO Principal-Only			
MASTR Resecuritization Trust, Due 5/28/2035	66	36	53
Structured Asset Mortgage Inv, Due 7/25/2032	54	47	51
Washington Mutual Mortgage Pas, Due 7/25/2033	101	76	84
Total Corporate CMO Principal-Only - 0.0%		159	188
<u>Foreign Government Bonds</u> Canada			
Nova Scotia Province, 9.25% Due 3/1/2020	200	229	246
Quebec Province, 6.35% Due 1/30/2026	900	1,052	1,191
Total Canada	_	1,281	1,437
Colombia			
Republic of Colombia, 5.0% Due 6/15/2045	234	232	253
Israel	1.000	796	853
Aid-Israel, Zero Coupon, Due 8/15/2024 Aid-Israel, Zero Coupon, Due 11/1/2024	1,000 1,635	796 1,402	853 1,388
Total Israel	1,055	2,198	2,241
Mexico			
United Mexican States, 3.5% Due 1/21/2021	294	293	313
United Mexican States, 4.0% Due 10/2/2023	578	576	618
United Mexican States, 3.6% Due 1/30/2025	815	814	845
United Mexican States, 4.75% Due 3/8/2044	364	359	377
United Mexican States, 5.55% Due 1/21/2045	162	161	188
United Mexican States, 5.75% Due 10/12/2110 Total Mexico	326	315 2,518	345 2,686
Poland			
Republic of Poland, 4.0% Due 1/22/2024	162	161	179
South Africa			
Republic of South Africa, 5.375% Due 7/24/2044	377	371	410
Total Foreign Government Bonds - 0.7%		6,761	7,206
Foreign Corporate Bonds			
Australia 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	160
BHP Billiton Financial USA LTD, 5.0% Due 9/30/2043	81	81	96
Macquarie Group LTD, 6.25% Due 1/14/2021	712	758	813
Westpac Banking Corp, 4.875% Due 11/19/2019 Total Australia	406	406 1,641	445 1,764
Canada		,	
Agrium Inc, 4.125% Due 3/15/2035	97	96	95
Agrium Inc, 4.125% Due 3/15/2035 Agrium Inc, 5.25% Due 1/15/2045	379	377	421
Air Canada 2013-1A PTT, 4.125% Due 5/15/2025	233	233	247
Alberta Energy Company Ltd, 8.125% Due 9/15/2030	200	247	236
Anadarko Finance Co, 7.5% Due 5/1/2031	400	489	495
Bank of Montreal, 2.55% Due 11/6/2022	620	615	635
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
Bank of Nova Scotia, 1.875% Due 9/20/2021	400	400	402
Canadian Natural Resources Ltd, 5.7% Due 5/15/2017	300	304	307
Canadian Natural Resources Ltd, 5.9% Due 2/1/2018	615	625	645
Canadian Pacific Railroad Co, 7.125% Due 10/15/2031	500	654	691
Canadian Pacific Railroad Co, 4.8% Due 9/15/2035	485	483	554
CDP Financial, 4.4% Due 11/25/2019	500	539	545

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(Amounts in thousands, except share data)

