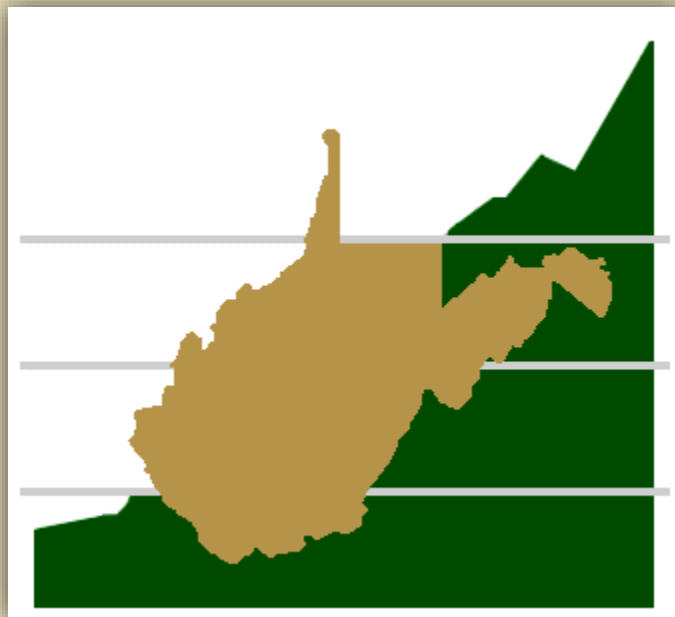


West Virginia

Investment Management Board



Financial Statements

October 31, 2016

West Virginia Investment Management Board

Financial Statements – Unaudited

October 31, 2016

ORDER OF PRESENTATION

Large Cap Domestic Equity

Non-Large Cap Domestic Equity

International Qualified

International Nonqualified

International Equity

Short-Term Fixed Income

Total Return Fixed Income

Opportunistic Debt

Core Fixed Income

TIPS

TRS Annuity

Private Equity

Real Estate

Hedge Fund

Financial Statements - Unaudited

October 31, 2016

Large Cap Domestic Equity Pool

Financial Statements - Unaudited October 31, 2016

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments	2
Statement of Operations	11
Statement of Changes in Net Assets	12
Notes to Financial Statements	13

Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited October 31, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,875,383), including securities on loan of \$579,065 (Note 5)	\$ 3,636,307
Cash pledged as collateral for futures contracts	808
Receivables:	
Investments sold	17,917
Dividends	2,897
Securities lending income	95
	<hr/>
Total assets	3,658,024

Liabilities

Cash overdraft	3
Accrued expenses	926
Payable for investments purchased	18,685
Payable upon return of securities loaned (Note 5)	410,300
Unrealized depreciation on futures contracts (Note 6)	18
	<hr/>
Total liabilities	429,932
	<hr/>
Net assets	<u>\$ 3,228,092</u>

Unit data

Units outstanding	136,246,099
Net asset value, unit price	<u>\$ 23.69</u>

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited

October 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Common Stock			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	18,200	\$ 1,539	\$ 2,428
Albemarle Corporation	89,300	7,084	7,461
Arconic Inc	92,433	3,068	2,655
Avery Dennison Corp	69,400	4,262	4,843
Ball Corporation	86,000	5,101	6,628
CF Industries Holdings Inc	17,900	426	430
Dow Chemical Company	192,400	7,918	10,353
Eastman Chemical Company	30,200	1,599	2,172
Ecolab Inc	74,900	5,711	8,551
El DuPont de Nemours & Co	89,700	3,894	6,170
FMC Corporation	75,700	3,476	3,550
Freeport-McMoran Inc	381,600	6,405	4,266
International Paper Company	46,700	1,504	2,103
Intl Flavors & Fragrances Inc	45,000	4,822	5,885
LyondellBasell Industries NV	143,100	10,575	11,384
Martin Marietta Materials Inc	13,500	1,965	2,503
Monsanto Company	37,900	3,230	3,819
Newmont Mining Corp	416,400	16,758	15,423
Nucor Corporation	127,100	6,094	6,209
Owens-Illinois Inc	14,700	382	284
PPG Industries Inc	50,900	3,929	4,740
Praxair Inc	24,000	2,284	2,809
Sealed Air Corporation	15,700	435	716
Sherwin-Williams Co	16,700	3,435	4,089
The Mosaic Company	29,600	1,587	696
WestRock Company	20,730	813	958
<i>Total Basic Materials - 3.8%</i>		108,296	121,125
<i>Capital Goods</i>			
3M Co	79,700	9,150	13,174
Acuity Brands Inc	27,600	7,019	6,171
Adient PLC	409	19	19
Alaska Air Group Inc	11,300	741	816
Allegion PLC	50,166	2,923	3,203
American Airlines Group Inc	46,600	2,536	1,892
Ametek Inc	20,400	954	900
Automatic Data Processing Inc	134,600	7,706	11,718
Boeing Company	52,700	4,269	7,506
C. H. Robinson Worldwide Inc	50,800	3,517	3,460
Caterpillar Inc	79,700	6,016	6,652
Cintas Corp	46,200	2,370	4,928
CSX Corp	80,200	1,499	2,447
Cummins Inc	12,900	919	1,649
Danaher Corp	79,600	4,021	6,253
Deere & Company	25,100	1,464	2,216
Delta Air Lines	131,700	4,355	5,501
Dover Corp	31,600	1,899	2,114
Dun & Bradstreet Corp	7,500	835	936
Eaton Corp PLC	79,869	4,912	5,093
Emerson Electric Co	109,800	5,595	5,565
Expeditors Intl of Washington	21,000	826	1,081
Fastenal Company	107,000	4,323	4,171
FedEx Corp	21,100	2,000	3,678
Flowserve Corp	69,100	3,157	2,926
Fluor Corporation	101,600	5,220	5,282
General Dynamics Corp	70,100	7,517	10,567
General Electric Company	1,398,481	34,246	40,696
Honeywell International Inc	91,800	6,793	10,069
Illinois Tool Works Inc	66,900	5,926	7,598
Ingersoll-Rand PLC	74,100	4,340	4,986
Iron Mountain Inc	138,744	4,859	4,680
Jacobs Engineering Group Inc	80,000	4,245	4,126
JB Hunt Transport Services Inc	22,600	1,853	1,844

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Johnson Controls International	81,884	2,784	3,302
Kansas City Southern	9,700	1,078	851
L-3 Communications Hldgs Inc	14,700	1,702	2,013
Lockheed Martin Corp	100,106	15,197	24,664
Masco Corporation	287,200	7,982	8,869
Neilsen Holdings PLC	97,100	4,648	4,371
Norfolk Southern Corp	24,800	1,516	2,306
Northrop Grumman Corp	99,000	12,381	22,671
PACCAR Inc	30,800	1,328	1,692
Parker-Hannifin Corporation	25,200	2,498	3,093
Pentair PLC	38,109	2,110	2,101
Pitney Bowes Inc	92,600	1,778	1,652
Quanta Services Inc	107,400	2,537	3,088
Raytheon Company	124,500	11,781	17,008
Republic Services Inc	179,200	7,010	9,431
Robert Half International Inc	12,400	336	464
Rockwell Automation Inc	24,100	2,278	2,885
Rockwell Collins Inc	18,000	1,274	1,518
Roper Technologies Inc	45,400	6,001	7,868
Ryder System Inc	5,300	251	368
Snap-On Inc	29,800	3,713	4,592
Southwest Airlines Co	292,400	7,955	11,711
Stanley Black & Decker Inc	46,877	4,340	5,336
Stericycle Inc	7,500	536	601
Textron Inc	23,400	492	938
TransDigm Group Inc	9,000	2,396	2,452
Union Pacific Corp	71,900	3,718	6,340
United Continental Holdings	24,600	1,409	1,383
United Parcel Service Inc	59,700	4,355	6,433
United Rentals Inc	25,000	2,238	1,892
United Technologies Corp	67,200	5,332	6,868
Verisk Analytics Inc	12,800	1,036	1,044
Vulcan Materials Company	100,600	9,138	11,388
W.W. Grainger Inc	4,900	695	1,020
Waste Management Inc	99,500	5,151	6,533
Xylem Inc	118,400	4,872	5,722
<i>Total Capital Goods - 12.0%</i>		301,870	388,385
<i>Communication Services</i>			
AT&T Inc	775,881	25,989	28,545
CenturyLink Inc	66,743	2,167	1,774
Frontier Communications Corp	162,586	1,065	654
Level 3 Communications Inc	25,900	1,228	1,454
Verizon Communications	501,149	21,523	24,105
<i>Total Communication Services - 1.8%</i>		51,972	56,532
<i>Consumer Discretionary</i>			
Advance Auto Parts Inc	6,100	976	854
Amazon.com Inc	52,200	19,010	41,229
AutoNation Inc	6,200	248	272
AutoZone Inc	10,600	5,947	7,867
Bed Bath & Beyond Inc	13,900	639	562
Best Buy Co Inc	24,100	898	938
Borg-Warner Inc	20,200	760	724
CarMax Inc	16,800	414	839
Carnival Corp	48,600	1,890	2,386
CBS Corp	117,458	5,213	6,650
Charter Communications Inc	40,100	10,814	10,021
Chipotle Mexican Grill Inc	2,600	1,013	938
Coach Inc	221,300	8,582	7,942
Comcast Corp	416,350	13,657	25,739
Darden Restaurants Inc	29,400	1,429	1,905
Delphi Automotive PLC	107,400	5,846	6,989
Discovery Communications Inc	33,800	758	863
Dollar General Corp	29,300	1,694	2,024

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Dollar Tree Inc	38,036	2,571	2,874
DR Horton Inc	157,800	4,004	4,549
eBay Inc	88,700	1,250	2,529
Expedia Inc	10,650	540	1,376
Foot Locker Inc	10,800	689	721
Ford Motor Company	329,800	3,800	3,872
Fortune Brands Home & Security	65,900	3,935	3,600
Garmin Ltd	38,700	1,913	1,872
General Motors Co	123,300	4,351	3,896
Genuine Parts Company	42,100	3,575	3,814
Goodyear Tire & Rubber Co	107,200	3,044	3,112
H&R Block Inc	20,600	408	473
Hanesbrands Inc	31,000	1,060	797
Harley-Davidson Inc	14,400	490	821
Harman Intl Industries Inc	6,500	297	518
Hasbro Inc	86,300	6,201	7,198
Home Depot Inc	250,900	16,386	30,612
Interpublic Group of Co Inc	284,400	5,639	6,368
Kohl's Corporation	14,800	812	648
L Brands Inc	51,400	3,166	3,711
Leggett & Platt Inc	55,200	2,281	2,533
Lennar Corporation	15,300	339	638
LKQ Corporation	85,300	2,855	2,753
Lowe's Companies Inc	168,200	8,269	11,211
Macy's Inc	24,800	524	905
Marriott International Inc	35,040	1,727	2,407
Mattel Inc	262,400	8,027	8,273
McDonald's Corporation	155,100	15,406	17,460
Michael Kors Holdings Ltd	16,000	1,312	812
Mohawk Industries Inc	17,900	3,061	3,299
Netflix Inc	86,300	6,072	10,776
Newell Rubbermaid Inc	134,199	4,598	6,444
News Corporation	41,975	354	512
Nike Inc	228,600	9,566	11,471
Nordstrom Inc	11,800	531	614
Omnicom Group Inc	64,000	4,609	5,108
O'Reilly Automotive Inc	57,700	9,066	15,258
Priceline Group Inc	5,510	4,154	8,123
PulteGroup Inc	24,500	287	456
PVH Corp	6,600	800	706
Ralph Lauren Corp	5,300	559	520
Ross Stores Inc	68,000	2,345	4,253
Royal Caribbean Cruises Ltd	13,800	1,072	1,061
Scripps Networks Interactive	65,000	3,895	4,183
Signet Jewelers Ltd	6,000	725	488
Staples Inc	57,600	1,184	426
Starbucks Corp	305,300	13,124	16,202
Target Corp	49,700	2,673	3,416
TEGNA Inc	20,200	240	396
The Gap Inc	19,000	459	524
Tiffany & Co	8,600	422	631
Time Warner Inc	66,500	2,617	5,918
TJX Companies Inc	71,700	2,606	5,288
Tractor Supply Company	41,300	3,445	2,587
TripAdvisor Inc	8,950	326	577
Twenty-First Century Fox	135,600	2,687	3,567
Ulta Salon Cosmetics & Frag	8,000	1,740	1,947
Under Armour Inc	33,719	954	960
Urban Outfitters Inc	9,000	277	301
VF Corp	71,600	3,372	3,881
Viacom Inc	30,300	1,189	1,138
Walt Disney Company	231,000	13,830	21,411
Whirlpool Corporation	19,900	2,964	2,981
Wyndham Worldwide Corporation	9,600	158	632
Wynn Resorts Limited	33,300	3,182	3,149

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Yum Brands Inc	77,200	5,350	6,661
<i>Total Consumer Discretionary - 12.5%</i>		299,152	404,960
<i>Consumer Staples</i>			
Altria Group Inc	500,720	19,885	33,108
Archer-Daniels-Midland Co	49,300	1,473	2,148
Brown Forman Corp	47,100	1,774	2,175
Campbell Soup Co	140,500	8,013	7,635
Church & Dwight Company Inc	38,600	1,656	1,863
Clorox Company	94,700	9,236	11,366
Coca-Cola Company	461,400	16,267	19,563
Colgate-Palmolive Co	93,200	4,668	6,651
ConAgra Foods Inc	91,200	2,919	4,394
Constellation Brands Inc	131,500	8,754	21,976
Costco Wholesale Corp	95,300	10,504	14,092
Coty Inc	40,679	715	935
CVS Health Corp	215,176	12,108	18,096
Dr Pepper Snapple Group Inc	142,100	9,485	12,475
Estee Lauder Companies Inc	51,600	3,457	4,496
General Mills Inc	143,200	6,630	8,876
Hershey Company	11,700	649	1,199
Hormel Foods Corp	180,500	5,297	6,949
JM Smucker Company	28,400	3,014	3,729
Kellogg Company	76,000	5,239	5,710
Kimberly Clark Corporation	158,400	16,616	18,123
Kraft Heinz Co	59,966	2,726	5,334
Kroger Co	371,600	7,705	11,512
McCormick & Company Inc	61,800	5,036	5,925
Mead Johnson Nutrition Co	15,509	603	1,160
Molson Coors Brewing Co	37,800	2,759	3,924
Mondelez International Inc	193,200	5,774	8,682
Monster Beverage Corp	11,833	1,055	1,708
PepsiCo Inc	199,564	15,190	21,393
Philip Morris Intl Inc	203,500	15,103	19,626
Procter & Gamble Company	310,726	21,994	26,971
Reynolds American Inc	384,686	12,111	21,189
Sysco Corp	107,000	4,156	5,149
Tyson Foods Inc	186,500	9,833	13,214
Walgreen Boots Alliance Inc	96,100	5,031	7,950
Wal-Mart Stores Inc	130,600	7,827	9,145
Whole Foods Market Inc	28,000	893	792
<i>Total Consumer Staples - 11.4%</i>		266,155	369,233
<i>Energy</i>			
Anadarko Petroleum Corp	47,500	3,106	2,823
Apache Corporation	123,900	7,595	7,370
Baker Hughes Inc	36,609	1,810	2,028
Cabot Oil & Gas Corporation	39,900	513	833
Chesapeake Energy Corp	51,000	1,274	281
Chevron Corporation	231,000	21,779	24,197
Cimarex Energy Co	15,900	1,880	2,053
Concho Resources Inc	20,200	1,907	2,564
ConocoPhillips	107,200	5,551	4,658
Devon Energy Corporation	43,700	2,448	1,656
EOG Resources Inc	54,100	3,417	4,892
EQT Corp	14,500	733	957
Exxon Mobil Corporation	569,994	43,350	47,492
First Solar Inc	40,500	2,523	1,640
FMC Technologies Inc	17,500	570	565
Halliburton Company	122,900	4,674	5,653
Helmerich & Payne Inc	87,600	5,380	5,528
Hess Corp	55,900	3,079	2,682
Kinder Morgan Inc	166,528	6,171	3,402
Marathon Oil Corp	70,000	1,447	923
Marathon Petroleum Corporation	46,400	951	2,023

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Murphy Oil Corporation	105,100	3,307	2,719
National-Oilwell Varco Inc	32,600	1,513	1,046
Newfield Exploration Company	93,300	3,612	3,787
Noble Energy Inc	77,100	2,890	2,658
Occidental Petroleum Corp	105,800	8,058	7,714
ONEOK Inc	48,800	2,071	2,363
Phillips 66	159,340	11,396	12,930
Pioneer Natural Resources Co	39,500	5,610	7,071
Range Resources Corporation	92,400	3,912	3,122
Schlumberger Ltd	144,942	10,418	11,339
Southwestern Energy Company	99,100	2,087	1,030
Spectra Energy Corp	91,300	2,664	3,817
Tesoro Corporation	18,400	897	1,563
Transocean Ltd	32,600	1,527	313
Valero Energy Corporation	110,000	5,319	6,516
Williams Companies Inc	56,700	1,702	1,656
<i>Total Energy - 6.0%</i>		187,141	193,864
<i>Financial Services</i>			
Affiliated Managers Group Inc	4,900	1,001	650
AFLAC Inc	82,300	4,889	5,668
Allstate Corp	199,400	9,264	13,539
American Express Co	67,200	3,306	4,463
American International Group	117,500	5,050	7,250
American Tower Corporation	66,200	5,108	7,758
Ameriprise Financial Inc	13,500	560	1,193
Aon PLC	32,200	2,114	3,569
Apartment Investment & Mgmt Co	61,400	2,005	2,706
Arthur J Gallagher & Co	43,500	2,093	2,098
Assurant Inc	49,700	3,786	4,002
Avalonbay Communities Inc	38,900	5,795	6,659
Bank of America Corporation	927,277	14,873	15,300
Bank of New York Mellon Corp	162,200	5,912	7,018
BB&T Corporation	71,000	2,189	2,783
Berkshire Hathaway Inc	223,496	22,487	32,250
BlackRock Inc	23,388	7,107	7,981
Boston Properties Inc	13,500	1,150	1,626
Capital One Financial Corp	43,100	2,141	3,191
CBRE Group Inc	23,700	424	611
Charles Schwab Corp	171,600	3,841	5,440
CHUBB Ltd	71,395	7,158	9,067
Cincinnati Financial Corp	114,600	7,130	8,111
Citigroup Inc	250,160	12,572	12,295
Citizens Financial Group Inc	42,500	903	1,119
CME Group Inc	105,500	8,349	10,561
Comerica Inc	47,400	2,008	2,469
Crown Castle Intl Corporation	51,700	3,614	4,704
Digital Realty Trust Inc	95,700	9,415	8,941
Discover Financial Services	94,700	3,805	5,334
E*Trade Financial Corporation	83,220	2,035	2,343
Equifax Inc	89,700	6,414	11,120
Equinix Inc	41,529	12,687	14,837
Equity Residential	105,100	6,667	6,490
Essex Property Trust Inc	18,300	3,630	3,918
Extra Space Storage Inc	96,300	8,549	7,044
Federal Realty Investment Trst	34,100	5,257	4,952
Fifth Third Bancorp	71,600	892	1,558
Franklin Resources Inc	30,400	1,023	1,023
General Growth Properties Inc	51,600	1,151	1,287
Goldman Sachs Group Inc	32,600	4,610	5,811
Hartford Financial Services Gp	128,600	4,959	5,673
HCP Inc	41,200	1,479	1,411
Host Hotels & Resorts Inc	61,662	828	955
Huntington Bancshares Inc	172,900	1,501	1,833
Intercontinental Exchange Inc	23,131	4,660	6,254

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Invesco Limited	36,300	714	1,020
JP Morgan Chase & Co	417,153	19,461	28,892
KeyCorp	92,200	851	1,302
Kimco Realty Corporation	216,800	5,704	5,769
Legg Mason Inc	8,700	270	250
Leucadia National Corporation	25,800	657	482
Lincoln National Corp	19,500	559	957
Loews Corp	38,000	1,456	1,635
M & T Bank Corporation	16,301	1,770	2,001
Macerich Company	20,600	1,477	1,458
Marsh & McLennan Cos Inc	170,500	6,973	10,808
MasterCard Inc	130,300	7,528	13,945
MetLife Inc	95,200	3,948	4,471
Moody's Corp	34,600	2,198	3,478
Morgan Stanley	127,400	3,879	4,277
Nasdaq Inc	92,900	3,977	5,943
Navient Corporation	181,900	2,298	2,325
Northern Trust Corp	41,400	2,666	2,998
PayPal Holdings Inc	204,700	6,042	8,528
People's United Financial Inc	198,800	3,142	3,229
PNC Financial Services Group	43,400	2,715	4,149
Principal Financial Group Inc	23,500	671	1,283
Progressive Corp	335,500	10,253	10,572
Prologis Inc	130,000	5,788	6,781
Prudential Financial Inc	43,400	2,557	3,680
Public Storage	62,500	13,419	13,358
Realty Income Corp	121,200	7,478	7,180
Regions Financial Corp	128,100	872	1,372
S&P Global Inc	65,200	3,847	7,945
Simon Property Group Inc	44,816	6,330	8,334
SL Green Realty Corp	8,000	1,072	786
State Street Corp	30,800	1,570	2,162
SunTrust Banks Inc	75,800	2,473	3,428
Synchrony Financial	68,247	2,056	1,951
T Rowe Price Group Inc	20,700	1,150	1,325
Torchmark Corporation	21,600	778	1,370
Total System Services Inc	135,200	6,384	6,744
Travelers Cos Inc	102,600	9,127	11,099
UDR Inc	64,600	2,311	2,259
Unum Group	41,200	1,152	1,458
US Bancorp	216,700	6,878	9,699
Ventas Inc	46,300	2,607	3,137
Visa Inc	327,100	11,389	26,989
Vornado Realty Trust	14,440	996	1,340
Wells Fargo & Company	647,900	23,625	29,810
Welltower Inc	30,000	1,706	2,056
Western Union Company	40,200	603	807
Weyerhaeuser Company	103,979	2,744	3,112
Willis Towers Watson PLC	14,321	1,765	1,803
XL Group Ltd	25,200	539	874
Zions Bancorporation	35,000	865	1,127
<i>Total Financial Services - 17.2%</i>		437,681	556,623
<i>Health Care</i>			
Abbott Laboratories	127,100	3,855	4,987
AbbVie Inc	140,400	5,459	7,832
Aetna Inc	101,329	6,608	10,878
Agilent Technologies Inc	102,900	4,327	4,483
Alexion Pharmaceuticals Inc	18,800	2,210	2,453
Allergan PLC	64,669	13,853	13,512
AmerisourceBergen Corp	19,500	820	1,371
Amgen Inc	80,977	7,659	11,431
Anthem Inc	65,100	6,008	7,933
Baxter International Inc	88,445	3,556	4,209
Becton Dickinson & Company	68,208	8,012	11,453

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Biogen Inc	18,900	2,760	5,295
Boston Scientific Corp	272,800	3,977	6,002
Bristol-Myers Squibb Company	200,042	8,255	10,184
Cardinal Health Inc	108,200	6,839	7,432
Celgene Corporation	66,900	3,198	6,836
Centene Corp	20,900	1,337	1,306
Cerner Corporation	25,100	835	1,470
CIGNA Corporation	90,900	7,356	10,802
Cooper Companies Inc	8,500	1,545	1,496
CR Bard Inc	19,400	2,738	4,204
DaVita HealthCare Partners Inc	13,500	543	791
DENTSPLY SIRONA Inc	137,500	8,157	7,916
Edwards Lifesciences Corp	173,600	13,248	16,530
Eli Lilly and Company	93,700	4,612	6,919
Endo International PLC	19,500	1,577	366
Express Scripts Holding Co	53,468	2,949	3,604
Gilead Sciences Inc	133,400	5,981	9,822
HCA Holdings Inc	25,200	1,854	1,929
Henry Schein Inc	59,100	9,314	8,818
Hologic Inc	23,300	816	839
Humana Inc	12,500	828	2,144
Illumina Inc	12,300	2,168	1,675
Intuitive Surgical Inc	10,400	5,952	6,990
Johnson & Johnson	356,600	27,583	41,362
Laboratory Corp of Amer Hldgs	8,500	717	1,065
Mallinckrodt PLC	8,800	643	521
McKesson Corp	19,000	1,805	2,416
Medtronic PLC	150,876	11,344	12,375
Merck & Co Inc	249,880	10,407	14,673
Mettler-Toledo International I	4,400	1,754	1,778
Mylan NV	37,900	2,250	1,383
Patterson Companies Inc	7,600	207	325
PerkinElmer Inc	63,000	2,889	3,206
Perrigo Co PLC	12,700	1,927	1,057
Pfizer Inc	615,637	15,139	19,522
Quest Diagnostics Inc	46,800	3,568	3,811
Regeneron Pharmaceuticals Inc	6,600	1,717	2,277
St Jude Medical Inc	25,000	1,099	1,946
Stryker Corporation	35,900	2,457	4,141
Thermo Fisher Scientific Inc	126,100	13,759	18,540
UnitedHealth Group Inc	183,000	14,428	25,863
Universal Health Services Inc	26,100	2,960	3,151
Varian Medical Systems Inc	13,300	913	1,207
Vertex Pharmaceuticals Inc	21,700	1,764	1,646
Waters Corporation	29,800	3,576	4,146
Zimmer Biomet Holdings Inc	35,900	3,554	3,784
Zoetis Inc	107,499	4,445	5,138
<i>Total Health Care - 11.7%</i>		290,111	379,245
<i>Technology</i>			
Accenture PLC	121,800	10,903	14,158
Activision Blizzard Inc	326,600	10,591	14,099
Adobe Systems Inc	106,600	7,659	11,461
Akamai Technologies Inc	15,100	533	1,049
Alliance Data Systems Corp	5,200	1,336	1,063
Alphabet Inc	70,978	33,440	56,621
Amphenol Corp	50,000	2,123	3,296
Analog Devices Inc	25,600	851	1,641
Apple Inc	802,400	43,721	91,104
Applied Materials Inc	385,600	9,101	11,213
Autodesk Inc	27,400	1,167	1,980
Broadcom LTD	117,553	11,951	20,017
CA Inc	61,000	1,675	1,875
Cisco Systems Inc	432,900	9,161	13,281
Citrix Systems Inc	21,100	1,166	1,789

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Cognizant Tech Solutions Corp	51,000	1,548	2,619
Corning Inc	174,900	3,459	3,972
CSRA Inc	12,300	318	309
Electronic Arts Inc	113,300	6,091	8,896
F5 Networks Inc	5,400	734	746
Facebook Inc	352,700	24,161	46,200
Fidelity Ntl Information Svcs	90,500	4,308	6,690
Fiserv Inc	181,900	10,172	17,914
FLIR Systems Inc	12,700	355	418
Fortive Corporation	34,750	1,048	1,774
Global Payments Inc	32,617	2,419	2,365
Harris Corporation	37,000	2,544	3,301
Hewlett Packard Enterprise	202,400	4,020	4,548
HP Inc	149,400	2,569	2,165
IBM Corporation	74,900	10,297	11,511
Intel Corporation	618,200	16,141	21,557
Intuit Inc	69,700	5,145	7,579
Juniper Networks Inc	60,000	1,529	1,580
KLA-Tencor Corporation	14,000	622	1,052
Lam Research Corporation	68,150	5,136	6,601
Linear Technology Corp	21,300	743	1,279
Microchip Technology Inc	64,500	3,175	3,905
Micron Technology Inc	89,800	967	1,541
Microsoft Corporation	1,118,702	38,473	67,033
Motorola Solutions Inc	39,518	2,598	2,868
NetApp Inc	23,000	735	781
NVIDIA Corporation	292,700	9,361	20,829
Oracle Corporation	259,300	7,162	9,962
Paychex Inc	121,700	5,798	6,718
Qorvo Inc	10,800	886	601
Qualcomm Inc	136,600	7,346	9,387
Red Hat Inc	39,500	2,289	3,059
Salesforce.com Inc	55,800	2,196	4,194
Seagate Technology PLC	26,600	763	913
Skyworks Solutions Inc	15,700	1,448	1,208
Symantec Corporation	77,600	1,511	1,942
TE Connectivity Ltd	29,900	1,203	1,880
Teradata Corporation	9,600	362	259
Texas Instruments Inc	126,800	5,617	8,984
VeriSign Inc	70,700	5,354	5,940
Western Digital Corp	25,120	1,192	1,468
Xerox Corporation	83,895	714	820
Xilinx Inc	82,300	3,511	4,187
Yahoo! Inc	106,100	2,919	4,408
<i>Total Technology - 17.4%</i>		354,317	560,610
<i>Utilities</i>			
AES Corporation	51,800	705	610
Alliant Energy Corp	94,600	3,701	3,600
Ameren Corporation	108,900	4,761	5,440
American Electric Power Co Inc	125,200	6,537	8,118
American Water Works Co Inc	135,400	10,155	10,025
CenterPoint Energy Inc	127,800	2,606	2,914
CMS Energy Corporation	202,200	6,695	8,523
Consolidated Edison Inc	74,300	4,905	5,613
Dominion Resources Inc	54,200	2,758	4,076
DTE Energy Company	77,400	5,163	7,431
Duke Energy Corp	63,907	3,797	5,114
Edison International	78,400	4,276	5,761
Entergy Corporation	35,900	2,777	2,645
Eversource Energy	84,396	4,079	4,647
Exelon Corp	128,447	4,974	4,376
FirstEnergy Corp	35,238	1,482	1,208
NextEra Energy Inc	108,300	8,499	13,862
NiSource Inc	266,600	4,465	6,201

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
NRG Energy Inc	31,400	785	334
PG&E Corp	79,800	3,892	4,957
Pinnacle West Capital Corp	61,500	4,140	4,682
PPL Corporation	289,200	9,856	9,931
Public Service Enterprise Grp	97,400	3,616	4,099
SCANA Corporation	112,400	7,356	8,246
Sempra Energy	82,400	6,460	8,825
Southern Company	153,800	6,857	7,934
WEC Energy Group Inc	177,707	8,617	10,613
Xcel Energy Inc	184,100	6,478	7,649
<i>Total Utilities - 5.1%</i>		140,392	167,434
Total Common Stock - 98.9%		2,437,087	3,198,011
<u>Money Market Mutual Funds</u>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 0.9%	27,996,337	27,996	27,996
<u>Investments made with Cash Collateral for Securities Loaned</u>			
<i>Money Market Mutual Funds</i>			
Blackrock Liquidity Federal Funds Portfolio	20,385,031	20,385	20,385
Federated Government Obligation Federal - Prime Portfolio	19,200,876	19,201	19,201
Fidelity Institutional Money Market Government Portfolio	20,580,407	20,580	20,580
Invesco Government & Agency Portfolio	20,490,726	20,491	20,491
JP Morgan U.S. Government Portfolio	20,580,407	20,580	20,580
Morgan Stanley Institutional Liquidity Funds Government Portfolio	20,580,407	20,580	20,580
<i>Total Money Market Mutual Funds - 3.8%</i>		121,817	121,817
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.53% Due 11/1/2016	45,176	45,176	45,176
Cantor Fitzgerald Securities Inc, 0.35% Due 11/1/2016	20,214	20,214	20,214
Citigroup Global Markets Inc, 0.59% Due 11/1/2016	1,081	1,081	1,081
Citigroup Global Markets Inc, 0.91% Due 2/1/2017	16,014	16,014	16,014
Credit Suisse Securities USA LLC, 0.68% Due 11/21/2016	18,668	18,668	18,668
Merrill Lynch Pierce Fenner & Smith Inc, 0.91% Due 2/2/2017	23,061	23,061	23,061
Mizuho Securities USA Inc, 0.51% Due 11/1/2016	2,980	2,980	2,980
Morgan, Stanley & Co. LLC, 0.81% Due 11/28/2016	22,649	22,649	22,649
Morgan, Stanley & Co. LLC, 0.86% Due 11/29/2016	5,970	5,970	5,970
Societe Generale, 0.53% Due 11/1/2016	30,836	30,836	30,836
Societe Generale, 0.64% Due 12/5/2016	9,609	9,609	9,609
<i>Total Repurchase Agreements - 6.1%</i>		196,258	196,258
<i>Time Deposits</i>			
BNP Paribas, 0.3% Due 11/1/2016	16,362,199	16,362	16,362
Credit Agricole CIB, 0.31% Due 11/1/2016	17,748,593	17,749	17,749
Credit Industriel ET Commercial, 0.31% Due 11/1/2016	15,625,534	15,626	15,626
DNB Bank ASA, 0.3% Due 11/1/2016	16,979,900	16,980	16,980
ING Bank NV, 0.46% Due 11/1/2016	13,072,372	13,072	13,072
Nordea Bank Finland PLC, 0.31% Due 11/1/2016	12,436,369	12,436	12,436
<i>Total Time Deposits - 2.9%</i>		92,225	92,225
Total Investments made with Cash Collateral for Securities Loaned - 12.8%		410,300	410,300
Total Investments - 112.6%		\$ 2,875,383	\$ 3,636,307

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

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

	Month	Year To Date
Investment income		
Dividends	\$ 3,612	\$ 20,019
Net securities lending income	95	467
Total investment income	3,707	20,486
 Expenses		
Investment advisor fees	(141)	(722)
Trustee fees	(1)	(3)
Custodian bank fees	(9)	(34)
Management fees	(78)	(308)
Fiduciary bond fees	(1)	(2)
Professional service fees	(16)	(64)
Total expenses	(246)	(1,133)
Investment income, net	3,461	19,353
 Realized and unrealized gain from investments		
Net realized gain from:		
Investments	3,578	47,281
Futures contracts	-	3,507
	3,578	50,788
Net change in unrealized appreciation (depreciation) on:		
Investments	(71,013)	(36,763)
Futures contracts	(330)	(3,044)
	(71,343)	(39,807)
Net gain (loss) from investments	(67,765)	10,981
Net increase (decrease) in net assets from operations	\$ (64,304)	\$ 30,334

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

	Month	Year To Date
Operations		
Investment income, net	\$ 3,461	\$ 19,353
Net realized gain from investments	3,578	50,788
Net change in unrealized appreciation (depreciation) on investments	(71,343)	(39,807)
Net increase (decrease) in net assets from operations	(64,304)	30,334
Unit transactions		
Proceeds from sale of units	57,971	66,397
Amount paid for repurchase of units	-	(160,429)
Net increase (decrease) in net assets from unit transactions	57,971	(94,032)
Decrease in net assets	(6,333)	(63,698)
Net assets, beginning of period	3,234,425	3,291,790
Net assets, end of period	\$ 3,228,092	\$ 3,228,092
Unit data		
Units sold	2,398,898	2,747,414
Units repurchased	-	(6,781,811)
Net increase (decrease) in units	2,398,898	(4,034,397)

**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 October 31, 2016.

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

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

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

Large Cap Domestic Equity Pool

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

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

The table below presents the fair value of the derivative financial instruments recorded in the Statement of Assets and Liabilities as of October 31, 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 depreciation on futures contracts	
		\$ -		\$ (18)

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

Derivative Type	Statement of Operations Location	Realized Gain (Loss)	Statement of Operations Location	Change in Unrealized Appreciation (Depreciation)
Equity contracts			Change in unrealized appreciation (depreciation) on futures contracts	
	Net realized gain from futures contracts	\$ 3,507		\$ (3,044)

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

NOTE 4. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

Large Cap Domestic Equity Pool

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

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

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

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 3,198,011	\$ -	\$ -	\$ 3,198,011
Investments made with cash collateral for securities loaned	121,817	288,483	-	410,300
Money market mutual funds	27,996	-	-	27,996
Total	<u>\$ 3,347,824</u>	<u>\$ 288,483</u>	<u>\$ -</u>	<u>\$ 3,636,307</u>
Liabilities	Level 1	Level 2	Level 3	Total
Futures	\$ (18)	\$ -	\$ -	\$ (18)

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

NOTE 5. SECURITIES LENDING

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

	Fair Value
Securities on loan	\$ 579,065
Collateral received:	
Cash	\$ 410,300
Non-cash	187,103
Total collateral received	<u>\$ 597,403</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 October 31, 2016, open positions in futures contracts were as follows:

Expiration	Open Contracts	Position	Notional Value at October 31, 2016	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Dec 2016	164 S&P 500	Long	<u>\$ 17,385</u>	<u>\$ 17,403</u>	<u>\$ (18)</u>

At October 31, 2016, the Pool received cash of \$808 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 October 31, 2016, was 0.12 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 October 31, 2016, was 0.01 percent.

NOTE 8. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2016	\$ 23.47
Income from investment operations:	
Net investment income	0.14
Net realized and unrealized gain on investment transactions	<u>0.08</u>
Total from investment operations	<u>0.22</u>
Net asset value at October 31, 2016	<u>\$ 23.69</u>
Total Return (b)	1.0%
Supplemental Data:	
Ratio to average net assets (c):	
Expenses	0.10%
Net investment income	1.78%
Portfolio turnover rate	11.58%

- (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 October 31, 2016.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,359,541
Public Employees' Retirement System	1,191,894
Workers' Compensation Old Fund	148,777
West Virginia Retiree Health Benefit Trust Fund	129,041
State Police Death, Disability and Retirement Fund	121,465
Revenue Shortfall Reserve Fund - Part B	45,795
Deputy Sheriff's Retirement System	36,552
Judges' Retirement System	35,386
State Police Retirement System	29,928
Coal Workers' Pneumoconiosis Fund	28,424
West Virginia Department of Environmental Protection Agency	18,869
Public Employees Insurance Agency	16,717
Board of Risk and Insurance Management	15,397
Emergency Medical Services Retirement System	12,818
Wildlife Endowment Fund	11,515
West Virginia Prepaid Tuition Trust Fund	10,606
Workers' Compensation Self-Insured Employer Security Risk Pool	6,105
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,765
West Virginia Department of Environmental Protection Trust	1,961
Berkeley County Development Authority	1,304
Workers' Compensation Uninsured Employers' Fund	1,230
Municipal Police Officers' and Firefighters' Retirement System	721
Municipal Policemen's or Firemen's Pension and Relief Funds	281
Total	<u>\$ 3,228,092</u>

Financial Statements - Unaudited

October 31, 2016

Non-Large Cap Domestic Equity Pool

Financial Statements - Unaudited October 31, 2016

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments	2
Statement of Operations	7
Statement of Changes in Net Assets	8
Notes to Financial Statements	9

Non-Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited

October 31, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$768,828), including securities on loan of \$179,720 (Note 4)	\$	796,998
Receivables:		
Investments sold		25,273
Dividends		640
Securities lending income		<u>46</u>
Total assets		822,957

Liabilities

Accrued expenses		234
Payable for investments purchased		8,202
Payable upon return of securities loaned (Note 4)		<u>114,352</u>
Total liabilities		<u>122,788</u>
Net assets	\$	<u><u>700,169</u></u>

Unit data

Units outstanding		24,967,277
Net asset value, unit price	\$	<u><u>28.04</u></u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited

October 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Common Stock			
<i>Basic Materials</i>			
Axalta Coating Systems Ltd	277,030	\$ 7,879	\$ 6,959
Cabot Corporation	21,576	1,031	1,125
Constellium NV	50,027	267	263
Dominion Diamond Corp	375,944	3,933	3,199
GCP Applied Technologies	15,247	392	394
Global Brass & Copper Holdings	62,475	1,804	1,793
Innophos Holdings Inc	29,089	1,112	1,333
Kaiser Aluminum Corp	8,716	698	632
Koppers Holdings Inc	25,092	830	822
Martix Service Co	52,637	883	932
Mercer International Inc	154,788	2,170	1,223
Navigator Holdings Ltd	51,684	429	393
Olympic Steel	25,663	710	593
Orion Engineered Carbons	15,444	285	290
Reliance Steel & Aluminum Co	30,071	2,141	2,068
Ryerson Holding Corp	50,202	689	515
Summit Materials Inc	185,510	3,757	3,476
Trinseo SA	76,545	3,141	4,015
WR Grace & Co	73,465	5,691	4,919
<i>Total Basic Materials - 5.0%</i>		37,842	34,944
<i>Capital Goods</i>			
Acco Brands Corp	33,424	294	371
Aegean Marine Petroleum Networ	85,380	846	734
Aegion Corp	207,704	3,785	3,845
Allegiant Travel Company	36,776	6,944	5,071
AO Smith Corp	93,230	3,695	4,211
BE Aerospace Inc	95,910	4,380	5,709
Brink's Company	26,320	793	1,041
Builders Firstsource Inc	492,920	6,313	4,767
BWX Technologies	96,176	3,394	3,772
EMCOR Group Inc	22,275	944	1,347
Hawaiian Holdings Inc	41,716	828	1,878
HD Supply Holdings Inc	194,110	5,873	6,406
Huntington Ingalls Industries	26,546	1,349	4,283
IHS Markit Ltd	178,671	5,889	6,573
JB Hunt Transport Services Inc	69,240	5,537	5,651
Knoll Inc	159,150	3,675	3,444
Lennox International Inc	35,535	3,830	5,184
MasTec Inc	115,781	2,637	3,306
Meritor Inc	29,533	360	304
Middleby Corporation	57,315	6,406	6,426
Myers Industries Inc	82,140	1,204	990
MYR Group Inc	144,465	3,834	4,311
Old Dominion Freight Line Inc	68,780	4,457	5,136
Owens Corning Inc	74,989	3,256	3,658
Quanta Services Inc	154,721	3,539	4,448
REX American Resources Corp	52,725	3,381	4,165
SkyWest Inc	11,577	225	349
Sparton Corp	19,079	476	457
Spirit AeroSystems Holdings	67,870	3,003	3,418
Spirit Airlines Inc	15,139	732	726
TransDigm Group Inc	13,799	1,885	3,760
Wabash National Corporation	234,919	3,153	2,643
<i>Total Capital Goods - 15.5%</i>		96,917	108,384
<i>Communication Services</i>			
EarthLink Holdings Corp	538,518	3,589	3,080
FairPoint Communications	178,373	2,452	2,783
MagicJack VocalTec Ltd	114,965	956	707
<i>Total Communication Services - 0.9%</i>		6,997	6,570

