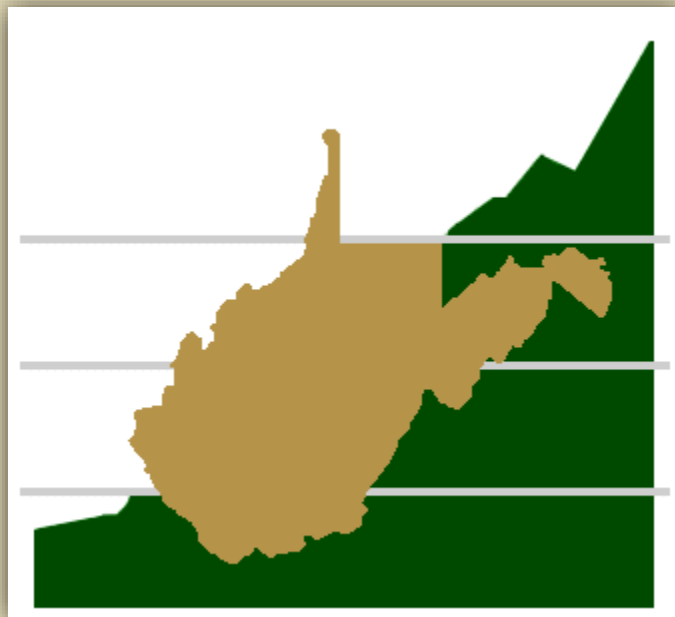


West Virginia

Investment Management Board



Financial Statements

September 30, 2016

West Virginia Investment Management Board

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

Large Cap Domestic Equity Pool

Financial Statements - Unaudited September 30, 2016

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Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited September 30, 2016

(Amounts in thousands, except unit data)

Assets

| | | |
|--|----|------------------|
| 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: | | |
| Investments sold | | 5,461 |
| Dividends | | 4,096 |
| Securities lending income | | 86 |
| Unrealized appreciation on futures contracts (Note 6) | | <u>312</u> |
| Total assets | | 3,851,969 |

Liabilities

| | | |
|---|-----------|--------------------------------|
| Accrued expenses | | 784 |
| Payable for investments purchased | | 7,855 |
| Payable upon return of securities loaned (Note 5) | | <u>608,905</u> |
| Total liabilities | | <u>617,544</u> |
| Net assets | \$ | <u><u>3,234,425</u></u> |

Unit data

| | | |
|-----------------------------|----|---------------------|
| Units outstanding | | 133,847,201 |
| Net asset value, unit price | \$ | <u><u>24.17</u></u> |

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited September 30, 2016

(Amounts in thousands, except share data)

| Description | Shares or Par Value | Cost | Fair Value |
|-------------------------------------|---------------------|----------|------------|
| Common Stock | | | |
| <i>Basic Materials</i> | | | |
| Air Products and Chemicals Inc | 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 |
| El 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 |
| Sealed Air Corporation | 15,700 | 435 | 719 |
| Sherwin-Williams Co | 16,100 | 3,269 | 4,454 |
| The Mosaic Company | 29,600 | 1,587 | 724 |
| WestRock Company | 20,730 | 813 | 1,005 |
| <i>Total Basic Materials - 3.8%</i> | | 107,466 | 124,448 |
| <i>Capital Goods</i> | | | |
| 3M Co | 78,100 | 8,870 | 13,764 |
| Acuity Brands Inc | 27,600 | 7,019 | 7,303 |
| Alaska Air Group Inc | 11,300 | 741 | 744 |
| Allegion PLC | 50,166 | 2,923 | 3,457 |
| American Airlines Group Inc | 43,200 | 2,409 | 1,582 |
| Ametek Inc | 20,400 | 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 |
| Dover Corp | 31,600 | 1,899 | 2,327 |
| Dun & Bradstreet Corp | 7,500 | 835 | 1,025 |
| Eaton Corp PLC | 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 |

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2016

(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 | 5,300 | 251 | 350 |
| Snap-On Inc | 34,000 | 4,310 | 5,167 |
| Southwest Airlines Co | 292,400 | 7,955 | 11,371 |
| Stanley Black & Decker Inc | 41,977 | 3,781 | 5,162 |
| Stericycle Inc | 7,500 | 536 | 601 |
| Textron Inc | 23,400 | 492 | 930 |
| TransDigm Group Inc | 9,000 | 2,396 | 2,602 |
| Union Pacific Corp | 69,900 | 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 |
| <i>Total Capital Goods - 12.1%</i> | | 296,315 | 390,893 |
| <i>Communication Services</i> | | | |
| 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 | 23,400 | 1,113 | 1,085 |
| Verizon Communications | 468,149 | 19,891 | 24,334 |
| <i>Total Communication Services - 1.8%</i> | | 49,598 | 58,809 |
| <i>Consumer Discretionary</i> | | | |
| 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 | 1,694 | 2,051 |
| Dollar Tree Inc | 38,036 | 2,571 | 3,002 |

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2016

(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 | 6,201 | 6,846 |
| Home Depot Inc | 238,100 | 14,733 | 30,639 |
| Interpublic Group of Co Inc | 216,900 | 4,084 | 4,848 |
| Kohl's Corporation | 14,800 | 812 | 648 |
| 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 | 5,310 | 3,856 | 7,814 |
| PulteGroup Inc | 24,500 | 287 | 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 | 8,950 | 326 | 565 |
| Twenty-First Century Fox | 127,800 | 2,491 | 3,114 |
| Ulta Salon Cosmetics & Frag | 5,200 | 1,061 | 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 |
| Wynn Resorts Limited | 27,800 | 2,667 | 2,708 |

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2016

(Amounts in thousands, except share data)

| Description | Shares or Par Value | Cost | Fair Value |
|---|---------------------|---------|------------|
| Yum Brands Inc | 77,200 | 5,350 | 7,011 |
| <i>Total Consumer Discretionary - 12.6%</i> | | 290,766 | 408,577 |
| <i>Consumer Staples</i> | | | |
| Altria Group Inc | 454,620 | 17,015 | 28,746 |
| Archer-Daniels-Midland Co | 49,300 | 1,473 | 2,079 |
| Brown Forman Corp | 47,100 | 1,774 | 2,234 |
| Campbell Soup Co | 140,500 | 8,013 | 7,685 |
| Church & Dwight Company Inc | 38,600 | 1,656 | 1,850 |
| Clorox Company | 94,700 | 9,236 | 11,855 |
| Coca-Cola Company | 451,600 | 15,855 | 19,112 |
| Colgate-Palmolive Co | 90,200 | 4,447 | 6,687 |
| ConAgra Foods Inc | 91,200 | 2,919 | 4,296 |
| Constellation Brands Inc | 130,900 | 8,654 | 21,794 |
| Costco Wholesale Corp | 93,800 | 10,278 | 14,305 |
| CVS Health Corp | 212,476 | 11,873 | 18,908 |
| Dr Pepper Snapple Group Inc | 142,100 | 9,485 | 12,975 |
| Estee Lauder Companies Inc | 50,400 | 3,351 | 4,463 |
| General Mills Inc | 143,200 | 6,630 | 9,148 |
| Hershey Company | 11,700 | 649 | 1,119 |
| Hormel Foods Corp | 180,500 | 5,297 | 6,846 |
| JM Smucker Company | 28,400 | 3,014 | 3,849 |
| Kellogg Company | 76,000 | 5,239 | 5,888 |
| Kimberly Clark Corporation | 124,400 | 12,410 | 15,692 |
| Kraft Heinz Co | 58,766 | 2,619 | 5,260 |
| Kroger Co | 371,600 | 7,705 | 11,029 |
| McCormick & Company Inc | 61,800 | 5,036 | 6,175 |
| Mead Johnson Nutrition Co | 15,509 | 603 | 1,225 |
| Molson Coors Brewing Co | 37,800 | 2,759 | 4,150 |
| Mondelez International Inc | 187,600 | 5,529 | 8,236 |
| Monster Beverage Corp | 11,833 | 1,055 | 1,737 |
| PepsiCo Inc | 196,064 | 14,812 | 21,326 |
| Philip Morris Intl Inc | 199,200 | 14,684 | 19,366 |
| Procter & Gamble Company | 305,632 | 21,203 | 27,430 |
| Reynolds American Inc | 439,986 | 13,873 | 20,745 |
| Sysco Corp | 107,000 | 4,156 | 5,244 |
| Tyson Foods Inc | 185,000 | 9,720 | 13,814 |
| Walgreen Boots Alliance Inc | 93,900 | 4,854 | 7,570 |
| Wal-Mart Stores Inc | 127,100 | 7,575 | 9,166 |
| Whole Foods Market Inc | 28,000 | 893 | 794 |
| <i>Total Consumer Staples - 11.2%</i> | | 256,344 | 362,798 |
| <i>Energy</i> | | | |
| Anadarko Petroleum Corp | 41,900 | 2,751 | 2,655 |
| Apache Corporation | 123,900 | 7,595 | 7,913 |
| Baker Hughes Inc | 36,609 | 1,810 | 1,848 |
| Cabot Oil & Gas Corporation | 39,900 | 513 | 1,029 |
| Chesapeake Energy Corp | 51,000 | 1,274 | 320 |
| Chevron Corporation | 225,800 | 21,246 | 23,239 |
| Cimarex Energy Co | 15,900 | 1,880 | 2,136 |
| Concho Resources Inc | 20,200 | 1,907 | 2,774 |
| ConocoPhillips | 104,700 | 5,443 | 4,551 |
| Devon Energy Corporation | 43,700 | 2,448 | 1,928 |
| EOG Resources Inc | 52,900 | 3,302 | 5,116 |
| EQT Corp | 14,500 | 733 | 1,053 |
| Exxon Mobil Corporation | 561,594 | 42,618 | 49,016 |
| First Solar Inc | 40,500 | 2,523 | 1,599 |
| FMC Technologies Inc | 17,500 | 570 | 519 |
| Halliburton Company | 120,500 | 4,566 | 5,408 |
| Helmerich & Payne Inc | 87,600 | 5,380 | 5,895 |
| Hess Corp | 55,900 | 3,079 | 2,997 |
| Kinder Morgan Inc | 161,128 | 6,046 | 3,727 |
| Marathon Oil Corp | 70,000 | 1,447 | 1,107 |
| Marathon Petroleum Corporation | 43,300 | 824 | 1,758 |
| Murphy Oil Corporation | 105,100 | 3,307 | 3,195 |

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2016

(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 | 11,291 | 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 | 1,772 | 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 |
| <i>Total Energy - 6.1%</i> | | 183,761 | 196,186 |
| <i>Financial Services</i> | | | |
| 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 |
| Ameriprise Financial Inc | 13,500 | 560 | 1,347 |
| 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 |
| Invesco Limited | 36,300 | 714 | 1,135 |

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2016

(Amounts in thousands, except share data)

| Description | Shares or Par Value | Cost | Fair Value |
|---|---------------------|---------|------------|
| 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 | 128,100 | 872 | 1,264 |
| S&P Global Inc | 65,200 | 3,847 | 8,252 |
| Simon Property Group Inc | 43,416 | 6,047 | 8,988 |
| SL Green Realty Corp | 8,000 | 1,072 | 865 |
| State Street Corp | 30,800 | 1,570 | 2,145 |
| SunTrust Banks Inc | 75,800 | 2,473 | 3,320 |
| Synchrony Financial | 68,247 | 2,056 | 1,911 |
| T Rowe Price Group Inc | 20,700 | 1,150 | 1,377 |
| Torchmark Corporation | 21,600 | 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 |
| Wells Fargo & Company | 638,400 | 23,208 | 28,268 |
| Welltower Inc | 30,000 | 1,706 | 2,243 |
| Western Union Company | 40,200 | 603 | 837 |
| Weyerhaeuser Company | 99,679 | 2,607 | 3,184 |
| Willis Towers Watson PLC | 14,321 | 1,765 | 1,901 |
| XL Group Ltd | 25,700 | 557 | 864 |
| Zions Bancorporation | 35,000 | 865 | 1,086 |
| <i>Total Financial Services - 17.2%</i> | | 434,209 | 557,701 |
| <i>Health Care</i> | | | |
| 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 |
| AmerisourceBergen Corp | 25,200 | 1,227 | 2,036 |
| Amgen Inc | 79,077 | 7,342 | 13,191 |
| Anthem Inc | 65,100 | 6,008 | 8,158 |
| Baxter International Inc | 88,445 | 3,556 | 4,210 |
| Becton Dickinson & Company | 67,608 | 7,905 | 12,151 |
| Biogen Inc | 18,200 | 2,542 | 5,697 |

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2016

(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 | 543 | 892 |
| DENTSPLY SIRONA Inc | 137,500 | 8,157 | 8,172 |
| Edwards Lifesciences Corp | 131,200 | 9,260 | 15,817 |
| Eli Lilly and Company | 90,500 | 4,353 | 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 | 7,600 | 207 | 349 |
| PerkinElmer Inc | 63,000 | 2,889 | 3,535 |
| Perrigo Co PLC | 11,500 | 1,814 | 1,062 |
| Pfizer Inc | 599,637 | 14,600 | 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 |
| <i>Total Health Care - 12.2%</i> | | 276,428 | 393,361 |
| <i>Technology</i> | | | |
| 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 | 116,553 | 11,781 | 20,108 |
| CA Inc | 41,500 | 1,043 | 1,373 |
| Cisco Systems Inc | 419,100 | 8,726 | 13,294 |
| Citrix Systems Inc | 21,100 | 1,166 | 1,798 |
| Cognizant Tech Solutions Corp | 51,000 | 1,548 | 2,433 |

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2016

(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 | 886 | 602 |
| Qualcomm Inc | 131,600 | 7,010 | 9,015 |
| Red Hat Inc | 39,500 | 2,289 | 3,193 |
| Salesforce.com Inc | 53,800 | 2,055 | 3,838 |
| Seagate Technology PLC | 26,600 | 763 | 1,025 |
| Skyworks Solutions Inc | 15,700 | 1,448 | 1,195 |
| Symantec Corporation | 50,600 | 835 | 1,270 |
| TE Connectivity Ltd | 29,900 | 1,203 | 1,925 |
| 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 | 4,573 |
| <i>Total Technology - 17.1%</i> | | 345,234 | 553,409 |
| <i>Utilities</i> | | | |
| 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 |
| Energy Corporation | 35,900 | 2,777 | 2,755 |
| Eversource Energy | 82,196 | 3,962 | 4,453 |
| Exelon 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 | 4,465 | 6,428 |
| NRG Energy Inc | 31,400 | 785 | 352 |

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2016

(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 |
| <i>Total Utilities - 5.1%</i> | | 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 | | | |
| <i>Money Market Mutual Funds</i> | | | |
| 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 | 23,012,692 | 23,013 | 23,013 |
| <i>Total Money Market Mutual Funds - 4.4%</i> | | 142,411 | 142,411 |
| <i>Repurchase Agreements</i> | | | |
| 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 |
| <i>Total Repurchase Agreements - 11.8%</i> | | 381,378 | 381,378 |
| <i>Time Deposits</i> | | | |
| 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 |
| <i>Total Time Deposits - 2.6%</i> | | 85,116 | 85,116 |
| Total Investments made with Cash Collateral for Securities Loaned - 18.8% | | 608,905 | 608,905 |
| Total Investments - 118.8% | | \$ 3,009,597 | \$ 3,841,534 |

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

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.*

Large Cap Domestic 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 | \$ 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.*

Large Cap Domestic Equity Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Large Cap Domestic Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

Security Loans - The IMB, through its lending agent, the Bank of New York Mellon, loans securities to various brokers on a temporary basis. Each transaction for U.S. securities is secured by collateral based on the market value of the securities loaned. The required collateral percentage varies based on the type of collateral received. The required percentage for cash collateral and non-cash collateral consisting of debt obligations and securities issued by the United States Government or its agencies or instrumentalities is at least 102 percent of the market value of the securities loaned. The required percentage of non-cash collateral consisting of equity securities is at least 107 percent of the market value of the securities loaned. Cash collateral received is invested in repurchase agreements, money market mutual funds, and time deposits. Such investments, except for repurchase transactions, are made at the risk of the Pool and, as such, the Pool is liable for investment losses. The lending agent contractually indemnifies the IMB for any repurchase agreement investment losses. Investments made with cash are reported at fair value on the Statement of Assets and Liabilities. Securities loaned remain on the Statement of Assets and Liabilities and Schedule of Investments. The IMB receives compensation in the form of loan premium fees and income from the investment of the cash collateral. Expenses related to the lending of securities are rebates paid by the lending agent to brokers and the lending agent's fees for its services. The income earned by the IMB is reported in the Statement of Operations as net securities lending income. The IMB also continues to receive dividends on the securities loaned. Gains or losses in the fair value of the securities loaned that may occur during the term of the loans are reflected in the Statement of Operations as a change in unrealized appreciation or depreciation on investments.

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

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

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

Large Cap Domestic Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

Large Cap Domestic Equity Pool

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

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

The table below presents the fair value of the derivative financial instruments recorded in the Statement of Assets and Liabilities as of September 30, 2016:

| Derivative Type | Asset Derivatives | | Liability Derivatives | |
|------------------|--|---------------|--|---------------|
| | Statement of Assets and Liabilities | Fair Value | Statement of Assets and Liabilities | Fair Value |
| | Location | | Location | |
| 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:

| Derivative Type | Statement of Operations Location | Realized Gain (Loss) | Statement of Operations Location | Change in Unrealized Appreciation (Depreciation) |
|------------------|---|-------------------------|--|---|
| Equity contracts | Net realized gain from futures contracts | \$ 3,507 | Change in unrealized appreciation (depreciation) on futures 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.

Large Cap Domestic Equity Pool

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

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of 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 | <u>\$ 3,375,352</u> | <u>\$ 466,494</u> | <u>\$ -</u> | <u>\$ 3,841,846</u> |

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 | \$ 608,905 |
| Non-cash | 267,898 |
| Total collateral received | <u>\$ 876,803</u> |

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

NOTE 6. FUTURES CONTRACTS

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

| Expiration | Open Contracts | Position | Notional Value at September 30, 2016 | Notional Value Upon Entering Contract | Unrealized Appreciation (Depreciation) |
|------------|----------------|----------|---|---|--|
| Dec 2016 | 467 S&P 500 | Long | <u>\$ 50,445</u> | <u>\$ 50,133</u> | <u>\$ 312</u> |

At September 30, 2016, the Pool received cash of \$474 to cover margin requirements on open futures contracts.

Large Cap Domestic Equity Pool

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

NOTE 7. INVESTMENT ADVISORY FEES

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

The fees paid to INTECH consist of a base fee of 0.05 percent annually of the net assets under management and a performance incentive fee that is earned when the actual investment return exceeds the return of the S&P 500 over rolling three-year periods. The maximum fee allowable under the agreement is 0.70 percent annually of the net assets under management. The effective fee rate earned by INTECH for the period ended 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 | <u>0.58</u> |
| Total from investment operations | <u>0.70</u> |
| Net asset value at September 30, 2016 | <u>\$ 24.17</u> |
| Total Return (b) | 3.0% |
| Supplemental Data: | |
| Ratio to average net assets (c): | |
| Expenses | 0.11% |
| Net investment income | 1.95% |
| Portfolio turnover rate | 9.89% |

- (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

Large Cap Domestic Equity Pool

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

NOTE 9. SCHEDULE OF PARTICIPATION

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

| <u>Participant</u> | <u>Account Value</u> |
|--|----------------------|
| 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 | <u>\$ 3,234,425</u> |

Financial Statements - Unaudited

September 30, 2016

Non-Large Cap Domestic Equity Pool

Financial Statements - Unaudited September 30, 2016

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Non-Large Cap Domestic Equity Pool

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: | | |
| Investments sold | | 87,122 |
| Dividends | | 851 |
| Securities lending income | | 60 |
| | | <u>60</u> |
| 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>285,006</u> |
| Total liabilities | | 301,163 |
| Net assets | \$ | <u>807,007</u> |

Unit data

| | | |
|-----------------------------|----|--------------|
| Units outstanding | | 27,648,376 |
| Net asset value, unit price | \$ | <u>29.19</u> |

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited September 30, 2016

(Amounts in thousands, except share data)

| Description | Shares or Par Value | Cost | Fair Value |
|--|---------------------|----------|------------|
| Common Stock | | | |
| <i>Basic Materials</i> | | | |
| Axalta Coating Systems Ltd | 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 |
| <i>Total Basic Materials - 5.4%</i> | | 43,348 | 43,354 |
| <i>Capital Goods</i> | | | |
| 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 | 317,976 | 4,268 | 4,528 |
| <i>Total Capital Goods - 14.7%</i> | | 103,859 | 118,663 |
| <i>Communication Services</i> | | | |
| EarthLink Holdings Corp | 538,518 | 3,589 | 3,339 |
| FairPoint Communications | 178,373 | 2,452 | 2,681 |
| MagicJack VocalTec Ltd | 114,965 | 956 | 700 |
| <i>Total Communication Services - 0.8%</i> | | 6,997 | 6,720 |
| <i>Consumer Discretionary</i> | | | |
| 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 |

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2016

(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 | 6,373 |
| Nord Anglia Education Inc | 161,615 | 3,385 | 3,520 |
| Rent-A-Center Inc | 202,755 | 2,635 | 2,563 |
| RetailMeNot Inc | 293,409 | 2,429 | 2,902 |
| 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 |
| <i>Total Consumer Discretionary - 10.4%</i> | | 77,688 | 83,593 |
| <i>Consumer Staples</i> | | | |
| 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 | 75,660 | 3,577 | 3,796 |
| Universal Corporation | 11,509 | 699 | 670 |
| <i>Total Consumer Staples - 2.8%</i> | | 20,630 | 22,302 |
| <i>Energy</i> | | | |
| 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 |
| Enscoc 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 | 1,427 | 1,399 |
| Rowan Companies PLC | 158,113 | 2,791 | 2,397 |
| Tesoro Corporation | 47,040 | 3,837 | 3,743 |
| Tsakos Energy Navigation Ltd | 81,730 | 785 | 394 |
| <i>Total Energy - 2.9%</i> | | 29,884 | 23,725 |
| <i>Financial Services</i> | | | |
| 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 Hoffer 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 |

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2016

(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 Svcs 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 |
| First Defiance Financial Corp | 6,766 | 289 | 302 |
| First Potomac Realty Trust | 95,816 | 953 | 877 |
| First Republic Bank | 71,000 | 2,906 | 5,475 |
| FirstService Corporation | 7,074 | 245 | 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 | 447 | 442 |
| Northrim BanCorp Inc | 3,192 | 86 | 82 |
| Old Republic International Cor | 254,136 | 4,634 | 4,478 |
| Peapack-Gladstone Financial | 28,828 | 600 | 646 |
| 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 | 1,090 | 1,156 |
| Total System Services Inc | 148,350 | 5,041 | 6,995 |
| TransUnion | 190,230 | 6,141 | 6,563 |
| Universal Insurance Holdings | 68,115 | 1,250 | 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 | 277 |
| 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 |

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

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 |
| <i>Total Financial Services - 25.6%</i> | | 186,433 | 206,423 |
| <i>Health Care</i> | | | |
| 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 |
| Team Health Holdings Inc | 109,840 | 5,793 | 3,576 |
| United 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 |
| <i>Total Health Care - 12.6%</i> | | 91,799 | 102,072 |
| <i>Technology</i> | | | |
| 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 |
| DHI 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 |
| Microsemi Corporation | 135,164 | 4,688 | 5,674 |
| NeuStar Inc | 71,527 | 1,796 | 1,902 |
| ON Semiconductor Corp | 840,850 | 7,722 | 10,359 |
| RPX 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 |
| Teradata Corporation | 23,439 | 545 | 727 |
| Teradyne 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 |
| <i>Total Technology - 10.6%</i> | | 77,926 | 85,697 |

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2016

(Amounts in thousands, except share data)

| Description | Shares or Par Value | Cost | Fair Value |
|---|---------------------|------------|--------------|
| <i>Utilities</i> | | | |
| El Paso Electric Company | 45,384 | 1,697 | 2,123 |
| Great Plains Energy Inc | 79,752 | 2,203 | 2,176 |
| Just Energy Group Inc | 209,681 | 1,278 | 1,063 |
| NRG Energy Inc | 137,447 | 1,706 | 1,541 |
| PNM Resources Inc | 77,025 | 1,756 | 2,520 |
| Portland General Electric Co | 68,891 | 2,349 | 2,934 |
| Southwest Gas Corporation | 37,785 | 2,051 | 2,640 |
| UGI Corporation | 122,759 | 3,887 | 5,554 |
| Vectren Corp | 71,116 | 2,485 | 3,570 |
| <i>Total Utilities - 3.0%</i> | | 19,412 | 24,121 |
| Total Common Stock - 88.8% | | 657,976 | 716,670 |
| <u>Money Market Mutual Fund</u> | | | |
| Dreyfus Treasury Prime Cash Management Institutional Fund - 2.3% | 18,272,825 | 18,273 | 18,273 |
| <u>Investments made with Cash Collateral for Securities Loaned</u> | | | |
| <i>Money Market Mutual Funds</i> | | | |
| 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 |
| <i>Total Money Market Mutual Funds - 8.3%</i> | | 66,657 | 66,657 |
| <i>Repurchase Agreements</i> | | | |
| 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 |
| <i>Total Repurchase Agreements - 22.1%</i> | | 178,509 | 178,509 |
| <i>Time Deposits</i> | | | |
| 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 |
| <i>Total Time Deposits - 4.9%</i> | | 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 |

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

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.*

Non-Large Cap Domestic 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 | \$ 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.*

Non-Large Cap Domestic Equity Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Non-Large Cap Domestic Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

Security Loans - The IMB, through its lending agent, the Bank of New York Mellon, loans securities to various brokers on a temporary basis. Each transaction for U.S. securities is secured by collateral based on the market value of the securities loaned. The required collateral percentage varies based on the type of collateral received. The required percentage for cash collateral and non-cash collateral consisting of debt obligations and securities issued by the United States Government or its agencies or instrumentalities is at least 102 percent of the market value of the securities loaned. The required percentage of non-cash collateral consisting of equity securities is at least 107 percent of the market value of the securities loaned. Cash collateral received is invested in repurchase agreements, money market mutual funds, and time deposits. Such investments, except for repurchase transactions, are made at the risk of the Pool and, as such, the Pool is liable for investment losses. The lending agent contractually indemnifies the IMB for any repurchase agreement investment losses. Investments made with cash are reported at fair value on the Statement of Assets and Liabilities. Securities loaned remain on the Statement of Assets and Liabilities and Schedule of Investments. The IMB receives compensation in the form of loan premium fees and income from the investment of the cash collateral. Expenses related to the lending of securities are rebates paid by the lending agent to brokers and the lending agent's fees for its services. The income earned by the IMB is reported in the Statement of Operations as net securities lending income. The IMB also continues to receive dividends on the securities loaned. Gains or losses in the fair value of the securities loaned that may occur during the term of the loans are reflected in the Statement of Operations as a change in unrealized appreciation or depreciation on investments.

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

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

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

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

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

Non-Large Cap Domestic Equity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

Non-Large Cap Domestic Equity Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

| Assets | Level 1 | Level 2 | Level 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 | <u>\$ 801,600</u> | <u>\$ 218,349</u> | <u>\$ -</u> | <u>\$ 1,019,949</u> |

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.

| | Fair Value |
|---------------------------|-------------------|
| Securities on loan | \$ 333,529 |
| Collateral received: | |
| Cash | \$ 285,006 |
| Non-cash | 61,710 |
| Total collateral received | <u>\$ 346,716</u> |

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

NOTE 5. INVESTMENT ADVISORY FEES

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

The fees paid to AJO consist of a base fee of 0.05 percent annually of the net assets under management and a performance incentive fee that is earned when the actual investment return exceeds the return of the Russell 2500 Value index over rolling three-year periods. The maximum fee allowable under the agreement is 1.25 percent annually of the net assets under management. The effective fee rate earned by AJO for the period ended 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.

Non-Large Cap Domestic Equity Pool

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

NOTE 6. FINANCIAL HIGHLIGHTS

| | |
|---|-----------------|
| Per Unit Operating Performance (a): | |
| Net asset value at June 30, 2016 | \$ 27.32 |
| Income from investment operations: | |
| Net investment income | 0.12 |
| Net realized and unrealized gain on investment transactions | 1.75 |
| Total from investment operations | <u>1.87</u> |
| Net asset value at September 30, 2016 | <u>\$ 29.19</u> |
| 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

Non-Large Cap Domestic Equity Pool

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

NOTE 7. SCHEDULE OF PARTICIPATION

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

| <u>Participant</u> | <u>Account Value</u> |
|--|----------------------|
| 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 | <u>\$ 807,007</u> |

Financial Statements - Unaudited

September 30, 2016

International Qualified Pool

Financial Statements - Unaudited September 30, 2016

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International Qualified Pool

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 assets \$ 1,287,891

Unit data

Units outstanding 20,969,765

Net asset value, unit price \$ 61.42

See accompanying notes to financial statements.