casewa Earog Inc. 25% Day 115202         257         3.6         290           Casewa Earog Inc. 25% Day 315202         13         152         153           Encal Corp, 5.5% Day 3152012         133         152         258           Pero Canad, 6.0% Day 3152013         225         224         258           Pero Canad, 6.0% Day 3152013         259         259         254           Pero Canad, 6.0% Day 3152013         259         259         254           Reger Communications Inc. 4.1% Due 1012013         259         259         259           Reger Communications Inc. 4.1% Due 1012013         250         254         243           Reger Communications Inc. 4.1% Due 1012013         150	Description	Par Value or Shares	Cost	Fair Value
Canous Bang, Jun, 4456 Day 0152022 153 154 155 150 160 163 168 167 169 160 163 168 167 169 160 163 168 167 169 160 163 168 167 169 160 163 168 167 169 160 163 168 167 169 160 163 168 167 169 169 160 163 168 167 169 169 169 169 169 169 169 169 169 169	Cenovus Energy Inc. 6 75% Due 11/15/2039	267	336	289
Eacas Corp. 26% Des 5/15/2019         100         103         108           Perro-Canada, 6.0% Des 5/15/2018         447         452         478           Perro-Canada, 6.0% Des 5/15/2018         225         224         298           Perro-Canada, 6.0% Des 5/15/2018         229         229         299         287           Regar Communications Loss, YD-DS 01:002         308         308         489         490           Segar Communications Loss, YD-DS 01:002         308         308         490         300         703         203         203         203         203         203         203         203         203         203         203         203         203         203         203         203         204         205         704         204         205         704         204         205         704         204         204         205         704         204         244         439         104         444         430         440         444         440         444         440         444         444         444         444         446         444         440         444         440         444         440         444         440         444         440         440 <td< td=""><td></td><td></td><td></td><td></td></td<>				
Peno Caanda, 6050 Des 515/2018         447         442         478           Peno Caanda, 6050 Des 515/2018         225         234         295           Posta Canada, 6050 Des 515/2018         225         234         295           Regers Communications Inc. 41, Pub Des 51/2020         300         385         440           Segres Communications Inc. 47, Pub Des 51/2020         448         449         449           Segres Communications Inc. 47, Pub Des 51/2020         448         449         448         449           Segres Communications Inc. 47, Pub Des 70/2021         300         389         440         440         448         449         448         440         440         440         440         440         440         440         440         440         440         440         440         440         440         440         440         440         440         445         440         440         440         440         440         444         440         440         440         440         440         444         445         440         440         440         440         440         440         445         440         440         440         440         440         440         440				
Pero-Gamb, 6.8% Dac 5/15/2038         225         234         295           Perota-Comp-Stackhown, 3.2% De 12/2017         500         505         500           Reger Communications line, 1.3% De 10/12/21         259         257         237           Reger Communications line, 1.3% De 10/12/21         200         263         202           Domon Resters Corp. 4.7% De 10/12/2018         200         263         202           Thomain Resters Corp. 4.7% De 10/15/2019         150         153         163           Tronson Resters Corp. 4.7% De 10/15/2019         260         226         229           Tronson Resters Corp. 4.7% De 10/15/2019         260         226         229           Tronson Resters Corp. 4.7% De 10/15/2019         260         227         278         278         229         250         221           Trans-Canade Flydnies, 7.12% De 1/15/2019         400         434         444         444         445         440         445         440         446 <td< td=""><td>•</td><td></td><td></td><td></td></td<>	•			
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $				
Rogers Communications Inc. 1/8 Due 101/2023         259         257           Rogers Communications Inc. 3/78, Due 5/1032         300         385         440           Royal Bank of Canada, 1878, Due 2/52020         485         448         440           Royal Bank of Canada, 1878, Due 2/52020         485         448         440           Royal Bank of Canada, 1878, Due 2/52020         150         162         323           Thomson Resters Corp. 4.5W, Due 5/25038         200         228         229           Thomson Resters Corp. 4.5W, Due 5/25048         129         220         228         229           Total Canada ITD: 2.78% Due 7/152021         230         229         227         727           Trans-Canada Peptines, 71209 Due 1/152019         400         444         445           Trans-Canada Peptines, 71208, Due 1/152019         400         444         445           Trans-Canada Peptines, 71208, Due 1/152039         50         74         400         326           Trans-Canada Peptines, 71208, Due 1/152039         50         36         326         328         328         326         328         326         328         326         326         326         326         326         326         326         326         326         326 </td <td></td> <td></td> <td></td> <td></td>				
Rojes Communications Inc. 375% Des 5/12022         300         385         440           Saucor Energy Inc. 6.5% Des 6/15/2038         200         233         262           Dromson Reuters Corp. 37% Des 10/5/2019         150         150         163           Thomson Reuters Corp. 3.5% Des 2/3/2043         147         144         150           Toronson Reuters Corp. 3.5% Des 2/3/2043         147         144         150           Toronson Reuters Corp. 3.5% Des 2/3/2043         147         144         150           Toronson Reuters Corp. 3.5% Des 2/3/2043         147         144         150           Toronso-Dommion Bask, 2.5% Des 11/3/2019         200         203         250           Trans-Canada Profilens, 7.12% Des 11/3/2012         200         306         320           Trans-Canada Profilens, 7.12% Des 11/3/2012         200         204         225           Trans-Canada Profilens, 7.12% Des 11/3/2022         200         204         225           Hack Whampos Int 11 Ld, 462% Des 11/3/2022         200         204         225           Hack Whampos Int 11 Ld, 462% Des 11/3/2022         200         204         225           Hack Whampos Int 11 Ld, 462% Des 11/3/2017         36         336         336           Total Common Indust         500				
	0			
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$\begin{array}{c c c c c c c c c c c c c c c c c c c $	•			
$\begin{array}{cccc} Toronto-Domino Bank, 12, 22% Due 11/5/2019 200 208 228 229 272 Torat-Canada Pipelines, 71/3021 2.30 228 229 272 Trans-Canada Pipelines, 71/3021 2.00 2.00 2.00 272 Trans-Canada Pipelines, 71/25% Due 11/5/2019 400 434 445 Trans-Canada Pipelines, 71/25% Due 11/5/2019 400 306 320 72% 72% 72% 72% 72% 72% 72% 72% 72% 72%$	•			
Torono-Domino Bank, 1.89, Due 7/15/2021         2.30         2.28         2.29           Torono-Domino Bank, 1.19, 2759, Due 0/15/2023         1.152         1.170         1.192           Trans-Canada Pipelines, 7.1257, Due 1/15/2019         400         434         445           Trans-Canada Pipelines, 7.1257, Due 1/15/2019         400         434         445           Trans-Canada Pipelines, 7.1257, Due 1/15/2019         50         50         74           Trans-Canada Pipelines, 7.1257, Due 1/15/2019         50         50         74           Total Conda         Total Conda         11.967         12.435           Cayman Islands         11.967         12.435         336         336         338           Total Cayman Islands         50         50         74         400         563           China          1.000         1.000         1.041         20         563           China           1.000         1.000         1.041         1.000         1.041           Colorabia           500         167         166         162           France           91         94         193         197           Colarabia	•			
$ \begin{array}{c} \mbox{trans} Canada Pipelines, 55% Due 815/2018 250 250 272 Trans-Canada Pipelines, 57% Due 815/2018 250 250 272 Trans-Canada Pipelines, 71.25% Due 1/15/2019 400 434 445 Trans-Canada Pipelines, 73.78% Due 1/15/2019 50 50 50 70 74 Total Canada Dipelines, 73.78% Due 1/15/2019 50 50 50 70 74 Total Canada Dipelines, 73.78% Due 1/15/2017 336 336 336 338 Total Cayman Islands Huch Whampoo Int 11 L1, 2.0% Due 1/18/2017 336 336 338 Total Cayman Islands China LCRC, 3.21% Due 1/18/2019 1,000 1,000 1,041 Colombia  Ecopertol SA, 4.125% Due 1/16/2025 167 166 162 France  BPCT SA, 1.25% Due 1/202018 500 499 501 Electricite De France, 2.15% Due 1/22/2019 194 193 197 Total Capital International SA, 375% Due 4/10/2024 200 206 327 Total Capital International SA, 3.75% Due 4/10/2024 200 206 2211 Total Capital International SA, 3.75% Due 4/10/2024 200 206 2211 Total Capital International SA, 3.75% Due 4/10/2024 200 206 2211 Total Capital International SA, 3.75% Due 4/10/2024 200 206 2211 Total Capital International SA, 3.75% Due 4/10/2024 200 206 2211 Total Capital International SA, 3.75% Due 4/10/2024 200 206 2211 Total Capital International SA, 3.75% Due 4/10/2024 200 206 2211 Total Capital International SA, 3.75% Due 4/10/2024 200 206 2211 Total Capital International SA, 3.75% Due 4/10/2024 200 206 2211 Total Capital International SA, 3.75% Due 4/10/2024 200 206 2211 Total Capital International SA, 3.75% Due 4/10/2024 200 206 221 Total Capital International SA, 3.75% Due 9/12/2020 300 300 300 300 300 300 300 300 300$				
Trans-Canada Pipelines, 7.5% Due 1/15/2019       400       434       445         Trans-Canada Pipelines, 7.12% Due 1/15/2019       400       304       306       320         Trans-Canada Pipelines, 7.12% Due 1/15/2019       50       50       74         Trans-Canada Pipelines, 7.02% Due 1/15/2019       50       50       74         Trans-Canada Pipelines, 7.02% Due 1/15/2019       200       204       225         Hurch Whompoon Int 11 Ltd, 4.625% Due 1/13/2022       200       204       225         Hurch Whompoon Int 11 Ltd, 4.625% Due 1/13/2022       200       204       225         Hurch Whompoon Int 11 Ltd, 4.625% Due 1/13/2022       200       204       225         China       Clica       540       563         China       Clica       640       563         China       Clica       1,000       1,000       1,041         Colombia       Ecopetrol SA, 4.125% Due 1/16/2025       167       166       162         Prome:       Prome:       500       499       501         Electricito DE France       Prome:       200       296       375         Orange SA, 2.162% Due 1/16/2025       167       116       162       1212         Orange SA, 2.0% Adj, Due 3/1/201				
Trans-Canada Pipelines 7,76 200       400       434       445         Trans-Canada Pipelines 7,76 200       300       300       300       300         Trans-Canada Pipelines 7,76 200       50       50       74         Trans-Canada Pipelines 7,76 200       200       204       225         Hutch Whampoa Int 11 L4, 625% Due 1/15/2017       336       336       336         Total Canada       540       563       388         China       1,000       1,000       1,000       1,041         Colonbia       Ecopetrol SA, 4125% Due 1/16/2025       167       166       162         France       9       9       501       500       299       501         Colonbia       Ecopetrol SA, 4125% Due 1/26/2018       500       499       501         Elervice De France, 215% Due 1/26/2018       500       499       501         Elervice De France, 215% Due 1/20/2019       194       133       197         Orange SA, 20% Due 1/26/2018       200       206       336         Total Capital International SA, 155% Due 6/10/2024       200       206       221         Total Capital International SA, 155% Due 6/10/2024       200       206       221         Total Capital International SA	•			
Trans-Canada Pipelines, 7.2% Due 1/01/5/2033       300       306       330         Trans-Canada Pipelines, 7.2% Due 1/01/2023       50       50       74         Trans-Canada Pipelines, 7.2% Due 1/01/2023       200       204       12,435         Caynan Islands       111,44, 4.625% Due 1/13/2022       200       204       225         Hutch Whampon Int 1114, 4.625% Due 1/13/2012       200       204       225         Hutch Whampon Int 1114, 4.625% Due 1/13/2012       200       204       336         Total Caynan Islands       540       563         Chira       Calcombia       1,000       1,000       1,041         Colombia       Ecopetrol SA, 4.125% Due 1/16/2025       167       166       162         Prance       DPGE SA, 1.625% Due 1/26/2018       500       499       501         Prance Call, St Due 2/6/2018       500       499       501       179         Total Caynan International SA, 1.5% Due 1/26/2017       112	•			
Trans-Canada Pipelines, 7, 625% Due 1/15/2039       50 $\frac{74}{11,967}$ $\frac{7}{12,435}$ Total Canada       11,967       12,435         Hutch Whampoa Im 11 Ld, 4,625% Due 1/13/2022       200       204       225         Hutch Whampoa Im 11 Ld, 4,625% Due 1/13/2017       336       336       338         Total Cayman Islands       50       1,000       1,000       1,041         Clina       C       1       1,000       1,000       1,041         Colonbia       Ecpetrol SA, 1,125% Due 1/16/2025       167       166       162         France       BPCE SA, 1,625% Due 1/26/2018       500       499       501         Eletricito EP France, 2,15% Due 1/26/2018       500       499       501         Eletricito EP France, 2,15% Due 1/202019       194       193       197         Orange SA, 205% Due 1/26/2018       230       296       367         Total Capital International SA, 1.55% Due 6/20/2017       112       112       112         Total Capital International SA, 1.55% Due 6/20/2017       112       112       112         Total Capital International SA, 1.55% Due 6/20/2014       200       206       2211         Total Capital International SA, 1.55% Due 6/20/2014       200       206       2211 </td <td>-</td> <td></td> <td></td> <td></td>	-			
Total Canada         11,967         12,435           Cayman Islands         11,967         12,435           Hutch Whampos Int I 2 II, 2.0% Due 1/13/2022         200         204         225           Hutch Whampos Int I 2 II, 2.0% Due 1/13/2017         336         336         338           China         Clerk         540         563           China         CRC, 3218 Due 1/13/2019         1,000         1,000         1,041           Colombia         Ecopetrol SA, 4.125% Due 1/16/2025         167         166         162           France         BPCE SA, 1.625% Due 1/16/2025         167         166         162           France BPCE SA, 1.625% Due 1/26/2018         500         499         501           Decreative Due 1/16/2025         167         166         162           France BPCE SA, 1.625% Due 1/26/2018         500         499         501           Total Capital International SA, 1.55% Due 2/6/2019         365         365         375           Grange SA, 2.75% Due 2/6/2018         170         170         171         112         1112         112         112         112         112         114         1946           Ireland         Sa: 3.5% Due 2/0.2018         170         170         170				
	• ·	50		
Huch Whampo Int 11 Ld, 462% Due 1/32022       200       204       225         Huch Whampo Int 12 Ll, 2.0% Due 11/82017       336       336       338         China       Clina       Clina       Clina       Clina       Clina       Clina       Clina       Clina       Clina       Clinbia       Clina       Clina       Clina       Clina       Clinbia       Clina       Clinbia       Clina       Cl	Total Canada		11,967	12,435
Hutch Whampon Int 12 II, 2.0% Due 11/8/2017         336         336         338           Total Cayman Islands         540         563           China         ILCRC, 3.231% Due 11/13/2019         1,000         1,000         1,041           Colombia         Ecopetrol SA, 4.125% Due 1/16/2025         167         166         162           France         BPCE SA, 1.625% Due 1/26/2018         500         499         501           Ectricite Dc France, 2.15% Due 1/22/2019         194         193         197           Orange SA, 2.75% Due 26/2019         365         365         375           Total Capital International SA, 1.55% Due 6/28/2017         112         112         112           Total Capital International SA, 3.57% Due 4/10/2024         200         206         221           Total Capital International SA, 5.75% Due 9/23/2023         306         306         307           Total Capital International SA, 5.75% Due 9/23/2023         306         306         307           Italy         1         194         194         194           Eni SpA, 5.7% Due 101/2040         250         249         260           Japan         Bank Tokyo - Mitsubishi UFJ, 2.55% Due 9/14/2020         300         300         308           Sunitorom Mitsub F		200	204	225
Total Cayman Islands         540         563           China ICBC, 3.231% Due 11/13/2019         1,000         1,000         1,041           Colombia Ecopetrol SA, 4.125% Due 17/6/2025         167         166         162           France         BPCE SA, 1.625% Due 17/202018         500         499         501           BPCE SA, 1.625% Due 17/202019         194         193         197           Orange SA, 2.75% Due 2/6/2019         365         365         375           Orange SA, 3.75% Due 2/6/2019         230         296         367           Oral Capital International SA, 1.55% Due 6/28/2017         112         112         112           Total Capital International SA, 3.75% Due 9/23/2023         306         306         307           Total Capital International SA, 3.75% Due 9/23/2023         306         306         307           Total Capital International SA, 3.75% Due 9/23/2023         306         306         307           Italy         1.841         1.946         1.946         1.947           Eni SpA, 5.7% Due 10/1/2040         250         249         260           Japan         Bank Tokyo - Mitsubishi UFJ, 2.75% Due 9/14/2020         300         300         308           Noruer, Holdings Inc, 6.7% Due 9/14/2020         300	-			
ICBC, 3.231% Due 11/13/2019         1,000         1,000         1,041           Colombia         Ecopetrol SA, 4.125% Due 1/16/2025         167         166         162           France         BPCE SA, 1.65% Due 1/26/2018         500         499         501           Ecoreiro ISA, 4.125% Due 1/26/2018         500         499         501           Electricite De France, 2.15% Due 1/22/2019         194         193         197           Orange SA, 2.75% Due 2/6/2019         365         365         375           Total Capital International SA, 1.55% Due 6/28/2017         112         112         112           Total Capital International SA, 3.75% Due 6/28/2017         112         112         113           Total Capital International SA, 3.75% Due 6/28/2017         170         170         173           Total Capital International SA, 3.75% Due 9/23/2023         306         306         307           Indix         1         1         1.946         1.946           Peland         1         1.94         1.946         1.946           Indix         2         2         2         2         2           Indix         1.947         1.946         306         306         307           Indix         En	•	336		
ICBC, 3.231% Due 11/13/2019         1,000         1,000         1,041           Colombia         Ecopetrol SA, 4.125% Due 1/16/2025         167         166         162           France         BPCE SA, 1.65% Due 1/26/2018         500         499         501           Ecoreiro ISA, 4.125% Due 1/26/2018         500         499         501           Electricite De France, 2.15% Due 1/22/2019         194         193         197           Orange SA, 2.75% Due 2/6/2019         365         365         375           Total Capital International SA, 1.55% Due 6/28/2017         112         112         112           Total Capital International SA, 3.75% Due 6/28/2017         112         112         113           Total Capital International SA, 3.75% Due 6/28/2017         170         170         173           Total Capital International SA, 3.75% Due 9/23/2023         306         306         307           Indix         1         1         1.946         1.946           Peland         1         1.94         1.946         1.946           Indix         2         2         2         2         2           Indix         1.947         1.946         306         306         307           Indix         En	China			
Ecopetrol SA, 4.125% Due 1/16/2025         167         166         162           France         BPCE SA, 1.625% Due 1/26/2018         500         499         501           Electrictic De France, 2.15% Due 1/26/2019         194         193         197           Orange SA, 2.75% Due 2/6/2019         365         365         375           Orange SA, 9.0% Adj, Due 3/1/2031         230         296         367           Total Capital International SA, 3.75% Due 6/28/2017         112         112         112           Total Capital International SA, 3.75% Due 6/28/2017         110         170         170           Total Capital International SA, 3.75% Due 6/28/2017         110         170         170           Total Capital International SA, 3.75% Due 6/28/2017         112         112         112           Total Capital International SA, 3.75% Due 6/28/2018         170         170         170           Total France         1,841         1,946         1,946           Preland         1         1         1,946         1,93           Eni SpA, 5.7% Due 10/1/2040         250         249         260           Japan         Bark Tokyo - Mitsubishi UFJ, 2.35% Due 9/14/2020         300         300         308           Bank Tokyo - Mitsubishi UFJ, 5.75%		1,000	1,000	1,041
Ecopetrol SA, 4.125% Due 1/16/2025         167         166         162           France         BPCE SA, 1.625% Due 1/26/2018         500         499         501           Electrictic De France, 2.15% Due 1/26/2019         194         193         197           Orange SA, 2.75% Due 2/6/2019         365         365         375           Orange SA, 9.0% Adj, Due 3/1/2031         230         296         367           Total Capital International SA, 3.75% Due 6/28/2017         112         112         112           Total Capital International SA, 3.75% Due 6/28/2017         110         170         170           Total Capital International SA, 3.75% Due 6/28/2017         110         170         170           Total Capital International SA, 3.75% Due 6/28/2017         112         112         112           Total Capital International SA, 3.75% Due 6/28/2018         170         170         170           Total France         1,841         1,946         1,946           Preland         1         1         1,946         1,93           Eni SpA, 5.7% Due 10/1/2040         250         249         260           Japan         Bark Tokyo - Mitsubishi UFJ, 2.35% Due 9/14/2020         300         300         308           Bank Tokyo - Mitsubishi UFJ, 5.75%	Colombia			
France       France         BPCE SA, 1.625% Due 1/26/2018       500       499       501         Electricite De France, 2.15% Due 2/6/2019       365       365       375         Orange SA, 2.75% Due 2/6/2019       365       365       367         Orange SA, 2.75% Due 2/6/2019       230       296       367         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       221         Total Capital International SA, 3.75% Due 4/10/2024       200       206       221         Total Capital International SA, 3.75% Due 9/10/2018       170       170       173         Total Capital International SA, 2.875% Due 9/23/2023       306       306       307         Inflat       Instantian       1,946       1,841       1,946         Inflat       Instantian       1,946       306       307         Inflat       Eni Spa, 5.7% Due 10/1/2040       250       249       260         Japan       Bank Tokyo - Mitsubishi UFI, 2.35% Due 9/18/2017       600       600       608         Bank Tokyo - Mitsubishi UFI, 2.57% Due 9/18/2017       67       67       67         Nomura Holdings Inc, 6.7% Due 9/18/2017		167	166	162
BPCE SA, 1.625% Due 1/26/2018         500         499         501           Electricite De France, 2.15% Due 1/22/2019         194         193         197           Orange SA, 2.75% Due 2/202019         365         365         375           Orange SA, 9.0% Adj, Due 3/1/2031         230         296         367           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         221           Total Capital International SA, 3.75% Due 4/10/2024         200         206         221           Total Capital International SA, 3.75% Due 4/10/2024         200         206         221           Total Capital International SA, 2.125% Due 8/10/2018         170         170         173           Total Capital ASA, 2.125% Due 9/23/2023         306         306         307           Italy         International SA, 5.7% Due 10/1/2040         250         249         260           Iapan         Image SA, 5.7% Due 10/1/2040         200         200         200         200           Spipon Telegraph & Telephone, 1.4% Due 9/18/2017         67         67         67         67         67           Nitro Dishi UEFJ Fin Group, 2.527% Due 9/13/2023         200	Ecopetiol SA, 4.125% Due 1/10/2025	107	100	102
Electricite De France, 2.15% Due 1/22/2019       194       193       197         Orange SA, 2.75% Due 2/6/2019       365       365       375         Orange SA, 9.0% Adj, Due 3/1/2031       230       296       367         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       221         Total Capital International SA, 2.125% Due 4/10/2024       200       206       221         Total Capital International SA, 2.125% Due 9/10/2018       170       170       173         Total France       1.841       1.946       1.946         Ireland       Shire ACQ INV Ireland DA, 2.875% Due 9/23/2023       306       306       307         Inaly       Eni SpA, 5.7% Due 10/1/2040       250       249       260         Japan       Bank Tokyo - Mitsubishi UFJ, 2.35% Due 9/8/2019       600       600       608         Bank Tokyo - Mitsubishi UFJ, 2.75% Due 9/14/2020       300       300       308         Mitsubishi UFJ, 2.75% Due 9/14/2020       300       300       308         Nisubishi UFJ Fin Group, 2.527% Due 9/13/2033       200       200       201         Nippon Telegraph & Telephone, 1.4% Due 7/18/2017       67       67 </td <td></td> <td>500</td> <td>400</td> <td>501</td>		500	400	501
Orange SA, 2.75% Due 2/6/2019         365         365         365         375           Orange SA, 9.0% Adj, Due 3/1/2031         230         296         367           Total Capital International SA, 1.55% Due 6/28/2017         112         112         112           Total Capital International SA, 1.55% Due 6/28/2017         110         170         173           Total Capital International SA, 1.55% Due 8/10/2018         170         170         173           Total Capital AS, 2.125% Due 8/10/2018         170         170         173           Total Capital AS, 2.15% Due 9/23/2023         306         306         307           Italy         Eni SpA, 5.7% Due 10/1/2040         250         249         260           Japan         Bank Tokyo - Mitsubishi UFJ, 2.35% Due 9/8/2019         600         600         608           Bank Tokyo - Mitsubishi UFJ, 2.35% Due 9/12/023         200         200         201           Dippon Teleptione, 1.4% Due 7/18/2017         67         67         67           Nomura Holdings Inc, 6.7% Due 3/15/2021         65         655         647           Total Zapital Arean         1.917         1.939         1.937           Sumitomo Mitsui Financial Grp, 2.632% Due 7/14/2026         65         655         647 <t< td=""><td></td><td></td><td></td><td></td></t<>				
Orange SA, 9.0% Adj, Due 3/1/2031         230         296         367           Total Capital International SA, 1.55% Due 6/28/2017         112         112         112           Total Capital International SA, 1.55% Due 4/10/2024         200         206         221           Total Capital International SA, 1.55% Due 8/10/2018         170         173         173           Total Capital SA, 2.125% Due 8/10/2018         170         170         173           Total Capital SA, 2.125% Due 8/10/2018         170         170         173           Total Capital SA, 2.125% Due 9/23/2023         306         306         307           Italy         1.841         1.946         1.841         1.946           Freland         50         249         260         307           Italy         5.7% Due 10/1/2040         250         249         260           Japan         1         1         1         1         1           Bank Tokyo - Mitsubishi UFJ, 2.75% Due 9/13/2023         200         200         200         200           Nitsubishi UFJ in Group, 2.527% Due 9/13/2023         200         200         201         300         308         308           Sumitorom Mitsui Financai Grp, 2.632% Due 7/18/2017         67         67 <t< td=""><td></td><td></td><td></td><td></td></t<>				
Total Capital International SA, 1.55% Due 6/28/2017       112       112       112       112         Total Capital International SA, 3.75% Due 4/10/2024       200       206       221         Total Capital SA, 2.125% Due 8/10/2018       170       170       173         Total France       1.841       1.946         Ireland       1       112       112       112         Shire ACQ INV Ireland DA, 2.875% Due 9/23/2023       306       306       307         Italy       1       250       249       260         Japan       1       1       12       112         Bank Tokyo - Mitsubishi UFJ, 2.35% Due 9/8/2019       600       600       608         Bank Tokyo - Mitsubishi UFJ, 2.35% Due 9/14/2020       300       300       308         Mitsubishi UFJ Pin Group, 2.527% Due 9/14/2020       300       300       308         Mitsubishi UFJ Pin Group, 2.527% Due 9/14/2020       300       200       201         Nomura Holdings Inc, 6.7% Due 3/15/2023       200       200       201         Nomura Holdings Inc, 6.7% Due 3/15/2023       655       655       647         Total Japan       1.917       1.939       1.939         Lixembourg       1.917       1.939       1.939 <td></td> <td></td> <td></td> <td></td>				
Total Capital International SA, 3.75% Due 4/10/2024     200     206     221       Total Capital Ist, 2.125% Due 8/10/2018     170     173     173       Total France     1,841     1,946       Ireland     1     1,841     1,946       Shire ACQ INV Ireland DA, 2.875% Due 9/23/2023     306     306     307       Italy     250     249     260       Sapan     600     600     608       Bank Tokyo - Mitsubishi UFJ, 2.35% Due 9/14/2020     300     300     308       Misubishi UFJ, 5.7% Due 9/14/2020     300     300     300       Misubishi UFJ, 2.55% Due 9/14/2020     300     300     308       Sumitomo Mitsubishi UFJ, 2.55% Due 9/14/2020     300     300     300       Sumitomo Mitsubishi UFJ, 2.55% Due 9/14/2020     90     200     201       Nipopo Telegraph & Telephone, 1.4% Due 7/18/2017     67     67     67       Nomura Holdings Inc, 6.7% Due 3/15/2022     94     95     108       Luxembourg     1.917     1.939     1.917     1.939       Luxembourg     340     352     355       Schlumberger Investment, 2.4% Due 8/1/2022     540     510     549       Type Investment, 2.4% Due 8/1/2022     540     510     549       Type Investment, 2.4% Due 2/14				
Total Capital SA, 2.125% Due 8/10/2018       170       170       173         Total France       1,841       1,946         Ireland       Shire ACQ INV Ireland DA, 2.875% Due 9/23/2023       306       306       307         Italy       Eni SpA, 5.7% Due 10/1/2040       250       249       260         Japan       600       600       608       608         Bank Tokyo - Mitsubishi UFJ, 2.35% Due 9/8/2019       600       600       608         Bank Tokyo - Mitsubishi UFJ, 2.75% Due 9/14/2020       300       300       308         Mitsubishi UFJ Fin Group, 2.527% Due 9/14/2020       300       300       308         Nippon Telegraph & Telephone, 1.4% Due 7/18/2017       67       67       67         Nomura Holdings Inc, 6.7% Due 3/4/2020       94       95       108         Sumitomo Mitsui Financial Grp, 2.632% Due 7/14/2026       655       655       647         Total Japan       1,917       1,939       1,939         Luxembourg       1       105       1105       1100         Covidien International, 2.95% Due 8/1/2022       540       510       549         Tyco International Finance, 3.9% Due 2/14/2026       154       153       168	-			
Total France         1,841         1,946           Ireland Shire ACQ INV Ireland DA, 2.875% Due 9/23/2023         306         306         307           Italy Eni SpA, 5.7% Due 10/1/2040         250         249         260           Japan Bank Tokyo - Mitsubishi UFJ, 2.35% Due 9/8/2019         600         600         608           Bank Tokyo - Mitsubishi UFJ, 2.35% Due 9/14/2020         300         300         308           Mitsubishi UFJ Fin Group, 2.527% Due 9/14/2020         300         300         308           Mitsubishi UFJ Fin Group, 2.527% Due 9/13/2023         200         200         201           Nippon Telegraph & Telephone, 1.4% Due 7/18/2017         67         67         67           Nomura Holdings Inc, 6.7% Due 3/4/2020         94         95         108           Sumitomo Mitsui Financial Grp, 2.632% Due 7/14/2026         655         655         647           Total Japan         1,917         1,939         1,939           Luxembourg         1         105         110           Covidien International, 2.95% Due 6/15/2023         340         352         355           Schlumberger Investment, 2.4% Due 8/1/2022         540         510         549           Tyco International Finance, 3.9% Due 2/14/2026         154         153				
Ireland       Shire ACQ INV Ireland DA, 2.875% Due 9/23/2023       306       306       307         Italy       Eni SpA, 5.7% Due 10/1/2040       250       249       260         Japan       Bank Tokyo - Mitsubishi UFJ, 2.35% Due 9/8/2019       600       600       608         Bank Tokyo - Mitsubishi UFJ, 2.75% Due 9/14/2020       300       300       308         Mitsubishi UFJ Fin Group, 2.527% Due 9/13/2023       200       200       201         Nippon Telegraph & Telephone, 1.4% Due 7/18/2017       67       67       67         Nomura Holdings Inc, 6.7% Due 3/4/2020       94       95       108         Sumitomo Mitsui Financial Grp, 2.632% Due 7/14/2026       655       655       647         Total Japan       1,917       1,939       1,939         Luxembourg         2       340       352       355         Covidien International, 2.95% Due 3/15/2022       105       105       110       549         Covidien International, 2.95% Due 8/1/2023       340       352       355         Schlumberger Investment, 2.4% Due 8/1/2022       540       510       549         Tyco International Finance, 3.9% Due 2/14/2026       154       153       168	-	170		
Shire ACQ INV Ireland DA, 2.875% Due 9/23/2023       306       306       307 <i>Italy</i> 250       249       260 <i>Japan</i> 250       600       600       608         Bank Tokyo - Mitsubishi UFJ, 2.35% Due 9/8/2019       600       600       608         Bank Tokyo - Mitsubishi UFJ, 2.75% Due 9/14/2020       300       300       308         Mitsubishi UFJ Fin Group, 2.527% Due 9/13/2023       200       200       201         Nippon Telegraph & Telephone, 1.4% Due 7/18/2017       67       67       67         Nomura Holdings Inc, 6.7% Due 3/4/2020       94       95       108         Sumitomo Mitsui Financial Grp, 2.632% Due 7/14/2026       655       655       647 <i>Total Japan</i> 1,917       1,939       1,939         Luxembourg       1       1,917       1,939         Actavis Funding SCS, 3.45% Due 3/15/2022       105       105       110         Covidien International, 2.95% Due 6/15/2023       340       352       355         Schlumberger Investment, 2.4% Due 8/1/2022       540       510       549         Tyco International Finance, 3.9% Due 2/14/2026       154       153       168			1,011	1,910
Eni SpA, 5.7% Due 10/1/2040       250       249       260         Japan       8ank Tokyo - Mitsubishi UFJ, 2.35% Due 9/8/2019       600       600       608         Bank Tokyo - Mitsubishi UFJ, 2.35% Due 9/14/2020       300       300       308         Mitsubishi UFJ, 2.75% Due 9/14/2020       300       200       201         Nippon Telegraph & Telephone, 1.4% Due 7/18/2017       67       67       67         Nomura Holdings Inc, 6.7% Due 3/4/2020       94       95       108         Sumitomo Mitsui Financial Grp, 2.632% Due 7/14/2026       655       655       647         Total Japan       1,917       1,939       1,917       1,939         Luxembourg       1       105       105       110         Covidien International, 2.95% Due 6/15/2023       340       352       355         Schlumberger Investment, 2.4% Due 8/1/2022       540       510       549         Tyco International Finance, 3.9% Due 2/14/2026       154       153       168		306	306	307
Eni SpA, 5.7% Due 10/1/2040       250       249       260         Japan       8ank Tokyo - Mitsubishi UFJ, 2.35% Due 9/8/2019       600       600       608         Bank Tokyo - Mitsubishi UFJ, 2.35% Due 9/14/2020       300       300       308         Mitsubishi UFJ, 2.75% Due 9/14/2020       300       200       201         Nippon Telegraph & Telephone, 1.4% Due 7/18/2017       67       67       67         Nomura Holdings Inc, 6.7% Due 3/4/2020       94       95       108         Sumitomo Mitsui Financial Grp, 2.632% Due 7/14/2026       655       655       647         Total Japan       1,917       1,939       1,917       1,939         Luxembourg       1       105       105       110         Covidien International, 2.95% Due 6/15/2023       340       352       355         Schlumberger Investment, 2.4% Due 8/1/2022       540       510       549         Tyco International Finance, 3.9% Due 2/14/2026       154       153       168				
Bank Tokyo - Mitsubishi UFJ, 2.35% Due 9/8/2019       600       600       608         Bank Tokyo - Mitsubishi UFJ, 2.75% Due 9/14/2020       300       300       308         Mitsubishi UFJ fin Group, 2.527% Due 9/13/2023       200       200       201         Nippon Telegraph & Telephone, 1.4% Due 7/18/2017       67       67       67         Nomura Holdings Inc, 6.7% Due 3/4/2020       94       95       108         Sumitomo Mitsui Financial Grp, 2.632% Due 7/14/2026       655       655       647         Total Japan       1,917       1,939       1,939         Luxembourg        4       352       355         Schlumberger Investment, 2.4% Due 8/1/2023       340       352       355         Schlumberger Investment, 2.4% Due 8/1/2022       540       510       549         Tyco International Finance, 3.9% Due 2/14/2026       154       153       168		250	249	260
Bank Tokyo - Mitsubishi UFJ, 2.35% Due 9/8/2019       600       600       608         Bank Tokyo - Mitsubishi UFJ, 2.75% Due 9/14/2020       300       300       308         Mitsubishi UFJ fin Group, 2.527% Due 9/13/2023       200       200       201         Nippon Telegraph & Telephone, 1.4% Due 7/18/2017       67       67       67         Nomura Holdings Inc, 6.7% Due 3/4/2020       94       95       108         Sumitomo Mitsui Financial Grp, 2.632% Due 7/14/2026       655       655       647         Total Japan       1,917       1,939       1,939         Luxembourg        4       352       355         Schlumberger Investment, 2.4% Due 8/1/2023       340       352       355         Schlumberger Investment, 2.4% Due 8/1/2022       540       510       549         Tyco International Finance, 3.9% Due 2/14/2026       154       153       168	Innen			
Bank Tokyo - Mitsubishi UFJ, 2.75% Due 9/14/2020       300       300       308         Mitsubishi UFJ Fin Group, 2.527% Due 9/13/2023       200       200       201         Nippon Telegraph & Telephone, 1.4% Due 7/18/2017       67       67       67         Nomura Holdings Inc, 6.7% Due 3/4/2020       94       95       108         Sumitomo Mitsui Financial Grp, 2.632% Due 7/14/2026       655       655       647         Total Japan       1,917       1,939       1,939         Luxembourg        1       105       110         Covidien International, 2.95% Due 6/15/2023       340       352       355         Schlumberger Investment, 2.4% Due 8/1/2022       540       510       549         Tyco International Finance, 3.9% Due 2/14/2026       154       153       168	•	200	600	200
Mitsubishi UFJ Fin Group, 2.527% Due 9/13/2023       200       200       201         Nippon Telegraph & Telephone, 1.4% Due 7/18/2017       67       67       67         Nomura Holdings Inc, 6.7% Due 3/4/2020       94       95       108         Sumitomo Mitsui Financial Grp, 2.632% Due 7/14/2026       655       655       647         Total Japan       1,917       1,939         Luxembourg        1       105       110         Covidien International, 2.95% Due 6/15/2023       340       352       355         Schlumberger Investment, 2.4% Due 8/1/2022       540       510       549         Tyco International Finance, 3.9% Due 2/14/2026       154       153       168				
Nippon Telegraph & Telephone, 1.4% Due 7/18/2017       67       67       67         Nomura Holdings Inc, 6.7% Due 3/4/2020       94       95       108         Sumitomo Mitsui Financial Grp, 2.632% Due 7/14/2026       655       655       647         Total Japan       1,917       1,939         Luxembourg        1       105       110         Covidien International, 2.95% Due 6/15/2023       340       352       355         Schlumberger Investment, 2.4% Due 8/1/2022       540       510       549         Tyco International Finance, 3.9% Due 2/14/2026       154       153       168				
Nomura Holdings Inc, 6.7% Due 3/4/2020         94         95         108           Sumitomo Mitsui Financial Grp, 2.632% Due 7/14/2026         655         655         647           Total Japan         1,917         1,939           Luxembourg          105         105         110           Covidien International, 2.95% Due 6/15/2023         340         352         355           Schlumberger Investment, 2.4% Due 8/1/2022         540         510         549           Tyco International Finance, 3.9% Due 2/14/2026         154         153         168				
Sumitomo Mitsui Financial Grp, 2.632% Due 7/14/2026         655         655         647           Total Japan         1,917         1,939           Luxembourg           105         105         110           Covidien International, 2.95% Due 6/15/2023         340         352         355         Schlumberger Investment, 2.4% Due 8/1/2022         540         510         549           Tyco International Finance, 3.9% Due 2/14/2026         154         153         168				
Total Japan         1,917         1,939           Luxembourg				
Actavis Funding SCS, 3.45% Due 3/15/2022       105       105       110         Covidien International, 2.95% Due 6/15/2023       340       352       355         Schlumberger Investment, 2.4% Due 8/1/2022       540       510       549         Tyco International Finance, 3.9% Due 2/14/2026       154       153       168	•	055		
Actavis Funding SCS, 3.45% Due 3/15/2022       105       105       110         Covidien International, 2.95% Due 6/15/2023       340       352       355         Schlumberger Investment, 2.4% Due 8/1/2022       540       510       549         Tyco International Finance, 3.9% Due 2/14/2026       154       153       168	Luxembourg			
Covidien International, 2.95% Due 6/15/2023         340         352         355           Schlumberger Investment, 2.4% Due 8/1/2022         540         510         549           Tyco International Finance, 3.9% Due 2/14/2026         154         153         168		105	105	110
Schlumberger Investment, 2.4% Due 8/1/2022         540         510         549           Tyco International Finance, 3.9% Due 2/14/2026         154         153         168				
Tyco International Finance, 3.9% Due 2/14/2026         154         153         168				
	Total Luxembourg	1.5-	1,120	1,182