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Consumer Discretionary</i>			
Aaron's Inc	48,046	1,751	1,187
Big Lots Inc	70,974	3,581	3,080
Capella Education Company	29,303	1,766	2,142
Children's Place Retail Stores	7,295	540	554
Cooper Tire & Rubber Company	81,703	2,485	3,003
Ethan Allen Interiors Inc	106,369	3,430	3,266
Francesca's Holding Corp	90,728	1,655	1,458
Gannett Co Inc	139,388	1,998	1,083
Goodyear Tire & Rubber Co	40,943	1,294	1,189
Interpublic Group of Co Inc	193,730	4,321	4,338
Jack in the Box Inc	53,110	3,813	4,978
JAKKS Pacific Inc	200,303	1,820	1,342
Lear Corporation	7,521	455	923
Lions Gate Entertainment Corp	225,060	4,760	4,582
Live Nation	94,010	2,590	2,601
LKQ Corporation	214,750	7,018	6,932
Lululemon Athletica	53,500	3,129	3,063
MSG Networks Inc	129,643	2,270	2,476
New Media Investment Group Inc	79,548	1,386	1,145
Nexstar Broadcasting Group	84,251	3,923	4,111
Nord Anglia Education Inc	158,765	3,325	3,420
Rent-A-Center Inc	202,755	2,635	2,046
RetailMeNot Inc	293,409	2,429	2,655
Scripps Networks Interactive	65,150	4,307	4,193
Strayer Education Inc	8,768	439	514
Time Inc	227,474	3,297	2,957
Tower International Inc	21,162	479	459
Vail Resorts Inc	49,290	5,127	7,859
Visteon Corporation	52,182	3,658	3,685
<i>Total Consumer Discretionary - 11.6%</i>		79,681	81,241
<i>Consumer Staples</i>			
Aramark	172,330	5,626	6,416
Avon Products Inc	81,517	348	534
Dean Foods Company	210,024	3,687	3,835
Hain Celestial Group Inc	48,340	1,850	1,758
Medifast Inc	54,600	1,769	2,242
Nu Skin Enterprises Inc	7,862	305	485
Omega Protein Corporation	102,223	2,322	2,280
Pinnacle Foods Inc	74,320	3,514	3,822
Sanderson Farms Inc	13,224	1,188	1,190
Universal Corporation	11,509	699	624
<i>Total Consumer Staples - 3.3%</i>		21,308	23,186
<i>Energy</i>			
Archrock Inc	79,764	711	925
Atwood Oceanics Inc	166,158	2,670	1,268
Bill Barrett Corporation	154,067	1,071	800
Cosan Ltd	121,102	738	1,078
DHT Holdings Inc	893,820	4,715	3,638
Dril-Quip Inc	17,363	1,040	825
EnSCO PLC	65,108	1,080	509
Euronav NV	274,997	2,948	2,159
Nabors Industries Ltd	122,344	1,251	1,456
Oil States International Inc	29,958	1,587	876
Pioneer Energy Services Corp	72,021	322	256
Renewable Energy Group Inc	233,378	2,013	2,042
Rowan Companies PLC	158,113	2,791	2,098
Tesoro Corporation	52,370	4,286	4,450
Tsakos Energy Navigation Ltd	81,730	785	368
<i>Total Energy - 3.2%</i>		28,008	22,748
<i>Financial Services</i>			
Affiliated Managers Group Inc	24,650	4,146	3,270

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Altisource Portfolio Solutions	50,305	1,467	1,295
American Assets Trust Inc	15,592	693	619
American Financial Group Inc	46,430	3,227	3,459
Apartment Investment & Mgmt Co	39,170	1,770	1,726
Armada Hoffer Properties Inc	63,466	878	852
Ashford Hospitality Trust	657,699	5,259	3,821
Aspen Insurance Holdings Ltd	96,059	3,514	4,635
Assurant Inc	91,320	6,234	7,353
Assured Guaranty Ltd	161,396	4,406	4,824
Axis Capital Hldgs Ltd	8,276	348	471
Banc of California Inc	219,354	3,437	2,917
Berkshire Hills Bancorp Inc	76,082	1,857	2,248
CBL & Associates Properties	345,689	6,197	3,699
Central Pacific Financial Corp	152,120	3,579	3,899
CoStar Group Inc	26,975	4,856	5,048
Customers Bancorp Inc	55,409	1,401	1,500
DiamondRock Hospitality Co	172,146	1,616	1,575
Enterprise Financial Svcs Corp	24,889	712	824
Everest Re Group Ltd	20,715	2,216	4,216
Farmer Mac	78,759	2,788	3,216
Federated National Holding Co	11,763	338	211
Fifth Street Finance Corp	346,792	1,974	1,869
Financial Institutions Inc	28,705	766	771
First Financial Bancorp	18,094	390	389
First Potomac Realty Trust	95,816	953	855
First Republic Bank	69,730	2,854	5,190
FirstService Corporation	7,074	245	287
Flagstar Bancorp Inc	154,820	2,836	4,247
Forest City Realty Trust Inc	55,343	1,290	1,195
GAMCO Investors Inc	12,660	430	360
Genworth Financial Inc	540,829	2,161	2,239
Government Properties Inc	38,061	727	728
Hanover Insurance Group Inc	46,694	3,834	3,558
HCI Group Inc	64,388	2,828	1,746
Heritage Insurance Holdings	15,356	179	181
Hersha Hospitality Trust	178,023	4,648	3,172
HomeStreet Inc	10,817	270	298
Hospitality Properties Trust	82,348	2,245	2,253
Independent Bank Corporation	88,558	1,417	1,488
Mack-Cali Realty Corp	175,207	3,543	4,499
MSCI Inc	74,700	5,303	5,990
National Bank Holdings Corp	113,013	2,616	2,751
Navient Corporation	181,541	2,370	2,320
New Senior Investment Group	310,120	3,822	3,231
NexPoint Residential Trust Inc	22,747	453	424
Northrim BanCorp Inc	3,192	86	78
OFG Bancorp	42,274	448	450
Old Republic International Cor	254,136	4,634	4,285
Peapack-Gladstone Financial	28,828	600	610
Pico Holdings Inc	28,292	309	342
Piedmont Office Realty Trust	51,457	1,084	1,054
Popular Inc	127,707	4,177	4,636
Preferred Apartment Commun-A	220,549	3,034	2,872
Radian Group Inc	195,014	2,247	2,650
Raymond James Financial Inc	103,170	4,202	6,203
Regional Management Corp	68,766	1,223	1,531
Reinsurance Group of America I	49,181	3,551	5,305
RMR Group Inc	18,453	682	634
Ryman Hospitality Properties	6,221	293	314
Senior Housing Prop Trust	56,377	1,041	1,199
STAG Industrial Inc	158,386	3,371	3,654
Starwood Property Trust Inc	260,030	5,425	5,783
Summit Hotel Properties	226,590	2,579	2,943
Taubman Centers Inc	56,767	3,966	4,113
Total System Services Inc	145,770	4,953	7,271

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
TransUnion	186,850	6,032	5,837
Universal Insurance Holdings	68,115	1,250	1,451
Validus Holdings Limited	95,360	3,568	4,873
Voya Financial Inc	133,407	3,206	4,076
Waddell & Reed Financial Inc	15,273	535	240
Walker & Dunlop Inc	73,473	1,811	1,768
Washington Prime Group Inc	314,840	3,957	3,303
Waterstone Financial Inc	59,273	974	1,005
Whitestone REIT	32,452	431	432
Xenia Hotels & Resorts Inc	247,159	3,903	3,858
<i>Total Financial Services - 27.8%</i>		182,665	194,489
<i>Health Care</i>			
Acorda Therapeutics Inc	27,571	912	488
Align Technology	58,465	3,364	5,023
Alkermes PLC	60,180	2,545	3,034
Anika Therapeutics Inc	27,111	1,327	1,203
Applied Genetic Technologies	152,177	1,420	1,088
Ariad Pharmaceuticals Inc	458,534	3,409	3,998
DexCom Inc	65,345	4,222	5,113
Emergent Biosolutions Inc	25,769	760	689
Enanta Pharmaceuticals Inc	117,482	2,773	2,763
Five Prime Therapeutics Inc	8,409	382	408
Halyard Health Inc	7,958	290	257
Jazz Pharmaceuticals PLC	56,993	8,688	6,239
Merrimack Pharmaceuticals	501,140	4,945	2,616
Mettler-Toledo International I	23,384	4,604	9,449
Nektar Therapeutics	190,100	2,970	2,357
Neurocrine Biosciences Inc	109,185	4,310	4,779
Orthofix International NV	34,759	1,423	1,274
Pacira Pharmaceuticals Inc	104,600	5,949	3,326
Quest Diagnostics Inc	85,400	5,921	6,955
Retrophin Inc	56,486	974	1,065
Steris PLC	111,955	7,857	7,481
Sucampo Pharmaceuticals Inc	24,479	291	279
Team Health Holdings Inc	107,950	5,693	4,626
United Therapeutics Corp	35,037	3,490	4,207
Vanda Pharmaceuticals Inc	247,838	2,943	3,680
Vitamin Shoppe Inc	14,360	449	360
Wright Medical Group NV	231,816	5,318	5,079
<i>Total Health Care - 12.5%</i>		87,229	87,836
<i>Technology</i>			
Alpha & Omega Semiconductor	14,160	162	299
Amkor Technology Inc	163,824	1,313	1,519
Aspen Technology Inc	88,469	3,465	4,356
Black Box Corporation	36,304	728	417
Celestica Inc	124,703	1,323	1,478
CyberArk Software Ltd	75,470	3,634	3,528
CyrusOne Inc	35,730	1,726	1,594
DHI Group Inc	239,653	1,782	1,366
DigitalGlobe Inc	81,285	2,116	2,040
Extreme Networks Inc	368,606	1,404	1,552
Fleetmatics Group PLC	41,650	1,892	2,495
Fortinet Inc	191,050	5,640	6,125
KLA-Tencor Corporation	38,210	2,755	2,870
Kulicke & Soffa Industries Inc	280,743	3,493	3,717
Microsemi Corporation	132,784	4,605	5,594
NeuStar Inc	71,527	1,796	1,606
ON Semiconductor Corp	588,590	5,405	6,869
RPX Corporation	297,315	3,184	2,902
Sabre Corporation	181,880	4,868	4,698
Shopify Inc	61,330	1,865	2,542
Splunk Inc	117,400	6,280	7,066
Take-Two Interactive Software	48,693	1,574	2,161

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Teradata Corporation	23,439	545	632
Teradyne Inc	68,484	1,285	1,595
VeriFone Systems Inc	153,800	4,117	2,381
Vishay Intertechnology Inc	322,848	4,076	4,552
Web.com Group Inc	165,983	3,636	2,672
Zayo Group Holdings Inc	149,020	4,343	4,795
<i>Total Technology - 11.9%</i>		79,012	83,421
<i>Utilities</i>			
Consolidated Water Co Ltd	41,584	449	466
El Paso Electric Company	45,384	1,697	2,097
Just Energy Group Inc	209,681	1,278	1,099
NRG Energy Inc	137,447	1,706	1,461
Pinnacle West Capital Corp	12,666	950	964
PNM Resources Inc	77,025	1,756	2,530
Portland General Electric Co	68,891	2,349	3,006
Southwest Gas Corporation	37,785	2,051	2,738
UGI Corporation	122,759	3,887	5,683
Vectren Corp	71,116	2,484	3,573
<i>Total Utilities - 3.5%</i>		18,607	23,617
Total Common Stock - 95.2%		638,266	666,436
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 2.3%	16,210,130	16,210	16,210
<u>Investments made with Cash Collateral for Securities Loaned</u>			
<i>Money Market Mutual Funds</i>			
Blackrock Liquidity Federal Funds Portfolio	5,681,426	5,681	5,681
Federated Government Obligation Federal - Prime Portfolio	5,351,395	5,351	5,351
Fidelity Institutional Money Market Government Portfolio	5,735,878	5,736	5,736
Invesco Government & Agency Portfolio	5,710,884	5,711	5,711
JP Morgan U.S. Government Portfolio	5,735,878	5,736	5,736
Morgan Stanley Institutional Liquidity Funds Government Portfolio	5,735,878	5,736	5,736
<i>Total Money Market Mutual Funds - 4.8%</i>		33,951	33,951
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.53% Due 11/1/2016	12,591	12,591	12,591
Cantor Fitzgerald Securities Inc, 0.35% Due 11/1/2016	5,634	5,634	5,634
Citigroup Global Markets Inc, 0.59% Due 11/1/2016	301	301	301
Citigroup Global Markets Inc, 0.91% Due 2/1/2017	4,463	4,463	4,463
Credit Suisse Securities USA LLC, 0.68% Due 11/21/2016	5,203	5,203	5,203
Merrill Lynch Pierce Fenner & Smith Inc, 0.91% Due 2/2/2017	6,427	6,427	6,427
Mizuho Securities USA Inc, 0.51% Due 11/1/2016	831	831	831
Morgan, Stanley & Co. LLC, 0.81% Due 11/28/2016	6,312	6,312	6,312
Morgan, Stanley & Co. LLC, 0.86% Due 11/29/2016	1,664	1,664	1,664
Societe Generale, 0.53% Due 11/1/2016	8,594	8,594	8,594
Societe Generale, 0.64% Due 12/5/2016	2,678	2,678	2,678
<i>Total Repurchase Agreements - 7.8%</i>		54,698	54,698
<i>Time Deposits</i>			
BNP Paribas, 0.3% Due 11/1/2016	4,560,239	4,560	4,560
Credit Agricole CIB, 0.31% Due 11/1/2016	4,946,636	4,947	4,947
Credit Industriel ET Commercial, 0.31% Due 11/1/2016	4,354,927	4,355	4,355
DNB Bank ASA, 0.3% Due 11/1/2016	4,732,396	4,732	4,732
ING Bank NV, 0.46% Due 11/1/2016	3,643,346	3,643	3,643
Nordea Bank Finland PLC, 0.31% Due 11/1/2016	3,466,088	3,466	3,466
<i>Total Time Deposits - 3.7%</i>		25,703	25,703
Total Investments made with Cash Collateral for Securities Loaned - 16.3%		114,352	114,352
Total Investments - 113.8%		\$ 768,828	\$ 796,998

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Statement of Operations - Unaudited

Period Ended October 31, 2016*

(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividends, net of foreign withholding taxes (\$2)	\$ 750	\$ 4,093
Net securities lending income	46	253
Total investment income	796	4,346
Expenses		
Investment advisor fees	(29)	(182)
Trustee fees	-	(1)
Custodian bank fees	(3)	(16)
Management fees	(17)	(74)
Professional service fees	(3)	(15)
Total expenses	(52)	(288)
Investment income, net	744	4,058
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	1,197	26,420
Net change in unrealized appreciation (depreciation) on investments	(30,524)	(6,459)
Net gain (loss) from investments	(29,327)	19,961
Net increase (decrease) in net assets from operations	\$ (28,583)	\$ 24,019

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

	Month	Year To Date
Operations		
Investment income, net	\$ 744	\$ 4,058
Net realized gain from investments	1,197	26,420
Net change in unrealized appreciation (depreciation) on investments	(30,524)	(6,459)
Net increase (decrease) in net assets from operations	(28,583)	24,019
Unit transactions		
Proceeds from sale of units	-	2,163
Amount paid for repurchase of units	(78,255)	(108,124)
Net decrease in net assets from unit transactions	(78,255)	(105,961)
Decrease in net assets	(106,838)	(81,942)
Net assets, beginning of period	807,007	782,111
Net assets, end of period	\$ 700,169	\$ 700,169
Unit data		
Units sold	-	76,622
Units repurchased	(2,681,099)	(3,732,623)
Net decrease in units	(2,681,099)	(3,656,001)

**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 October 31, 2016.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

Non-Large Cap Domestic Equity Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 666,436	\$ -	\$ -	\$ 666,436
Investments made with cash collateral for securities loaned	33,951	80,401	-	114,352
Money market mutual fund	16,210	-	-	16,210
Total	<u>\$ 716,597</u>	<u>\$ 80,401</u>	<u>\$ -</u>	<u>\$ 796,998</u>

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

NOTE 4. SECURITIES LENDING

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

	Fair Value
Securities on loan	\$ 179,720
Collateral received:	
Cash	\$ 114,352
Non-cash	71,700
Total collateral received	<u>\$ 186,052</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 October 31, 2016, was 0.04 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 October 31, 2016, was 0.10 percent.

Non-Large Cap Domestic Equity Pool

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

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2016	\$ 27.32
Income from investment operations:	
Net investment income	0.15
Net realized and unrealized gain on investment transactions	<u>0.57</u>
Total from investment operations	<u>0.72</u>
Net asset value at October 31, 2016	<u>\$ 28.04</u>
Total Return (b)	2.7%
Supplemental Data:	
Ratio to average net assets (c):	
Expenses	0.11%
Net investment income	1.55%
Portfolio turnover rate	34.94%

- (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 October 31, 2016.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 294,580
Public Employees' Retirement System	256,841
Workers' Compensation Old Fund	32,834
West Virginia Retiree Health Benefit Trust Fund	29,049
State Police Death, Disability and Retirement Fund	26,256
Revenue Shortfall Reserve Fund - Part B	9,670
Judges' Retirement System	7,969
Deputy Sheriff's Retirement System	7,850
State Police Retirement System	6,441
Coal Workers' Pneumoconiosis Fund	6,088
West Virginia Department of Environmental Protection Agency	4,111
Public Employees Insurance Agency	3,567
Board of Risk and Insurance Management	3,344
Emergency Medical Services Retirement System	2,826
West Virginia Prepaid Tuition Trust Fund	2,712
Wildlife Endowment Fund	2,613
Workers' Compensation Self-Insured Employer Security Risk Pool	1,393
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	793
West Virginia Department of Environmental Protection Trust	444
Berkeley County Development Authority	291
Workers' Compensation Uninsured Employers' Fund	278
Municipal Police Officers' and Firefighters' Retirement System	157
Municipal Policemen's or Firemen's Pension and Relief Funds	62
Total	<u>\$ 700,169</u>

Financial Statements - Unaudited

October 31, 2016

International Qualified Pool

Financial Statements - Unaudited October 31, 2016

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments	2
Statement of Operations	3
Statement of Changes in Net Assets	4
Notes to Financial Statements	5

International Qualified Pool

Statement of Assets and Liabilities - Unaudited

October 31, 2016

(Amounts in thousands, except unit data)

Assets

Investment at fair value (cost \$380,719) \$ 1,295,559

Liabilities

Accrued expenses 74

Net assets \$ 1,295,485

Unit data

Units outstanding 20,970,364

Net asset value, unit price \$ 61.78

See accompanying notes to financial statements.

International Qualified Pool

Schedule of Investments - Unaudited October 31, 2016

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investment in Other Fund</u>			
The Silchester International Investors International Value Equity Group Trust - 100.0%	12,065,199	<u>\$ 380,719</u>	<u>\$ 1,295,559</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 October 31, 2016*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(555)	(2,200)
Trustee fees	-	(1)
Management fees	(31)	(120)
Fiduciary bond fees	-	(1)
Professional service fees	(6)	(25)
	<u>(592)</u>	<u>(2,347)</u>
Total expenses		
	(592)	(2,347)
Investment loss, net		
	(592)	(2,347)
Realized and unrealized gain from investment		
Net realized gain from investment	391	1,547
Net change in unrealized appreciation (depreciation) on investment	7,758	88,187
	<u>8,149</u>	<u>89,734</u>
Net gain from investment		
	8,149	89,734
Net increase in net assets from operations	<u>\$ 7,557</u>	<u>\$ 87,387</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 October 31, 2016*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (592)	\$ (2,347)
Net realized gain from investment	391	1,547
Net change in unrealized appreciation (depreciation) on investment	7,758	88,187
Net increase in net assets from operations	7,557	87,387
Unit transactions		
Proceeds from sale of units	1,456	1,649
Amount paid for repurchase of units	(1,419)	(1,528)
Net increase in net assets from unit transactions	37	121
Increase in net assets	7,594	87,508
Net assets, beginning of period	1,287,891	1,207,977
Net assets, end of period	\$ 1,295,485	\$ 1,295,485
Unit data		
Units sold	23,707	27,006
Units repurchased	(23,108)	(24,996)
Net increase in units	599	2,010

**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 October 31, 2016.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

International Qualified Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

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

NOTE 4. INVESTMENT ADVISORY FEES

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

The fees paid to Silchester are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$25 million of assets under management to 0.55 percent annually on assets between \$50 million and \$75 million. For assets greater than \$75 million the fee rate is 0.50 percent. The effective fee rate earned by Silchester for the period ended October 31, 2016, was 0.51 percent.

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2016	\$ 57.61
Income from investment operations:	
Net investment loss	(0.11)
Net realized and unrealized gain on investment transactions	4.28
Total from investment operations	<u>4.17</u>
Net asset value at October 31, 2016	<u>\$ 61.78</u>
Total Return (b)	7.2%
Supplemental Data:	
Ratio to average net assets (c):	
Expenses	0.55%
Net investment income	-0.55%
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 October 31, 2016.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 635,947
Public Employees' Retirement System	549,861
State Police Death, Disability and Retirement Fund	56,163
Deputy Sheriff's Retirement System	17,029
Judges' Retirement System	16,426
State Police Retirement System	13,746
Emergency Medical Services Retirement System	5,852
Municipal Police Officers' and Firefighters' Retirement System	333
Municipal Policemen's or Firemen's Pension and Relief Funds	128
Total	<u>\$ 1,295,485</u>

Financial Statements - Unaudited

October 31, 2016

International Nonqualified Pool

Financial Statements - Unaudited October 31, 2016

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments	2
Statement of Operations	3
Statement of Changes in Net Assets	4
Notes to Financial Statements	5

International Nonqualified Pool

Statement of Assets and Liabilities - Unaudited

October 31, 2016

(Amounts in thousands, except unit data)

Assets

Investment at fair value (cost \$74,031)	\$	151,568
--	----	---------

Liabilities

Accrued expenses		<u>8</u>
------------------	--	----------

Net assets	\$	<u>151,560</u>
-------------------	-----------	-----------------------

Unit data

Units outstanding		2,668,156
-------------------	--	-----------

Net asset value, unit price	\$	<u>56.80</u>
-----------------------------	----	--------------

See accompanying notes to financial statements.

International Nonqualified Pool

Schedule of Investments - Unaudited

October 31, 2016

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investment in Other Fund</u>			
The Silchester International Investors International Value Equity Trust - 100.0%	1,348,612	<u>\$ 74,031</u>	<u>\$ 151,568</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 October 31, 2016*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(78)	(309)
Management fees	(3)	(14)
Professional service fees	(1)	(3)
	<u>(82)</u>	<u>(326)</u>
Total expenses	<u>(82)</u>	<u>(326)</u>
Investment loss, net	(82)	(326)
Realized and unrealized gain from investment		
Net realized gain from investment	40	156
Net change in unrealized appreciation (depreciation) on investment	901	10,410
	<u>941</u>	<u>10,566</u>
Net gain from investment	<u>941</u>	<u>10,566</u>
Net increase in net assets from operations	<u>\$ 859</u>	<u>\$ 10,240</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 October 31, 2016*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (82)	\$ (326)
Net realized gain from investment	40	156
Net change in unrealized appreciation (depreciation) on investment	901	10,410
Net increase in net assets from operations	859	10,240
Unit transactions		
Proceeds from sale of units	4	1,786
Amount paid for repurchase of units	-	(1,772)
Net increase in net assets from unit transactions	4	14
Increase in net assets	863	10,254
Net assets, beginning of period	150,697	141,306
Net assets, end of period	\$ 151,560	\$ 151,560
Unit data		
Units sold	76	31,923
Units repurchased	-	(31,668)
Net increase in units	76	255

**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 October 31, 2016.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

International Nonqualified Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

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

NOTE 4. INVESTMENT ADVISORY FEES

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

The fees paid to Silchester are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$25 million of assets under management to 0.55 percent annually on assets between \$50 million and \$75 million. For assets greater than \$75 million the fee rate is 0.50 percent. The effective fee rate earned by Silchester for the period ended October 31, 2016 was 0.62 percent.

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2016	\$ 52.97
Income from investment operations:	
Net investment loss	(0.12)
Net realized and unrealized gain on investment transactions	3.95
Total from investment operations	<u>3.83</u>
Net asset value at October 31, 2016	<u>\$ 56.80</u>
Total Return (b)	7.3%
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 October 31, 2016.

<u>Participant</u>	<u>Account Value</u>
West Virginia Retiree Health Benefit Trust Fund	\$ 53,024
Workers' Compensation Old Fund	46,065
Revenue Shortfall Reserve Fund - Part B	13,483
Coal Workers' Pneumoconiosis Fund	10,937
Public Employees Insurance Agency	7,353
Board of Risk and Insurance Management	5,246
Wildlife Endowment Fund	4,714
West Virginia Department of Environmental Protection Agency	4,163
West Virginia Prepaid Tuition Trust Fund	3,257
West Virginia Department of Environmental Protection Trust	803
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	773
Workers' Compensation Self-Insured Employer Security Risk Pool	633
Berkeley County Development Authority	575
Workers' Compensation Uninsured Employers' Fund	534
Total	<u>\$ 151,560</u>

Financial Statements - Unaudited

October 31, 2016

International Equity Pool

Financial Statements - Unaudited October 31, 2016

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments	2
Statement of Operations	28
Statement of Changes in Net Assets	29
Notes to Financial Statements	30

International Equity Pool

Statement of Assets and Liabilities - Unaudited

October 31, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$3,136,404), including securities on loan of \$136,801 (Note 4)	\$	3,162,286
Cash		580
Cash denominated in foreign currencies (cost \$16,562)		16,548
Receivables:		
Investments sold		31,332
Dividends		7,388
Reclaimable foreign taxes withheld		2,889
Securities lending income		138
Other		2,146
Unrealized appreciation on foreign currency contracts (Note 5)		<u>7</u>

Total assets 3,223,314

Liabilities

Accrued expenses		6,537
Accrued capital gains taxes		1,027
Payable for investments purchased		14,155
Payable upon return of securities loaned (Note 4)		89,278
Unrealized depreciation on foreign currency contracts (Note 5)		86
Other		<u>467</u>

Total liabilities 111,550

Net assets \$ 3,111,764

Unit data

Units outstanding		121,421,893
Net asset value, unit price	\$	<u>25.63</u>

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited October 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Common Stock			
<i>Argentina</i>			
Nortel Inversora SA - ADR - 0.1%	94,895	\$ 1,958	\$ 2,251
<i>Australia</i>			
Aristocrat Leisure Ltd	184,200	1,699	2,150
Arrium Ltd	5,091,200	7,292	85
Asaleo Care Ltd	338,193	363	376
ASG Group Ltd	93,612	58	114
Ausdrill Ltd	706,237	1,768	709
Australian Pharmaceutical Ind	210,074	184	304
Babcock & Brown Japan Prop Tst	27,733	154	143
BlueScope Steel Ltd	309,400	1,963	1,836
Challenger Ltd	660,100	2,515	5,405
Cochlear Ltd	24,600	1,840	2,395
Collins Foods Ltd	10,730	37	39
Corporate Travel Management	62,100	855	898
CSR Ltd	1,087,243	3,008	3,028
Domino's Pizza Enterprises Ltd	41,200	1,250	2,014
Downer EDI Ltd	1,719,884	6,223	7,630
Evolution Mining Ltd	1,176,100	1,758	2,023
Hansen Technologies Ltd	31,174	68	98
Hills Holdings Ltd	51,610	26	25
IDP Education Ltd	69,209	215	239
Infomedia Ltd	189,268	196	109
LendLease Group	579,300	5,425	5,960
Maca Ltd	96,165	128	129
Macquarie Group Ltd	79,400	1,549	4,821
Metcash Ltd	2,228,700	6,268	3,375
Mineral Resources Ltd	476,100	4,410	4,192
Monash IVF	52,854	96	85
National Australia Bank Ltd	276,913	7,224	5,900
NRW Holdings Ltd	56,987	25	23
Orora Ltd	270,425	500	597
OZ Minerals	133,813	570	682
Primary Health Care Ltd	951,300	4,381	2,780
Qantas Airways Ltd	1,790,203	5,050	4,169
Ramelius Resources Ltd	474,146	144	173
Regis Resources Ltd	93,248	161	231
Resolute Mining Ltd	287,303	141	329
RXP Services LTD	34,496	25	25
Seven Group Holdings Ltd	374,000	2,637	2,587
SMS Management Technology Ltd	43,667	160	51
Southern Cross Media Group	2,069,100	3,378	2,267
Spotless Group Holdings Ltd	3,364,300	3,024	2,560
Vita Group Ltd	115,553	149	360
Watpac Ltd	17,904	16	12
Webjet Ltd	19,278	84	160
Whitehaven Coal Ltd	173,548	403	400
<i>Total Australia - 2.3%</i>		<u>77,420</u>	<u>71,488</u>
<i>Austria</i>			
CA Immobilien Anlagen AG	14,881	269	270
Erste Group Bank AG	530,937	15,129	16,651
Kapsch TrafficCom AG	2,703	89	121
Lenzing AG	5,345	636	695
OMV AG	238,000	9,096	7,429
Porr AG	8,315	257	298
RHI AG	13,761	345	346
S Immo AG	7,552	74	81
Voestalpine AG	221,400	7,938	7,822
Wienerberger AG	5,320	89	85
Zumtobel AG	23,916	424	419
<i>Total Austria - 1.1%</i>		<u>34,346</u>	<u>34,217</u>

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Belgium</i>			
Agfa Gevaert NV	19,867	56	83
Bekaert NV	49,013	2,009	2,177
D'Ieteren SA NV	19,304	838	850
Econocom GROUP SA	9,094	103	135
Euronav SA	72,680	616	569
EVS Broadcast Equipment SA	10,672	396	372
GIMV NV	473	23	25
Ion Beam Applications	16,600	658	787
Melexis NV	2,374	148	155
Mobistar SA	12,264	275	276
Recticel SA	3,524	23	23
Sioen Industries NV	6,131	90	182
Sofina SA	420	53	59
<i>Total Belgium - 0.2%</i>		5,288	5,693
<i>Bermuda</i>			
China Yuchai International Ltd	176,728	2,974	1,969
Clear Media Ltd	46,000	37	45
Cosan Ltd	83,526	529	743
Credicorp Ltd	31,370	3,943	4,664
Emperor International Holdings	362,000	106	85
Fairwood Holdings Limited	62,500	276	290
First Pacific Company Ltd	13,824,314	8,264	10,482
Le Saunda Holdings Ltd	264,000	118	62
NewOcean Energy Holdings Ltd	546,000	197	141
North Atlantic Drilling Ltd	7,875	52	20
Odfjell Drilling LTD	39,825	51	53
Pacific Andes International	992,000	53	19
Playmates Holdings Ltd	147,000	183	172
Skyworth Digital Holdings Ltd	12,472,000	6,336	8,074
Soundwill Holdings Ltd	32,500	60	59
Valuetronics Holdings Ltd	252,700	94	90
Varitronix International Ltd	951,000	876	386
Vostok New Ventures Ltd	20,458	148	154
Yue Yuen Industrial Holdings	3,121,500	8,353	11,895
<i>Total Bermuda - 1.3%</i>		32,650	39,403
<i>Brazil</i>			
Banco do Brasil SA	1,866,901	16,962	17,272
Cia de Ferro Ligas da Bahia	48,900	116	118
CIA Paranaense De Energia	314,280	3,447	2,348
CIA Saneamento de Minas Gerais	14,700	108	155
Companhia de Concessoes Rodov	909,700	4,193	4,985
Companhia Paranaense - ADR	40,039	498	457
Compania de Saneamento do Para	19,500	41	60
Cosan SA Industrial e Comercio	355,100	2,816	4,814
Embraer SA - ADR	862,345	20,152	18,446
Estacio Participacoes SA	1,935,300	8,776	11,315
FII BTG Pactual Corp Office Fd	7,738	286	237
Grendene SA	42,100	222	261
Hypermarcas SA	437,400	3,779	3,697
Itau Unibanco Holding SA - ADR	916,740	7,575	10,937
JBS SA	2,823,800	11,442	8,661
JHSF Participacoes SA	192,200	103	106
Kroton Educacional SA	2,118,300	5,203	10,639
Light SA	455,100	4,006	2,523
Lojas Renner SA	713,700	3,882	6,087
Marfrig Frigorificos e Comerci	6,044,485	15,902	10,864
Mills Estruturas E Servicos	1,168,420	1,719	1,842
MRV Engenharia e Participacoes	1,366,400	4,323	5,335
Multiplus SA	22,600	293	309
Petroleo Brasileiro SA - ADR	878,700	5,616	10,254
Telefonica Brasil - ADR	320,271	4,038	4,612
Telefonica Brasil SA	76,700	630	1,119

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Tim Participacoes SA - ADR	583,864	7,704	8,087
Totvs SA	1	-	-
<i>Total Brazil - 4.7%</i>		133,832	145,540
<i>Canada</i>			
Aecon Group Inc	7,200	81	93
AGF Management Limited	19,758	81	75
Agrium Inc	85,000	8,581	7,809
Air Canada	515,500	4,877	4,866
Andrew Peller Ltd	8,700	61	72
Argonaut Gold Inc	95,600	84	193
BCE Inc	84,100	3,665	3,824
Bonavista Energy Corporation	147,400	370	482
BRP Inc	16,430	323	318
Canadian Imperial Bank	103,400	6,667	7,754
Canadian Tire Corporation Ltd	98,200	7,774	9,553
Canfor Pulp Products Inc	26,536	296	201
Capstone Mining Corp	42,500	22	26
Cascades Inc	65,756	467	621
CCL Industries Inc	9,100	1,182	1,620
Celestica Inc	478,300	3,097	5,664
Cipher Pharmaceuticals Inc	20,735	175	75
Cogeco Communications Inc	55,900	2,514	2,609
Cogeco Inc	2,503	102	92
Cott Corporation	161,500	1,803	2,117
Dollarama Inc	31,400	1,841	2,348
Dorel Industries Inc	3,600	100	91
Enerflex Ltd	96,700	920	1,028
Ensign Energy Services Inc	319,300	4,002	1,927
Entertainment One Ltd	543,059	2,899	1,540
Extencicare Inc	11,400	76	78
FirstService Corporation	17,700	528	718
Genworth MI Canada Inc	124,300	3,581	2,702
Granite Oil Corp	10,400	58	39
Granite Real Estate Investment	1,272	33	40
Great Canadian Gaming Corp	7,100	121	118
Hardwoods Distribution Inc	1,800	23	26
High Arctic Energy Services	38,714	175	130
Laurentian Bank of Canada	83,174	2,496	3,076
Lucara Diamond Corporation	170,900	264	483
Macro Enterprises Inc	22,400	114	27
Magellan Aerospace Corp	4,300	35	59
Magna International Inc	181,900	5,191	7,474
Maple Leaf Foods Inc	95,300	2,162	2,172
Martinrea International Inc	82,400	607	484
Merus Labs International Inc	116,300	157	108
Morguard Real Estate Inv Trust	5,300	56	60
Mullen Group Ltd	19,400	239	269
National Bank of Canada	183,600	4,727	6,559
New Flyer Industries Inc	38,800	1,323	1,086
Newmarket Gold Inc	31,498	97	93
North American Energy Partners	19,864	116	59
Northern Blizzard Resources In	9,052	23	23
Parex Resources Inc	240,600	1,685	2,770
Polaris Infrastructure Inc	7,800	91	96
Pure Industrial Real Estate	128,500	531	516
Reitmans (Canada) Ltd	4,400	24	22
Rogers Sugar Inc	56,419	216	264
Shaw Communications Inc	222,900	5,366	4,421
Shopify Inc	41,300	1,638	1,712
Sleep Country Canada Holdings	72,000	1,685	1,532
Stuart Olson Inc	9,500	57	41
Teck Corporation	236,800	6,157	5,117
Teranga Gold Corporation	94,540	39	77

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Torex Gold Resources Inc	87,700	2,203	1,633
Torstar Corporation	7,300	40	9
Total Energy Services Inc	9,300	103	88
Transcontinental Inc	239,200	3,637	3,202
Transforce Inc	12,500	257	284
True North Commercial Real Est	21,900	107	108
Uni-Select Inc	6,300	127	142
Wajax Corp	5,200	62	59
Western Energy Services Corp	15,300	141	27
Westjet Airlines Ltd	349,100	1,360	5,717
Wi-Lan Inc	54,700	132	78
Yellow Pages Ltd/Canada	2,941	57	48
ZCL Composites Inc	8,400	58	73
<i>Total Canada - 3.5%</i>		99,959	108,917
<i>Cayman Islands</i>			
Alibaba Group Holding Ltd - ADR	151,970	12,910	15,454
ArtGo Holdings Ltd	113,000	22	10
Baidu Inc - ADR	24,300	4,290	4,298
Belle International Holdings	8,539,000	7,225	5,175
Bosideng International Holding	61,086,200	12,774	5,514
Bright Smart Securities & Comm	1,446,000	604	615
Central China Real Estate Ltd	159,000	51	35
Cheung Kong Property Holdings	361,000	2,193	2,674
China Aluminum Cans Holdings	258,000	56	48
China Cord Blood Corp	82,481	379	413
China Fordoo Holdings Ltd	196,000	95	94
China King Highway Holdings	41,389	101	77
China Mengniu Dairy Co	1,413,000	2,972	2,678
China Resources Cement Holding	6,708,000	4,570	2,716
China Shanshui Cement Group	3,932,000	2,724	254
Chow Tai Fook Jewellery Group	11,862,400	11,474	8,413
CNQC International Holdings	167,500	63	65
Country Garden Holdings Co	12,114,000	4,747	6,311
Ctrip.com International - ADR	113,700	4,433	5,020
Easy One Financial Group Ltd	455,200	69	4
Fantasia Holdings Group Co Ltd	430,500	61	56
FIH Mobile Ltd	7,995,000	3,638	2,639
Geely Automobile Holdings Ltd	5,665,000	3,469	5,844
Huajin International Holdings	158,000	59	56
Huaxi Holdings Co Ltd	172,000	58	62
Ju Teng International Hldgs	414,000	174	131
Kingboard Chemical Holdings	327,000	774	968
Kingboard Laminates Holding	3,250,500	2,844	2,917
Lifestyle China Group Ltd	7,778,000	1,064	2,187
Lifestyle International Hldngs	7,778,000	12,435	10,431
Minth Group Ltd	236,000	902	840
Nexteer Automotive Group Ltd	1,596,000	2,156	2,103
Pico Far East Holdings Ltd	404,000	99	123
Powerlong Real Estate Holdings	637,000	128	217
Real Nutriceutical Group	138,000	40	12
Sands China Ltd	846,400	3,330	3,684
Shenzhou International Group	353,000	2,268	2,342
Suchuang Gas Corporation Ltd	20,000	7	6
Sunny Optical Tech	930,000	3,305	4,545
Ten Pao Group Holdings LTD	148,000	31	29
Tencent Holdings Ltd	853,900	11,564	22,661
Top Spring International Hldgs	77,500	40	23
Universal Health International	7,162,000	2,894	323
WH Group Ltd	7,605,500	5,971	6,169
Wonderful Sky Financial Group	232,000	62	70
Xingfa Aluminium Holdings	155,000	71	71
Yongsheng Advanced Materials	75,000	19	17
<i>Total Cayman Islands - 4.1%</i>		129,215	128,394

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Chile</i>			
Embotelladora Andina SA - ADR	1,107	25	27
Empresa Nacional de Telecomuni	976,514	8,602	10,470
Enersis Chile SA	86,390,352	9,320	8,648
Sociedad Quimica Minera Chile - ADR	159,600	3,456	4,670
<i>Total Chile - 0.8%</i>		21,403	23,815
<i>China</i>			
Air China Ltd	2,738,000	2,254	1,801
Bank of China Ltd	24,437,000	8,943	10,966
Baoye Group Company Ltd	72,000	61	56
China Bluechemical Ltd	5,766,000	3,338	1,115
China Communications Construct	3,305,000	3,629	3,640
China Construction Bank Corp	17,121,000	12,859	12,540
China Minsheng Banking Corp	3,942,599	4,111	4,499
China Pet & Chem Cor (Sinopec)	12,698,000	9,042	9,251
China Railway Construction Ltd	5,528,000	5,620	6,929
Dongfeng Motor Group Company	15,302,000	20,758	15,924
Great Wall Motor Company Ltd	4,573,500	3,984	4,464
Harbin Power Equipment Company	224,000	105	109
PICC Property & Casualty Co	3,988,000	8,109	6,459
Ping An Insurance Co	1,629,500	8,432	8,605
Shanghai Pharmaceuticals	2,528,500	5,184	6,521
Sinopharm Medicine Holding Co	1,048,400	4,113	5,104
Weiqiao Textile Company Ltd	3,614,208	4,620	2,433
Zhuzhou CRRC Times Electric Co	540,000	3,070	2,618
<i>Total China - 3.3%</i>		108,232	103,034
<i>Colombia</i>			
Bancolombia SA - ADR	73,600	2,797	2,817
Grupo Aval Acciones y Valores - ADR	1,037,545	10,977	8,497
<i>Total Colombia - 0.4%</i>		13,774	11,314
<i>Cyprus</i>			
Globaltrans Investment PLC - GDR - 0.2%	1,513,598	10,326	7,341
<i>Czech Republic</i>			
CEZ	162,300	5,652	3,055
Telefonica 02 Czech Republic	620,494	6,363	5,686
<i>Total Czech Republic - 0.3%</i>		12,015	8,741
<i>Denmark</i>			
Alk-Abello A/S	1,918	319	259
ALM Brand SA	14,624	110	110
Asetek	9,764	52	47
Columbus A/S	33,243	58	54
Danske Bank A/S	310,200	8,615	9,563
DFDS A/S	68,591	2,575	3,310
Genmab A/S	11,753	969	1,936
H+H International A/S	4,575	49	46
NKT Holdings A/S	27,441	1,658	1,846
PER Aarsleff A/S	9,491	223	224
Ringkjoebing Landbobank Akties	253	57	53
Rockwool Intl A/S	5,000	932	836
Royal Unibrew A/S	25,700	924	1,201
RTX A/S	3,695	65	64
Schouw & Co A/S	2,691	114	171
SimCorp A/S	23,300	1,227	1,286
Solar A/S	1,132	60	62
<i>Total Denmark - 0.7%</i>		18,007	21,068
<i>Egypt</i>			
Commercial International Bank - 0.1%	363,635	1,783	2,117

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Finland</i>			
Atria Oyj	6,308	68	69
Cargotec Corporation	132,174	5,290	5,416
Cramo Oyj	10,959	218	288
Finnair Oyj	27,688	140	123
F-Secure Oyj	19,175	58	68
HKScan Oyj	57,843	338	201
Huhtamaki	53,300	1,555	2,149
KCI Konecranes Oyj	68,700	2,243	2,338
Lassila & Tikanoja Oyj	14,258	277	296
Munksjo OYJ	2,326	33	33
Neste Oil Oyj	210,200	4,146	9,062
Oriola-Kd Oyj	14,643	70	69
Sponda Oyj	21,918	116	104
Suominen Oyj	8,366	42	33
TietoEnator Oyj	146,000	3,618	4,000
Tokmanni Group Corp	5,762	58	56
UPM-Kymmene Oyj	356,100	6,163	8,276
Vaisala Oyj	1,788	60	61
<i>Total Finland - 1.0%</i>		24,493	32,642
<i>France</i>			
Actia Group	8,195	72	73
Atos Origin	101,200	8,366	10,497
Aubay	5,260	116	149
Axa	428,700	10,894	9,650
Bigben Interactive	6,583	45	45
BNP Paribas	206,700	12,599	11,973
Bonduelle SA	4,520	120	107
Carrefour Supermarche	243,300	6,050	6,373
Cegedim SA	625	23	16
Collectis SA	9,400	360	166
CGG SA	12,199	296	322
Chargeurs	69,855	631	1,214
Coface SA	31,338	368	203
Compagnie des Alpes	8,169	146	151
Credit Agricole SA	620,500	5,407	6,688
Derichebourg SA	30,479	116	95
Devoteam SA	1,348	49	73
Electricite de France (EDF)	470,800	14,672	5,269
Esso SAF	1,375	99	55
Eurofins Scientific	2,915	1,239	1,323
EuropaCorp	3,735	22	17
Flamel Technologies SA - ADR	39,686	420	429
Groupe Crit	5,487	259	361
Groupe FNAC SA	11,799	594	803
Guerbet	5,108	251	303
Ipsos	45,636	1,380	1,488
Ispen SA	25,435	1,248	1,755
Jacquet Metal Service	2,999	52	50
Le Belier	4,797	110	202
Lectra	16,080	167	290
Linedata Services	3,242	144	149
MGI Coutier	26,640	403	747
Neopost SA	82,301	5,214	2,488
Nexans SA	13,230	735	751
Nexity	39,000	1,871	1,956
Paris Orleans SA	8,493	198	201
Pierre & Vacances	944	42	37
Plastivaloire	530	42	66
Renault SA	61,800	5,163	5,359
Rubis SCA	20,800	1,881	1,894
Sanofi-Synthelabo SA	291,000	24,776	22,636
SCOR SE	152,600	3,648	4,933
SEB SA	17,400	1,740	2,557