International Qualified Pool

Schedule of Investments - Unaudited September 30, 2016

(Amounts in thousands, except share data)

| <u>Description</u> | <u>Shares</u> | <u>Cost</u> | <u>Fair Value</u> |
|--|---------------|-------------------|---------------------|
| <u>Investment in Other Fund</u> | | | |
| The Silchester International Investors International Value Equity Group Trust - 100.0% | 12,070,364 | <u>\$ 380,882</u> | <u>\$ 1,287,964</u> |
| Investment Objective - To achieve desired exposure to publicly traded equity securities of companies ordinarily incorporated in countries other than the United States. Redemption Provisions - Monthly on the first business day. No underlying investments exceed 5% of net assets of the International Qualified Pool. | | | |

See accompanying notes to financial statements.

International Qualified Pool

Statement of Operations - Unaudited
Period Ended September 30, 2016*
(Amounts in thousands)

| | <u>Month</u> | <u>Year To Date</u> |
|--|-----------------|---------------------|
| 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) |
| | <u>(589)</u> | <u>(1,755)</u> |
| Total expenses | <u>(589)</u> | <u>(1,755)</u> |
| 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 |
| | <u>10,533</u> | <u>81,585</u> |
| Net gain from investment | <u>10,533</u> | <u>81,585</u> |
| Net increase in net assets from operations | <u>\$ 9,944</u> | <u>\$ 79,830</u> |

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

International Qualified Pool

Statement of Changes in Net Assets - Unaudited
Period Ended September 30, 2016*
(Amounts in thousands, except unit data)

| | Month | 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.*

International Qualified Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

International Qualified Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

International Qualified Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

U.S. GAAP does not require the Pool to categorize within the fair value hierarchy table investments for which fair value is measured using the net asset value per share practical expedient. The investment in Silchester is valued using the net asset value per share practical expedient. As Silchester is the only investment in the Pool, a fair value hierarchy table is not presented.

There were no transfers in or out of Levels 1 and 2 during the period ended 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 | <u>3.81</u> |
| Net asset value at September 30, 2016 | <u>\$ 61.42</u> |
| 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.

International Qualified Pool

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

NOTE 6. SCHEDULE OF PARTICIPATION

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

| <u>Participant</u> | <u>Account Value</u> |
|--|----------------------|
| 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 | <u>\$ 1,287,891</u> |

Financial Statements - Unaudited

September 30, 2016

International Nonqualified Pool

Financial Statements - Unaudited September 30, 2016

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International Nonqualified Pool

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 | | <u>8</u> |
|------------------|--|----------|

| | | |
|-------------------|-----------|-----------------------|
| Net assets | \$ | <u>150,697</u> |
|-------------------|-----------|-----------------------|

Unit data

| | | |
|-------------------|--|-----------|
| Units outstanding | | 2,668,080 |
|-------------------|--|-----------|

| | | |
|-----------------------------|----|--------------|
| Net asset value, unit price | \$ | <u>56.48</u> |
|-----------------------------|----|--------------|

See accompanying notes to financial statements.

International Nonqualified Pool

Schedule of Investments - Unaudited

September 30, 2016

(Amounts in thousands, except share data)

| <u>Description</u> | <u>Shares</u> | <u>Cost</u> | <u>Fair Value</u> |
|---|---------------|------------------|-------------------|
| <u>Investment in Other Fund</u> | | | |
| The Silchester International Investors International Value Equity Trust - 100.0% | 1,349,304 | <u>\$ 74,069</u> | <u>\$ 150,705</u> |
| Investment Objective - To achieve desired exposure to publicly traded equity securities of companies ordinarily incorporated in countries other than the United States. | | | |
| Redemption Provisions - Monthly on the first business day. | | | |
| No underlying investments exceed 5% of net assets of the International Nonqualified Pool. | | | |

See accompanying notes to financial statements.

International Nonqualified Pool

Statement of Operations - Unaudited
Period Ended September 30, 2016*
(Amounts in thousands)

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

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

International Nonqualified Pool

Statement of Changes in Net Assets - Unaudited
Period Ended 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.*

International Nonqualified Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

International Nonqualified Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

International Nonqualified Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

U.S. GAAP does not require the Pool to categorize within the fair value hierarchy table investments for which fair value is measured using the net asset value per share practical expedient. The investment in Silchester is valued using the net asset value per share practical expedient. As Silchester is the only investment in the Pool, a fair value hierarchy table is not presented.

There were no transfers in or out of Levels 1 and 2 during the period ended 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 | | <u>3.51</u> |
| Net asset value at September 30, 2016 | \$ | <u>56.48</u> |

Total Return (b) 6.6%

Supplemental Data:

Ratio to average net assets (c):

| | |
|-------------------------|--------|
| Expenses | 0.66% |
| Net investment income | -0.66% |
| Portfolio turnover rate | 0.00% |

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

International Nonqualified Pool

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

NOTE 6. SCHEDULE OF PARTICIPATION

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

| <u>Participant</u> | <u>Account Value</u> |
|--|----------------------|
| 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 | <u>\$ 150,697</u> |

Financial Statements - Unaudited

September 30, 2016

International Equity Pool

Financial Statements - Unaudited September 30, 2016

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International Equity Pool

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) | | <u>2</u> |
| Total assets | | 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 | | <u>88</u> |
| Total liabilities | | <u>204,234</u> |
| Net assets | \$ | <u><u>3,112,828</u></u> |

Unit data

| | | |
|-----------------------------|----|---------------------|
| Units outstanding | | 122,046,487 |
| Net asset value, unit price | \$ | <u><u>25.51</u></u> |

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited September 30, 2016

(Amounts in thousands, except share data)

| Description | Shares or Par Value | Cost | Fair Value |
|----------------------------------|---------------------|----------|------------|
| Common Stock | | | |
| <i>Argentina</i> | | | |
| Nortel Inversora SA - ADR - 0.1% | 101,540 | \$ 2,095 | \$ 2,477 |
| <i>Australia</i> | | | |
| 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 |
| <i>Total Australia - 2.4%</i> | | 79,305 | 74,899 |
| <i>Austria</i> | | | |
| 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 |
| RHI AG | 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 |

See accompanying notes to financial statements.

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 |
| <i>Total Austria - 1.1%</i> | | 34,515 | 32,778 |
| <i>Belgium</i> | | | |
| 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 Broadcast Equipment SA | 7,096 | 270 | 285 |
| GIMV NV | 5,198 | 256 | 276 |
| Intervest Offices | 2,352 | 59 | 65 |
| Ion Beam Applications | 19,800 | 785 | 1,006 |
| Melexis NV | 2,374 | 148 | 170 |
| Mobistar SA | 2,554 | 54 | 62 |
| Sioen Industries NV | 6,131 | 90 | 180 |
| Sofina SA | 1,607 | 203 | 230 |
| <i>Total Belgium - 0.2%</i> | | 5,794 | 6,517 |
| <i>Bermuda</i> | | | |
| 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 |
| Fairwood Holdings Limited | 62,500 | 276 | 290 |
| First Pacific Company Ltd | 14,792,314 | 8,843 | 10,528 |
| Labixiaoxin Snacks Group Ltd | 551,000 | 357 | 35 |
| Le 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 | 59 |
| Valuetronics Holdings Ltd | 252,700 | 94 | 95 |
| Varitronix International Ltd | 951,000 | 876 | 381 |
| Vostok New Ventures Ltd | 20,458 | 148 | 155 |
| Yue Yuen Industrial Holdings | 3,221,500 | 8,694 | 13,291 |
| <i>Total Bermuda - 1.3%</i> | | 34,219 | 41,974 |
| <i>Brazil</i> | | | |
| 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 |
| CIA 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 |
| FII BTG Pactual Corp Office Fd | 13,872 | 512 | 417 |
| Grendene SA | 42,100 | 222 | 232 |
| Hypermarcas SA | 361,800 | 3,103 | 3,104 |
| Itau Unibanco Holding SA - ADR | 787,400 | 7,055 | 8,614 |
| JBS SA | 2,823,800 | 11,442 | 10,274 |
| JHSF Participacoes SA | 112,100 | 57 | 55 |
| Kroton Educacional SA | 2,266,600 | 5,567 | 10,318 |
| Light SA | 455,100 | 4,006 | 2,224 |
| Lojas Renner SA | 674,300 | 3,576 | 5,079 |
| Marfrig Frigorificos e Comerci | 6,467,785 | 17,016 | 10,392 |
| Mills Estruturas E Servicos | 1,250,220 | 1,839 | 1,762 |
| MRV Engenharia e Participacoes | 1,366,400 | 4,323 | 5,022 |

See accompanying notes to financial statements.

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 |
|--------------------------------|---------------------|---------|------------|
| 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 |
| Totvs SA | 1 | - | - |
| <i>Total Brazil - 4.4%</i> | | 144,492 | 138,132 |
| <i>Canada</i> | | | |
| 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 | 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 | 62 | 62 |
| Dollarama Inc | 33,700 | 1,976 | 2,627 |
| Dorel Industries Inc | 3,600 | 100 | 97 |
| Dream Industrial Real Estate | 18,370 | 101 | 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 |
| Extencicare 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 Industrial Real Estate | 187,900 | 780 | 788 |
| Quebecor Inc | 59,900 | 1,717 | 1,817 |
| Reitmans (Canada) Ltd | 4,400 | 24 | 22 |

See accompanying notes to financial statements.

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 |
|---------------------------------|---------------------|---------|------------|
| 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 | 239,200 | 3,637 | 3,207 |
| Transforce Inc | 5,700 | 115 | 118 |
| True North Commercial Real Est | 21,900 | 107 | 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 |
| <i>Total Canada - 3.8%</i> | | 106,800 | 117,821 |
| <i>Cayman Islands</i> | | | |
| Alibaba Group Holding Ltd - ADR | 133,140 | 10,916 | 14,085 |
| ArtGo Holdings Ltd | 113,000 | 22 | 10 |
| 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 |
| CNQC International Holdings | 167,500 | 63 | 67 |
| Country Garden Holdings Co | 12,114,000 | 4,747 | 6,388 |
| Ctrip.com International - ADR | 89,000 | 3,268 | 4,145 |
| Easy One Financial Group Ltd | 455,200 | 69 | 4 |
| 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 |
| Nexeteor Automotive Group Ltd | 1,648,000 | 2,227 | 2,146 |
| Pico Far East Holdings Ltd | 404,000 | 99 | 121 |
| Powerlong Real Estate Holdings | 637,000 | 128 | 212 |
| Real Nutriceutical Group | 138,000 | 40 | 12 |
| Sands China Ltd | 697,600 | 2,656 | 3,027 |
| Shenzhou International Group | 353,000 | 2,268 | 2,458 |
| Sky Light Holdings Ltd | 326,000 | 100 | 77 |

See accompanying notes to financial statements.

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 |
|---|---------------------|---------|------------|
| 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 |
| <i>Total Cayman Islands - 4.4%</i> | | 140,585 | 137,759 |
| <i>Chile</i> | | | |
| 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 | 150,600 | 3,207 | 4,051 |
| <i>Total Chile - 0.7%</i> | | 22,458 | 22,840 |
| <i>China</i> | | | |
| 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 |
| <i>Total China - 3.2%</i> | | 105,569 | 99,282 |
| <i>Colombia</i> | | | |
| Bancolombia SA - ADR | 69,500 | 2,642 | 2,713 |
| Grupo Aval Acciones y Valores - ADR | 1,110,203 | 11,746 | 9,803 |
| <i>Total Colombia - 0.4%</i> | | 14,388 | 12,516 |
| <i>Cyprus</i> | | | |
| Globaltrans Investment PLC - GDR - 0.2% | 1,619,593 | 11,049 | 7,612 |
| <i>Czech Republic</i> | | | |
| CEZ | 162,300 | 5,652 | 2,893 |
| Telefonica O2 Czech Republic | 659,500 | 6,763 | 6,410 |
| <i>Total Czech Republic - 0.3%</i> | | 12,415 | 9,303 |
| <i>Denmark</i> | | | |
| 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 |

See accompanying notes to financial statements.

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 |
|--------------------------------------|---------------------|--------|------------|
| 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 |
| <i>Total Denmark - 0.7%</i> | | 18,394 | 21,389 |
| <i>Egypt</i> | | | |
| Commercial International Bank - 0.1% | 363,635 | 1,783 | 1,970 |
| <i>Finland</i> | | | |
| Atria Oyj | 6,308 | 68 | 65 |
| Cargotec Corporation | 132,174 | 5,290 | 6,068 |
| Cramo Oyj | 10,959 | 218 | 283 |
| Finnair Oyj | 34,123 | 173 | 168 |
| F-Secure Oyj | 19,175 | 58 | 73 |
| HKScan Oyj | 57,843 | 338 | 214 |
| Huhtamaki | 54,300 | 1,585 | 2,530 |
| KCI Konecranes Oyj | 70,800 | 2,312 | 2,509 |
| Lassila & Tikanoja Oyj | 16,768 | 326 | 325 |
| Neste Oil Oyj | 210,200 | 4,146 | 8,962 |
| Oriola-Kd Oyj | 14,643 | 70 | 67 |
| Sponda Oyj | 21,918 | 116 | 113 |
| Suominen Oyj | 8,366 | 42 | 36 |
| Technopolis PLC | 28,601 | 103 | 105 |
| TietoEnator Oyj | 146,000 | 3,618 | 4,611 |
| UPM-Kymmene Oyj | 356,100 | 6,163 | 7,523 |
| Vaisala Oyj | 1,788 | 60 | 63 |
| <i>Total Finland - 1.1%</i> | | 24,686 | 33,715 |
| <i>France</i> | | | |
| Atos Origin | 101,200 | 8,366 | 10,909 |
| Aubay | 5,260 | 116 | 148 |
| Axa | 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 |
| Cegecim SA | 1,730 | 63 | 48 |
| Collectis 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 | 146 | 156 |
| Credit Agricole SA | 620,500 | 5,407 | 6,121 |
| Criteo SA - ADR | 3,132 | 143 | 110 |
| Derichebourg SA | 30,479 | 116 | 97 |
| Devoteam SA | 1,348 | 49 | 75 |
| Electricite de France (EDF) | 470,800 | 14,672 | 5,730 |
| Esso SAF | 1,375 | 99 | 54 |
| Eurofins Scientific | 2,915 | 1,239 | 1,325 |
| EuropaCorp | 6,245 | 37 | 29 |
| Exel Industries SA | 687 | 55 | 53 |
| Flamel Technologies SA - ADR | 39,686 | 420 | 492 |
| Groupe Crit | 5,487 | 259 | 334 |
| Groupe FNAC SA | 11,799 | 594 | 866 |
| Guerbet | 6,682 | 328 | 451 |
| Ipsos | 47,036 | 1,423 | 1,537 |
| Ispen SA | 25,435 | 1,248 | 1,786 |
| Kaufman & Broad SA | 1,981 | 82 | 82 |
| Le Belier | 4,797 | 110 | 218 |
| Lectra | 16,080 | 167 | 285 |
| Linedata Services | 3,242 | 144 | 163 |
| MGI Coutier | 26,640 | 403 | 705 |
| Neopost SA | 75,375 | 5,014 | 2,036 |
| Nexans SA | 8,130 | 445 | 466 |
| Nexity | 43,600 | 2,091 | 2,302 |

See accompanying notes to financial statements.

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 |
|--------------------------------|---------------------|---------|------------|
| Paris Orleans SA | 8,493 | 198 | 210 |
| Pierre & Vacances | 1,906 | 85 | 83 |
| Plastivaloire | 530 | 42 | 64 |
| Renault SA | 61,800 | 5,163 | 5,080 |
| Rubis SCA | 21,600 | 1,954 | 1,981 |
| 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 | 314 |
| Synergie SA | 4,015 | 75 | 134 |
| Teleperformance | 29,400 | 2,028 | 3,136 |
| Thales SA | 41,500 | 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 |
| <i>Total France - 4.5%</i> | | 151,929 | 141,224 |
| <i>Germany</i> | | | |
| 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 | 6,997 |
| Bauer AG | 2,865 | 58 | 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 |
| Francofyp-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 Aktiengesell | 6,636 | 262 | 206 |
| Hypoport AG | 6,028 | 394 | 568 |
| Jenoptik AG | 13,204 | 236 | 241 |
| K+S AG | 177,400 | 3,756 | 3,366 |
| 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 |

See accompanying notes to financial statements.

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 |
|--------------------------------|---------------------|---------|------------|
| 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 |
| <i>Total Germany - 4.4%</i> | | 134,411 | 135,520 |
| <i>Greece</i> | | | |
| Alapis Holding Ind & Commer | 46,477 | 1,132 | 2 |
| Hellenic Telecommunication Org | 688,974 | 6,196 | 6,039 |
| <i>Total Greece - 0.2%</i> | | 7,328 | 6,041 |
| <i>Hong Kong</i> | | | |
| 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 | 1,792,000 | 5,823 | 6,077 |
| China Resources Power | 2,110,000 | 5,759 | 3,635 |
| Emperor Capital Group LTD | 2,519,039 | 264 | 260 |
| Flat Glass Group | 260,000 | 60 | 60 |
| Fountain Set (Holdings) Ltd | 1,118,000 | 187 | 151 |
| Guangnan Holdings Ltd | 235,000 | 54 | 28 |
| Hong Kong Ferry Company | 27,000 | 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 | 274,000 | 57 | 58 |
| <i>Total Hong Kong - 2.1%</i> | | 69,338 | 66,875 |
| <i>Hungary</i> | | | |
| Magyar Telekom | 1,777,050 | 7,279 | 2,908 |
| Richter Gedeon Nyrt | 160,918 | 2,393 | 3,259 |
| <i>Total Hungary - 0.2%</i> | | 9,672 | 6,167 |
| <i>India</i> | | | |
| 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 |

See accompanying notes to financial statements.

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 |
|--------------------------------|---------------------|--------|------------|
| 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 |
| <i>Total India - 2.6%</i> | | 63,790 | 82,248 |
| <i>Indonesia</i> | | | |
| 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 | 4,619,700 | 2,574 | 3,080 |
| Jakarta Int'l Hotels & Dev | 6,806 | 1 | - |
| Matahari Department Store Tbk | 2,677,400 | 3,461 | 3,790 |
| PT Bank Pembangunan Daerah Jaw | 3,013,700 | 207 | 372 |
| 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 |
| <i>Total Indonesia - 0.9%</i> | | 29,484 | 27,645 |
| <i>Ireland</i> | | | |
| 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 |
| <i>Total Ireland - 0.2%</i> | | 7,079 | 7,247 |
| <i>Israel</i> | | | |
| 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 | 37,517 | 62 | 68 |
| SodaStream Interantional Ltd | 2,778 | 67 | 74 |
| Teva Pharmaceutical Ltd | 171,700 | 6,922 | 8,232 |
| <i>Total Israel - 0.8%</i> | | 21,156 | 24,130 |
| <i>Italy</i> | | | |
| 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 |

See accompanying notes to financial statements.

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 |
|--------------------------------|---------------------|--------|------------|
| FNM SpA | 50,605 | 32 | 24 |
| Immobiliare Grande Disbribuzio | 252,746 | 215 | 190 |
| Italmobiliare SpA | 8,536 | 327 | 431 |
| Juventus Football Club | 141,075 | 46 | 48 |
| La Doria SpA | 41,219 | 268 | 400 |
| Mediobanca SpA | 651,100 | 6,400 | 4,237 |
| Prysman SpA | 83,757 | 1,785 | 2,195 |
| Recordati SpA | 25,100 | 469 | 807 |
| 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 | 19 | 14 |
| Sesa SpA | 6,842 | 119 | 114 |
| Sogefi SpA | 107,316 | 463 | 217 |
| Vittoria Assicurazioni SpA | 8,735 | 125 | 95 |
| <i>Total Italy - 0.8%</i> | | 27,143 | 25,714 |
| <i>Japan</i> | | | |
| 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 Shiryō 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 | 384 |
| Daito Pharmaceutical Co Ltd | 24,460 | 361 | 572 |
| Daiwa Industries Ltd | 19,900 | 173 | 179 |
| Daiwabo Company Ltd | 656,000 | 1,243 | 1,542 |
| Data Communication System Co | 16,100 | 323 | 356 |

See accompanying notes to financial statements.

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 |
|--------------------------------|---------------------|-------|------------|
| Denyo Company Ltd | 7,000 | 68 | 72 |
| Doutor Nichires Holdings Co | 78,100 | 1,346 | 1,430 |
| DyDo Drinco Inc | 2,700 | 113 | 150 |
| 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 | 175 |
| 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 Internl Dent | 21,200 | 397 | 396 |
| Intage Holdings Inc | 400 | 6 | 7 |
| 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 |

See accompanying notes to financial statements.

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 |
|--------------------------------|---------------------|-------|------------|
| 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 | 424 | 328 |
| Japan Airlines Co Ltd | 164,100 | 5,517 | 4,795 |
| Japan Display Inc | 83,700 | 155 | 130 |
| 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 | 73 |
| Kaneko Seeds Company Ltd | 9,200 | 125 | 133 |
| Kanematsu Corporation | 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 | 4,600 | 36 | 39 |
| Kohnan Shoji Co Ltd | 18,200 | 192 | 352 |
| Koito Manufacturing Company | 55,600 | 2,574 | 2,679 |
| Komatsu 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 | 381,100 | 2,172 | 2,499 |
| Lion Corporation | 74,000 | 1,112 | 1,193 |
| Maezawa Kasei Industries Co | 4,000 | 43 | 39 |
| Makino Milling Machine Co Ltd | 14,000 | 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 |

See accompanying notes to financial statements.

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 |
|--------------------------------|---------------------|--------|------------|
| 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 | 1,918 |
| Mitani Corporation | 3,800 | 80 | 115 |
| Mito Securities Company Ltd | 95,700 | 382 | 225 |
| 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 | 192 | 228 |
| NEC Networks & System Int | 19,600 | 402 | 332 |
| Net One Systems Co Ltd | 83,900 | 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 |
| Nippon Piston Ring Co Ltd | 15,700 | 312 | 237 |
| Nippon Chemical Industrial Co | 152,000 | 267 | 356 |
| Nippon Chemi-Con Corp | 43,000 | 60 | 70 |
| Nippon Chemiphar Co Ltd | 1,100 | 56 | 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 | 720 | 467 |
| Nittoc Construction Co Ltd | 14,400 | 61 | 68 |
| Noda Corporation | 21,800 | 139 | 148 |

See accompanying notes to financial statements.

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 |
|--------------------------------|---------------------|--------|------------|
| 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 | 744 | 817 |
| Origin Electric Co Ltd | 113,000 | 431 | 290 |
| Osaka Organic Chemical Ind | 10,000 | 59 | 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 | 39 |
| Sanyo Shokai Ltd | 225,000 | 561 | 371 |
| Scroll Corporation | 48,400 | 175 | 178 |
| 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 | 30 |
| Shizuoka Gas Company Ltd | 54,900 | 351 | 431 |
| Showa Corporation | 10,400 | 61 | 54 |
| 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 |
| Sourcnext 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 | 7,417 | 7,897 |
| Sumitomo Rubber Industries Ltd | 437,200 | 6,421 | 6,554 |
| Suruga Co Ltd | 2,200 | 41 | 53 |
| Systema Corp | 80,900 | 722 | 1,541 |
| Takaoka Toko Holdings Co Ltd | 7,600 | 122 | 159 |

See accompanying notes to financial statements.

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 |
|-------------------------------|---------------------|-------|------------|
| Takara Printing Co Ltd | 20,000 | 253 | 270 |
| Takashima & Co Ltd | 13,000 | 29 | 21 |
| 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 | 182 |
| TKC Corporation | 3,600 | 91 | 111 |
| Toa Road Corp | 20,000 | 81 | 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 Construction Co Ltd | 27,800 | 234 | 276 |
| TOLI Corporation | 22,000 | 60 | 68 |
| Tomoku Co Ltd | 26,000 | 83 | 73 |
| Tonami Transportation Company | 40,000 | 148 | 106 |
| Toppan Forms Co Ltd | 8,000 | 74 | 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 | 6,257 |
| Tsukuba Bank, Ltd. | 123,500 | 415 | 352 |
| TV Tokyo Holdings Corporation | 14,800 | 271 | 323 |
| TYK Corp | 15,000 | 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 | 4,300 | 91 | 63 |
| Yamazen Corporation | 36,000 | 315 | 273 |
| Yambiko Corporation | 9,800 | 75 | 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 |

See accompanying notes to financial statements.

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 |
|--------------------------------|---------------------|---------|------------|
| Yurtec Corporation | 48,000 | 376 | 264 |
| Yusen Air & Sea Service Co | 3,600 | 42 | 35 |
| Zenkoku Hosho Co Ltd | 34,900 | 1,004 | 1,435 |
| <i>Total Japan - 12.9%</i> | | 348,844 | 400,885 |
| <i>Jersey</i> | | | |
| Cape PLC - 0.0% | 18,331 | 45 | 50 |
| <i>Korea</i> | | | |
| Aekyung Petrochemical Co Ltd | 10,820 | 57 | 96 |
| Amorepacific Corporation | 12,286 | 4,050 | 4,339 |
| Anapass Inc | 3,127 | 43 | 40 |
| Asia Cement Co Ltd | 869 | 58 | 58 |
| Asia Paper Manufacturing Co | 2,100 | 44 | 40 |
| BGF Retail Co Ltd | 14,733 | 2,195 | 2,582 |
| Bingrea Co Ltd | 50,524 | 2,667 | 2,730 |
| BS Financial Group Inc | 342,600 | - | 2,669 |
| Daeduck Electronics Company | 8,344 | 55 | 58 |
| Daeduck GDS Company Ltd | 5,261 | 59 | 58 |
| Daegu Energy Co Ltd | 13,940 | 75 | 81 |
| Daehan Steel Co Ltd | 31,774 | 276 | 299 |
| Daesung Holdings Co Ltd | 3,210 | 28 | 27 |
| DK UIL Co Ltd | 11,356 | 111 | 119 |
| Dong Ah Tire & Rubber Company | 2,620 | 44 | 59 |
| Dongkuk Steel Mill Co Ltd | 9,301 | 76 | 67 |
| E-Mart Co Ltd | 30,800 | 4,503 | 4,405 |
| GMB Korea Corp | 4,580 | 39 | 21 |
| Hana Financial Group | 479,945 | 18,370 | 12,136 |
| Humax Co Ltd | 4,671 | 58 | 62 |
| Husteel Co Ltd | 3,111 | 57 | 39 |
| Hyundai Mobis | 75,477 | 18,464 | 18,846 |
| Hyundai Motor Company | 21,840 | 3,397 | 2,687 |
| Industrial Bank of Korea | 473,400 | 6,897 | 5,137 |
| Jahwa Elxtronic Co Ltd | 4,433 | 55 | 74 |
| KB Financial Group Inc | 199,029 | 8,131 | 6,840 |
| Kia Motors Corporation | 444,020 | 23,272 | 16,993 |
| Korea Aerospace Industries Ltd | 64,470 | 4,384 | 4,466 |
| Korea Electric Power Corp | 138,400 | 6,799 | 6,786 |
| Korea Flange Co Ltd | 2,494 | 52 | 35 |
| KT&G Corporation | 73,200 | 5,425 | 8,308 |
| Kunsul Chemical Ind | 3,202 | 95 | 109 |
| Kyungchang Industrial Co Ltd | 7,381 | 81 | 36 |
| LG Chemical Ltd | 22,692 | 5,363 | 4,976 |
| LG Telecom Ltd | 644,200 | 5,551 | 6,873 |
| NHN Corporation | 7,176 | 3,862 | 5,753 |
| Posco | 42,285 | 13,395 | 8,715 |
| RedcapTour Co Ltd | 1,861 | 41 | 30 |
| Saeron Automotive Corp | 4,160 | 43 | 30 |
| Sam Young Electronics Co Ltd | 9,566 | 95 | 102 |
| Samchully Co Ltd | 1,251 | 119 | 114 |
| Samsung Card Co | 2,874 | 90 | 131 |
| Samsung Electronics Co Ltd | 36,452 | 40,237 | 52,890 |
| Sewon Precision Industry Co | 3,159 | 98 | 54 |
| Shinhan Financial Group | 519,369 | 19,887 | 18,934 |
| SK Telecom Company Ltd | 56,500 | 7,643 | 11,594 |
| Unick Corporation | 208 | 1 | 1 |
| Visang Education Inc | 10,026 | 119 | 160 |
| <i>Total Korea - 6.8%</i> | | 206,461 | 210,659 |
| <i>Liechtenstein</i> | | | |
| VP Bank AG - 0.0% | 854 | 85 | 98 |
| <i>Luxembourg</i> | | | |
| Adecoagro SA | 349,894 | 2,782 | 3,992 |
| Aperam | 31,088 | 1,100 | 1,405 |

See accompanying notes to financial statements.