#### September 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Mexico			
America Movil SAB DE CV, 5.0% Due 3/30/2020	300	320	330
America Movil SAB DE CV, 3.125% Due 7/16/2022	426	429	436
Petroleos Mexicanos, 4.875% Due 1/18/2024	98	98	99
Petroleos Mexicanos, 4.25% Due 1/15/2025	74	74	71
Petroleos Mexicanos, 4.5% Due 1/23/2026	563	562	546
Petroleos Mexicanos, 5.5% Due 6/27/2044	109	111	94
Petroleos Mexicanos, 6.375% Due 1/23/2045	212	210	202
United Mexican States, 4.125% Due 1/21/2026	200	217	215
United Mexican States, 4.35% Due 1/15/2047	70	70	69
Total Mexico	-	2,091	2,062
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	207	220
Deutsche Telekom Int Fin, 6.0% Due 7/8/2019	635	640	710
Deutsche Telekom Int Fin, 8.75% Adj, Due 6/15/2030	170	220	264
Enel Finance International NV, 5.125% Due 10/7/2019	700	700	768
Heineken NV, 1.4% Due 10/1/2017	250	250	250
Heineken NV, 3.4% Due 4/1/2022	250	251	267
ING Bank NV, 2.05% Due 8/15/2021	900	899	901
Koninklijke Philips NV, 5.75% Due 3/11/2018	80	82	85
Koninklijke Philips NV, 3.75% Due 3/15/2022	370	389	400
Koninklijke Philips NV, 7.2% Due 6/1/2026	180	212	225
Mylan NV, 3.95% Due 6/15/2026	231	229	233
Rabobank Nederland, 3.375% Due 1/19/2017	82	82	83
Rabobank Nederland, 3.875% Due 2/8/2022	645	657	706
Rabobank Nederland, 4.375% Due 8/4/2025	250	250	264
Rabobank Nederland, 5.8% Due 9/30/2110	300	290	367
Shell International Fin, 4.3% Due 9/22/2019	285	285	308
Shell International Fin, 4.375% Due 3/25/2020	290	289	317
Shell International Fin, 3.25% Due 5/11/2025	485	484	511
Shell International Fin, 2.875% Due 5/10/2026	653	651	663
Shell International Fin, 6.375% Due 12/15/2038	140	146	190
Shell International Fin, 4.0% Due 5/10/2046	631	620	646
Siemens Financieringsmat, 2.0% Due 9/15/2023	500	497	493
Siemens Financieringsmat, 6.125% Due 8/17/2026 Total Netherlands	470	<u>506</u> 9,050	<u>611</u> 9,703
New Zealand			
BNZ Intl Funding/London, 2.1% Due 9/14/2021	990	989	986
Norway			
Statoil ASA, 3.15% Due 1/23/2022	350	350	371
Statoil ASA, 2.45% Due 1/17/2023	130	130	133
Statoil ASA, 2.65% Due 1/15/2024	204	204	209
Statoil ASA, 3.25% Due 11/10/2024	239	238	254
Total Norway	_	922	967
Spain			
Telefonica Emisiones SAU, 3.192% Due 4/27/2018	210	210	215
Telefonica Emisiones SAU, 5.134% Due 4/27/2020	358	386	395
Telefonica Emisiones SAU, 5.462% Due 2/16/2021 Total Spain	117	<u>117</u> 713	133 743
Sweden Nordea Bark AB 4 25% Due 9/21/2022	655	675	708
Nordea Bank AB, 4.25% Due 9/21/2022 Skandinaviska Enskilda, 1.75% Due 3/19/2018	242	242	708 243
Stadshypotek AB, 1.875% Due 10/2/2019 Svenska Handelsbanken AB, 2.875% Due 4/4/2017	332 463	331 463	335 467
Total Sweden	405	1,711	1,753
Switzerland			
Credit Suisse New York, 3.0% Due 10/29/2021	400	408	412
Credit Suisse New York, 3.625% Due 9/9/2024	250	249	261
Total Switzerland		657	673