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Societe Generale	183,300	9,489	7,145
Sopra Group	8,000	1,047	813
STEF-TFE	3,729	241	288
Synergie SA	4,015	75	130
Teleperformance	28,500	1,966	3,008
Thales SA	41,500	2,822	3,902
Total SA	390,500	21,175	18,715
Trigano SA	5,624	133	397
Ubisoft Entertainment SA	20,329	544	691
Valeo SA	74,700	1,031	4,299
Vetoquinol SA	402	21	20
<i>Total France - 4.6%</i>		150,572	143,322
<i>Germany</i>			
ADVA AG Optical Networking	24,972	204	198
Allianz AG	67,400	9,038	10,492
Aurelius AG	39,544	1,912	2,353
BASF AG	81,800	5,492	7,200
Bauer AG	2,865	58	39
Bayer AG	122,800	13,835	12,154
Bechtle AG	6,817	512	716
Cancom SE	1,794	87	81
Cenit AG	1,012	15	25
Centrotec Sustainable AG	9,470	219	155
Daimler AG	209,600	17,902	14,914
Deutsche Beteiligungs AG	2,323	77	78
Deutsche Euroshop AG	29,136	1,458	1,257
Dialog Semiconductor PLC	60,289	2,670	2,363
DIC Asset AG	64,282	616	616
E.On AG	252,600	6,954	1,847
ELMOS Semiconductor AG	15,908	247	241
Evotec AG	54,948	219	301
First Sensor AG	3,610	55	56
Francofyp-Postalia Holding AG	6,815	41	33
Gerresheimer AG	9,616	630	724
H&R AG	27,554	393	509
Heidelberger Druckmaschinen AG	97,060	280	257
Homag Group AG	1,793	56	81
Hornbach Baumarkt Aktiengesell	6,636	262	209
Hypoport AG	6,028	394	481
Jenoptik AG	13,204	236	226
K+S AG	177,400	3,756	3,584
KloECKner & Company AG	100,688	1,135	1,255
Koenig & Bauer AG	25,288	738	1,186
Kontron AG	8,993	56	31
Leifheit AG	3,177	190	205
Merck KGaA	49,500	4,286	5,082
Metro AG	261,700	7,792	7,829
Muenchener Rueckversicherungs	45,600	7,822	8,828
QSC AG	39,619	82	81
Rheinmetall AG	43,600	3,059	3,016
Rhoen-Klinikum AG	18,225	531	507
Salzgitter AG	31,954	1,087	1,047
Siemens AG	140,900	14,303	15,978
Sixt SE	11,200	519	678
Software AG	89,392	2,543	3,244
Stada Arzneimittel AG	141,755	6,951	7,087
Stratec Biomedical AG	2,631	135	150
Suedzucker AG	17,695	416	453
Surteco SE	2,265	90	57
Takkt AG	3,011	60	71
Talanx AG	171,300	5,912	5,309
TLG Immobilien AG	38,008	623	795
TUI AG	65,931	1,091	837

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Uniper SE	25,260	322	336
Verbio Vereinigte BioEnergie	40,071	230	297
VIB Vermoegen AG	5,600	104	123
Volkswagen AG	55,300	7,067	8,244
Washtec AG	3,973	99	201
<i>Total Germany - 4.3%</i>		134,861	134,117
<i>Greece</i>			
Alapis Holding Ind & Commer	46,477	1,132	2
Hellenic Telecommunication Org	681,262	6,121	6,236
<i>Total Greece - 0.2%</i>		7,253	6,238
<i>Hong Kong</i>			
AlA Group Ltd	1,062,200	5,252	6,705
Alco Holdings Limited	584,000	252	227
Beijing Enterprises Holdings	649,000	3,913	3,247
Beijingwest Industries Inter	3,980,000	118	114
BYD Electronics International	5,041,500	4,302	3,979
China Everbright Ltd	1,836,000	4,573	3,599
China Mobile (Hong Kong) Ltd	1,992,500	23,026	22,829
China National Materials Co	275,000	59	62
China Overseas Land & Invstmnt	1,608,000	5,227	4,966
China Resources Power	2,110,000	5,759	3,586
Emperor Capital Group LTD	3,461,039	366	366
First Shanghai Investments Ltd	360,000	66	64
Flat Glass Group	628,000	141	141
Fountain Set (Holdings) Ltd	1,118,000	187	146
Guangdong Kelon Electrical Hld	148,000	128	125
Guangnan Holdings Ltd	235,000	54	27
Hong Kong Ferry Company	27,000	35	32
Lai Sun Development	7,346,000	192	151
Lippo Limited	45,000	24	28
Liu Chong Hing Investment Ltd	116,000	178	164
Luk Fook Holdings	3,787,000	10,893	11,110
PCCW Ltd	7,129,000	4,580	4,247
Road King Infrastructure Ltd	71,000	60	60
S&C Engine Group Ltd	244,939	356	315
Shenyin Waguo HK Limited	120,000	67	66
Sinotruk Hong Kong Ltd	60,000	39	33
Truly International Holdings	144,000	54	56
Vantage International	20,000	3	4
Welling Holdings LTD	274,000	57	55
<i>Total Hong Kong - 2.1%</i>		69,961	66,504
<i>Hungary</i>			
Magyar Telekom	1,660,750	6,803	2,748
Richter Gedeon Nyrt	160,918	2,393	3,461
<i>Total Hungary - 0.2%</i>		9,196	6,209
<i>India</i>			
Apollo Tyres Ltd	1,774,900	4,415	5,348
Bharti Infratel Ltd	649,339	4,164	3,379
HDFC Bank Ltd	322,000	5,461	7,208
HDFC Bank Ltd - ADR	5,700	243	403
ICICI Bank Ltd	873,807	3,270	3,625
ICICI Bank Ltd - ADR	411,700	3,244	3,413
Indiabulls Housing Finance Ltd	433,500	1,580	5,500
ITC Ltd	1,030,257	3,709	3,728
Jubilant Life Sciences Ltd	583,900	3,405	6,008
Maruti Suzuki India Ltd	76,939	2,800	6,792
PC Jeweller Ltd	56,352	308	431
Reliance Infrastructure Ltd	1,532,273	12,727	12,435
Rural Electrification Corp	3,044,000	5,776	6,155
Tata Motors Ltd - ADR	137,700	3,668	5,427
Ultra Tech Cement Ltd	79,832	3,160	4,739

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
United Phosphorus Ltd	522,173	4,611	5,443
Zee Entertainment Enterprises	738,505	3,742	5,733
<i>Total India - 2.8%</i>		66,283	85,767
<i>Indonesia</i>			
Adaro Energy	3,102,700	227	377
Bank Rakyat Indonesia	6,754,500	5,111	6,316
Elnusa PT	2,800,500	100	97
Energi Mega Persada Tbk	18,920,300	147	73
Harum Energy	565,800	80	86
Indika Energy	634,200	34	32
Indofood Sukses Mak Tbk	4,889,400	2,762	3,185
Jakarta Int'l Hotels & Dev	8,806	1	-
Matahari Department Store Tbk	2,834,300	3,690	3,915
PT Bank Pembangunan Daerah Jaw	3,013,700	207	367
PT Japfa Comfeed Indonesia TBK	1,894,300	120	274
PT Lautan Luas Tbk	405,900	30	12
PT Telekomunikasi Indonesia	11,740,200	3,392	3,797
PT XL Axiata Tbk	45,862,362	13,816	7,733
<i>Total Indonesia - 0.8%</i>		29,717	26,264
<i>Ireland</i>			
ICON PLC	7,563	307	607
Kingspan Group PLC	95,600	2,710	2,337
Smurfit Kappa Group PLC	182,700	4,062	3,998
<i>Total Ireland - 0.2%</i>		7,079	6,942
<i>Israel</i>			
ADO Group Ltd	10,779	149	139
Astrom Properties	7,199	28	28
Audiocodes LTD	16,178	87	84
Bayside Land Corporation Ltd	221	75	86
Camtek LTD	8,590	26	25
Ceragon Networks Ltd	65,058	126	167
El Al Israel Airlines	238,482	166	232
Enzymotec Ltd	5,466	52	37
Hilan Ltd	15,654	222	241
Inrom Construction Industries	26,620	66	88
Internet Gold Golden Lines	537	6	6
Israel Discount Bank	3,903,007	7,322	7,163
Joel Jerusalem Oil Exploration	1,446	58	64
Neto Me Holdings	336	27	26
Orbotech Ltd	228,395	5,017	6,258
Plus500 Ltd	94,031	897	710
Sella Capital Real Estate Ltd	37,517	62	65
SodaStream Interantional Ltd	2,778	67	72
Teva Pharmaceutical Ltd	171,700	6,922	7,184
Tower Semiconductor LTD	55,813	885	868
Wix.com Ltd	9,856	407	394
<i>Total Israel - 0.8%</i>		22,667	23,937
<i>Italy</i>			
Ascopiave SpA	335,672	887	980
Autostrada Torino-Midland SpA	5,468	92	59
Banca Ifis SpA	39,266	844	1,134
Biesse SpA	49,851	627	858
Brembo SpA	45,500	1,982	2,808
Buzzi Unicem SpA	18,285	309	355
CIR SpA	93,099	124	104
Cofide-Compagnia Finanziaria	96,920	76	41
Danieli SpA	6,932	95	93
Datalogic SPA	3,351	59	70
Digital Brothers SpA	22,081	244	283
El En SpA	14,873	160	326
Elica SpA	45,886	117	93

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Emak SpA	67,425	84	60
Enel SpA	1,920,200	9,210	8,251
Esprinet SpA	59,452	632	440
FNM SpA	50,605	32	23
Immobiliare Grande Disbribuzio	252,746	215	194
Italmobiliare SpA	5,083	195	241
Juventus Football Club	141,075	46	45
La Doria SpA	41,219	268	346
Mediobanca SpA	651,100	6,400	4,764
Prysmian SpA	83,757	1,785	2,081
Recordati SpA	25,100	469	709
Reno de Medici SpA	374,059	155	113
SAES Getters Spa	5,531	74	72
Saras SpA	538,003	1,072	933
Servizi Italia SpA	3,335	19	14
Sesa SpA	6,842	119	122
SNAI SPA	42,692	57	56
Sogefi SpA	131,243	516	301
Tamburi Investment Partners	17,528	70	70
Vittoria Assicurazioni SpA	8,735	125	93
<i>Total Italy - 0.8%</i>		27,159	26,132
<i>Japan</i>			
Adastria Holdings Co	27,600	599	723
Aderans Company Ltd	9,300	90	55
Ahresty Corporation	84,300	680	954
Aichi Bank Ltd	5,700	311	316
Airport Facilities Co Ltd	7,500	64	41
Akita Bank Ltd	10,000	32	33
Amiyai Tei Co Ltd	4,200	159	155
Amuse Inc	55,100	867	932
Anabuki Kosan Inc	51,000	162	122
AOC Holdings Inc	60,300	192	193
Arakawa Chemical Industries	22,700	208	337
Arata Corporation	3,700	81	85
ARC Land Sakamoto Co Ltd	33,000	317	393
Arealink Co Ltd	25,950	303	295
Arisawa Mfg Co Ltd	47,700	244	250
Asahi Broadcasting Corp	6,500	50	42
Asahi Kasei Corp	433,000	2,580	3,905
Asahi Organic Chemical Indust	13,000	25	25
Asanuma Corporation	84,000	174	200
Aska Pharmaceutical Company	64,800	571	1,119
Astellas Pharma Inc	840,800	13,484	12,478
Bando Chemical Industries Ltd	30,500	256	293
Best Denki Company, Ltd	64,100	84	84
BML Inc	13,800	250	366
Brother Industries Ltd	266,300	3,655	4,891
Bunka Shutter Co Ltd	10,700	72	89
Central Glass Company Ltd	56,000	223	229
Central Sports Co Ltd	7,000	125	167
Century Leasing System Inc	158,600	2,018	5,592
Chiba Kogyo Bank Ltd	19,400	143	86
Chimney Co Ltd	16,900	252	481
Chiyoda Integre Company	44,500	1,007	921
CKD Corporation	352,700	3,184	4,397
Cleanup Corp	5,000	42	43
Computer Engineering & Consult	9,921	93	186
Corona Corporation	13,600	148	145
Credit Saison Co Ltd	231,600	3,860	4,002
CTI Engineering Company Ltd	43,100	523	416
Dai Nippon Toryo Co Ltd	190,000	314	407
Daiichi Kigenso Kagaku-Kyogyo	2,900	80	95
Daikyo Inc	461,000	739	987
Daito Bank Ltd	230,000	244	370

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Daito Pharmaceutical Co Ltd	17,560	259	387
Daiwa Industries Ltd	19,900	173	173
Daiwabo Company Ltd	656,000	1,243	1,586
Data Communication System Co	16,100	323	357
Denyo Company Ltd	12,700	132	158
Doutor Nichires Holdings Co	78,100	1,346	1,564
Dynam Japan Holdings Co Ltd	39,400	58	57
Eco's Co Ltd	9,700	105	114
Edion Corporation	113,000	908	1,001
Eighteenth Bank Ltd	28,000	85	87
Eizo Nannao Corporation	51,700	1,645	1,633
Enigmo Inc	45,500	898	738
Falco Holdings Co Ltd	10,600	145	138
Ferrotec Corporation	33,800	249	411
Fidea Holdings Co Ltd	325,600	555	586
Foster Electric Company Ltd	27,800	535	511
Fuji Kiko Co Ltd	11,000	47	40
Fuji Oil Company Ltd	287,200	4,217	5,537
Fuji Pharmaceutical Co Ltd	3,900	75	96
Fuji Soft ABC Incorporated	6,300	147	167
Fujibo Holdings Inc	2,000	58	63
Fujikura Kasei Company Ltd	35,700	191	215
Fujikura Ltd	1,407,000	7,375	8,275
Fujishoji Company Ltd	4,500	56	48
Fujitsu Frontech Ltd	29,500	312	352
Fukoku Company Ltd	25,100	241	199
Fukuda Corporation	43,000	322	506
Fukuda Denshi Company Ltd	1,000	56	60
Furuno Electric Company	3,900	29	30
Furusato Industries Ltd	17,600	234	251
FuRyu Corporation	2,400	59	77
Fuso Pharmaceutical Industries	9,500	294	247
Futaba Industrial Company	66,100	326	394
Future Architect Inc	45,800	306	305
G-7 Holdings Inc	13,800	196	176
Gakken Company Ltd	25,000	57	83
Gakkyusha Co Ltd	5,000	56	61
GEO Corporation	274,800	3,349	3,486
GMO Cloud KK	10,400	114	104
Goldcrest Company Ltd	3,800	60	69
Gourmet Navigator Inc	10,400	259	285
Grandy House Corporation	17,600	58	62
Gree Inc	103,300	542	573
Gunma Bank Ltd	665,800	3,005	3,181
Hakuto Co Ltd	16,000	174	148
Hard Off Corporation Co Ltd	26,400	268	289
Hazama Ando Corp	292,700	1,156	1,888
Heiwa Corporation	284,300	5,080	6,682
Heiwa Real Estate Co Ltd	13,600	172	193
Hirata Corporation	28,300	1,556	2,146
Hitachi Maxell Ltd	3,800	60	69
Hitachi Zosen Fukui Corp	1,440	19	20
Hokko Chemical Industry Co Ltd	14,000	58	47
Hokuriku Electrical Construct	23,500	238	192
Hosokawa Micron Corporation	21,000	108	131
Hyakugo Bank Ltd	10,000	36	37
Ichiken Co Ltd	44,000	149	165
Ichinen Holdings Co Ltd	18,300	172	177
Iida Group Holdings Co Ltd	42,400	838	819
Inaba Denki Sangyo Co Ltd	1,700	61	62
Inaba Seisakusho Co Ltd	28,000	346	355
Ines Corp	9,200	99	102
I-Net Corp	13,420	117	140
Infocom Corporation	30,700	314	451
Information Ser Internl Dent	21,200	397	368

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Intage Holdings Inc	400	6	7
I-O Date Device Inc	15,400	135	144
Ishihara Sangyo Kaisha Ltd	14,600	111	111
Isuzu Motors Ltd	641,900	8,168	7,938
IT Holdings Corporation	54,900	1,037	1,243
Itochu Corp	363,400	2,569	4,594
Itoki Corp	106,400	648	656
Iwai Cosmo Holdings Inc	73,300	846	638
Iwasaki Electric Company Ltd	404,000	888	623
Japan Airlines Co Ltd	164,100	5,517	4,835
Japan Display Inc	83,700	155	165
Japan Foundation Engineering	14,800	69	49
Japan Lifeline Co Ltd	68,800	2,111	3,568
Japan Securities Finance Co	97,300	404	432
JEOL Ltd	22,000	110	92
Jimoto Holdings Inc	65,400	114	110
JK Holdings Co Ltd	7,400	40	39
J-Oil Mills Inc	12,600	403	448
Joshin Denki Co Ltd	11,000	87	94
JSP Corp	3,700	71	88
Juki Corporation	8,500	69	64
Justsystems Corporation	14,000	119	137
JVC Kenwood Holdings	122,200	278	330
Kaga Electronics Company	57,400	683	838
Kajima Corp	301,000	1,884	2,031
Kamei Corporation	8,400	68	80
Kaneko Seeds Company Ltd	9,200	125	133
Kanematsu Corporation	252,000	402	415
Kanematsu Electronics Ltd	10,400	186	210
Kasai Kogyo Co Ltd	55,800	534	630
KDDI Corporation	213,400	1,899	6,482
Keihanshin Real Estate Company	87,100	495	454
Keihin Corporation	334,000	3,821	5,432
Kenko Mayonnaise Co Ltd	1,400	28	51
Kinki Nippon Tourist Co Ltd	428,000	770	472
Kirindo Holdings Co Ltd	32,000	362	239
KI-Star Real Estate Co Ltd	7,900	204	213
Kitagawa Iron Works Co Ltd	23,700	555	405
Kita-Nippon Bank Ltd	3,400	87	101
Kitano Construction Corp	54,000	133	143
KITZ Corporation	11,000	61	63
KOA Corp	4,600	36	42
Kohnan Shoji Co Ltd	18,200	192	360
Koito Manufacturing Company	55,600	2,574	2,899
Komatsu Wall Industry Co Ltd	7,300	171	122
Kosaido Co Ltd	22,700	121	67
Krosaki Harima Corporation	73,000	153	222
KRS Corporation	18,700	304	411
Kura Corporation	10,400	311	524
Kurabo Industries Ltd	28,000	60	56
KYB Co Ltd	1,012,000	3,996	4,632
Kyodo Printing Co Ltd	68,000	195	230
Kyorin Co Ltd	9,900	189	221
Kyoritsu Printing Co Ltd	51,900	131	152
Kyowa Exeo Corporation	239,500	2,147	3,601
Kyowa Leather Cloth Co Ltd	45,200	252	328
Kyudenko Corporation	87,300	2,645	2,812
Leopalace21 Corporation	381,100	2,172	2,481
Lion Corporation	74,000	1,112	1,211
Mabuchi Motor Co Ltd	29,600	1,711	1,721
Maezawa Kasei Industries Co	4,000	43	42
Makino Milling Machine Co Ltd	14,000	80	89
Marubeni Corporation	873,700	4,774	4,595
Marubun Corporation	32,000	187	183
Marudai Food Company Ltd	27,000	104	128

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Maruka Machinery Co Ltd	3,600	56	46
Marukyo Corporation	3,000	30	30
Matsui Construction Co Ltd	37,800	253	414
Matsumotokiyoshi Holdings Co	107,000	2,696	5,509
Matsuya Foods Company Ltd	9,300	177	301
MAX Company Ltd	6,000	70	72
Megmilk Snow Brand Co Ltd	82,300	1,869	2,863
Meiji Electric Industries Co	11,600	116	117
Meisei Industrial Co Ltd	52,500	229	269
Menicon Co Ltd	6,800	219	193
Mie Bank Ltd	2,500	57	51
Miraca Holdings Inc	74,800	2,164	3,616
Miroku Jyoho Service Co Ltd	65,800	411	1,286
Misumi Group Inc	103,100	1,511	1,881
Mitani Corporation	2,800	59	83
Mito Securities Company Ltd	95,700	382	222
Mitsubishi Gas Chemical Co	551,300	5,918	8,488
Mitsubishi Research Institute	13,400	414	425
Mitsubishi Tokyo Finl Grp Inc	1,324,600	6,530	6,865
Mitsuboshi Belting Co Ltd	37,000	244	319
Mitsui Chemicals Inc	684,000	3,284	3,372
Mitsui High - Tec Inc	60,200	437	404
Mitsui Home Company Ltd	7,000	34	31
Mitsui Matsushima Co Ltd	5,600	55	66
Mixi Inc	13,200	431	485
Mizuho Financial Grp Inc	4,906,800	10,435	8,269
Mochida Pharmaceutical Company	12,800	881	1,002
Morinaga & Company Ltd	77,000	3,091	3,579
MTI Ltd	118,100	574	734
Nagase & Company Ltd	2,100	26	27
Namura Shipbuilding Company	23,200	131	142
NEC Networks & System Int	19,600	402	348
Net One Systems Co Ltd	83,900	507	609
New Japan Radio Co Ltd	101,000	534	310
Nichias Corp	13,000	103	116
Nichiban Company Ltd	62,000	331	559
Nichiha Corp	59,400	709	1,467
Nichirei Corporation	90,000	1,549	1,969
Nichireki Co Ltd	32,000	299	252
Nichirin Co Ltd	24,400	306	376
Nihon Dempa Kogyo Co Ltd	7,200	60	58
Nihon Eslead Corp	13,000	130	144
Nihon Yamamura Glass Co Ltd	188,000	285	343
Nipon Piston Ring Co Ltd	15,700	312	239
Nippon Chemical Industrial Co	152,000	267	389
Nippon Chemi-Con Corp	75,000	114	131
Nippon Chemiphar Co Ltd	1,100	56	46
Nippon Flour Mills Company Ltd	36,000	346	532
Nippon Hume Corp	10,400	64	69
Nippon Pillar Packing Co Ltd	20,500	170	210
Nippon Road Company Ltd	40,000	207	164
Nippon Seisen Co Ltd	50,000	249	242
Nippon Systemware Co Ltd	33,000	311	511
Nippon Telegraph & Telephone	447,100	10,467	19,827
Nippon Television Network	272,000	4,496	4,825
Nishimatsuya Chain Co Ltd	51,500	573	725
Nissan Motor Co Ltd	1,051,700	9,653	10,694
Nissan Tokyo Sales Holdings	35,700	158	88
Nisshinbo Industries Inc	639,900	7,132	6,376
Nissin Electric Company Ltd	104,900	1,787	1,398
Nittan Valve Co Ltd	15,400	58	52
Nittetsu Mining Company	3,000	141	125
Nitto Kogyo Corporation	25,200	505	370
Nittoc Construction Co Ltd	5,600	24	26
Noda Corporation	21,800	139	144

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Noritz Corporation	6,300	106	131
North Pacific Bank Ltd	705,600	3,211	2,632
NTT DoCoMo	197,600	3,026	4,965
NuFlare Technology Inc	2,700	127	145
Obayashi Road Corporation	16,700	110	105
Odelic Co Ltd	1,600	52	62
Oenon Holdings	22,000	41	54
Ohashi Technica Inc	23,800	241	317
Oita Bank Ltd	153,000	599	579
Okamura Corp	5,200	53	51
Origin Electric Co Ltd	113,000	431	300
Osaka Organic Chemical Ind	10,000	59	78
Paltac Corp	46,300	698	1,136
Papyless Co LTD	2,600	71	69
Pepper Food Service Co Ltd	4,900	57	58
Renaissance Inc	2,400	26	32
Resona Holdings Inc	2,641,100	13,848	11,712
Rheon Automatic Machinery	18,000	98	141
Round One Corp	66,100	421	466
Saizeriya Company Ltd	18,600	315	490
Sakai Ovex Co Ltd	5,400	94	99
San-Ai Oil Co Ltd	32,700	196	231
Sanko Metal Industries Co	3,300	94	93
Sankyo Tateyama Inc	47,000	855	740
Sanoh Industrial Company Ltd	19,600	137	135
Sansha Electric Manufacturing	8,800	68	40
Sanyo Shokai Ltd	177,000	441	285
Saxa Holdings Inc	21,000	43	44
Scroll Corporation	48,400	175	169
Seika Corporation	114,000	294	338
Seikitokyu Kogyo Co Ltd	40,000	193	193
Seiko Epson Corporation	283,600	5,045	5,756
Seino Holdings Corporation Ltd	330,000	1,730	3,658
Sekisui Plastics Co Ltd	19,500	129	144
Senshu Electric Co Ltd	1,200	15	19
Shibuya Kogyo Co Ltd	3,200	58	67
Shikoku Bank Ltd	27,000	56	64
Shinagawa Refractories Company	59,000	128	126
Shin-Etsu Polymer Company Ltd	88,300	445	591
Shinko Electric Company Ltd	46,000	78	84
Shinko Electric Industries	11,100	60	72
Shinnihon Corporation	77,700	381	750
Shinsho Corporation	1,700	38	31
Shizuoka Gas Company Ltd	54,900	351	431
Showa Corporation	10,400	61	68
Showa Sangyo Co Ltd	31,000	111	166
Sinanen Company Ltd	3,600	70	71
Sintokogio Ltd	6,600	58	58
SK-Electronics Co Ltd	3,800	64	37
SKY Perfect JSAT Corp	745,300	3,975	3,695
Softbank Technology Corp	3,500	56	112
Sourcenext Corporation	60,500	267	304
SRA Holdings Inc	13,700	217	324
Star Flyer Inc	1,600	67	62
Stella Chemifa Corp	19,900	577	700
Studio Alice Co Ltd	16,500	334	333
Sumitomo Bakelite Co Ltd	29,000	156	158
Sumitomo Corporation	419,400	5,646	4,827
Sumitomo Mitsui Financial Grp	236,600	7,417	8,225
Sumitomo Real Estate Sales	4,200	85	95
Sumitomo Rubber Industries Ltd	437,200	6,421	7,314
Suruga Co Ltd	2,200	41	56
Systema Corp	71,300	636	1,246
Takaoka Toko Holdings Co Ltd	7,600	122	139
Takara Printing Co Ltd	15,000	190	208

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Takashima & Co Ltd	13,000	29	21
Takeuchi Mfg Co Ltd	119,700	2,094	2,321
Takiron Co Ltd	47,000	239	221
Takisawa Machine Tool Co Ltd	78,000	153	101
Takuma Co Ltd	44,000	342	404
Tamura Corporation	31,000	94	127
Tatsuta Electric Wire & Cable	18,000	61	71
Tayca Corporation	86,000	357	456
Tenma Corporation	6,800	90	118
Tera Probe Inc	19,100	218	138
T-Gaia Corporation	48,400	616	744
The Bank of Kochi Ltd	38,000	56	43
The Nagano Bank Ltd	9,599	173	183
TKC Corporation	1,600	41	47
Toa Road Corp	20,000	81	54
Toagosei Company Ltd	301,000	2,621	3,354
Tochigi Bank Ltd	119,000	533	574
TOENEC Corporation	35,000	234	168
Togami Electric Manufacturing	18,000	82	73
Toho Pharmaceutical Co Ltd	170,800	3,985	3,584
Tokai Rika Company Ltd	232,100	4,574	4,344
Token Corporation	6,300	371	455
Tokuyama Corporation	277,000	1,284	1,186
Tokyo Ohka Kogyo Company Ltd	8,900	316	316
Tokyo Sangyo Company Ltd	8,800	32	33
Tokyo Seimitsue Company Ltd	157,200	2,978	4,289
Tokyo Tekko Company Ltd	14,000	62	61
Tokyu Construction Co Ltd	27,800	234	281
TOLI Corporation	22,000	60	79
Tomen Devices Corp	1,500	30	28
Tomoku Co Ltd	26,000	83	75
Tonami Transportation Company	40,000	148	108
Toppan Forms Co Ltd	4,400	41	44
Torii Pharmaceutical Co Ltd	12,900	294	297
Tosoh Corporation	881,000	4,668	5,760
Toukei Computer Co Ltd	5,800	90	115
Towa Bank Ltd	310,000	291	327
Towa Pharmaceutical Co Ltd	42,800	2,990	1,597
Toyo Engineering Corp	230,000	692	788
Toyo Ink Mfg Co Ltd	14,000	60	65
Toyo Kohan Company Ltd	56,400	213	169
Toyo Machinery & Metal Co	78,800	422	297
Toyo Securities Co Ltd	206,000	654	367
Toyoda Gosei Company Ltd	271,600	5,323	6,206
Toyota Boshoku Corp	18,000	450	453
Tsukuba Bank, Ltd.	123,500	415	369
TV Tokyo Holdings Corporation	14,800	271	339
TYK Corp	15,000	37	25
TYO Inc	72,800	127	105
Ube Industries Ltd	3,893,000	6,747	8,039
Uchida Yoko Company	216,000	654	900
Ulvac Inc	35,000	596	1,106
V Technology Co Ltd	15,500	871	1,848
Vital-KSK Holdings Inc	7,300	56	77
Yachiyo Industry Company Ltd	9,300	81	81
Yakuodo Co Ltd	17,700	1,021	1,150
Ya-Man Ltd	3,300	62	102
Yamanashi Chuo Bank	42,000	174	205
Yamatane Corporation	5,400	71	71
Yamaya Corporation	4,300	91	62
Yamazen Corporation	36,000	315	287
Yambiko Corporation	9,800	75	97
Yokohama Rubber Company Ltd	252,000	2,710	4,374
Yuasa Trading Co	20,600	416	494

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Yurtec Corporation	35,000	274	256
Yusen Air & Sea Service Co	3,600	42	37
Zenkoku Hosho Co Ltd	34,900	1,004	1,501
<i>Total Japan - 12.9%</i>		341,597	400,593
<i>Jersey</i>			
Black Earth Farming LTD	74,665	43	43
Cape PLC	45,388	114	115
<i>Total Jersey - 0.0%</i>		157	158
<i>Korea</i>			
Aekyung Petrochemical Co Ltd	10,820	57	113
Amorepacific Corporation	11,439	3,788	3,589
Anapass Inc	3,127	43	33
Asia Cement Co Ltd	869	58	56
Asia Paper Manufacturing Co	284	6	5
BGF Retail Co Ltd	15,597	2,344	2,372
Bingrea Co Ltd	52,632	2,787	2,870
BS Financial Group Inc	342,600	-	2,782
Daeduck Electronics Company	8,344	55	55
Daeduck GDS Company Ltd	8,526	94	89
Daegu Energy Co Ltd	13,940	75	78
Daehan Steel Co Ltd	31,774	276	259
Daesung Holdings Co Ltd	3,210	27	26
DK UIL Co Ltd	11,356	111	108
Dong Ah Tire & Rubber Company	2,620	44	55
Dongkuk Steel Mill Co Ltd	9,301	76	66
E-Mart Co Ltd	30,800	4,503	4,374
GMB Korea Corp	4,580	39	19
Hana Financial Group	353,299	14,447	10,127
Humax Co Ltd	4,671	58	60
Husteel Co Ltd	3,111	57	40
Hynix Semiconductor Inc	113,392	4,146	4,063
Hyundai Mobis	72,755	17,777	17,422
Industrial Bank of Korea	473,400	6,897	5,461
Jahwa Elxtronic Co Ltd	7,932	100	101
KB Financial Group Inc	165,202	6,749	6,107
Kia Motors Corporation	425,962	22,280	15,151
Korea Aerospace Industries Ltd	68,197	4,645	3,862
Korea Electric Power Corp	138,400	6,799	5,957
Korea Flange Co Ltd	2,494	52	32
KT&G Corporation	77,084	5,810	7,612
Kunsul Chemical Ind	3,202	95	104
Kyungchang Industrial Co Ltd	7,381	81	32
LG Chemical Ltd	24,023	5,650	5,175
LG Telecom Ltd	644,200	5,551	6,643
NHN Corporation	6,661	3,674	4,989
Posco	37,585	11,906	7,785
RedcapTour Co Ltd	1,861	41	30
Saeron Automotive Corp	4,160	43	29
Sam Young Electronics Co Ltd	9,566	95	93
Samchully Co Ltd	1,251	119	107
Samji Electronics	5,402	45	39
Samsung Card Co	2,874	90	121
Samsung Electronics Co Ltd	32,715	36,311	46,860
Sewon Precision Industry Co	3,159	98	52
Shinhan Financial Group	528,430	20,259	20,251
SK Telecom Company Ltd	56,500	7,643	11,036
Unick Corporation	208	1	1
Visang Education Inc	10,026	119	132
<i>Total Korea - 6.3%</i>		196,021	196,423
<i>Liechtenstein</i>			
VP Bank AG - 0.0%	854	85	83

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Luxembourg</i>			
Adecoagro SA	326,995	2,600	3,597
Aperam	31,088	1,100	1,411
Edreams Odigeo SL	33,739	106	103
Subsea 7 SA	112,510	1,184	1,264
Ternium - ADR	350,639	6,617	8,384
<i>Total Luxembourg - 0.5%</i>		11,607	14,759
<i>Malaysia</i>			
AMMB Holdings Bhd	2,283,300	3,858	2,286
Ann Joo Resources Berhad	142,500	70	72
Carlsberg Brewery Malaysia Bhd	52,100	169	181
Commerce Asset Hldg Berhad	1,397,500	1,678	1,676
Gadang Holding Bhd	177,700	83	120
Genting Malaysia Bhd	7,278,700	7,842	8,259
Guinness Anchor Bhd	19,000	67	78
HIAP Teck Venture	621,700	50	51
Insas Bhd	10,700	2	2
JCY International Bhd	1,577,000	317	197
K&N Kenanga Holding Bhd	302,500	60	35
Kimlun Corporation Bhd	149,600	55	76
KSL Holdings Bhd	93,800	64	25
Land & General Bhd	65,932	12	6
Lii Hen Industries Berhad	77,500	57	57
Malaysia Bldg Society Bhd	5,041,100	2,862	1,100
Malaysian Pacific Industries	38,500	45	73
MKH BHD	90,100	60	60
Padini Holdings Bhd	373,700	155	252
Scientex Bhd	109,100	148	170
Shell Refining Company	122,700	90	89
Ta Ann Holdings Bhd	81,500	76	69
Tenage Nasional Bhd	3,470,900	11,059	11,865
UOA Development Bhd	106,400	58	65
VS Industry Bhd	2,346,500	465	794
WTK Holdings Bhd	523,900	165	135
<i>Total Malaysia - 0.9%</i>		29,567	27,793
<i>Marshall Islands</i>			
Aegean Marine Petroleum Netwrk - 0.0%	23,657	151	203
<i>Mexico</i>			
Alfa SA A Shares	1,267,200	2,482	1,931
Alsea SAB de CV	323,800	1,040	1,214
America Movil SAB de CV	6,373,000	6,427	4,242
Cemex SAB de CV - ADR	2,754,021	18,755	23,905
Fomento Economico Mexicano SAB - ADR	59,300	5,485	5,673
Grupo Financiero Banorte	1,143,400	6,324	6,767
Macquarie Mexico Real Estate	9,428,074	15,078	11,936
OHL Mexico SAB de CV	1,472,800	3,357	1,743
Prologis Property Mexico SA	376,408	554	636
Rassini, SAB de CV	53,603	245	249
TF Administradora Industrial S	7,202,686	13,261	11,995
Urbi Desarrollos Urbanos SA	18,713	8,415	21
<i>Total Mexico - 2.3%</i>		81,423	70,312
<i>Netherlands</i>			
Accell Group NV	27,448	538	686
Aegon NV	1,187,300	8,873	5,112
AMG Advanced Metallurgical	47,556	427	946
ASR Nederland NV	7,012	149	155
BE Semiconductor Industries	62,770	1,692	2,041
BinckBank NV	122,829	1,067	728
Delta Lloyd NV	150,800	2,622	911

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Kedrio NV	1,142	33	33
Koninklijke Ahold Delhaize N	793,458	10,901	18,087
Koninklijke Philips Electronic	155,600	4,960	4,684
Neways Electronic Intl NV	277	3	3
Nieuwe Steen Investments NV	10,972	46	43
Ordina NV	117,324	234	312
Patheon NV	7,057	198	179
STMicroelectronics	194,000	1,722	1,847
TNT NV	712,600	3,139	3,353
Vastned Retail	2,555	113	98
Yandex NV-A	245,400	3,973	4,832
<i>Total Netherlands - 1.4%</i>		40,690	44,050
<i>New Zealand</i>			
Chorus Ltd	402,320	943	1,052
Fletcher Building Ltd	964,900	4,637	7,158
Kathmandu Holdings Ltd	91,372	129	131
Restaurant Brand	3,270	-	1
Restaurant Brands New Zealand	16,844	59	64
Trade Me Ltd	48,838	183	170
<i>Total New Zealand - 0.3%</i>		5,951	8,576
<i>Norway</i>			
ABG Sundal Collier ASA	55,778	42	33
Aker ASA	7,989	200	295
Austevoll Seafood	50,762	325	458
Bakkafrost P/F	30,444	616	1,279
DNB Holding ASA	642,300	7,459	9,302
Fred Olsen Energy ASA	64,666	139	112
Kitron ASA	146,883	106	99
Kongsberg Automotive Holdings	442,314	370	366
Kvaerner ASA	374,086	519	492
Petroleum Geo-Services	136,300	429	367
Salmar ASA	13,535	407	440
Selvaag Bolig ASA	53,118	252	259
Sparebank 1 Nord-Norge	58,269	313	337
Sparebanken 1 SMN	22,291	197	164
StatoilHydro ASA	281,300	7,400	4,616
TGS Nopec Geophysical Company	19,900	417	404
Yara International ASA	160,200	7,008	5,669
<i>Total Norway - 0.8%</i>		26,199	24,692
<i>Pakistan</i>			
Nishat Mills Ltd - 0.2%	4,670,940	5,640	6,157
<i>Panama</i>			
Banco Latinoamericano de Exp	218,222	5,938	5,885
Copa Holdings	214,585	18,787	19,791
<i>Total Panama - 0.8%</i>		24,725	25,676
<i>Philippines</i>			
Cebu Air Inc	44,040	90	95
Metropolitan Bank & Trust Co	3,272,900	5,068	5,495
SM Investments Corporation	320,430	3,585	4,447
<i>Total Philippines - 0.3%</i>		8,743	10,037
<i>Poland</i>			
Grupa Lotos SA	29,175	220	252
KGHM Polska Miedz	145,800	4,936	2,633
Neuca SA	303	24	30
Powszechna Kasa Oszczednosci	546,637	3,802	3,817
Tauron Polska Energia SA	3,607,200	4,356	2,429
<i>Total Poland - 0.3%</i>		13,338	9,161

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Qatar</i>			
National Leasing	11,214	55	48
Qatar Fuel QSC	4,974	213	197
United Development Company	21,242	140	116
<i>Total Qatar - 0.0%</i>		408	361
<i>Russia</i>			
Gazprom - ADR	2,130,280	17,706	9,224
Gazprom PAO	513,580	1,149	1,127
Lukoil PJSC - ADR	688,054	35,346	33,447
Magnit	31,857	6,196	5,351
MMC Norilsk Nickel - ADR	297,400	5,060	4,485
Mobile TeleSystems	3,204,203	11,204	11,315
Mobile TeleSystems - ADR	474,715	5,940	3,660
NovaTek OAO - GDR	39,224	3,769	4,193
Rostelecom - ADR	184,400	3,775	1,359
Sberbank of Russia	1,562,100	2,426	3,638
Sberbank of Russia - ADR	1,429,390	12,218	13,574
Sberbank of Russia - GDR	175,000	2,131	1,662
Sistema JSFC - GDR	166,200	4,541	1,242
<i>Total Russia - 3.0%</i>		111,461	94,277
<i>Singapore</i>			
Best World International Ltd	405,000	275	425
China Aviation Oil Singapore	312,400	315	320
China SunSine Chemical Holding	44,400	15	13
Chip Eng Seng Corporation Ltd	514,800	361	239
CNMC Goldmine Holdings Ltd	642,800	232	236
CSE Global Ltd	54,000	30	16
DBS Group Holdings Ltd	461,900	4,897	4,978
Fu Yu Corp	1,574,400	230	215
Hock Lian Seng Holdings	114,700	35	30
Hong Leong Asia Ltd	1,164,000	2,220	577
Innovalues Ltd	141,900	56	101
Japfa Ltd	319,100	186	202
PEC LTD	134,800	60	61
Sunningdale Tech Ltd	98,060	85	74
UMS Holdings Ltd	403,750	187	180
United Engineers Limited	135,700	220	253
Vallianz Holdings Ltd	1,748,800	58	21
Venture Corp Ltd	165,800	1,008	1,132
Yangzijiang Shipbuilding	6,217,800	4,487	3,328
Yanlord Land Group Ltd	690,500	561	687
<i>Total Singapore - 0.4%</i>		15,518	13,088
<i>South Africa</i>			
AECI Ltd	14,267	89	108
Anglogold Ashanti Ltd	339,374	5,426	4,547
ArcelorMittal South Africa Ltd	39,348	33	34
Astral Foods Ltd	161,900	2,256	1,466
Aveng Ltd	166,948	85	88
Barclays Africa Group Ltd	373,777	5,387	4,335
Blue Label Telecoms Ltd	155,987	175	236
Clover Industries Ltd	26,856	42	35
DataTec Ltd	1,110,337	3,820	3,697
Exxaro Resources Ltd	59,366	343	437
FirstRand Ltd	1,520,377	5,933	5,449
Gold Fields Ltd - ADR	26,514	138	110
Holdsport Ltd	9,431	42	41
Hosken Cons Investments LTD	6,872	62	65
Imperial Holdings Ltd	360,684	3,022	4,556
JSE Ltd	42,341	482	494
Liberty Holdings Ltd	29,092	402	250
MTN Group Ltd	353,500	5,783	3,051
Naspers Ltd	72,777	6,623	12,199