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 |
|---------------------------------------|---------------------|--------|------------|
| Edreams Odigeo SL | 18,996 | 59 | 62 |
| Subsea 7 SA | 68,852 | 687 | 739 |
| Ternium - ADR | 374,660 | 7,070 | 7,355 |
| <i>Total Luxembourg - 0.4%</i> | | 11,698 | 13,553 |
| <i>Malaysia</i> | | | |
| 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 |
| JCY 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 |
| Ta Ann Holdings Bhd | 81,500 | 76 | 71 |
| Tenage Nasional Bhd | 3,720,900 | 11,999 | 12,866 |
| UOA Development Bhd | 106,400 | 58 | 64 |
| VS Industry Bhd | 2,346,500 | 465 | 783 |
| WTK Holdings Bhd | 523,900 | 165 | 137 |
| <i>Total Malaysia - 0.8%</i> | | 26,778 | 24,965 |
| <i>Marshall Islands</i> | | | |
| Aegean Marine Petroleum Netwrk - 0.0% | 23,657 | 151 | 237 |
| <i>Mexico</i> | | | |
| 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 |
| TF Administradora Industrial S | 7,707,078 | 14,189 | 12,783 |
| Urbi Desarrollos Urbanos SA | 18,713,415 | 8,415 | 14 |
| <i>Total Mexico - 2.3%</i> | | 86,183 | 70,567 |
| <i>Netherlands</i> | | | |
| Accell Group NV | 27,448 | 538 | 698 |
| Aegon NV | 1,187,300 | 8,873 | 4,551 |
| AMG Advanced Metallurgical | 47,556 | 427 | 996 |
| Arcadis NV | 12,977 | 183 | 187 |
| ASR Nederland NV | 7,012 | 149 | 143 |
| BE Semiconductor Industries | 75,770 | 2,067 | 2,589 |
| BinckBank NV | 122,829 | 1,067 | 701 |
| 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 |
| Nieuwe Steen Investments NV | 30,249 | 126 | 125 |
| Ordina NV | 72,839 | 121 | 164 |
| Patheon NV | 7,057 | 198 | 209 |

See accompanying notes to financial statements.

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 |
|---------------------------------|---------------------|--------|------------|
| TNT NV | 712,600 | 3,139 | 3,236 |
| Vastned Retail | 2,555 | 113 | 103 |
| Yandex NV-A | 231,900 | 3,681 | 4,882 |
| <i>Total Netherlands - 1.4%</i> | | 40,315 | 43,186 |
| <i>New Zealand</i> | | | |
| Chorus Ltd | 402,320 | 943 | 1,144 |
| Fletcher Building Ltd | 964,900 | 4,637 | 7,529 |
| Kathmandu Holdings Ltd | 91,372 | 129 | 135 |
| Restaurant Brands New Zealand | 16,844 | 59 | 70 |
| <i>Total New Zealand - 0.3%</i> | | 5,768 | 8,878 |
| <i>Norway</i> | | | |
| 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 |
| Fred Olsen Energy ASA | 20,814 | 60 | 29 |
| Kongsberg Automotive Holdings | 442,314 | 370 | 363 |
| Kvaerner ASA | 374,086 | 519 | 453 |
| Salmar ASA | 4,504 | 131 | 138 |
| Selvaag Bolig ASA | 53,118 | 252 | 269 |
| Sparebank 1 Nord-Norge | 58,269 | 313 | 302 |
| Sparebanken 1 SMN | 22,291 | 197 | 155 |
| StatoilHydro ASA | 281,300 | 7,400 | 4,713 |
| Yara International ASA | 160,200 | 7,008 | 5,324 |
| <i>Total Norway - 0.7%</i> | | 24,952 | 22,292 |
| <i>Pakistan</i> | | | |
| Nishat Mills Ltd - 0.2% | 4,997,940 | 6,035 | 6,742 |
| <i>Panama</i> | | | |
| Banco Latinoamericano de Exp | 233,504 | 6,354 | 6,580 |
| Copa Holdings | 192,247 | 16,618 | 16,904 |
| <i>Total Panama - 0.8%</i> | | 22,972 | 23,484 |
| <i>Philippines</i> | | | |
| 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 |
| <i>Total Philippines - 0.3%</i> | | 8,166 | 9,741 |
| <i>Poland</i> | | | |
| Grupa Lotos SA | 29,175 | 220 | 217 |
| KGHM Polska Miedz | 145,800 | 4,936 | 2,838 |
| Neuca SA | 303 | 24 | 30 |
| Powszechna Kasa Oszczednosci | 516,155 | 3,594 | 3,521 |
| Synthos SA | 2,737,957 | 2,392 | 3,112 |
| Tauron Polska Energia SA | 3,607,200 | 4,356 | 2,450 |
| <i>Total Poland - 0.4%</i> | | 15,522 | 12,168 |
| <i>Qatar</i> | | | |
| National Leasing | 11,214 | 55 | 52 |
| Qatar Fuel QSC | 4,974 | 213 | 203 |
| United Development Company | 21,242 | 140 | 119 |
| <i>Total Qatar - 0.0%</i> | | 408 | 374 |
| <i>Russia</i> | | | |
| Gazprom - ADR | 2,300,280 | 19,119 | 9,730 |
| Gazprom PAO | 513,580 | 1,149 | 1,099 |
| Lukoil PJSC - ADR | 701,211 | 36,041 | 34,170 |
| Magnit | 27,371 | 5,440 | 4,513 |
| MMC Norilsk Nickel - ADR | 297,400 | 5,060 | 4,752 |
| Mobile TeleSystems | 3,169,148 | 11,079 | 11,440 |

See accompanying notes to financial statements.

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 |
|----------------------------------|---------------------|---------|------------|
| 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 |
| <i>Total Russia - 3.1%</i> | | 112,836 | 95,062 |
| <i>Singapore</i> | | | |
| Best World International Ltd | 405,000 | 275 | 454 |
| China Aviation Oil Singapore | 312,400 | 315 | 307 |
| China Sunshin Chemical Holding | 44,400 | 15 | 14 |
| Chip Eng Seng Corporation Ltd | 514,800 | 361 | 240 |
| CNMC Goldmine Holdings Ltd | 642,800 | 232 | 269 |
| 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 |
| <i>Total Singapore - 0.4%</i> | | 15,424 | 13,460 |
| <i>South Africa</i> | | | |
| 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 | 373,777 | 5,387 | 4,104 |
| Blue Label Telecoms Ltd | 155,987 | 175 | 216 |
| Clover Industries Ltd | 26,856 | 42 | 38 |
| DataTec Ltd | 91,799 | 320 | 324 |
| 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 |
| 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 | 93,652 | 838 | 1,049 |
| <i>Total South Africa - 1.4%</i> | | 41,698 | 42,643 |
| <i>Spain</i> | | | |
| Almirall SA | 31,513 | 559 | 485 |
| Banco Santander Ctrl Hisp SA | 965,900 | 7,552 | 4,284 |

See accompanying notes to financial statements.

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 |
|--------------------------------|---------------------|--------|------------|
| 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 | 282,500 | 7,856 | 3,833 |
| <i>Total Spain - 1.5%</i> | | 54,073 | 45,830 |
| <i>Sweden</i> | | | |
| 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 | 122 |
| Husqvarna AB-B Shares | 143,800 | 1,215 | 1,256 |
| Investment AB Oresund | 308 | 3 | 5 |
| KappAhl Holding AB | 35,320 | 174 | 180 |
| Know IT AB | 857 | 8 | 8 |
| L E Lunderforetagen 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 |
| <i>Total Sweden - 1.6%</i> | | 50,005 | 50,940 |
| <i>Switzerland</i> | | | |
| 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 |
| Autoneum Holding AG | 605 | 116 | 170 |
| Bachem Holding AG | 3,143 | 212 | 296 |

See accompanying notes to financial statements.

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 |
|---------------------------------|---------------------|----------------|----------------|
| 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 | 967 | 861 | 1,303 |
| Galenica AG | 2,977 | 2,681 | 3,166 |
| Georg Fischer AG | 10,847 | 6,087 | 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 | 234 |
| Mobimo Holding AG | 1,977 | 441 | 505 |
| Oriflame Holdings AG | 29,165 | 694 | 1,071 |
| Rieter Holding AG | 1,193 | 248 | 243 |
| Roche Holding AG | 18,400 | 4,561 | 4,574 |
| Siegfried Holding AG | 579 | 102 | 127 |
| 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 | 7,803 | 361 | 389 |
| Zehnder Group AG | 15,494 | 657 | 690 |
| Zurich Financial Services AG | 36,000 | 10,448 | 9,284 |
| <i>Total Switzerland - 3.7%</i> | | <u>100,449</u> | <u>114,379</u> |
| <i>Taiwan</i> | | | |
| 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 |
| Compeq Manufacturing Co | 5,706,000 | 3,308 | 2,913 |
| CTBC Financial Holding Co Ltd | 5,266,000 | 2,835 | 3,058 |
| Ennoconn Corporation | 103,000 | 1,512 | 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 | 727,400 | 12,791 | 22,251 |
| <i>Total Taiwan - 2.7%</i> | | <u>64,870</u> | <u>83,871</u> |
| <i>Thailand</i> | | | |
| 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 |

See accompanying notes to financial statements.

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 |
|--|---------------------|--------|------------|
| 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 | 682 |
| Supalai Public Company Ltd | 6,574,300 | 3,430 | 4,611 |
| Synnex Thailand PCL-NVDR | 405,300 | 58 | 61 |
| Syntech Construction PCL | 646,800 | 59 | 66 |
| Thai Union Group Public Co | 3,426,500 | 2,012 | 2,116 |
| Thanachart Capital | 3,963,600 | 4,271 | 4,633 |
| <i>Total Thailand - 1.7%</i> | | 45,137 | 51,576 |
| <i>Turkey</i> | | | |
| 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 Yatirim 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 | 2,935 |
| Torunlar Gayrimenkul Yatirim | 54,387 | 99 | 88 |
| Turkiye Garanti Bankasi AS | 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 |
| <i>Total Turkey - 1.9%</i> | | 66,094 | 58,252 |
| <i>United Arab Emirates</i> | | | |
| Emaar Properties PJSC | 2,744,004 | 4,426 | 5,304 |
| NCC (TABREED) | 291,611 | 116 | 141 |
| <i>Total United Arab Emirates - 0.2%</i> | | 4,542 | 5,445 |
| <i>United Kingdom</i> | | | |
| 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 |

See accompanying notes to financial statements.

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 |
|--------------------------------|---------------------|--------|------------|
| 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 | 58 |
| Chesnara PLC | 14,131 | 71 | 61 |
| Clinigen Group PLC | 170,400 | 1,522 | 1,587 |
| Computacenter PLC | 482,984 | 1,733 | 4,455 |
| Costain Group PLC | 11,999 | 69 | 56 |
| 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 Group 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 | 588 |
| GVC Holdings PLC | 87,700 | 872 | 845 |
| Halfords Group PLC | 230,171 | 1,673 | 1,048 |
| Hargreaves Services PLC | 7,044 | 53 | 17 |
| Hays PLC | 1,258,800 | 2,056 | 2,122 |
| Helical Bar plc | 32,777 | 117 | 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 Group 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 |

See accompanying notes to financial statements.

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 |
|--------------------------------|---------------------|--------|------------|
| 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 | 195,992 | 495 | 176 |
| Legal & General Group PLC | 1,818,806 | 5,177 | 5,167 |
| Lloyds TSB Group PLC | 5,570,000 | 6,794 | 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 | 254 | 402 |
| Mitie Group PLC | 578,700 | 2,805 | 1,442 |
| Mondi PLC | 319,836 | 4,617 | 6,743 |
| Moneysupermarket.com Group PLC | 806,647 | 3,198 | 3,145 |
| Morgan Advanced Materials PLC | 38,626 | 119 | 145 |
| Morgan Sindall PLC | 22,524 | 301 | 216 |
| National Express 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 | 1,665,387 | 6,137 | 5,123 |
| Rank Group PLC | 47,771 | 195 | 127 |
| Rathbone Brothers PLC | 474 | 11 | 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 | 45,929 | 127 | 161 |
| SEGRO | 179,079 | 1,055 | 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 | 946,896 | 764 | 572 |
| Vesuvius PLC | 365,100 | 1,727 | 1,664 |
| Victoria PLC | 16,285 | 65 | 69 |

See accompanying notes to financial statements.

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 |
|---|---------------------|-----------|------------|
| 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 |
| <i>Total United Kingdom - 8.9%</i> | | 315,980 | 279,425 |
| Total Common Stock - 95.5% | | 2,955,368 | 2,972,557 |
| <u>Preferred Stock</u> | | | |
| <i>Brazil</i> | | | |
| 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 |
| CLA 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 |
| <i>Total Brazil - 1.6%</i> | | 56,105 | 50,694 |
| <i>Germany</i> | | | |
| 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 |
| <i>Total Germany - 0.0%</i> | | 993 | 863 |
| <i>Korea</i> | | | |
| Hyundai Motor Company - 0.3% | 116,549 | 8,762 | 10,635 |
| <i>Russia</i> | | | |
| Surgutneftegas - 0.3% | 18,729,772 | 12,271 | 8,617 |
| <i>South Africa</i> | | | |
| 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 |
| <u>Investments made with Cash Collateral for Securities Loaned</u> | | | |
| <i>Money Market Mutual Funds</i> | | | |
| 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 | 7,560,023 | 7,560 | 7,560 |
| JP Morgan U.S. Government Portfolio | 8,011,310 | 8,011 | 8,011 |
| Morgan Stanley Institutional Liquidity Funds Government Portfolio | 7,345,917 | 7,346 | 7,346 |
| <i>Total Money Market Mutual Funds - 1.5%</i> | | 45,459 | 45,459 |
| <i>Repurchase Agreements</i> | | | |
| 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 |
| <i>Total Repurchase Agreements - 3.9%</i> | | 121,741 | 121,741 |

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2016

(Amounts in thousands, except share data)

| <u>Description</u> | <u>Shares or Par Value</u> | <u>Cost</u> | <u>Fair Value</u> |
|--|----------------------------|---------------------|---------------------|
| <i>Time Deposits</i> | | | |
| 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 |
| <i>Total Time Deposits - 0.9%</i> | | <u>27,171</u> | <u>27,171</u> |
| Total Investments made with Cash collateral for Securities Loaned - 4.8% | | <u>194,371</u> | <u>194,371</u> |
| Total Investments - 105.6% | | <u>\$ 3,277,972</u> | <u>\$ 3,287,827</u> |

See accompanying notes to financial statements.

International Equity Pool

Statement of Operations - Unaudited
Period Ended September 30, 2016*
(Amounts in thousands)

| | Month | Year 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.*

International 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 | \$ 8,851 | \$ 19,870 |
| Net realized loss from investments and foreign currency transactions | (7,318) | (23,825) |
| Net change in unrealized appreciation (depreciation) on investments and 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.*

International Equity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

International Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

Security Loans - The IMB, through its lending agent, the Bank of New York Mellon, loans securities to various brokers on a temporary basis. Each transaction for international securities is secured by collateral based on the market value of the securities loaned. The required collateral percentage varies based on the type of collateral received. The required percentage for cash collateral and non-cash collateral consisting of debt obligations and securities issued by the United States Government or its agencies or instrumentalities is 105 percent unless the foreign securities loaned are denominated and payable in U.S. Dollars, then the collateral shall be at least 102 percent of the market value of the securities loaned. The required percentage of non-cash collateral consisting of equity securities is at least 107 percent of the market value of the securities loaned. Cash collateral received is invested in repurchase agreements, money market mutual funds, and time deposits. Such investments, except for repurchase transactions, are made at the risk of the Pool and, as such, the Pool is liable for investment losses. The lending agent contractually indemnifies the IMB for any repurchase agreement investment

International Equity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

losses. Investments made with cash are reported at fair value on the Statement of Assets and Liabilities. Securities loaned remain on the Statement of Assets and Liabilities and Schedule of Investments. The IMB receives compensation in the form of loan premium fees and income from the investment of the cash collateral. Expenses related to the lending of securities are rebates paid by the lending agent to brokers and the lending agent's fees for its services. The income earned by the IMB is reported in the Statement of Operations as net securities lending income. The IMB also continues to receive dividends on the securities loaned. Gains or losses in the fair value of the securities loaned that may occur during the term of the loans are reflected in the Statement of Operations as a change in unrealized appreciation or depreciation on investments.

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

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

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

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

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

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

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

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

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

International Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

| <u>Assets</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|--|---------------------|-------------------|----------------|---------------------|
| 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 | <u>\$ 3,138,915</u> | <u>\$ 148,914</u> | <u>\$ -</u> | <u>\$ 3,287,829</u> |
| <u>Liabilities</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
| Foreign currency contracts | <u>\$ -</u> | <u>\$ (17)</u> | <u>\$ -</u> | <u>\$ (17)</u> |

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

International Equity Pool

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

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at 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:

| Position | Foreign Currency | Trade Date | Settlement Date | Receivable | | Payable | | Unrealized Appreciation (Depreciation) |
|----------|--------------------|------------|-----------------|-----------------------|--------------------|-----------------------|--------------------|--|
| | | | | (in foreign currency) | (in U. S. dollars) | (in foreign currency) | (in U. S. dollars) | |
| Long | Euro Currency Unit | 9/29/2016 | 10/3/2016 | 17 | \$ 19 | | \$ 19 | \$ - |
| Long | Euro Currency Unit | 9/30/2016 | 10/4/2016 | 63 | 71 | | 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 | - |
| Long | South African Rand | 9/30/2016 | 10/5/2016 | 1,760 | 128 | | 128 | - |
| 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.

International Equity Pool

Notes to Financial Statements (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 | | <u>2.03</u> |
| Net asset value at September 30, 2016 | \$ | <u>25.51</u> |

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

International Equity Pool

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

NOTE 8. SCHEDULE OF PARTICIPATION

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

| <u>Participant</u> | <u>Account Value</u> |
|--|----------------------|
| 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 | <u>\$ 3,112,828</u> |

Financial Statements - Unaudited

September 30, 2016

Short-Term Fixed Income Pool

Financial Statements - Unaudited September 30, 2016

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Short-Term Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

September 30, 2016

(Amounts in thousands, except unit data)

Assets

| | | |
|--|---------------------|----------|
| Investments at fair value (cost \$129,831) | \$ | 129,831 |
| Other receivable | | <u>1</u> |
| | Total assets | 129,832 |

Liabilities

| | | |
|------------------|-------------------|--------------------------|
| Accrued expenses | | <u>38</u> |
| | Net assets | <u><u>\$ 129,794</u></u> |

Unit data

| | | |
|-----------------------------|----|--------------------|
| Units outstanding | | 129,706,325 |
| Net asset value, unit price | \$ | <u><u>1.00</u></u> |

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Schedule of Investments - Unaudited September 30, 2016

(Amounts in thousands, except share data)

| Description | Par Value or Shares | Cost | Fair Value |
|---|---------------------|-------------------|-------------------|
| <u>U. S. Treasury Bonds</u> | | | |
| United States Treasury, Zero Coupon, Due 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>U. S. Government Agency Bonds</u> | | | |
| 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 |
| <u>Commercial Paper</u> | | | |
| 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 |
| <u>Repurchase Agreement</u> | | | |
| Repurchase Agreement, 0.48% Due 10/3/2016 - 9.0% | 11,735 | 11,735 | 11,735 |
| <u>Liquidating Trust</u> | | | |
| Residential Capital LLC - 0.0% | 54 | - | - |
| Total Investments - 100.0% | | <u>\$ 129,831</u> | <u>\$ 129,831</u> |

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Statement of Operations - Unaudited
Period Ended September 30, 2016*
(Amounts in thousands)

| | <u>Month</u> | <u>Year To Date</u> |
|---|--------------|---------------------|
| 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 | <u>(14)</u> | <u>(48)</u> |
| Investment income, net | 44 | 142 |
| Net realized gain from investments | <u>2</u> | <u>2</u> |
| Net increase in net assets from operations | <u>\$ 46</u> | <u>\$ 144</u> |

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

Short-Term Fixed Income Pool

Statement of Changes in Net Assets - Unaudited
Period Ended 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.*

Short-Term Fixed Income Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Short-Term Fixed Income Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

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

Short-Term Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

| Assets | Level 1 | Level 2 | Level 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 |
| Total | \$ - | \$ 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.

Short-Term Fixed Income Pool

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

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

| | | |
|---|----|------|
| Net asset value at June 30, 2016 | \$ | 1.00 |
| Income from investment operations: | | |
| Net investment income (b) | | - |
| Net realized gain (loss) on investment transactions (b) | | - |
| Total from investment operations | | - |
| Less distributions from net investment income (b) | | - |
| Net asset value at 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, earned over the past month divided by the average shares outstanding and is not intended to indicate future performance. The return is annualized over a 365-day year, assuming no reinvestment of earnings.

Short-Term Fixed Income Pool

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

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at 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.

| <u>Participant</u> | <u>Account Value</u> |
|--|----------------------|
| 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 | <u>\$ 129,706</u> |

Financial Statements - Unaudited

September 30, 2016

Total Return Fixed Income Pool

Financial Statements - Unaudited September 30, 2016

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Total Return Fixed Income Pool

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 |
| | | <hr/> |
| Total assets | | 2,254,173 |

Liabilities

| | | |
|--|----|-----------|
| Accrued expenses | | 1,076 |
| Distributions payable | | 4,937 |
| Payable for investments purchased | | 14,180 |
| Payable upon return of securities loaned (Note 5) | | 105,760 |
| Swap premiums received (Note 7) | | 3,436 |
| Unrealized depreciation on futures contracts (Note 6) | | 2,895 |
| Unrealized depreciation on swap contracts (Note 7) | | 7,040 |
| Unrealized depreciation on foreign currency forward contracts (Note 8) | | 656 |
| Option contracts written at fair value (premiums received \$1,682) | | 1,405 |
| | | <hr/> |
| Total liabilities | | 141,385 |
| | | <hr/> |
| Net assets | \$ | 2,112,788 |

Unit data

| | | |
|-----------------------------|----|--------------|
| Units outstanding | | 143,660,843 |
| Net asset value, unit price | \$ | <u>14.71</u> |

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited September 30, 2016

(Amounts in thousands, except share data)

| Description | Par Value, Shares, Contracts, or Notional Value | Cost | Fair Value |
|---|---|-----------|------------|
| <u>Municipal Bonds</u> | | | |
| California, 7.5% Due 4/1/2034 | 10,775 | \$ 11,339 | \$ 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 | 7,227 |
| Los Angeles Unified Sch Dist, 6.758% Due 7/1/2034 | 4,125 | 4,442 | 5,989 |
| New Jersey Turnpike Authority, 7.102% Due 1/1/2041 | 3,790 | 4,277 | 5,779 |
| Total Municipal Bonds - 2.1% | | 34,469 | 43,696 |
| <u>U.S. Treasury Bonds</u> | | | |
| 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>U.S. Treasury Inflation Protected Securities</u> | | | |
| 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 | 6,450 | 6,355 | 7,252 |
| Total U.S. Treasury Inflation Protected Securities - 1.7% | | 34,510 | 36,146 |
| <u>U.S. Government Agency Bond</u> | | | |
| Federal National Mortgage Assn, Zero Coupon, Due 10/9/2019 - 0.1% | 2,810 | 2,602 | 2,697 |
| <u>U.S. Government Agency MBS</u> | | | |
| 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>U.S. Government Agency TBA</u> | | | |
| 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>U.S. Government Agency CMO</u> | | | |
| FHLMC Issues, 1.074% - 6.0% Due 3/15/2034 - 12/15/2043 | 12,051 | 13,159 | 12,968 |

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2016

(Amounts in thousands, except share data)

| Description | Par Value, Shares, Contracts, or Notional Value | Cost | Fair Value |
|--|---|--------|------------|
| FNMA Issues, 0.875% - 7.5% Due 8/25/2033 - 12/25/2045 | 45,760 | 47,465 | 48,060 |
| Total U.S. Government Agency CMO - 2.9% | | 60,624 | 61,028 |
| U.S. Government Agency CMO Interest-Only | | | |
| FHLMC Issue, 1.782% Due 6/25/2020 | 769 | 28 | 34 |
| GNMA Issues, 0.371% - 1.071% Due 9/16/2044 - 6/16/2056 | 79,246 | 4,717 | 4,170 |
| Total U.S. Government Agency CMO Interest-Only - 0.2% | | 4,745 | 4,204 |
| U.S. Corporate Bonds | | | |
| <i>Basic Materials</i> | | | |
| Barrick NA Finance LLC, 5.7% Due 5/30/2041 | 300 | 291 | 341 |
| Dow Chemical Company, 9.4% Due 5/15/2039 | 7,240 | 10,272 | 11,833 |
| Freeport-McMoran Inc, 4.0% Due 11/14/2021 | 420 | 416 | 397 |
| Freeport-McMoran Inc, 5.45% Due 3/15/2043 | 200 | 157 | 160 |
| Glencore Funding LLC, 2.875% Due 4/16/2020 | 1,860 | 1,858 | 1,845 |
| Reynolds Group Issuer Inc, 6.875% Adj, Due 2/15/2021 | 1,360 | 1,360 | 1,411 |
| Rock-Tenn Co, 4.0% Due 3/1/2023 | 110 | 110 | 116 |
| Transcanada Trust, 5.875% Due 8/15/2076 | 1,300 | 1,300 | 1,375 |
| <i>Total Basic Materials</i> | | 15,764 | 17,478 |
| <i>Capital Goods</i> | | | |
| BNSF Railway Co 2007-1 P, 5.996% Due 4/1/2024 | 621 | 671 | 720 |
| Burlington NO SF 00-1 TR, 8.251% Due 1/15/2021 | 174 | 188 | 196 |
| Burlington NO SF 06-2 TR, 5.629% Due 4/1/2024 | 289 | 308 | 322 |
| Burlington North Santa Fe, 4.1% Due 6/1/2021 | 2,075 | 2,070 | 2,290 |
| Burlington North Santa Fe, 3.05% Due 9/1/2022 | 6,600 | 6,583 | 7,003 |
| Cemex Finance LLC, 6.0% Due 4/1/2024 | 950 | 950 | 974 |
| Continental Airlines Inc, 9.25% Due 5/10/2017 | 431 | 431 | 443 |
| Continental Airlines Inc, 7.25% Due 11/10/2019 | 4,037 | 4,037 | 4,612 |
| CRH America Inc, 3.875% Due 5/18/2025 | 4,300 | 4,290 | 4,624 |
| Delta Air Lines, 6.821% Due 8/10/2022 | 1,477 | 1,477 | 1,726 |
| Eaton Corp, 4.15% Due 11/2/2042 | 1,230 | 1,239 | 1,313 |
| 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, 4.5% Due 5/15/2036 | 420 | 412 | 478 |
| 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 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 |
| <i>Total Capital Goods</i> | | 37,027 | 40,400 |
| <i>Communication Services</i> | | | |
| 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 9/1/2040 | 4,375 | 4,827 | 4,901 |
| AT&T Inc, 4.75% 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, 4.5% Due 3/9/2048 | 3,220 | 3,294 | 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 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 |
| <i>Total Communication Services</i> | | 43,481 | 49,338 |

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2016

(Amounts in thousands, except share data)

| Description | Par Value, Shares, Contracts, or Notional Value | Cost | Fair Value |
|---|---|--------|------------|
| <i>Consumer Discretionary</i> | | | |
| 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 | 314 |
| Greenpoint Manufacture Housing, 4.007% Adj. Due 3/13/2032 | 650 | 545 | 583 |
| L Brands Inc, 8.5% Due 6/15/2019 | 530 | 602 | 619 |
| Macys Retail Holdings Inc, 6.65% Due 7/15/2024 | 4,415 | 4,247 | 5,246 |
| 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 | 2,280 | 2,266 | 2,571 |
| <i>Total Consumer Discretionary</i> | | 79,262 | 88,839 |
| <i>Consumer Staples</i> | | | |
| 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 2/1/2036 | 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 |
| <i>Total Consumer Staples</i> | | 15,608 | 17,308 |
| <i>Energy</i> | | | |
| 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 |