#### September 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
United Kingdom			
Aon PLC, 4.0% Due 11/27/2023	315	320	339
Aon PLC, 3.875% Due 12/15/2025	125	125	133
Barclays PLC, 3.2% Due 8/10/2021	400	402	402
Barclays PLC, 3.65% Due 3/16/2025	254	253	251
BG Energy Capital PLC, 5.125% Due 10/15/2041	200	197	227
BP Capital Markets PLC, 3.245% Due 5/6/2022	377	377	397
BP Capital Markets PLC, 2.75% Due 5/10/2023	282	280	287
BP Capital Markets PLC, 3.994% Due 9/26/2023	189	189	207
BP Capital Markets PLC, 3.814% Due 2/10/2024	219	219	236
BP Capital Markets PLC, 3.017% Due 1/16/2027	127	127	129
British Telecom PLC, 5.95% Due 1/15/2018	275	275	291
British Telecom PLC, 2.35% Due 2/14/2019	200	200	204
British Telecom PLC, 9.375% Adj, Due 12/15/2030	145	186	235
Diageo Capital PLC, 4.828% Due 7/15/2020	402	408	449
Ensco PLC, 4.7% Due 3/15/2021	315	325	283
Ensco PLC, 5.2% Due 3/15/2025	83	83	61
HSBC Bank PLC, 1.5% Due 5/15/2018	521	519	520
HSBC Bank PLC, 4.125% Due 8/12/2020	389	388	417
HSBC Bank PLC, 4.75% Due 1/19/2021	300	300	331
HSBC Holdings PLC, 3.6% Due 5/25/2023	375	379	387
Lloyds Bank PLC, 1.75% Due 3/16/2018	325	325	325
Lloyds Bank PLC, 2.7% Due 8/17/2020	500	500	514
Santander UK PLC, 2.5% Due 3/14/2019	466	465	473
Standard Chartered PLC, 5.2% Due 1/26/2024	500	500	532
State Grid Overseas Inv, 3.125% Due 5/22/2023	600	596	628
Vodafone Group PLC, 2.95% Due 2/19/2023	369	362	379
Total United Kingdom	_	8,300	8,637
Total Foreign Corporate Bonds - 4.7%		45,180	47,123
Foreign Asset Backed Issues			
Cayman Islands			
Carlyle Global Market Strategy, 2.504% Adj, Due 7/15/2019	422	422	427
N-Star Real Estate CDO LTD, 5.525% Due 7/25/2019	161	161	162
Total Cayman Islands		583	589
Ireland			
Trafigura Securitisation Fin, 1.474% Due 10/15/2021	957	957	949
Total Foreign Asset Backed Issues - 0.2%		1,540	1,538
-		1,010	1,000
<u>Money Market Mutual Fund</u> Dreyfus Treasury Prime Cash Management Institutional Fund - 4.0%	40,299,089	40,299	40,299
		,	,
Liquidating Trust Residential Capital LLC - 0.0%	263	-	
	203		
Investments made with Cash Collateral for Securities Loaned			
Money Market Mutual Funds			
Blackrock Liquidity Federal Funds Portfolio	2,844,921	2,845	2,845
Federated Government Obligation Federal - Prime Portfolio	2,579,539	2,580	2,580
Fidelity Institutional Money Market Government Portfolio	2,666,695	2,667	2,667
Invesco Government & Agency Portfolio	2,713,564	2,714	2,714
JP Morgan U.S. Government Portfolio	2,875,546	2,876	2,876
Morgan Stanley Institutional Liquidity Funds Government Portfolio	2,636,713	2,637	2,637
Total Money Market Mutual Funds		16,319	16,319
Repurchase Agreements			
Barclays Bank PLC, 0.4% Due 10/3/2016	14,686	14,686	14,686
<b>C</b>	4,520	4,520	4,520
Citigroup Global Markets Inc, 0.45% Due 10/5/2016	4,520 2,918	2,918	2,918
Citigroup Global Markets Inc, 0.45% Due 10/5/2016 Credit Suisse Securities USA LLC, 0.55% Due 11/4/2016	4,520 2,918 2,188	2,918 2,188	2,918 2,188
Citigroup Global Markets Inc, 0.45% Due 10/5/2016 Credit Suisse Securities USA LLC, 0.55% Due 11/4/2016 Merrill Lynch Pierce Fenner & Smith Inc, 0.77% Due 10/14/2016	4,520 2,918 2,188 1,647	2,918 2,188 1,647	2,918 2,188 1,647
Cantor Fitzgerald Securities Inc, 0.54% Due 10/3/2016 Citigroup Global Markets Inc, 0.45% Due 10/5/2016 Credit Suisse Securities USA LLC, 0.55% Due 11/4/2016 Merrill Lynch Pierce Fenner & Smith Inc, 0.77% Due 10/14/2016 Morgan, Stanley & Co. LLC, 0.8% Due 11/28/2016 Morgan, Stanley & Co. LLC, 0.85% Due 11/29/2016	4,520 2,918 2,188	2,918 2,188	2,918 2,188

#### September 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Societe Generale, 0.4% Due 10/3/2016	13,258	13,258	13,258
Societe Generale, 0.51% Due 11/4/2016	1,126	1,126	1,126
Total Repurchase Agreements	-	43,698	43,698
Time Deposits			
BNP Paribas, 0.28% Due 10/3/2016	2,732,128	2,732	2,732
DNB Bank ASA, 0.27% Due 10/3/2016	1,821,955	1,822	1,822
Nordea Bank Finland PLC, 0.28% Due 10/3/2016	2,598,579	2,599	2,599
Svenska Handelsbanken AB, 0.26% Due 10/3/2016	2,599,652	2,600	2,600
Total Time Deposits		9,753	9,753
Total Investments made with Cash Collateral for Securities Loaned - 6.9%	_	69,770	69,770
Total Investments - 107.0%	_	\$ 1,026,827	\$ 1,084,192

## Statement of Operations - Unaudited

Period Ended September 30, 2016\*

(Amounts in thousands)

	Ν	Ionth	Year	To Date
Investment income				
Interest	\$	2,798	\$	7,979
Dividends		8		27
Net securities lending income		13		43
Total investment income		2,819		8,049
Expenses				
Investment advisor fees		(124)		(321)
Trustee fees		-		(1)
Custodian bank fees		(7)		(19)
Management fees		(24)		(72)
Professional service fees		(5)		(15)
Total expenses		(160)		(428)
Investment income, net		2,659		7,621
Realized and unrealized gain (loss) from investments				
Net realized gain from investments		61		179
Net change in unrealized appreciation (depreciation) on investments		(2,073)		(2,888)
Net loss from investments		(2,012)		(2,709)
Net increase in net assets from operations	\$	647	\$	4,912

\*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 September 30, 2016\*

(Amounts in thousands, except unit data)

	Month		Year To Date		
Operations					
Investment income, net	\$	2,659	\$	7,621	
Net realized gain from investments		61		179	
Net change in unrealized appreciation (depreciation) on investments		(2,073)		(2,888)	
Net increase in net assets from operations		647		4,912	
Distributions to unitholders					
Investment income, net		(2,659)		(7,621)	
Unit transactions					
Proceeds from sale of units		9,406		43,849	
Reinvestment of distributions		2,540		7,496	
Amount paid for repurchase of units		(205)		(28,441)	
Net increase in net assets from unit transactions		11,741		22,904	
Increase in net assets		9,729		20,195	
Net assets, beginning of period		1,003,513		993,047	
Net assets, end of period	\$	1,013,242	\$	1,013,242	
Unit data					
Units sold		826,012		3,848,036	
Units issued from reinvestment of distributions		222,931		657,076	
Units repurchased		(18,003)		(2,491,431)	
Net increase in units		1,030,940		2,013,681	

\*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 September 30, 2016.

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

#### NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

- Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not considered active; observable inputs other than observable quoted prices for the asset or liability; or inputs derived principally from or corroborated by observable market data.
- Level 3 Unobservable pricing inputs for assets and liabilities.

(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 September 30, 2016:

Assets		 Level 1	 Level 2	 Level 3		_	Total
Corporate asset backed issues		\$ -	\$ 67,683	\$	-	\$	67,683
Corporate CMO		-	53,124		-		53,124
Corporate CMO interest-only		-	628		-		628
Corporate CMO principal-only		-	188		-		188
Foreign asset backed issues		-	1,538		-		1,538
Foreign corporate bonds		-	47,123		-		47,123
Foreign government bonds		-	7,206		-		7,206
Investments made with cash collateral							
for securities loaned		16,319	53,451		-		69,770
Money market mutual fund		40,299	-		-		40,299
Municipal bonds		-	9,822		-		9,822
U.S. Corporate bonds		-	228,700		-		228,700
U.S. Government agency bonds		-	22,798		-		22,798
U.S. Government agency CMO		-	126,793		-		126,793
U.S. Government agency CMO interest-only		-	4,857		-		4,857
U.S. Government agency CMO principal-only		-	8,635		-		8,635
U.S. Government agency MBS		-	183,266		-		183,266
U.S. Treasury bonds		-	211,328		-		211,328
U.S. Treasury inflation protected security		 -	 434		-		434
	Total	\$ 56,618	\$ 1,027,574	\$	-	\$	1,084,192

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

#### NOTE 4. SECURITIES LENDING

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

	Fa	ir Value
Securities on loan	\$	89,000
Collateral received:		
Cash	\$	69,770
Non-cash		22,032
Total collateral received	\$	91,802

(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 September 30, 2016, was 0.13 percent.

#### NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2016	\$ 11.40
Income from investment operations:	
Net investment income	0.09
Net realized and unrealized loss on investment transactions	 (0.04)
Total from investment operations	0.05
Less distributions from net investment income	 (0.09)
Net asset value at September 30, 2016	\$ 11.36
Total Return (b)	0.5%
Supplemental Data:	
Ratio to average net assets (c):	
Expenses	0.17%
Net investment income	3.03%
Portfolio turnover rate	4.34%

(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 September 30, 2016. The balances do not include the distribution declared by the Pool on the last day of the month and reinvested to the participant's account on the first day of the following month.

Participant	Account Value
Teachers' Retirement System	\$ 283,309
Public Employees' Retirement System	245,359
Workers' Compensation Old Fund	210,011
Revenue Shortfall Reserve Fund - Part B	65,593
Revenue Shortfall Reserve Fund	35,616
West Virginia Retiree Health Benefit Trust Fund	27,939
Coal Workers' Pneumoconiosis Fund	25,845
State Police Death, Disability and Retirement Fund	24,385
Public Employees Insurance Agency	17,245
West Virginia Department of Environmental Protection Agency	14,958
Board of Risk and Insurance Management	13,925
West Virginia Prepaid Tuition Trust Fund	11,921
Deputy Sheriff's Retirement System	7,530
Judges' Retirement System	7,145
State Police Retirement System	6,342
Workers' Compensation Self-Insured Employer Security Risk Pool	5,682
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,501
Emergency Medical Services Retirement System	2,694
Wildlife Endowment Fund	2,431
Workers' Compensation Uninsured Employers' Fund	963
West Virginia Department of Environmental Protection Trust	361
Berkeley County Development Authority	281
Municipal Police Officers' and Firefighters' Retirement System	149
Municipal Policemen's or Firemen's Pension and Relief Funds	57
Total	\$ 1,013,242

# **Financial Statements - Unaudited**

September 30, 2016

### Financial Statements - Unaudited September 30, 2016

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## Statement of Assets and Liabilities - Unaudited

September 30, 2016

(Amounts in thousands, except unit data)

Assets		
Investments at fair value (cost \$340,713), including securities on loan of \$88,283 (Note 4)		\$ 351,980
Receivables:		
Accrued interest		690
Investments sold		23,242
Securities lending income		 4
	Total assets	375,916
Liabilities		
Accrued expenses		47
Payable for investments purchased		 3,327
То	otal liabilities	 3,374
	Net assets	\$ 372,542
Unit data		
Units outstanding		32,798,604
Net asset value, unit price		\$ 11.36

## Schedule of Investments - Unaudited

September 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost		Fair Value	
U.S. Treasury Inflation-Protected Securities					
United States Treasury, 1.625% Due 1/15/2018	4,322	\$	5,073	\$	5,119
United States Treasury, 0.125% Due 4/15/2018	16,203		17,074		17,056
United States Treasury, 1.375% Due 7/15/2018	4,555		5,235		5,300
United States Treasury, 2.125% Due 1/15/2019	4,219		4,940		5,037
United States Treasury, 0.125% Due 4/15/2019	16,269		16,829		17,004
United States Treasury, 1.875% Due 7/15/2019	4,768		5,641		5,773
United States Treasury, 1.375% Due 1/15/2020	5,856		6,764		6,925
United States Treasury, 0.125% Due 4/15/2020	16,272		16,769		17,057
United States Treasury, 1.25% Due 7/15/2020	9.075		10,426		10,703
United States Treasury, 1.125% Due 1/15/2021	10,412		11,716		12,192
United States Treasury, 0.125% Due 4/15/2021	9,763		10,077		10,126
United States Treasury, 0.625% Due 7/15/2021	11,388		12,477		12,772
United States Treasury, 0.125% Due 1/15/2022	12,622		13,611		13,706
United States Treasury, 0.125% Due 7/15/2022	13,228		14,481		14,176
United States Treasury, 0.125% Due 1/15/2023	13,339		14,290		14,138
United States Treasury, 0.375% Due 7/15/2023	13,339		13,701		14,301
United States Treasury, 0.625% Due 1/15/2024	13,343		14,036		14,446
United States Treasury, 0.125% Due 7/15/2024	13,343		13,284		13,726
United States Treasury, 2.375% Due 1/15/2025	6,972		9,990		10,608
United States Treasury, 0.25% Due 1/15/2025	13,343		13,670		13,812
United States Treasury, 0.375% Due 7/15/2025	13,343		13,355		13,987
United States Treasury, 2.0% Due 1/15/2026	5,348		7,105		7,618
United States Treasury, 0.625% Due 1/15/2026	12,042		12,510		12,831
United States Treasury, 0.125% Due 7/15/2026	7,811		7,957		7,932
United States Treasury, 2.375% Due 1/15/2027	4,372		6,083		6,404
United States Treasury, 1.75% Due 1/15/2028	4,530		5,623		6,095
United States Treasury, 3.625% Due 4/15/2028	2,956		5,604		6,077
United States Treasury, 2.5% Due 1/15/2029	4,496		5,947		6,400
United States Treasury, 3.875% Due 4/15/2029	3,609		6,915		7,617
United States Treasury, 3.375% Due 4/15/2022	1,558		2,747		3,100
United States Treasury, 2.125% Due 2/15/2032	2,460		3,358		3,652
United States Treasury, 2.125% Due 2/15/2040	3,188		4,127		4,714
United States Treasury, 0.75% Due 2/15/2042	5,786		6,254		6,361
United States Treasury, 0.625% Due 2/15/2042	4,346		4,128		4,563
United States Treasury, 1.375% Due 2/15/2044	6,670		7,402		8,184
United States Treasury, 0.75% Due 2/15/2045	7,485		7,239		7,901
United States Treasury, 1.0% Due 2/15/2046	3,905		4,099		4,391
Total U.S. Treasury Inflation-Protected Securities - 94.5%			340,537		351,804
Money Market Mutual Fund Dreyfus Treasury Prime Cash Management Institutional Fund - 0.0%	176,222		176		176
	,				
Total Investments - 94.5%		\$	340,713	\$	351,980

## **Statement of Operations - Unaudited**

Period Ended September 30, 2016\*

(Amounts in thousands)

		Month		Year To Date	
Investment income					
Interest	\$	(482)	\$	2,359	
Net securities lending income		5		13	
Total investment income		(477)		2,372	
Expenses					
Investment advisor fees		(8)		(24)	
Custodian bank fees		(2)		(4)	
Management fees		(9)		(27)	
Professional service fees		(1)		(5)	
Total expenses		(20)		(60)	
Investment income (loss), net		(497)		2,312	
Realized and unrealized gain from investments					
Net realized gain from investments		775		1,119	
Net change in unrealized appreciation (depreciation) on investments		1,786		211	
Net gain from investments		2,561		1,330	
Net increase in net assets from operations	\$	2,064	\$	3,642	

\*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 September 30, 2016\*

(Amounts in thousands, except unit data)

		Month		Year To Date		
Operations						
Investment income (loss), net	\$	(49	7) \$	2,312		
Net realized gain from investments		77.	5	1,119		
Net change in unrealized appreciation (depreciation) on invest	ments	1,78	6	211		
Net increase in net assets from ope	rations	2,06	4	3,642		
Unit transactions						
Proceeds from sale of units		3,05	8	3,590		
Amount paid for repurchase of units			<u> </u>	(23,263)		
Net increase (decrease) in net assets from unit trans	actions	3,05	8	(19,673)		
Increase (decrease) in ne	t assets	5,12	2	(16,031)		
Net assets, beginning of	period	367,42	0	388,573		
Net assets, end of	period <u>\$</u>	372,54	2 \$	372,542		
Unit data						
Units sold		270,72	7	318,017		
Units repurchased	_			(2,060,024)		
Net increase (decrease) i	n units	270,72	7	(1,742,007)		

\*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 September 30, 2016.