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Omnia Holdings Ltd	16,690	202	202
Peregrine Holdings Ltd	336,794	773	649
Reunert Ltd	18,160	86	83
Sappi Ltd	28,328	138	158
Super Group Ltd	30,134	77	89
Telkom South Africa Ltd	70,121	325	324
Wilson Bayly Holmes-OVCON	93,652	838	1,056
<i>Total South Africa - 1.4%</i>		42,582	43,759
<i>Spain</i>			
Almirall SA	31,513	559	453
Banco Santander Ctrl Hisp SA	965,900	7,494	4,740
Compania de Distribucion Integ	3,235	71	72
Distribuidora Internacional de	1,349,000	7,492	7,212
Ercros SA	19,296	44	44
Faes Farma SA	59,449	183	218
Gamesa Corporation Tecnologica	111,600	2,122	2,578
Gas Natural SDG SA	323,900	6,770	6,382
Grupo Empresarial San Jose	24,010	68	98
Iberdrola SA	944,200	5,093	6,427
Intl Consolidated Airlines	542,800	4,251	2,879
Mapfire SA	3,230,700	11,345	9,587
Papeles y Cartones de Europa	31,600	176	165
Prosegur Compania de Seguridad	80,648	501	585
Repsol SA	282,500	7,856	3,953
<i>Total Spain - 1.5%</i>		54,025	45,393
<i>Sweden</i>			
Acando AB	20,214	46	52
B&B Tools AB	17,808	355	397
Bilia AB	10,688	152	255
BioGaia AB	4,223	106	129
Boliden AB	357,132	5,487	8,286
Bonava AB	6,428	82	80
Bure Equity AB	37,897	346	416
Catella AB	21,714	42	55
CellaVision AB	28,043	183	255
Creades	1,501	36	36
Dios Fastigheter AB	48,880	404	326
Duni AB	22,395	293	299
Evolution Gaming Group	17,000	439	491
Granges AB	25,209	221	245
HiQ International AB	22,809	113	142
Hufvudstaden AB	7,005	107	109
Husqvarna AB-B Shares	143,800	1,215	1,083
Investment AB Oresund	308	3	5
KappAhl Holding AB	35,320	174	184
Know IT AB	857	8	8
L E Lunderforetagen AB	5,637	249	366
Lindab International AB	32,854	297	282
Medivir AB-B SHS	32,867	452	241
Moberg Pharma AB	9,464	73	51
MQ Holding AB	111,895	493	422
Mycronic AB	261,724	1,864	2,734
NCC AB	6,428	126	164
New Wave Group AB	18,440	102	102
Nolato AB	838	20	24
Nordea AB	736,900	8,762	7,756
Nordnet AB	26,094	112	107
Proact IT Group AB	850	35	38
Probi AB	1,386	21	21
Saab AB	57,800	1,986	2,050
Scandi Standard AB	26,463	155	186
Skandinaviska Enskilda Banken	567,300	4,626	5,732

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Swedish Orphan Biovitrum AB	167,100	2,267	1,714
Telefonaktiebolaget LM	855,000	8,174	4,144
Telia AB	832,000	6,100	3,329
Tethys Oil AB	33,861	289	247
Unibet Group PLC	192,500	2,194	1,701
Vitrolife AB	17,703	434	917
<i>Total Sweden - 1.5%</i>		48,643	45,181
<i>Switzerland</i>			
Also Holding	5,226	391	479
APG SGA SA	250	104	104
Aryzta AG	112,887	5,241	4,963
Ascom Holding AG	7,417	132	127
Bachem Holding AG	3,143	212	280
Baloise Holding Ltd	94,000	7,679	11,578
Bobst Group AG	8,084	385	446
Burkhalter Holding AG	47	5	6
Calida Holding AG	5,631	182	196
Coltene Holding AG	3,181	212	227
Credit Suisse Group	429,000	11,405	5,995
Emmi AG	1,636	634	966
Feintool International Holding	1,110	121	129
Forbo Holding AG	967	861	1,234
Galenica AG	2,977	2,681	2,986
Georg Fischer AG	9,783	5,322	8,681
Gurit Holding AG	229	133	194
Huber & Suhner AG	2,401	118	140
Implenia AG	8,908	599	597
Interroll Holding AG	51	26	56
Kardex AG	3,486	210	298
Komax Holding AG	2,750	422	663
Kudelski SA - BR	60,549	1,016	1,044
Liechtenstein Landesbank-BR	1,447	57	59
Logitech International SA	185,609	3,881	4,495
Lonza Group AG	11,931	1,083	2,254
Metall Zug AG	57	151	183
Mobilezone Holding AG	15,937	213	237
Mobimo Holding AG	1,977	441	476
Oriflame Holdings AG	36,940	972	1,360
Rieter Holding AG	1,193	248	227
Roche Holding AG	18,400	4,561	4,233
Siegfried Holding AG	274	48	56
Swiss Life Holding	64,730	10,351	17,150
Swiss Re Ltd	227,800	16,943	21,170
Tamedia AG	282	37	46
Tecan Group AG	6,061	740	999
Temenos Group AG	37,500	1,779	2,421
UBS Group AG	442,200	7,739	6,260
Valiant Holding AG	1,976	205	188
VAT Group AG	9,900	745	807
Vontobel Holding AG	7,803	361	382
Zehnder Group AG	15,494	657	645
Zurich Financial Services AG	36,000	10,448	9,425
<i>Total Switzerland - 3.7%</i>		99,751	114,462
<i>Taiwan</i>			
Advanced Semiconductor Engr	2,422,000	2,654	2,847
AU Optronics Corp - ADR	383,104	1,440	1,448
Compal Electronics Inc	7,983,938	6,227	4,756
Compeq Manufacturing Co	5,706,000	3,308	3,011
CTBC Financial Holding Co Ltd	6,043,680	3,028	3,256
Ennoconn Corporation	151,000	2,310	2,397
Gigabyte Technology Company	2,968,000	2,206	3,908
Hon Hai Precision Industry Co	3,773,275	8,930	10,199

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
King Yuan Electronics Co Ltd	4,182,000	2,966	3,677
Largan Precision Co Ltd	40,100	3,390	4,746
Micro-Star International Co	2,024,000	2,674	5,830
Nien Made Enterprise Co	95,000	1,168	1,102
Pegatron Corp	3,269,000	6,399	8,805
President Chain Store Corp	588,000	4,266	4,397
Primax Electronics Ltd	2,944,000	3,569	4,665
Taiwan Semiconductor - ADR	769,500	14,084	23,931
<i>Total Taiwan - 2.9%</i>		68,619	88,975
<i>Thailand</i>			
Advanced Information Tech	52,600	55	37
Airports of Thailand Public Co	299,000	3,169	3,255
Bangchak Petroleum PCL	4,887,800	3,436	4,225
Bangkok Bank Public Company	2,007,500	9,510	9,149
Cal-Comp Electronics PCL	716,900	72	52
CP ALL PLC	995,500	1,712	1,728
Forth Corp PCL	257,700	55	48
Hana Microelectronics PCL	90,000	90	82
Hwafong Rubber Thailand Public	729,400	119	93
Jasmine Broadband Internet	21,538,100	5,723	7,447
Kasikornbank PCL	2,168,500	10,571	10,657
KGI Securities Thailand PCL	131,300	16	13
Krung Thai Bank PCL	8,788,600	2,776	4,319
Lalin Property Public Company	774,100	109	91
M.K. Real Estate Development	1,090,700	137	124
Mermaid Maritime PCL	308,400	26	25
MFEC PCL	176,400	42	24
Padaeng Industry Public Co Ltd	116,300	59	45
PTT PLC	369,900	3,678	3,657
SNC Former Public Company Ltd	251,000	119	103
Star Petroleum Refining PCL	2,188,200	697	788
Supalai Public Company Ltd	6,574,300	3,430	4,584
Synnex Thailand PCL-NVDR	405,300	58	61
Syntech Construction PCL	646,800	59	74
Thai Union Group Public Co	3,426,500	2,012	2,125
Thanachart Capital	3,963,600	4,271	4,474
<i>Total Thailand - 1.8%</i>		52,001	57,280
<i>Turkey</i>			
AkBank TAS	2,384,248	6,496	6,368
Akis Gayrimenkul Yatirimi AS	63,720	62	56
Alarko Gayrimenkul Yatirim	7,819	90	84
Albaraka Turk Katilim Bankasi	267,916	128	107
Anadolu Anonim Turk Sigorta	3,899	2	2
Anadolu Cam Sanayii AS	288,920	195	209
EGE Seramik Sanayi ve Ticaret	48,540	65	54
Emlak Konut Gayrimenkul Yatiri	16,122,580	15,695	16,453
Haci Omer Sabanci Holding	846,239	2,948	2,555
Is Gayrimenkul Yatirim Ortakligi	184,561	100	94
Koc Holding AS	782,709	3,445	3,261
Selcuk Exza Deposu Ticaret AS	2,124,209	3,513	2,154
Tav Havalimanlari Holding AS	706,658	4,704	2,903
Torunlar Gayrimenkul Yatirim	54,387	99	86
Turkiye Garanti Bankasi AS	2,500,093	8,050	6,790
Turkiye Halk Bankasi	845,391	4,585	2,566
Turkiye Vakiflar Bankasi T-D	6,538,769	11,093	9,671
Ulker Biskuvi Sanayi AS	338,752	2,280	2,100
<i>Total Turkey - 1.8%</i>		63,550	55,513
<i>United Arab Emirates</i>			
Emaar Properties PJSC	2,904,850	4,729	5,512
NCC (TABREED)	291,611	116	143
<i>Total United Arab Emirates - 0.2%</i>		4,845	5,655

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>United Kingdom</i>			
3I Group PLC	886,500	6,135	7,262
888 Holdings PLC	468,915	1,412	1,245
Abcam PLC	157,038	1,252	1,670
Aberdeen Asset Management PLC	560,501	2,308	2,191
Admiral Group PLC	63,200	1,565	1,479
Advanced Medical Solutions	32,158	70	84
Aldermore Group PLC	29,961	98	63
Amarin Corporation - ADR	465,334	1,514	1,452
AMEC PLC	217,200	3,636	1,186
Arcos Dorados Holdings Inc	1,166,563	5,479	7,174
Ashtead Group PLC	210,403	3,400	3,283
AstraZeneca Group PLC	93,200	5,011	5,221
Aviva PLC	490,300	3,777	2,651
Avon Rubber PLC	8,955	109	108
Awilco Drilling PLC	2,064	45	7
Barclays PLC	1,730,100	9,061	4,020
Barratt Developments PLC	596,700	3,972	3,305
BBA Aviation PLC	220,400	750	696
Bellway plc	113,900	4,020	3,290
Berkeley Group Holdings PLC	149,900	5,598	4,317
BP Amoco PLC	2,259,600	18,947	13,344
British Aerospace PLC	2,211,500	12,874	14,648
BT Group PLC	1,164,353	4,307	5,344
Cairn Energy PLC	493,700	1,430	1,226
Capital & Regional PLC	146,889	160	101
Centamin	336,504	487	648
Centrica PLC	2,025,400	9,611	5,297
Character Group PLC	9,043	68	50
Chesnara PLC	6,668	34	26
Clinigen Group PLC	175,200	1,568	1,583
Computacenter PLC	482,984	1,733	4,284
Cranswick PLC	4,134	127	107
Crest Nicholson Holdings	560,231	4,901	2,783
Creston PLC	20,744	42	26
Dart Group PLC	72,795	433	319
Davis Service Group PLC	146,042	2,485	1,722
DCC PLC	19,500	1,710	1,587
De La Rue PLC	22,823	181	160
Debenhams PLC	3,859,503	4,081	2,530
Dechra Pharmaceuticals PLC	68,450	880	1,124
Development Securities PLC	10,175	20	20
EasyJet PLC	194,900	4,211	2,230
EMIS Group PLC	17,165	225	175
Evrax PLC	22,164	44	56
Faroe Petroleum PLC	209,096	444	202
FDM Guoup Holdings PLC	14,232	120	102
Ferrexpo PLC	103,670	159	127
Fidessa Group PLC	19,941	641	599
FirstGroup PLC	159,294	213	213
Game Digital PLC	12,978	68	11
Genel Energy PLC	83,485	156	83
Genus PLC	21,400	483	490
GlaxoSmithKline PLC	609,400	14,212	12,042
Go Ahead Group PLC	2,359	66	60
Greggs PLC	38,617	553	450
GVC Holdings PLC	80,700	802	686
Halfords Group PLC	230,171	1,673	953
Hargreaves Services PLC	7,044	53	20
Hays PLC	1,443,500	2,377	2,407
Helical Bar plc	17,253	61	56
Hikma Pharmaceuticals PLC	16,206	348	347
HomeServe PLC	19,988	144	149
HSBC Holdings PLC	1,289,500	12,199	9,701
Hunting PLC	158,719	1,569	976

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
IG Group Holdings PLC	108,346	1,248	1,092
Imagination Technologies Group	30,348	77	84
Inchcape PLC	151,731	1,778	1,205
Indivior PLC	719,348	2,321	2,761
Inland Homes PLC	233,328	243	168
Intermediate Capital Goup PLC	138,421	1,283	1,023
IQE PLC	302,436	104	110
ITE Group PLC	3,206,566	8,567	5,628
J D Weatherspoon PLC	6,801	77	72
J Sainsbury PLC	3,602,400	15,409	11,035
JD Sports Fashion PLC	222,233	3,458	4,121
John Wood Group PLC	11,077	90	104
Johnson Service Group PLC	79,311	87	102
Jupiter Fund Management	18,176	88	96
Just Eat PLC	448,100	3,204	3,075
Kainos Group PLC	14,313	53	35
Kingfisher PLC	1,378,100	6,180	6,079
Ladbrokes PLC	266,537	452	435
Lamprell PLC	158,777	401	142
Legal & General Group PLC	1,955,300	5,558	4,999
Lloyds TSB Group PLC	5,570,000	6,794	3,894
Lonmin PLC	110,980	298	257
Lookers PLC	126,926	275	160
Luxfer Holdings PLC - ADR	10,652	135	100
LXB Retail Properties PLC	98,998	59	58
Marshalls PLC	135,861	571	454
Marston's PLC	1,286,900	3,285	2,101
McBride PLC	150,306	301	345
Meggitt PLC	520,100	2,729	2,764
Micro Focus International PLC	145,500	3,458	3,803
Mimecast Ltd	23,732	314	480
Mitie Group PLC	578,700	2,805	1,488
Mondi PLC	319,836	4,617	6,232
Moneysupermarket.com Group PLC	806,647	3,198	2,579
Morgan Advanced Materials PLC	38,626	119	129
Morgan Sindall PLC	23,879	313	209
National Exrpress Group PLC	13,200	57	59
NETeller PLC	439,400	2,554	2,323
Northgate PLC	79,696	400	409
Novae Group PLC	30,998	335	305
Numis Corporation PLC	12,306	34	34
Old Mutual PLC	2,679,100	7,307	6,591
Pedragon PLC	604,269	351	221
Premier Foods PLC	107,846	59	60
Premier Oil PLC	230,470	215	186
Qinetiq PLC	1,665,387	6,137	4,681
Rank Group PLC	47,771	195	113
Rathbone Brothers PLC	474	11	10
Redrow PLC	478,900	3,267	2,218
ReneSola Ltd - ADR	53,382	75	51
Renew Holdings PLC	57,559	220	260
Rentokil Initial PLC	20,473	44	57
Ricardo PLC	11,765	120	133
Rightmove PLC	43,932	2,240	2,003
Royal Dutch Shell B Shares	518,800	15,743	13,396
Safestore Holdings PLC	173,998	596	761
Savills PLC	101,617	1,313	861
SEGRO	179,079	1,055	956
Softcat PLC	127,129	581	503
St Ives PLC	54,141	165	88
Stagecoach Group PLC	35,082	109	85
Standard Chartered PLC	413,504	7,697	3,594
Sthree PLC	7,683	22	22
Stock Spirits Group PLC	81,861	166	158

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
SVG Capital PLC	46,598	346	400
Trinity Mirror PLC	22,491	55	22
Tullett Prebon PLC	77,326	417	335
Unite Group PLC	23,950	251	162
Vertu Motors PLC	946,896	764	494
Vesuvius PLC	365,100	1,727	1,625
Victoria PLC	13,000	52	49
Weir Group PLC	85,800	1,648	1,781
William Morrison Supermarkets	1,456,900	5,155	4,029
Workspace Group PLC	6,667	60	51
WS Atkins PLC	12,738	273	235
<i>Total United Kingdom - 8.0%</i>		307,877	256,508
Total Common Stock - 94.1%		2,904,623	2,930,532
<u>Preferred Stock</u>			
<i>Brazil</i>			
Alpargatas SA	1,985,400	4,587	6,654
Banco Bradesco SA	643,264	4,930	6,795
Banco do Estado do Rio Grande	825,000	5,076	3,544
Centrais Elect de Sata Catarin	155,600	4,108	682
CIA Paranaense De Energia	898,153	11,578	10,369
Companhia Brasileira de Distri	1,016,660	16,183	19,589
Companhia Energetica de Minas	1,091,000	5,302	3,360
Petroleo Brasileiro SA	1,027,000	2,235	5,739
<i>Total Brazil - 1.8%</i>		53,999	56,732
<i>Germany</i>			
Biotest AG	27,112	469	376
Draegerwerk AG	2,246	168	160
Hornbach Holding AG & Co KGaA	463	43	33
KSB AG	102	63	41
Villeroy & Boch AG	12,715	204	195
<i>Total Germany - 0.0%</i>		947	805
<i>Korea</i>			
Hyundai Motor Company - 0.3%	108,921	8,188	9,100
<i>Russia</i>			
Surgutneftegas - 0.3%	17,503,996	11,468	7,946
<i>South Africa</i>			
Absa Bank Ltd - 0.0%	505	40	29
Total Preferred Stock - 2.4%		74,642	74,612
<u>Rights</u>			
<i>Spain</i>			
Banco Santander SA	966	57	54
Papeles Y Cartones de Europa	37,400	-	8
<i>Total Spain - 0.0%</i>		57	62
<i>United Kingdom</i>			
McBride PLC - 0.0%	3,607	6	4
Total Rights - 0.0%		63	66
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 2.2%	67,798,016	67,798	67,798
<u>Investments made with Cash Collateral for Securities Loaned</u>			
<i>Money Market Mutual Funds</i>			
Blackrock Liquidity Federal Funds Portfolio	4,435,644	4,436	4,436
Federated Government Obligation Federal - Prime Portfolio	4,177,980	4,178	4,178
Fidelity Institutional Money Market Government Portfolio	4,478,157	4,478	4,478

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Invesco Government & Agency Portfolio	4,458,643	4,459	4,459
JP Morgan U.S. Government Portfolio	4,478,157	4,478	4,478
Morgan Stanley Institutional Liquidity Funds Government Portfolio	4,478,157	4,478	4,478
<i>Total Money Market Mutual Funds - 0.9%</i>		26,507	26,507
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.53% Due 11/1/2016	9,830	9,830	9,830
Cantor Fitzgerald Securities Inc, 0.35% Due 11/1/2016	4,398	4,398	4,398
Citigroup Global Markets Inc, 0.59% Due 11/1/2016	235	235	235
Citigroup Global Markets Inc, 0.91% Due 2/1/2017	3,485	3,485	3,485
Credit Suisse Securities USA LLC, 0.68% Due 11/21/2016	4,062	4,062	4,062
Merrill Lynch Pierce Fenner & Smith Inc, 0.91% Due 2/2/2017	5,018	5,018	5,018
Mizuho Securities USA Inc, 0.51% Due 11/1/2016	648	648	648
Morgan, Stanley & Co. LLC, 0.81% Due 11/28/2016	4,928	4,928	4,928
Morgan, Stanley & Co. LLC, 0.86% Due 11/29/2016	1,299	1,299	1,299
Societe Generale, 0.53% Due 11/1/2016	6,710	6,710	6,710
Societe Generale, 0.64% Due 12/5/2016	2,091	2,091	2,091
<i>Total Repurchase Agreements - 1.4%</i>		42,704	42,704
<i>Time Deposits</i>			
BNP Paribas, 0.3% Due 11/1/2016	3,560,303	3,560	3,560
Credit Agricole CIB, 0.31% Due 11/1/2016	3,861,973	3,862	3,862
Credit Industriel ET Commercial, 0.31% Due 11/1/2016	3,400,010	3,400	3,400
DNB Bank ASA, 0.3% Due 11/1/2016	3,694,711	3,695	3,695
ING Bank NV, 0.46% Due 11/1/2016	2,844,459	2,844	2,844
Nordea Bank Finland PLC, 0.31% Due 11/1/2016	2,706,069	2,706	2,706
<i>Total Time Deposits - 0.6%</i>		20,067	20,067
Total Investments made with Cash collateral for Securities Loaned - 2.0%		89,278	89,278
Total Investments - 101.6%		\$ 3,136,404	\$ 3,162,286

See accompanying notes to financial statements.

International Equity Pool

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

	Month	Year To Date
Investment income		
Dividends, net of foreign withholding taxes (\$1,893)	\$ 2,757	\$ 27,320
Interest	(1)	3
Net securities lending income	138	710
Total investment income	2,894	28,033
Expenses		
Investment advisor fees	(1,521)	(6,071)
Trustee fees	(1)	(3)
Custodian bank fees	(135)	(592)
Management fees	(73)	(288)
Fiduciary bond fees	(1)	(2)
Professional service fees	(15)	(59)
Total expenses	(1,746)	(7,015)
Investment income, net	1,148	21,018
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments, net of foreign capital gains taxes (\$110)	3,915	(9,201)
Foreign currency transactions	(5,926)	(16,635)
	(2,011)	(25,836)
Net change in unrealized appreciation (depreciation) on:		
Investments, net of change in accrued foreign capital gains taxes (\$178)	65,054	294,314
Translation of assets and liabilities in foreign currencies	(49,324)	(25,806)
	15,730	268,508
Net gain from investments and foreign currency	13,719	242,672
Net increase in net assets from operations	\$ 14,867	\$ 263,690

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

International Equity Pool

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

	Month	Year To Date
Operations		
Investment income, net	\$ 1,148	\$ 21,018
Net realized loss from investments and foreign currency transactions	(2,011)	(25,836)
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	15,730	268,508
Net increase in net assets from operations	14,867	263,690
Unit transactions		
Proceeds from sale of units	1,196	90,876
Amount paid for repurchase of units	(17,127)	(99,348)
Net decrease in net assets from unit transactions	(15,931)	(8,472)
Increase (decrease) in net assets	(1,064)	255,218
Net assets, beginning of period	3,112,828	2,856,546
Net assets, end of period	\$ 3,111,764	\$ 3,111,764
Unit data		
Units sold	46,906	3,713,626
Units repurchased	(671,500)	(3,959,090)
Net decrease in units	(624,594)	(245,464)

**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 October 31, 2016.

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

International Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common stock	\$ 2,930,532	\$ -	\$ -	\$ 2,930,532
Foreign currency contracts	-	7	-	7
Investments made with cash collateral for securities loaned	26,507	62,771	-	89,278
Money market mutual fund	67,798	-	-	67,798
Preferred stock	74,612	-	-	74,612
Rights	66	-	-	66
Total	<u>\$ 3,099,515</u>	<u>\$ 62,778</u>	<u>\$ -</u>	<u>\$ 3,162,293</u>
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Foreign currency contracts	\$ -	\$ (86)	\$ -	\$ (86)

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

International Equity Pool

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

NOTE 4. SECURITIES LENDING

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

	Fair Value
Securities on loan	\$ 136,801
Collateral received:	
Cash	\$ 89,278
Non-cash	58,405
Total collateral received	\$ 147,683

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

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Australian Dollar Vs. Swiss Franc	10/27/2016	11/1/2016	-	\$ -	-	\$ -	-
Long	Brazil Real	10/28/2016	11/1/2016	2,303	727		728	(1)
Long	British Pound Vs. Australian Dollar	10/28/2016	11/1/2016	216	264	348	264	-
Long	British Pound Vs. Australian Dollar	10/31/2016	11/2/2016	686	837	1,103	839	(2)
Long	British Pound Vs. South African Rand	10/31/2016	11/2/2016	87	106	1,431	106	-
Long	Canadian Dollar Vs. Australian Dollar	10/28/2016	11/1/2016	2	2	2	2	-
Long	Canadian Dollar Vs. Euro Currency Unit	10/28/2016	11/1/2016	29	22	20	22	-
Long	Euro Currency Unit	10/28/2016	11/1/2016	482	528		529	(1)
Long	Euro Currency Unit	10/31/2016	11/2/2016	70	76		76	-
Long	Indonesian Rupiah	10/31/2016	11/1/2016	1,308,104	100		100	-
Long	Indonesian Rupiah	10/31/2016	11/1/2016	1,043,684	80		80	-
Long	Indonesian Rupiah	10/31/2016	11/1/2016	443,722	34		34	-
Long	Japanese Yen	10/31/2016	11/4/2016	33,710	321		321	-
Long	Malaysian Ringgit	10/28/2016	11/1/2016	209	50		50	-
Long	Malaysian Ringgit	10/31/2016	11/2/2016	1,346	321		321	-
Long	Malaysian Ringgit	10/31/2016	11/2/2016	216	51		51	-
Long	Malaysian Ringgit	10/31/2016	11/2/2016	474	113		113	-
Long	South African Rand	10/31/2016	11/3/2016	5,797	430		429	1
Long	Swedish Krona	10/27/2016	11/1/2016	18	2		2	-
Long	Thailand Baht	10/31/2016	11/2/2016	209,541	5,987		5,990	(3)
Short	Australian Dollar	10/27/2016	11/1/2016		667	879	669	(2)
Short	Australian Dollar	10/28/2016	11/1/2016		5	7	5	-
Short	Australian Dollar	10/31/2016	11/1/2016		5	7	5	-
Short	Brazil Real	10/28/2016	11/1/2016		27	87	28	(1)
Short	Brazil Real	10/28/2016	11/1/2016		258	821	259	(1)
Short	Brazil Real	10/28/2016	11/1/2016		72	230	73	(1)
Short	Brazil Real	10/28/2016	11/1/2016		240	764	241	(1)
Short	Brazil Real	10/28/2016	11/1/2016		830	2,639	834	(4)
Short	Brazil Real	10/28/2016	11/1/2016		460	1,463	462	(2)
Short	Brazil Real	10/28/2016	11/1/2016		499	1,586	501	(2)

(Continued)

International Equity Pool

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

NOTE 5. FOREIGN CURRENCY CONTRACTS (continued)

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Short	Brazil Real	10/28/2016	11/1/2016		357	1,134	358	(1)
Short	Brazil Real	10/28/2016	11/1/2016		29	92	29	-
Short	British Pound	10/27/2016	11/1/2016		645	530	647	(2)
Short	British Pound	10/27/2016	11/1/2016		3,545	2,913	3,557	(12)
Short	British Pound	10/28/2016	11/1/2016		334	274	334	-
Short	British Pound	10/31/2016	11/1/2016		34	28	34	-
Short	British Pound	10/31/2016	11/2/2016		102	83	101	1
Short	Canadian Dollar	10/27/2016	11/1/2016		2,208	2,958	2,207	1
Short	Canadian Dollar	10/27/2016	11/1/2016		3,017	4,040	3,014	3
Short	Czech Koruna	10/27/2016	11/1/2016		216	5,330	216	-
Short	Euro Currency Unit	10/28/2016	11/1/2016		168	153	168	-
Short	Euro Currency Unit	10/31/2016	11/2/2016		30	27	30	-
Short	Hong Kong Dollar	10/27/2016	11/1/2016		1,687	13,080	1,687	-
Short	Hong Kong Dollar	10/28/2016	11/1/2016		84	652	84	-
Short	Hong Kong Dollar	10/28/2016	11/1/2016		95	737	95	-
Short	Hong Kong Dollar	10/28/2016	11/1/2016		106	818	106	-
Short	Hong Kong Dollar	10/31/2016	11/2/2016		107	827	107	-
Short	Hong Kong Dollar	10/31/2016	11/2/2016		265	2,055	265	-
Short	Japanese Yen	10/27/2016	11/1/2016		9,733	1,024,843	9,753	(20)
Short	Japanese Yen	10/27/2016	11/1/2016		3,975	418,678	3,984	(9)
Short	Japanese Yen	10/27/2016	11/1/2016		29	3,049	29	-
Short	Japanese Yen	10/31/2016	11/2/2016		31	3,250	31	-
Short	Malaysian Ringgit	10/28/2016	11/1/2016		71	297	71	-
Short	Mexican Peso	10/27/2016	11/1/2016		73	1,376	73	-
Short	Mexican Peso	10/27/2016	11/1/2016		207	3,898	207	-
Short	Mexican Peso	10/28/2016	11/1/2016		134	2,517	134	-
Short	Mexican Peso	10/28/2016	11/1/2016		67	1,258	67	-
Short	Mexican Peso	10/28/2016	11/1/2016		283	5,310	282	1
Short	Singapore Dollar	10/27/2016	11/1/2016		165	231	166	(1)
Short	South African Rand	10/27/2016	11/1/2016		288	3,996	296	(8)
Short	South Korean Won	10/31/2016	11/1/2016		700	803,667	702	(2)
Short	South Korean Won	10/31/2016	11/1/2016		642	736,471	644	(2)
Short	Swedish Krona	10/27/2016	11/1/2016		517	4,688	520	(3)
Short	Swedish Krona	10/28/2016	11/1/2016		82	738	82	-
Short	Swedish Krona	10/31/2016	11/2/2016		29	260	29	-
Short	Swiss Franc	10/27/2016	11/1/2016		702	698	706	(4)
Short	Turkish Lira	10/27/2016	11/1/2016		84	262	85	(1)
					<u>\$ 43,955</u>	<u>\$ 44,034</u>	<u>\$ (79)</u>	

NOTE 6. INVESTMENT ADVISORY FEES

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

The fees paid to Acadian are based on a descending scale of fee rates ranging from 0.70 percent annually on the first \$100 million of assets under management and 0.50 percent annually for assets greater than \$100 million. The effective fee rate earned by Acadian for the period ended October 31, 2016, was 0.57 percent.

The fees paid to Axiom are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$25 million of assets under management to 0.70 percent annually on assets between \$125 million and \$175 million. For assets greater than \$175 million the fee rate is 0.60 percent annually. The effective fee rate earned by Axiom for the period ended October 31, 2016, was 0.70 percent.

International Equity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 6. INVESTMENT ADVISORY FEES (continued)

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 October 31, 2016, was 0.73 percent.

The fees paid to LSV are based on a descending scale of fee rates ranging from 0.75 percent annually on the first \$25 million of assets under management to 0.55 percent annually on assets between \$50 million and \$100 million. For assets greater than \$100 million the fee rate is 0.45 percent annually. The effective fee rate earned by LSV for the period ended October 31, 2016, was 0.46 percent.

The fees paid to Oberweis are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$50 million of assets under management to 0.90 percent annually on assets between \$50 million and \$100 million. For assets greater than \$100 million the fee rate is 0.80 percent annually. The effective fee rate earned by Oberweis for the period ended October 31, 2016, was 0.88 percent.

NOTE 7. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 2016	\$	23.48
Income from investment operations:		
Net investment income		0.17
Net realized and unrealized gain on investment and foreign currency transactions		1.98
Total from investment operations		<u>2.15</u>
Net asset value at October 31, 2016	\$	<u>25.63</u>

Total Return (b) 9.2%

Supplemental Data:

Ratio to average net assets (c):		
Expenses		0.69%
Net investment income		2.06%
Portfolio turnover rate		14.33%

- (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 October 31, 2016.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,286,353
Public Employees' Retirement System	1,131,306
Workers' Compensation Old Fund	166,312
West Virginia Retiree Health Benefit Trust Fund	129,515
State Police Death, Disability and Retirement Fund	115,355
Revenue Shortfall Reserve Fund - Part B	50,955
Deputy Sheriff's Retirement System	35,085
Judges' Retirement System	33,881
Coal Workers' Pneumoconiosis Fund	29,320
State Police Retirement System	28,271
West Virginia Department of Environmental Protection Agency	23,157
Board of Risk and Insurance Management	16,220
Public Employees Insurance Agency	15,496
Emergency Medical Services Retirement System	12,005
Wildlife Endowment Fund	11,867
West Virginia Prepaid Tuition Trust Fund	8,339
Workers' Compensation Self-Insured Employer Security Risk Pool	8,202
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	4,669
West Virginia Department of Environmental Protection Trust	2,017
Berkeley County Development Authority	1,268
Workers' Compensation Uninsured Employers' Fund	1,237
Municipal Police Officers' and Firefighters' Retirement System	673
Municipal Policemen's or Firemen's Pension and Relief Funds	261
Total	<u>\$ 3,111,764</u>

Financial Statements - Unaudited

October 31, 2016

Short-Term Fixed Income Pool

Financial Statements - Unaudited October 31, 2016

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments	2
Statement of Operations	3
Statement of Changes in Net Assets	4
Notes to Financial Statements	5

Short-Term Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

October 31, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$124,657)	\$	124,657
Other receivable		<u>2</u>
	Total assets	124,659

Liabilities

Cash overdraft		2
Accrued expenses		<u>44</u>
	Total liabilities	<u>46</u>
	Net assets	<u><u>\$ 124,613</u></u>

Unit data

Units outstanding		124,524,158
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 October 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<u>U. S. Treasury Bonds</u>			
United States Treasury, Zero Coupon, Due 12/8/2016	15,000	\$ 14,995	\$ 14,995
United States Treasury, Zero Coupon, Due 12/15/2016	15,000	14,994	14,994
United States Treasury, Zero Coupon, Due 12/29/2016	19,985	19,976	19,976
Total U. S. Treasury Bonds - 40.1%		49,965	49,965
<u>U. S. Government Agency Bonds</u>			
Federal Home Loan Bank, Zero Coupon, Due 11/9/2016	8,193	8,192	8,192
Federal Home Loan Bank, Zero Coupon, Due 11/25/2016	1,852	1,852	1,852
Federal Home Loan Bank, Zero Coupon, Due 11/30/2016	4,965	4,964	4,964
Federal Home Loan Bank, Zero Coupon, Due 12/14/2016	6,000	5,996	5,996
Federal National Mortgage Assn, Zero Coupon, Due 12/14/2016	10,000	9,996	9,996
Total U. S. Government Agency Bonds - 24.9%		31,000	31,000
<u>Commercial Paper</u>			
Abbott Laboratories, Due 11/4/2016	3,000	3,000	3,000
American Honda Finance, Due 11/8/2016	4,000	4,000	4,000
Atlantic Asset Securitization, Due 11/18/2016	3,000	2,999	2,999
Coca-Cola Company, Due 12/8/2016	3,000	2,999	2,999
CRC Funding LLC, Due 12/6/2016	3,000	2,998	2,998
Exxon Mobil Corp, Due 11/4/2016	3,000	3,000	3,000
Gotham Funding Corporation, Due 12/22/2016	3,000	2,998	2,998
Honeywell International, Due 11/2/2016	4,350	4,350	4,350
IBM Corporation, Due 12/1/2016	3,000	2,999	2,999
Manhattan Asset Funding Co LLC, Due 11/9/2016	4,000	3,999	3,999
Starbird Funding Corporation, Due 11/1/2016	1,350	1,350	1,350
Versailles Commercial Paper, Due 11/1/2016	3,000	3,000	3,000
Wal-Mart Stores Inc, Due 11/8/2016	3,000	3,000	3,000
Working Capital Management Co, Due 11/15/2016	3,000	2,998	2,998
Total Commercial Paper - 35.0%		43,690	43,690
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 0.0%	2,127	2	2
<u>Liquidating Trust</u>			
Residential Capital LLC - 0.0%	54	-	-
Total Investments - 100.0%		\$ 124,657	\$ 124,657

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 52	\$ 242
Expenses		
Investment advisor fees	(6)	(33)
Custodian bank fees	(1)	(4)
Management fees	(4)	(19)
Professional service fees	(1)	(4)
Total expenses	<u>(12)</u>	<u>(60)</u>
Investment income, net	40	182
Net realized gain from investments	<u>1</u>	<u>3</u>
Net increase in net assets from operations	<u>\$ 41</u>	<u>\$ 185</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 October 31, 2016*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 40	\$ 182
Net realized gain from investments	1	3
Net increase in net assets from operations	41	185
Distributions to unitholders		
Investment income, net	(40)	(182)
Unit transactions		
Proceeds from sale of units	147,517	516,583
Reinvestment of distributions	40	182
Amount paid for repurchase of units	(152,739)	(663,120)
Net decrease in net assets from unit transactions	(5,182)	(146,355)
Decrease in net assets	(5,181)	(146,352)
Net assets, beginning of period	129,794	270,965
Net assets, end of period	\$ 124,613	\$ 124,613
Unit data		
Units sold	147,517,397	516,583,068
Units issued from reinvestment of distributions	39,140	181,511
Units repurchased	(152,738,704)	(663,119,722)
Net decrease in units	(5,182,167)	(146,355,143)

**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 October 31, 2016.

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

Short-Term Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

Assets	Level 1	Level 2	Level 3	Total
Commercial paper	\$ -	\$ 43,690	\$ -	\$ 43,690
Money market mutual fund	2	-	-	2
U.S. Government agency bonds	-	31,000	-	31,000
U.S. Treasury bonds	-	49,965	-	49,965
Total	<u>\$ 2</u>	<u>\$ 124,655</u>	<u>\$ -</u>	<u>\$ 124,657</u>

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

NOTE 4. INVESTMENT ADVISORY FEES

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

The fees paid to JPM are based on a two-tier scale of fee rates that are 0.05 percent annually on the first \$300 million of assets under management and 0.04 percent annually for assets greater than \$300 million. The effective fee rate earned by JPM for the period ended October 31, 2016, was 0.05 percent.

Short-Term Fixed Income Pool

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

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 2016	\$	1.00
Income from investment operations:		
Net investment income (b)		-
Net realized gain (loss) on investment transactions (b)		-
Total from investment operations		-
Less distributions from net investment income (b)		-
Net asset value at October 31, 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		33
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 October 31, 2016. To the extent the Pool has undistributed realized gains or accumulated realized losses, the net asset value of the Pool may be higher or lower than the total below.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	55,308
Teachers' Retirement System	20,219
Public Employees' Retirement System	15,119
Coal Workers' Pneumoconiosis Fund	11,014
Board of Risk and Insurance Management	6,791
West Virginia Retiree Health Benefit Trust Fund	5,005
West Virginia Department of Environmental Protection Agency	2,267
Workers' Compensation Self-Insured Employer Security Risk Pool	2,068
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,306
Workers' Compensation Uninsured Employers' Fund	1,116
West Virginia Prepaid Tuition Trust Fund	1,053
State Police Retirement System	875
Deputy Sheriff's Retirement System	492
Emergency Medical Services Retirement System	460
State Police Death, Disability and Retirement Fund	390
Judges' Retirement System	389
Public Employees Insurance Agency	312
Municipal Police Officers' and Firefighters' Retirement System	188
Wildlife Endowment Fund	83
Revenue Shortfall Reserve Fund - Part B	26
Municipal Policemen's or Firemen's Pension and Relief Funds	25
Revenue Shortfall Reserve Fund	11
West Virginia Department of Environmental Protection Trust	7
Total	<u>\$ 124,524</u>

Financial Statements - Unaudited

October 31, 2016

Total Return Fixed Income Pool

Financial Statements - Unaudited October 31, 2016

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments	2
Statement of Operations	17
Statement of Changes in Net Assets	18
Notes to Financial Statements	19

Total Return Fixed Income Pool

Statement of Assets and Liabilities - Unaudited October 31, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,119,382), including securities on loan of \$174,195 (Note 5)	\$	2,232,451
Cash		187
Cash denominated in foreign currencies (cost \$5,825)		5,800
Cash pledged as collateral for derivative contracts		13,034
Cash pledged as collateral for derivative contracts denominated in foreign currencies (cost \$5,440)		5,397
Swap premiums paid (Note 7)		1,454
Unrealized appreciation on futures contracts (Note 6)		5,575
Unrealized appreciation on swap contracts (Note 7)		3,722
Unrealized appreciation on foreign currency forward contracts (Note 8)		2,576
Receivables:		
Accrued interest		15,843
Investments sold		2,152
Dividends		13
Securities lending income		43
Reclaimable foreign taxes withheld		27
		<hr/>
Total assets		2,288,274

Liabilities

Accrued expenses		1,462
Distributions payable		4,319
Payable for investments purchased		8,299
Payable upon return of securities loaned (Note 5)		166,380
Swap premiums received (Note 7)		2,386
Unrealized depreciation on futures contracts (Note 6)		5,049
Unrealized depreciation on swap contracts (Note 7)		5,730
Unrealized depreciation on foreign currency forward contracts (Note 8)		570
Option contracts written at fair value (premiums received \$4,192)		2,860
		<hr/>
Total liabilities		197,055
		<hr/>
Net assets	\$	2,091,219

Unit data

Units outstanding		142,175,792
Net asset value, unit price	\$	<u>14.71</u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited October 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<u>Municipal Bonds</u>			
California, 7.5% Due 4/1/2034	10,775	\$ 11,337	\$ 15,961
California, 7.625% Due 3/1/2040	1,600	1,677	2,461
City of Chicago IL, 6.314% Due 1/1/2044	1,260	1,275	1,224
Illinois, 5.665% Due 3/1/2018	5,560	5,651	5,805
Illinois, 5.1% Due 6/1/2033	7,510	7,152	7,175
Los Angeles Unified Sch Dist, 6.758% Due 7/1/2034	4,125	4,441	5,840
New Jersey Turnpike Authority, 7.102% Due 1/1/2041	3,790	4,276	5,581
Total Municipal Bonds - 2.1%		35,809	44,047
<u>U.S. Treasury Bonds</u>			
United States Treasury, 0.875% Due 1/31/2017	6,250	6,254	6,259
United States Treasury, 0.75% Due 6/30/2017	100	100	100
United States Treasury, 0.875% Due 11/30/2017	15,000	15,032	15,021
United States Treasury, 1.0% Due 8/15/2018	21,450	21,490	21,504
United States Treasury, 0.75% Due 9/30/2018	12,100	12,069	12,074
United States Treasury, 1.25% Due 11/15/2018	18,000	18,083	18,127
United States Treasury, 0.75% Due 2/15/2019	35,000	34,879	34,866
United States Treasury, 0.75% Due 8/15/2019	7,500	7,459	7,453
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	13,311
United States Treasury, 1.125% Due 2/28/2021	4,105	4,080	4,082
United States Treasury, 1.125% Due 6/30/2021	1,280	1,282	1,269
United States Treasury, 1.375% Due 8/31/2023	2,200	2,180	2,167
United States Treasury, 1.5% Due 8/15/2026	5,760	5,674	5,588
United States Treasury, 2.875% Due 5/15/2043	1,790	1,885	1,900
United States Treasury, Zero Coupon, Due 11/15/2043	400	137	197
United States Treasury, 3.375% Due 5/15/2044	1,000	1,123	1,164
United States Treasury, 2.5% Due 2/15/2046	5,920	6,193	5,809
United States Treasury, 2.5% Due 5/15/2046	11,620	11,638	11,407
United States Treasury, 2.25% Due 8/15/2046	50	49	47
Total U.S. Treasury Bonds - 7.8%		162,862	162,456
<u>U.S. Treasury Inflation Protected Securities</u>			
United States Treasury, 0.375% Due 7/15/2025	6,940	6,907	7,239
United States Treasury, 0.625% Due 1/15/2026	30	31	32
United States Treasury, 0.125% Due 7/15/2026	8,790	8,901	8,862
United States Treasury, 2.125% Due 2/15/2040	3,460	5,196	5,044
United States Treasury, 0.75% Due 2/15/2042	4,300	4,736	4,627
United States Treasury, 0.75% Due 2/15/2045	1,470	1,333	1,514
Total U.S. Treasury Inflation Protected Securities - 1.3%		27,104	27,318
<u>U.S. Government Agency Bonds</u>			
Federal Home Loan Bank, Zero Coupon, Due 10/10/2017	9,000	8,937	8,934
Federal National Mortgage Assn, Zero Coupon, Due 10/9/2019	2,810	2,608	2,692
Total U.S. Government Agency Bonds - 0.6%		11,545	11,626
<u>U.S. Government Agency MBS</u>			
FHLMC Issues, 1.789% - 6.5% Due 1/1/2024 - 10/1/2045	69,853	73,251	74,745
FNMA Issues, 2.361% - 7.0% Due 1/1/2021 - 10/1/2046	162,694	172,715	175,149
GNMA Issue, 4.5% Due 3/20/2044	4,941	5,361	5,393
Total U.S. Government Agency MBS - 12.2%		251,327	255,287
<u>U.S. Government Agency TBA</u>			
Federal Home Loan Mort Corp, 3.5% Due 11/1/2046	700	738	735
Federal National Mortgage Assn, 5.0% Due 11/1/2046	100	111	111
Total U.S. Government Agency TBA - 0.0%		849	846
<u>U.S. Government Agency CMO</u>			
FHLMC Issues, 1.085% - 6.0% Due 3/15/2034 - 12/15/2043	11,667	12,713	12,488