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2016

(Amounts in thousands, except share data)

| Description | Par Value, Shares, Contracts, or Notional Value | Cost | Fair Value |
|--|---|--------|------------|
| Devon Energy Corporation, 5.0% Due 6/15/2045 | 950 | 939 | 924 |
| Exxon Mobil Corporation, 4.114% Due 3/1/2046 | 1,250 | 1,253 | 1,397 |
| Halliburton Company, 3.8% Due 11/15/2025 | 1,320 | 1,318 | 1,365 |
| Halliburton Company, 4.85% Due 11/15/2035 | 1,680 | 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 | 570 | 570 | 582 |
| Transcont Gas Pipe Line, 7.85% Due 2/1/2026 | 2,190 | 2,244 | 2,835 |
| WPX Energy Inc, 8.25% Due 8/1/2023 | 460 | 466 | 493 |
| <i>Total Energy</i> | | 40,060 | 43,649 |
| <i>Financial Services</i> | | | |
| 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 | 330 | 327 | 342 |
| Bank of America Corp, 4.2% Due 8/26/2024 | 1,525 | 1,524 | 1,615 |
| Bank of America Corp, 4.0% Due 1/22/2025 | 1,620 | 1,612 | 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 | 330 | 330 | 372 |
| Compass Bank, 3.875% Due 4/10/2025 | 570 | 557 | 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 | - | - |
| Lehman Bros CAP TR VII, 5.86% Perpetual (a) | 4,430 | - | - |
| MetLife Inc, 6.4% Due 12/15/2036 | 1,700 | 1,575 | 1,882 |

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2016

(Amounts in thousands, except share data)

| Description | Par Value, Shares, 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 | 160 | 163 | 162 |
| Navient Corp, 8.0% Due 3/25/2020 | 780 | 843 | 837 |
| Provident Companies 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 |
| <i>Total Financial Services</i> | | 128,152 | 136,695 |
| <i>Health Care</i> | | | |
| 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 | 270 | 265 |
| Valeant Pharmaceuticals, 5.875% Due 5/15/2023 | 590 | 513 | 509 |
| Zoetis Inc, 4.5% Due 11/13/2025 | 5,300 | 5,322 | 5,941 |
| <i>Total Health Care</i> | | 24,211 | 26,916 |
| <i>Technology</i> | | | |
| 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 | 1,124 | 1,142 | 1,187 |
| <i>Total Technology</i> | | 31,374 | 32,591 |
| <i>Utilities</i> | | | |
| 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 |

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2016

(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 |
| <i>Total Utilities</i> | | <u>13,985</u> | <u>14,816</u> |
| Total U.S. Corporate Bonds - 22.2% | | 428,924 | 468,030 |
| <u>Bank Loan</u> | | | |
| Neiman Marcus, 4.25% Due 10/25/2020 - 0.0% | 1,042 | 1,027 | 957 |
| <u>Corporate Asset Backed Issues</u> | | | |
| 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 | 906 |
| Morgan Stanley Resecur, 0.785% Due 7/26/2045 | 5,604 | 5,284 | 5,047 |
| National Collegiate Student Ln, 0.795% Due 3/26/2029 | 4,820 | 4,659 | 4,590 |
| Neuberger Berman Clo Ltd, 5.93% Due 7/15/2027 | 2,000 | 1,880 | 1,755 |
| Oaktree CLO Ltd, 6.296% Due 10/20/2027 | 850 | 701 | 723 |
| SLM Student Loan Trust, 0.775% Due 7/25/2022 | 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 11/15/2025 | 4,820 | 3,997 | 4,490 |
| SMB Private Education Loan Tst, 3.5% Due 12/15/2025 | 1,850 | <u>1,762</u> | <u>1,831</u> |
| Total Corporate Asset Backed Issues - 1.7% | | 36,465 | 36,035 |
| <u>Corporate ABS Residual</u> | | | |
| SMB Private Education Loan Tst, Due 9/18/2046 - 0.2% | 3,902 | 5,346 | 5,073 |
| <u>Corporate CMO</u> | | | |
| 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 | <u>717</u> | <u>886</u> |
| Total Corporate CMO - 1.3% | | 27,006 | 27,507 |
| <u>Corporate Preferred Security</u> | | | |
| Citigroup Capital XIII - 0.5% | 361,700 | 9,687 | 9,520 |
| <u>Foreign Government Bonds</u> | | | |
| <i>Angola</i> | | | |
| Republic of Angola, 9.5% Due 11/12/2025 | 650 | 646 | 646 |
| <i>Argentina</i> | | | |
| Province of Neuquen, 8.625% Due 5/12/2028 | 2,450 | 2,465 | 2,701 |
| Province of Salta, 9.5% Due 3/16/2022 | 2,136 | 2,114 | 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 | <u>297</u> | <u>350</u> |
| <i>Total Argentina</i> | | 7,848 | 8,653 |
| <i>Armenia</i> | | | |
| Republic of Armenia, 7.15% Due 3/26/2025 | 1,400 | 1,387 | 1,488 |
| <i>Azerbaijan</i> | | | |
| State Oil Co Of The Azer, 4.75% Due 3/13/2023 | 1,600 | 1,533 | 1,577 |

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2016

(Amounts in thousands, except share data)

| Description | Par Value, Shares, Contracts, or Notional Value | Cost | Fair Value |
|--|---|--------|------------|
| <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 |
| <i>Total Brazil</i> | | 8,363 | 8,993 |
| <i>Cameroon</i> | | | |
| Republic of Cameroon, 9.5% Due 11/19/2025 | 2,600 | 2,561 | 2,892 |
| <i>Cayman Islands</i> | | | |
| Dominican Republic, 8.5% Due 1/2/2020 | 667 | 694 | 710 |
| <i>Colombia</i> | | | |
| Bogota Distrito Capital, 9.75% Due 7/26/2028 (Colombian Peso) | 3,400,000 | 1,469 | 1,239 |
| <i>Dominican Republic</i> | | | |
| 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 |
| <i>Total Ecuador</i> | | 2,087 | 2,120 |
| <i>El Salvador</i> | | | |
| Republic of El Salvador, 7.65% Due 6/15/2035 | 4,000 | 4,060 | 4,185 |
| <i>Ethiopia</i> | | | |
| Federal Republic of Ethiopia, 6.625% Due 12/11/2024 | 1,200 | 1,087 | 1,182 |
| <i>Gabon</i> | | | |
| Gabonese Republic, 6.95% Due 6/16/2025 | 2,100 | 2,030 | 1,929 |
| <i>Georgia</i> | | | |
| 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 |
| <i>Total Georgia</i> | | 3,770 | 3,989 |
| <i>Germany</i> | | | |
| 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) | 4,308 | 2,579 | 2,092 |
| <i>Total Germany</i> | | 2,766 | 2,285 |
| <i>Ghana</i> | | | |
| 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 | 2,570 | 2,641 | 3,004 |
| <i>Total Ghana</i> | | 5,344 | 5,656 |
| <i>Grenada</i> | | | |
| Government of Grenada, 7.0% Adj, Due 5/12/2030 | 3,663 | 2,160 | 1,996 |
| <i>Honduras</i> | | | |
| Republic of Honduras, 8.75% Due 12/16/2020 | 1,100 | 1,100 | 1,262 |
| <i>Iraq</i> | | | |
| Republic of Iraq, 5.8% Due 1/15/2028 | 7,000 | 6,064 | 5,703 |
| <i>Jamaica</i> | | | |
| Government of Jamaica, 7.875% Due 7/28/2045 | 1,700 | 1,669 | 2,002 |
| <i>Japan</i> | | | |
| Japan Govt CPI Linked, 0.1% Due 9/10/2023 (Japanese Yen) | 678,480 | 5,972 | 6,985 |
| Japan Govt CPI Linked, 0.1% Due 3/10/2024 (Japanese Yen) | 1,441,020 | 14,475 | 14,842 |
| Japan Govt CPI Linked, 0.1% Due 9/10/2024 (Japanese Yen) | 1,323,350 | 12,561 | 13,728 |

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2016

(Amounts in thousands, except share data)

| Description | Par Value, Shares, Contracts, or Notional Value | Cost | Fair Value |
|--|---|--------|------------|
| Japan Govt CPI Linked, 0.1% Due 3/10/2025 (Japanese Yen) | 1,196,400 | 10,354 | 12,429 |
| <i>Total Japan</i> | | 43,362 | 47,984 |
| <i>Kazakhstan</i> | | | |
| Republic of Kazakhstan, 6.95% Due 7/10/2042 | 2,000 | 1,731 | 2,173 |
| Republic of Kazakhstan, 4.875% Due 10/14/2044 | 1,125 | 949 | 1,174 |
| <i>Total Kazakhstan</i> | | 2,680 | 3,347 |
| <i>Kenya</i> | | | |
| Kenya Infrastructure Bond, 11.0% Due 9/15/2025 (Kenyan Shilling) | 242,450 | 2,654 | 2,305 |
| Republic of Kenya, 6.875% Due 6/24/2024 | 1,000 | 886 | 980 |
| <i>Total Kenya</i> | | 3,540 | 3,285 |
| <i>Mexico</i> | | | |
| Mex Bonos Desarr Fix Rt, 6.5% Due 6/9/2022 (Mexican Peso) | 387,710 | 29,582 | 20,689 |
| Mex Bonos Desarr Fix Rt, 10.0% Due 12/5/2024 (Mexican Peso) | 28,580 | 2,613 | 1,866 |
| Mex Bonos Desarr Fix Rt, 7.75% Due 11/13/2042 (Mexican Peso) | 166,404 | 10,682 | 9,928 |
| Mexican Udibonos, 4.5% Due 12/4/2025 (Mexican Peso) | 13,692 | 813 | 810 |
| Mexican Udibonos, 4.0% Due 11/15/2040 (Mexican Peso) | 75,658 | 5,912 | 4,430 |
| <i>Total Mexico</i> | | 49,602 | 37,723 |
| <i>Mongolia</i> | | | |
| Mongolia Intl Bond, 5.125% Due 12/5/2022 | 2,400 | 2,137 | 2,106 |
| <i>Mozambique</i> | | | |
| Republic of Mozambique, 10.5% Due 1/18/2023 | 2,768 | 2,662 | 2,270 |
| <i>Nigeria</i> | | | |
| Central Bank of Nigeria, 0.0% Adj, Due 11/15/2020 | 2,650 | 3,597 | 1,988 |
| <i>Paraguay</i> | | | |
| Republic of Paraguay, 4.625% Due 1/25/2023 | 1,700 | 1,636 | 1,802 |
| <i>Peru</i> | | | |
| Republic of Peru, 6.35% Due 8/12/2028 (Peruvian Nuevo Sol) | 1,400 | 415 | 410 |
| <i>Russia</i> | | | |
| Russia Government Bond-OFZ, 7.5% Due 3/15/2018 (Russian Ruble) | 264,050 | 3,733 | 4,138 |
| Russia Government Bond-OFZ, 7.0% Due 1/25/2023 (Russian Ruble) | 78,470 | 979 | 1,174 |
| Russia Government Bond-OFZ, 8.15% Due 2/3/2027 (Russian Ruble) | 263,260 | 3,680 | 4,219 |
| <i>Total Russia</i> | | 8,392 | 9,531 |
| <i>Seychelles</i> | | | |
| Republic of Seychelles, 7.0% Adj, Due 1/1/2026 | 1,593 | 1,559 | 1,601 |
| <i>South Africa</i> | | | |
| Banque Quest Africanine D, 5.5% Due 5/6/2021 | 950 | 941 | 1,010 |
| Development Bank of S. Africa, 7.175% Adj, Due 12/20/2023 | 2,906 | 2,906 | 2,740 |
| Development Bank of S. Africa, 7.175% Adj, Due 12/20/2023 | 2,906 | 2,906 | 2,740 |
| Republic of South Africa, 8.0% Due 12/21/2018 (South African Rand) | 73,300 | 6,808 | 5,361 |
| <i>Total South Africa</i> | | 13,561 | 11,851 |
| <i>Tunisia</i> | | | |
| Banque Cent de Tunisie, 4.5% Due 6/22/2020 (Euro Currency Unit) | 350 | 456 | 405 |
| Banque Cent de Tunisie, 4.2% Due 3/17/2031 (Japanese Yen) | 320,000 | 2,342 | 2,402 |
| <i>Total Tunisia</i> | | 2,798 | 2,807 |
| <i>Turkey</i> | | | |
| Republic of Turkey, 6.75% Due 4/3/2018 | 3,000 | 3,115 | 3,171 |
| Turkey Government Bond, 8.2% Due 11/16/2016 (Turkish Lira) | 14,660 | 5,359 | 4,885 |
| <i>Total Turkey</i> | | 8,474 | 8,056 |
| <i>Uganda</i> | | | |
| Uganda Government, 16.75% Due 2/23/2017 (Ugandan Shilling) | 267,300 | 80 | 80 |

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2016

(Amounts in thousands, except share data)

| Description | Par Value, Shares, Contracts, or 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 |
| <i>Total Uganda</i> | | 1,928 | 1,938 |
| <i>Ukraine</i> | | | |
| City of Kyiv, Zero Coupon, Due 9/1/2019 | 3,000 | 2,987 | 2,340 |
| Oschadbank Via SSB#1 PLC, 9.625% Adj, Due 3/20/2025 | 3,500 | 3,281 | 3,341 |
| Ukraine Government, Zero Coupon, Due 5/31/2040 | 2,400 | 724 | 768 |
| <i>Total Ukraine</i> | | 6,992 | 6,449 |
| <i>United Kingdom</i> | | | |
| UK TSY 1% 2017, 1.0% Due 9/7/2017 (British Pound) | 3,690 | 4,895 | 4,832 |
| <i>Uruguay</i> | | | |
| Republica Orient Uruguay, 3.7% Due 6/26/2037 (Uruguayan Peso) | 146,999 | 6,000 | 4,197 |
| <i>Venezuela</i> | | | |
| 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 |
| <i>Total Venezuela</i> | | 8,507 | 3,640 |
| Total Foreign Government Bonds - 10.2% | | 231,135 | 216,116 |
| <u>Foreign Corporate Bonds</u> | | | |
| <i>Armenia</i> | | | |
| Ardshininvestbank CJSC, 12.0% Due 7/29/2020 | 1,700 | 1,699 | 1,632 |
| <i>Australia</i> | | | |
| BHP Billiton Financial USA LTD, 5.0% Due 9/30/2043 | 930 | 930 | 1,099 |
| BHP Billiton Financial USA LTD, 6.75% Adj, Due 10/19/2075 | 6,685 | 6,738 | 7,571 |
| <i>Total Australia</i> | | 7,668 | 8,670 |
| <i>Austria</i> | | | |
| ESAL GMBH, 6.25% Due 2/5/2023 | 2,400 | 2,156 | 2,328 |
| <i>Azerbaijan</i> | | | |
| International Bank of AZ, 5.625% Due 6/11/2019 | 3,200 | 3,069 | 3,146 |
| <i>Bermuda</i> | | | |
| NCL Corp Ltd, 5.25% Due 11/15/2019 | 940 | 958 | 949 |
| <i>Brazil</i> | | | |
| OI SA, Zero Coupon, Due 9/15/2016 (Brazil Real) | 8,400 | 2,134 | 459 |
| <i>Canada</i> | | | |
| Anadarko Finance Co, 7.5% Due 5/1/2031 | 556 | 605 | 688 |
| Barrick Gold Corporation, 4.1% Due 5/1/2023 | 433 | 432 | 467 |
| Glencore Finance Canada, 5.8% Due 11/15/2016 | 150 | 151 | 151 |
| Glencore Finance Canada, 2.7% Due 10/25/2017 | 1,340 | 1,340 | 1,342 |
| St Marys Cement Inc, 5.75% Due 1/28/2027 | 1,400 | 1,373 | 1,381 |
| Transcanada Trust, 5.625% Due 5/20/2075 | 5,450 | 5,443 | 5,518 |
| <i>Total Canada</i> | | 9,344 | 9,547 |
| <i>Cayman Islands</i> | | | |
| Hirsa 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 | 4,600 | 3,632 | 3,848 |
| Petrobras Global Finance, 5.375% Due 1/27/2021 | 4,875 | 5,098 | 4,821 |
| Vale Overseas Limited, 6.875% Due 11/21/2036 | 4,232 | 4,009 | 4,114 |
| <i>Total Cayman Islands</i> | | 14,488 | 14,561 |
| <i>Chile</i> | | | |
| Codelco Inc, 4.5% Due 9/16/2025 | 3,100 | 3,015 | 3,269 |

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2016

(Amounts in thousands, except share data)

| Description | Par Value, Shares, Contracts, or Notional Value | Cost | Fair Value |
|--|---|--------|------------|
| <i>Colombia</i> | | | |
| Ecopetrol SA, 5.875% Due 5/28/2045 | 2,260 | 2,105 | 2,073 |
| Empresa De Telecomunic, 7.0% Due 1/17/2023 (Colombian Peso) | 8,600,000 | 3,290 | 2,219 |
| Fideicomiso Pa Costera, 6.75% Due 1/15/2034 | 600 | 588 | 598 |
| Fideicomiso Pa Costera, 6.25% Due 1/15/2034 (Colombian Peso) | 3,230,046 | 1,027 | 1,060 |
| <i>Total Colombia</i> | | 7,010 | 5,950 |
| <i>Cyprus</i> | | | |
| 01 Properties Finance, 8.25% Due 9/27/2021 | 600 | 593 | 591 |
| <i>Ethiopia</i> | | | |
| Ethiopian Railways Corporation, 4.628% Adj, Due 8/2/2021 | 2,400 | 2,394 | 2,230 |
| <i>France</i> | | | |
| 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 |
| <i>Total France</i> | | 20,646 | 21,298 |
| <i>Guernsey</i> | | | |
| Credit Suisse GP Fund Ltd, 4.875% Due 5/15/2045 | 1,900 | 1,894 | 2,007 |
| <i>India</i> | | | |
| Bharti Airtel Ltd, 4.375% Due 6/10/2025 | 1,410 | 1,400 | 1,460 |
| <i>Indonesia</i> | | | |
| Republic of Indonesia, 4.625% Due 4/15/2043 | 1,080 | 1,140 | 1,151 |
| Republic of Indonesia, 5.125% Due 1/15/2045 | 1,040 | 1,184 | 1,186 |
| <i>Total Indonesia</i> | | 2,324 | 2,337 |
| <i>Ireland</i> | | | |
| Aercap Ireland Cap Ltd/A, 4.625% Due 7/1/2022 | 590 | 599 | 620 |
| Ardagh Packaging Fin/Hlds USA, 6.25% Due 1/31/2019 | 2,090 | 2,149 | 2,134 |
| Ardagh Packaging Fin/Hlds USA, 3.85% Due 12/15/2019 | 200 | 197 | 203 |
| <i>Total Ireland</i> | | 2,945 | 2,957 |
| <i>Italy</i> | | | |
| Intesa Sanpaolo SpA, 5.017% Due 6/26/2024 | 2,120 | 2,138 | 1,935 |
| Telecom Italia SpA, 5.303% Due 5/30/2024 | 2,000 | 2,100 | 2,045 |
| <i>Total Italy</i> | | 4,238 | 3,980 |
| <i>Luxembourg</i> | | | |
| 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 | 3,850 | 3,777 | 3,821 |
| <i>Total Luxembourg</i> | | 21,364 | 22,571 |
| <i>Mauritius</i> | | | |
| MTN Mauritius Investments, 4.755% Due 11/11/2024 | 600 | 600 | 580 |
| <i>Mexico</i> | | | |
| 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, 7.25% Due 1/15/2021 | 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 |

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2016

(Amounts in thousands, except share data)

| Description | Par Value, Shares, Contracts, or Notional Value | Cost | Fair Value |
|--|---|--------|------------|
| Petroleos Mexicanos, 4.25% Due 1/15/2025 | 2,175 | 2,188 | 2,099 |
| Petroleos Mexicanos, 6.625% Due 6/15/2035 | 1,750 | 2,025 | 1,781 |
| Petroleos Mexicanos, 6.375% Due 1/23/2045 | 9,095 | 8,385 | 8,686 |
| Petroleos Mexicanos, 5.625% Due 1/23/2046 | 3,650 | 3,624 | 3,184 |
| Red Carreteras Occide, 9.0% Due 6/10/2028 (Mexican Peso) | 23,500 | 1,675 | 1,225 |
| <i>Total Mexico</i> | | 35,011 | 34,647 |
| <i>Netherlands</i> | | | |
| Enel Finance International NV, 6.8% Due 9/15/2037 | 2,475 | 2,840 | 3,269 |
| Enel Finance International NV, 6.0% Due 10/7/2039 | 4,252 | 4,060 | 5,142 |
| Petrobras Global Finance, 4.375% Due 5/20/2023 | 8,015 | 7,948 | 7,169 |
| Petrobras Global Finance, 6.85% Due 6/5/2115 | 1,960 | 1,480 | 1,658 |
| Rabobank Nederland, 4.625% Due 12/1/2023 | 1,720 | 1,716 | 1,857 |
| Rabobank Nederland, 11.0%, Perpetual | 544 | 593 | 659 |
| Shell International Fin, 4.375% Due 5/11/2045 | 1,690 | 1,687 | 1,824 |
| <i>Total Netherlands</i> | | 20,324 | 21,578 |
| <i>New Zealand</i> | | | |
| Myriad Int Holdings BV, 6.0% Due 7/18/2020 | 5,200 | 5,279 | 5,721 |
| Myriad Int Holdings BV, 5.5% Due 7/21/2025 | 5,475 | 5,473 | 5,883 |
| <i>Total New Zealand</i> | | 10,752 | 11,604 |
| <i>Nigeria</i> | | | |
| FBN Finance Co BV, 8.0% Due 7/23/2021 | 2,000 | 1,722 | 1,525 |
| Fidelity Bank PLC, 6.875% Due 5/9/2018 | 2,900 | 2,805 | 2,298 |
| <i>Total Nigeria</i> | | 4,527 | 3,823 |
| <i>Russia</i> | | | |
| 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 |
| <i>Total Russia</i> | | 4,160 | 5,010 |
| <i>Singapore</i> | | | |
| Golden Legacy PTE Ltd, 8.25% Due 6/7/2021 | 1,800 | 1,800 | 1,907 |
| <i>South Africa</i> | | | |
| Edcon Ltd, 9.5% Due 3/1/2018 (b) | 2,200 | 1,793 | 518 |
| <i>Spain</i> | | | |
| Telefonica Emisiones SAU, 5.134% Due 4/27/2020 | 670 | 624 | 739 |
| <i>Sri Lanka</i> | | | |
| National Savings Bank, 8.875% Due 9/18/2018 | 1,950 | 2,001 | 2,108 |
| <i>Trinidad and Tobago</i> | | | |
| 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> | | | |
| 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 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 3/8/2026 | 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, 4.5% 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 |
| Royal Bank of Scotland Grp PLC, 6.1% Due 6/10/2023 | 1,060 | 1,053 | 1,111 |

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2016

(Amounts in thousands, except share data)

| Description | Par Value, Shares, Contracts, or Notional Value | Cost | Fair Value |
|--|---|---------|------------|
| 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 | 3,450 | 3,424 | 3,454 |
| Santander UK Group Holdings, 4.75% Due 9/15/2025 | 1,100 | 1,097 | 1,101 |
| Standard Chartered PLC, 5.7% Due 3/26/2044 | 1,700 | 1,699 | 1,809 |
| 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 |
| <i>Total United Kingdom</i> | | 71,137 | 76,674 |
| Total Foreign Corporate Bonds - 12.9% | | 265,196 | 272,345 |
| Foreign Asset Backed Issues | | | |
| <i>Cayman Islands</i> | | | |
| 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 |
| <i>Total Cayman Islands</i> | | 5,172 | 5,262 |
| <i>Germany</i> | | | |
| Magnus Dritte Immobilienbesitz, 7.25% Due 7/1/2024 (Euro Currency Unit) | 576 | 783 | 658 |
| Magnus-Reida Holding Vier GMBH, 7.0% Due 10/28/2024 (Euro Currency Unit) | 1,649 | 2,089 | 1,883 |
| <i>Total Germany</i> | | 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 | 2,714,602 | 30,424 | 46,363 |
| Investment Objective - To maximize total return by investing in U.S. dollar-denominated fixed income securities of non-U.S. issuers in developing markets. | | | |
| Redemption Provisions - Daily | | | |
| Western Asset Emerging Markets Local Debt Portfolio, LLC | 330,127 | 4,375 | 5,645 |
| Investment Objective - To maximize total return by investing in lower rated debt and other fixed income securities of non-U.S. issuers. | | | |
| Redemption Provisions - Daily | | | |
| Western Asset Floating Rate High Income Fund, LLC | 2,998,174 | 50,545 | 59,061 |
| Investment Objective - To maximize total return by investing in U.S. dollar-denominated loans, loan participations and below investment grade fixed income securities. | | | |
| Redemption Provisions - Daily | | | |
| Western Asset Mortgage Backed Securities Portfolio, LLC | 1,628,846 | 26,060 | 31,026 |
| Investment Objective - To maximize total return by investing in debt securities issued or guaranteed by the U.S. government. | | | |
| Redemption Provisions - Daily | | | |
| Western Asset Opportunistic Asian Securities Portfolio, LLC | 2,304,890 | 25,185 | 32,856 |
| Investment Objective - To maximize total return by investing in debt and fixed income securities of Asian issuers. | | | |
| Redemption Provisions - Daily | | | |
| Western Asset Opportunistic Structured Securities Portfolio, LLC | 5,167,722 | 50,053 | 89,216 |
| Investment Objective - To maximize total return by investing in primarily investment grade asset backed fixed income securities. | | | |
| Redemption Provisions - Daily | | | |

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2016

(Amounts in thousands, except share data)

| Description | Par Value, Shares, Contracts, or Notional Value | Cost | Fair Value |
|--|---|---------|------------|
| Western Asset Opportunistic US Dollar High Yield Securities Portfolio, LLC Investment Objective - To maximize total return by investing in fixed income securities that are rated below investment grade at time of purchase. Redemption Provisions - Daily | 5,778 | 126 | 180 |
| Western Asset Structured Product Opportunities, LLC Investment Objective - To maximize total return by investing in structured debt including, but not limited to, mortgage-backed securities, asset-backed securities, and other collateralized debt. Redemption Provisions - Daily | 11,916,104 | 119,161 | 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 |
| <u>Liquidating Trust</u> | | | |
| Residential Capital LLC - 0.0% | 471 | - | - |
| <u>Options Contracts Purchased</u> | | | |
| <i>Call, strike price, expiration</i> | | | |
| US Treasury 5 Yr Option, 122.5, 10/21/2016 | 465 | 16 | 18 |
| US Treasury 10Yr Option, 131.5, 10/7/2016 | 543 | 138 | 110 |
| US Treasury 10Yr Option, 132, 10/7/2016 | 69 | 9 | 6 |
| US Treasury 10Yr Option, 132, 10/21/2016 | 1,088 | 208 | 221 |
| US Treasury 10Yr Option, 132.5, 10/21/2016 | 104 | 17 | 13 |
| US Treasury 10Yr Option, 133.5, 10/21/2016 | 518 | 85 | 32 |
| US Treasury 10Yr Option, 147, 11/25/2016 | 1,000 | 19 | - |
| US Treasury Long Bond Option, 169, 10/21/2016 | 505 | 592 | 600 |
| US Treasury Long Bond Option, 170, 10/21/2016 | 105 | 63 | 87 |
| <i>Total Calls</i> | | 1,147 | 1,087 |
| <i>Put, strike price, expiration</i> | | | |
| Euro 90 Day Option, 99, 12/19/2016 | 2,007 | 190 | 151 |
| Euro 90 Day Option, 98.5, 6/19/2017 | 1,183 | 33 | 30 |
| Goldman Sachs Bank Swaption (CDX.NA.HY.26), 100, 10/19/2016 | 17,000,000 | 185 | 5 |
| US Treasury 5Yr Option, 114.25, 10/21/2016 | 1,800 | 20 | 14 |
| US Treasury 5Yr Option, 120.5, 10/21/2016 | 588 | 57 | 23 |
| US Treasury 10Yr Option, 127.5, 10/21/2016 | 1,002 | 160 | 16 |
| USD/MXN Spot Option, 18.7125, 12/16/2016 | 2,200,000 | 28 | 34 |
| <i>Total Puts</i> | | 673 | 273 |
| Total Option Contracts Purchased - 0.1% | | 1,820 | 1,360 |
| <u>Investments made with Cash Collateral for Securities Loaned</u> | | | |
| <i>Money Market Mutual Fund</i> | | | |
| Blackrock Liquidity Federal Funds Portfolio | 4,312,640 | 4,313 | 4,313 |
| Federated Government Obligation Federal - Prime Portfolio | 3,910,344 | 3,910 | 3,910 |
| Fidelity Institutional Money Market Government Portfolio | 4,042,464 | 4,042 | 4,042 |
| Invesco Government & Agency Portfolio | 4,113,513 | 4,114 | 4,114 |
| JP Morgan U.S. Government Portfolio | 4,359,065 | 4,359 | 4,359 |
| Morgan Stanley Institutional Liquidity Funds Government Portfolio | 3,997,015 | 3,997 | 3,997 |
| <i>Total Money Market Mutual Fund</i> | | 24,735 | 24,735 |
| <i>Repurchase Agreements</i> | | | |
| Barclays Bank PLC, 0.4% Due 10/3/2016 | 22,262 | 22,262 | 22,262 |
| Cantor Fitzgerald Securities Inc, 0.54% Due 10/3/2016 | 6,852 | 6,852 | 6,852 |
| Citigroup Global Markets Inc, 0.45% Due 10/5/2016 | 4,423 | 4,423 | 4,423 |
| Credit Suisse Securities USA LLC, 0.55% Due 11/4/2016 | 3,317 | 3,317 | 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 | 4,025 | 4,025 | 4,025 |
| Morgan, Stanley & Co. LLC, 0.85% Due 11/29/2016 | 1,061 | 1,061 | 1,061 |
| Societe Generale, 0.4% Due 10/3/2016 | 20,098 | 20,098 | 20,098 |

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2016

(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 | 1,707 | 1,707 | 1,707 |
| <i>Total Repurchase Agreements</i> | | 66,241 | 66,241 |
| <i>Time Deposits</i> | | | |
| BNP Paribas, 0.28% Due 10/3/2016 | 4,141,656 | 4,142 | 4,142 |
| DNB Bank ASA, 0.27% Due 10/3/2016 | 2,761,917 | 2,762 | 2,762 |
| Nordea Bank Finland PLC, 0.28% Due 10/3/2016 | 3,939,208 | 3,939 | 3,939 |
| Svenska Handelsbanken AB, 0.26% Due 10/3/2016 | 3,940,834 | 3,941 | 3,941 |
| <i>Total Time Deposits</i> | | 14,784 | 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 | | | |

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2016

(Amounts in thousands)

| <u>Type</u> | <u>Description</u> | <u>Expiration Date</u> | <u>Strike Price</u> | <u>Notional or Contracts</u> | <u>Premiums Received</u> | <u>Fair Value</u> |
|--|------------------------------|----------------------------|---------------------|----------------------------------|------------------------------|-------------------|
| <u>Options Contracts Written</u> | | | | | | |
| Call | 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%) | | | | | <u>\$ (1,682)</u> | <u>\$ (1,405)</u> |

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Statement of Operations - Unaudited
Period Ended September 30, 2016*
(Amounts in thousands)

| | Month | Year To Date |
|--|--------------|---------------------|
| Investment income | | |
| Interest, net of withholding taxes (\$27) | \$ 5,348 | \$ 17,463 |
| Dividends | 17 | 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) |
| | (247) | (5,617) |
| Net change in unrealized appreciation (depreciation) on: | | |
| Investments | (4,895) | 21,134 |
| Futures contracts | 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.*

Total Return Fixed Income 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 | \$ 4,937 | \$ 16,428 |
| Net realized loss from investments and foreign currency transactions | (247) | (5,617) |
| Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies | (968) | 40,713 |
| Net increase 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 net assets from unit transactions | 6,148 | (66,217) |
| 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 distributions | 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.*

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

- Fixed income securities are valued according to prices furnished by independent pricing services to the Pool's custodian. These services determine the security prices by a number of methods including, but not limited to, dealer quotes, live market trading levels when available, live feeds of trade execution data, spreads over U.S. Treasury securities, and other models and formulae appropriate to the specific security type.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.
- Futures and option contracts are valued at the last settlement price established each day by the exchange on which they are traded.
- Credit default, interest rate, 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 short-term securities, sales of foreign currencies, currency gains and losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities including investments in securities at month end, resulting from changes in the exchange rate.