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

#### NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

- Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not considered active; observable inputs other than observable quoted prices for the asset or liability; or inputs derived principally from or corroborated by observable market data.
- Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of September 30, 2016:

Assets	Le	vel 1	]	Level 2	Le	vel 3	 Total
Money market mutual fund	\$	176	\$	-	\$	-	\$ 176
U.S. Treasury inflation-protected securities		-		351,804			 351,804
Total	\$	176	\$	351,804	\$	-	\$ 351,980

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

## **TIPS Pool**

#### Notes to Financial Statements

(Amounts in thousands, except share data)

#### NOTE 4. SECURITIES LENDING

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

	Fa	ir Value
Securities on loan	\$	88,283
Collateral received:		
Cash	\$	-
Non-cash		90,095
Total collateral received	\$	90,095

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 September 30, 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	0.07
Net realized and unrealized gain on investment transactions	0.04
Total from investment operations	0.11
Net asset value at September 30, 2016	\$ 11.36
Total Return (b)	 1.0%
Supplemental Data:	
Ratio to average net assets (c):	
Expenses	0.06%
Net investment income	2.45%
Portfolio turnover rate	3.38%

(a) Calculation based on the average shares outstanding

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

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

## **TIPS Pool**

## **Notes to Financial Statements**

(Amounts in thousands, except share data)

## NOTE 7. SCHEDULE OF PARTICIPATION

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

Participant	Acc	ount Value
Workers' Compensation Old Fund	\$	130,439
Revenue Shortfall Reserve Fund		119,301
Revenue Shortfall Reserve Fund - Part B		59,925
Coal Workers' Pneumoconiosis Fund		24,967
Public Employees Insurance Agency		14,444
Board of Risk and Insurance Management		13,521
Workers' Compensation Self-Insured Employer Security Risk Pool		5,452
Workers' Compensation Self-Insured Employer Guaranty Risk Pool		3,386
Workers' Compensation Uninsured Employers' Fund		1,107
Total	\$	372,542

# **Financial Statements - Unaudited**

September 30, 2016

## Financial Statements - Unaudited September 30, 2016

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## **TRS Annuity Pool**

## Statement of Assets and Liabilities - Unaudited

September 30, 2016

(Amounts in thousands)

Assets		\$ -
Liabilities		
Accrued expenses		 238
	Net assets	\$ (238)

## **Statement of Operations - Unaudited**

Period Ended September 30, 2016\*

(Amounts in thousands)

	Month		Year To Date	
Investment income	\$	-	\$	-
Expenses				
Professional service fees		(23)		(328)
Total expenses		(23)		(328)
Investment loss, net		(23)		(328)
Net decrease in net assets from operations	\$	(23)	\$	(328)

## **TRS Annuity Pool**

## Statement of Changes in Net Assets - Unaudited

Period Ended September 30, 2016\*

(Amounts in thousands)

	Mo		Year To Date	
Operations				
Investment loss, net	\$	(23)	\$	(328)
Capital transactions				
Contributions by TRS		90		225
Increase in net assets from capital transactions		90		225
Increase (decrease) in net assets		67		(103)
Net assets, beginning of period		(305)		(135)
Net assets, end of period	\$	(238)	\$	(238)

(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 consideration in January, 2017. 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 September 30, 2016.

# **Financial Statements - Unaudited**

September 30, 2016

## Financial Statements - Unaudited September 30, 2016

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## Statement of Assets and Liabilities - Unaudited September 30, 2016

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$1,235,084) Cash Dividends receivable		\$ 1,447,044 712 8
	Total assets	1,447,764
Liabilities		
Accrued expenses		 231
	Net assets	\$ 1,447,533
Unit data		
Units outstanding Net asset value, unit price		\$ 76,571,864 18.90

## Schedule of Investments - Unaudited

September 30, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fa	air Value
<u>Private Equity Partnerships</u> Corporate Finance - Buyout Funds				
<ul> <li>Advent International GPE VI - A, L.P.</li> <li>Investment Objective - To provide risk capital for, and make investments in t securities of, privately held and publicly listed companies primarily in Euro and North America. Contractual termination date is in March 2018.</li> </ul>		17,882	\$	24,678
Redemption Provisions - Upon termination of the partnership.				
No underlying investments exceed 5% of net assets of the Private Equity Poo	ol.			
<ul> <li>Advent International GPE VIII - B, L.P.</li> <li>Investment Objective - To provide risk capital for, and make investments in t securities of, privately held and publicly listed companies primarily in Euro and North America. Contractual termination date is in March 2018.</li> </ul>		840	•	721
Redemption Provisions - Upon termination of the partnership.				
No underlying investments exceed 5% of net assets of the Private Equity Poo	ol.			
<ul> <li>Altaris Health Partners III, L.P.</li> <li>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.</li> </ul>		13,044		16,141
Redemption Provisions - Upon termination of the partnership.				
No underlying investments exceed 5% of net assets of the Private Equity Poo	ol.			
Carlyle Partners V, L.P. Investment Objective - To generate superior, long-term capital appreciation through privately negotiated equity and equity related investments. Contract termination date is in May 2018.	ctual	20,431		19,083
Redemption Provisions - Upon termination of the partnership.				
No underlying investments exceed 5% of net assets of the Private Equity Poo	ol.			
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 service consumer sectors. This regionally focused Fund concentrates on the South Southwestern U.S. Contractual termination date is in December 2025.	es and	6,850		5,291
Redemption Provisions - Upon termination of the partnership.				
No underlying investments exceed 5% of net assets of the Private Equity Poo	ol.			
Court Square Capital Partners III, L.P. Investment Objective - To make leveraged acquisitions of mature, upper mid- 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.	dle	15,924		14,763
Redemption Provisions - Upon termination of the partnership.				
No underlying investments exceed 5% of net assets of the Private Equity Poo	ol.			

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

September 30, 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 com based in North America. Contractual termination date is December 2025.	npanies	561	561
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Poo	ol.		
Franklin Park International Fund 2013, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity mark investing in funds outside of the United States, Canada, and western Europ Contractual termination date is in February 2028.	kets by	7,628	8,210
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Poe	ol.		
Franklin Park International Fund 2014, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity mark investing in funds outside of the United States, Canada, and western Europ Contractual termination date is in January 2029.	kets by	6,341	7,830
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Poe	ol.		
Franklin Park International Fund 2015, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity mark investing in funds outside of the United States, Canada, and western Europ Contractual termination date is in January 2030.	kets by	1,845	1,623
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Poo	ol.		
Franklin Park International Fund 2016, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity mark investing in funds outside of the United States, Canada, and western Europ Contractual termination date is in January 2031.	kets by	603	581
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Poe	ol.		
Hellman & Friedman Capital Partners VII, L.P. Investment Objective - To make investments, both domestically and internat in public and private companies seeking long-term capital appreciation. Co termination date is in June 2021.		29,709	40,407
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Po	ol		

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

September 30, 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 a holding, and disposing of securities involved in or connected with aerospace, marine, or engineering industries. Contractual termina is in September 2020.	n defense,	29,110	35,767
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private E	quity Pool.		
JFL Equity Investors IV, L.P. Investment Objective - To seek long-term capital appreciation by a holding, and disposing of securities involved in or connected with aerospace, marine, or engineering industries. Contractual termina is in March 2026.	n defense,	8,727	8,221
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private E	quity Pool.		
LS Power Equity Partners III, L.P. Investment Objective - To acquire and operate electric power gener transmission assets in the United States through multi-asset acquir Contractual termination date is in February 2024.		15,438	16,184
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private E	quity Pool.		
Mason Wells Buyout Fund III, L.P. Investment Objective - To deliver superior risk-adjusted investmen applying the Mason Wells Value Creation System to drive impro operating and financial performance at portfolio companies. Cont termination date is in August 2020.	vements to	26,403	22,306
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private E	quity Pool.		
Natural Gas Partners IX, L.P. Investment Objective - To generate long-term capital gains through investments in companies engaged in the energy and resource rela- industries, with an emphasis on privately negotiated equity invest in North American oil and gas companies. Contractual termination is in December 2017.	ments	17,910	6,503
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private E	quity Pool.		

### September 30, 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.		37,767	29,692
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity P	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.		14,388	12,947
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity P	ool.		
Odyssey Investment Partners Fund IV, L.P. Investment Objective - To seek long-term capital appreciation by principal 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 P	ool.		
Odyssey Investment Partners Fund V, L.P. Investment Objective - To seek long-term capital appreciation by principal 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 P	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 compan both organically and through add-on acquisitions. Contractual termination date is in December 2019.	states	10,960	12,073
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.

### September 30, 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 in profitable healthcare and technology companies primarily in the United through financial and operational improvements and to grow the compa- both organically and through add-on acquisitions. Contractual termination date is in May 2022.	States	23,060	15,325
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity	Pool.		
Siris Partners III, L.P. Investment Objective - To make control equity investment in middle-mar technology and telecom companies. Contractual termination date is February 2025.	ket	17,477	16,598
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity	Pool.		
Thoma Bravo Discover Fund, L.P. Investment Objective - To invest in lower middle market software and tec enabled services companies based in the United States. Contractual ter 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 Equity	Pool.		
Thoma Bravo Fund X, L.P. Investment Objective - To seek long-term capital appreciation by acquirin holding, and disposing of securities involved in or connected with enter and infrastructure software, financial and business services, and education Contractual termination date is in December 2021.	rprise	16,136	27,012
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity	Pool.		
Thoma Bravo Fund XI, L.P. Investment Objective - To seek long-term capital appreciation by acquirin holding, and disposing of securities involved in or connected with appl infrastructure and security software, with a secondary focus on business and technology-enabled services. Contractual termination date is in Ma	ication, s, media	39,229	43,452
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity	Pool.		
Thoma Bravo Fund XII, L.P. Investment Objective - To seek long-term capital appreciation by acquirin holding, and disposing of securities involved in or connected with appl infrastructure and security software, with a secondary focus on business and technology-enabled services. Contractual termination date is in Ma	ication, s, media	6,698	6,435
Redemption Provisions - Upon termination of the partnership.			

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

### September 30, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Vista Equity Partners Fund VI, L.P. Investment Objective - To make control buyout investments in upper-middle market and large enterprise software and technology-enabled service comp Contractual termination date will be determined upon fund final closing data	oanies.	6,695	6,592
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Po	ol.		
Vista Foundation Fund III, L.P. Investment Objective - To make control buyout and minority growth equity investments in lower-middle market enterprise software companies. Contra termination date will be determined upon fund final closing date.	actual	1,767	1,700
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Po	ol.		
Wellspring Capital Partners V, L.P. Investment Objective - To target under-managed or underperforming compa 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.	nies	40,503	54,797
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Po	ol.		
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.	18,	25,423	32,620
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Po	ol.		
<ul><li>Wicks Capital Partners Fund IV, L.P.</li><li>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.</li></ul>		17,851	13,609
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Po Total Corporate Finance - Buyout Funds	ol	507,011	536,673
Corporate Finance - Distressed Debt Castlelake II, L.P. Investment Objective - To pursue an opportunistic distressed investment stra with a primary focus of acquiring assets such as non-performing loan port 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 Po	ol.		

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

#### September 30, 2016

(Amounts in thousands, except share data)

Description	Shares Cost	Fair Value
Castlelake III, L.P. Investment Objective - To pursue an opportunistic distressed investment strate with a primary focus of acquiring assets such as non-performing loan portfo aviation assets, corporate debt, and other distressed assets. Contractual termination date is in February 2020.		44,167
Redemption Provisions - Upon termination of the partnership.		
No underlying investments exceed 5% of net assets of the Private Equity Pool	l.	
Clearlake Capital III, L.P. Investment Objective - To make special situation investments in small and mid market companies, specifically distressed debt, rescue financing, growth cap and turnaround investments. Contractual termination date is in October 2022	pital,	37,958
Redemption Provisions - Upon termination of the partnership.		
No underlying investments exceed 5% of net assets of the Private Equity Pool	l.	
Clearlake Capital IV, L.P. Investment Objective - To make special situation equity and debt investment i middle market U.S. companies, providing capital for growth, balance sheet restructuring, or recapitalizations. Contractual termination date is in September 2025.	21,062 in	20,768
Redemption Provisions - Upon termination of the partnership.		
No underlying investments exceed 5% of net assets of the Private Equity Pool	l.	
H.I.G. Bayside Debt & LBO Fund II, L.P. Investment Objective - To invest in distressed debt obligations and other securities of distressed lower middle market companies. Contractual termination date is in June 2017.	35,105	39,750
Redemption Provisions - Upon termination of the partnership.		
No underlying investments exceed 5% of net assets of the Private Equity Pool Total Corporate Finance - Distressed Debt	1	184,596
Corporate Finance - Growth Equity LLR Equity Partners III, L.P. Investment Objective - To provide investors with substantial long-term capital gains by investing in a diversified portfolio of equity securities. Contractual termination date is in July 2018.		25,239
Redemption Provisions - Upon termination of the partnership.		
No underlying investments exceed 5% of net assets of the Private Equity Pool	l.	
TA XI, L.P. Investment Objective - To achieve capital appreciation with relatively modest risk by originating investments in profitable, middle-market companies in growth industries. Contractual termination date is in July 2020.	27,647	36,845
Redemption Provisions - Upon termination of the partnership.		
No underlying investments exceed 5% of net assets of the Private Equity Pool Total Corporate Finance - Growth Equity	42,728	62,084