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
FNMA Issues, 0.884% - 7.5% Due 8/25/2033 - 12/25/2045	45,030	46,669	47,183
Total U.S. Government Agency CMO - 2.9%		59,382	59,671
U.S. Government Agency CMO Interest-Only			
FHLMC Issue, 1.623% Due 6/25/2020	768	25	33
GNMA Issues, 0.359% - 1.073% Due 9/16/2044 - 6/16/2056	76,751	4,530	3,944
Total U.S. Government Agency CMO Interest-Only - 0.2%		4,555	3,977
U.S. Corporate Bonds			
<i>Basic Materials</i>			
Barrick NA Finance LLC, 5.7% Due 5/30/2041	300	291	343
Dow Chemical Company, 9.4% Due 5/15/2039	7,240	10,267	11,489
Freeport-McMoran Inc, 4.0% Due 11/14/2021	420	416	397
Freeport-McMoran Inc, 5.45% Due 3/15/2043	200	157	166
Glencore Funding LLC, 2.875% Due 4/16/2020	1,860	1,858	1,869
Reynolds Group Issuer Inc, 6.875% Adj, Due 2/15/2021	1,360	1,360	1,408
Rock-Tenn Co, 4.0% Due 3/1/2023	110	110	116
Transcanada Trust, 5.875% Due 8/15/2076	1,300	1,300	1,391
<i>Total Basic Materials</i>		15,759	17,179
<i>Capital Goods</i>			
BNSF Railway Co 2007-1 P, 5.996% Due 4/1/2024	620	669	710
Burlington NO SF 00-1 TR, 8.251% Due 1/15/2021	174	188	195
Burlington NO SF 06-2 TR, 5.629% Due 4/1/2024	288	307	319
Burlington North Santa Fe, 4.1% Due 6/1/2021	2,075	2,070	2,271
Burlington North Santa Fe, 3.05% Due 9/1/2022	6,600	6,583	6,926
Cemex Finance LLC, 6.0% Due 4/1/2024	950	950	983
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	4,541
CRH America Inc, 3.875% Due 5/18/2025	4,300	4,291	4,565
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	1,265
Florida East Coast Holdings, 6.75% Due 5/1/2019	1,750	1,764	1,759
General Electric Capital Corp, 5.875% Due 1/14/2038	1,230	1,513	1,606
Lockheed Martin Corp, 4.5% Due 5/15/2036	420	412	470
Union Pacific RR Co 07-3, 6.176% Due 1/2/2031	642	682	767
UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/2020	147	152	162
UNP RR Co 2005 Pass Trust, 5.082% Due 1/2/2029	3,275	3,359	3,606
Vulcan Materials Company, 7.5% Due 6/15/2021	4,840	5,084	5,844
Waste Management Inc, 3.5% Due 5/15/2024	580	579	615
West Corp, 5.375% Due 7/15/2022	1,270	1,231	1,222
<i>Total Capital Goods</i>		37,018	39,995
<i>Communication Services</i>			
AT&T Corp, 8.25% Adj, Due 11/15/2031	1,457	1,736	2,104
AT&T Inc, 3.4% Due 5/15/2025	1,775	1,770	1,769
AT&T Inc, 4.5% Due 5/15/2035	2,130	2,124	2,114
AT&T Inc, 5.35% Due 9/1/2040	4,375	4,826	4,600
AT&T Inc, 4.75% Due 5/15/2046	4,595	4,579	4,497
AT&T Inc, 5.65% Due 2/15/2047	2,950	2,943	3,248
AT&T Inc, 4.5% Due 3/9/2048	3,220	3,294	3,020
Sprint Capital Corp, 6.9% Due 5/1/2019	360	266	379
Sprint Capital Corp, 8.75% Due 3/15/2032	120	124	122
Sprint Communications, 9.0% Due 11/15/2018	1,680	1,851	1,848
Sprint Corp, 7.875% Due 9/15/2023	1,778	1,904	1,760
Sprint Corp, 7.625% Due 2/15/2025	320	321	310
Verizon Communications, 5.15% Due 9/15/2023	1,590	1,681	1,819
Verizon Communications, 6.4% Due 9/15/2033	228	244	284
Verizon Communications, 6.55% Due 9/15/2043	14,630	15,519	19,170
Verizon Communications, 4.862% Due 8/21/2046	270	312	286
<i>Total Communication Services</i>		43,494	47,330

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 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	570
21st Century Fox America, 6.4% Due 12/15/2035	1,060	1,228	1,330
21st Century Fox America, 6.65% Due 11/15/2037	2,785	3,001	3,613
Charter Comm Operating LLC/CAP, 4.908% Due 7/23/2025	2,750	2,742	2,966
Charter Comm Operating LLC/CAP, 6.384% Due 10/23/2035	370	370	427
Charter Comm Operating LLC/CAP, 6.484% Due 10/23/2045	2,550	2,551	2,988
Comcast Corp, 3.375% Due 8/15/2025	410	410	430
Cox Communications Inc, 3.25% Due 12/15/2022	2,925	2,670	2,929
Cox Communications Inc, 2.95% Due 6/30/2023	3,475	3,159	3,375
Dish DBS Corp, 7.875% Due 9/1/2019	760	828	847
Dish DBS Corp, 6.75% Due 6/1/2021	1,330	1,433	1,429
Dollar Tree Inc, 5.75% Due 3/1/2023	480	503	511
Ford Motor Credit Company LLC, 5.75% Due 2/1/2021	1,525	1,543	1,709
Ford Motor Credit Company LLC, 5.875% Due 8/2/2021	6,750	7,380	7,665
General Motors Co, 3.5% Due 10/2/2018	3,000	3,000	3,080
Greenpoint Manufacture Housing, 4.018% Adj, Due 2/20/2032	350	294	314
Greenpoint Manufacture Housing, 4.028% Adj, Due 3/13/2032	650	545	584
L Brands Inc, 8.5% Due 6/15/2019	530	600	616
Macys Retail Holdings Inc, 6.65% Due 7/15/2024	4,415	4,249	5,166
Macys Retail Holdings Inc, 6.7% Due 7/15/2034	1,990	2,031	2,169
Macys Retail Holdings Inc, 6.375% Due 3/15/2037	5,475	5,294	5,796
McDonalds Corp, 4.7% Due 12/9/2035	480	479	527
McDonalds Corp, 4.875% Due 12/9/2045	810	810	907
Newell Rubbermaid Inc, 4.2% Due 4/1/2026	1,150	1,151	1,243
NVR Inc, 3.95% Due 9/15/2022	100	100	105
Relx Capital Inc, 3.125% Due 10/15/2022	4,951	4,830	5,035
Time Warner Cable Inc, 8.75% Due 2/14/2019	2,890	3,132	3,319
Time Warner Cable Inc, 4.0% Due 9/1/2021	3,665	3,649	3,839
Time Warner Cable Inc, 6.55% Due 5/1/2037	800	806	939
Time Warner Cable Inc, 7.3% Due 7/1/2038	580	673	732
Time Warner Cable Inc, 6.75% Due 6/15/2039	2,400	2,464	2,877
Time Warner Cable Inc, 5.875% Due 11/15/2040	310	343	340
Time Warner Cable Inc, 5.5% Due 9/1/2041	40	43	42
Time Warner Entertainment, 8.375% Due 7/15/2033	780	802	1,063
Time Warner Inc, 7.625% Due 4/15/2031	3,500	4,090	4,891
Time Warner Inc, 7.7% Due 5/1/2032	7,024	8,287	9,703
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	61
Viacom Inc, 5.85% Due 9/1/2043	2,280	2,266	2,557
<i>Total Consumer Discretionary</i>		79,243	87,607
<i>Consumer Staples</i>			
Altria Group Inc, 2.85% Due 8/9/2022	460	461	473
Anheuser-Busch Inbev Fin, 3.65% Due 2/1/2026	2,880	2,984	3,031
Anheuser-Busch Inbev Fin, 4.7% Due 2/1/2036	220	218	244
Anheuser-Busch Inbev Fin, 4.9% Due 2/1/2046	2,440	2,434	2,790
CVS Health Corp, 4.0% Due 12/5/2023	1,010	1,007	1,094
CVS Health Corp, 6.943% Due 1/10/2030	1,636	1,636	1,986
CVS Health Corp, 5.125% Due 7/20/2045	610	618	712
Kraft Heinz Foods Co, 4.875% Due 2/15/2025	330	352	363
Kraft Heinz Foods Co, 5.2% Due 7/15/2045	1,140	1,139	1,278
Mondelez International Inc, 4.0% Due 2/1/2024	740	740	821
Reynolds American Inc, 8.125% Due 6/23/2019	2,680	3,015	3,116
<i>Total Consumer Staples</i>		14,604	15,908
<i>Energy</i>			
Anadarko Petroleum Corp, 4.85% Due 3/15/2021	2,510	2,514	2,725
Anadarko Petroleum Corp, 5.55% Due 3/15/2026	700	698	796
Chesapeake Energy Corp, 6.625% Due 8/15/2020	1,345	1,422	1,271
Chesapeake Energy Corp, 5.75% Due 3/15/2023	150	86	130
Cnooc Finance 2015 US, 3.5% Due 5/5/2025	2,430	2,410	2,468
Devon Energy Corporation, 5.85% Due 12/15/2025	810	811	928
Devon Energy Corporation, 5.6% Due 7/15/2041	50	51	52

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 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	938	919
Exxon Mobil Corporation, 4.114% Due 3/1/2046	1,250	1,253	1,349
Halliburton Company, 3.8% Due 11/15/2025	1,320	1,318	1,373
Halliburton Company, 4.85% Due 11/15/2035	1,680	1,683	1,814
Halliburton Company, 5.0% Due 11/15/2045	1,950	1,954	2,130
Kerr-McGee Corporation, 6.95% Due 7/1/2024	480	500	576
Kerr-McGee Corporation, 7.875% Due 9/15/2031	1,115	1,249	1,423
Kinder Morgan Energy Partners, 4.25% Due 9/1/2024	4,225	4,211	4,356
Kinder Morgan Energy Partners, 6.5% Due 9/1/2039	3,325	3,737	3,613
Kinder Morgan Energy Partners, 5.4% Due 9/1/2044	2,025	1,902	2,029
Kinder Morgan Inc, 5.625% Due 11/15/2023	2,475	2,331	2,738
Kinder Morgan Inc, 7.8% Due 8/1/2031	469	347	581
Kinder Morgan Inc, 5.55% Due 6/1/2045	4,000	3,337	4,152
Petroleos Mexicanos, 6.875% Due 8/4/2026	1,840	1,837	2,057
Schlumberger Holdings Corp, 4.0% Due 12/21/2025	2,190	2,189	2,352
Southern Natural Gas, 5.9% Due 4/1/2017	570	570	580
Transcont Gas Pipe Line, 7.85% Due 2/1/2026	2,190	2,244	2,777
WPX Energy Inc, 8.25% Due 8/1/2023	460	466	497
<i>Total Energy</i>		40,058	43,686
<i>Financial Services</i>			
ACE INA Holdings, 3.35% Due 5/3/2026	460	459	484
ACE INA Holdings, 4.35% Due 11/3/2045	910	925	1,016
ALLY Financial Inc, 8.0% Due 12/31/2018	940	1,017	1,032
ALLY Financial Inc, 8.0% Due 11/1/2031	1,280	1,515	1,530
BAC Capital Trust XI, 6.625% Due 5/23/2036	12,130	11,295	14,203
Bank of America Corp, 5.42% Due 3/15/2017	600	604	609
Bank of America Corp, 5.625% Due 7/1/2020	1,075	1,178	1,203
Bank of America Corp, 5.0% Due 5/13/2021	150	149	166
Bank of America Corp, 3.3% Due 1/11/2023	330	327	339
Bank of America Corp, 4.2% Due 8/26/2024	1,525	1,524	1,594
Bank of America Corp, 4.0% Due 1/22/2025	1,620	1,612	1,666
Bank of America Corp, 4.25% Due 10/22/2026	1,780	1,773	1,870
Bank of America Corp, 5.0% Due 1/21/2044	940	938	1,076
Boston Properties LP, 3.85% Due 2/1/2023	1,300	1,347	1,376
Boston Properties LP, 3.8% Due 2/1/2024	1,525	1,522	1,607
Capital One Financial Corp, 3.5% Due 6/15/2023	3,575	3,520	3,689
Capital One Financial Corp, 3.75% Due 4/24/2024	3,200	3,159	3,355
Capital One Financial Corp, 4.2% Due 10/29/2025	2,240	2,351	2,326
CIT Group Inc, 5.25% Due 3/15/2018	400	409	414
CIT Group Inc, 5.5% Due 2/15/2019	770	801	810
Citigroup Inc, 5.5% Due 9/13/2025	1,890	1,954	2,128
Citigroup Inc, 4.45% Due 9/29/2027	1,670	1,663	1,760
Citigroup Inc, 4.65% Due 7/30/2045	330	330	361
Compass Bank, 3.875% Due 4/10/2025	570	557	554
Corp Bond Backed CTF-CCE, Zero Coupon, Due 5/15/2098	5,000	4,498	5,624
Credit Agricole SA, 8.125%, Perpetual	1,470	1,470	1,579
Credit Suisse GP Fund Ltd, 4.55% Due 4/17/2026	940	985	986
ERP Operating LP, 4.625% Due 12/15/2021	2,628	2,642	2,929
ERP Operating LP, 3.0% Due 4/15/2023	1,350	1,305	1,371
Goldman Sachs Capital II, 4.0%, Perpetual	178	146	146
Goldman Sachs Group Inc, 4.25% Due 10/21/2025	280	279	293
Goldman Sachs Group Inc, 6.25% Due 2/1/2041	2,410	2,413	3,087
HSBC Finance Corp, 6.676% Due 1/15/2021	350	345	399
ILFC E-Capital Trust II, 4.23% Due 12/21/2065	4,520	3,959	3,684
Intl Finance Corp, 7.75% Due 12/3/2016	175,000	2,819	2,623
Intl Finance Corp, 6.45% Due 10/30/2018	40,000	633	600
JP Morgan Chase & Co, 3.875% Due 9/10/2024	4,670	4,690	4,877
JP Morgan Chase & Co, 4.95% Due 6/1/2045	1,860	1,852	2,044
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	1,576	1,904
Navient Corp, 4.625% Due 9/25/2017	2,050	2,066	2,079

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Navient Corp, 8.45% Due 6/15/2018	2,450	2,605	2,650
Navient Corp, 5.5% Due 1/15/2019	160	163	163
Navient Corp, 8.0% Due 3/25/2020	780	842	846
Provident Companies Inc, 7.25% Due 3/15/2028	2,225	2,710	2,746
Rio Oil Finance Trust, 9.25% Adj, Due 7/6/2024	9,104	8,960	8,786
Rio Oil Finance Trust, 9.25% Due 7/6/2024	2,496	2,279	2,408
Rio Oil Finance Trust, 9.75% Adj, Due 1/6/2027	9,222	9,222	8,685
Santander Holdings USA, 3.45% Due 8/27/2018	1,400	1,399	1,431
State Street Corp, 4.956% Due 3/15/2018	1,840	1,846	1,917
State Street Corp, 3.1% Due 5/15/2023	810	809	832
Teachers Insurance & Annuity, 6.85% Due 12/16/2039	1,230	1,229	1,655
Visa Inc, 4.3% Due 12/14/2045	1,830	1,827	2,041
Wachovia Capital Trust III, 5.57% Due 12/29/2049	2,050	2,046	2,053
Wells Fargo & Company, 4.48% Due 1/16/2024	190	171	206
Wells Fargo & Company, 4.1% Due 6/3/2026	1,060	1,059	1,114
Wells Fargo & Company, 4.3% Due 7/22/2027	7,965	7,969	8,465
Wells Fargo & Company, 5.375% Due 11/2/2043	810	808	926
Wells Fargo Capital X, 5.95% Due 12/15/2036	430	411	460
<i>Total Financial Services</i>		118,962	126,777
<i>Health Care</i>			
Aetna Inc, 2.4% Due 6/15/2021	590	590	595
Aetna Inc, 2.8% Due 6/15/2023	150	150	152
Aetna Inc, 3.2% Due 6/15/2026	910	907	913
Bioscrip Inc, 8.875% Due 2/15/2021	1,600	1,443	1,480
Celgene Corporation, 5.0% Due 8/15/2045	940	937	1,009
CIGNA Corporation, 7.65% Due 3/1/2023	1,925	2,005	2,371
CIGNA Corporation, 7.875% Due 5/15/2027	1,545	1,660	2,122
CIGNA Corporation, 6.15% Due 11/15/2036	3,488	3,612	4,253
DJO Finance Corp, 10.75% Due 4/15/2020	2,000	2,032	1,710
Gilead Sciences Inc, 3.65% Due 3/1/2026	1,170	1,166	1,226
Humana Inc, 3.15% Due 12/1/2022	250	249	258
Humana Inc, 8.15% Due 6/15/2038	730	734	1,046
Humana Inc, 4.625% Due 12/1/2042	220	223	224
Medtronic Inc, 3.5% Due 3/15/2025	240	238	255
NY & Presbyterian Hospital, 4.063% Due 8/1/2056	400	400	410
Tenet Healthcare Corporation, 5.0% Adj, Due 3/1/2019	970	970	941
UnitedHealth Group Inc, 4.625% Due 7/15/2035	610	610	696
Valeant Pharmaceuticals, 6.375% Due 10/15/2020	200	179	172
Valeant Pharmaceuticals, 5.5% Due 3/1/2023	310	270	243
Valeant Pharmaceuticals, 5.875% Due 5/15/2023	590	513	465
Zoetis Inc, 4.5% Due 11/13/2025	5,300	5,322	5,860
<i>Total Health Care</i>		24,210	26,401
<i>Technology</i>			
Diamond 1 Fin/Diamond 2, 3.48% Due 6/1/2019	3,600	3,600	3,694
Diamond 1 Fin/Diamond 2, 4.42% Due 6/15/2021	9,530	9,555	9,966
Diamond 1 Fin/Diamond 2, 5.45% Due 6/15/2023	3,125	3,124	3,346
Hewlett Packard Enterprise, 3.85% Due 10/15/2020	2,300	2,304	2,437
Intel Corporation, 3.7% Due 7/29/2025	70	70	76
Microsoft Corporation, 2.4% Due 8/8/2026	1,440	1,437	1,412
Qualcomm Inc, 4.8% Due 5/20/2045	220	219	242
Xerox Corporation, 6.35% Due 5/15/2018	7,452	7,715	7,915
Xerox Corporation, 4.5% Due 5/15/2021	1,124	1,142	1,201
<i>Total Technology</i>		29,166	30,289
<i>Utilities</i>			
AES Corporation, 8.0% Due 6/1/2020	3,900	3,900	4,573
Dominion Resources Inc, 5.75% Due 10/1/2054	5,050	5,050	5,252
FirstEnergy Corp, 7.375% Due 11/15/2031	1,010	1,237	1,313
Mirant Mid Atlantic Trust, 9.125% Due 6/30/2017	2,366	2,376	1,934

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 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	1,706
<i>Total Utilities</i>		<u>13,979</u>	<u>14,778</u>
Total U.S. Corporate Bonds - 21.5%		416,493	449,950
<u>Bank Loan</u>			
Neiman Marcus, 4.25% Due 10/25/2020 - 0.0%	1,039	1,024	955
<u>Corporate Asset Backed Issues</u>			
Access Group Inc, 1.282% Due 10/25/2035	1,858	1,682	1,578
Babson CLO Ltd, 6.431% Due 7/20/2027	2,750	2,615	2,423
Community Funding CLO Ltd, 5.75% Adj, Due 11/1/2027	2,770	2,770	2,674
Cumberland Park CLO Ltd, 5.881% Due 7/20/2026	1,500	1,371	1,305
Dryden Senior Loan Fund, 6.767% Due 8/15/2028	2,600	2,514	2,379
Magnetite CLO Ltd, 4.282% Due 7/18/2028	1,000	949	907
Morgan Stanley Resecur, 0.794% Due 7/26/2045	5,503	5,191	4,957
National Collegiate Student Ln, 0.804% Due 3/26/2029	4,820	4,672	4,600
Neuberger Berman Clo Ltd, 6.13% Due 7/15/2027	2,000	1,880	1,723
Oaktree CLO Ltd, 6.481% Due 10/20/2027	850	700	740
SLM Student Loan Trust, 0.942% Due 7/25/2022	3,840	3,647	3,629
SMB Private Education Loan Tst, 4.5% Due 11/15/2025	4,820	<u>4,001</u>	<u>4,530</u>
Total Corporate Asset Backed Issues - 1.5%		31,992	31,445
<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, 0.674% Adj, Due 7/27/2018	5,368	5,227	5,318
BBCCRE Trust, 4.563% Adj, Due 8/10/2025	5,940	4,957	5,488
Jamestown CLO Ltd, 7.63% Due 1/15/2028	1,500	1,320	1,401
Lone Star Portfolio Trust, 7.752% Due 9/15/2020	4,251	4,251	4,198
Lone Star Portfolio Trust, 7.435% Due 9/15/2020	4,351	4,351	4,166
Morgan Stanley Mortgage Loan, 2.965% Adj, Due 10/25/2034	569	566	566
Residential Asset Securitizati, 4.75% Due 2/25/2019	277	277	280
Waterfall Commercial Mtg Trust, 4.104% Adj, Due 9/19/2022	5,018	5,018	4,939
Wells Fargo Mortgage Backed, 2.878% Adj, Due 12/25/2034	849	<u>702</u>	<u>863</u>
Total Corporate CMO - 1.3%		26,669	27,219
<u>Corporate Preferred Security</u>			
Citigroup Capital XIII - 0.4%	361,700	9,687	9,408
<u>Foreign Government Bonds</u>			
<i>Angola</i>			
Republic of Angola, 9.5% Due 11/12/2025	650	646	636
<i>Argentina</i>			
Province of Neuquen, 8.625% Due 5/12/2028	2,450	2,465	2,695
Province of Salta, 9.5% Due 3/16/2022	2,136	2,115	2,285
Provincia De Buenos Aire, 9.125% Due 3/16/2024	1,530	1,512	1,694
Provincial De Buenos Aire, 7.875% Due 6/15/2027	1,230	1,271	1,264
Republic of Argentina, 7.5% Due 4/22/2026	470	470	513
Republic of Argentina, 7.125% Due 7/6/2036	270	280	278
Republic of Argentina, 7.625% Due 4/22/2046	310	<u>297</u>	<u>339</u>
<i>Total Argentina</i>		8,410	9,068
<i>Armenia</i>			
Republic of Armenia, 7.15% Due 3/26/2025	1,400	1,387	1,477
<i>Azerbaijan</i>			
State Oil Co Of The Azer, 4.75% Due 3/13/2023	1,600	1,534	1,593

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 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	5,533	5,592
Nota Do Tesouro Nacional, 10.0% Due 1/1/2023 (Brazil Real)	7,018	1,841	2,096
Nota Do Tesouro Nacional, 10.0% Due 1/1/2025 (Brazil Real)	5,500	995	1,624
<i>Total Brazil</i>		8,369	9,312
<i>Cameroon</i>			
Republic of Cameroon, 9.5% Due 11/19/2025	2,600	2,562	2,893
<i>Cayman Islands</i>			
Dominican Republic, 8.5% Due 1/2/2020	650	676	695
<i>Chad</i>			
Republic of Chad, 7.626% Due 12/30/2022	5,400	5,249	5,246
<i>Colombia</i>			
Bogota Distrito Capital, 9.75% Due 7/26/2028 (Colombian Peso)	3,400,000	1,468	1,194
<i>Dominican Republic</i>			
Dominican Republic, 7.5% Due 5/6/2021	1,600	1,757	1,760
<i>Ecuador</i>			
Republic of Ecuador, 10.5% Due 3/24/2020	950	955	1,002
Republic of Ecuador, 10.75% Due 3/28/2022	1,420	1,433	1,502
<i>Total Ecuador</i>		2,388	2,504
<i>El Salvador</i>			
Republic of El Salvador, 7.65% Due 6/15/2035	4,000	4,060	4,144
<i>Ethiopia</i>			
Federal Republic of Ethiopia, 6.625% Due 12/11/2024	1,200	1,088	1,135
<i>Gabon</i>			
Gabonese Republic, 6.95% Due 6/16/2025	2,100	2,030	1,937
<i>Georgia</i>			
Georgian Oil & Gas Corp, 6.75% Due 4/26/2021	2,100	2,080	2,203
Republic of Georgia, 6.875% Due 4/12/2021	1,600	1,688	1,784
<i>Total Georgia</i>		3,768	3,987
<i>Germany</i>			
Bosnia & Herzegovina, 0.625% Adj, Due 12/11/2017 (Deutsche Mark)	357	188	189
Bosnia & Herzegovina, 0.625% Adj, Due 12/11/2021 (Deutsche Mark)	4,308	2,589	2,042
<i>Total Germany</i>		2,777	2,231
<i>Ghana</i>			
Ghana Government Bond, 23.0% Due 8/21/2017 (Ghana Cedi)	7,500	1,906	1,864
Ghana Government Bond, 24.75% Due 7/19/2021 (Ghana Cedi)	3,000	797	875
<i>Total Ghana</i>		2,703	2,739
<i>Grenada</i>			
Government of Grenada, 7.0% Adj, Due 5/12/2030	3,663	2,182	1,996
<i>Honduras</i>			
Republic of Honduras, 8.75% Due 12/16/2020	1,100	1,100	1,246
<i>Iraq</i>			
Republic of Iraq, 5.8% Due 1/15/2028	7,000	6,068	5,626
<i>Jamaica</i>			
Government of Jamaica, 7.875% Due 7/28/2045	1,700	1,669	1,959
<i>Japan</i>			
Japan Govt CPI Linked, 0.1% Due 9/10/2023 (Japanese Yen)	678,480	5,969	6,744

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 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 3/10/2024 (Japanese Yen)	1,441,020	14,465	14,337
Japan Govt CPI Linked, 0.1% Due 9/10/2024 (Japanese Yen)	1,322,020	12,540	13,260
Japan Govt CPI Linked, 0.1% Due 3/10/2025 (Japanese Yen)	1,195,200	10,339	12,005
<i>Total Japan</i>		43,313	46,346
<i>Kazakhstan</i>			
Republic of Kazakhstan, 6.95% Due 7/10/2042	2,000	1,731	2,062
Republic of Kazakhstan, 4.875% Due 10/14/2044	1,125	949	1,136
<i>Total Kazakhstan</i>		2,680	3,198
<i>Kenya</i>			
Kenya Infrastructure Bond, 11.0% Due 9/15/2025 (Kenyan Shilling)	242,450	2,654	2,270
Republic of Kenya, 6.875% Due 6/24/2024	1,000	887	998
<i>Total Kenya</i>		3,541	3,268
<i>Mexico</i>			
Mex Bonos Desarr Fix Rt, 6.5% Due 6/9/2022 (Mexican Peso)	387,710	29,569	21,093
Mex Bonos Desarr Fix Rt, 10.0% Due 12/5/2024 (Mexican Peso)	28,580	2,609	1,890
Mex Bonos Desarr Fix Rt, 7.75% Due 11/13/2042 (Mexican Peso)	166,404	10,681	9,907
Mexican Udibonos, 4.5% Due 12/4/2025 (Mexican Peso)	13,789	817	828
Mexican Udibonos, 4.0% Due 11/15/2040 (Mexican Peso)	76,197	5,940	4,403
United Mexican States, 4.75% Due 3/8/2044	750	786	748
<i>Total Mexico</i>		50,402	38,869
<i>Mongolia</i>			
Mongolia Intl Bond, 5.125% Due 12/5/2022	2,400	2,139	2,118
<i>Mozambique</i>			
Republic of Mozambique, 10.5% Due 1/18/2023	2,768	2,663	1,564
<i>Nigeria</i>			
Central Bank of Nigeria, 0.0% Adj, Due 11/15/2020	2,650	3,576	1,855
<i>Paraguay</i>			
Republic of Paraguay, 4.625% Due 1/25/2023	1,700	1,637	1,774
<i>Peru</i>			
Republic of Peru, 6.35% Due 8/12/2028 (Peruvian Nuevo Sol)	1,400	415	429
<i>Russia</i>			
Russia Government Bond-OFZ, 7.5% Due 3/15/2018 (Russian Ruble)	264,050	3,740	4,122
<i>Seychelles</i>			
Republic of Seychelles, 7.0% Adj, Due 1/1/2026	1,593	1,560	1,595
<i>South Africa</i>			
Banque Quest Africanine D, 5.5% Due 5/6/2021	950	941	1,006
Development Bank of S. Africa, 7.175% Adj, Due 12/20/2023	2,906	2,906	2,737
Development Bank of S. Africa, 7.175% Adj, Due 12/20/2023	2,906	2,906	2,737
Republic of South Africa, 8.0% Due 12/21/2018 (South African Rand)	73,300	6,804	5,457
<i>Total South Africa</i>		13,557	11,937
<i>Suriname</i>			
Republic of Suriname, 9.25% Due 10/26/2026	800	800	836
<i>Tunisia</i>			
Banque Cent de Tunisie, 4.5% Due 6/22/2020 (Euro Currency Unit)	350	456	393
Banque Cent de Tunisie, 4.2% Due 3/17/2031 (Japanese Yen)	320,000	2,344	2,322
<i>Total Tunisia</i>		2,800	2,715
<i>Turkey</i>			
Republic of Turkey, 6.75% Due 4/3/2018	3,000	3,109	3,161
Turkey Government Bond, 8.2% Due 11/16/2016 (Turkish Lira)	14,660	5,366	4,733
<i>Total Turkey</i>		8,475	7,894

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Uganda</i>			
Uganda Government, 16.75% Due 2/23/2017 (Ugandan Shilling)	267,300	80	78
Uganda Government, 20.0% Due 11/30/2017 (Ugandan Shilling)	3,850,000	1,184	1,155
Uganda Government, 14.625% Due 11/1/2018 (Ugandan Shilling)	742,900	206	209
Uganda Government, 13.75% Due 6/13/2019 (Ugandan Shilling)	1,650,000	457	452
<i>Total Uganda</i>		1,927	1,894
<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	3,284	3,389
Ukraine Government, Zero Coupon, Due 5/31/2040	2,400	727	759
<i>Total Ukraine</i>		6,998	6,488
<i>United Kingdom</i>			
UK TSY 1% 2017, 1.0% Due 9/7/2017 (British Pound)	3,690	4,892	4,535
<i>Uruguay</i>			
Republica Orient Uruguay, 3.7% Due 6/26/2037 (Uruguayan Peso)	147,391	6,014	4,203
<i>Venezuela</i>			
Republic of Venezuela, 0.0% Adj, Due 4/15/2020	24,137	4,017	748
Republic of Venezuela, 7.65% Due 4/21/2025	6,200	4,499	2,678
<i>Total Venezuela</i>		8,516	3,426
Total Foreign Government Bonds - 10.2%		231,536	212,444
Foreign Corporate Bonds			
<i>Armenia</i>			
Ardshinvestbank 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	1,059
BHP Billiton Financial USA LTD, 6.75% Adj, Due 10/19/2075	6,685	6,738	7,571
<i>Total Australia</i>		7,668	8,630
<i>Austria</i>			
ESAL GMBH, 6.25% Due 2/5/2023	2,400	2,158	2,310
<i>Azerbaijan</i>			
International Bank of AZ, 5.625% Due 6/11/2019	3,200	3,073	3,188
<i>Bermuda</i>			
NCL Corp Ltd, 5.25% Due 11/15/2019	940	958	954
<i>Brazil</i>			
OI SA, Zero Coupon, Due 9/15/2016 (Brazil Real)	8,400	2,134	494
<i>Canada</i>			
Anadarko Finance Co, 7.5% Due 5/1/2031	556	604	706
Barrick Gold Corporation, 4.1% Due 5/1/2023	433	432	465
Glencore Finance Canada, 5.8% Due 11/15/2016	150	150	150
Glencore Finance Canada, 2.7% Due 10/25/2017	1,340	1,340	1,345
St Marys Cement Inc, 5.75% Due 1/28/2027	1,400	1,374	1,414
Transcanada Trust, 5.625% Due 5/20/2075	5,450	5,443	5,511
<i>Total Canada</i>		9,343	9,591
<i>Cayman Islands</i>			
Iirsa Norte Finance Ltd, 8.75% Due 5/30/2024	1,536	1,745	1,778
Peru Enhanced Pass-Thru, Zero Coupon, Due 6/2/2025	4,600	3,646	3,843
Petrobras Global Finance, 5.375% Due 1/27/2021	2,450	2,560	2,426
Vale Overseas Limited, 6.875% Due 11/21/2036	4,232	4,009	4,268
<i>Total Cayman Islands</i>		11,960	12,315

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Chile</i>			
Codelco Inc, 4.5% Due 9/16/2025	3,100	3,016	3,221
<i>Colombia</i>			
Ecopetrol SA, 5.875% Due 5/28/2045	2,260	2,105	1,994
Empresa De Telecomunic, 7.0% Due 1/17/2023 (Colombian Peso)	8,600,000	3,293	2,145
Fideicomiso Pa Costera, 6.75% Due 1/15/2034	600	588	596
Fideicomiso Pa Costera, 6.25% Due 1/15/2034 (Colombian Peso)	3,224,730	1,026	1,017
<i>Total Colombia</i>		<u>7,012</u>	<u>5,752</u>
<i>Cyprus</i>			
01 Properties Finance, 8.25% Due 9/27/2021	1,600	1,580	1,558
<i>Ethiopia</i>			
Ethiopian Railways Corporation, 4.628% Adj, Due 8/2/2021	2,400	2,394	2,204
<i>France</i>			
BNP Paribas, 4.25% Due 10/15/2024	8,400	8,395	8,696
BNP Paribas, 4.375% Due 9/28/2025	2,675	2,652	2,746
BNP Paribas, 7.375% Adj., Perpetual	1,070	1,070	1,098
BPCE SA, 12.5%, Perpetual	3,317	4,329	4,190
Credit Agricole SA, 8.375% Due 12/13/2049	1,840	1,840	2,071
Pernod Ricard SA, 4.45% Due 1/15/2022	580	586	635
<i>Total France</i>		<u>18,872</u>	<u>19,436</u>
<i>Georgia</i>			
BGEO Group JSC, 6.0% Due 7/26/2023	1,000	993	1,026
<i>Guernsey</i>			
Credit Suisse GP Fund Ltd, 4.875% Due 5/15/2045	1,900	1,894	1,996
<i>India</i>			
Bharti Airtel Ltd, 4.375% Due 6/10/2025	1,410	1,401	1,451
<i>Indonesia</i>			
Republic of Indonesia, 4.625% Due 4/15/2043	1,080	1,140	1,113
Republic of Indonesia, 5.125% Due 1/15/2045	1,040	1,184	1,132
<i>Total Indonesia</i>		<u>2,324</u>	<u>2,245</u>
<i>Ireland</i>			
Aercap Ireland Cap Ltd/A, 4.625% Due 7/1/2022	590	599	616
Ardagh Packaging Fin/Hldgs USA, 6.25% Due 1/31/2019	2,090	2,147	2,129
Ardagh Packaging Fin/Hldgs USA, 3.85% Due 12/15/2019	200	197	203
<i>Total Ireland</i>		<u>2,943</u>	<u>2,948</u>
<i>Italy</i>			
Intesa Sanpaolo SpA, 5.017% Due 6/26/2024	2,120	2,138	1,967
Telecom Italia SpA, 5.303% Due 5/30/2024	2,000	2,099	2,032
<i>Total Italy</i>		<u>4,237</u>	<u>3,999</u>
<i>Luxembourg</i>			
Actavis Funding SCS, 3.45% Due 3/15/2022	1,650	1,630	1,713
Actavis Funding SCS, 4.55% Due 3/15/2035	80	80	83
Mallinckrodt International Fin, 3.5% Due 4/15/2018	700	704	695
Millicom Intl Cellular, 6.625% Due 10/15/2021	1,700	1,701	1,779
Telecom Italia Capital, 7.175% Due 6/18/2019	9,550	10,002	10,750
Telecom Italia Capital, 7.721% Due 6/4/2038	3,425	3,457	3,776
Ultrapar International SA, 5.25% Due 10/6/2026	3,850	3,777	3,907
<i>Total Luxembourg</i>		<u>21,351</u>	<u>22,703</u>
<i>Mauritius</i>			
MTN Mauritius Investments, 4.755% Due 11/11/2024	600	600	565

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Mexico</i>			
Alfa SA, 5.25% Due 3/25/2024	300	299	326
Cemex SAB DE CV, 6.5% Due 12/10/2019	3,250	3,250	3,469
Cemex SAB DE CV, 7.25% Due 1/15/2021	5,150	5,346	5,535
Cemex SAB DE CV, 6.125% Due 5/5/2025	4,400	4,320	4,554
Mexico City Airport Trust, 4.25% Due 10/31/2026	300	297	306
Petroleos Mexicanos, 4.875% Due 1/18/2024	3,525	3,598	3,540
Petroleos Mexicanos, 4.25% Due 1/15/2025	2,175	2,188	2,093
Petroleos Mexicanos, 6.625% Due 6/15/2035	1,750	2,024	1,761
Petroleos Mexicanos, 6.375% Due 1/23/2045	8,325	7,621	7,913
Petroleos Mexicanos, 5.625% Due 1/23/2046	3,650	3,624	3,156
Red Carreteras Occide, 9.0% Due 6/10/2028 (Mexican Peso)	23,500	1,676	1,240
<i>Total Mexico</i>		34,243	33,893
<i>Netherlands</i>			
Enel Finance International NV, 6.8% Due 9/15/2037	2,475	2,839	3,177
Enel Finance International NV, 6.0% Due 10/7/2039	4,252	4,060	5,070
Petrobras Global Finance, 4.375% Due 5/20/2023	8,015	7,949	7,264
Petrobras Global Finance, 6.85% Due 6/5/2115	1,960	1,480	1,666
Rabobank Nederland, 4.625% Due 12/1/2023	1,720	1,716	1,853
Rabobank Nederland, 11.0%, Perpetual	544	593	655
Shell International Fin, 4.375% Due 5/11/2045	1,690	1,687	1,762
<i>Total Netherlands</i>		20,324	21,447
<i>New Zealand</i>			
Myriad Int Holdings BV, 6.0% Due 7/18/2020	5,200	5,277	5,717
Myriad Int Holdings BV, 5.5% Due 7/21/2025	5,475	5,473	5,804
<i>Total New Zealand</i>		10,750	11,521
<i>Nigeria</i>			
FBN Finance Co BV, 8.0% Due 7/23/2021	2,000	1,726	1,552
Fidelity Bank PLC, 6.875% Due 5/9/2018	2,900	2,810	2,313
<i>Total Nigeria</i>		4,536	3,865
<i>Russia</i>			
Alfa Bank, 7.5% Due 9/26/2019	2,700	2,604	2,924
Russian Railways via RZD Capit, 5.7% Due 4/5/2022	1,900	1,562	2,026
<i>Total Russia</i>		4,166	4,950
<i>Singapore</i>			
Golden Legacy PTE Ltd, 8.25% Due 6/7/2021	1,800	1,800	1,927
<i>South Africa</i>			
Edcon Ltd, 9.5% Due 3/1/2018 (b)	2,200	1,814	462
<i>Spain</i>			
Telefonica Emisiones SAU, 5.134% Due 4/27/2020	670	625	735
<i>Sri Lanka</i>			
National Savings Bank, 8.875% Due 9/18/2018	1,950	1,999	2,108
<i>Trinidad and Tobago</i>			
Petro Co Trin/Tobago Ltd, 6.0% Due 5/8/2022	1,500	1,462	1,494
<i>Turkey</i>			
Yasar Holdings, 8.875% Due 5/6/2020	1,650	1,667	1,757
<i>United Kingdom</i>			
Barclays Bank PLC, 10.18% Due 6/12/2021	1,060	1,331	1,340
Barclays PLC, 4.375% Due 9/11/2024	5,525	5,517	5,547
British Telecom PLC, 9.375% Adj, Due 12/15/2030	1,970	2,990	3,161
Ferrexpo Finance PLC, 10.375% Due 4/7/2019	2,600	2,328	2,609
HSBC Holdings PLC, 5.1% Due 4/5/2021	1,125	1,124	1,240
HSBC Holdings PLC, 4.25% Due 8/18/2025	1,690	1,678	1,734

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
HSBC Holdings PLC, 4.3% Due 3/8/2026	3,735	3,732	3,972
HSBC Holdings PLC, 6.5% Due 5/2/2036	10,575	11,171	13,199
Imperial Tobacco Finance, 4.25% Due 7/21/2025	6,575	6,482	7,086
Lloyds Banking Group PLC, 4.5% Due 11/4/2024	6,760	6,766	6,982
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	10,308	11,012
Royal Bank of Scotland Grp PLC, 6.1% Due 6/10/2023	1,060	1,054	1,099
Royal Bank of Scotland Grp PLC, 6.0% Due 12/19/2023	4,130	4,236	4,263
Royal Bank of Scotland Grp PLC, 5.125% Due 5/28/2024	3,450	3,425	3,416
Santander UK Group Holdings, 4.75% Due 9/15/2025	1,100	1,097	1,096
Standard Chartered PLC, 5.7% Due 3/26/2044	1,700	1,698	1,769
UBM PLC, 5.75% Due 11/3/2020	2,410	2,391	2,595
Vedanta Resources PLC, 9.5% Due 7/18/2018	1,800	1,854	1,908
<i>Total United Kingdom</i>		71,137	76,035
Total Foreign Corporate Bonds - 12.8%		262,133	268,412
<u>Foreign Asset Backed Issues</u>			
<i>Cayman Islands</i>			
ALM Loan Funding, 3.48% Due 1/15/2025	1,250	1,212	1,255
Arrowpoint Clo Ltd, 3.595% Due 3/12/2026	900	863	895
Carlyle Global Market Strategy, 3.68% Due 10/15/2025	500	489	491
Madison Park Funding Ltd, 3.632% Due 10/23/2025	510	498	510
Pinnacle Park Clo Ltd, 4.38% Due 4/15/2026	400	390	379
Saratoga Investment Corp, 3.781% Due 10/20/2023	250	242	247
Shackleton CLO Ltd, 3.878% Due 1/13/2025	750	745	753
Venture CDO Ltd, 3.63% Due 4/15/2026	750	733	745
<i>Total Cayman Islands</i>		5,172	5,275
<i>Germany</i>			
Magnus Dritte Immobilienbesitz, 7.25% Due 7/1/2024 (Euro Currency Unit)	288	391	324
Magnus-Relda Holding Vier GMBH, 7.0% Due 10/28/2024 (Euro Currency Unit)	1,056	1,338	1,187
<i>Total Germany</i>		1,729	1,511
Total Foreign Asset Backed Issues - 0.3%		6,901	6,786
<u>Investments in Other Funds</u>			
Western Asset Emerging Markets Corporate Credit Portfolio, LLC	2,714,602	30,424	46,319
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	5,592
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	59,511
Investment Objective - To maximize total return by investing in U.S. dollar-denominated loans, loan participations and below investment grade fixed income securities.			
Redemption Provisions - Daily			
Western Asset Mortgage Backed Securities Portfolio, LLC	1,628,846	26,060	30,958
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	32,646
Investment Objective - To maximize total return by investing in debt and fixed income securities of Asian issuers.			
Redemption Provisions - Daily			