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

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

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

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

Security Loans - The IMB, through its lending agent, the Bank of New York Mellon, loans securities to various brokers on a temporary basis. Each transaction for international and domestic securities is secured by collateral based on the market value of the securities loaned. The required collateral percentage varies based on the type of collateral received and the type of security loaned. For U.S. securities, the required percentage of cash collateral and non-cash collateral consisting of debt obligations and securities issued by the United States Government or its agencies or instrumentalities is at least 102 percent of the market value of the securities loaned plus accrued income. For international securities, the required collateral is at least 105 percent of the market value of the securities on loan unless the foreign securities loaned are denominated and payable in U.S. Dollars, then the collateral shall be at least 102 percent of the market value of the securities loaned. Cash collateral received is invested in repurchase agreements, money market mutual funds, and time deposits. Such investments, except for repurchase transactions, are made at the risk of the Pool and, as such, the Pool is liable for investment losses. The lending agent contractually indemnifies the IMB for any repurchase agreement investment losses. Investments made with cash are reported at fair value on the Statement of Assets and Liabilities. Securities loaned remain on the Statement of Assets and Liabilities and Schedule of Investments. The IMB receives compensation in the form of loan premium fees and income from the investment of the cash collateral. Expenses related to the lending of securities are rebates paid by the lending agent to brokers and the lending agent's fees for its services. The income earned by the IMB is reported in the Statement of Operations as net securities lending income. The IMB also continues to receive interest or dividends on the securities loaned. Gains or losses in the fair value of the securities loaned that may occur during the term of the loans are reflected in the Statement of Operations as a change in unrealized appreciation or depreciation on investments.

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

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

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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.

Total Return Fixed Income Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

NOTE 3. 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:

| Assets | Credit Contracts | Currency Contracts | Foreign Exchange Contracts | Interest Rate Contracts | Total Return Contracts | 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 |
| Liabilities | Credit Contracts | Currency Contracts | Foreign Exchange Contracts | Interest Rate Contracts | Total Return Contracts | Total |
| Options contracts written at fair value | \$ (23) | \$ - | \$ - | \$ (1,382) | \$ - | \$ (1,405) |
| Unrealized depreciation on swap contracts | (260) | - | - | (6,764) | (16) | (7,040) |
| Unrealized depreciation on futures contracts | - | - | - | (2,895) | - | (2,895) |
| Unrealized depreciation on foreign currency forward contracts | - | - | (656) | - | - | (656) |
| Total | \$ (283) | \$ - | \$ (656) | \$ (11,041) | \$ (16) | \$ (11,996) |

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.

Total Return Fixed Income Pool

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

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

For financial reporting purposes, the Pool does not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statement of Assets and Liabilities. The following table presents the Pool's derivative assets and liabilities net of amounts available for offset under a netting provision and net of related collateral pledged or received by the Pool as of September 30, 2016.

| Derivative Type | Derivative Assets Subject to a MA | Derivatives Available for Offset | Non-Cash Collateral (Received) Pledged | Cash Collateral (Received) Pledged | Net Amount of Derivative Assets |
|---------------------------|-----------------------------------|----------------------------------|--|------------------------------------|---------------------------------|
| Foreign currency forwards | \$ 6 | \$ (6) | \$ - | \$ - | \$ - |
| Swaps | 379 | - | (375) | - | 4 |
| Total | \$ 385 | \$ (6) | \$ (375) | \$ - | \$ 4 |

| Derivative Type | Derivative Liabilities Subject to a MA | Derivatives Available for Offset | Non-Cash Collateral (Received) Pledged | Cash Collateral (Received) Pledged | Net Amount of Derivative Liabilities |
|---------------------------|--|----------------------------------|--|------------------------------------|--------------------------------------|
| Foreign currency forwards | \$ (10) | \$ 6 | \$ - | \$ - | \$ (4) |
| Swaps | (16) | - | - | - | (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:

| Realized Gain (Loss) From: | Credit Contracts | Currency Contracts | Foreign Exchange Contracts | Interest Rate Contracts | Total Return Contracts | 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 Appreciation (Depreciation) From: | Credit Contracts | Currency Contracts | Foreign Exchange Contracts | Interest Rate Contracts | Total Return Contracts | Total |
|---|------------------|--------------------|----------------------------|-------------------------|------------------------|-----------|
| Investments | \$ (62) | \$ - | \$ - | \$ 76 | \$ - | \$ 14 |
| Futures contracts | - | - | - | 358 | - | 358 |
| Options written | (162) | - | - | (383) | - | (545) |
| Swap contracts | (228) | (51) | - | 11,852 | (16) | 11,557 |
| Translation of assets and liabilities in foreign currencies | - | (16) | 3,512 | - | - | 3,496 |
| Total | \$ (452) | \$ (67) | \$ 3,512 | \$ 11,903 | \$ (16) | \$ 14,880 |

Total Return Fixed Income Pool

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

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

The average volume of financial derivative activity as of 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.

Total Return Fixed Income Pool

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

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of 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 | <u>\$ 143,490</u> | <u>\$ 1,665,073</u> | <u>\$ -</u> | <u>\$ 1,808,563</u> |
| Investments in other funds | | | | 386,940 |
| Total | | | | <u>\$ 2,195,503</u> |
| | | | | |
| 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 | <u>\$ (4,277)</u> | <u>\$ (7,719)</u> | <u>\$ -</u> | <u>\$ (11,996)</u> |

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

Total Return Fixed Income Pool

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

NOTE 5. SECURITIES LENDING

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

| | Fair 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:

| Expiration | Open Contracts | Position | Notional Value at September 30, 2016 | Notional Value Upon Entering Contract | Unrealized Appreciation (Depreciation) |
|------------|---|----------|---|---|--|
| 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 |

Total Return Fixed Income Pool

Notes to Financial Statements (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:

| Expiration | Open Contracts | | Currency | Position | Notional Value at | | September 30, 2016 | Initial Notional Value | Unrealized Appreciation (Depreciation) |
|------------|----------------|-----------------------------|----------|----------|-------------------|--------------|--------------------|------------------------|--|
| | | | | | Local | Local | | | |
| | | | | | Local | Local | 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) |
| | | | | | | | | | <u>\$ (1,903)</u> |

NOTE 7. SWAPS

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

| Counterparty | Underlying Company / Credit Index | Termination Date | Interest Rate Receive (Pay) | Notional Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|--------------------------|-----------------------------------|------------------|-----------------------------|----------------|----------------------------------|--|
| | | | | | | |
| <i>Buyer Protection</i> | | | | | | |
| Citigroup Global Markets | CDX.NA.HY.23 | 12/20/2019 | (5.0% Fixed) | \$ 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) |
| <i>Seller Protection</i> | | | | | | |
| JP Morgan Chase & Co* | Bershire Hathaway Inc | 03/20/2024 | 1.0% Fixed | 2,130 | (34) | 4 |
| Total | | | | | <u>\$ (1,665)</u> | <u>\$ (256)</u> |

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

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

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.

Total Return Fixed Income Pool

Notes to Financial Statements (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:

| Counterparty | Maturity Date | Receiving | | Paying | | Notional Value | Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|----------------------|---------------|-----------|-------------------|--------|-------------------|----------------|--------------------------|--|
| | | Rate | Base | Rate | Base | | | |
| RBS Holdings USA Inc | 10/31/2022 | 0.75% | Floating 3M Libor | 1.90% | Fixed N/A | \$49,600 | \$ 247 | \$ (2,118) |
| Barclays Capital | 11/30/2022 | 0.83% | Floating 3M Libor | 1.90% | Fixed N/A | 97,944 | 796 | (4,490) |
| BNP 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) |
| BNP 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 | | | | | | | <u>\$ 905</u> | <u>\$ (5,932)</u> |

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

| Counterparty | Maturity Date | Receiving | | Paying | | Notional Value | Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|------------------|---------------|-----------|-----------|--------|---------------------------|----------------|--------------------------|--|
| | | Rate | Base | Rate | Base | | | |
| Barclays Capital | 08/02/2021 | 2.10% | Fixed N/A | 2.26% | Floating 3M NZD Bank Bill | 15,080 NZD | \$ - | \$ 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) |
| | | | | | | | <u>\$ -</u> | <u>\$ 7</u> |

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

| Counterparty | Receiving | Paying | Maturity Date | Notional Value | Unrealized Appreciation (Depreciation) |
|-----------------------------|-----------|-------------|---------------|----------------|--|
| Bank of America Securities* | US CPI | 1.92% Fixed | 02/15/2046 | \$ 2,900 | <u>\$ (16)</u> |

*Available for offset under a netting provision.

Total Return Fixed Income Pool

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

NOTE 8. FOREIGN CURRENCY FORWARD CONTRACTS

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

| Position | Foreign Currency | Trade Date | Settlement Date | Receivable | | Payable | | Unrealized Appreciation (Depreciation) |
|----------|---------------------|------------|-----------------|-----------------------|--------------------|-----------------------|--------------------|--|
| | | | | (in foreign currency) | (in U. S. dollars) | (in foreign currency) | (in U. S. dollars) | |
| Long | Brazil Real | 08/09/2016 | 10/14/2016 | 28,458 | \$ 8,722 | | \$ 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 |
| | | | | | <u>\$ 136,127</u> | | <u>\$ 136,308</u> | <u>\$ (181)</u> |

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.

Total Return Fixed Income Pool

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

NOTE 10. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

| | | |
|--|----|---------------|
| Net asset value at June 30, 2016 | \$ | 14.46 |
| Income from investment operations: | | |
| Net investment income | | 0.11 |
| Net realized and unrealized gain on investment and foreign currency transactions | | <u>0.25</u> |
| Total from investment operations | | 0.36 |
| Less distributions from net investment income | | <u>(0.11)</u> |
| Net asset value at September 30, 2016 | \$ | <u>14.71</u> |

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% |

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

Total Return Fixed Income Pool

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

NOTE 11. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at 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.

| <u>Participant</u> | <u>Account Value</u> |
|--|----------------------|
| 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' Pneumoconiosis 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 | <u>\$ 2,112,788</u> |

Financial Statements - Unaudited

September 30, 2016

Opportunistic Debt Pool

Financial Statements - Unaudited September 30, 2016

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Opportunistic Debt Pool

Statement of Assets and Liabilities - Unaudited
September 30, 2016
(Amounts in thousands, except unit data)

Assets

| | | |
|--|---------------------|----------|
| Investments at fair value (cost \$193,235) | \$ | 194,281 |
| Dividends receivable | | <u>6</u> |
| | Total assets | 194,287 |

Liabilities

| | | |
|------------------|-------------------|--------------------------|
| Accrued expenses | | <u>10</u> |
| | Net assets | <u><u>\$ 194,277</u></u> |

Unit data

| | | |
|-----------------------------|----|---------------------|
| Units outstanding | | 19,327,151 |
| Net asset value, unit price | \$ | <u><u>10.05</u></u> |

See accompanying notes to financial statements.

Opportunistic Debt Pool

Schedule of Investments - Unaudited
September 30, 2016
(Amounts in thousands, except share data)

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

See accompanying notes to financial statements.

Opportunistic Debt Pool

Statement of Operations - Unaudited
Period Ended September 30, 2016*
(Amounts in thousands)

| | <u>Month</u> | <u>Year To Date</u> |
|---|--------------|---------------------|
| 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 |
| Net increase in net assets from operations | <u>\$ 1</u> | <u>\$ 8</u> |

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

Opportunistic Debt Pool

Statement of Changes in Net Assets - Unaudited
Period Ended 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 | 23,450 | 80,730 |
| Amount paid for repurchase of units | - | (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 | 2,332,871 | 8,031,462 |
| Units repurchased | - | (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.*

Opportunistic Debt Pool

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) | (52,591) |
| Purchases and sales of short-term investment securities, net | (3,552) | (27,432) |
| Decrease (increase) in dividends receivable | 1 | (5) |
| 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.*

Opportunistic Debt Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Opportunistic Debt Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

Opportunistic Debt Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

U.S. GAAP does not require the Pool to categorize within the fair value hierarchy table investments for which fair value is measured using the net asset value per share practical expedient. The table that follows sets forth information about the level within the fair value hierarchy at which the Pool's assets and liabilities are measured at 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.

| <u>Assets</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|--------------------------|------------------|----------------|----------------|-------------------|
| Money market mutual fund | <u>\$ 27,532</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 27,532</u> |
| Direct lending funds | | | | <u>166,749</u> |
| Total | | | | <u>\$ 194,281</u> |

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.

| <u>Fund Classification</u> | <u>Total Commitment</u> | <u>Funded Commitment</u> | <u>Unfunded Commitment</u> |
|----------------------------|-----------------------------|------------------------------|--------------------------------|
| Direct lending funds | <u>\$ 350,000</u> | <u>\$ 165,703</u> | <u>\$ 184,297</u> |

Opportunistic Debt Pool

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

NOTE 5. FINANCIAL HIGHLIGHTS

| | |
|---|-----------------|
| Per Unit Operating Performance (a): | |
| Net asset value at June 30, 2016 | \$ 10.05 |
| Income from investment operations: | |
| Net investment income | - |
| Net unrealized gain (loss) on investment transactions | - |
| Total from investment operations | - |
| Net asset value at September 30, 2016 | <u>\$ 10.05</u> |
| | |
| Total Return (b) | 0.0% |
| | |
| Supplemental Data: | |
| Ratio to average net assets (c): | |
| Expenses | 0.04% |
| Net investment income | 0.02% |
| 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.

Opportunistic Debt Pool

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

NOTE 6. SCHEDULE OF PARTICIPATION

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

| <u>Participant</u> | <u>Account Value</u> |
|--|----------------------|
| 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 | <u>\$ 194,277</u> |

Financial Statements - Unaudited

September 30, 2016

Core Fixed Income Pool

Financial Statements - Unaudited September 30, 2016

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Core Fixed Income Pool

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: | | |
| Accrued interest | | 4,721 |
| Investments sold | | 606 |
| Dividends | | 8 |
| Securities lending income | | 13 |
| | | <hr/> |
| Total 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 |
| | | <hr/> |
| Total liabilities | | 76,300 |

Net assets \$ 1,013,242

Unit data

| | | |
|-----------------------------|----|---------------------|
| Units outstanding | | 89,157,020 |
| Net asset value, unit price | \$ | <u><u>11.36</u></u> |

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited September 30, 2016

(Amounts in thousands, except share data)

| Description | Par Value or Shares | Cost | Fair Value |
|--|---------------------|--------|------------|
| <u>Municipal Bonds</u> | | | |
| American Municipal Power-Ohio, 7.499% Due 2/15/2050 | 580 | \$ 593 | \$ 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 | 2,500 | 1,887 | 2,032 |
| Tennessee Valley Authority, 5.88% Due 4/1/2036 | 650 | 807 | 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>U.S. Treasury Bonds</u> | | | |
| 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 | 8,824 | 9,361 |
| United States Treasury, Zero Coupon, Due 8/15/2020 | 5,000 | 4,431 | 4,801 |
| United States Treasury, 2.625% Due 11/15/2020 | 400 | 408 | 425 |
| United States Treasury, Zero Coupon, Due 2/15/2021 | 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 | 3,910 | 3,336 | 3,570 |
| United States Treasury, Zero Coupon, Due 5/15/2023 | 2,000 | 1,676 | 1,813 |
| United States Treasury, Zero Coupon, Due 8/15/2023 | 730 | 619 | 659 |
| United States Treasury, Zero Coupon, Due 5/15/2024 | 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 |

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

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>U.S. Treasury Inflation Protected Security</u> | | | |
| United States Treasury, 0.125% Due 1/15/2022 | 400 | 416 | 434 |
| <u>U. S. Government Agency MBS</u> | | | |
| 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>U. S. Government Agency CMO</u> | | | |
| 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>U. S. Government Agency CMO Interest-Only</u> | | | |
| 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 | 13,017 | 1,443 | 2,066 |
| GNMA Issues, 5.298% - 7.17% Due 10/20/2032 - 8/16/2039 | 11,770 | 950 | 1,902 |
| Total U. S. Government Agency CMO Interest-Only - 0.5% | | 3,058 | 4,857 |
| <u>U. S. Government Agency CMO Principal-Only</u> | | | |
| 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 |

See accompanying notes to financial statements.

Core Fixed Income Pool

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

(Amounts in thousands, except share data)

| Description | Par Value or Shares | Cost | Fair Value |
|---|---------------------|--------|------------|
| GNMA Issues, Due 2/17/2033 - 12/20/2040 | 1,131 | 900 | 1,041 |
| Total U. S. Government Agency CMO Principal-Only - 0.9% | | 7,737 | 8,635 |
| <u>U. S. Government Agency Bonds</u> | | | |
| 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>U.S. Corporate Bonds</u> | | | |
| <i>Basic Materials</i> | | | |
| Barrick NA Finance LLC, 4.4% Due 5/30/2021 | 136 | 142 | 149 |
| CF Industries Inc, 7.125% Due 5/1/2020 | 400 | 456 | 460 |
| Dow Chemical Company, 8.55% Due 5/15/2019 | 192 | 205 | 225 |
| Dow Chemical Company, 4.125% Due 11/15/2021 | 327 | 340 | 358 |
| Dow Chemical Company, 3.0% Due 11/15/2022 | 326 | 334 | 339 |
| Dow Chemical Company, 3.5% Due 10/1/2024 | 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 | 250 | 278 | 313 |
| <i>Total Basic Materials</i> | | 6,774 | 7,094 |
| <i>Capital Goods</i> | | | |
| ABB Finance USA Inc, 1.625% Due 5/8/2017 | 81 | 81 | 81 |
| ABB Finance USA Inc, 2.875% Due 5/8/2022 | 117 | 115 | 122 |
| ABB Finance USA Inc, 4.375% Due 5/8/2042 | 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 |
| CRH America Inc, 3.875% Due 5/18/2025 | 209 | 209 | 225 |

See accompanying notes to financial statements.

Core Fixed Income Pool

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

(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 | 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 | 148 | 268 |
| Honeywell International Inc, 5.3% Due 3/1/2018 | 205 | 215 | 217 |
| Illinois Tool Works Inc, 3.9% Due 9/1/2042 | 640 | 634 | 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 | 128 | 128 | 128 |
| John Deere Capital Corp, 1.3% Due 3/12/2018 | 400 | 400 | 401 |
| John Deere Capital Corp, 5.75% Due 9/10/2018 | 233 | 238 | 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 | 81 | 81 |
| Ryder System Inc, 2.65% Due 3/2/2020 | 193 | 193 | 197 |
| Ryder System Inc, 2.875% Due 9/1/2020 | 164 | 164 | 168 |
| Union Pacific Corp, 4.163% Due 7/15/2022 | 358 | 361 | 402 |
| Union Pacific Corp, 2.95% Due 1/15/2023 | 43 | 43 | 45 |
| Union Pacific Corp, 4.3% Due 6/15/2042 | 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 |
| <i>Total Capital Goods</i> | | 23,022 | 24,729 |

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2016

(Amounts in thousands, except share data)

| Description | Par Value or Shares | Cost | Fair Value |
|--|---------------------|-------|------------|
| <i>Communication Services</i> | | | |
| AT&T Inc, 5.5% Due 2/1/2018 | 370 | 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 |
| <i>Total Communication Services</i> | | 9,134 | 10,238 |
| <i>Consumer Discretionary</i> | | | |
| 21st Century Fox America, 7.25% Due 5/18/2018 | 64 | 66 | 70 |
| 21st Century Fox America, 8.875% Due 4/26/2023 | 450 | 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 | 1,187 | 1,257 |
| ERAC USA Finance LLC, 6.7% Due 6/1/2034 | 365 | 437 | 484 |
| ERAC USA Finance LLC, 5.625% Due 3/15/2042 | 72 | 77 | 87 |
| 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, 2.375% Due 3/12/2019 | 1,200 | 1,198 | 1,214 |
| Ford Motor Credit Company LLC, 2.459% Due 3/27/2020 | 300 | 303 | 303 |
| General Motors Financial Co, 3.1% Due 1/15/2019 | 120 | 120 | 122 |
| General Motors Financial Co, 3.2% Due 7/13/2020 | 227 | 227 | 232 |
| Historic TW Inc, 9.15% Due 2/1/2023 | 945 | 1,080 | 1,280 |
| Home Depot Inc, 2.0% Due 6/15/2019 | 303 | 302 | 309 |
| Home Depot Inc, 2.625% Due 6/1/2022 | 536 | 531 | 557 |
| Home Depot Inc, 3.0% Due 4/1/2026 | 130 | 129 | 137 |

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2016

(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 |
| <i>Total Consumer Discretionary</i> | | 23,156 | 24,983 |
| <i>Consumer Staples</i> | | | |
| 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 |

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2016

(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 |
| <i>Total Consumer Staples</i> | | 14,720 | 15,887 |
| <i>Energy</i> | | | |
| 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 | 153 | 155 |
| Enterprise Products Operations, 2.85% Due 4/15/2021 | 470 | 470 | 484 |
| Enterprise Products Operations, 3.35% Due 3/15/2023 | 109 | 112 | 111 |
| Enterprise Products Operations, 3.9% Due 2/15/2024 | 192 | 192 | 201 |
| Enterprise Products Operations, 3.75% Due 2/15/2025 | 125 | 125 | 130 |
| Enterprise Products Operations, 3.7% Due 2/15/2026 | 123 | 123 | 127 |
| Enterprise Products Operations, 5.75% Due 3/1/2035 | 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 |

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued) September 30, 2016 (Amounts in thousands, except share data)

| Description | Par Value or Shares | Cost | Fair Value |
|---|---------------------|--------|------------|
| Noble Energy Inc, 8.25% Due 3/1/2019 | 250 | 285 | 286 |
| Noble Energy Inc, 3.9% Due 11/15/2024 | 226 | 225 | 230 |
| Occidental Petroleum Corp, 2.7% Due 2/15/2023 | 425 | 421 | 433 |
| Occidental Petroleum Corp, 3.5% Due 6/15/2025 | 220 | 219 | 234 |
| ONEOK Partners LP, 3.375% Due 10/1/2022 | 80 | 81 | 81 |
| OneOk Partners LP, 6.65% Due 10/1/2036 | 75 | 85 | 83 |
| Petroleos Mexicanos, 6.375% Due 2/4/2021 | 274 | 274 | 299 |
| Petroleos Mexicanos, 6.875% Due 8/4/2026 | 220 | 220 | 248 |
| Plains All American Pipeline, 2.6% Due 12/15/2019 | 85 | 85 | 86 |
| Plains All American Pipeline, 3.6% Due 11/1/2024 | 250 | 250 | 242 |
| Plains All American Pipeline, 4.65% Due 10/15/2025 | 285 | 285 | 295 |
| Plains All American Pipeline, 4.9% Due 2/15/2045 | 195 | 195 | 179 |
| Spectra Energy Capital, 6.2% Due 4/15/2018 | 445 | 449 | 471 |
| Spectra Energy Capital, 6.75% Due 7/15/2018 | 160 | 155 | 170 |
| Spectra Energy Capital, 8.0% Due 10/1/2019 | 450 | 479 | 519 |
| Spectra Energy Partners, 4.75% Due 3/15/2024 | 500 | 499 | 549 |
| Sunoco Logistics Partner, 4.65% Due 2/15/2022 | 450 | 470 | 485 |
| Sunoco Logistics Partner, 3.9% Due 7/15/2026 | 106 | 106 | 108 |
| Sunoco Logistics Partner, 5.3% Due 4/1/2044 | 50 | 52 | 50 |
| Texas Eastern Transmission, 6.0% Due 9/15/2017 | 350 | 363 | 364 |
| Valero Energy Corporation, 9.375% Due 3/15/2019 | 200 | 232 | 235 |
| Valero Energy Corporation, 6.125% Due 2/1/2020 | 300 | 332 | 338 |
| <i>Total Energy</i> | | 18,748 | 19,268 |
| <i>Financial Services</i> | | | |
| ACE INA Holdings, 3.15% Due 3/15/2025 | 300 | 300 | 317 |
| African Development Bank, 8.8% Due 9/1/2019 | 1,000 | 1,158 | 1,208 |
| AIG Sunamer Global Fin X, 6.9% Due 3/15/2032 | 110 | 115 | 147 |
| Air Lease Corp, 2.125% Due 1/15/2020 | 329 | 328 | 328 |
| Air Lease Corp, 3.0% Due 9/15/2023 | 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, 3.625% Due 12/5/2024 | 104 | 104 | 108 |
| American Express Credit Co, 1.8% Due 7/31/2018 | 261 | 261 | 263 |
| American Express Credit Co, 2.25% Due 5/5/2021 | 267 | 269 | 271 |
| American International Group, 4.125% Due 2/15/2024 | 618 | 631 | 666 |
| American Tower Corp, 2.25% Due 1/15/2022 | 495 | 494 | 494 |
| Ameriprise Financial Inc, 4.0% Due 10/15/2023 | 300 | 299 | 329 |
| Ameriprise Financial Inc, 2.875% Due 9/15/2026 | 127 | 127 | 127 |
| Ameritech Capital Funding, 6.45% Due 1/15/2018 | 70 | 71 | 74 |
| Avalonbay Communities, 2.9% Due 10/15/2026 | 272 | 271 | 271 |
| Bank of America, 2.05% Due 12/7/2018 | 1,125 | 1,125 | 1,140 |
| Bank of America Corp, 6.875% 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, 5.625% Due 7/1/2020 | 190 | 191 | 213 |
| Bank of America Corp, 5.0% Due 5/13/2021 | 775 | 783 | 866 |
| Bank of America Corp, 4.125% Due 1/22/2024 | 211 | 224 | 229 |
| Bank of America Corp, 4.0% Due 4/1/2024 | 204 | 203 | 220 |
| Bank of America Corp, 3.95% Due 4/21/2025 | 298 | 297 | 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, 3.65% Due 2/4/2024 | 333 | 332 | 361 |
| Bank of New York Mellon, 3.25% Due 9/11/2024 | 500 | 521 | 532 |
| BB&T Corporation, 6.85% Due 4/30/2019 | 225 | 224 | 255 |
| BB&T Corporation, 2.05% Due 5/10/2021 | 515 | 515 | 520 |
| Berkshire Hathaway Fin, 5.4% Due 5/15/2018 | 300 | 309 | 320 |
| Berkshire Hathaway Fin, 4.3% Due 5/15/2043 | 208 | 206 | 234 |
| Berkshire Hathaway Inc, 3.0% Due 2/11/2023 | 295 | 312 | 311 |
| BlackRock Inc, 6.25% Due 9/15/2017 | 500 | 507 | 524 |
| BlackRock Inc, 3.375% Due 6/1/2022 | 200 | 199 | 215 |
| BlackRock Inc, 3.5% Due 3/18/2024 | 160 | 162 | 175 |
| 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 |
| Boston Properties LP, 3.8% Due 2/1/2024 | 398 | 397 | 425 |