#### September 30, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Corporate Finance - Mezzanine Insight Equity Mezzanine I, L.P.		7,943	6,231
Investment Objective - To invest in mezzanine securities issued by comp which Insight is also an equity sponsor. Contractual termination date is February 2019.		1,243	0,231
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity	Pool.		
Levine Leichtman Capital Partners V, L.P. Investment Objective - To make debt and equity investments in middle n companies which typically provide both elements of current income an appreciation. Contractual termination date is in March 2024.		30,452	30,348
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity	Pool.		
PineBridge Structured Capital Partners III, L.P. Investment Objective - To make debt and preferred equity investments ir middle market companies. Contractual termination date is in March 20		4,751	4,866
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Total Corporate Finance - Mezzanine	Pool.	43,146	41,445
Corporate Finance - Turnaround			
Insight Equity II, L.P. Investment Objective - To acquire underperforming, operationally challe financially distressed small and middle market businesses and to seek t reorganize operations and strategy to restore profitability and growth. O termination date is in October 2018.	0	21,619	32,818
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity	Pool.		
KPS Special Situations Fund III (Supplemental), L.P. Investment Objective - Seek to invest alongside KPS Special Situations I L.P. and KPS Special Situations Fund III (A), L.P., to make controllin, and equity-related investments in underperforming or distressed compa engaged in manufacturing, transportation, and service industries that no immediate and significant change. Contractual termination date is in November 2017.	g equity nies	21,673	21,624
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity	Pool		

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

### September 30, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<ul><li>KPS Special Situations Fund IV, L.P.</li><li>Investment Objective - To make controlling equity and equity-related in underperforming or distressed companies engaged in manufacturi transportation, and service industries that need immediate and signif Contractual termination date is May 2026.</li><li>Redemption Provisions - Upon termination of the partnership.</li></ul>	ng,	2,354	2,905
No underlying investments exceed 5% of net assets of the Private Equ	ity Pool.		
Platinum Equity Capital Partners II, L.P. Investment Objective - To make private investments in equity, equity or debt securities that offer equity-like returns, of underperforming of to generate capital appreciation. Contractual termination date is in August 2018.		23,280	20,450
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equ	ity Pool.		
Sycamore Partners II, L.P. Investment Objective - To realize long-term compounded returns in ex- those available through conventional investments in the public equit Contractual termination date is in May 2024.		7,920	6,731
Redemption Provisions - Upon termination of the partnership.	' D 1		
No underlying investments exceed 5% of net assets of the Private Equ Total Corporate Finance - Turnaround	ity Pool.	76,846	84,528
<ul> <li>Venture Capital</li> <li>Franklin Park Venture Fund Series 2008, L.P.</li> <li>Investment Objective - To realize long-term compounded returns in exthose available through conventional investments in the public equite Contractual termination date is in March 2023.</li> </ul>		20,372	26,699
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equ	ity Pool.		
Franklin Park Venture Fund Series 2009, L.P. Investment Objective - To realize long-term compounded returns in ex those available through conventional investments in the public equit Contractual termination date is in January 2024.		17,263	31,166
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equ	ity Pool.		
Franklin Park Venture Fund Series 2010, L.P. Investment Objective - To realize long-term compounded returns in ex those available through conventional investments in the public equit Contractual termination date is in January 2025.		14,779	19,382
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equ	ity Pool.		

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

## Private Equity Pool

## Schedule of Investments - Unaudited (continued)

#### September 30, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Franklin Park Venture Fund Series 2011, L.P. Investment Objective - To realize long-term compounded returns in excess those available through conventional investments in the public equity ma Contractual termination date is in January 2026.		18,381	36,066
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity P	ool.		
Franklin Park Venture Fund Series 2012, L.P. Investment Objective - To realize long-term compounded returns in excess those available through conventional investments in the public equity ma Contractual termination date is in January 2027.		17,380	29,555
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity P	ool.		
Franklin Park Venture Fund Series 2013, L.P. Investment Objective - To realize long-term compounded returns in excess those available through conventional investments in the public equity ma Contractual termination date is in February 2028.		14,998	18,610
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity P	ool.		
Franklin Park Venture Fund Series 2014, L.P. Investment Objective - To realize long-term compounded returns in excess those available through conventional investments in the public equity ma Contractual termination date is in January 2029.		13,678	15,757
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity F	ool.		
Franklin Park Venture Fund Series 2015, L.P. Investment Objective - To realize long-term compounded returns in excess those available through conventional investments in the public equity ma Contractual termination date is in January 2030.		5,066	4,803
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity F	ool.		
Franklin Park Venture Fund Series 2016, L.P. Investment Objective - To realize long-term compounded returns in excess those available through conventional investments in the public equity ma Contractual termination date is in January 2031.		353	352
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity F Total Venture Capital	ool.	122,270	182,390
Total Private Equity Partnerships - 75.4%		942,508	1,091,716
		7	,,

## Private Equity Pool

## Schedule of Investments - Unaudited (continued)

September 30, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Multiple Strategy Hedge Fund			
Bridgewater All Weather Portfolio II, LTD	67,503	73,303	126,750
Investment Objective - To seek to provide attractive returns with relative	ely		
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 - 8.8%		73,303	126,750
Investment in Other Fund			
State Street Global Advisors Russell 3000 Index Non-Lending Fund	7,549,814	164,129	173,434
Investment Objective - To match the return of the Russell 3000 Index.			
Redemption Provisions - Daily			
No underlying investments exceed 5% of net assets of the Private Equity	/ Pool.		
Total Investment in Other Fund - 12.0%		164,129	173,434
Money Market Mutual Fund			
Dreyfus Treasury Prime Cash Management Institutional Fund - 3.8%	55,143,642	55,144	55,144
Total Investments - 100.0%		\$ 1,235,084	\$ 1,447,044

## **Statement of Operations - Unaudited**

Period Ended September 30, 2016\*

(Amounts in thousands)

	Month		Year To Date	
Investment income				
Income distributions from limited partnerships	\$	732	\$	2,000
Dividends		8		29
Fund closing income		2		17
Total investment income		742		2,046
Expenses				
Trustee fees		-		(1)
Custodian bank fees		-		(1)
Management fees		(34)		(101)
Fiduciary bond fees		(1)		(1)
Professional service fees		(76)		(227)
Management fees - external		(4)		(12)
Total expenses		(115)		(343)
Investment income, net		627		1,703
Realized and unrealized gain (loss) from investments				
Net realized gain from investments		16,834		62,905
Net change in unrealized appreciation (depreciation) on investments		(16,464)		(53,765)
Net gain from investments		370		9,140
Net increase in net assets from operations	\$	997	\$	10,843

## Private Equity Pool

## Statement of Changes in Net Assets - Unaudited

Period Ended September 30, 2016\*

(Amounts in thousands, except unit data)

	 Month	Year To Date		
Operations				
Investment income, net	\$ 627	\$	1,703	
Net realized gain from investments	16,834		62,905	
Net change in unrealized appreciation (depreciation) on investments	 (16,464)		(53,765)	
Net increase in net assets from operations	997		10,843	
Unit transactions				
Proceeds from sale of units	29,439		29,546	
Amount paid for repurchase of units	 		(29,154)	
Net increase in net assets from unit transactions	 29,439		392	
Increase in net assets	30,436		11,235	
Net assets, beginning of period	 1,417,097		1,436,298	
Net assets, end of period	\$ 1,447,533	\$	1,447,533	
Unit data				
Units sold	1,558,342		1,563,992	
Units repurchased	 -		(1,543,542)	
Net increase in units	 1,558,342		20,450	

## Statement of Cash Flows - Unaudited

Period Ended September 30, 2016\*

(Amounts in thousands)

	Month		Year To Date	
Cash flows from operating activities				
Net increase in net assets from operations	\$	997	\$	10,843
Adjustments to reconcile net increase in net assets from operations				
to net cash provided by (used in) operating activities:				
Contributions to limited partnerships		(20,845)		(70,124)
Purchase of investments		(31,171)		(81,171)
Distributions from limited partnerships		32,174		67,717
Proceeds from disposition of investments		5,957		85,957
Purchases and sales of short-term investment securities, net		(15,475)		(3,787)
Decrease in dividends receivable		3		3
Increase in accrued expenses		3		22
Net realized gain from investments		(16,834)		(62,905)
Net change in unrealized appreciation (depreciation) on investments		16,464		53,765
Net cash provided by (used in) operating activities		(28,727)		320
Cash flows from financing activities				
Proceeds from units sold		29,439		29,546
Paid for repurchase of units		-		(29,154)
Net cash provided by financing activities		29,439		392
Net change in cash		712		712
Cash				
Beginning balance		_		_
Ending balance	\$	712	\$	712

(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		
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 September 30, 2016.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.

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

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

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

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

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

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

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

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

**Income Taxes** - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of September 30, 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 September 30, 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	el 2	Lev	rel 3	Total
Money market mutual fund	\$	55,144	\$	-	\$	-	\$ 55,144
Investment in other fund		173,434					173,434
Total	\$	228,578	\$	-	\$	-	\$ 228,578
Private equity partnerships							1,091,716
Multiple strategy hedge fund							 126,750
Total							\$ 1,447,044

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

(Amounts in thousands, except share data)

## NOTE 4. COMMITMENTS

As of September 30, 2016, the IMB had made commitments to fifty-eight private equity general partnerships.

		Total	Funded		Unfunded	
Partnership Classification	C	ommitment	C	ommitment	Co	ommitment
Corporate finance - buyout funds	\$	1,274,000	\$	668,220	\$	605,780
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		42,171		47,829
Corporate finance - turnaround		200,000		105,803		94,197
Venture capital		220,500		132,855		87,645
Total	\$	2,074,500	\$	1,196,386	\$	878,114

## 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	0.02
Net realized and unrealized gain on investment transactions	0.12
Total from investment operations	0.14
Net asset value at September 30, 2016	\$ 18.90
Total Return (b)	0.8%
Supplemental Data:	
Ratio to average net assets (c):	
Expenses	0.10%
Net investment income	0.47%
	0.4770
Portfolio turnover rate	10.89%

(a) Calculation based on the average shares outstanding

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

(c) All ratios are for the fiscal year-to-date annualized 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 September 30, 2016.

Participant	Acc	count Value
Teachers' Retirement System	\$	675,738
Public Employees' Retirement System		584,922
West Virginia Retiree Health Benefit Trust Fund		63,733
State Police Death, Disability and Retirement Fund		60,003
Deputy Sheriff's Retirement System		18,064
Judges' Retirement System		17,476
State Police Retirement System		14,549
Emergency Medical Services Retirement System		6,197
Wildlife Endowment Fund		5,734
Berkeley County Development Authority		640
Municipal Police Officers' and Firefighters' Retirement System		339
Municipal Policemen's or Firemen's Pension and Relief Funds		138
Total	\$	1,447,533

# **Financial Statements - Unaudited**

September 30, 2016

# Financial Statements - Unaudited September 30, 2016

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# Statement of Assets and Liabilities - Unaudited

September 30, 2016

(Amounts in thousands, except unit data)

Investments at fair value (cost \$1,349,339), including securities on loan of \$49,933 (Note 4)	\$ 1,575,412
Cash	1,107
Cash denominated in foreign currencies (cost \$1)	1,107
Receivables:	-
Investments sold	1,162
Dividends	651
Interest	132
Reclaimable foreign taxes withheld	27
Securities lending income	15
securities fending income	 15
Total assets	1,578,507
Liabilities	
Accrued expenses	405
Payable for investments purchased	873
Payable upon return of securities loaned (Note 4)	36,975
	 · · · · · ·
Total liabilities	 38,253
Net assets	\$ 1,540,254
Unit data	
Units outstanding	106,991,246
Net asset value, unit price	\$ 14.40

# Schedule of Investments - Unaudited

September 30, 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		\$ 28,286	\$	36,989
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 educatic healthcare, and storage sectors of the commercial real estate market. No contractual termine		83,427		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. Redemption Provisions - Upon termination of partnership.		14,266		14,073
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 by investing in real estate assets on a relative value basis across private and public, debt and equity investments. No contractual termination date.		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 propertie diversified by property type and geographically in the United States. No contractual termina Redemption Provisions - Quarterly with 45 days written notice.		155,788		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 producin real property diversified by property type and geographically in the United States. No contractual termination date.	g	112,577		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 of inflation in all market conditions on a rolling three to five year period. No contractual termi		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. <i>Total Core Funds</i>		 624,038		777,791

#### September 30, 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 the 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	11,775	11,775
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
<ul> <li>Blackstone RE Partners Europe III, L.P.</li> <li>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.</li> <li>Redemption Provisions - Upon termination of partnership.</li> </ul>		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.		38,205	40,779
Redemption Provisions - Upon termination of partnership.			
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 terr 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.			
<ul> <li>Kennedy Wilson Real Estate Fund IV, L.P.</li> <li>Investment Objective - To seek targeted real estate investment in opportunistic and value strategies located primarily in the western United States. Contractual termination date May 2019.</li> <li>Redemption Provisions - Upon termination of partnership.</li> <li>No underlying investments exceed 5% of net assets of the Real Estate Pool.</li> </ul>		11,456	15,939
<ul> <li>Kennedy Wilson Real Estate Fund V, L.P.</li> <li>Investment Objective - To seek targeted real estate investment in opportunistic and value strategies located primarily in the western United States. Contractual termination date September 2022.</li> <li>Redemption Provisions - Upon termination of partnership.</li> <li>No underlying investments exceed 5% of net assets of the Real Estate Pool.</li> </ul>		24,480	24,508
<ul> <li>Lone Star Real Estate Fund II, L.P.</li> <li>Investment Objective - To invest in distressed global commercial real estate debt and equinvestments. Contractual termination date is in April 2019.</li> <li>Redemption Provisions - Upon termination of partnership.</li> </ul>	uity	1,414	2,778
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 eq investments. Contractual termination date is in October 2021. Redemption Provisions - Upon termination of partnership.	uity	14,787	19,412
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 equinvestments. Contractual termination date is in April 2023. Redemption Provisions - Upon termination of partnership.	uity	9,694	9,734
No underlying investments exceed 5% of net assets of the Real Estate Pool.			