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Western Asset Opportunistic Structured Securities Portfolio, LLC Investment Objective - To maximize total return by investing in primarily investment grade asset backed fixed income securities. Redemption Provisions - Daily	5,167,722	50,053	89,608
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	181
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	9,970,579	99,706	102,687
Total Investments in Other Funds - 17.7%		286,474	367,502
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 5.5%	115,667,774	115,668	115,668
<u>Liquidating Trust</u>			
Residential Capital LLC - 0.0%	471	-	-
<u>Options Contracts Purchased</u>			
<i>Call, strike price, expiration</i>			
BAC Swaption (10 Yr, Receive 0.99% Fixed, Pay 3M Libor), 0.99%, 10/04/2017	88,700,000	642	405
US Treasury 10Yr Option, 147, 11/25/2016	1,000	19	-
US Treasury 10Yr Option, 131.5, 11/25/2016	974	201	91
US Treasury 10Yr Option, 131, 11/25/2016	1,389	251	239
US Treasury 10Yr Option, 130.5, 11/25/2016	523	116	147
US Treasury 10Yr Option, 131, 12/23/2016	487	108	122
US Treasury Long Bond Option, 165, 11/25/2016	587	405	495
<i>Total Calls</i>		1,742	1,499
<i>Put, strike price, expiration</i>			
BAC Swaption (30 Yr, Receive 3M Libor, Pay 2.31% Fixed), 2.31%, 10/04/2017	25,310,000	935	1,072
BAC Swaption (30 Yr, Receive 3M Libor, Pay 2.06% Fixed), 2.06%, 10/04/2017	39,770,000	2,363	2,656
BNP Paribas Swaption (CDX.NA.IG.27), 80, 11/16/2016	130,583,000	99	151
Euro 90 Day Option, 99, 12/19/2016	2,007	190	100
Euro 90 Day Option, 98.5, 6/19/2017	1,183	33	22
US Treasury 10Yr Option, 128.5, 11/25/2016	1,735	250	434
US Treasury 5YR Option, 117.25, 11/25/2016	500	6	4
USD/MXN Spot Option, 18.7125, 12/16/2016	2,200,000	28	43
<i>Total Puts</i>		3,904	4,482
Total Option Contracts Purchased - 0.3%		5,646	5,981
<u>Investments made with Cash Collateral for Securities Loaned</u>			
<i>Money Market Mutual Fund</i>			
Blackrock Liquidity Federal Funds Portfolio	8,266,415	8,266	8,266
Federated Government Obligation Federal - Prime Portfolio	7,786,224	7,786	7,786
Fidelity Institutional Money Market Government Portfolio	8,345,643	8,346	8,346
Invesco Government & Agency Portfolio	8,309,276	8,309	8,309
JP Morgan U.S. Government Portfolio	8,345,643	8,346	8,346
Morgan Stanley Institutional Liquidity Funds Government Portfolio	8,345,643	8,346	8,346
<i>Total Money Market Mutual Fund</i>		49,399	49,399
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.53% Due 11/1/2016	18,319	18,319	18,319
Cantor Fitzgerald Securities Inc, 0.35% Due 11/1/2016	8,197	8,197	8,197
Citigroup Global Markets Inc, 0.59% Due 11/1/2016	438	438	438

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Citigroup Global Markets Inc, 0.91% Due 2/1/2017	6,494	6,494	6,494
Credit Suisse Securities USA LLC, 0.68% Due 11/21/2016	7,570	7,570	7,570
Merrill Lynch Pierce Fenner & Smith Inc, 0.91% Due 2/2/2017	9,351	9,351	9,351
Mizuho Securities USA Inc, 0.51% Due 11/1/2016	1,209	1,209	1,209
Morgan, Stanley & Co. LLC, 0.81% Due 11/28/2016	9,184	9,184	9,184
Morgan, Stanley & Co. LLC, 0.86% Due 11/29/2016	2,421	2,421	2,421
Societe Generale, 0.53% Due 11/1/2016	12,504	12,504	12,504
Societe Generale, 0.64% Due 12/5/2016	3,896	3,896	3,896
<i>Total Repurchase Agreements</i>		79,583	79,583
<i>Time Deposits</i>			
BNP Paribas, 0.3% Due 11/1/2016	6,635,101	6,635	6,635
Credit Agricole CIB, 0.31% Due 11/1/2016	7,197,303	7,197	7,197
Credit Industriel ET Commercial, 0.31% Due 11/1/2016	6,336,373	6,336	6,336
DNB Bank ASA, 0.3% Due 11/1/2016	6,885,587	6,886	6,886
ING Bank NV, 0.46% Due 11/1/2016	5,301,030	5,301	5,301
Nordea Bank Finland PLC, 0.31% Due 11/1/2016	5,043,122	5,043	5,043
<i>Total Time Deposits</i>		37,398	37,398
Total Investments made with Cash Collateral for Securities Loaned - 8.0%		166,380	166,380
Total Investments - 106.8%		\$ 2,119,382	\$ 2,232,451
(a) Pending Bankruptcy			
(b) In Default			

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands)

Type	Description	Expiration Date	Strike Price	Notional or Contracts	Premiums Received	Fair Value
<u>Options Contracts Written</u>						
Call	BAC Swaption (10 Yr, Receive 1.49% Fixed, Pay 3M Libor)	10/4/2017	1.490%	(91,590,000)	(1,872)	(1,332)
Call	BAC Swaption (10 Yr, Receive 1.24% Fixed, Pay 3M Libor)	10/4/2017	1.240%	(38,570,000)	(482)	(323)
Call	US Treasury 10Yr Option	11/25/2016	134.000	(1,005)	(185)	(16)
Call	US Treasury 10Yr Option	12/23/2016	131.500	(48)	(13)	(8)
Call	US Treasury 10Yr Option	12/23/2016	132.000	(974)	(119)	(122)
Call	US Treasury 5Yr Option	12/23/2016	121.500	(176)	(39)	(28)
Call	US Treasury Long Bond Option	11/25/2016	173.000	(505)	(480)	(23)
Call	US Treasury Long Bond Option	11/25/2016	170.000	(122)	(125)	(15)
Call	US Treasury Long Bond Option	12/23/2016	167.000	(587)	(328)	(385)
Call	USD/MXN Spot Option	12/16/2016	21.316	(2,200,000)	(36)	(11)
Put	BAC Swaption (30 Yr, Receive 3M Libor, Pay 2.81% Fixed)	10/4/2017	2.810%	(38,570,000)	(477)	(567)
Put	US Treasury 10Yr Option	11/25/2016	127.000	(487)	(36)	(30)
Total Options Contracts Written - (0.1%)					<u>\$ (4,192)</u>	<u>\$ (2,860)</u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Statement of Operations - Unaudited

Period Ended October 31, 2016*

(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest, net of withholding taxes (\$28)	\$ 4,559	\$ 22,022
Dividends	180	387
Net securities lending income	43	200
Total investment income	4,782	22,609
Expenses		
Investment advisor fees	(391)	(1,564)
Trustee fees	-	(2)
Custodian bank fees	(13)	(56)
Management fees	(49)	(198)
Fiduciary bond fees	-	(1)
Professional service fees	(10)	(41)
Total expenses	(463)	(1,862)
Investment income, net	4,319	20,747
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	731	7,745
Futures contracts	3,946	8,047
Options written	1,076	4,760
Swaps contracts	84	(10,360)
Foreign currency transactions	(400)	(10,372)
	5,437	(180)
Net change in unrealized appreciation (depreciation) on:		
Investments	(12,990)	8,144
Futures contracts	1,584	1,942
Options written	1,055	510
Swaps contracts	4,020	15,577
Translation of assets and liabilities in foreign currencies	1,167	9,376
	(5,164)	35,549
Net gain from investments and foreign currency	273	35,369
Net increase in net assets from operations	\$ 4,592	\$ 56,116

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

	Month	Year To Date
Operations		
Investment income, net	\$ 4,319	\$ 20,747
Net realized gain (loss) from investments and foreign currency transactions	5,437	(180)
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	(5,164)	35,549
Net increase in net assets from operations	4,592	56,116
Distributions to unitholders		
Investment income, net	(4,319)	(20,747)
Unit transactions		
Proceeds from sale of units	1,444	49,003
Reinvestment of distributions	4,936	21,366
Amount paid for repurchase of units	(28,222)	(158,428)
Net decrease in net assets from unit transactions	(21,842)	(88,059)
Decrease in net assets	(21,569)	(52,690)
Net assets, beginning of period	2,112,788	2,143,909
Net assets, end of period	\$ 2,091,219	\$ 2,091,219
Unit data		
Units sold	98,254	3,343,915
Units issued from reinvestment of distributions	335,673	1,460,247
Units repurchased	(1,918,978)	(10,889,011)
Net decrease in units	(1,485,051)	(6,084,849)

**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 October 31, 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 October 31, 2016:

Assets	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total Return Contracts	Total
Investments at fair value	\$ 151	\$ -	\$ 43	\$ 5,787	\$ -	\$ 5,981
Unrealized appreciation on swap contracts	171	103	-	3,324	124	3,722
Unrealized appreciation on futures contracts	-	-	-	5,575	-	5,575
Unrealized appreciation on foreign currency forward contracts	-	-	2,576	-	-	2,576
Total	\$ 322	\$ 103	\$ 2,619	\$ 14,686	\$ 124	\$ 17,854
Liabilities	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total Return Contracts	Total
Options contracts written at fair value	\$ -	\$ -	\$ (11)	\$ (2,849)	\$ -	\$ (2,860)
Unrealized depreciation on swap contracts	(71)	-	-	(5,659)	-	(5,730)
Unrealized depreciation on futures contracts	-	-	-	(5,049)	-	(5,049)
Unrealized depreciation on foreign currency forward contracts	-	-	(570)	-	-	(570)
Total	\$ (71)	\$ -	\$ (581)	\$ (13,557)	\$ -	\$ (14,209)

At October 31, 2016, the Pool had pledged cash of \$18,431 to cover margin requirements on open derivative contracts and counterparties had deposited in segregated accounts securities with a value of \$128 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 October 31, 2016.

Derivative Type	Derivative Assets Subject to a MA	Derivatives Available for Offset	Non-Cash Collateral (Received) Pledged	Cash Collateral (Received) Pledged	Net Amount of Derivative Assets
Foreign currency forwards	\$ 165	\$ -	\$ -	\$ -	\$ 165
Swaps	232	-	(103)	-	129
Total	<u>\$ 397</u>	<u>\$ -</u>	<u>\$ (103)</u>	<u>\$ -</u>	<u>\$ 294</u>

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

Realized Gain (Loss) From:	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total Return Contracts	Total
Investments	\$ (642)	\$ -	\$ -	\$ (7,854)	\$ -	\$ (8,496)
Futures contracts	-	-	-	8,047	-	8,047
Options written	553	-	-	4,207	-	4,760
Swap contracts	(189)	87	-	(10,258)	-	(10,360)
Foreign currency transactions	-	243	(4,685)	-	-	(4,442)
Total	<u>\$ (278)</u>	<u>\$ 330</u>	<u>\$ (4,685)</u>	<u>\$ (5,858)</u>	<u>\$ -</u>	<u>\$ (10,491)</u>

Net Change in Unrealized Appreciation (Depreciation) From:	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total Return Contracts	Total
Investments	\$ 164	\$ -	\$ 15	\$ 630	\$ -	\$ 809
Futures contracts	-	-	-	1,942	-	1,942
Options written	(175)	-	25	660	-	510
Swap contracts	128	(117)	-	15,442	124	15,577
Translation of assets and liabilities in foreign currencies	-	(222)	5,699	-	-	5,477
Total	<u>\$ 117</u>	<u>\$ (339)</u>	<u>\$ 5,739</u>	<u>\$ 18,674</u>	<u>\$ 124</u>	<u>\$ 24,315</u>

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

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

Average notional value of:	
Foreign currency forward contracts	\$ 132,372
Futures contracts	1,327,007
Option contracts	264,324
Option contracts written	151,862
Swap contracts	401,311

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

Total Return Fixed Income Pool

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

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

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

Assets	Level 1	Level 2	Level 3	Total
Bank loan	\$ -	\$ 955	\$ -	\$ 955
Corporate asset backed issues	-	31,445	-	31,445
Corporate ABS residual	-	5,073	-	5,073
Corporate CMO	-	27,219	-	27,219
Corporate preferred security	9,408	-	-	9,408
Foreign asset backed issues	-	6,786	-	6,786
Foreign corporate bonds	-	268,412	-	268,412
Foreign currency forward contracts	-	2,576	-	2,576
Foreign government bonds	-	212,444	-	212,444
Futures contracts	5,575	-	-	5,575
Investments made with cash collateral for securities loaned	49,399	116,981	-	166,380
Money market mutual fund	115,668	-	-	115,668
Municipal bonds	-	44,047	-	44,047
Options contracts purchased	1,654	4,327	-	5,981
Swaps	-	3,722	-	3,722
U.S. corporate bonds	-	449,950	-	449,950
U.S. Government agency bond	-	11,626	-	11,626
U.S. Government agency CMO	-	59,671	-	59,671
U.S. Government agency CMO interest-only	-	3,977	-	3,977
U.S. Government agency MBS	-	255,287	-	255,287
U.S. Government agency TBA	-	846	-	846
U.S. Treasury bonds	-	162,456	-	162,456
U.S. Treasury inflation protected securities	-	27,318	-	27,318
Total	<u>\$ 181,704</u>	<u>\$ 1,695,118</u>	<u>\$ -</u>	<u>\$ 1,876,822</u>
Investments in other funds				367,502
Total				<u>\$ 2,244,324</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	\$ -	\$ (570)	\$ -	\$ (570)
Futures contracts	(5,049)	-	-	(5,049)
Options contracts written	(627)	(2,233)	-	(2,860)
Swaps	-	(5,730)	-	(5,730)
Total	<u>\$ (5,676)</u>	<u>\$ (8,533)</u>	<u>\$ -</u>	<u>\$ (14,209)</u>

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

Total Return Fixed Income Pool

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

NOTE 5. SECURITIES LENDING

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

	Fair Value
Securities on loan	\$ 174,195
Collateral received:	
Cash	\$ 166,380
Non-cash	11,917
Total collateral received	\$ 178,297

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

Expiration	Open Contracts	Position	Notional Value at October 31, 2016	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Jun 2017	195 Euro 90 Day Future	Long	\$ 48,243	\$ 48,268	\$ (25)
Dec 2017	600 Euro 90 Day Future	Long	148,290	148,373	(83)
Dec 2016	268 US Long Bond Future	Long	43,609	43,912	(303)
Dec 2016	1,116 US Treasury 5 Yr Note Future	Long	134,809	135,368	(559)
Dec 2016	269 US Ultra Bond Future	Long	47,327	50,140	(2,813)
Mar 2017	(311) Euro 90 Day Future	Short	(76,988)	(77,116)	128
Jun 2019	(195) Euro 90 Day Future	Short	(48,065)	(48,142)	77
Dec 2019	(600) Euro 90 Day Future	Short	(147,728)	(147,979)	251
Dec 2016	(66) US Treasury 2 Yr Note Future	Short	(14,397)	(14,395)	(2)
Dec 2016	(1,222) US Treasury 10 Yr Note Future	Short	(158,402)	(159,661)	1,259
Dec 2016	(104) US Treasury Ultra 10 Yr Note Future	Short	(14,718)	(15,007)	289
Dec 2016	(106) US Ultra Bond Future	Short	(18,649)	(19,773)	1,124
			\$ (56,669)	\$ (56,012)	\$ (657)

Total Return Fixed Income Pool

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

NOTE 6. FUTURES CONTRACTS (continued)

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

Expiration	Open Contracts		Currency Position		Notional Value at	Initial	October 31, 2016	Unrealized
					October 31, 2016	Notional Value		Appreciation
					Local	Exchange Rate	(Depreciation)	
				Local Currency	Currency		U.S. Dollars	
Dec 2016	234	AUD Treasury 10 Yr Future	AUD	Long	22,856	23,987	0.7610	\$ (860)
Dec 2016	100	Euro-BTP Italian Gov Future	EUR	Long	13,856	13,983	1.0962	(139)
Dec 2016	(739)	Euro Bund Future	EUR	Short	(119,844)	(121,424)	1.0962	1,732
Dec 2016	(53)	Euro BUXL 30 Yr Bond Future	EUR	Short	(9,534)	(10,186)	1.0962	715
Dec 2016	(96)	JPN 10Yr Bond Future	JPY	Short	(14,564,160)	(14,536,320)	0.0095	(265)
								\$ 1,183

NOTE 7. SWAPS

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

Counterparty	Underlying Company / Credit Index	Termination Date	Interest Rate Receive (Pay)	Notional Value	Upfront	Unrealized
					Premiums Paid (Received)	Appreciation (Depreciation)
<i>Buyer Protection</i>						
Citigroup Global Markets	CDX.NA.HY.23	12/20/2019	(5.0% Fixed)	\$ 7,547	\$ (434)	\$ (71)
Barclays Capital	CDX.NA.IG.27	12/20/2021	(1.0% Fixed)	37,570	(441)	49
Barclays Capital	CDX.NA.HY.27	12/20/2021	(5.0% Fixed)	3,300	(114)	2
Barclays Capital	CDX.NA.HY.27	12/20/2021	(5.0% Fixed)	11,160	(409)	32
Barclays Capital	CDX.NA.HY.27	12/20/2021	(5.0% Fixed)	5,000	(208)	39
Barclays Capital	CDX.NA.HY.27	12/20/2021	(5.0% Fixed)	4,340	(190)	44
<i>Seller Protection</i>						
JP Morgan Chase & Co*	Berkshire Hathaway Inc	03/20/2024	1.0% Fixed	2,130	(34)	5
Total					\$ (1,830)	\$ 100

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

Counterparty	Maturity Date	Receiving			Paying			Unrealized Appreciation (Depreciation)
		Notional	Rate	Premiums Paid	Notional	Rate	Premiums Received	
Barclays Capital*	07/01/2024	\$ 392 USD	9.01% Fixed	\$ 392	288 EUR	7.25% Fixed	\$ (391)	\$ 103

Included in the unrealized appreciation (depreciation) amount on the currency swap is unrealized appreciation of \$76 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 October 31, 2016, the open positions in interest rate swaps denominated in U.S. dollars were as follows:

Counterparty	Maturity Date	Receiving		Paying		Notional Value	Premiums Paid (Received)	Unrealized Appreciation (Depreciation)	
		Rate	Base	Rate	Base				
RBS Holdings USA Inc	10/31/2022	0.89%	Floating 3M Libor	1.90%	Fixed	N/A	\$ 49,600	\$ 274	\$ (1,609)
Barclays Capital	11/30/2022	0.83%	Floating 3M Libor	1.90%	Fixed	N/A	97,944	786	(3,398)
BNP Paribas	06/13/2021	1.19%	Fixed	N/A	0.85%	Floating 3M Libor	15,750	-	(96)
BNP Paribas	06/13/2026	0.85%	Floating 3M Libor	1.58%	Fixed	N/A	7,860	-	85
BNP Paribas	06/13/2026	0.85%	Floating 3M Libor	1.58%	Fixed	N/A	7,860	2	83
Barclays Capital	11/15/2041	0.58%	Floating 3M Libor	1.74%	Fixed	N/A	14,240	(120)	1,072
Barclays Capital	11/15/2041	0.58%	Floating 3M Libor	1.74%	Fixed	N/A	16,640	(32)	1,144
Barclays Capital	08/02/2021	0.76%	Floating 3M Libor	1.08%	Fixed	N/A	10,420	-	120
Barclays Capital	08/02/2021	0.76%	Floating 3M Libor	1.08%	Fixed	N/A	10,420	-	119
Barclays Capital	08/04/2021	0.77%	Floating 3M Libor	1.14%	Fixed	N/A	10,550	-	93
Barclays Capital	08/04/2021	0.77%	Floating 3M Libor	1.14%	Fixed	N/A	10,550	-	92
Barclays Capital	05/15/2023	0.58%	Floating 3M Libor	1.27%	Fixed	N/A	17,024	(8)	242
Barclays Capital	05/15/2023	0.58%	Floating 3M Libor	1.27%	Fixed	N/A	8,832	-	121
Barclays Capital	05/15/2023	0.58%	Floating 3M Libor	1.27%	Fixed	N/A	10,752	(5)	153
Total								<u>\$ 897</u>	<u>\$ (1,779)</u>

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

Counterparty	Maturity Date	Receiving		Paying		Notional Value	Premiums Paid (Received)	Unrealized Appreciation (Depreciation)	
		Rate	Base	Rate	Base				
Barclays Capital	08/02/2021	2.10%	Fixed	N/A	2.26%	Floating 3M NZD Bank Bill	15,080 NZD	\$ -	\$ (131)
Barclays Capital	08/02/2021	2.13%	Fixed	N/A	2.26%	Floating 3M NZD Bank Bill	15,080 NZD	-	(143)
Barclays Capital	08/04/2021	2.11%	Fixed	N/A	2.25%	Floating 3M NZD Bank Bill	15,030 NZD	-	(141)
Barclays Capital	08/04/2021	2.11%	Fixed	N/A	2.25%	Floating 3M NZD Bank Bill	15,030 NZD	-	(141)
							<u>\$ -</u>	<u>\$ (556)</u>	

At October 31, 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>\$ 124</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 October 31, 2016, open foreign currency forward contracts were as follows:

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Euro Currency Unit	08/26/2016	11/10/2016	870	\$ 954		\$ 985	\$ (31)
Long	Euro Currency Unit	09/14/2016	11/10/2016	1,500	1,645		1,688	(43)
Long	Euro Currency Unit	10/07/2016	01/20/2017	18,808	20,698		21,110	(412)
Long	Euro Currency Unit	10/12/2016	11/10/2016	1,800	1,974		1,984	(10)
Long	New Zealand Dollar	10/31/2016	11/01/2016	315	225		225	-
Short	Euro Currency Unit	08/02/2016	11/10/2016		4,674	4,160	4,562	112
Short	Euro Currency Unit	08/03/2016	11/10/2016		1,124	1,000	1,097	27
Short	Euro Currency Unit	08/03/2016	11/10/2016		14,960	13,309	14,596	364
Short	Euro Currency Unit	08/03/2016	11/10/2016		5,268	4,700	5,154	114
Short	Euro Currency Unit*	09/08/2016	12/12/2016		2,714	2,400	2,636	78
Short	Euro Currency Unit	09/26/2016	11/10/2016		1,792	1,590	1,744	48
Short	Euro Currency Unit	10/21/2016	01/20/2017		927	850	935	(8)
Short	Japanese Yen	08/03/2016	11/10/2016		40,439	4,082,618	38,863	1,576
Short	Japanese Yen*	09/08/2016	12/12/2016		2,546	258,000	2,459	87
Short	Japanese Yen	10/11/2016	01/20/2017		10,719	1,104,611	10,549	170
Short	Mexican Peso	10/07/2016	01/20/2017		2,227	43,520	2,293	(66)
					<u>\$ 112,886</u>		<u>\$ 110,880</u>	<u>\$ 2,006</u>

* Available for offset under a netting provision.

NOTE 9. INVESTMENT ADVISORY FEES

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

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

The fees paid to FTI are based on a descending scale of fee rates ranging from 0.70 percent annually on the first \$100 million of assets under management to 0.50 percent annually on assets between \$100 million and \$200 million. For assets greater than \$200 million the fee rate is 0.40 percent annually. The effective fee rate earned by FTI for the period ended October 31, 2016, was 0.62 percent.

The fees paid to Western are based on a descending scale of fee rates ranging from 0.40 percent annually on the first \$500 million of assets under management to 0.10 percent annually on assets between \$1.5 billion and \$2 billion. For assets greater than \$2 billion the fee rate is 0.05 percent annually. The maximum fee allowable under the agreement is 0.25 percent annually of the net assets under management. The effective fee rate earned by Western for the period ended October 31, 2016, was 0.25 percent.

Total Return Fixed Income Pool

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

NOTE 10. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 2016	\$	14.46
Income from investment operations:		
Net investment income		0.15
Net realized and unrealized gain on investment and foreign currency transactions		<u>0.25</u>
Total from investment operations		0.40
Less distributions from net investment income		<u>(0.15)</u>
Net asset value at October 31, 2016	\$	<u><u>14.71</u></u>

Total Return (b) 2.7%

Supplemental Data:

Ratio to average net assets (c):		
Expenses		0.27%
Net investment income		2.95%
Portfolio turnover rate		11.18%

- (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 October 31, 2016. The balances do not include the distribution declared by the Pool on the last day of the month and reinvested to the participant's account on the first day of the following month.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 571,776
Public Employees' Retirement System	509,569
Workers' Compensation Old Fund	452,863
Revenue Shortfall Reserve Fund - Part B	141,065
Revenue Shortfall Reserve Fund	61,613
West Virginia Retiree Health Benefit Trust Fund	59,001
Coal Workers' Pneumoconiosis Fund	54,995
State Police Death, Disability and Retirement Fund	51,719
Public Employees Insurance Agency	36,983
West Virginia Department of Environmental Protection Agency	31,868
Board of Risk and Insurance Management	29,420
Deputy Sheriff's Retirement System	16,457
Judges' Retirement System	15,491
State Police Retirement System	13,435
Workers' Compensation Self-Insured Employer Security Risk Pool	12,146
West Virginia Prepaid Tuition Trust Fund	10,957
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	7,131
Emergency Medical Services Retirement System	5,650
Wildlife Endowment Fund	5,245
Workers' Compensation Uninsured Employers' Fund	2,044
West Virginia Department of Environmental Protection Trust	750
Berkeley County Development Authority	589
Municipal Police Officers' and Firefighters' Retirement System	332
Municipal Policemen's or Firemen's Pension and Relief Funds	120
Total	<u>\$ 2,091,219</u>

Financial Statements - Unaudited

October 31, 2016

Opportunistic Debt Pool

Financial Statements - Unaudited October 31, 2016

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments	2
Statement of Operations	3
Statement of Changes in Net Assets	4
Statement of Cash Flows	5
Notes to Financial Statements	6

Opportunistic Debt Pool

Statement of Assets and Liabilities - Unaudited
October 31, 2016
(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$205,029)	\$	206,076
Dividends receivable		<u>6</u>
	Total assets	206,082

Liabilities

Accrued expenses		<u>12</u>
	Net assets	<u><u>\$ 206,070</u></u>

Unit data

Units outstanding		20,500,397
Net asset value, unit price	\$	<u><u>10.05</u></u>

See accompanying notes to financial statements.

Opportunistic Debt Pool

Schedule of Investments - Unaudited

October 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<u>Direct Lending Funds</u>			
AG Mountain Laurel Direct Lending Fund, L.P.		\$ 62,200	\$ 62,070
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	111,180
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 - 84.1%		172,203	173,250
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 15.9%	32,826,427	32,826	32,826
Total Investments - 100.0%		<u>\$ 205,029</u>	<u>\$ 206,076</u>

See accompanying notes to financial statements.

Opportunistic Debt Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Dividends	\$ 6	\$ 29
Total investment income	6	29
Expenses		
Management fees	(5)	(17)
Professional service fees	(1)	(4)
Total expenses	(6)	(21)
Investment income, net	-	8
Net increase in net assets from operations	<u>\$ -</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 October 31, 2016*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ -	\$ 8
Net increase in net assets from operations	-	8
Unit transactions		
Proceeds from sale of units	12,373	93,103
Amount paid for repurchase of units	(580)	(1,287)
Net increase in net assets from unit transactions	11,793	91,816
Increase in net assets	11,793	91,824
Net assets, beginning of period	194,277	114,246
Net assets, end of period	\$ 206,070	\$ 206,070
Unit data		
Units sold	1,230,946	9,262,408
Units repurchased	(57,700)	(128,035)
Net increase in units	1,173,246	9,134,373

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

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ -	\$ 8
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Contributions to direct lending funds	(6,500)	(59,091)
Purchases and sales of short-term investment securities, net	(5,295)	(32,727)
Increase in dividends receivable	-	(5)
Increase (decrease) in accrued expenses	2	(1)
Net cash used in operating activities	(11,793)	(91,816)
Cash flows from financing activities		
Proceeds from units sold	12,373	93,103
Paid for repurchase of units	(580)	(1,287)
Net cash provided by financing activities	11,793	91,816
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 October 31, 2016.
- Open-end regulated investment companies are valued at the net asset value of the fund as reported by the fund's administrator.

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

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

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

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

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

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

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

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

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

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

Opportunistic Debt Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

U.S. GAAP does not require the Pool to categorize within the fair value hierarchy table investments for which fair value is measured using the net asset value per share practical expedient. The table that follows sets forth information about the level within the fair value hierarchy at which the Pool's assets and liabilities are measured at October 31, 2016. All of the Pool's investments in direct lending funds were valued using the net asset value per share practical expedient, as such they have not been categorized in the fair value hierarchy table.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market mutual fund	<u>\$ 32,826</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 32,826</u>
Direct lending funds				<u>173,250</u>
Total				<u>\$ 206,076</u>

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

NOTE 4. COMMITMENTS

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

<u>Fund Classification</u>	<u>Total Commitment</u>	<u>Funded Commitment</u>	<u>Unfunded Commitment</u>
Direct lending funds	<u>\$ 350,000</u>	<u>\$ 172,203</u>	<u>\$ 177,797</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 October 31, 2016	<u>\$ 10.05</u>
Total Return (b)	0.0%
Supplemental Data:	
Ratio to average net assets (c):	
Expenses	0.04%
Net investment income	0.01%
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 October 31, 2016.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 58,036
Public Employees' Retirement System	51,040
Workers' Compensation Old Fund	42,992
Revenue Shortfall Reserve Fund - Part B	13,346
Revenue Shortfall Reserve Fund	6,220
West Virginia Retiree Health Benefit Trust Fund	5,691
Coal Workers' Pneumoconiosis Fund	5,297
State Police Death, Disability and Retirement Fund	5,130
Public Employees Insurance Agency	3,509
West Virginia Department of Environmental Protection Agency	3,067
Board of Risk and Insurance Management	2,875
Deputy Sheriff's Retirement System	1,599
Judges' Retirement System	1,529
State Police Retirement System	1,382
Workers' Compensation Self-Insured Employer Security Risk Pool	1,159
West Virginia Prepaid Tuition Trust Fund	1,040
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	719
Emergency Medical Services Retirement System	550
Wildlife Endowment Fund	512
Workers' Compensation Uninsured Employers' Fund	201
West Virginia Department of Environmental Protection Trust	74
Berkeley County Development Authority	57
Municipal Police Officers' and Firefighters' Retirement System	33
Municipal Policemen's or Firemen's Pension and Relief Funds	12
Total	<u>\$ 206,070</u>

Financial Statements - Unaudited

October 31, 2016

Core Fixed Income Pool

Financial Statements - Unaudited October 31, 2016

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments	2
Statement of Operations	25
Statement of Changes in Net Assets	26
Notes to Financial Statements	27

Core Fixed Income Pool

Statement of Assets and Liabilities - Unaudited October 31, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,044,535), including securities on loan of \$85,656 (Note 4)	\$ 1,091,853
Receivables:	
Accrued interest	4,767
Investments sold	503
Dividends	6
Securities lending income	14
	<hr/>
Total assets	1,097,143

Liabilities

Cash overdraft	382
Accrued expenses	498
Distributions payable	2,128
Payable for investments purchased	1,413
Payable upon return of securities loaned (Note 4)	86,564
	<hr/>
Total liabilities	90,985
	<hr/>
Net assets	<u><u>\$ 1,006,158</u></u>

Unit data

Units outstanding	89,394,095
Net asset value, unit price	<u><u>\$ 11.26</u></u>

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited October 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<u>Municipal Bonds</u>			
American Municipal Power-Ohio, 7.499% Due 2/15/2050	580	\$ 593	\$ 847
California, 7.3% Due 10/1/2039	195	247	288
Illinois, 5.1% Due 6/1/2033	350	325	334
Los Angeles Dept of Airports, 6.582% Due 5/15/2039	255	327	342
New York St Dorm Authority, 5.6% Due 3/15/2040	260	254	340
Ohio State University, 4.8% Due 6/1/2111	761	753	824
Ohio Univ Gen Receipts Athens, 5.59% Due 12/1/2114	300	300	342
Port Authority NY and NJ, 5.647% Due 11/1/2040	600	600	768
Port Authority NY and NJ, 5.647% Due 11/1/2040	75	91	96
Port Authority NY and NJ, 4.458% Due 10/1/2062	330	330	360
Tennessee Valley Authority, Zero Coupon, Due 11/1/2025	2,500	1,892	1,996
Tennessee Valley Authority, 5.88% Due 4/1/2036	650	806	919
Tennessee Valley Authority, 5.25% Due 9/15/2039	1,198	1,493	1,603
Tennessee Valley Authority, 4.625% Due 9/15/2060	400	395	487
Total Municipal Bonds - 0.9%		8,406	9,546
<u>U.S. Treasury Bonds</u>			
United States Treasury, 4.625% Due 2/15/2017	6,500	6,529	6,581
United States Treasury, Zero Coupon, Due 2/15/2017	6,122	6,064	6,114
United States Treasury, 3.125% Due 4/30/2017	6,115	6,136	6,194
United States Treasury, 0.625% Due 8/31/2017	10,500	10,486	10,495
United States Treasury, 4.25% Due 11/15/2017	300	309	311
United States Treasury, Zero Coupon, Due 11/15/2017	7,380	7,127	7,319
United States Treasury, Zero Coupon, Due 2/15/2018	3,950	3,775	3,909
United States Treasury, 3.125% Due 5/15/2019	2,590	2,668	2,731
United States Treasury, Zero Coupon, Due 5/15/2019	4,550	4,113	4,436
United States Treasury, Zero Coupon, Due 8/15/2019	2,800	2,644	2,719
United States Treasury, Zero Coupon, Due 11/15/2019	1,000	959	968
United States Treasury, Zero Coupon, Due 2/15/2020	1,920	1,803	1,850
United States Treasury, Zero Coupon, Due 5/15/2020	9,722	8,842	9,322
United States Treasury, Zero Coupon, Due 8/15/2020	5,000	4,441	4,779
United States Treasury, 2.625% Due 11/15/2020	400	407	422
United States Treasury, Zero Coupon, Due 2/15/2021	3,105	2,811	2,937
United States Treasury, 8.125% Due 5/15/2021	1,000	1,191	1,301
United States Treasury, 3.125% Due 5/15/2021	2,000	2,130	2,160
United States Treasury, Zero Coupon, Due 5/15/2021	4,780	4,398	4,493
United States Treasury, Zero Coupon, Due 8/15/2021	2,000	1,819	1,871
United States Treasury, 2.0% Due 10/31/2021	1,000	996	1,031
United States Treasury, Zero Coupon, Due 11/15/2021	5,315	4,601	4,942
United States Treasury, 2.125% Due 12/31/2021	1,000	1,005	1,037
United States Treasury, Zero Coupon, Due 2/15/2022	2,460	2,081	2,273
United States Treasury, Zero Coupon, Due 5/15/2022	4,285	3,774	3,938
United States Treasury, Zero Coupon, Due 8/15/2022	300	258	274
United States Treasury, Zero Coupon, Due 11/15/2022	1,900	1,636	1,726
United States Treasury, 7.125% Due 2/15/2023	1,000	1,198	1,337
United States Treasury, Zero Coupon, Due 2/15/2023	3,910	3,343	3,535
United States Treasury, Zero Coupon, Due 5/15/2023	2,000	1,680	1,795
United States Treasury, Zero Coupon, Due 8/15/2023	730	620	652
United States Treasury, Zero Coupon, Due 5/15/2024	1,100	785	963
United States Treasury, 2.375% Due 8/15/2024	1,400	1,407	1,470
United States Treasury, Zero Coupon, Due 8/15/2024	1,100	793	959
United States Treasury, Zero Coupon, Due 11/15/2024	700	589	620
United States Treasury, Zero Coupon, Due 11/15/2024	550	404	476
United States Treasury, Zero Coupon, Due 2/15/2025	200	125	172
United States Treasury, Zero Coupon, Due 2/15/2026	300	232	251
United States Treasury, Zero Coupon, Due 5/15/2026	850	537	704
United States Treasury, Zero Coupon, Due 8/15/2026	164	125	135
United States Treasury, Zero Coupon, Due 11/15/2026	4,500	2,981	3,676
United States Treasury, Zero Coupon, Due 2/15/2027	16,825	12,110	13,667
United States Treasury, Zero Coupon, Due 8/15/2027	950	575	761
United States Treasury, Zero Coupon, Due 11/15/2027	3,800	2,680	3,016
United States Treasury, Zero Coupon, Due 2/15/2028	2,736	1,740	2,155
United States Treasury, Zero Coupon, Due 5/15/2028	700	507	548
United States Treasury, 5.5% Due 8/15/2028	1,050	1,142	1,442

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
United States Treasury, Zero Coupon, Due 11/15/2028	2,400	1,416	1,854
United States Treasury, Zero Coupon, Due 2/15/2029	2,740	1,785	2,101
United States Treasury, Zero Coupon, Due 5/15/2029	3,150	2,320	2,397
United States Treasury, 6.125% Due 8/15/2029	312	411	458
United States Treasury, Zero Coupon, Due 8/15/2029	2,450	1,703	1,855
United States Treasury, Zero Coupon, Due 11/15/2029	700	397	525
United States Treasury, Zero Coupon, Due 2/15/2030	2,200	1,330	1,638
United States Treasury, Zero Coupon, Due 5/15/2030	1,900	1,141	1,404
United States Treasury, Zero Coupon, Due 8/15/2030	3,100	1,919	2,277
United States Treasury, Zero Coupon, Due 11/15/2030	1,800	1,057	1,311
United States Treasury, 5.375% Due 2/15/2031	1,000	1,247	1,420
United States Treasury, Zero Coupon, Due 2/15/2031	1,050	623	763
United States Treasury, Zero Coupon, Due 5/15/2031	250	150	180
United States Treasury, Zero Coupon, Due 8/15/2031	1,200	713	858
United States Treasury, Zero Coupon, Due 11/15/2031	520	281	368
United States Treasury, Zero Coupon, Due 2/15/2032	900	581	632
United States Treasury, Zero Coupon, Due 8/15/2032	300	189	207
United States Treasury, Zero Coupon, Due 11/15/2032	12,450	7,677	8,549
United States Treasury, Zero Coupon, Due 2/15/2033	950	529	647
United States Treasury, Zero Coupon, Due 5/15/2033	3,400	1,874	2,299
United States Treasury, Zero Coupon, Due 8/15/2033	700	311	469
United States Treasury, Zero Coupon, Due 11/15/2033	12,150	7,054	8,070
United States Treasury, Zero Coupon, Due 2/15/2034	1,250	649	824
United States Treasury, Zero Coupon, Due 5/15/2034	8,050	5,108	5,253
United States Treasury, Zero Coupon, Due 8/15/2034	9,725	6,670	6,288
United States Treasury, Zero Coupon, Due 11/15/2034	850	495	544
United States Treasury, Zero Coupon, Due 2/15/2035	380	218	242
United States Treasury, Zero Coupon, Due 5/15/2035	500	295	316
United States Treasury, 4.5% Due 2/15/2036	1,000	1,194	1,360
United States Treasury, Zero Coupon, Due 5/15/2036	200	82	122
United States Treasury, 4.75% Due 2/15/2037	500	652	701
United States Treasury, 4.375% Due 2/15/2038	1,500	1,735	2,017
United States Treasury, 4.5% Due 5/15/2038	650	829	889
United States Treasury, 4.25% Due 5/15/2039	1,000	1,195	1,318
United States Treasury, 4.375% Due 11/15/2039	1,075	1,376	1,441
United States Treasury, 3.0% Due 11/15/2045	10,400	11,867	11,291
Total U.S. Treasury Bonds - 20.6%		193,649	207,355
<u>U.S. Treasury Inflation Protected Security</u>			
United States Treasury, 0.125% Due 1/15/2022	400	417	435
<u>U. S. Government Agency MBS</u>			
FHLMC Issues, 2.425% - 10.0% Due 5/1/2017 - 6/1/2043	25,157	26,511	27,170
FNMA Issues, 1.47% - 8.5% Due 12/1/2016 - 7/1/2043	135,356	137,660	144,320
GNMA Issues, 4.383% - 7.5% Due 9/15/2031 - 6/20/2063	8,495	9,573	9,255
Total U. S. Government Agency MBS - 18.0%		173,744	180,745
<u>U. S. Government Agency CMO</u>			
FHLMC Issues, 0.835% - 26.379% Due 3/15/2018 - 11/15/2046	36,888	38,094	40,681
FNMA Issues, 0.585% - 35.976% Due 8/25/2019 - 5/25/2051	41,287	42,535	45,344
GNMA Issues, 0.794% - 104.482% Due 3/17/2031 - 12/20/2065	38,339	39,065	39,943
Total U. S. Government Agency CMO - 12.5%		119,694	125,968
<u>U. S. Government Agency CMO Interest-Only</u>			
FHLMC Issues, 1.942% - 7.465% Due 9/15/2024 - 8/15/2040	7,831	631	873
FNMA Issues, 1.725% - 7.366% Due 3/25/2023 - 4/25/2041	12,801	1,415	1,999
GNMA Issues, 5.304% - 7.174% Due 10/20/2032 - 8/16/2039	11,506	927	1,893
Total U. S. Government Agency CMO Interest-Only - 0.5%		2,973	4,765
<u>U. S. Government Agency CMO Principal-Only</u>			
FHLMC Issues, Due 3/15/2020 - 9/15/2043	2,935	2,421	2,655
FNMA Issues, Due 12/1/2024 - 12/25/2043	5,383	4,317	4,753