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2016

(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 | 322 | 361 |
| Credit Suisse GP Fund Ltd, 3.8% Due 9/15/2022 | 250 | 250 | 255 |
| Deutsche Bank AG London, 1.875% Due 2/13/2018 | 223 | 223 | 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 | 211 | 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 | 66 | 69 |
| HCP Inc, 3.875% Due 8/15/2024 | 227 | 226 | 232 |
| HCP Inc, 3.4% Due 2/1/2025 | 184 | 183 | 182 |
| HSBC USA Inc, 2.35% Due 3/5/2020 | 449 | 449 | 453 |
| HSBC USA Inc, 2.75% Due 8/7/2020 | 494 | 494 | 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 |

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2016

(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 | 100 | 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 2/1/2024 | 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 |
| 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 12/7/2020 | 813 | 812 | 829 |
| 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, 3.0% Due 4/22/2026 | 168 | 167 | 170 |
| Wells Fargo & Company, 4.1% Due 6/3/2026 | 323 | 323 | 343 |
| Wells Fargo & Company, 4.65% Due 11/4/2044 | 307 | 305 | 323 |
| Wells Fargo & Company, 4.9% Due 11/17/2045 | 247 | 245 | 272 |
| Welltower Inc, 3.75% Due 3/15/2023 | 310 | 310 | 326 |
| Welltower Inc, 4.0% Due 6/1/2025 | 300 | 321 | 318 |
| <i>Total Financial Services</i> | | 64,099 | 67,775 |
| <i>Health Care</i> | | | |
| AbbVie Inc, 1.75% Due 11/6/2017 | 283 | 283 | 284 |
| AbbVie Inc, 2.9% Due 11/6/2022 | 196 | 195 | 201 |
| AbbVie Inc, 3.2% Due 11/6/2022 | 76 | 76 | 79 |

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2016

(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 |
| <i>Total Health Care</i> | | 14,110 | 14,882 |
| <i>Technology</i> | | | |
| Apple Inc, 1.0% Due 5/3/2018 | 313 | 313 | 313 |
| Apple Inc, 1.55% Due 8/4/2021 | 590 | 589 | 589 |
| Apple Inc, 2.15% Due 2/9/2022 | 529 | 529 | 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 |

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2016

(Amounts in thousands, except share data)

| 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 | 346 | 371 |
| IBM Corporation, 8.375% Due 11/1/2019 | 460 | 527 | 557 |
| 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 | 668 | 837 |
| Oracle Corporation, 5.375% Due 7/15/2040 | 270 | 274 | 332 |
| Oracle Corporation, 4.375% Due 5/15/2055 | 385 | 383 | 409 |
| Texas Instruments Inc, 1.75% Due 5/1/2020 | 165 | 165 | 167 |
| Xerox Corporation, 5.625% Due 12/15/2019 | 183 | 184 | 198 |
| <i>Total Technology</i> | | 12,728 | 13,602 |
| <i>Utilities</i> | | | |
| AGL Capital Corporation, 5.25% Due 8/15/2019 | 400 | 410 | 437 |
| AGL Capital Corporation, 3.5% Due 9/15/2021 | 353 | 350 | 373 |
| AGL Capital Corporation, 5.875% Due 3/15/2041 | 120 | 120 | 150 |
| Alabama Power Co, 6.125% Due 5/15/2038 | 303 | 374 | 407 |
| American Water Cap Corp, 3.4% Due 3/1/2025 | 227 | 227 | 245 |
| American Water Cap Corp, 6.593% Due 10/15/2037 | 300 | 347 | 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 | 300 | 321 | 324 |
| Cleveland Electric Illum, 7.88% Due 11/1/2017 | 300 | 309 | 319 |
| Cleveland Electric Illum, 8.875% Due 11/15/2018 | 225 | 233 | 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 |

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2016

(Amounts in thousands, except share data)

| Description | Par Value or Shares | Cost | Fair Value |
|---|---------------------|-------|------------|
| DTE Electric Company, 3.9% Due 6/1/2021 | 310 | 325 | 340 |
| DTE Electric Company, 2.65% Due 6/15/2022 | 53 | 53 | 55 |
| DTE Energy Company, 2.4% Due 12/1/2019 | 113 | 113 | 115 |
| DTE Energy Company, 3.3% Due 6/15/2022 | 192 | 192 | 203 |
| DTE Energy Company, 3.5% Due 6/1/2024 | 120 | 120 | 128 |
| Duke Energy Carolinas, 7.0% Due 11/15/2018 | 250 | 265 | 280 |
| Duke Energy Carolinas, 4.3% Due 6/15/2020 | 211 | 211 | 232 |
| Duke Energy Carolinas, 3.9% Due 6/15/2021 | 210 | 221 | 230 |
| Duke Energy Carolinas, 6.0% Due 1/15/2038 | 71 | 91 | 96 |
| Duke Energy Corp, 3.55% Due 9/15/2021 | 176 | 177 | 189 |
| Duke Energy Florida Inc, 6.4% Due 6/15/2038 | 280 | 318 | 396 |
| Duke Energy Ohio Inc, 5.45% Due 4/1/2019 | 395 | 399 | 435 |
| Duke Energy Progress Inc, 5.3% Due 1/15/2019 | 200 | 203 | 218 |
| Duke Energy Progress Inc, 2.8% Due 5/15/2022 | 83 | 83 | 87 |
| Duke Energy Progress Inc, 4.1% Due 3/15/2043 | 150 | 149 | 163 |
| Duke Energy Progress Inc, 4.15% Due 12/1/2044 | 161 | 160 | 176 |
| Entergy Gulf States LA, 6.0% Due 5/1/2018 | 380 | 395 | 405 |
| Entergy Louisiana LLC, 2.4% Due 10/1/2026 | 178 | 177 | 176 |
| Exelon Generation Co LLC, 2.95% Due 1/15/2020 | 97 | 97 | 100 |
| Exelon Generation Co LLC, 4.0% Due 10/1/2020 | 124 | 124 | 132 |
| Exelon Generation Co LLC, 4.25% Due 6/15/2022 | 164 | 176 | 176 |
| Exelon Generation Co LLC, 5.75% Due 10/1/2041 | 86 | 86 | 91 |
| Florida Power & Light, 3.25% Due 6/1/2024 | 500 | 499 | 536 |
| Florida Power & Light, 4.95% Due 6/1/2035 | 250 | 290 | 304 |
| Florida Power & Light, 5.96% Due 4/1/2039 | 335 | 364 | 461 |
| Indiana Michigan Power, 7.0% Due 3/15/2019 | 145 | 152 | 163 |
| John Sevier Comb Cycle, 4.626% Due 1/15/2042 | 1,086 | 1,129 | 1,258 |
| Kansas City Power & Light, 6.375% Due 3/1/2018 | 280 | 295 | 299 |
| Kansas City Power & Light, 5.3% Due 10/1/2041 | 385 | 383 | 448 |
| Kentucky Utilities Company, 3.25% Due 11/1/2020 | 170 | 178 | 179 |
| Massachusetts Electric, 5.9% Due 11/15/2039 | 182 | 181 | 230 |
| Midamerican Energy Co, 3.7% Due 9/15/2023 | 485 | 484 | 531 |
| Nevada Power Company, 6.5% Due 8/1/2018 | 355 | 377 | 388 |
| 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, 6.0% Due 3/1/2019 | 125 | 125 | 137 |
| Niagara Mohawk Power, 4.881% Due 8/15/2019 | 100 | 100 | 109 |
| NiSource Finance Corp, 6.4% Due 3/15/2018 | 299 | 313 | 319 |
| NiSource Finance Corp, 5.45% Due 9/15/2020 | 299 | 319 | 336 |
| 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 |
| 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 | 615 | 645 | 676 |
| Pacific Gas & Electric, 8.25% Due 10/15/2018 | 605 | 659 | 686 |
| Pacific Gas & Electric, 3.25% Due 9/15/2021 | 49 | 49 | 52 |
| Pacific Gas & Electric, 3.5% Due 6/15/2025 | 156 | 155 | 169 |
| Pacific Gas & Electric, 6.35% Due 2/15/2038 | 420 | 570 | 579 |
| PacifiCorp, 5.5% Due 1/15/2019 | 350 | 355 | 382 |
| PacifiCorp, 6.1% 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, 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 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 |
| South Carolina E & G, 4.5% Due 6/1/2064 | 55 | 54 | 58 |

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2016

(Amounts in thousands, except share data)

| Description | Par Value or Shares | Cost | Fair Value |
|--|---------------------|---------|------------|
| Southern Cal Edison, 6.05% Due 3/15/2039 | 250 | 248 | 345 |
| Southern Cal Edison, 5.5% Due 3/15/2040 | 170 | 167 | 222 |
| Southern Calif Gas Co, 3.2% Due 6/15/2025 | 285 | 284 | 304 |
| Southern Calif Gas Co, 5.75% Due 11/15/2035 | 375 | 471 | 493 |
| Southern Co Gas Capital, 2.45% Due 10/1/2023 | 153 | 153 | 154 |
| Southwestern Electric Power, 6.45% Due 1/15/2019 | 115 | 118 | 127 |
| Southwestern Public Service, 8.75% Due 12/1/2018 | 288 | 308 | 332 |
| Teco Finance Inc, 5.15% Due 3/15/2020 | 570 | 616 | 627 |
| Virginia Electric & Power Co, 5.4% Due 4/30/2018 | 490 | 493 | 522 |
| Virginia Electric & Power Co, 3.45% Due 2/15/2024 | 71 | 71 | 77 |
| Virginia Electric & Power Co, 4.45% Due 2/15/2044 | 105 | 113 | 120 |
| Wisconsin Electric Power, 1.7% Due 6/15/2018 | 300 | 300 | 303 |
| Wisconsin Electric Power, 2.95% Due 9/15/2021 | 11 | 11 | 12 |
| Wisconsin Electric Power, 3.1% Due 6/1/2025 | 272 | 272 | 287 |
| Xcel Energy Inc, 4.7% Due 5/15/2020 | 45 | 45 | 49 |
| <i>Total Utilities</i> | | 27,731 | 30,242 |
| Total U.S. Corporate Bonds - 22.3% | | 214,222 | 228,700 |
| <u>Corporate Asset Backed Issues</u> | | | |
| Academic Loan Funding Trust, 1.325% Due 12/27/2022 | 174 | 174 | 174 |
| Ally Auto Receivables Trust, 1.03% Due 9/20/2017 | 144 | 144 | 144 |
| Ally Auto Receivables Trust, 1.2% Due 8/15/2018 | 854 | 854 | 855 |
| American Homes 4 Rent, 3.786% Due 10/17/2024 | 2,184 | 2,203 | 2,360 |
| American Homes 4 Rent, 5.149% Due 10/17/2024 | 1,260 | 1,259 | 1,394 |
| American Homes 4 Rent, 6.231% Due 10/17/2024 | 200 | 217 | 220 |
| American Homes 4 Rent, 3.678% Due 12/17/2024 | 1,501 | 1,500 | 1,619 |
| American Homes 4 Rent, 5.04% Due 12/17/2024 | 323 | 323 | 355 |
| American Homes 4 Rent, 3.467% Due 4/17/2025 | 1,790 | 1,789 | 1,905 |
| American Homes 4 Rent, 4.407% Due 4/17/2025 | 418 | 416 | 442 |
| American Homes 4 Rent, 3.732% Due 10/17/2025 | 779 | 778 | 845 |
| American Homes 4 Rent, 5.036% Due 10/17/2025 | 136 | 136 | 150 |
| AmeriCredit Auto Receivables, 1.42% Due 10/8/2019 | 1,285 | 1,285 | 1,287 |
| AmeriCredit Auto Receivables, 1.81% Due 10/8/2020 | 952 | 952 | 957 |
| 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 Recv, 1.9% Due 3/20/2018 | 316 | 316 | 316 |
| B2R Mortgage Trust, 2.524% Due 5/15/2048 | 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 Funding Corp, 2.2% Adj, Due 12/20/2021 | 687 | 687 | 687 |
| 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 11/16/2020 | 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 | 354 | 342 | 367 |
| Chase Funding Mortgage Loan, 4.277% Due 11/25/2034 | 300 | 283 | 306 |
| Colony American Finance Ltd, 2.544% Due 6/15/2048 | 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 | 65 | 65 | 65 |
| CPS Auto Trust, 1.11% Due 2/15/2017 | 134 | 134 | 134 |
| CPS Auto Trust, 2.52% Due 3/15/2017 | 130 | 130 | 131 |
| CPS Auto Trust, 1.31% Due 5/15/2017 | 187 | 187 | 187 |
| CPS Auto Trust, 1.82% Due 6/15/2017 | 72 | 72 | 72 |
| CPS Auto Trust, 1.49% Due 7/17/2017 | 296 | 296 | 297 |
| 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 |
| Drive Auto Receivables Trust, 1.59% Due 12/17/2018 | 531 | 531 | 531 |

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

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 | 481 | 484 | 485 |
| Flagship Credit Auto Trust, 1.43% Due 10/17/2017 | 134 | 134 | 134 |
| Flagship Credit Auto Trust, 2.84% Due 6/17/2018 | 178 | 178 | 180 |
| 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 | 653 | 653 | 654 |
| NCUA Guaranteed Notes, 1.015% Adj, Due 12/7/2020 | 83 | 83 | 83 |
| New Residential Advance Recv, 4.679% Due 8/15/2018 | 321 | 321 | 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 | 1,129 | 1,129 | 1,144 |
| Progress Residential Trust, 3.138% Due 6/12/2020 | 503 | 503 | 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 | 272 | 272 | 274 |
| Sunset Mortgage Loan Company, 3.721% Due 11/16/2017 | 485 | 485 | 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 |

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

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 | 314 | 307 | 313 |
| ASG Resecuritization Trust, 2.54% Adj, Due 6/26/2037 | 96 | 88 | 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 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 | 188 | 167 | 194 |
| BB-UBS Trust, 2.892% Due 6/5/2020 | 192 | 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 | 188 | 188 | 188 |
| Citigroup Commercial Mortgage, 2.11% Due 1/12/2018 | 352 | 354 | 353 |
| Citigroup Mortgage Loan Trust, 5.25% Due 10/25/2033 | 83 | 69 | 84 |
| Citigroup Mortgage Loan Trust, 2.665% Adj, Due 8/25/2034 | 71 | 71 | 69 |
| Citigroup Mortgage Loan Trust, 2.763% Adj, Due 2/25/2035 | 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 | 293 | 286 | 296 |
| CS First Boston Mortgage Sec, 5.5% Due 9/25/2034 | 214 | 226 | 224 |
| CS First Boston Mortgage Sec, 5.5% Due 12/25/2034 | 249 | 261 | 260 |
| Deutsche ALT-A Securities Inc, 5.804% Adj, Due 2/25/2020 | 76 | 76 | 77 |

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2016

(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 | 127 | 127 |
| Merrill Lynch Mortgage Invest, 0.985% Due 4/25/2029 | 171 | 160 | 164 |
| Merrill Lynch Mortgage Invest, 1.748% Due 4/25/2029 | 167 | 140 | 162 |
| Merrill Lynch Mortgage Invest, 1.949% Due 8/25/2029 | 182 | 171 | 174 |
| 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 |

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2016

(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 | 361 | 359 |
| VNO Mortgage Trust, 2.996% Due 11/15/2022 | 544 | 552 | 569 |
| WAMU Mortgage Pass-Through Cer, 5.5% Due 8/25/2019 | 109 | 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 | 533 | 598 |
| WAMU Mortgage Pass-Through Cer, 2.783% Adj, Due 6/25/2034 | 97 | 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 |

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

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 |
| Foreign Government Bonds | | | |
| <i>Canada</i> | | | |
| 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 |
| <i>Total Canada</i> | | 1,281 | 1,437 |
| <i>Colombia</i> | | | |
| Republic of Colombia, 5.0% Due 6/15/2045 | 234 | 232 | 253 |
| <i>Israel</i> | | | |
| Aid-Israel, Zero Coupon, Due 8/15/2024 | 1,000 | 796 | 853 |
| Aid-Israel, Zero Coupon, Due 11/1/2024 | 1,635 | 1,402 | 1,388 |
| <i>Total Israel</i> | | 2,198 | 2,241 |
| <i>Mexico</i> | | | |
| 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 | 326 | 315 | 345 |
| <i>Total Mexico</i> | | 2,518 | 2,686 |
| <i>Poland</i> | | | |
| Republic of Poland, 4.0% Due 1/22/2024 | 162 | 161 | 179 |
| <i>South Africa</i> | | | |
| Republic of South Africa, 5.375% Due 7/24/2044 | 377 | 371 | 410 |
| Total Foreign Government Bonds - 0.7% | | 6,761 | 7,206 |
| Foreign Corporate Bonds | | | |
| <i>Australia</i> | | | |
| AUST & NZ Banking Group NY, 1.45% Due 5/15/2018 | 250 | 250 | 250 |
| BHP Billiton Financial USA LTD, 3.85% Due 9/30/2023 | 146 | 146 | 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 | 406 | 406 | 445 |
| <i>Total Australia</i> | | 1,641 | 1,764 |
| <i>Canada</i> | | | |
| Agrium Inc, 4.125% Due 3/15/2035 | 97 | 96 | 95 |
| 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 |

See accompanying notes to financial statements.

Core Fixed Income Pool

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

(Amounts in thousands, except share data)

| Description | Par Value or Shares | Cost | Fair Value |
|---|---------------------|--------|------------|
| Cenovus Energy Inc, 6.75% Due 11/15/2039 | 267 | 336 | 289 |
| Cenovus Energy Inc, 4.45% Due 9/15/2042 | 153 | 152 | 126 |
| Encana Corp, 6.5% Due 5/15/2019 | 100 | 103 | 108 |
| Petro-Canada, 6.05% Due 5/15/2018 | 447 | 452 | 478 |
| Petro-Canada, 6.8% Due 5/15/2038 | 225 | 234 | 295 |
| Potash Corp-Saskatchewan, 3.25% Due 12/1/2017 | 500 | 505 | 510 |
| Rogers Communications Inc, 4.1% Due 10/1/2023 | 259 | 259 | 287 |
| Rogers Communications Inc, 8.75% Due 5/1/2032 | 300 | 385 | 440 |
| Royal Bank of Canada, 1.875% Due 2/5/2020 | 485 | 485 | 490 |
| Suncor Energy Inc, 6.5% Due 6/15/2038 | 200 | 263 | 262 |
| Thomson Reuters Corp, 4.7% Due 10/15/2019 | 150 | 150 | 162 |
| Thomson Reuters Corp, 3.95% Due 9/30/2021 | 380 | 389 | 406 |
| Thomson Reuters Corp, 4.5% Due 5/23/2043 | 147 | 144 | 150 |
| Toronto-Dominion Bank, 2.25% Due 11/5/2019 | 260 | 260 | 265 |
| Toronto-Dominion Bank, 1.8% Due 7/13/2021 | 230 | 228 | 229 |
| Total Capital Canada LTD, 2.75% Due 7/15/2023 | 1,152 | 1,170 | 1,192 |
| Trans-Canada Pipelines, 6.5% Due 8/15/2018 | 250 | 250 | 272 |
| Trans-Canada Pipelines, 7.125% Due 1/15/2019 | 400 | 434 | 445 |
| Trans-Canada Pipelines, 3.75% Due 10/16/2023 | 300 | 306 | 320 |
| Trans-Canada Pipelines, 7.625% Due 1/15/2039 | 50 | 50 | 74 |
| <i>Total Canada</i> | | 11,967 | 12,435 |
| <i>Cayman Islands</i> | | | |
| Hutch Whampoa Int 11 Ltd, 4.625% Due 1/13/2022 | 200 | 204 | 225 |
| Hutch Whampoa Int 12 II, 2.0% Due 11/8/2017 | 336 | 336 | 338 |
| <i>Total Cayman Islands</i> | | 540 | 563 |
| <i>China</i> | | | |
| ICBC, 3.231% Due 11/13/2019 | 1,000 | 1,000 | 1,041 |
| <i>Colombia</i> | | | |
| Ecopetrol SA, 4.125% Due 1/16/2025 | 167 | 166 | 162 |
| <i>France</i> | | | |
| BPCE SA, 1.625% Due 1/26/2018 | 500 | 499 | 501 |
| Electricite De France, 2.15% Due 1/22/2019 | 194 | 193 | 197 |
| Orange SA, 2.75% Due 2/6/2019 | 365 | 365 | 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 SA, 2.125% Due 8/10/2018 | 170 | 170 | 173 |
| <i>Total France</i> | | 1,841 | 1,946 |
| <i>Ireland</i> | | | |
| Shire ACQ INV Ireland DA, 2.875% Due 9/23/2023 | 306 | 306 | 307 |
| <i>Italy</i> | | | |
| Eni SpA, 5.7% Due 10/1/2040 | 250 | 249 | 260 |
| <i>Japan</i> | | | |
| 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 |
| <i>Luxembourg</i> | | | |
| Actavis Funding SCS, 3.45% Due 3/15/2022 | 105 | 105 | 110 |
| Covidien International, 2.95% Due 6/15/2023 | 340 | 352 | 355 |
| Schlumberger Investment, 2.4% Due 8/1/2022 | 540 | 510 | 549 |
| Tyco International Finance, 3.9% Due 2/14/2026 | 154 | 153 | 168 |
| <i>Total Luxembourg</i> | | 1,120 | 1,182 |

See accompanying notes to financial statements.

Core Fixed Income Pool

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

(Amounts in thousands, except share data)

| Description | Par Value or Shares | Cost | Fair Value |
|---|---------------------|-------|------------|
| <i>Mexico</i> | | | |
| 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 |
| <i>Total Mexico</i> | | 2,091 | 2,062 |
| <i>Netherlands</i> | | | |
| Airbus Group Finance BV, 2.7% Due 4/17/2023 | 214 | 214 | 221 |
| Deutsche Telekom Int Fin, 6.75% Due 8/20/2018 | 200 | 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 | 470 | 506 | 611 |
| <i>Total Netherlands</i> | | 9,050 | 9,703 |
| <i>New Zealand</i> | | | |
| BNZ Intl Funding/London, 2.1% Due 9/14/2021 | 990 | 989 | 986 |
| <i>Norway</i> | | | |
| 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 |
| <i>Total Norway</i> | | 922 | 967 |
| <i>Spain</i> | | | |
| Telefonica Emisiones SAU, 3.192% Due 4/27/2018 | 210 | 210 | 215 |
| Telefonica Emisiones SAU, 5.134% Due 4/27/2020 | 358 | 386 | 395 |
| Telefonica Emisiones SAU, 5.462% Due 2/16/2021 | 117 | 117 | 133 |
| <i>Total Spain</i> | | 713 | 743 |
| <i>Sweden</i> | | | |
| Nordea Bank AB, 4.25% Due 9/21/2022 | 655 | 675 | 708 |
| Skandinaviska Enskilda, 1.75% Due 3/19/2018 | 242 | 242 | 243 |
| Stadshypotek AB, 1.875% Due 10/2/2019 | 332 | 331 | 335 |
| Svenska Handelsbanken AB, 2.875% Due 4/4/2017 | 463 | 463 | 467 |
| <i>Total Sweden</i> | | 1,711 | 1,753 |
| <i>Switzerland</i> | | | |
| 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 |
| <i>Total Switzerland</i> | | 657 | 673 |

See accompanying notes to financial statements.

Core Fixed Income Pool

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

(Amounts in thousands, except share data)

| Description | Par Value or Shares | Cost | Fair Value |
|---|---------------------|--------|------------|
| <i>United Kingdom</i> | | | |
| 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 |
| Enesco PLC, 4.7% Due 3/15/2021 | 315 | 325 | 283 |
| Enesco 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 |
| <i>Total United Kingdom</i> | | 8,300 | 8,637 |
| Total Foreign Corporate Bonds - 4.7% | | 45,180 | 47,123 |
| <u>Foreign Asset Backed Issues</u> | | | |
| <i>Cayman Islands</i> | | | |
| Carlyle Global Market Strategy, 2.504% Adj. Due 7/15/2019 | 422 | 422 | 427 |
| N-Star Real Estate CDO LTD, 5.525% Due 7/25/2019 | 161 | 161 | 162 |
| <i>Total Cayman Islands</i> | | 583 | 589 |
| <i>Ireland</i> | | | |
| Trafigura Securitisation Fin, 1.474% Due 10/15/2021 | 957 | 957 | 949 |
| Total Foreign Asset Backed Issues - 0.2% | | 1,540 | 1,538 |
| <u>Money Market Mutual Fund</u> | | | |
| Dreyfus Treasury Prime Cash Management Institutional Fund - 4.0% | 40,299,089 | 40,299 | 40,299 |
| <u>Liquidating Trust</u> | | | |
| Residential Capital LLC - 0.0% | 263 | - | - |
| <u>Investments made with Cash Collateral for Securities Loaned</u> | | | |
| <i>Money Market Mutual Funds</i> | | | |
| 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 |
| <i>Total Money Market Mutual Funds</i> | | 16,319 | 16,319 |
| <i>Repurchase Agreements</i> | | | |
| Barclays Bank PLC, 0.4% Due 10/3/2016 | 14,686 | 14,686 | 14,686 |
| Cantor Fitzgerald Securities Inc, 0.54% Due 10/3/2016 | 4,520 | 4,520 | 4,520 |
| Citigroup Global Markets Inc, 0.45% Due 10/5/2016 | 2,918 | 2,918 | 2,918 |
| Credit Suisse Securities USA LLC, 0.55% Due 11/4/2016 | 2,188 | 2,188 | 2,188 |
| Merrill Lynch Pierce Fenner & Smith Inc, 0.77% Due 10/14/2016 | 1,647 | 1,647 | 1,647 |
| Morgan, Stanley & Co. LLC, 0.8% Due 11/28/2016 | 2,655 | 2,655 | 2,655 |
| Morgan, Stanley & Co. LLC, 0.85% Due 11/29/2016 | 700 | 700 | 700 |

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

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 |
| <i>Total Repurchase Agreements</i> | | <u>43,698</u> | <u>43,698</u> |
| <i>Time Deposits</i> | | | |
| 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 |
| <i>Total Time Deposits</i> | | <u>9,753</u> | <u>9,753</u> |
| Total Investments made with Cash Collateral for Securities Loaned - 6.9% | | <u>69,770</u> | <u>69,770</u> |
| Total Investments - 107.0% | | <u>\$ 1,026,827</u> | <u>\$ 1,084,192</u> |

See accompanying notes to financial statements.