#### September 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Lone Star Fund VII. L.P.		-	2,108
<ul> <li>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.</li> <li>Redemption Provisions - Upon termination of partnership.</li> </ul>			
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.		15,645	16,229
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
<ul> <li>Oaktree Real Estate Opportunities Fund V, L.P.</li> <li>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.</li> <li>Redemption Provisions - Upon termination of partnership.</li> </ul>		-	11,096
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.		19,650	28,491
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
<ul> <li>Woodbourne Canada Partners III, L.P.</li> <li>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.</li> <li>Redemption Provisions - Upon termination of partnership.</li> </ul>		4,140	3,264
No underlying investments exceed 5% of net assets of the Real Estate Pool. Total Opportunistic Funds	-	183,457	226,240
<ul> <li>Value Funds</li> <li>ABR Chesapeake Investors IV, L.P.</li> <li>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.</li> </ul>	1	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 ter date is in December 2027.		4,938	4,938
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of not exceed of the Deal Estate Deal			

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

# September 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
AG Core Plus Realty Fund III, L.P.		25,963	29,452
<ul> <li>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 gro return ranging from 13-15%. Contractual termination date is in December 2020.</li> <li>Redemption Provisions - Upon termination of partnership.</li> </ul>			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
<ul> <li>AG Core Plus Realty Fund IV, L.P.</li> <li>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 gro return ranging from 13-15%. Contractual termination date is in January 2025.</li> <li>Redemption Provisions - Upon termination of partnership.</li> </ul>		13,145	13,392
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
<ul> <li>BPG Investment Partnership IX, L.P.</li> <li>Investment Objective -To invest in a broad range of real estate assets in the U.S. in which we 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. Contractuatermination date is in August 2020.</li> <li>Redemption Provisions - Upon termination of partnership.</li> </ul>		22,335	25,504
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 14-189 Contractual termination date is in January 2021.		12,395	13,541
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
<ul> <li>DRA Growth &amp; Income Fund VII, LLC</li> <li>Investment Objective - To capitalize on inefficiencies in real estate markets and to make reestate 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 2 Redemption Provisions - Upon termination of partnership.</li> </ul>		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 2 Redemption Provisions - Upon termination of partnership.		41,976	42,334
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
<ul> <li>Equus Investment Partnership X, L.P.</li> <li>Investment Objective -To invest in a broad range of real estate assets in the U.S. in which v 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. Contractuatermination date is in October 2022.</li> <li>Redemption Provisions - Upon termination of partnership.</li> </ul>		13,517	12,948
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
<ul> <li>Madison International Real Estate Liquidity Fund V, L.P.</li> <li>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.</li> <li>Redemption Provisions - Upon termination of partnership.</li> </ul>		26,919	30,368

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

# September 30, 2016

(Amounts in thousands, except share data)

Description Par	Value or Shares	Cost	Fair Value
Madison International Real Estate Liquidity Fund VI, L.P. Investment Objective - To acquire illiquid ownership interests in core-quality properties within the United States and Europe with long-term cash flow profiles and limited lease expiration risks. Contractual termination date is in June 2024. Redemption Provisions - Upon termination of partnership.		15,673	17,030
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
Mesa West Real Estate Income Fund III, L.P. Investment Objective - To originate and service first mortgage and mezzanine loans on middle- market, value-added and traditional commercial real estate assets in the United States. Contractual termination date is in October 2021. Redemption Provisions - Upon termination of partnership.		35,192	35,436
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
PCCP Credit VI, L.P. Investment Objective - To invest in senior, floating-rate first mortgage loans secured by commercial real estate properties. Contractual termination date is in January 2020. Redemption Provisions - Upon termination of partnership.		30,477	29,854
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
RCG Longview Debt Fund IV, L.P. Investment Objective - To generate attractive risk-adjusted returns by capitalizing on inefficiencies in the commercial real estate lending marketplace by making debt and debt-like investments in real estate assets. Contractual termination date is in December 2016. Redemption Provisions - Upon termination of partnership.		4,168	1,572
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
<ul> <li>Rubenstein Properties Fund II, L.P.</li> <li>Investment Objective - To invest in value-added office real estate opportunities across the eastern United States. Contractual termination date is in April 2024.</li> <li>Redemption Provisions - Upon termination of partnership.</li> <li>No underlying investments exceed 5% of net assets of the Real Estate Pool.</li> </ul>		18,892	17,994
Rubenstein Properties Fund III, L.P. Investment Objective - To invest in value-added office real estate opportunities across the eastern United States. Contractual termination date is in January 2027. Redemption Provisions - Upon termination of partnership.		6,300	6,231
No underlying investments exceed 5% of net assets of the Real Estate Pool.	_		
Total Value Funds	_	336,620	354,248
Fotal Real Estate Limited Partnerships and Funds - 88.2%		1,144,115	1,358,279
Common Stock Australia			
Goodman Group GPT Group Mirvac Group Scentre Group	137,729 196,906 577,543 370,991	774 759 868 1,203	767 762 990 1,334
Vicinity Centres Westfield Corp Total Australia - 0.3%	131,744 71,239	295 493 4,392	320 530 4,703
Cayman Islands Cheung Kong Property Holdings - 0.1%	119,500	805	872
France			
	7,602	996	1,197
Gecina SA			
CADE	3,798	336	296
	3,798 43,313 7,251	336 1,859 1,741	296 1,986 1,956

September 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Germany			
Deutsche Wohnen AG-BR	6,301	150	229
LEG Immobilien AG	16,563	1,131	1,586
Vonovia SE	4,002	1,151	1,500
Total Germany - 0.1%	4,002	1,400	1,967
		1,100	1,507
Hong Kong	25 200	110	150
Henderson Land Development Co Link REIT	25,300	119 892	150
Sun Hung Kai Properties Ltd	161,100 165,393	2,326	1,184 2,497
Wharf Hidgs Ltd	62,000	2,526	451
Total Hong Kong - 0.3%	02,000	3,751	4,282
Japan			
Daito Trust Construct Co Ltd	5,200	776	831
GLP-J-REIT	277	306	368
Invincible Investment Corp	293	189	163
Japan Real Estate Inv Corp	6	32	36
Japan Retail Fund Inv Corp	464	902	1,146
Kenedix Realty Investment Corp	122	596	751
Mitsubishi Estate Co Ltd	53,537	1,136	998
Mitsui Fudosan Co Ltd	74,500	1,573	1,571
Mori Hills REIT Investment	365	446	546
Nippon Prologis REIT Inc	473	952	1,196
Orix Jreit Inc	402	547	706
Sumitomo Realty & Development	29,000	835	744
Total Japan - 0.6%	_	8,290	9,056
Netherlands			
Eurocommercial Properties NV	9,778	411	442
Nieuwe Steen Investments NV	66,844	353	277
Total Netherlands - 0.0%		764	719
Singapore			
Ascendas	194,400	352	359
Mapletree Commercial Trust	157,269	172	185
Total Singapore - 0.0%		524	544
Spain			
Hispania Activos Inmobiliarios - 0.0%	9,353	128	125
Sweden			
Hufvudstaden AB - 0.0%	24,432	301	424
United Kingdom			
Derwent London PLC	4,245	100	143
Great Portland Estates PLC	35,316	210	290
Hammerson PLC	60,475	444	461
Land Securities Group PLC	124,861	1,696	1,716
Safestore Holdings PLC	45,272	124	226
SEGRO Total United Kingdom - 0.2%	29,850	<u>173</u> 2,747	176 3,012
-		,	,
United States	15.040	1 457	1 650
Alexandria Real Estate Equitie	15,240	1,457	1,658
American Homes 4 Rent American Homes 4 Rent-A	30,375	676	657 200
	13,400	292	290 762
Apartment Investment & Mgmt Co	16,603 18,610	641 2 865	762
Avalonbay Communities Inc	18,610	2,865 287	3,310 322
Boston Properties Inc Brixmor Property Group	2,360 16,700	462	322 464
Brixmor Property Group Inc	16,295	410	453
CBL & Associates Properties	40,475	496	491
Chesapeake Lodging Trust	12,410	308	284
Coresite Realty Corporation	4,175	348	309

#### September 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
CubeSmart	42,300	1,192	1,153
CyrusOne Inc	5,350	282	254
DCT Industrial Trust Inc	18,125	565	880
DDR Corp	113,525	1,868	1,979
Digital Realty Trust Inc	21,825	1,686	2,120
Douglas Emmett Inc	27,800	856	1,018
Duke Realty Corp	25,200	683	689
Equinix Inc	3,625	1,352	1,306
Equity Commonwealth	21,275	629	643
Equity Residential	60,710	3,915	3,905
Essex Property Trust Inc	3,418	738	761
Extra Space Storage Inc	5,900	497	469
Federal Realty Investment Trst	3,700	593	570
Gaming & Leisure Properties	28,400	932	950
General Growth Properties Inc	114,164	2,815	3,151
HCP Inc	21,500	854	816
Healthcare Realty Trust Inc	20,000	491	681
Healthcare Trust of America	20,667	512	674
Highwoods Properties Inc	10,210	389	532
Hospitality Properties Trust	13,825	399	411
Host Hotels & Resorts Inc	104,310	1,754	1,624
Hudson Pacific Properties	26,200	745	861
Kilroy Realty Corporation	18,775	1,053	1,302
Kimco Realty Corporation	87,775	2,163	2,541
Liberty Property Trust	18,365	637	741
Life Storage Inc	8,125	815	723
Macerich Company	8,695	668	703
MGM Growth Properties LLC	15,803	349	412
Mid-American Apartment Comm	2,850	277	268
Paramount Group Inc	26,800	481	439
Pebblebrook Hotel Trust	32,360	978	861
Post Properties Inc	4,000	273	265
Prologis Inc	79,276	3,110	4,244
Public Storage	16,525	3,270	3,687
QTS Realty Trust Inc	7,100	367	375
Regency Centers Corp	19,915 9,325	1,429 188	1,543 196
RLJ Lodging Trust Senior Housing Prop Trust	9,525 62,945	1,187	1,429
Simon Property Group Inc	32,095	5,286	6,644
SL Green Realty Corp	17,300	1,597	1,870
Spirit Realty Capital Inc	100,462	1,102	1,339
Sun Communities Inc	23,150	1,517	1,817
Sunstone Hotel Investors Inc	36,997	481	473
UDR Inc	33,500	842	1,206
Ventas Inc	17,625	1,295	1,245
VEREIT Inc	155,400	1,639	1,611
Vornado Realty Trust	33,940	3,159	3,435
Weingarten Realty Investors	13,550	522	528
Welltower Inc	53,697	3,399	4,015
Total United States - 5.1%		70,073	78,359
Total Common Stock - 7.1%		98,107	109,498
U.S. Preferred Stock			
Alexandria Real Estate Equitie	6,950	178	178
American Homes 4 Rent	73,350	1,844	1,940
Apartment Investment & Mgmt Co	34,000	854	957
Ashford Hospitality Trust	13,000	307	331
CBL & Associates Properties	14,625	365	366
Corporate Office Properties	11,075	287	287
CubeSmart	3,350	88	84
DDR Corp	2,725	71	70
Digital Realty Trust Inc	9,525	267	262
General Growth Properties Inc	28,600	757	741
Hersha Hospitality Trust	11,325	283	288

#### September 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Kilroy Realty Corporation	13,175	337	341
Kimco Realty Corporation	2,475	64	64
LaSalle Hotel Properties	17,400	435	447
National Retail Property Inc	3,650	96	94
Penn Real Estate Invest Tst	17,825	464	458
PS Business Parks Inc	2,725	71	70
Public Storage	650	18	18
Regency Centers Corp	16,550	427	424
Retail Properties of America Sabra Health Care REIT Inc	2,075 1,400	56 35	54 38
Saul Centers Inc	3,250	83	85
Senior Housing Prop Trust	2,100	53	56
SL Green Realty Corp	21,300	546	562
STAG Industrial Inc	1,450	38	36
Sunstone Hotel Investors Inc	12,800	320	344
Taubman Centers Inc	21,875	556	572
Terreno Realty Corp	800	20	21
Urstadt Biddle Properties Inc	82,150	2,051	2,157
Washington Prime Group Inc	42,600	1,099	1,118
Welltower Inc	3,300	85	86
Total U.S. Preferred Stock - 0.8%		12,155	12,549
U.S. Corporate Bonds			
Alexandria Real Estate Equitie, 4.6% Due 4/1/2022	94	99	102
CBL & Associates, 5.25% Due 12/1/2023	210	198	215
Corporate Office Property LP, 3.7% Due 6/15/2021	591	612	612
Corporate Office Property LP, 3.6% Due 5/15/2023	950	943	949
Equity One, Inc, 3.75% Due 11/15/2022	48	48	50
First Industrial LP, 7.5% Due 12/1/2017	123	130 302	130
Government Properties In, 3.75% Due 8/15/2019 Highwoods Realty LP, 7.5% Due 4/15/2018	299 750	807	306 811
Mack-Cali Realty LP, 7.75% Due 8/15/2019	69	75	80
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	2,104
Senior Housing Prop Trust, 6.75% Due 4/15/2020	1,187	1,301	1,308
Senior Housing Prop Trust, 6.75% Due 12/15/2021	24	26	28
SL Green Realty Corp, 7.75% Due 3/15/2020	1,521	1,721	1,771
SL Green Realty Corp, 4.5% Due 12/1/2022	27	28	28
Total U.S. Corporate Bonds - 0.6%		8,444	8,568
Money Market Mutual Fund			
Dreyfus Treasury Prime Cash Management Institutional Fund - 3.2%	49,543,134	49,543	49,543
Investments made with Cash Collateral for Securities Loaned			
Money Market Mutual Funds Blackrock Liquidity Federal Funds Portfolio	1,507,708	1,508	1,508
Federated Government Obligation Federal - Prime Portfolio	1,367,065	1,367	1,367
Fidelity Institutional Money Market Government Portfolio	1,413,254	1,413	1,413
Invesco Government & Agency Portfolio	1,438,093	1,438	1,438
JP Morgan U.S. Government Portfolio	1,523,938	1,524	1,524
Morgan Stanley Institutional Liquidity Funds Government Portfolio	1,397,365	1,397	1,397
Total Money Market Mutual Funds - 0.6%	_	8,647	8,647
Repurchase Agreements Barclays Bank PLC, 0.4% Due 10/3/2016	7,783	7,783	7,783
Cantor Fitzgerald Securities Inc, 0.54% Due 10/3/2016	2,396	2,396	2,396
Citigroup Global Markets Inc, 0.45% Due 10/5/2016	1,546	1,546	1,546
Credit Suisse Securities USA LLC, 0.55% Due 11/4/2016	1,160	1,160	1,160
Merrill Lynch Pierce Fenner & Smith Inc, 0.77% Due 10/14/2016	873	873	873
Morgan, Stanley & Co. LLC, 0.8% Due 11/28/2016	1,407	1,407	1,407
Morgan, Stanley & Co. LLC, 0.85% Due 11/29/2016	371	371	371
Societe Generale, 0.4% Due 10/3/2016	7,026	7,026	7,026
Societe Generale, 0.51% Due 11/4/2016	597	597	597
Total Repurchase Agreements - 1.5%		23,159	23,159

#### September 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Time Deposits			
BNP Paribas, 0.28% Due 10/3/2016	1,447,932	1,448	1,448
DNB Bank ASA, 0.27% Due 10/3/2016	965,572	966	966
Nordea Bank Finland PLC, 0.28% Due 10/3/2016	1,377,155	1,377	1,377
Svenska Handelsbanken AB, 0.26% Due 10/3/2016	1,377,724	1,378	1,378
Total Time Deposits - 0.3%		5,169	5,169
Total Investments made with Cash Collateral for Securities Loaned - 2.4%		36,975	36,975
Total Investments - 102.3%		\$ 1,349,339	\$ 1,575,412

# **Statement of Operations - Unaudited**

Period Ended September 30, 2016\*

(Amounts in thousands)

	Month		Year	Year To Date	
Investment income					
Income distributions from real estate limited partnerships and funds	\$	2,520	\$	6,807	
Dividends, net of foreign withholding taxes (\$21)		795		1,316	
Interest		27		75	
Fund closing interest		-		31	
Net securities lending income		15		46	
Total investment income		3,357		8,275	
Expenses					
Investment advisor fees		(76)		(232)	
Trustee fees		-		(1)	
Custodian bank fees		(5)		(17)	
Management fees		(36)		(109)	
Professional service fees		(42)		(131)	
Management fees - external		-		(340)	
Total expenses		(159)		(830)	
Investment income, net		3,198		7,445	
Realized and unrealized gain (loss) from investments and foreign currency					
Net realized gain from:					
Investments		2,475		6,270	
Foreign currency transactions		43		59	
		2,518		6,329	
Net change in unrealized appreciation (depreciation) on:					
Investments		(7,596)		(13,779)	
Translation of assets and liabilities in foreign currencies		255		129	
		(7,341)		(13,650)	
Net loss from investments and foreign currency		(4,823)		(7,321)	
Net increase (decrease) in net assets from operations	\$	(1,625)	\$	124	

# **Real Estate Pool**

# Statement of Changes in Net Assets - Unaudited

Period Ended September 30, 2016\*

(Amounts in thousands, except unit data)

	Month		Year To Date		
Operations					
Investment income, net	\$	3,198	\$	7,445	
Net realized gain from investments and foreign currency transactions		2,518		6,329	
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies		(7,341)		(13,650)	
Net increase (decrease) in net assets from operations		(1,625)		124	
Unit transactions					
Proceeds from sale of units		5,095		25,187	
Amount paid for repurchase of units		(3)		(3)	
Net increase in net assets from unit transactions		5,092		25,184	
Increase in net assets		3,467		25,308	
Net assets, beginning of period		1,536,787		1,514,946	
Net assets, end of period	\$	1,540,254	\$	1,540,254	
Unit data					
Units sold		353,542		1,748,065	
Units repurchased		(208)		(208)	
Net increase in units		353,334		1,747,857	