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
GNMA Issues, Due 2/17/2033 - 12/20/2040	1,104	884	998
Total U. S. Government Agency CMO Principal-Only - 0.8%		7,622	8,406
<u>U. S. Government Agency Bonds</u>			
Federal Home Loan Bank, 5.5% Due 7/15/2036	400	503	562
FICO Strip Principal, Zero Coupon, Due 5/11/2018	3,900	3,818	3,836
RFCSP Strip Principal, Zero Coupon, Due 10/15/2019	4,900	4,670	4,727
RFCSP Strip Principal, Zero Coupon, Due 7/15/2020	10,590	9,877	10,077
RFCSP Strip Principal, Zero Coupon, Due 10/15/2020	3,000	2,672	2,834
RFCSP Strip Principal, Zero Coupon, Due 1/15/2021	700	660	658
Total U. S. Government Agency Bonds - 2.3%		22,200	22,694
<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	455	442
Dow Chemical Company, 8.55% Due 5/15/2019	192	205	224
Dow Chemical Company, 4.125% Due 11/15/2021	327	340	355
Dow Chemical Company, 3.0% Due 11/15/2022	326	334	336
Dow Chemical Company, 3.5% Due 10/1/2024	200	198	209
Ecolab Inc, 2.7% Due 11/1/2026	163	162	162
Ecolab Inc, 5.5% Due 12/8/2041	540	619	667
EI DuPont de Nemours & Co, 5.6% Due 12/15/2036	320	359	382
EI DuPont de Nemours & Co, 4.9% Due 1/15/2041	90	89	99
Freeport-McMoran Inc, 2.15% Due 3/1/2017	534	534	533
Freeport-McMoran Inc, 3.875% Due 3/15/2023	227	175	205
Freeport-McMoran Inc, 5.4% Due 11/14/2034	307	298	264
Monsanto Company, 4.7% Due 7/15/2064	91	90	86
Nucor Corporation, 5.85% Due 6/1/2018	857	898	911
Nucor Corporation, 4.0% Due 8/1/2023	90	90	97
PPG Industries Inc, 9.0% Due 5/1/2021	625	695	792
Praxair Inc, 1.25% Due 11/7/2018	300	300	300
The Mosaic Company, 4.25% Due 11/15/2023	613	653	629
The Mosaic Company, 4.875% Due 11/15/2041	33	32	31
Union Carbide Corp, 7.5% Due 6/1/2025	250	278	308
<i>Total Basic Materials</i>		6,946	7,181
<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	121
ABB Finance USA Inc, 4.375% Due 5/8/2042	278	291	307
American Airlines, 3.0% Due 10/15/2028	398	398	401
American Airlines 2013-2, 4.95% Due 1/15/2023	368	368	401
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	641	660
Arrow Electronics Inc, 4.0% Due 4/1/2025	124	123	125
Arrow Electronics Inc, 7.5% Due 1/15/2027	225	242	278
BAE Systems Holdings Inc, 6.375% Due 6/1/2019	255	274	283
BAE Systems Holdings Inc, 3.8% Due 10/7/2024	227	226	238
Boeing Company, 4.875% Due 2/15/2020	230	231	255
Boeing Company, 2.85% Due 10/30/2024	300	296	311
Boeing Company, 6.125% Due 2/15/2033	150	165	203
Burlington North Santa Fe, 5.65% Due 5/1/2017	225	226	230
Burlington North Santa Fe, 3.45% Due 9/15/2021	456	463	488
Burlington North Santa Fe, 3.05% Due 9/1/2022	234	233	246
Burlington North Santa Fe, 3.85% Due 9/1/2023	300	299	327
Burlington North Santa Fe, 3.4% Due 9/1/2024	500	499	529
Burlington North Santa Fe, 7.29% Due 6/1/2036	80	87	115
Caterpillar Financial Services, 7.15% Due 2/15/2019	395	403	444
Caterpillar Financial Services, 1.931% Due 10/1/2021	280	280	277
Caterpillar Inc, 5.3% Due 9/15/2035	50	62	59
Continental Airlines Inc, 4.0% Due 10/29/2024	90	90	96
CRH America Inc, 3.875% Due 5/18/2025	209	209	222

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
CSX Corp, 6.25% Due 3/15/2018	640	661	684
CSX Corp, 7.375% Due 2/1/2019	200	203	225
CSX Corp, 4.25% Due 6/1/2021	335	345	366
CSX Corp, 3.95% Due 5/1/2050	170	168	166
Deere & Company, 2.6% Due 6/8/2022	179	179	184
Deere & Company, 7.125% Due 3/3/2031	165	222	228
Deere & Company, 3.9% Due 6/9/2042	77	76	81
Delta Air Lines, 4.95% Due 5/23/2019	72	72	76
Delta Air Lines 2011-1, 5.3% Due 4/15/2019	38	38	41
Delta Air Lines 2012-1A, 4.75% Due 5/7/2020	128	128	138
Eaton Corporation, 7.625% Due 4/1/2024	325	390	402
FedEx Corp, 3.2% Due 2/1/2025	170	170	177
FedEx Corp, 3.25% Due 4/1/2026	139	139	144
FedEx Corp, 3.9% Due 2/1/2035	96	96	95
General Electric Capital Corp, 5.625% Due 5/1/2018	915	928	976
General Electric Capital Corp, 6.0% Due 8/7/2019	698	715	784
General Electric Capital Corp, 5.5% Due 1/8/2020	486	513	543
General Electric Capital Corp, 4.375% Due 9/16/2020	128	128	141
General Electric Capital Corp, 5.875% Due 1/14/2038	200	148	261
Honeywell International Inc, 5.3% Due 3/1/2018	205	215	216
Honeywell International Inc, 2.5% Due 11/1/2026	495	493	488
Illinois Tool Works Inc, 3.9% Due 9/1/2042	640	634	679
Ingersoll-Rand GL Hld Co, 4.25% Due 6/15/2023	162	162	177
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	400
John Deere Capital Corp, 5.75% Due 9/10/2018	233	238	252
John Deere Capital Corp, 3.4% Due 9/11/2025	163	163	175
Lockheed Martin Corp, 4.25% Due 11/15/2019	305	310	329
Lockheed Martin Corp, 3.1% Due 1/15/2023	163	162	170
Lockheed Martin Corp, 4.07% Due 12/15/2042	336	328	347
Norfolk Southern Corp, 2.903% Due 2/15/2023	738	739	757
Norfolk Southern Corp, 3.95% Due 10/1/2042	103	103	103
Northrop Grumman Corp, 5.05% Due 8/1/2019	490	507	534
Parker-Hannifin Corp, 3.3% Due 11/21/2024	139	139	147
Penske Truck Leasing/PTL, 3.375% Due 3/15/2018	615	622	628
Penske Truck Leasing/PTL, 3.375% Due 2/1/2022	250	244	258
Penske Truck Leasing/PTL, 3.4% Due 11/15/2026	253	252	253
Pitney Bowes Inc, 5.6% Due 3/15/2018	100	101	105
Precision Castparts Corp, 3.25% Due 6/15/2025	485	484	512
Raytheon Company, 3.15% Due 12/15/2024	81	81	86
Republic Services Inc, 5.5% Due 9/15/2019	360	380	398
Republic Services Inc, 3.55% Due 6/1/2022	309	308	331
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	167
Union Pacific Corp, 4.163% Due 7/15/2022	358	361	400
Union Pacific Corp, 2.95% Due 1/15/2023	43	43	45
Union Pacific Corp, 4.3% Due 6/15/2042	50	50	54
Union Pacific Corp, 4.15% Due 1/15/2045	150	148	161
Union Pacific Corp, 3.799% Due 10/1/2051	543	548	536
Union Pacific RR Co, 2.695% Due 5/12/2027	468	468	470
United Air 2016-1 AA PTT, 3.1% Due 7/7/2028	235	235	241
United Technologies Corp, 1.95% Due 11/1/2021	410	409	410
United Technologies Corp, 3.1% Due 6/1/2022	106	106	112
United Technologies Corp, 5.4% Due 5/1/2035	170	169	207
United Technologies Corp, 4.5% Due 6/1/2042	143	141	157
United Technologies Corp, 4.15% Due 5/15/2045	240	240	254
UNP RR CO 2003 PASS TRUST, 4.698% Due 1/2/2024	52	51	56
UPS of America Inc, 8.375% Due 4/1/2020	125	139	152
UPS of America Inc, 8.375% Due 4/1/2030	230	289	334
W.W. Grainger Inc, 3.75% Due 5/15/2046	249	248	250
Waste Management Inc, 4.75% Due 6/30/2020	622	625	686
Waste Management Inc, 2.4% Due 5/15/2023	123	123	123

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Xylem Inc, 3.25% Due 11/1/2026	175	175	175
<i>Total Capital Goods</i>		24,394	25,744
<i>Communication Services</i>			
AT&T Inc, 5.5% Due 2/1/2018	370	374	388
AT&T Inc, 4.6% Due 2/15/2021	400	435	433
AT&T Inc, 3.875% Due 8/15/2021	370	384	392
AT&T Inc, 3.8% Due 3/15/2022	300	318	316
AT&T Inc, 3.0% Due 6/30/2022	390	397	396
AT&T Inc, 3.6% Due 2/17/2023	290	303	299
AT&T Inc, 6.3% Due 1/15/2038	600	576	696
AT&T Inc, 6.0% Due 8/15/2040	750	797	856
AT&T Inc, 5.35% Due 9/1/2040	1,374	1,376	1,445
AT&T Inc, 4.3% Due 12/15/2042	64	50	59
AT&T Inc, 4.35% Due 6/15/2045	156	159	143
Centel Capital Corp, 9.0% Due 10/15/2019	200	213	230
Verizon Communications, 2.625% Due 2/21/2020	140	137	143
Verizon Communications, 4.5% Due 9/15/2020	353	353	384
Verizon Communications, 5.15% Due 9/15/2023	355	396	406
Verizon Communications, 3.5% Due 11/1/2024	573	570	597
Verizon Communications, 2.625% Due 8/15/2026	396	395	379
Verizon Communications, 5.05% Due 3/15/2034	693	692	752
Verizon Communications, 4.862% Due 8/21/2046	818	619	866
Verizon Communications, 4.522% Due 9/15/2048	230	178	229
Verizon Communications, 5.012% Due 8/21/2054	165	152	170
Verizon Communications, 4.672% Due 3/15/2055	276	266	269
<i>Total Communication Services</i>		9,140	9,848
<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	599
21st Century Fox America, 7.75% Due 1/20/2024	150	166	180
21st Century Fox America, 7.3% Due 4/30/2028	250	251	333
21st Century Fox America, 6.65% Due 11/15/2037	125	133	162
Amazon.com Inc, 3.8% Due 12/5/2024	804	810	880
American Honda Finance, 7.625% Due 10/1/2018	500	528	558
American Honda Finance, 2.3% Due 9/9/2026	167	166	164
Bed Bath & Beyond Inc, 3.749% Due 8/1/2024	125	125	129
Bed Bath & Beyond Inc, 4.915% Due 8/1/2034	45	45	46
BMW US Capital LLC, 2.25% Due 9/15/2023	312	311	308
CBS Corp, 3.7% Due 8/15/2024	509	506	535
CBS Corp, 2.9% Due 1/15/2027	275	271	268
Charter Comm Operating LLC/CAP, 4.464% Due 7/23/2022	327	327	348
Charter Comm Operating LLC/CAP, 4.908% Due 7/23/2025	1,000	1,101	1,079
Comcast Cable Comm Holdings, 9.455% Due 11/15/2022	775	859	1,081
Comcast Cable Holdings, 10.125% Due 4/15/2022	240	286	320
Comcast Corp, 6.5% Due 1/15/2017	200	200	202
Comcast Corp, 3.375% Due 2/15/2025	285	285	300
Comcast Corp, 4.2% Due 8/15/2034	158	157	169
Cox Communications Inc, 5.875% Due 12/1/2016	200	201	201
Cox Communications Inc, 3.85% Due 2/1/2025	500	499	507
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	318
Discovery Communications, 4.375% Due 6/15/2021	165	175	179
Discovery Communications, 4.95% Due 5/15/2042	385	400	375
eBay Inc, 2.6% Due 7/15/2022	1,247	1,188	1,246
ERAC USA Finance LLC, 2.7% Due 11/1/2023	445	444	441
ERAC USA Finance LLC, 6.7% Due 6/1/2034	365	437	470
ERAC USA Finance LLC, 5.625% Due 3/15/2042	72	77	85
Ford Motor Company, 6.625% Due 10/1/2028	400	462	497
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	1,210
Ford Motor Credit Company LLC, 2.459% Due 3/27/2020	300	303	301

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
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	231
General Motors Financial Co, 4.0% Due 10/6/2026	353	352	352
Historic TW Inc, 9.15% Due 2/1/2023	945	1,079	1,249
Home Depot Inc, 2.0% Due 6/15/2019	303	302	308
Home Depot Inc, 2.625% Due 6/1/2022	536	531	553
Home Depot Inc, 3.0% Due 4/1/2026	130	129	135
Home Depot Inc, 2.125% Due 9/15/2026	205	203	198
Hyundai Capital America, 2.4% Due 10/30/2018	160	162	162
Johnson Controls Inc, 5.0% Due 3/30/2020	500	510	545
Johnson Controls Inc, 4.25% Due 3/1/2021	80	80	86
Johnson Controls Inc, 3.625% Due 7/2/2024	69	69	73
Lowe's Companies Inc, 3.375% Due 9/15/2025	230	229	245
Lowe's Companies Inc, 7.11% Due 5/15/2037	195	230	271
Lowe's Companies Inc, 4.65% Due 4/15/2042	217	216	245
Macys Retail Holdings Inc, 7.45% Due 7/15/2017	300	308	313
Macys Retail Holdings Inc, 3.625% Due 6/1/2024	376	376	372
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	56
NBC Universal Media LLC, 4.375% Due 4/1/2021	350	359	385
NBC Universal Media LLC, 5.95% Due 4/1/2041	175	175	228
Nissan Motor Acceptance, 1.9% Due 9/14/2021	235	235	232
Starbucks Corp, 2.7% Due 6/15/2022	211	211	219
Target Corp, 3.5% Due 7/1/2024	257	256	277
Target Corp, 2.5% Due 4/15/2026	585	585	583
TCI Communications Inc, 7.875% Due 2/15/2026	100	101	140
The Gap Inc, 5.95% Due 4/12/2021	229	221	246
Time Warner Cable Inc, 6.75% Due 7/1/2018	150	155	162
Time Warner Cable Inc, 8.75% Due 2/14/2019	300	328	345
Time Warner Cable Inc, 7.3% Due 7/1/2038	300	331	379
Time Warner Entertainment, 8.375% Due 7/15/2033	550	654	749
Time Warner Inc, 4.75% Due 3/29/2021	220	236	242
Time Warner Inc, 3.55% Due 6/1/2024	275	275	285
Toyota Motor Credit Corp, 2.15% Due 3/12/2020	500	500	508
Viacom Inc, 3.125% Due 6/15/2022	340	333	345
Viacom Inc, 3.875% Due 4/1/2024	180	187	186
Viacom Inc, 4.85% Due 12/15/2034	388	361	395
Walt Disney Company, 3.75% Due 6/1/2021	330	352	359
<i>Total Consumer Discretionary</i>		25,043	26,615
<i>Consumer Staples</i>			
Anheuser-Busch, 8.2% Due 1/15/2039	255	360	403
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	693
Anheuser-Busch Inbev Fin, 3.7% Due 2/1/2024	297	311	318
Anheuser-Busch Inbev Fin, 4.7% Due 2/1/2036	1,043	1,034	1,156
Brown Forman Corp, 4.5% Due 7/15/2045	182	179	202
Bunge Limited Finance Co, 8.5% Due 6/15/2019	373	384	435
Bunge NA Finance LP, 5.9% Due 4/1/2017	54	54	55
Cargill Inc, 7.35% Due 3/6/2019	250	260	283
Cargill Inc, 4.307% Due 5/14/2021	191	196	209
Cargill Inc, 3.3% Due 3/1/2022	485	484	510
Coca-Cola Company, 3.3% Due 9/1/2021	104	104	111
ConAgra Foods Inc, 3.2% Due 1/25/2023	171	172	175
Costco Wholesale Corp, 2.25% Due 2/15/2022	122	122	124
CVS Health Corp, 2.125% Due 6/1/2021	458	457	458
CVS Health Corp, 4.0% Due 12/5/2023	216	239	234
CVS Health Corp, 2.875% Due 6/1/2026	370	367	367
CVS Health Corp, 5.926% Due 1/10/2034	220	220	258
Diageo Investment Corp, 2.875% Due 5/11/2022	290	289	302
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	112
General Mills Inc, 5.65% Due 2/15/2019	470	486	513
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	341

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Kimberly Clark Corporation, 7.5% Due 11/1/2018	250	262	281
Kraft Foods Group Inc, 6.125% Due 8/23/2018	435	467	470
Kraft Foods Group Inc, 5.375% Due 2/10/2020	169	185	187
Kraft Foods Group Inc, 3.5% Due 6/6/2022	365	370	385
Kraft Foods Group Inc, 5.0% Due 6/4/2042	103	102	114
Kraft Heinz Foods Co, 3.5% Due 7/15/2022	485	484	511
Kraft Heinz Foods Co, 3.95% Due 7/15/2025	423	423	452
Kroger Co, 6.15% Due 1/15/2020	760	802	859
Kroger Co, 7.5% Due 4/1/2031	250	314	348
Mondelez International Inc, 4.0% Due 2/1/2024	500	500	555
PepsiCo Inc, 7.9% Due 11/1/2018	171	183	193
PepsiCo Inc, 3.1% Due 7/17/2022	181	181	191
PepsiCo Inc, 2.75% Due 4/30/2025	300	299	308
PepsiCo Inc, 2.375% Due 10/6/2026	505	505	495
PepsiCo Inc, 4.45% Due 4/14/2046	308	326	344
Tyson Foods Inc, 3.95% Due 8/15/2024	235	234	249
Walgreens Boots Alliance, 3.1% Due 6/1/2023	310	316	314
Walgreens Boots Alliance, 3.45% Due 6/1/2026	184	184	188
Walgreens Boots Alliance, 4.5% Due 11/18/2034	89	88	93
Wal-Mart Stores Inc, 7.55% Due 2/15/2030	350	418	523
Wal-Mart Stores Inc, 5.0% Due 10/25/2040	425	538	513
Wal-Mart Stores Inc, 4.75% Due 10/2/2043	250	248	295
Wal-Mart Stores Inc, 4.3% Due 4/22/2044	303	301	340
<i>Total Consumer Staples</i>		15,220	16,130
<i>Energy</i>			
Anadarko Petroleum Corp, 8.7% Due 3/15/2019	300	303	344
Anadarko Petroleum Corp, 6.95% Due 6/15/2019	285	292	318
ANR Pipeline Co, 9.625% Due 11/1/2021	240	283	319
Apache Corporation, 3.25% Due 4/15/2022	185	182	190
Apache Corporation, 4.75% Due 4/15/2043	153	153	160
Boardwalk Pipelines LP, 5.95% Due 6/1/2026	106	105	118
Buckeye Partners LP, 2.65% Due 11/15/2018	100	100	101
Buckeye Partners LP, 4.875% Due 2/1/2021	200	207	217
Buckeye Partners LP, 4.35% Due 10/15/2024	215	216	224
Buckeye Partners LP, 5.85% Due 11/15/2043	35	35	37
Burlington Resources, 8.2% Due 3/15/2025	180	231	231
Cenovus Energy Inc, 3.0% Due 8/15/2022	200	188	194
Chevron Corp, 2.419% Due 11/17/2020	880	880	899
Chevron Corp, 2.566% Due 5/16/2023	500	500	507
Chevron Corp, 3.191% Due 6/24/2023	190	190	201
ConocoPhillips, 6.65% Due 7/15/2018	294	308	319
ConocoPhillips Company, 4.2% Due 3/15/2021	601	647	652
ConocoPhillips Company, 3.35% Due 11/15/2024	225	194	229
Devon Energy Corporation, 3.25% Due 5/15/2022	244	243	245
Devon Energy Corporation, 4.75% Due 5/15/2042	157	156	148
Diamond Offshore Drilling Inc, 4.875% Due 11/1/2043	200	167	147
Enterprise Products Operations, 6.5% Due 1/31/2019	140	153	155
Enterprise Products Operations, 2.85% Due 4/15/2021	470	470	483
Enterprise Products Operations, 3.35% Due 3/15/2023	109	112	112
Enterprise Products Operations, 3.9% Due 2/15/2024	192	192	201
Enterprise Products Operations, 3.75% Due 2/15/2025	125	125	129
Enterprise Products Operations, 3.7% Due 2/15/2026	123	123	125
Enterprise Products Operations, 5.75% Due 3/1/2035	485	577	532
EOG Resources Inc, 4.4% Due 6/1/2020	340	357	366
EOG Resources Inc, 4.1% Due 2/1/2021	200	210	214
Exxon Mobil Corporation, 2.397% Due 3/6/2022	426	426	434
Exxon Mobil Corporation, 2.726% Due 3/1/2023	344	358	352
Freeport-McMoran Oil & Gas, 6.5% Due 11/15/2020	268	281	274
Gulf South Pipeline, 4.0% Due 6/15/2022	285	280	293
Halliburton Company, 6.15% Due 9/15/2019	360	375	402
Halliburton Company, 3.5% Due 8/1/2023	340	350	347
Halliburton Company, 7.45% Due 9/15/2039	100	98	139
Hess Corp, 7.3% Due 8/15/2031	162	211	190
Magellan Midstream Partners, 6.55% Due 7/15/2019	330	364	370
Magellan Midstream Partners, 3.2% Due 3/15/2025	164	164	164

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Magellan Midstream Partners, 5.15% Due 10/15/2043	225	232	239
Magellan Midstream Partners, 4.25% Due 9/15/2046	133	131	129
Marathon Oil Corp, 6.0% Due 10/1/2017	200	204	207
Marathon Oil Corp, 5.9% Due 3/15/2018	110	113	116
Marathon Oil Corp, 2.8% Due 11/1/2022	323	224	307
Marathon Petroleum Corporation, 3.625% Due 9/15/2024	386	385	385
Nabors Industries Inc, 5.0% Due 9/15/2020	176	186	178
Nabors Industries Inc, 4.625% Due 9/15/2021	570	586	564
Noble Energy Inc, 8.25% Due 3/1/2019	250	284	285
Noble Energy Inc, 3.9% Due 11/15/2024	226	225	232
Occidental Petroleum Corp, 2.7% Due 2/15/2023	425	421	432
Occidental Petroleum Corp, 3.5% Due 6/15/2025	220	219	232
ONEOK Partners LP, 3.375% Due 10/1/2022	80	81	82
OneOk Partners LP, 6.65% Due 10/1/2036	75	85	86
Petroleos Mexicanos, 6.375% Due 2/4/2021	274	274	300
Petroleos Mexicanos, 6.875% Due 8/4/2026	220	220	246
Phillips 66 Partners LP, 3.55% Due 10/1/2026	272	272	271
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	246
Plains All American Pipeline, 4.65% Due 10/15/2025	285	285	302
Plains All American Pipeline, 4.9% Due 2/15/2045	195	195	185
Spectra Energy Capital, 6.2% Due 4/15/2018	445	448	469
Spectra Energy Capital, 6.75% Due 7/15/2018	160	156	170
Spectra Energy Capital, 8.0% Due 10/1/2019	450	478	516
Spectra Energy Partners, 4.75% Due 3/15/2024	500	499	546
Sunoco Logistics Partner, 4.65% Due 2/15/2022	450	469	487
Sunoco Logistics Partner, 3.9% Due 7/15/2026	106	106	107
Sunoco Logistics Partner, 5.3% Due 4/1/2044	50	52	50
Texas Eastern Transmission, 6.0% Due 9/15/2017	350	362	362
Valero Energy Corporation, 9.375% Due 3/15/2019	200	231	234
Valero Energy Corporation, 3.4% Due 9/15/2026	300	295	294
Western Gas Partners LP, 5.45% Due 4/1/2044	74	76	76
<i>Total Energy</i>		18,935	19,503
<i>Financial Services</i>			
ACE INA Holdings, 3.15% Due 3/15/2025	300	300	311
African Development Bank, 8.8% Due 9/1/2019	1,000	1,153	1,200
AIG Sunamer Global Fin X, 6.9% Due 3/15/2032	110	115	145
Air Lease Corp, 2.125% Due 1/15/2020	329	328	329
Air Lease Corp, 3.0% Due 9/15/2023	192	189	190
Allstate Corp, 3.15% Due 6/15/2023	140	140	147
American Express Co, 7.0% Due 3/19/2018	595	613	640
American Express Co, 3.625% Due 12/5/2024	104	104	108
American Express Credit Co, 1.8% Due 7/31/2018	261	261	262
American Express Credit Co, 2.25% Due 5/5/2021	267	269	270
American International Group, 4.125% Due 2/15/2024	618	630	664
American Tower Corp, 2.25% Due 1/15/2022	495	494	488
Ameriprise Financial Inc, 4.0% Due 10/15/2023	300	299	325
Ameriprise Financial Inc, 2.875% Due 9/15/2026	127	127	126
Ameritech Capital Funding, 6.45% Due 1/15/2018	70	71	74
Avalonbay Communities, 2.9% Due 10/15/2026	272	271	269
Bank of America, 2.05% Due 12/7/2018	1,125	1,125	1,138
Bank of America Corp, 6.875% Due 4/25/2018	650	658	699
Bank of America Corp, 5.65% Due 5/1/2018	2,100	2,103	2,221
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	859
Bank of America Corp, 4.125% Due 1/22/2024	211	223	226
Bank of America Corp, 4.0% Due 4/1/2024	204	203	218
Bank of America Corp, 3.95% Due 4/21/2025	298	297	306
Bank of America Corp, 3.875% Due 8/1/2025	291	290	306
Bank of New York Mellon, 4.6% Due 1/15/2020	115	115	125
Bank of New York Mellon, 3.65% Due 2/4/2024	333	332	358
Bank of New York Mellon, 3.25% Due 9/11/2024	500	521	524
BB&T Corporation, 6.85% Due 4/30/2019	225	224	254
BB&T Corporation, 2.05% Due 5/10/2021	515	514	517
Berkshire Hathaway Fin, 5.4% Due 5/15/2018	300	308	319

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Berkshire Hathaway Fin, 4.3% Due 5/15/2043	208	206	228
Berkshire Hathaway Inc, 3.0% Due 2/11/2023	295	311	309
BlackRock Inc, 6.25% Due 9/15/2017	500	507	522
BlackRock Inc, 3.375% Due 6/1/2022	200	199	214
BlackRock Inc, 3.5% Due 3/18/2024	160	162	172
Blackstone Holdings Financial, 5.875% Due 3/15/2021	550	549	632
Blackstone Holdings Financial, 4.75% Due 2/15/2023	230	227	254
Blackstone Holdings Financial, 4.45% Due 7/15/2045	107	106	105
Boston Properties LP, 3.125% Due 9/1/2023	350	329	356
Boston Properties LP, 3.8% Due 2/1/2024	398	397	419
Capital One Financial Corp, 3.5% Due 6/15/2023	1,560	1,558	1,610
Capital One Financial Corp, 3.2% Due 2/5/2025	242	241	244
Charles Schwab Corp, 3.225% Due 9/1/2022	500	506	527
Chubb Corp, 5.75% Due 5/15/2018	228	242	243
Citigroup Inc, 1.75% Due 5/1/2018	240	239	240
Citigroup Inc, 2.4% Due 2/18/2020	485	484	490
Citigroup Inc, 2.7% Due 3/30/2021	310	310	315
Citigroup Inc, 5.5% Due 9/13/2025	577	577	650
Citigroup Inc, 7.0% Due 12/1/2025	490	522	605
Citigroup Inc, 3.7% Due 1/12/2026	1,150	1,149	1,197
Citigroup Inc, 4.3% Due 11/20/2026	300	299	313
Citigroup Inc, 8.125% Due 7/15/2039	195	191	297
CME Group Inc, 3.0% Due 9/15/2022	300	299	316
CME Group Inc, 3.0% Due 3/15/2025	316	315	328
CNA Financial Corp, 3.95% Due 5/15/2024	170	171	177
Comerica Bank, 5.2% Due 8/22/2017	250	250	257
Commonwealth, 6.65% Due 1/15/2018	430	415	443
Commonwealth REIT, 5.875% Due 9/15/2020	325	322	354
Credit Suisse GP Fund Ltd, 3.8% Due 9/15/2022	250	250	254
Deutsche Bank AG London, 1.875% Due 2/13/2018	223	223	220
Discover Bank, 3.2% Due 8/9/2021	500	499	513
Equifax Inc, 2.3% Due 6/1/2021	148	148	149
ERP Operating LP, 4.625% Due 12/15/2021	326	342	363
ERP Operating LP, 2.85% Due 11/1/2026	90	89	89
Fifth Third Bancorp, 2.875% Due 7/27/2020	199	200	206
FMR LLC, 6.45% Due 11/15/2039	250	248	320
Goldman Sachs Group Inc, 5.95% Due 1/18/2018	205	210	216
Goldman Sachs Group Inc, 2.625% Due 1/31/2019	255	257	260
Goldman Sachs Group Inc, 7.5% Due 2/15/2019	980	1,019	1,102
Goldman Sachs Group Inc, 5.375% Due 3/15/2020	1,130	1,196	1,248
Goldman Sachs Group Inc, 6.0% Due 6/15/2020	590	621	667
Goldman Sachs Group Inc, 2.75% Due 9/15/2020	106	106	108
Goldman Sachs Group Inc, 2.875% Due 2/25/2021	140	143	143
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	155
Goldman Sachs Group Inc, 4.0% Due 3/3/2024	174	174	185
Goldman Sachs Group Inc, 3.5% Due 1/23/2025	505	527	518
Goldman Sachs Group Inc, 3.75% Due 2/25/2026	195	195	204
Goldman Sachs Group Inc, 6.75% Due 10/1/2037	140	144	177
HCP Inc, 4.25% Due 11/15/2023	570	596	600
HCP Inc, 4.2% Due 3/1/2024	66	66	69
HCP Inc, 3.875% Due 8/15/2024	227	226	233
HCP Inc, 3.4% Due 2/1/2025	184	183	180
HSBC USA Inc, 2.35% Due 3/5/2020	449	449	450
HSBC USA Inc, 2.75% Due 8/7/2020	494	494	502
Huntington Bancshares Inc, 3.15% Due 3/14/2021	99	99	102
Huntington National Bank, 2.875% Due 8/20/2020	250	249	257
Jackson National Life Global, 2.25% Due 4/29/2021	430	430	433
Jefferies Group LLC, 5.125% Due 4/13/2018	340	340	354
Jefferies Group LLC, 6.875% Due 4/15/2021	590	657	685
Jefferies Group LLC, 6.45% Due 6/8/2027	330	290	368
Keycorp, 2.9% Due 9/15/2020	84	84	86
Keycorp, 5.1% Due 3/24/2021	550	593	616
Legg Mason Inc, 4.75% Due 3/15/2026	111	111	118
Liberty Mutual Group Inc, 4.95% Due 5/1/2022	625	701	701
Liberty Property LP, 3.25% Due 10/1/2026	156	155	155

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Lincoln National Corp, 4.2% Due 3/15/2022	478	504	517
Manuf & Traders Trust Co, 6.625% Due 12/4/2017	715	718	754
Marsh & McLennan Cos Inc, 2.35% Due 9/10/2019	244	244	247
Marsh & McLennan Cos Inc, 2.35% Due 3/6/2020	285	285	288
Mass Mutual Global Funding, 2.5% Due 10/17/2022	211	210	213
Met Life Global Funding I, 1.5% Due 1/10/2018	178	178	178
Met Life Global Funding I, 2.3% Due 4/10/2019	545	547	554
Met Life Global Funding I, 1.95% Due 9/15/2021	500	499	498
MetLife Inc, 3.6% Due 11/13/2025	288	288	305
Morgan Stanley, 5.95% Due 12/28/2017	1,115	1,128	1,172
Morgan Stanley, 6.625% Due 4/1/2018	650	656	694
Morgan Stanley, 5.625% Due 9/23/2019	1,310	1,290	1,442
Morgan Stanley, 2.65% Due 1/27/2020	100	100	102
Morgan Stanley, 5.75% Due 1/25/2021	115	115	130
Morgan Stanley, 3.7% Due 10/23/2024	278	278	291
Morgan Stanley, 3.125% Due 7/27/2026	1,049	1,042	1,044
MUFG Americas Holdings Corp, 3.0% Due 2/10/2025	467	465	469
National City Bank, 5.8% Due 6/7/2017	850	851	872
National Retail Property Inc, 4.0% Due 11/15/2025	401	402	425
National Rural Utilities Co-op, 5.45% Due 2/1/2018	195	202	205
National Rural Utilities Co-op, 10.375% Due 11/1/2018	410	451	481
Nationwide Mutual Insurance, 9.375% Due 8/15/2039	615	739	940
New York Life Global Fdg, 2.15% Due 6/18/2019	732	732	745
New York Life Global Fdg, 2.35% Due 7/14/2026	156	156	152
Northern Trust Company, 6.5% Due 8/15/2018	250	259	272
Pacific Life Global Funding, 5.0% Due 5/15/2017	400	400	406
PNC Bank NA, 6.875% Due 4/1/2018	250	256	268
PNC Bank NA, 2.7% Due 11/1/2022	400	400	403
PNC Financial Services Group, 3.9% Due 4/29/2024	118	118	125
PNC Funding Corp, 5.625% Due 2/1/2017	300	301	303
PNC Funding Corp, 5.125% Due 2/8/2020	160	160	176
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	357
Progressive Corp, 4.35% Due 4/25/2044	362	361	403
Prudential Financial Inc, 2.35% Due 8/15/2019	250	250	255
Prudential Financial Inc, 5.9% Due 3/17/2036	188	217	226
Prudential Financial Inc, 4.6% Due 5/15/2044	62	62	66
Prudential Insurance Company, 8.3% Due 7/1/2025	650	757	871
Realty Income Corp, 3.25% Due 10/15/2022	285	286	296
Realty Income Corp, 3.0% Due 1/15/2027	221	218	217
Reliance Stand Life II, 3.05% Due 1/20/2021	206	206	211
Royal Bank of Canada, 2.5% Due 1/19/2021	575	574	590
Simon Property Group LP, 4.375% Due 3/1/2021	275	298	301
Simon Property Group LP, 3.75% Due 2/1/2024	585	587	628
Simon Property Group LP, 3.375% Due 10/1/2024	325	324	341
Southtrust Bank, 7.69% Due 5/15/2025	400	448	512
State Street Corp, 3.1% Due 5/15/2023	539	532	554
State Street Corp, 2.65% Due 5/19/2026	300	300	300
SunTrust Banks Inc, 2.35% Due 11/1/2018	630	633	639
Synchrony Financial, 3.7% Due 8/4/2026	486	484	479
TD Ameritrade Holding Co, 2.95% Due 4/1/2022	164	164	170
Toronto-Dominion Bank, 1.95% Due 1/22/2019	145	145	146
Toronto-Dominion Bank, 2.125% Due 4/7/2021	232	232	234
Travelers PPTY Casualty, 7.75% Due 4/15/2026	410	472	550
UDR Inc, 2.95% Due 9/1/2026	127	127	125
US Bank NA, 2.8% Due 1/27/2025	294	293	300
Ventas Realty LP, 3.75% Due 5/1/2024	59	59	62
Ventas Realty LP/CAP Corp, 4.25% Due 3/1/2022	185	193	200
Ventas Realty LP/CAP Corp, 3.25% Due 8/15/2022	109	110	113
Visa Inc, 2.8% Due 12/14/2022	310	310	322
Wachovia Corp, 5.75% Due 6/15/2017	775	778	796
Wells Fargo & Company, 2.15% Due 1/30/2020	500	499	504
Wells Fargo & Company, 2.55% Due 12/7/2020	813	812	827
Wells Fargo & Company, 4.6% Due 4/1/2021	425	433	467
Wells Fargo & Company, 4.48% Due 1/16/2024	209	203	226

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Wells Fargo & Company, 3.0% Due 4/22/2026	168	167	167
Wells Fargo & Company, 4.1% Due 6/3/2026	323	323	339
Wells Fargo & Company, 4.65% Due 11/4/2044	307	305	317
Wells Fargo & Company, 4.9% Due 11/17/2045	247	245	266
Welltower Inc, 3.75% Due 3/15/2023	310	309	323
Welltower Inc, 4.0% Due 6/1/2025	300	321	314
<i>Total Financial Services</i>		64,413	67,604
<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	198
AbbVie Inc, 3.2% Due 11/6/2022	76	76	78
AbbVie Inc, 4.5% Due 5/14/2035	141	140	144
Abbvie Inc, 4.3% Due 5/14/2036	448	446	449
Actavis Inc, 3.25% Due 10/1/2022	164	163	169
Aetna Inc, 2.8% Due 6/15/2023	120	120	122
Aetna Inc, 4.25% Due 6/15/2036	92	92	93
Aetna Inc, 6.75% Due 12/15/2037	490	629	657
Aetna Inc, 4.5% Due 5/15/2042	71	68	75
Allergan Inc, 3.375% Due 9/15/2020	206	212	215
Amgen Inc, 5.7% Due 2/1/2019	210	213	229
Amgen Inc, 2.2% Due 5/22/2019	285	290	289
Amgen Inc, 3.875% Due 11/15/2021	610	646	656
Amgen Inc, 3.125% Due 5/1/2025	255	254	259
Amgen Inc, 4.95% Due 10/1/2041	200	198	216
Amgen Inc, 4.663% Due 6/15/2051	123	128	126
Anthem Inc, 4.65% Due 8/15/2044	314	313	335
Baxalta Inc, 3.6% Due 6/23/2022	81	81	84
Bayer US Finance LLC, 3.375% Due 10/8/2024	200	198	206
Becton Dickinson & Company, 3.734% Due 12/15/2024	98	98	104
Biogen Inc, 6.875% Due 3/1/2018	105	112	112
Biogen Inc, 3.625% Due 9/15/2022	297	297	317
Cardinal Health Inc, 2.4% Due 11/15/2019	225	225	229
Cardinal Health Inc, 3.75% Due 9/15/2025	182	182	194
Celgene Corporation, 3.95% Due 10/15/2020	250	261	267
Celgene Corporation, 3.25% Due 8/15/2022	294	294	305
Celgene Corporation, 3.625% Due 5/15/2024	75	75	77
Express Scripts Holding Co, 3.5% Due 6/15/2024	180	179	186
Forest Laboratories Inc, 5.0% Due 12/15/2021	173	183	193
Gilead Sciences Inc, 4.4% Due 12/1/2021	265	287	293
Gilead Sciences Inc, 2.5% Due 9/1/2023	278	278	276
Gilead Sciences Inc, 3.65% Due 3/1/2026	145	147	152
Gilead Sciences Inc, 4.6% Due 9/1/2035	300	303	322
GlaxoSmithKline Cap Inc, 6.375% Due 5/15/2038	275	311	382
Johnson & Johnson, 2.05% Due 3/1/2023	575	574	580
Johnson & Johnson, 3.55% Due 3/1/2036	330	328	350
Laboratory Corp of Amer Hldgs, 4.0% Due 11/1/2023	200	202	213
Laboratory Corp of Amer Hldgs, 3.6% Due 2/1/2025	291	291	301
Medtronic Inc, 3.5% Due 3/15/2025	290	288	308
Medtronic Inc, 4.375% Due 3/15/2035	167	166	183
Merck & Company Inc, 2.35% Due 2/10/2022	122	122	124
Novartis Capital Corp, 3.4% Due 5/6/2024	313	311	338
Pfizer Inc, 4.65% Due 3/1/2018	205	212	214
Pfizer Inc, 6.2% Due 3/15/2019	700	764	775
PROV St Joseph HLTH OBL, 2.746% Due 10/1/2026	154	154	153
Roche Holdings Inc, 2.875% Due 9/29/2021	500	509	523
Stryker Corporation, 3.5% Due 3/15/2026	56	56	58
Teva Pharm Fin IV BV, 3.65% Due 11/10/2021	201	205	212
Teva Pharmaceuticals NE, 3.15% Due 10/1/2026	119	119	116
Thermo Fisher Scientific Inc, 3.0% Due 4/15/2023	131	130	133
Thermo Fisher Scientific Inc, 2.95% Due 9/19/2026	209	206	206
UnitedHealth Group Inc, 4.7% Due 2/15/2021	115	124	128
UnitedHealth Group Inc, 2.875% Due 3/15/2022	65	67	67
UnitedHealth Group Inc, 3.75% Due 7/15/2025	315	314	341
UnitedHealth Group Inc, 6.875% Due 2/15/2038	380	525	532

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Zoetis Inc, 3.25% Due 2/1/2023	470	459	480
<i>Total Health Care</i>		14,103	14,628
<i>Technology</i>			
Apple Inc, 1.0% Due 5/3/2018	313	313	313
Apple Inc, 2.15% Due 2/9/2022	1,119	1,127	1,125
Apple Inc, 2.4% Due 5/3/2023	284	284	285
Apple Inc, 3.45% Due 5/6/2024	244	266	261
Apple Inc, 3.2% Due 5/13/2025	311	310	326
Apple Inc, 4.5% Due 2/23/2036	202	201	225
Apple Inc, 3.85% Due 8/4/2046	313	312	305
Cisco Systems Inc, 4.45% Due 1/15/2020	125	125	136
Cisco Systems Inc, 2.45% Due 6/15/2020	125	125	128
Cisco Systems Inc, 2.9% Due 3/4/2021	99	99	103
Cisco Systems Inc, 2.2% Due 9/20/2023	320	319	318
Cisco Systems Inc, 2.95% Due 2/28/2026	130	135	135
Cisco Systems Inc, 5.5% Due 1/15/2040	300	294	381
Diamond 1 Fin/Diamond 2, 5.45% Due 6/15/2023	316	316	338
Harris Corporation, 3.832% Due 4/27/2025	300	317	314
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	124
IBM Corporation, 7.625% Due 10/15/2018	330	346	369
IBM Corporation, 8.375% Due 11/1/2019	460	526	553
IBM Corporation, 4.0% Due 6/20/2042	508	404	522
Intel Corporation, 3.3% Due 10/1/2021	236	236	251
Intel Corporation, 3.1% Due 7/29/2022	220	224	232
Intel Corporation, 3.7% Due 7/29/2025	143	143	156
Intuit Inc, 5.75% Due 3/15/2017	863	870	878
Microsoft Corporation, 2.0% Due 8/8/2023	495	494	488
Microsoft Corporation, 3.625% Due 12/15/2023	120	120	130
Microsoft Corporation, 3.5% Due 2/12/2035	221	219	221
Microsoft Corporation, 3.45% Due 8/8/2036	495	493	489
Microsoft Corporation, 3.75% Due 5/1/2043	500	494	498
National Semiconductor, 6.6% Due 6/15/2017	430	442	445
Oracle Corporation, 5.75% Due 4/15/2018	250	252	266
Oracle Corporation, 5.0% Due 7/8/2019	400	403	437
Oracle Corporation, 2.95% Due 5/15/2025	385	383	393
Oracle Corporation, 6.5% Due 4/15/2038	605	668	813
Oracle Corporation, 5.375% Due 7/15/2040	270	274	322
Oracle Corporation, 4.375% Due 5/15/2055	385	383	395
Texas Instruments Inc, 1.75% Due 5/1/2020	165	165	166
Xerox Corporation, 5.625% Due 12/15/2019	183	184	199
<i>Total Technology</i>		12,734	13,412
<i>Utilities</i>			
AGL Capital Corporation, 5.25% Due 8/15/2019	400	409	435
AGL Capital Corporation, 3.5% Due 9/15/2021	353	350	373
AGL Capital Corporation, 5.875% Due 3/15/2041	120	120	146
Alabama Power Co, 6.125% Due 5/15/2038	303	374	393
American Water Cap Corp, 3.4% Due 3/1/2025	227	227	241
American Water Cap Corp, 6.593% Due 10/15/2037	300	347	420
Appalachian Power Company, 5.95% Due 5/15/2033	250	233	299
Arizona Public Service, 2.2% Due 1/15/2020	56	56	57
Arizona Public Service, 5.05% Due 9/1/2041	175	202	208
Arizona Public Service, 4.5% Due 4/1/2042	103	102	115
Atmos Energy Corp, 8.5% Due 3/15/2019	150	150	173
Atmos Energy Corp, 4.125% Due 10/15/2044	142	142	148
Baltimore Gas & Electric Co, 2.8% Due 8/15/2022	278	277	288
Baltimore Gas & Electric Co, 3.5% Due 8/15/2046	141	141	138
Berkshire Hathaway Energy, 3.5% Due 2/1/2025	121	121	128
Berkshire Hathaway Energy, 6.125% Due 4/1/2036	125	153	164
Boston Gas Company, 4.487% Due 2/15/2042	85	85	90
Centerpoint Energy Inc, 6.5% Due 5/1/2018	310	325	330
Centerpoint Energy Resources, 4.5% Due 1/15/2021	300	321	322
Cleveland Electric Illum, 7.88% Due 11/1/2017	300	308	317