Core Fixed Income Pool

Statement of Operations - Unaudited
Period Ended September 30, 2016*
(Amounts in thousands)

| | <u>Month</u> | <u>Year To Date</u> |
|---|---------------|---------------------|
| Investment income | | |
| Interest | \$ 2,798 | \$ 7,979 |
| Dividends | 8 | 27 |
| Net securities lending income | 13 | 43 |
| | <hr/> | <hr/> |
| 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) |
| | <hr/> | <hr/> |
| 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) |
| | <hr/> | <hr/> |
| Net loss from investments | (2,012) | (2,709) |
| | | |
| Net increase in net assets from operations | <u>\$ 647</u> | <u>\$ 4,912</u> |

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

Core Fixed Income Pool

Statement of Changes in Net Assets - Unaudited
Period Ended 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.*

Core Fixed Income Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Core Fixed Income Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

Security Loans - The IMB, through its lending agent, the Bank of New York Mellon, loans securities to various brokers on a temporary basis. Each transaction for international and domestic securities is secured by collateral based on the market value of the securities loaned. The required collateral percentage varies based on the type of collateral received and the type of security loaned. For U.S. securities, the required percentage of cash collateral and non-cash collateral consisting of debt obligations and securities issued by the United States Government or its agencies or instrumentalities is at least 102 percent of the market value of the securities loaned plus accrued income. For international securities, the required collateral is at least 105 percent of the market value of the securities on loan unless the foreign securities loaned are denominated and payable in U.S. Dollars, then the collateral shall be at least 102 percent of the market value of the securities loaned. Cash collateral received is invested in repurchase agreements, money market mutual funds, and time deposits. Such investments, except for repurchase transactions, are made at the risk of the Pool and, as such, the Pool is liable for investment losses. The lending agent contractually indemnifies the IMB for any repurchase agreement investment losses. Investments made with cash are reported at fair value on the Statement of Assets and Liabilities. Securities loaned remain on the Statement of Assets and Liabilities and Schedule of Investments. The IMB receives compensation in the form of loan premium fees and income from the investment of the cash collateral. Expenses related to the lending of securities are rebates paid by the lending agent to brokers and the lending agent's fees for its services. The income earned by the IMB is reported in the Statement of Operations as net securities lending income. The IMB also continues to receive interest or dividends on the securities loaned. Gains or losses in the fair value of the securities loaned that may occur during the term of the loans are reflected in the Statement of Operations as a change in unrealized appreciation or depreciation on investments.

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

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

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

Core Fixed Income Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

Core Fixed Income Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of 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 | <u>\$ 56,618</u> | <u>\$ 1,027,574</u> | <u>\$ -</u> | <u>\$ 1,084,192</u> |

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.

| | Fair Value |
|---------------------------|------------------|
| Securities on loan | \$ 89,000 |
| Collateral received: | |
| Cash | \$ 69,770 |
| Non-cash | 22,032 |
| Total collateral received | <u>\$ 91,802</u> |

Core Fixed Income Pool

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

NOTE 4. SECURITIES LENDING (continued)

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

NOTE 5. INVESTMENT ADVISORY FEES

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

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

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

Core Fixed Income Pool

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

NOTE 7. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at 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.

| <u>Participant</u> | <u>Account Value</u> |
|--|----------------------|
| 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 | <u>\$ 1,013,242</u> |

Financial Statements - Unaudited

September 30, 2016

TIPS Pool

Financial Statements - Unaudited September 30, 2016

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TIPS Pool

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 |
| | | <hr/> |
| Total assets | | 375,916 |

Liabilities

| | | |
|-----------------------------------|--|-------|
| Accrued expenses | | 47 |
| Payable for investments purchased | | 3,327 |
| | | <hr/> |
| Total liabilities | | 3,374 |

Net assets \$ 372,542

Unit data

| | | |
|-----------------------------|----|-------------|
| Units outstanding | | 32,798,604 |
| Net asset value, unit price | \$ | 11.36 |
| | | <hr/> <hr/> |

See accompanying notes to financial statements.

TIPS Pool

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 4/15/2032 | 1,558 | 2,747 | 3,100 |
| United States Treasury, 2.125% Due 2/15/2040 | 2,460 | 3,358 | 3,652 |
| United States Treasury, 2.125% Due 2/15/2041 | 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 2/15/2043 | 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 |

See accompanying notes to financial statements.

TIPS Pool

Statement of Operations - Unaudited
Period Ended September 30, 2016*
(Amounts in thousands)

| | <u>Month</u> | <u>Year To Date</u> |
|---|-----------------|---------------------|
| Investment income | | |
| Interest | \$ (482) | \$ 2,359 |
| Net securities lending income | <u>5</u> | <u>13</u> |
| Total investment income | (477) | 2,372 |
| Expenses | | |
| Investment advisor fees | (8) | (24) |
| Custodian bank fees | (2) | (4) |
| Management fees | (9) | (27) |
| Professional service fees | <u>(1)</u> | <u>(5)</u> |
| Total expenses | <u>(20)</u> | <u>(60)</u> |
| 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 | <u>1,786</u> | <u>211</u> |
| Net gain from investments | <u>2,561</u> | <u>1,330</u> |
| Net increase in net assets from operations | <u>\$ 2,064</u> | <u>\$ 3,642</u> |

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

TIPS Pool

Statement of Changes in Net Assets - Unaudited
Period Ended September 30, 2016*
(Amounts in thousands, except unit data)

| | Month | Year To Date |
|---|--------------|---------------------|
| Operations | | |
| Investment income (loss), net | \$ (497) | \$ 2,312 |
| Net realized gain from investments | 775 | 1,119 |
| Net change in unrealized appreciation (depreciation) on investments | 1,786 | 211 |
| Net increase in net assets from operations | 2,064 | 3,642 |
| Unit transactions | | |
| Proceeds from sale of units | 3,058 | 3,590 |
| Amount paid for repurchase of units | - | (23,263) |
| Net increase (decrease) in net assets from unit transactions | 3,058 | (19,673) |
| Increase (decrease) in net assets | 5,122 | (16,031) |
| Net assets, beginning of period | 367,420 | 388,573 |
| Net assets, end of period | \$ 372,542 | \$ 372,542 |
| Unit data | | |
| Units sold | 270,727 | 318,017 |
| Units repurchased | - | (2,060,024) |
| Net increase (decrease) in units | 270,727 | (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.*

TIPS Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

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

TIPS Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

| <u>Assets</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|--|----------------|-------------------|----------------|-------------------|
| Money market mutual fund | \$ 176 | \$ - | \$ - | \$ 176 |
| U.S. Treasury inflation-protected securities | - | 351,804 | - | 351,804 |
| Total | <u>\$ 176</u> | <u>\$ 351,804</u> | <u>\$ -</u> | <u>\$ 351,980</u> |

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.

| | <u>Fair Value</u> |
|---------------------------|-------------------|
| Securities on loan | \$ 88,283 |
| Collateral received: | |
| Cash | \$ - |
| Non-cash | <u>90,095</u> |
| Total collateral received | <u>\$ 90,095</u> |

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

NOTE 5. INVESTMENT ADVISORY FEES

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

The fees paid to SSgA include a base fee of 0.03 percent annually on the first \$200 million of net assets under management and a base fee of 0.02 percent annually on the assets over \$200 million. The effective fee rate earned by SSgA for the period ended 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 | <u>0.04</u> |
| Total from investment operations | <u>0.11</u> |
| Net asset value at September 30, 2016 | <u>\$ 11.36</u> |
| 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.

| <u>Participant</u> | <u>Account Value</u> |
|--|----------------------|
| 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 | <u>\$ 372,542</u> |

Financial Statements - Unaudited

September 30, 2016

TRS Annuity Pool

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 | | | <u>238</u> |
| | Net assets | \$ | <u><u>(238)</u></u> |

See accompanying notes to financial statements.

TRS Annuity Pool

Statement of Operations - Unaudited
Period Ended September 30, 2016*
(Amounts in thousands)

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

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

TRS Annuity Pool

Statement of Changes in Net Assets - Unaudited
Period Ended September 30, 2016*
(Amounts in thousands)

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

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

TRS Annuity Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

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

TRS Annuity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY (continued)

In response to VALIC's denial to allow the IMB to liquidate the contract in its entirety, the IMB sued VALIC and the litigation is ongoing. The case is presently set for 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

Private Equity Pool

Financial Statements - Unaudited September 30, 2016

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Private Equity Pool

Statement of Assets and Liabilities - Unaudited

September 30, 2016

(Amounts in thousands, except unit data)

Assets

| | | |
|--|----|-----------|
| Investments at fair value (cost \$1,235,084) | \$ | 1,447,044 |
| Cash | | 712 |
| Dividends receivable | | <u>8</u> |

Total assets 1,447,764

Liabilities

| | | |
|------------------|--|------------|
| Accrued expenses | | <u>231</u> |
|------------------|--|------------|

Net assets \$ 1,447,533

Unit data

| | | |
|-----------------------------|----|--------------|
| Units outstanding | | 76,571,864 |
| Net asset value, unit price | \$ | <u>18.90</u> |

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited
September 30, 2016
(Amounts in thousands, except share data)

| Description | Shares | Cost | Fair Value |
|---|--------|-----------|------------|
| <u>Private Equity Partnerships</u> | | | |
| <i>Corporate Finance - Buyout Funds</i> | | | |
| Advent International GPE VI - A, L.P. | | \$ 17,882 | \$ 24,678 |
| Investment Objective - To provide risk capital for, and make investments in the securities of, privately held and publicly listed companies primarily in Europe and North America. Contractual termination date is in March 2018. | | | |
| Redemption Provisions - Upon termination of the partnership. | | | |
| No underlying investments exceed 5% of net assets of the Private Equity Pool. | | | |
| Advent International GPE VIII - B, L.P. | | 840 | 721 |
| Investment Objective - To provide risk capital for, and make investments in the securities of, privately held and publicly listed companies primarily in Europe and North America. Contractual termination date is in March 2018. | | | |
| Redemption Provisions - Upon termination of the partnership. | | | |
| No underlying investments exceed 5% of net assets of the Private Equity Pool. | | | |
| Altaris Health Partners III, L.P. | | 13,044 | 16,141 |
| Investment Objective - To make growth equity investments in control and non-control environments in small and lower middle market companies within the healthcare industry. Contractual termination date is in December 2023. | | | |
| Redemption Provisions - Upon termination of the partnership. | | | |
| No underlying investments exceed 5% of net assets of the Private Equity Pool. | | | |
| Carlyle Partners V, L.P. | | 20,431 | 19,083 |
| Investment Objective - To generate superior, long-term capital appreciation through privately negotiated equity and equity related investments. Contractual termination date is in May 2018. | | | |
| Redemption Provisions - Upon termination of the partnership. | | | |
| No underlying investments exceed 5% of net assets of the Private Equity Pool. | | | |
| CenterOak Equity Fund I, L.P. | | 6,850 | 5,291 |
| Investment Objective - To make control equity investments in small and lower middle market U.S. companies, primarily in the industrial growth, business services and consumer sectors. This regionally focused Fund concentrates on the South and Southwestern U.S. Contractual termination date is in December 2025. | | | |
| Redemption Provisions - Upon termination of the partnership. | | | |
| No underlying investments exceed 5% of net assets of the Private Equity Pool. | | | |
| Court Square Capital Partners III, L.P. | | 15,924 | 14,763 |
| Investment Objective - To make leveraged acquisitions of mature, upper middle market companies in the U.S., primarily in the business services, general industrial, healthcare, and telecom & technology sectors. Contractual termination date is in October 2023. | | | |
| Redemption Provisions - Upon termination of the partnership. | | | |
| No underlying investments exceed 5% of net assets of the Private Equity Pool. | | | |

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

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

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2016

(Amounts in thousands, except share data)

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

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2016

(Amounts in thousands, except share data)

| Description | Shares | Cost | Fair Value |
|---|--------|--------|------------|
| <p>NGP Natural Resources X, L.P.</p> <p>Investment Objective - To generate long-term capital gains through equity investments in companies engaged in the energy, water, and food and agriculture sectors, with an emphasis on privately negotiated equity investments in North American oil and gas companies. Contractual termination date is in December 2021.</p> <p>Redemption Provisions - Upon termination of the partnership.</p> <p>No underlying investments exceed 5% of net assets of the Private Equity Pool.</p> | | 37,767 | 29,692 |
| <p>NGP Natural Resources XI, L.P.</p> <p>Investment Objective - To generate long-term capital gains through equity investments in companies engaged in the energy, water, and food and agriculture sectors, with an emphasis on privately negotiated equity investments in North American oil and gas companies. Contractual termination date is in December 2024.</p> <p>Redemption Provisions - Upon termination of the partnership.</p> <p>No underlying investments exceed 5% of net assets of the Private Equity Pool.</p> | | 14,388 | 12,947 |
| <p>Odyssey Investment Partners Fund IV, L.P.</p> <p>Investment Objective - To seek long-term capital appreciation by principally pursuing control oriented equity and equity related investments in middle market companies located primarily in the United States. Contractual termination date is in August 2018.</p> <p>Redemption Provisions - Upon termination of the partnership.</p> <p>No underlying investments exceed 5% of net assets of the Private Equity Pool.</p> | | 12,764 | 19,991 |
| <p>Odyssey Investment Partners Fund V, L.P.</p> <p>Investment Objective - To seek long-term capital appreciation by principally pursuing control oriented equity and equity related investments in middle market companies located primarily in the United States. Contractual termination date is in July 2024.</p> <p>Redemption Provisions - Upon termination of the partnership.</p> <p>No underlying investments exceed 5% of net assets of the Private Equity Pool.</p> | | 10,159 | 8,336 |
| <p>Riverside Fund IV, L.P.</p> <p>Investment Objective - To pursue and add value to control investments in small, profitable healthcare and technology companies primarily in the United States through financial and operational improvements and to grow the companies both organically and through add-on acquisitions. Contractual termination date is in December 2019.</p> <p>Redemption Provisions - Upon termination of the partnership.</p> <p>No underlying investments exceed 5% of net assets of the Private Equity Pool.</p> | | 10,960 | 12,073 |

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2016

(Amounts in thousands, except share data)

| Description | Shares | Cost | Fair Value |
|---|--------|--------|------------|
| Riverside Fund V, L.P. | | 23,060 | 15,325 |
| Investment Objective - To pursue and add value to control investments in small, profitable healthcare and technology companies primarily in the United States through financial and operational improvements and to grow the companies both organically and through add-on acquisitions. Contractual termination date is in May 2022. | | | |
| Redemption Provisions - Upon termination of the partnership. | | | |
| No underlying investments exceed 5% of net assets of the Private Equity Pool. | | | |
| Siris Partners III, L.P. | | 17,477 | 16,598 |
| Investment Objective - To make control equity investment in middle-market technology and telecom companies. Contractual termination date is February 2025. | | | |
| Redemption Provisions - Upon termination of the partnership. | | | |
| No underlying investments exceed 5% of net assets of the Private Equity Pool. | | | |
| Thoma Bravo Discover Fund, L.P. | | 6,888 | 6,624 |
| Investment Objective - To invest in lower middle market software and technology enabled services companies based in the United States. Contractual termination date is in December 2025. | | | |
| Redemption Provisions - Upon termination of the partnership. | | | |
| No underlying investments exceed 5% of net assets of the Private Equity Pool. | | | |
| Thoma Bravo Fund X, L.P. | | 16,136 | 27,012 |
| Investment Objective - To seek long-term capital appreciation by acquiring, holding, and disposing of securities involved in or connected with enterprise and infrastructure software, financial and business services, and education. Contractual termination date is in December 2021. | | | |
| Redemption Provisions - Upon termination of the partnership. | | | |
| No underlying investments exceed 5% of net assets of the Private Equity Pool. | | | |
| Thoma Bravo Fund XI, L.P. | | 39,229 | 43,452 |
| Investment Objective - To seek long-term capital appreciation by acquiring, holding, and disposing of securities involved in or connected with application, infrastructure and security software, with a secondary focus on business, media and technology-enabled services. Contractual termination date is in May 2024. | | | |
| Redemption Provisions - Upon termination of the partnership. | | | |
| No underlying investments exceed 5% of net assets of the Private Equity Pool. | | | |
| Thoma Bravo Fund XII, L.P. | | 6,698 | 6,435 |
| Investment Objective - To seek long-term capital appreciation by acquiring, holding, and disposing of securities involved in or connected with application, infrastructure and security software, with a secondary focus on business, media and technology-enabled services. Contractual termination date is in March 2026. | | | |
| Redemption Provisions - Upon termination of the partnership. | | | |
| No underlying investments exceed 5% of net assets of the Private Equity Pool. | | | |

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

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 companies. Contractual termination date will be determined upon fund final closing date. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool. | | 6,695 | 6,592 |
| Vista Foundation Fund III, L.P. Investment Objective - To make control buyout and minority growth equity investments in lower-middle market enterprise software companies. Contractual termination date will be determined upon fund final closing date. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool. | | 1,767 | 1,700 |
| Wellspring Capital Partners V, L.P. Investment Objective - To target under-managed or underperforming companies possessing strong core franchises and solid fundamentals in the consumer products, manufacturing, retail, distribution, and business and consumer service industries. Contractual termination date is in June 2021. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool. | | 40,503 | 54,797 |
| Welsh, Carson, Anderson & Stowe XI, L.P. Investment Objective - To provide capital to domestic or foreign corporations, partnerships and joint ventures and to assist in developing the business of those enterprises. Contractual termination date is in May 2020. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool. | | 25,423 | 32,620 |
| Wicks Capital Partners Fund IV, L.P. Investment Objective - To invest in and build middle market businesses in selected segments of the information, education and media industries. Contractual termination date is in October 2022. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool. | | 17,851 | 13,609 |
| <i>Total Corporate Finance - Buyout Funds</i> | | 507,011 | 536,673 |
| <i>Corporate Finance - Distressed Debt</i> | | | |
| Castlelake II, L.P. Investment Objective - To pursue an opportunistic distressed investment strategy, with a primary focus of acquiring assets such as non-performing loan portfolios, aviation assets, corporate debt, and other distressed assets. Contractual termination date is in July 2018. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool. | | 22,918 | 41,953 |

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

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 strategy, with a primary focus of acquiring assets such as non-performing loan portfolios, aviation assets, corporate debt, and other distressed assets. Contractual termination date is in February 2020. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool. | | 37,016 | 44,167 |
| Clearlake Capital III, L.P. Investment Objective - To make special situation investments in small and middle market companies, specifically distressed debt, rescue financing, growth capital, and turnaround investments. Contractual termination date is in October 2022. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool. | | 34,406 | 37,958 |
| Clearlake Capital IV, L.P. Investment Objective - To make special situation equity and debt investment in middle market U.S. companies, providing capital for growth, balance sheet restructuring, or recapitalizations. Contractual termination date is in September 2025. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool. | | 21,062 | 20,768 |
| H.I.G. Bayside Debt & LBO Fund II, L.P. Investment Objective - To invest in distressed debt obligations and other securities of distressed lower middle market companies. Contractual termination date is in June 2017. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool. | | 35,105 | 39,750 |
| <i>Total Corporate Finance - Distressed Debt</i> | | 150,507 | 184,596 |
| <i>Corporate Finance - Growth Equity</i> | | | |
| LLR Equity Partners III, L.P. Investment Objective - To provide investors with substantial long-term capital gains by investing in a diversified portfolio of equity securities. Contractual termination date is in July 2018. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool. | | 15,081 | 25,239 |
| TA XI, L.P. Investment Objective - To achieve capital appreciation with relatively modest risk by originating investments in profitable, middle-market companies in growth industries. Contractual termination date is in July 2020. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool. | | 27,647 | 36,845 |
| <i>Total Corporate Finance - Growth Equity</i> | | 42,728 | 62,084 |

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2016

(Amounts in thousands, except share data)

| Description | Shares | Cost | Fair Value |
|--|--------|--------|------------|
| <i>Corporate Finance - Mezzanine</i> | | | |
| Insight Equity Mezzanine I, L.P. | | 7,943 | 6,231 |
| Investment Objective - To invest in mezzanine securities issued by companies in which Insight is also an equity sponsor. Contractual termination date is in February 2019. | | | |
| Redemption Provisions - Upon termination of the partnership. | | | |
| No underlying investments exceed 5% of net assets of the Private Equity Pool. | | | |
| Levine Leichtman Capital Partners V, L.P. | | 30,452 | 30,348 |
| Investment Objective - To make debt and equity investments in middle market companies which typically provide both elements of current income and equity appreciation. Contractual termination date is in March 2024. | | | |
| Redemption Provisions - Upon termination of the partnership. | | | |
| No underlying investments exceed 5% of net assets of the Private Equity Pool. | | | |
| PineBridge Structured Capital Partners III, L.P. | | 4,751 | 4,866 |
| Investment Objective - To make debt and preferred equity investments in small and middle market companies. Contractual termination date is in March 2023. | | | |
| Redemption Provisions - Upon termination of the partnership. | | | |
| No underlying investments exceed 5% of net assets of the Private Equity Pool. | | | |
| | | 43,146 | 41,445 |
| <i>Corporate Finance - Turnaround</i> | | | |
| Insight Equity II, L.P. | | 21,619 | 32,818 |
| Investment Objective - To acquire underperforming, operationally challenged, or financially distressed small and middle market businesses and to seek to reorganize operations and strategy to restore profitability and growth. Contractual termination date is in October 2018. | | | |
| Redemption Provisions - Upon termination of the partnership. | | | |
| No underlying investments exceed 5% of net assets of the Private Equity Pool. | | | |
| KPS Special Situations Fund III (Supplemental), L.P. | | 21,673 | 21,624 |
| Investment Objective - Seek to invest alongside KPS Special Situations Fund III, L.P. and KPS Special Situations Fund III (A), L.P., to make controlling equity and equity-related investments in underperforming or distressed companies engaged in manufacturing, transportation, and service industries that need immediate and significant change. Contractual termination date is in November 2017. | | | |
| Redemption Provisions - Upon termination of the partnership. | | | |
| No underlying investments exceed 5% of net assets of the Private Equity Pool. | | | |

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2016

(Amounts in thousands, except share data)

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

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

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

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2016

(Amounts in thousands, except share data)

| Description | Shares | Cost | Fair Value |
|--|------------|---------------------|---------------------|
| <u>Multiple Strategy Hedge Fund</u> | | | |
| Bridgewater All Weather Portfolio II, LTD | 67,503 | 73,303 | 126,750 |
| Investment Objective - To seek to provide attractive returns with relatively limited risks, with no material bias to perform better or worse in any particular type of economic environment. | | | |
| Redemption Provisions - Monthly on the first business day | | | |
| A detail of the underlying investments is not available. | | | |
| Total Multiple Strategy Hedge Fund - 8.8% | | 73,303 | 126,750 |
| <u>Investment in Other Fund</u> | | | |
| 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 |
| <u>Money Market Mutual Fund</u> | | | |
| Dreyfus Treasury Prime Cash Management Institutional Fund - 3.8% | 55,143,642 | 55,144 | 55,144 |
| Total Investments - 100.0% | | <u>\$ 1,235,084</u> | <u>\$ 1,447,044</u> |

See accompanying notes to financial statements.

Private Equity Pool

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 |

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

Private Equity Pool

Statement of Changes in Net Assets - Unaudited
Period Ended 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 |

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

Private Equity Pool

Statement of Cash Flows - Unaudited
Period Ended 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 |

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

Private Equity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Private Equity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

Private Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

U.S. GAAP does not require the Pool to categorize within the fair value hierarchy table investments for which fair value is measured using the net asset value per share practical expedient. The table that follows sets forth information about the level within the fair value hierarchy at which the Pool's assets and liabilities are measured at 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.

| <u>Assets</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|------------------------------|-------------------|----------------|----------------|---------------------|
| Money market mutual fund | \$ 55,144 | \$ - | \$ - | \$ 55,144 |
| Investment in other fund | 173,434 | | | 173,434 |
| Total | <u>\$ 228,578</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 228,578</u> |
| Private equity partnerships | | | | 1,091,716 |
| Multiple strategy hedge fund | | | | 126,750 |
| Total | | | | <u>\$ 1,447,044</u> |

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

Private Equity Pool

Notes to Financial Statements

(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.

| Partnership Classification | Total Commitment | Funded Commitment | Unfunded Commitment |
|-------------------------------------|---------------------|----------------------|------------------------|
| 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% |
| 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.

Private Equity Pool

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

NOTE 6. SCHEDULE OF PARTICIPATION

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

| <u>Participant</u> | <u>Account Value</u> |
|--|----------------------|
| 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 | <u>\$ 1,447,533</u> |

Financial Statements - Unaudited

September 30, 2016

Real Estate Pool

Financial Statements - Unaudited September 30, 2016

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Real Estate Pool

Statement of Assets and Liabilities - Unaudited September 30, 2016

(Amounts in thousands, except unit data)

Assets

| | | |
|---|----|------------------|
| 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 |
| Receivables: | | |
| Investments sold | | 1,162 |
| Dividends | | 651 |
| Interest | | 132 |
| Reclaimable foreign taxes withheld | | 27 |
| Securities lending income | | 15 |
| | | <hr/> |
| Total assets | | 1,578,507 |

Liabilities

| | | |
|---|-----------|------------------|
| Accrued expenses | | 405 |
| Payable for investments purchased | | 873 |
| Payable upon return of securities loaned (Note 4) | | 36,975 |
| | | <hr/> |
| Total liabilities | | 38,253 |
| | | <hr/> |
| Net assets | \$ | 1,540,254 |
| | | <hr/> <hr/> |

Unit data

| | | |
|-----------------------------|-----------|--------------|
| Units outstanding | | 106,991,246 |
| Net asset value, unit price | \$ | 14.40 |
| | | <hr/> <hr/> |

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited September 30, 2016 (Amounts in thousands, except share data)

| Description | Par Value or Shares | Cost | Fair Value |
|--|---------------------|-----------|------------|
| Real Estate Limited Partnerships and Funds | | | |
| <i>Core Funds</i> | | | |
| CIM VI-1, LLC | | \$ 28,286 | \$ 36,989 |
| Investment Objective - To invest in substantially stabilized core real estate and real estate related assets located in urban areas that are experiencing positive transition due to urbanization trends. Contractual termination date is in April 2022. | | | |
| Redemption Provisions - Upon termination of partnership. | | | |
| No underlying investments exceed 5% of net assets of the Real Estate Pool. | | | |
| Harrison Street Core Property Fund, L.P. | | 83,427 | 92,849 |
| Investment Objective - To invest primarily in a core portfolio of properties related to education, healthcare, and storage sectors of the commercial real estate market. No contractual termination date. | | | |
| Redemption Provisions - Quarterly subject to the terms of the fund's governing documents and available liquidity. | | | |
| No underlying investments exceed 5% of net assets of the Real Estate Pool. | | | |
| Invesco Core Real Estate - U.S.A., L.P. | | 143,976 | 189,885 |
| Investment Objective - The Fund will invest in core properties located in the United States. No contractual termination date. | | | |
| Redemption Provisions - Quarterly with 90 days written notice. | | | |
| No underlying investments exceed 5% of net assets of the Real Estate Pool. | | | |
| PCCP First Mortgage II, L.P. | | 14,266 | 14,073 |
| Investment Objective - To invest in senior, floating-rate first mortgage loans secured by commercial real estate properties. Contractual termination date is in June 2020. | | | |
| Redemption Provisions - Upon termination of partnership. | | | |
| No underlying investments exceed 5% of net assets of the Real Estate Pool. | | | |
| Quadrant Fund I, LLC | | 2,033 | 1,592 |
| Investment Objective - To achieve a highly stable dividend yield and attractive total return by investing in real estate assets on a relative value basis across private and public, debt and equity investments. No contractual termination date. | | | |
| Redemption Provisions - Quarterly on the last business day. | | | |
| No underlying investments exceed 5% of net assets of the Real Estate Pool. | | | |
| RREEF America REIT II, Inc. | | 155,788 | 201,936 |
| Investment Objective - To invest in a portfolio of income producing core real estate properties diversified by property type and geographically in the United States. No contractual termination date. | | | |
| Redemption Provisions - Quarterly with 45 days written notice. | | | |
| No underlying investments exceed 5% of net assets of the Real Estate Pool. | | | |
| UBS Trumbull Property Fund | | 112,577 | 140,263 |
| Investment Objective - To invest in a portfolio of core equity investments in income producing real property diversified by property type and geographically in the United States. No contractual termination date. | | | |
| Redemption Provisions - Quarterly with 60 days written notice. | | | |
| No underlying investments exceed 5% of net assets of the Real Estate Pool. | | | |
| UBS Trumbull Property Income Fund | | 83,685 | 100,204 |
| Investment Objective - To provide investors with a positive total return in excess of the rate of inflation in all market conditions on a rolling three to five year period. No contractual termination date. | | | |
| Redemption Provisions - Quarterly with 60 days written notice. | | | |
| No underlying investments exceed 5% of net assets of the Real Estate Pool. | | | |
| <i>Total Core Funds</i> | | 624,038 | 777,791 |