# Statement of Cash Flows - Unaudited

Period Ended September 30, 2016\*

(Amounts in thousands)

	Month		Year To Date		
Cash flows from operating activities	<b></b>	(1.625)	٩	10.4	
Net increase (decrease) in net assets from operations	\$	(1,625)	\$	124	
Adjustments to reconcile net increase (decrease) in net assets from operation	ıs				
to net cash used in operating activities:					
Contributions to real estate limited partnerships and funds		(14,368)		(100,687)	
Purchase of investments		(6,327)		(24,225)	
Distributions from real estate limited partnerships and funds		13,059		50,137	
Proceeds from disposition of investments		6,931		22,949	
Purchases and sales of short-term investment securities, net		(5,652)		14,187	
Net disbursement from foreign currency contracts		(3)		(1)	
Decrease (increase) in receivable for investments sold		(853)		454	
Decrease in income distributions from real estate limited partnerships and		-		5,524	
Decrease (increase) in dividends receivable		(548)		440	
Decrease (increase) in interest receivable		26		(29)	
Decrease in reclaimable foreign taxes withheld		-		2	
Increase in securities lending income receivable		(1)		(7)	
Increase (decrease) in accrued expenses		74		(557)	
Increase in payable for investments purchased		404		253	
Net amortization		12		37	
Net realized gain from investments		(2,475)		(6,270)	
Net realized gain from foreign currency transactions		(43)		(59)	
Net change in unrealized appreciation (depreciation) on investments		7,596		13,779	
Net change in unrealized appreciation (depreciation) on the translation					
of investments in foreign currencies		(259)		(127)	
Net cash used in operating activities		(4,052)		(24,076)	
Cash flows from financing activities					
Proceeds from units sold		5,095		25,187	
Amount paid for repurchase of units		(3)		(3)	
Net cash provided by financing activities		5,092		25,184	
Net change in cash		1,040		1,108	
Cash					
Beginning balance		68		-	
Ending balance	\$	1,108	\$	1,108	

(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	
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 September 30, 2016.
- Equity securities are valued at the last sale price or official closing price reported in the market in which they are primarily traded.
- 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 September 30, 2016.

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

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

# NOTE 3. FAIR VALUE MEASUREMENTS

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

ASC 820 established a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The 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 September 30, 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 2 Level 3		 Total
Common stock	\$	109,498	\$	-	\$	-	\$ 109,498
Investments made with cash collateral							
for securities loaned		8,647		28,328		-	36,975
Money market mutual fund		49,543		-		-	49,543
U.S. corporate bonds		-		8,568		-	8,568
U.S. preferred stock		12,549		-			 12,549
Total	\$	180,237	\$	36,896	\$		\$ 217,133
Real estate limited partnerships and funds							 1,358,279
Total							\$ 1,575,412

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

# NOTE 4. SECURITIES LENDING

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

	Fa	ir Value
Securities on loan	\$	49,933
Collateral received:		
Cash	\$	36,975
Non-cash		14,776
Total collateral received	\$	51,751

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 September 30, 2016, the IMB has made commitments to forty-four real estate investment funds/partnerships.

	Total		Funded		U	nfunded
Partnership Classification	Co	mmitment	Commitment		Commitment	
Core funds	\$	605,000	\$	575,994	\$	29,006
Opportunistic funds		542,090		287,355		254,735
Value funds		739,000		395,027		343,973
Total	\$	1,886,090	\$	1,258,376	\$	627,714

(Amounts in thousands, except share data)

## NOTE 6. FOREIGN CURRENCY CONTRACTS

At September 30, 2016, open foreign currency contracts are as follows:

			_	Receivable		Pay	able		Unrea	alized	
	Foreign	Trade	Settlement	(in foreign	(in	U. S.	(in foreign	(in	U. S.	Appre	ciation
Position	Currency	Date	Date	currency)	do	llars)	currency)	do	llars)	(Depree	ciation)
Short	Euro Currency Unit	9/30/2016	10/4/2016		\$	73	65	\$	73	\$	-
Short	Hong Kong Dollar	9/29/2016	10/3/2016			182	1,410		182		-
					\$	255		\$	255	\$	-

# 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 September 30, 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 September 30, 2016, was 0.75 percent.

#### 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	0.07
Net realized and unrealized loss on investment and foreign currency transactions	 (0.06)
Total from investment operations	 0.01
Net asset value at September 30, 2016	\$ 14.40
Total Return (b)	0.0%
Supplemental Data:	
Ratio to average net assets (c):	
Expenses	0.22%
Net investment income	1.94%
Portfolio turnover rate	4.95%
(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 9. SCHEDULE OF PARTICIPATION

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

Participant	Acc	ount Value
Teachers' Retirement System	\$	729,532
Public Employees' Retirement System		618,420
West Virginia Retiree Health Benefit Trust Fund		64,935
State Police Death, Disability and Retirement Fund		64,291
Deputy Sheriff's Retirement System		18,393
Judges' Retirement System		17,359
State Police Retirement System		14,232
Emergency Medical Services Retirement System		6,112
Wildlife Endowment Fund		5,853
Berkeley County Development Authority		660
Municipal Police Officers' and Firefighters' Retirement System		332
Municipal Policemen's or Firemen's Pension and Relief Funds		135
Total	\$	1,540,254

# **Financial Statements - Unaudited**

September 30, 2016

# Financial Statements - Unaudited September 30, 2016

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# Statement of Assets and Liabilities - Unaudited

September 30, 2016

(Amounts in thousands, except unit data)

# Assets

Investments at fair value (cost \$1,318,113) Receivables:		\$ 1,604,573
Investment funds redeemed Accrued interest		 15,733 66
	Total assets	1,620,372
Liabilities		
Accrued expenses		 166
	Net assets	\$ 1,620,206
Unit data		
Units outstanding Net asset value, unit price		\$ 119,374,418 13.57

# Schedule of Investments - Unaudited

September 30, 2016

(Amounts in thousands, except share data)

Description Sh	ares	Cost	Fa	ir Value
Hedge Funds				
Directional Funds	¢	29,602	¢	20.201
Brevan Howard Fund Limited Investment Objective - To generate consistent long-term appreciation through act	\$	28,692	\$	39,201
leveraged trading and investment on a global basis.	live			
Redemption Provisions - Monthly with 90 days prior written notice subject to provisions on maximum withdrawals.				
A detail of the underlying investments is not available.				
Bridgewater Pure Alpha Ltd.		38,624		57,402
Investment Objective - To achieve substantial capital appreciation in a wide rang asset classes using proprietary investment systems.	ge of			
Redemption Provisions - Monthly with 5 days prior written notice.				
A detail of the underlying investments is not available.				
Bridgewater Pure Alpha Major Markets, Ltd.		13,900		17,132
Investment Objective - To achieve substantial capital appreciation in a wide rang asset classes using proprietary investment systems.	ge of			
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 incom foreign exchange, commodities, and other stock indices.	e,	35,000		40,236
Redemption Provisions - Monthly with 3 days prior written notice.				
A detail of the underlying investments is not available.				
Total Directional Funds		116,216		153,971
Equity Long/Short Funds				
MW Eureka Fund		46,001		79,293
Investment Objective - To provide investors with above average absolute returns primarily through investing and trading in equities and equity related instrument				
Redemption Provisions - Monthly with 30 days prior written notice.				
A detail of the underlying investments is not available.				
PFM Diversified Offshore Fund		55,000		74,954
Investment Objective - To generate attractive risk-adjusted capital appreciation b employing a variety of strategies primarily focused in liquid equity markets.	У			
Redemption Provisions - Every three years with 45 days prior written notice and subject to maximum withdrawal restrictions.				
A detail of the underlying investments is not available.				

A detail of the underlying investments is not available.

# Schedule of Investments - Unaudited (continued)

#### September 30, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Scopia PX International, Ltd. Investment Objective - To identify investment opportunities that will yield a rates of return, regardless of market direction.	ıttractive	50,000	57,375
Redemption Provisions - Quarterly with 60 days prior written notice, subject provisions on maximum withdrawals.	t to		
A detail of the underlying investments is not available. Total Equity Long/Short Funds		151,001	211,622
Event Driven Fund Pershing Square International, Ltd. Investment Objective - To invest in long and short investment opportunities exhibit significant valuation discrepancies between current trading prices intrinsic business value.		22,500	28,845
Redemption Provisions - Quarterly with 65 days prior written notice subject maximum withdrawal restrictions.	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 in a portfolio of natural catastrophe-linked securities, derivatives, and othe instruments.		40,000	48,488
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 emphasi preservation of capital.	zing	40,000	58,167
Redemption Provisions - Annually with 90 days prior written notice subject to provisions on maximum withdrawals.			
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 group	-	96,842	109,188
Redemption Provisions - Monthly with 95 days prior written notice subject provisions on maximum withdrawals.	to		
A detail of the underlying investments is not available.			
Davidson Kempner International, Ltd. Investment Objective - To achieve capital appreciation.		57,919	93,936
Redemption Provisions - Quarterly with 60 days prior written notice subject provisions on maximum withdrawals.	to		
$\Delta$ detail of the underlying investments is not available			

A detail of the underlying investments is not available.

# Schedule of Investments - Unaudited (continued)

#### September 30, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Double Black Diamond, Ltd. Investment Objective - To produce returns substantially in excess of those de from risk-free investments without a substantial increase in overall risk.	rived	90,000	107,550
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	77,239
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.		25,414	47,008
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 le volatility and low correlation to major market indicies.	DW	100,000	101,777
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	77,832
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.		59,246	71,848
Redemption Provisions - Quarterly with 90 days prior written notice subject provisions on maximum withdrawals.	to		
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	45,086
Redemption Provisions - Annually with 45 days prior written notice. A detail of the underlying investments is not available.			

A detail of the underlying investments is not available.

#### September 30, 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.	ı low	32,903	39,750
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 investi- trading in global markets, primarily employing relative value strategies.	ng and	80,000	95,296
Redemption Provisions - Quarterly with 45 days prior written notice, subject provisions on maximum withdrawals.	t 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	928
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 employvariety of strategies primarily focused on convertible arbitrage.	ying a	40,000	52,564
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	43,159
Investment Objective - To deliver long-term capital appreciation through co growth.	mpound		
Redemption Provisions - Monthly with 3 days prior written notice.			
A detail of the underlying investments is not available. Total Multiple Strategy Funds		843,396	1,021,328
Relative Value Funds			
KLS Diversified Fund Ltd.		70,000	69,934
Investment Objective - To deliver high risk-adjusted absolute returns with le volatility and low correlation to equity and bond markets.	0W		
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.

# Schedule of Investments - Unaudited (continued)

#### September 30, 2016

(Amounts in thousands, except share data)

Description	Shares	 Cost	Ē	Fair Value
Menta Global Offshore Ltd.		75,000		70,385
Investment Objective - To deliver consistent superior performance wire risk and low correlation to broad market indices through a disciplin 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		140,319
Total Hedge Funds - 99.0%		1,318,113		1,604,573
<u>Money Market Mutual Fund</u> Dreyfus Treasury Prime Cash Management Institutional Fund - 0.0%	132	 		*
Total Investments - 99.0%		\$ 1,318,113	\$	1,604,573

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

# **Statement of Operations - Unaudited**

Period Ended September 30, 2016\*

(Amounts in thousands)

	Μ	lonth	Yea	r To Date
Investment income				
Interest	\$	1	\$	3
Dividends		-		3
Total investment income		1		6
Expenses				
Trustee fees		-		(1)
Management fees		(37)		(114)
Fiduciary bond fees		(1)		(1)
Professional service fees		(42)		(130)
Total expenses		(80)		(246)
Investment loss, net		(79)		(240)
Realized and unrealized gain from investments				
Net realized gain from investments		3,503		3,707
Net change in unrealized appreciation (depreciation) on investments		3,181		31,612
Net gain from investments		6,684		35,319
Net increase in net assets from operations	\$	6,605	\$	35,079

# Statement of Changes in Net Assets - Unaudited

Period Ended September 30, 2016\*

(Amounts in thousands, except unit data)

	Month		Year To Date	
Operations				
Investment loss, net	\$	(79)	\$	(240)
Net realized gain from investments		3,503		3,707
Net change in unrealized appreciation (depreciation) on investments		3,181		31,612
Net increase in net assets from operations		6,605		35,079
Unit transactions				
Proceeds from sale of units		3,103		23,521
Amount paid for repurchase of units		(4,168)		(36,671)
Net decrease in net assets from unit transactions		(1,065)		(13,150)
Increase in net assets		5,540		21,929
Net assets, beginning of period		1,614,666		1,598,277
Net assets, end of period	\$	1,620,206	\$	1,620,206
Unit data				
Units sold		229,561		1,763,188
Units repurchased		(308,388)		(2,743,125)
Net decrease in units		(78,827)		(979,937)

# Statement of Cash Flows - Unaudited

Period Ended September 30, 2016\*

(Amounts in thousands)

	Month		Year To Date	
Cash flows from operating activities				
Net increase in net assets from operations	\$	6,605	\$	35,079
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		13,067		14,209
Purchases and sales of short-term investment securities, net		1,146		-
Increase in accrued interest		(1)		(3)
Decrease in dividends receivable		-		16
Increase in receivable for investment funds redeemed		(13,068)		(867)
Decrease in advance on investments in other funds		-		75,000
Increase in accrued expenses		-		35
Net realized gain from investments		(3,503)		(3,707)
Net change in unrealized appreciation (depreciation) on investments		(3,181)		(31,612)
Net cash provided by operating activities		1,065		13,150
Cash flows from financing activities				
Proceeds from units sold		3,103		23,521
Amount paid for repurchase of units		(4,168)		(36,671)
Net cash used in financing activities		(1,065)		(13,150)
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 September 30, 2016.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.

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

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

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

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

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

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

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

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

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

(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 September 30, 2016. All of the Pool's investments in hedge funds were valued using the net asset value per share practical expedient, as such they have not been categorized in the fair value hierarchy.

Assets	Level 1	Level 2	Level 3	Total
Hedge funds	\$ -	\$ -	\$ -	1,604,573

There were no transfers in or out of Levels 1 and 2 during the period ended September 30, 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	 0.29
Net asset value at September 30, 2016	\$ 13.57
Total Return (b)	2.2%
Supplemental Data:	
Ratio to average net assets (c):	
Expenses	0.06%
Net investment income	-0.06%
Portfolio turnover rate	0.90%

(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 September 30, 2016.

Participant	Account Value
Teachers' Retirement System	676,038
Public Employees' Retirement System	594,520
West Virginia Retiree Health Benefit Trust Fund	65,776
State Police Death, Disability and Retirement Fund	59,395
Coal Workers' Pneumoconiosis Fund	51,142
Public Employees Insurance Agency	29,179
Board of Risk and Insurance Management	29,035
West Virginia Department of Environmental Protection Agency	26,456
Deputy Sheriff's Retirement System	18,934
Judges' Retirement System	18,366
State Police Retirement System	15,153
Workers' Compensation Self-Insured Employer Security Risk Pool	11,150
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	7,471
Emergency Medical Services Retirement System	6,414
Wildlife Endowment Fund	5,972
Workers' Compensation Uninsured Employers' Fund	2,400
West Virginia Department of Environmental Protection Trust	1,700
Berkeley County Development Authority	633
Municipal Police Officers' and Firefighters' Retirement System	336
Municipal Policemen's or Firemen's Pension and Relief Funds	136
Total	\$ 1,620,206