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued) September 30, 2016 (Amounts in thousands, except share data)

| Description | Par Value or Shares | Cost | Fair Value |
|---|---------------------|--------|------------|
| <i>Opportunistic Funds</i> | | | |
| AG Realty Fund IX, L.P. | | 11,775 | 11,775 |
| Investment Objective - To invest in sub-performing and distressed real estate assets where value may be added through development, capital improvements or asset management activities. The Fund will have 75%-80% of the investments in the U.S. and 20%-25% of the investments in Europe and Asia. Contractual termination date is in June 2024. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool. | | | |
| Blackstone RE Partners Europe III, L.P. | | 10,612 | 13,708 |
| Investment Objective - To invest in a broad range of real estate and real estate related investments in Europe. Contractual termination date is in December 2018. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool. | | | |
| Blackstone RE Partners Europe IV, L.P. | | 38,205 | 40,779 |
| Investment Objective - To invest in a broad range of real estate and real estate related investments in Europe. Contractual termination date is in March 2025. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool. | | | |
| CIM VIII, LLC | | 16,675 | 19,508 |
| Investment Objective - To acquire various property types in urban locations across the United States and create value through redeveloping and repositioning assets. Contractual termination date is in July 2023. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool. | | | |
| Kennedy Wilson Real Estate Fund IV, L.P. | | 11,456 | 15,939 |
| Investment Objective - To seek targeted real estate investment in opportunistic and value-add strategies located primarily in the western United States. Contractual termination date is in May 2019. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool. | | | |
| Kennedy Wilson Real Estate Fund V, L.P. | | 24,480 | 24,508 |
| Investment Objective - To seek targeted real estate investment in opportunistic and value-add strategies located primarily in the western United States. Contractual termination date is in September 2022. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool. | | | |
| Lone Star Real Estate Fund II, L.P. | | 1,414 | 2,778 |
| Investment Objective - To invest in distressed global commercial real estate debt and equity investments. Contractual termination date is in April 2019. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool. | | | |
| Lone Star Real Estate Fund III, L.P. | | 14,787 | 19,412 |
| Investment Objective - To invest in distressed global commercial real estate debt and equity investments. Contractual termination date is in October 2021. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool. | | | |
| Lone Star Real Estate Fund IV, L.P. | | 9,694 | 9,734 |
| Investment Objective - To invest in distressed global commercial real estate debt and equity investments. Contractual termination date is in April 2023. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool. | | | |

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

September 30, 2016

(Amounts in thousands, except share data)

| Description | Par Value or Shares | Cost | Fair Value |
|---|---------------------|---------|------------|
| Lone Star Fund VII, L.P. Investment Objective - To invest in global real estate investments in distressed loans and securities, with a focus on single family and residential assets. Contractual termination date is in December 2019. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool. | | - | 2,108 |
| Lone Star Fund VIII, L.P. Investment Objective - To invest in global real estate investments in distressed loans and securities, with a focus on single family and residential assets. Contractual termination date is in May 2021. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool. | | 4,924 | 6,911 |
| Lone Star Fund IX, L.P. Investment Objective - To invest in global real estate investments in distressed loans and securities, with a focus on single family and residential assets. Contractual termination date is in July 2022. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool. | | 15,645 | 16,229 |
| Oaktree Real Estate Opportunities Fund V, L.P. Investment Objective - To target distressed real estate debt and equity investments that provide an opportunity for substantial long-term capital appreciation and current income. Contractual termination date is in March 2021. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool. | | - | 11,096 |
| Oaktree Real Estate Opportunities Fund VI, L.P. Investment Objective - To target distressed real estate debt and equity investments that provide an opportunity for substantial long-term capital appreciation and current income. Contractual termination date is in August 2021. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool. | | 19,650 | 28,491 |
| Woodbourne Canada Partners III, L.P. Investment Objective - To build and acquire a diversified real estate portfolio in Canada with a primary focus on multi-residential assets including senior housing and other purpose built properties in fragmented sectors. Contractual termination date is in November 2023. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool. | | 4,140 | 3,264 |
| <i>Total Opportunistic Funds</i> | | 183,457 | 226,240 |
| <i>Value Funds</i> | | | |
| ABR Chesapeake Investors IV, L.P. Investment Objective - To generate a 14% net return to investors through the acquisition of moderately leveraged real estate assets generally valued between \$10 million and \$30 million in the value-add sector. Contractual termination date is in September 2025. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool. | | 41,818 | 45,021 |
| ABR Chesapeake Investors V-b, L.P. Investment Objective - To invest in moderately leveraged real estate assets generally valued between \$10 million and \$30 million in the value-add sector across the U.S. Estimated contractual termination date is in December 2027. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool. | | 4,938 | 4,938 |

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

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. Investment Objective - To invest in core plus equity real estate investments primarily located in the U.S. that provide opportunities to enhance and stabilize returns, and to generate a gross return ranging from 13-15%. Contractual termination date is in December 2020. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool. | | 25,963 | 29,452 |
| AG Core Plus Realty Fund IV, L.P. Investment Objective - To invest in core plus equity real estate investments primarily located in the U.S. that provide opportunities to enhance and stabilize returns, and to generate a gross return ranging from 13-15%. Contractual termination date is in January 2025. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool. | | 13,145 | 13,392 |
| BPG Investment Partnership IX, L.P. Investment Objective -To invest in a broad range of real estate assets in the U.S. in which value can be enhanced through intense operations and asset management, and to generate an internal rate of return in excess of 12%, net of fees, costs, and carried interest. Contractual termination date is in August 2020. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool. | | 22,335 | 25,504 |
| Bristol Value II, L.P. Investment Objective -To invest in properties and other real estate-related investments with high return value-added potential and achieve a leveraged internal rate of return of 14-18%. Contractual termination date is in January 2021. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool. | | 12,395 | 13,541 |
| DRA Growth & Income Fund VII, LLC Investment Objective - To capitalize on inefficiencies in real estate markets and to make real estate investments that provide value-add opportunities expected to provide investors a 12-15% rate of return on their investments. Contractual termination date is in December 2021. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool. | | 22,912 | 28,633 |
| DRA Growth & Income Fund VIII, LLC Investment Objective - To capitalize on inefficiencies in real estate markets and to make real estate investments that provide value-add opportunities expected to provide investors a 12-15% rate of return on their investments. Contractual termination date is in December 2023. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool. | | 41,976 | 42,334 |
| Equus Investment Partnership X, L.P. Investment Objective -To invest in a broad range of real estate assets in the U.S. in which value can be enhanced through intense operations and asset management, and to generate an internal rate of return in excess of 12%, net of fees, costs, and carried interest. Contractual termination date is in October 2022. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool. | | 13,517 | 12,948 |
| Madison International Real Estate Liquidity Fund V, L.P. Investment Objective - To acquire illiquid ownership interests in core-quality properties within the United States and Europe with long-term cash flow profiles and limited lease expiration risks. Contractual termination date is in March 2022. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool. | | 26,919 | 30,368 |

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

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. No underlying investments exceed 5% of net assets of the Real Estate Pool. | | 15,673 | 17,030 |
| Mesa West Real Estate Income Fund III, L.P. Investment Objective - To originate and service first mortgage and mezzanine loans on middle-market, value-added and traditional commercial real estate assets in the United States. Contractual termination date is in October 2021. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool. | | 35,192 | 35,436 |
| PCCP Credit VI, L.P. Investment Objective - To invest in senior, floating-rate first mortgage loans secured by commercial real estate properties. Contractual termination date is in January 2020. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool. | | 30,477 | 29,854 |
| RCG Longview Debt Fund IV, L.P. Investment Objective - To generate attractive risk-adjusted returns by capitalizing on inefficiencies in the commercial real estate lending marketplace by making debt and debt-like investments in real estate assets. Contractual termination date is in December 2016. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool. | | 4,168 | 1,572 |
| Rubenstein Properties Fund II, L.P. Investment Objective - To invest in value-added office real estate opportunities across the eastern United States. Contractual termination date is in April 2024. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool. | | 18,892 | 17,994 |
| Rubenstein Properties Fund III, L.P. Investment Objective - To invest in value-added office real estate opportunities across the eastern United States. Contractual termination date is in January 2027. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool. | | 6,300 | 6,231 |
| <i>Total Value Funds</i> | | 336,620 | 354,248 |
| Total Real Estate Limited Partnerships and Funds - 88.2% | | 1,144,115 | 1,358,279 |
| <u>Common Stock</u> | | | |
| <i>Australia</i> | | | |
| Goodman Group | 137,729 | 774 | 767 |
| GPT Group | 196,906 | 759 | 762 |
| Mirvac Group | 577,543 | 868 | 990 |
| Scentre Group | 370,991 | 1,203 | 1,334 |
| Vicinity Centres | 131,744 | 295 | 320 |
| Westfield Corp | 71,239 | 493 | 530 |
| <i>Total Australia - 0.3%</i> | | 4,392 | 4,703 |
| <i>Cayman Islands</i> | | | |
| Cheung Kong Property Holdings - 0.1% | 119,500 | 805 | 872 |
| <i>France</i> | | | |
| Gecina SA | 7,602 | 996 | 1,197 |
| ICADE | 3,798 | 336 | 296 |
| Klepierre | 43,313 | 1,859 | 1,986 |
| Unibail-Rodamco | 7,251 | 1,741 | 1,956 |
| <i>Total France - 0.4%</i> | | 4,932 | 5,435 |

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

September 30, 2016

(Amounts in thousands, except share data)

| Description | Par Value or Shares | Cost | Fair Value |
|---------------------------------------|---------------------|-------|------------|
| <i>Germany</i> | | | |
| Deutsche Wohnen AG-BR | 6,301 | 150 | 229 |
| LEG Immobilien AG | 16,563 | 1,131 | 1,586 |
| Vonovia SE | 4,002 | 119 | 152 |
| <i>Total Germany - 0.1%</i> | | 1,400 | 1,967 |
| <i>Hong Kong</i> | | | |
| Henderson Land Development Co | 25,300 | 119 | 150 |
| Link REIT | 161,100 | 892 | 1,184 |
| Sun Hung Kai Properties Ltd | 165,393 | 2,326 | 2,497 |
| Wharf Hldgs Ltd | 62,000 | 414 | 451 |
| <i>Total Hong Kong - 0.3%</i> | | 3,751 | 4,282 |
| <i>Japan</i> | | | |
| 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 |
| <i>Total Japan - 0.6%</i> | | 8,290 | 9,056 |
| <i>Netherlands</i> | | | |
| Eurocommercial Properties NV | 9,778 | 411 | 442 |
| Nieuwe Steen Investments NV | 66,844 | 353 | 277 |
| <i>Total Netherlands - 0.0%</i> | | 764 | 719 |
| <i>Singapore</i> | | | |
| Ascendas | 194,400 | 352 | 359 |
| Mapletree Commercial Trust | 157,269 | 172 | 185 |
| <i>Total Singapore - 0.0%</i> | | 524 | 544 |
| <i>Spain</i> | | | |
| Hispania Activos Inmobiliarios - 0.0% | 9,353 | 128 | 125 |
| <i>Sweden</i> | | | |
| Hufvudstaden AB - 0.0% | 24,432 | 301 | 424 |
| <i>United Kingdom</i> | | | |
| Derwent London PLC | 4,245 | 100 | 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 | 29,850 | 173 | 176 |
| <i>Total United Kingdom - 0.2%</i> | | 2,747 | 3,012 |
| <i>United States</i> | | | |
| Alexandria Real Estate Equitie | 15,240 | 1,457 | 1,658 |
| American Homes 4 Rent | 30,375 | 676 | 657 |
| American Homes 4 Rent-A | 13,400 | 292 | 290 |
| Apartment Investment & Mgmt Co | 16,603 | 641 | 762 |
| Avalonbay Communities Inc | 18,610 | 2,865 | 3,310 |
| Boston Properties Inc | 2,360 | 287 | 322 |
| Brixmor Property Group | 16,700 | 462 | 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 |

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

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 | 1,429 | 1,543 |
| RLJ Lodging Trust | 9,325 | 188 | 196 |
| Senior Housing Prop Trust | 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 |
| <i>Total United States - 5.1%</i> | | 70,073 | 78,359 |
| Total Common Stock - 7.1% | | 98,107 | 109,498 |
| <u>U.S. Preferred Stock</u> | | | |
| 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 |

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

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 | 2,075 | 56 | 54 |
| Sabra Health Care REIT Inc | 1,400 | 35 | 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>U.S. Corporate Bonds</u> | | | |
| Alexandria Real Estate Equitie, 4.6% Due 4/1/2022 | 94 | 99 | 102 |
| CBL & Associates, 5.25% Due 12/1/2023 | 210 | 198 | 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 | 130 |
| Government Properties In, 3.75% Due 8/15/2019 | 299 | 302 | 306 |
| Highwoods Realty LP, 7.5% Due 4/15/2018 | 750 | 807 | 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 |
| <u>Money Market Mutual Fund</u> | | | |
| Dreyfus Treasury Prime Cash Management Institutional Fund - 3.2% | 49,543,134 | 49,543 | 49,543 |
| <u>Investments made with Cash Collateral for Securities Loaned</u> | | | |
| <i>Money Market Mutual Funds</i> | | | |
| 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 |
| <i>Repurchase Agreements</i> | | | |
| 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 |

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)
September 30, 2016
(Amounts in thousands, except share data)

| Description | Par Value or Shares | Cost | Fair Value |
|--|---------------------|---------------------|---------------------|
| <i>Time Deposits</i> | | | |
| 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 |
| <i>Total Time Deposits - 0.3%</i> | | <u>5,169</u> | <u>5,169</u> |
| Total Investments made with Cash Collateral for Securities Loaned - 2.4% | | <u>36,975</u> | <u>36,975</u> |
| Total Investments - 102.3% | | <u>\$ 1,349,339</u> | <u>\$ 1,575,412</u> |

See accompanying notes to financial statements.

Real Estate Pool

Statement of Operations - Unaudited
Period Ended September 30, 2016*
(Amounts in thousands)

| | Month | 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 |

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

Real Estate Pool

Statement of Changes in Net Assets - Unaudited
Period Ended 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 |

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

Real Estate Pool

Statement of Cash Flows - Unaudited
Period Ended September 30, 2016*
(Amounts in thousands)

| | Month | Year To Date |
|--|-----------------|---------------------|
| Cash flows from operating activities | | |
| Net increase (decrease) in net assets from operations | \$ (1,625) | \$ 124 |
| Adjustments to reconcile net increase (decrease) in net assets from operations to net cash used in operating activities: | | |
| Contributions to real estate limited partnerships and funds | (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 |

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

Real Estate Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Real Estate Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

Real Estate Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

services. The income earned by the IMB is reported in the Statement of Operations as net securities lending income. The IMB also continues to receive interest or dividends on the securities loaned. Gains or losses in the fair value of the securities loaned that may occur during the term of the loans are reflected in the Statement of Operations as a change in unrealized appreciation or depreciation on investments.

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

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

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

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

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

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

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

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

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

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

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

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

Real Estate Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

Real Estate Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

| Assets | Level 1 | Level 2 | Level 3 | Total |
|--|-------------------|------------------|-------------|----------------------------|
| Common stock | \$ 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 | <u>\$ 180,237</u> | <u>\$ 36,896</u> | <u>\$ -</u> | <u>\$ 217,133</u> |
| Real estate limited partnerships and funds | | | | 1,358,279 |
| Total | | | | <u><u>\$ 1,575,412</u></u> |

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.

| | Fair Value |
|---------------------------|------------------|
| Securities on loan | \$ 49,933 |
| Collateral received: | |
| Cash | \$ 36,975 |
| Non-cash | 14,776 |
| Total collateral received | <u>\$ 51,751</u> |

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

NOTE 5. COMMITMENTS

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

| Partnership Classification | Total Commitment | Funded Commitment | Unfunded 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 | <u>\$ 1,886,090</u> | <u>\$ 1,258,376</u> | <u>\$ 627,714</u> |

Real Estate Pool

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

NOTE 6. FOREIGN CURRENCY CONTRACTS

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

| Position | Foreign Currency | Trade Date | Settlement Date | Receivable | | Payable | | Unrealized Appreciation (Depreciation) |
|----------|--------------------|------------|-----------------|-----------------------|--------------------|-----------------------|--------------------|--|
| | | | | (in foreign currency) | (in U. S. dollars) | (in foreign currency) | (in U. S. dollars) | |
| 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 | - |
| | | | | | <u>\$ 255</u> | | <u>\$ 255</u> | <u>\$ -</u> |

NOTE 7. INVESTMENT ADVISORY FEES

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

The fees paid to CBRE are based on a descending scale of fee rates ranging from 0.65 percent annually on the first \$50 million of assets under management to 0.55 percent annually on assets between \$50 million and \$100 million. For assets greater than \$100 million the fee rate is 0.45 percent annually. The effective fee rate earned by CBRE for the period ended 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 | <u>(0.06)</u> |
| Total from investment operations | <u>0.01</u> |
| Net asset value at September 30, 2016 | <u>\$ 14.40</u> |

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.

Real Estate Pool

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

NOTE 9. SCHEDULE OF PARTICIPATION

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

| <u>Participant</u> | <u>Account Value</u> |
|--|----------------------|
| 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 | <u>\$ 1,540,254</u> |

Financial Statements - Unaudited

September 30, 2016

Hedge Fund Pool

Financial Statements - Unaudited September 30, 2016

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Hedge Fund Pool

Statement of Assets and Liabilities - Unaudited September 30, 2016

(Amounts in thousands, except unit data)

Assets

| | | |
|--|----|------------------|
| Investments at fair value (cost \$1,318,113) | \$ | 1,604,573 |
| Receivables: | | |
| Investment funds redeemed | | 15,733 |
| Accrued interest | | <u>66</u> |
| Total assets | | 1,620,372 |

Liabilities

| | | |
|-------------------|-----------|--------------------------------|
| Accrued expenses | | <u>166</u> |
| Net assets | \$ | <u><u>1,620,206</u></u> |

Unit data

| | | |
|-----------------------------|-----------|---------------------|
| Units outstanding | | 119,374,418 |
| Net asset value, unit price | <u>\$</u> | <u><u>13.57</u></u> |

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited September 30, 2016

(Amounts in thousands, except share data)

| Description | Shares | Cost | Fair Value |
|---|--------|-----------|------------|
| Hedge Funds | | | |
| <i>Directional Funds</i> | | | |
| Brevan Howard Fund Limited | | \$ 28,692 | \$ 39,201 |
| Investment Objective - To generate consistent long-term appreciation through active leveraged trading and investment on a global basis. | | | |
| Redemption Provisions - Monthly with 90 days prior written notice subject to provisions on maximum withdrawals. | | | |
| A detail of the underlying investments is not available. | | | |
| Bridgewater Pure Alpha Ltd. | | 38,624 | 57,402 |
| Investment Objective - To achieve substantial capital appreciation in a wide range of asset classes using proprietary investment systems. | | | |
| Redemption Provisions - Monthly with 5 days prior written notice. | | | |
| A detail of the underlying investments is not available. | | | |
| Bridgewater Pure Alpha Major Markets, Ltd. | | 13,900 | 17,132 |
| Investment Objective - To achieve substantial capital appreciation in a wide range of asset classes using proprietary investment systems. | | | |
| Redemption Provisions - Monthly with 5 days prior written notice. | | | |
| A detail of the underlying investments is not available. | | | |
| Graham Global Investment Fund II, Ltd. | | 35,000 | 40,236 |
| Investment Objective - To achieve long-term capital appreciation through professionally managed trading in derivative instruments of global fixed income, foreign exchange, commodities, and other stock indices. | | | |
| Redemption Provisions - Monthly with 3 days prior written notice. | | | |
| A detail of the underlying investments is not available. | | | |
| <i>Total Directional Funds</i> | | 116,216 | 153,971 |
| <i>Equity Long/Short Funds</i> | | | |
| 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 instruments. | | | |
| Redemption Provisions - Monthly with 30 days prior written notice. | | | |
| A detail of the underlying investments is not available. | | | |
| PFM Diversified Offshore Fund | | 55,000 | 74,954 |
| Investment Objective - To generate attractive risk-adjusted capital appreciation by employing a variety of strategies primarily focused in liquid equity markets. | | | |
| Redemption Provisions - Every three years with 45 days prior written notice and subject to maximum withdrawal restrictions. | | | |
| A detail of the underlying investments is not available. | | | |

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

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 attractive rates of return, regardless of market direction. Redemption Provisions - Quarterly with 60 days prior written notice, subject to provisions on maximum withdrawals. A detail of the underlying investments is not available. | | 50,000 | 57,375 |
| <i>Total Equity Long/Short Funds</i> | | 151,001 | 211,622 |
| <i>Event Driven Fund</i> | | | |
| Pershing Square International, Ltd. Investment Objective - To invest in long and short investment opportunities that exhibit significant valuation discrepancies between current trading prices and intrinsic business value. Redemption Provisions - Quarterly with 65 days prior written notice subject to maximum withdrawal restrictions. A detail of the underlying investments is not available. | | 22,500 | 28,845 |
| <i>Long Biased Fund</i> | | | |
| Elementum NatCat Offshore Fund Ltd. Investment Objective - To achieve long-term capital appreciation through investment in a portfolio of natural catastrophe-linked securities, derivatives, and other instruments. Redemption Provisions - Monthly with 90 days prior written notice. A detail of the underlying investments is not available. | | 40,000 | 48,488 |
| <i>Multiple Strategy Funds</i> | | | |
| Anchorage Capital Partners Offshore, Ltd. Investment Objective - To earn superior risk-adjusted returns while emphasizing preservation of capital. Redemption Provisions - Annually with 90 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available. | | 40,000 | 58,167 |
| CQS Diversified Fund (SPC) Ltd. SPA II Investment Objective - To target an absolute return of 10-15% with limited volatility through investments in several hedge fund strategies within the CQS group. Redemption Provisions - Monthly with 95 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available. | | 96,842 | 109,188 |
| Davidson Kempner International, Ltd. Investment Objective - To achieve capital appreciation. Redemption Provisions - Quarterly with 60 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available. | | 57,919 | 93,936 |

See accompanying notes to financial statements.

Hedge Fund Pool

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 derived from risk-free investments without a substantial increase in overall risk. Redemption Provisions - Quarterly with 60 days prior written notice subject to maximum withdrawal provisions. A detail of the underlying investments is not available. | | 90,000 | 107,550 |
| Farallon COI II Holdings Investment Objective - To achieve superior risk-adjusted returns through a fundamental, bottom-up analysis. Redemption Provisions - Annually with 45 days prior written notice. A detail of the underlying investments is not available. | | 75,000 | 77,239 |
| GoldenTree Offshore Fund, Ltd. Investment Objective - To achieve superior risk-adjusted total returns through investments in public and private non-investment grade and nonrated debt securities. Redemption Provisions - Quarterly with 90 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available. | | 25,414 | 47,008 |
| HBK Multi-Strategy Offshore Fund, Ltd. Investment Objective - To deliver attractive absolute returns with relatively low volatility and low correlation to major market indices. Redemption Provisions - Quarterly with 90 days prior written notice. A detail of the underlying investments is not available. | | 100,000 | 101,777 |
| Hudson Bay International Fund, Ltd. Investment Objective - To deliver an attractive rate of return by employing a variety of multiple absolute return strategies. Redemption Provisions - Quarterly with 65 days prior written notice. A detail of the underlying investments is not available. | | 80,000 | 77,832 |
| Magnetar Capital Fund II, Ltd. Investment Objective - To achieve superior risk-adjusted returns. Redemption Provisions - Quarterly with 90 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available. | | 59,246 | 71,848 |
| OZ Asia Overseas Fund, Ltd. Investment Objective - To achieve consistent, absolute returns with low volatility primarily by seeking to exploit pricing inefficiencies in equity debt securities of Asian companies. Redemption Provisions - Annually with 45 days prior written notice. A detail of the underlying investments is not available. | | 30,268 | 45,086 |

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

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 low level of beta and volatility in correlation relative to equity markets. Redemption Provisions - Quarterly with 90 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available. | | 32,903 | 39,750 |
| Pine River Fund, Ltd. Investment Objective - To generate superior risk-adjusted returns by investing and trading in global markets, primarily employing relative value strategies. Redemption Provisions - Quarterly with 45 days prior written notice, subject to provisions on maximum withdrawals. A detail of the underlying investments is not available. | | 80,000 | 95,296 |
| Shepherd Investments International, Ltd. Investment Objective - To achieve an attractive rate of return, relative to the level of risk assumed. Redemption Provisions - Redemption has been requested and proceeds will be paid subject to provisions on maximum withdrawals and upon liquidation of investments. A detail of the underlying investments is not available. | | 804 | 928 |
| Tenor Opportunity Fund, Ltd. Investment Objective - To generate attractive risk-adjusted returns by employing a variety of strategies primarily focused on convertible arbitrage. Redemption Provisions - Quarterly with 60 days prior written notice subject to to maximum withdrawal provisions. A detail of the underlying investments is not available. | | 40,000 | 52,564 |
| Winton Futures Fund, Ltd. Investment Objective - To deliver long-term capital appreciation through compound growth. Redemption Provisions - Monthly with 3 days prior written notice. A detail of the underlying investments is not available. | | 35,000 | 43,159 |
| <i>Total Multiple Strategy Funds</i> | | 843,396 | 1,021,328 |
| <i>Relative Value Funds</i> | | | |
| KLS Diversified Fund Ltd. Investment Objective - To deliver high risk-adjusted absolute returns with low volatility and low correlation to equity and bond markets. Redemption Provisions - Monthly with 60 days prior written notice. A detail of the underlying investments is not available. | | 70,000 | 69,934 |

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

September 30, 2016

(Amounts in thousands, except share data)

| Description | Shares | Cost | Fair Value |
|--|--------|--------------|--------------|
| Menta Global Offshore Ltd. | | 75,000 | 70,385 |
| Investment Objective - To deliver consistent superior performance with controlled risk and low correlation to broad market indices through a disciplined, research-driven investment approach. | | | |
| Redemption Provisions - Monthly with 45 days prior written notice. | | | |
| A detail of the underlying investments is not available. | | | |
| <i>Total Relative Value Funds</i> | | 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

See accompanying notes to financial statements.

Hedge Fund Pool

Statement of Operations - Unaudited
Period Ended September 30, 2016*
(Amounts in thousands)

| | <u>Month</u> | <u>Year To Date</u> |
|---|-----------------|---------------------|
| Investment income | | |
| Interest | \$ 1 | \$ 3 |
| Dividends | - | 3 |
| | <u>1</u> | <u>6</u> |
| Total investment income | 1 | 6 |
| Expenses | | |
| Trustee fees | - | (1) |
| Management fees | (37) | (114) |
| Fiduciary bond fees | (1) | (1) |
| Professional service fees | (42) | (130) |
| | <u>(80)</u> | <u>(246)</u> |
| 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 |
| | <u>6,684</u> | <u>35,319</u> |
| Net gain from investments | 6,684 | 35,319 |
| Net increase in net assets from operations | <u>\$ 6,605</u> | <u>\$ 35,079</u> |

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

Hedge Fund Pool

Statement of Changes in Net Assets - Unaudited
Period Ended 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) |

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

Hedge Fund Pool

Statement of Cash Flows - Unaudited
Period Ended 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 | \$ - | \$ - |

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

Hedge Fund Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Hedge Fund Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

Hedge Fund Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

U.S. GAAP does not require the Pool to categorize within the fair value hierarchy table investments for which fair value is measured using the net asset value per share practical expedient. The table that follows sets forth information about the level within the fair value hierarchy at which the Pool's assets and liabilities are measured at 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.

| <u>Assets</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|---------------|----------------|----------------|----------------|------------------|
| Hedge funds | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>1,604,573</u> |

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

Hedge Fund Pool

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

NOTE 4. FINANCIAL HIGHLIGHTS

| | |
|---|-----------------|
| Per Unit Operating Performance (a): | |
| Net asset value at June 30, 2016 | \$ 13.28 |
| Net realized and unrealized gain on investment transactions | 0.29 |
| Net asset value at September 30, 2016 | <u>\$ 13.57</u> |
| | |
| 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.

| <u>Participant</u> | <u>Account Value</u> |
|--|----------------------|
| 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 | <u>\$ 1,620,206</u> |