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Cleveland Electric Illum, 8.875% Due 11/15/2018	225	233	256
Commonwealth Edison, 4.6% Due 8/15/2043	300	299	342
Connecticut Light and Power, 5.65% Due 5/1/2018	435	456	464
Cons Edison Co of NY, 5.1% Due 6/15/2033	200	208	225
Cons Edison Co of NY, 6.3% Due 8/15/2037	150	160	200
Cons Edison Co of NY, 5.5% Due 12/1/2039	350	341	435
Consumers Energy Company, 6.7% Due 9/15/2049	394	455	450
Dominion Gas Holdings LLC, 2.8% Due 11/15/2020	97	97	100
Dominion Resources Inc, 6.4% Due 6/15/2018	465	477	499
Dominion Resources Inc, 2.75% Due 9/15/2022	50	50	51
Dominion Resources Inc, 4.9% Due 8/1/2041	64	63	71
DTE Electric Company, 3.9% Due 6/1/2021	310	325	337
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	202
DTE Energy Company, 3.5% Due 6/1/2024	120	120	126
Duke Energy Carolinas, 7.0% Due 11/15/2018	250	264	278
Duke Energy Carolinas, 4.3% Due 6/15/2020	211	211	230
Duke Energy Carolinas, 3.9% Due 6/15/2021	210	221	228
Duke Energy Carolinas, 6.0% Due 1/15/2038	71	91	93
Duke Energy Corp, 3.55% Due 9/15/2021	176	177	188
Duke Energy Florida Inc, 6.4% Due 6/15/2038	280	318	387
Duke Energy Ohio Inc, 5.45% Due 4/1/2019	395	399	432
Duke Energy Progress Inc, 5.3% Due 1/15/2019	200	203	217
Duke Energy Progress Inc, 2.8% Due 5/15/2022	83	83	86
Duke Energy Progress Inc, 4.1% Due 3/15/2043	150	149	158
Duke Energy Progress Inc, 4.15% Due 12/1/2044	161	160	172
Entergy Gulf States LA, 6.0% Due 5/1/2018	380	395	405
Entergy Louisiana LLC, 2.4% Due 10/1/2026	178	177	174
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	175
Exelon Generation Co LLC, 5.75% Due 10/1/2041	86	86	89
Florida Power & Light, 3.25% Due 6/1/2024	500	499	530
Florida Power & Light, 4.95% Due 6/1/2035	250	290	294
Florida Power & Light, 5.96% Due 4/1/2039	335	363	449
Indiana Michigan Power, 7.0% Due 3/15/2019	145	152	162
John Sevier Comb Cycle, 4.626% Due 1/15/2042	1,086	1,129	1,238
Kansas City Power & Light, 6.375% Due 3/1/2018	280	294	297
Kansas City Power & Light, 5.3% Due 10/1/2041	385	383	443
Kentucky Utilities Company, 3.25% Due 11/1/2020	170	178	179
Massachusetts Electric, 5.9% Due 11/15/2039	182	181	228
Midamerican Energy Co, 3.7% Due 9/15/2023	485	484	526
Nevada Power Company, 6.5% Due 8/1/2018	355	376	386
Nevada Power Company, 7.125% Due 3/15/2019	300	311	339
Nevada Power Company, 5.375% Due 9/15/2040	51	51	61
Nextera Energy Capital, 6.0% Due 3/1/2019	125	125	137
Niagara Mohawk Power, 4.881% Due 8/15/2019	100	100	108
NiSource Finance Corp, 6.4% Due 3/15/2018	299	312	318
NiSource Finance Corp, 5.45% Due 9/15/2020	299	318	334
Northern States Power- Minn, 6.25% Due 6/1/2036	360	387	492
Northern States Power- Minn, 5.35% Due 11/1/2039	64	64	80
Nstar Electric Co, 2.375% Due 10/15/2022	200	198	202
Ohio Power Company, 6.05% Due 5/1/2018	205	203	218
Oncor Electric Delivery, 6.8% Due 9/1/2018	615	644	673
Pacific Gas & Electric, 8.25% Due 10/15/2018	605	657	681
Pacific Gas & Electric, 3.25% Due 9/15/2021	49	49	52
Pacific Gas & Electric, 3.5% Due 6/15/2025	156	155	167
Pacific Gas & Electric, 6.35% Due 2/15/2038	420	569	569
PacifiCorp, 5.5% Due 1/15/2019	350	355	381
PacifiCorp, 6.1% Due 8/1/2036	316	353	414
Pennsylvania Electric Co, 6.05% Due 9/1/2017	210	214	218
Potomac Electric Power, 5.4% Due 6/1/2035	180	211	212
Potomac Electric Power, 7.9% Due 12/15/2038	455	614	706
PPL Capital Funding Inc, 4.2% Due 6/15/2022	120	125	131
Progress Energy Inc, 7.75% Due 3/1/2031	100	118	138

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
PSEG Power LLC, 4.15% Due 9/15/2021	656	673	698
Public Service Colorado, 3.2% Due 11/15/2020	45	45	47
Public Service Electric & Gas, 5.375% Due 11/1/2039	169	176	209
Public Service Oklahoma, 5.15% Due 12/1/2019	213	220	232
Public Service Oklahoma, 4.4% Due 2/1/2021	137	137	149
San Diego Gas & Electric, 5.35% Due 5/15/2040	27	27	34
Sempra Energy, 9.8% Due 2/15/2019	450	494	530
Sempra Energy, 2.875% Due 10/1/2022	105	105	108
Sempra Energy, 4.05% Due 12/1/2023	137	137	148
Sierra Pacific Power Co, 3.375% Due 8/15/2023	98	98	104
South Carolina E & G, 4.5% Due 6/1/2064	55	54	57
Southern Cal Edison, 6.05% Due 3/15/2039	250	248	336
Southern Cal Edison, 5.5% Due 3/15/2040	170	167	216
Southern Calif Gas Co, 3.2% Due 6/15/2025	285	284	302
Southern Calif Gas Co, 5.75% Due 11/15/2035	375	471	477
Southern Co Gas Capital, 2.45% Due 10/1/2023	153	153	153
Southwestern Electric Power, 6.45% Due 1/15/2019	115	118	126
Southwestern Public Service, 8.75% Due 12/1/2018	288	307	329
Teco Finance Inc, 5.15% Due 3/15/2020	570	615	623
Virginia Electric & Power Co, 5.4% Due 4/30/2018	490	493	519
Virginia Electric & Power Co, 3.45% Due 2/15/2024	71	71	76
Virginia Electric & Power Co, 4.45% Due 2/15/2044	105	113	117
Wisconsin Electric Power, 1.7% Due 6/15/2018	300	300	302
Wisconsin Electric Power, 2.95% Due 9/15/2021	11	11	12
Wisconsin Electric Power, 3.1% Due 6/1/2025	272	272	283
Xcel Energy Inc, 4.7% Due 5/15/2020	45	45	49
<i>Total Utilities</i>		27,712	29,856
Total U.S. Corporate Bonds - 23.0%		218,640	230,521
<u>Corporate Asset Backed Issues</u>			
Academic Loan Funding Trust, 1.334% Due 12/27/2022	165	165	165
Ally Auto Receivables Trust, 1.03% Due 9/20/2017	89	89	89
Ally Auto Receivables Trust, 1.2% Due 8/15/2018	758	757	758
American Homes 4 Rent, 3.786% Due 10/17/2024	2,181	2,199	2,340
American Homes 4 Rent, 5.149% Due 10/17/2024	1,260	1,259	1,375
American Homes 4 Rent, 6.231% Due 10/17/2024	200	217	219
American Homes 4 Rent, 3.678% Due 12/17/2024	1,498	1,498	1,597
American Homes 4 Rent, 5.04% Due 12/17/2024	323	323	350
American Homes 4 Rent, 3.467% Due 4/17/2025	1,787	1,786	1,878
American Homes 4 Rent, 4.407% Due 4/17/2025	418	416	433
American Homes 4 Rent, 3.732% Due 10/17/2025	777	777	832
American Homes 4 Rent, 5.036% Due 10/17/2025	136	136	147
AmeriCredit Auto Receivables, 1.42% Due 10/8/2019	1,271	1,271	1,272
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	395	394	397
Axis Equipment Finance Recv, 1.9% Due 3/20/2018	299	299	299
B2R Mortgage Trust, 2.524% Due 5/15/2048	304	304	304
B2R Mortgage Trust, 3.336% Due 11/15/2048	1,262	1,262	1,294
BCC Funding Corp, 2.224% Due 9/20/2018	526	526	524
BCC Funding Corp, 2.2% Adj, Due 12/20/2021	687	687	686
Blue Elephant Loan Trust, 3.12% Due 12/15/2022	127	127	127
BXG Receivables Note Trust, 2.66% Due 7/2/2019	114	114	113
Capital Auto Receivables Asset, 1.46% Due 6/20/2020	641	641	640
CarNow Auto Receivables Trust, 1.69% Due 1/15/2020	200	200	200
CFC LLC, 1.44% Due 11/16/2020	255	255	255
CFC LLC, 1.75% Due 6/15/2021	166	166	166
Chase Funding Mortgage Loan, 5.164% Adj, Due 11/25/2034	347	336	360
Chase Funding Mortgage Loan, 4.277% Due 11/25/2034	294	279	300
Colony American Finance Ltd, 2.544% Due 6/15/2048	660	660	659
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	54	54	54
CPS Auto Trust, 1.11% Due 2/15/2017	115	115	115
CPS Auto Trust, 2.52% Due 3/15/2017	122	122	122
CPS Auto Trust, 1.31% Due 5/15/2017	166	166	166

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
CPS Auto Trust, 1.82% Due 6/15/2017	68	68	68
CPS Auto Trust, 1.49% Due 7/17/2017	269	269	270
CPS Auto Trust, 3.77% Due 10/15/2018	140	140	140
CPS Auto Trust, 4.35% Due 1/15/2019	150	150	152
CPS Auto Trust, 4.0% Due 4/15/2019	100	100	100
CPS Auto Trust, 4.63% Due 8/16/2021	516	516	521
Credit Acceptance Auto Loan, 1.55% Due 10/15/2021	177	177	177
Credit Acceptance Auto Loan, 2.4% Due 2/15/2023	806	806	812
Drive Auto Receivables Trust, 2.12% Due 4/15/2017	264	264	265
Drive Auto Receivables Trust, 4.12% Due 11/15/2018	294	294	301
Drive Auto Receivables Trust, 1.59% Due 12/17/2018	308	308	308
Drive Auto Receivables Trust, 3.84% Due 1/15/2019	640	640	648
DT Auto Owner Trust, 2.0% Due 9/16/2019	1,698	1,698	1,702
DT Auto Owner Trust, 1.75% Due 11/15/2019	2,251	2,251	2,256
DT Auto Owner Trust, 2.02% Adj, Due 8/17/2020	249	249	249
Exeter Auto Receivables Trust, 1.32% Due 2/15/2017	82	82	82
Exeter Automobile Receivables, 2.84% Adj, Due 8/16/2021	317	317	317
Fifth Third Auto Trust, 0.96% Due 3/15/2017	127	127	127
First Investors Auto Owner Tst, 1.59% Due 12/16/2019	273	273	273
First Investors Auto Owner Tst, 1.53% Due 11/16/2020	1,038	1,038	1,038
Firstkey Lending Trust, 2.553% Due 7/9/2019	806	807	811
Firstkey Lending Trust, 3.417% Due 8/9/2019	481	484	483
Flagship Credit Auto Trust, 1.43% Due 10/17/2017	123	123	122
Flagship Credit Auto Trust, 2.84% Due 6/17/2018	178	178	179
Flagship Credit Auto Trust, 3.95% Due 11/17/2018	88	88	89
Ford Credit Auto Lease Trust, 1.1% Due 11/15/2017	39	39	39
GLC II Trust, 4.0% Due 9/18/2017	151	151	151
GLC Trust, 3.0% Due 3/15/2018	235	235	232
GLS Auto Receivables Trust, 2.73% Due 10/15/2020	901	901	902
GLS Auto Receivables Trust, 2.25% Due 12/15/2020	381	381	381
Go Financial Auto Securitizati, 1.81% Due 3/15/2018	55	55	55
Gold Key Resorts LLC, 3.22% Due 7/15/2020	323	323	323
Hero Funding Trust, 3.08% Adj, Due 9/20/2042	469	469	469
Honda Auto Receivables Owner, 0.77% Due 5/18/2017	113	113	113
LV Tower 52 Issuer LLC, 5.5% Due 7/15/2019	1,175	1,175	1,175
MarketPlace Loan Trust, 3.25% Due 12/18/2017	80	80	80
Nationstar HECM Loan Trust, 2.883% Due 11/25/2025	591	591	591
NCUA Guaranteed Notes, 0.879% Adj, Due 12/7/2020	78	78	78
New Residential Advance Recv, 4.679% Due 8/15/2018	321	321	320
NRPL Trust, 3.75% Due 10/25/2057	796	826	779
Ocwen Master Advance Rec Trst, 3.211% Due 11/15/2047	2,824	2,824	2,828
OneMain Direct Auto Receivable, 2.04% Due 1/15/2021	796	796	798
OneMain Financial Issuance Tst, 2.47% Due 12/18/2017	1,040	1,041	1,043
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	1,162
Oportun Funding III LLC, 3.69% Due 7/8/2021	952	952	956
PFS Tax Lien Trust, 1.44% Due 9/17/2018	114	114	113
Progreso Receivables Funding, 3.625% Due 3/8/2018	883	883	886
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	1,141
Progress Residential Trust, 3.138% Due 6/12/2020	503	503	507
Residential Asset Mtg Prod, 0.834% Due 3/25/2036	240	212	238
RMAT, 3.75% Due 5/25/2055	235	235	235
Santander Drive Auto Rec Trust, 1.93% Due 9/17/2019	80	80	80
Santander Drive Auto Rec Trust, 1.97% Due 3/16/2021	43	43	43
Saxon Asset Securities Trust, 4.795% Due 6/25/2033	72	72	73
Selene Non-Performing Loans, 2.981% Due 5/25/2017	47	47	47
Springcastle SPV, 3.05% Adj, Due 4/25/2029	1,229	1,229	1,241
Springleaf Funding Trust, 2.41% Due 6/15/2017	636	636	636
Springleaf Funding Trust, 3.16% Due 5/15/2019	1,153	1,153	1,164
Springleaf Funding Trust, 3.62% Due 8/15/2019	272	272	273
Sunset Mortgage Loan Company, 3.721% Due 11/16/2017	468	468	469
Vericrest Opportunity Loan, 4.375% Due 11/25/2018	573	573	578
Vericrest Opportunity Loan, 3.5% Due 6/26/2045	1,357	1,356	1,356
Vericrest Opportunity Loan, 3.5% Due 6/26/2045	434	434	434
Vericrest Opportunity Loan, 3.5% Adj, Due 9/25/2046	1,168	1,168	1,167

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Vericrest Opportunity Loan, 3.375% Due 10/25/2054	124	124	125
Vericrest Opportunity Loan, 3.5% Due 2/25/2055	270	270	270
Vericrest Opportunity Loan, 3.5% Due 2/25/2055	502	504	501
Vericrest Opportunity Loan, 3.375% Due 2/25/2055	366	366	367
Vericrest Opportunity Loan, 3.5% Due 3/25/2055	588	591	590
Vericrest Opportunity Loan, 3.875% Adj, Due 4/26/2055	182	182	183
Vericrest Opportunity Loan, 3.375% Due 8/27/2057	765	764	765
Vericrest Opportunity Loan, 3.625% Due 10/25/2057	359	359	359
Vericrest Opportunity Loan, 3.375% Due 10/25/2058	598	608	598
Vericrest Opportunity Loan Tra, 3.5% Due 9/25/2046	835	835	835
Westlake Automobile Receivable, 1.57% Due 6/17/2019	1,297	1,297	1,299
		<hr/>	<hr/>
Total Corporate Asset Backed Issues - 6.3%		62,642	63,371
Corporate CMO			
A10 Securitization, 2.4% Due 11/15/2025	6	6	6
A10 Securitization, 1.72% Due 4/15/2033	156	156	156
A10 Securitization, 2.1% Due 4/15/2034	358	358	356
Ajax Mortgage Loan Trust, 3.875% Due 7/25/2060	370	369	370
American Tower Trust I, 1.551% Due 3/15/2018	380	381	380
ARLP Securitization Trust, 3.967% Due 5/25/2055	856	856	855
ASG Resecuritization Trust, 2.428% Adj, Due 3/26/2037	314	307	312
ASG Resecuritization Trust, 2.565% Adj, Due 6/26/2037	81	75	80
Banc of Amer Altern Loan Trust, 5.5% Due 2/25/2019	60	58	60
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2019	56	55	55
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	140	136	144
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	209	202	214
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	14	14	14
Banc of America Funding Corp, 5.5% Due 10/25/2034	201	200	206
Banc of America Funding Corp, 3.082% Adj, Due 12/20/2034	73	73	72
Banc of America Funding Corp, 5.003% Adj, Due 2/26/2035	106	110	106
Banc of America Merrill Lynch, 2.959% Due 12/10/2030	187	191	194
Banc of America Merrill Lynch, 4.214% Adj, Due 8/15/2034	350	335	351
Banc of America Mortgage Sec, 5.0% Due 4/25/2019	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, 3.276% Adj, Due 6/25/2033	126	126	125
Banc of America Mortgage Sec, 3.197% Adj, Due 4/25/2034	298	296	296
Bank of America Corp, 5.75% Due 9/20/2034	182	162	189
BB-UBS Trust, 2.892% Due 6/5/2020	192	194	193
BB-UBS Trust, 3.43% Due 11/5/2024	1,100	1,092	1,160
BCAP LLC Trust, 5.5% Due 11/26/2034	217	207	223
BCAP LLC Trust, 3.041% Adj, Due 4/26/2035	16	16	15
BCAP LLC Trust, 2.423% Adj, Due 5/26/2037	127	127	127
BCAP LLC Trust, 2.719% Adj, Due 7/26/2045	565	571	561
Bear Stearns Adj Rate Mortgage, 2.964% Adj, Due 7/25/2033	107	107	107
Bear Stearns Adj Rate Mortgage, 3.367% Adj, Due 5/25/2034	50	51	50
Bear Stearns Adj Rate Mortgage, 2.58% Adj, Due 8/25/2035	167	162	168
Bear Stearns Alt-A Trust, 1.174% Due 7/25/2034	319	312	314
CAM Mortgage Trust, 3.5% Due 7/15/2064	137	137	137
Chase Mortgage Finance Corp, 3.093% Adj, Due 2/25/2037	284	279	284
Chase Mortgage Finance Corp, 3.012% Adj, Due 2/25/2037	95	95	94
Chase Mortgage Finance Corp, 3.105% Adj, Due 7/25/2037	179	167	178
Citi Held for Asset Issuance, 1.85% Due 12/15/2021	140	140	140
Citigroup Commercial Mortgage, 2.11% Due 1/12/2018	350	352	352
Citigroup Mortgage Loan Trust, 5.25% Due 10/25/2033	80	67	81
Citigroup Mortgage Loan Trust, 2.796% Adj, Due 8/25/2034	71	71	68
Citigroup Mortgage Loan Trust, 2.762% Adj, Due 2/25/2035	24	24	24
Citigroup Mortgage Loan Trust, 5.5% Due 5/25/2035	178	178	183
Citigroup Mortgage Loan Trust, 6.0% Due 6/25/2036	270	254	272
Citigroup Mortgage Loan Trust, 4.0% Due 11/25/2036	70	70	70
Citigroup Mortgage Loan Trust, 4.5% Due 12/25/2036	140	140	140
Citigroup Mortgage Loan Trust, 2.992% Adj, Due 11/25/2038	245	245	244
COMM Mortgage Trust, 3.796% Due 8/10/2024	1,000	1,024	1,082
COMM Mortgage Trust, 3.759% Due 8/10/2025	625	642	675

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
COMM Mortgage Trust, 1.331% Due 8/13/2027	330	330	328
Countrywide Home Loans, 4.5% Due 6/25/2019	45	45	46
Credit Suisse Mortgage Trust, 2.738% Adj, Due 7/27/2037	65	65	65
Credit Suisse Mortgage Trust, 1.535% Due 6/28/2047	373	355	370
CS First Boston Mortgage Sec, 3.187% Adj, Due 6/25/2033	250	242	246
CS First Boston Mortgage Sec, 5.25% Due 11/25/2033	292	285	295
CS First Boston Mortgage Sec, 5.5% Due 9/25/2034	208	219	218
CS First Boston Mortgage Sec, 5.5% Due 12/25/2034	237	248	247
Deutsche ALT-A Securities Inc, 5.858% Adj, Due 2/25/2020	74	73	75
DT Auto Owner Trust, 3.77% Adj, Due 10/17/2022	431	431	429
FHLMC Multifamily Structured, 3.151% Due 11/25/2025	969	996	1,035
FREMF Mortgage Trust, 3.389% Adj, Due 7/25/2022	1,000	983	983
GCAT, 3.75% Due 7/25/2020	712	717	713
GMAC Mortgage Corp Loan Trust, 5.0% Due 1/25/2020	44	44	45
GMAC Mortgage Corp Loan Trust, 3.624% Adj, Due 10/19/2033	282	273	278
GMAC Mortgage Corp Loan Trust, 5.5% Due 10/25/2033	127	124	126
GMAC Mortgage Corp Loan Trust, 3.439% Adj, Due 12/19/2033	534	527	525
GMAC Mortgage Corp Loan Trust, 6.5% Due 1/25/2035	150	154	155
GS Mortgage Securities Trust, 2.318% Due 1/10/2018	489	492	490
GS Mortgage Securities Trust, 2.706% Due 12/10/2019	427	433	436
GSMPS Mortgage Loan Trust, 6.0% Due 9/25/2034	159	153	163
GSMPS Mortgage Loan Trust, 0.884% Due 3/25/2035	330	221	284
GSMPS Mortgage Loan Trust, 1.034% Due 6/25/2035	26	23	24
GSR Mortgage Loan Trust, 5.5% Due 1/25/2037	31	26	30
Household Home Equity Loan Tst, 0.726% Due 3/20/2036	42	38	42
Household Home Equity Loan Tst, 1.726% Due 11/20/2036	125	112	125
IMPAC CMB Trust, 1.134% Due 5/25/2035	171	159	165
IMPAC Secured Assets Corp, 5.5% Due 8/25/2033	316	298	325
IMPAC Secured Assets Corp, 0.884% Due 5/25/2036	271	237	243
IMPAC Secured Assets Corp, 0.884% Due 8/25/2036	218	208	214
JP Morgan Chase Commercial Mtg, 0.69% Due 5/15/2047	254	231	253
JP Morgan Mortgage Trust, 2.971% Adj, Due 11/25/2033	395	392	400
JP Morgan Mortgage Trust, 3.182% Adj, Due 8/25/2034	477	456	478
JP Morgan Mortgage Trust, 3.1% Adj, Due 2/25/2035	269	269	274
JP Morgan Mortgage Trust, 2.996% Adj, Due 7/25/2035	347	347	347
Ladder Capital Commercial Mtg, 3.985% Due 2/15/2028	461	470	492
LB-UBS Commercial Mortgage Tst, 5.43% Due 2/15/2040	166	168	167
MASTR Adjustable Rate Mortgage, 3.044% Adj, Due 11/21/2034	531	527	541
MASTR Asset Securitization, 5.5% Due 9/25/2033	22	19	22
MASTR Asset Securitization, 5.25% Due 12/25/2033	424	436	428
MASTR Reperforming Loan Trust, 0.884% Due 5/25/2035	463	322	359
Merrill Lynch Mortgage Invest, 1.154% Due 10/25/2028	133	126	127
Merrill Lynch Mortgage Invest, 0.994% Due 4/25/2029	165	154	157
Merrill Lynch Mortgage Invest, 1.748% Due 4/25/2029	165	138	160
Merrill Lynch Mortgage Invest, 1.949% Due 8/25/2029	181	170	173
Merrill Lynch Mortgage Invest, 3.172% Adj, Due 7/25/2033	72	71	70
Merrill Lynch Mortgage Invest, 2.854% Adj, Due 8/25/2034	115	113	117
Merrill Lynch Mortgage Invest, 2.72% Adj, Due 12/25/2034	266	260	267
Morgan Stanley BAML Trust, 3.669% Due 1/15/2021	1,000	1,018	1,059
Morgan Stanley Capital I Trust, 4.054% Due 6/15/2021	312	313	328
Morgan Stanley Capital I Trust, 5.642% Adj, Due 6/11/2042	238	238	242
Morgan Stanley Mortgage Loan, 5.672% Adj, Due 4/25/2034	130	132	136
Morgan Stanley Re-REMIC Trust, 2.0% Due 9/27/2017	273	273	272
Morgan Stanley Re-REMIC Trust, 0.25% Due 3/27/2019	400	358	358
Morgan Stanley Re-REMIC Trust, 1.0% Due 4/27/2019	122	122	122
NCUA Guaranteed Notes, 1.088% Adj, Due 12/8/2020	521	521	521
NCUA Guaranteed Notes, 2.4% Due 12/8/2020	168	167	169
Oak Hill Advisors Res Loan Tst, 3.721% Adj, Due 7/25/2055	463	463	465
PFP III, 1.985% Adj, Due 10/14/2017	276	276	276
PFP III, 3.785% Adj, Due 4/14/2018	235	235	230
PFP III, 4.535% Adj, Due 4/14/2018	195	195	189
Prime Mortgage Trust, 6.0% Due 2/25/2034	96	98	100
RAIT Trust, 1.785% Due 12/15/2031	109	109	108
RAIT Trust, 1.885% Due 12/15/2031	189	189	189
RBSCF Trust, 3.26% Due 2/11/2023	531	538	545
RBSSP Resecuritization Trust, 6.5% Due 2/26/2036	351	361	372

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
RBSSP Resecuritization Trust, 4.0% Due 5/26/2037	34	33	34
Residential Accredit Loans, 15.506% Due 10/25/2017	12	12	12
Residential Accredit Loans, 1.184% Due 7/25/2033	203	184	186
Residential Accredit Loans, 5.5% Due 5/25/2034	1,025	814	1,040
Resource Capital Corp, 3.535% Due 6/15/2018	307	307	289
Resource Capital Corp, 1.935% 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	194	188	192
Senior Homeowner as Program, 4.0% Due 5/25/2053	623	619	611
Sequoia Mortgage Trust, 1.126% Due 12/20/2034	785	754	767
Springleaf Mortgage Loan Trust, 1.78% Adj, Due 12/25/2065	1,240	1,237	1,235
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	1,466	1,505
Structured Adjustable Rate Mtg, 5.5% Due 10/25/2033	296	290	302
Structured Adjustable Rate Mtg, 2.856% Adj, Due 12/25/2033	99	99	99
Structured Adjustable Rate Mtg, 5.54% Due 12/25/2033	448	432	459
Structured Adjustable Rate Mtg, 6.05% Adj, Due 3/25/2034	268	260	271
Structured Asset Mortgage Inv, 1.228% Due 3/19/2034	739	715	712
Structured Asset Mortgage Inv, 1.188% Due 10/19/2034	363	332	346
Structured Asset Securities Co, 3.45% Due 2/25/2032	174	163	174
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, 1.174% Due 9/25/2043	379	360	365
Thornburg Mortgage Securities, 2.24% Adj, Due 12/25/2044	153	154	151
UBS-BAMLL Trust, 3.663% Due 6/10/2022	578	585	607
UBS-Barclays Commercial Mortg, 3.244% Due 3/10/2023	229	234	240
V Mortgage LLC, 3.875% Adj, Due 4/25/2054	156	156	156
Vendee Mortgage Trust, 6.75% Due 6/15/2026	362	377	414
Vendee Mortgage Trust, 6.75% Due 6/15/2028	327	363	382
Vericrest Opportunity Loan, 3.125% Due 9/25/2043	706	705	704
Vericrest Opportunity Loan, 4.25% Due 9/25/2043	368	361	360
VNO Mortgage Trust, 2.996% Due 11/15/2022	544	552	565
WAMU Mortgage Pass-Through Cer, 5.5% Due 8/25/2019	101	101	102
WAMU Mortgage Pass-Through Cer, 2.676% Adj, Due 8/25/2033	87	85	87
WAMU Mortgage Pass-Through Cer, 2.695% Adj, Due 8/25/2033	113	112	114
WAMU Mortgage Pass-Through Cer, 2.785% Adj, Due 9/25/2033	355	351	357
WAMU Mortgage Pass-Through Cer, 2.848% Adj, Due 9/25/2033	119	117	117
WAMU Mortgage Pass-Through Cer, 5.25% Due 10/25/2033	574	532	596
WAMU Mortgage Pass-Through Cer, 2.78% Adj, Due 6/25/2034	96	90	97
WAMU Mortgage Pass-Through Cer, 2.78% Adj, Due 6/25/2034	241	239	242
WAMU Mortgage Pass-Through Cer, 5.5% Due 6/25/2034	375	367	390
WAMU Mortgage Pass-Through Cer, 5.0% Due 7/25/2034	134	137	139
Wells Fargo Mortgage Backed, 2.902% Adj, Due 11/25/2033	209	208	209
Wells Fargo Mortgage Backed, 2.784% Adj, Due 2/25/2034	142	142	141
Wells Fargo Mortgage Backed, 2.994% Adj, Due 9/25/2034	520	490	535
Wells Fargo Mortgage Backed, 3.066% Adj, Due 10/25/2034	296	283	294
Wells Fargo Mortgage Backed, 3.06% Adj, Due 10/25/2034	141	137	142
Wells Fargo Mortgage Backed, 3.06% Adj, Due 10/25/2034	97	89	99
Wells Fargo Mortgage Backed, 3.028% Adj, Due 12/25/2034	220	208	221
Wells Fargo Mortgage Backed, 3.179% Adj, Due 12/25/2034	130	122	134
Wells Fargo Mortgage Backed, 3.028% Adj, Due 12/25/2034	147	139	149
Wells Fargo Mortgage Backed, 3.179% Adj, Due 12/25/2034	130	129	134
Wells Fargo Mortgage Backed, 3.071% Adj, Due 3/25/2035	774	785	789
Wells Fargo Mortgage Backed, 3.019% Adj, Due 6/25/2035	63	61	64
WF-RBS Commercial Mortgage Tst, 4.375% Due 5/15/2021	600	602	657
WF-RBS Commercial Mortgage Tst, 3.44% Due 1/15/2022	400	402	427
Total Corporate CMO - 5.0%		48,579	50,074
Corporate CMO Interest-Only			
Bear Stearns Commercial Mtg, 0.402% Adj, Due 6/11/2041	154	2	-
CD Commercial Mortgage Trust, 0.023% Adj, Due 1/15/2046	5,319	6	-
CD Commercial Mortgage Trust, 0.387% Adj, Due 12/11/2049	16,303	132	7
Commercial Mortgage Trust, 1.732% Adj, Due 8/15/2045	883	46	67
LB-UBS Commercial Mortgage Tst, 0.265% Adj, Due 2/15/2041	3,789	18	-
ML-CFC Commercial Mortgage Tst, 0.666% Adj, Due 12/12/2049	2,440	26	-

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Morgan Stanley Capital I Trust, 0.495% Adj, Due 12/15/2043	4,144	53	1
Morgan Stanley Capital I Trust, 0.179% Adj, Due 2/12/2044	17,353	9	3
Morgan Stanley Mortgage Loan, 5.5% Due 8/25/2034	2,209	260	450
Washington Mutual Mortgage Pas, 5.5% Due 5/25/2035	356	31	72
Total Corporate CMO Interest-Only - 0.1%		583	600
Corporate CMO Principal-Only			
MASTR Resecuritization Trust, Due 5/28/2035	65	36	52
Structured Asset Mortgage Inv, Due 7/25/2032	52	46	50
Washington Mutual Mortgage Pas, Due 7/25/2033	101	76	84
Total Corporate CMO Principal-Only - 0.0%		158	186
Foreign Government Bonds			
<i>Canada</i>			
Nova Scotia Province, 9.25% Due 3/1/2020	200	228	245
Quebec Province, 6.35% Due 1/30/2026	900	1,051	1,169
<i>Total Canada</i>		1,279	1,414
<i>Colombia</i>			
Republic of Colombia, 5.0% Due 6/15/2045	234	232	238
<i>Israel</i>			
Aid-Israel, Zero Coupon, Due 8/15/2024	1,000	798	840
Aid-Israel, Zero Coupon, Due 11/1/2024	1,635	1,404	1,365
<i>Total Israel</i>		2,202	2,205
<i>Mexico</i>			
United Mexican States, 3.5% Due 1/21/2021	294	293	310
United Mexican States, 4.0% Due 10/2/2023	578	576	607
United Mexican States, 3.6% Due 1/30/2025	815	814	831
United Mexican States, 4.75% Due 3/8/2044	364	359	363
United Mexican States, 5.55% Due 1/21/2045	162	161	181
United Mexican States, 5.75% Due 10/12/2110	326	315	333
<i>Total Mexico</i>		2,518	2,625
<i>Poland</i>			
Republic of Poland, 4.0% Due 1/22/2024	162	161	177
<i>South Africa</i>			
Republic of South Africa, 5.375% Due 7/24/2044	377	371	392
Total Foreign Government Bonds - 0.7%		6,763	7,051
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	158
BHP Billiton Financial USA LTD, 5.0% Due 9/30/2043	81	81	92
Macquarie Group LTD, 6.25% Due 1/14/2021	712	757	805
Westpac Banking Corp, 4.875% Due 11/19/2019	406	406	441
<i>Total Australia</i>		1,640	1,746
<i>Canada</i>			
Agrium Inc, 4.125% Due 3/15/2035	97	96	95
Agrium Inc, 5.25% Due 1/15/2045	379	377	419
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	241
Anadarko Finance Co, 7.5% Due 5/1/2031	400	488	508
Bank of Montreal, 2.55% Due 11/6/2022	620	615	629
Bank of Nova Scotia, 2.45% Due 3/22/2021	136	136	138
Bank of Nova Scotia, 2.8% Due 7/21/2021	214	214	220
Bank of Nova Scotia, 1.875% Due 9/20/2021	400	400	399
Canadian Natural Resources Ltd, 5.7% Due 5/15/2017	300	304	306
Canadian Natural Resources Ltd, 5.9% Due 2/1/2018	615	625	646

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Canadian Pacific Railroad Co, 7.125% Due 10/15/2031	500	653	693
Canadian Pacific Railroad Co, 4.8% Due 9/15/2035	485	483	545
CDP Financial, 4.4% Due 11/25/2019	500	538	543
Cenovus Energy Inc, 6.75% Due 11/15/2039	267	336	298
Cenovus Energy Inc, 4.45% Due 9/15/2042	153	152	134
Encana Corp, 6.5% Due 5/15/2019	100	103	109
Petro-Canada, 6.05% Due 5/15/2018	447	451	476
Petro-Canada, 6.8% Due 5/15/2038	225	234	296
Potash Corp-Saskatchewan, 3.25% Due 12/1/2017	500	505	509
Rogers Communications Inc, 4.1% Due 10/1/2023	259	259	283
Rogers Communications Inc, 8.75% Due 5/1/2032	300	385	441
Royal Bank of Canada, 1.875% Due 2/5/2020	485	485	488
Suncor Energy Inc, 6.5% Due 6/15/2038	200	263	256
Thomson Reuters Corp, 4.7% Due 10/15/2019	150	150	161
Thomson Reuters Corp, 3.95% Due 9/30/2021	380	389	403
Thomson Reuters Corp, 4.5% Due 5/23/2043	147	144	146
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	1,179
Trans-Canada Pipelines, 6.5% Due 8/15/2018	250	250	271
Trans-Canada Pipelines, 7.125% Due 1/15/2019	400	433	444
Trans-Canada Pipelines, 3.75% Due 10/16/2023	300	306	319
Trans-Canada Pipelines, 7.625% Due 1/15/2039	50	50	74
<i>Total Canada</i>		11,962	12,410
<i>Cayman Islands</i>			
Hutch Whampoa Int 11 Ltd, 4.625% Due 1/13/2022	200	204	222
Hutch Whampoa Int 12 II, 2.0% Due 11/8/2017	336	336	338
<i>Total Cayman Islands</i>		540	560
<i>China</i>			
ICBC, 3.231% Due 11/13/2019	1,000	1,000	1,035
<i>Colombia</i>			
Ecopetrol SA, 4.125% Due 1/16/2025	167	166	159
<i>France</i>			
BPCE SA, 1.625% Due 1/26/2018	500	499	501
Danone SA, 2.589% Due 11/2/2023	650	650	650
Electricite De France, 2.15% Due 1/22/2019	194	193	196
Orange SA, 2.75% Due 2/6/2019	365	365	374
Orange SA, 9.0% Adj, Due 3/1/2031	230	296	361
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	216
Total Capital SA, 2.125% Due 8/10/2018	170	170	172
<i>Total France</i>		2,491	2,582
<i>Ireland</i>			
Shire ACQ INV Ireland DA, 2.875% Due 9/23/2023	306	306	301
<i>Italy</i>			
Eni SpA, 5.7% Due 10/1/2040	250	249	257
<i>Japan</i>			
Bank Tokyo - Mitsubishi UFJ, 2.35% Due 9/8/2019	600	600	607
Bank Tokyo - Mitsubishi UFJ, 2.75% Due 9/14/2020	300	300	306
Mitsubishi UFJ Fin Group, 2.527% Due 9/13/2023	200	200	199
Nippon Telegraph & Telephone, 1.4% Due 7/18/2017	67	67	67
Nomura Holdings Inc, 6.7% Due 3/4/2020	94	95	107
Sumitomo Mitsui Financial Grp, 2.442% Due 10/19/2021	135	135	135
Sumitomo Mitsui Financial Grp, 2.632% Due 7/14/2026	655	655	633
<i>Total Japan</i>		2,052	2,054
<i>Luxembourg</i>			
Actavis Funding SCS, 3.45% Due 3/15/2022	105	105	109
Covidien International, 2.95% Due 6/15/2023	340	352	349

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Schlumberger Investment, 2.4% Due 8/1/2022	540	510	545
Tyco International Finance, 3.9% Due 2/14/2026	154	153	165
<i>Total Luxembourg</i>		1,120	1,168
<i>Mexico</i>			
America Movil SAB DE CV, 5.0% Due 3/30/2020	300	319	329
America Movil SAB DE CV, 3.125% Due 7/16/2022	426	429	437
Petroleos Mexicanos, 4.875% Due 1/18/2024	98	98	98
Petroleos Mexicanos, 4.25% Due 1/15/2025	74	74	71
Petroleos Mexicanos, 4.5% Due 1/23/2026	563	562	544
Petroleos Mexicanos, 5.5% Due 6/27/2044	35	36	30
Petroleos Mexicanos, 6.375% Due 1/23/2045	212	210	202
Petroleos Mexicanos, 6.75% Due 9/21/2047	69	75	68
United Mexican States, 4.125% Due 1/21/2026	200	217	211
United Mexican States, 4.35% Due 1/15/2047	70	70	66
<i>Total Mexico</i>		2,090	2,056
<i>Netherlands</i>			
Airbus Group Finance BV, 2.7% Due 4/17/2023	214	214	219
Deutsche Telekom Int Fin, 6.75% Due 8/20/2018	200	207	218
Deutsche Telekom Int Fin, 6.0% Due 7/8/2019	635	640	706
Deutsche Telekom Int Fin, 8.75% Adj. Due 6/15/2030	170	220	259
Enel Finance International NV, 5.125% Due 10/7/2019	700	700	764
Heineken NV, 1.4% Due 10/1/2017	250	250	250
Heineken NV, 3.4% Due 4/1/2022	250	251	265
ING Bank NV, 2.05% Due 8/15/2021	900	899	897
Koninklijke Philips NV, 5.75% Due 3/11/2018	80	82	85
Koninklijke Philips NV, 3.75% Due 3/15/2022	370	388	399
Mylan NV, 3.95% Due 6/15/2026	231	229	230
Rabobank Nederland, 3.375% Due 1/19/2017	82	82	82
Rabobank Nederland, 3.875% Due 2/8/2022	645	657	700
Rabobank Nederland, 4.375% Due 8/4/2025	250	250	263
Rabobank Nederland, 5.8% Due 9/30/2110	300	290	362
Shell International Fin, 4.3% Due 9/22/2019	285	285	306
Shell International Fin, 4.375% Due 3/25/2020	290	289	315
Shell International Fin, 3.25% Due 5/11/2025	485	484	501
Shell International Fin, 2.875% Due 5/10/2026	653	651	654
Shell International Fin, 6.375% Due 12/15/2038	140	146	184
Shell International Fin, 4.0% Due 5/10/2046	631	620	625
Siemens Financieringsmat, 2.0% Due 9/15/2023	500	497	488
Siemens Financieringsmat, 6.125% Due 8/17/2026	470	506	601
<i>Total Netherlands</i>		8,837	9,373
<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	369
Statoil ASA, 2.45% Due 1/17/2023	130	130	131
Statoil ASA, 2.65% Due 1/15/2024	204	204	206
Statoil ASA, 3.25% Due 11/10/2024	239	238	251
<i>Total Norway</i>		922	957
<i>Spain</i>			
Telefonica Emisiones SAU, 3.192% Due 4/27/2018	210	210	214
Telefonica Emisiones SAU, 5.134% Due 4/27/2020	358	385	393
Telefonica Emisiones SAU, 5.462% Due 2/16/2021	117	117	132
<i>Total Spain</i>		712	739
<i>Sweden</i>			
Nordea Bank AB, 4.25% Due 9/21/2022	655	674	704
Skandinaviska Enskilda, 1.75% Due 3/19/2018	242	242	243
Stadshypotek AB, 1.875% Due 10/2/2019	332	331	334
Svenska Handelsbanken AB, 2.875% Due 4/4/2017	463	463	467
<i>Total Sweden</i>		1,710	1,748

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Switzerland</i>			
Credit Suisse New York, 3.0% Due 10/29/2021	400	408	410
Credit Suisse New York, 3.625% Due 9/9/2024	250	249	259
<i>Total Switzerland</i>		657	669
<i>United Kingdom</i>			
Aon PLC, 4.0% Due 11/27/2023	315	320	337
Aon PLC, 3.875% Due 12/15/2025	125	125	133
Barclays PLC, 3.2% Due 8/10/2021	400	402	403
Barclays PLC, 3.65% Due 3/16/2025	254	253	249
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	393
BP Capital Markets PLC, 2.75% Due 5/10/2023	282	280	285
BP Capital Markets PLC, 3.994% Due 9/26/2023	189	189	205
BP Capital Markets PLC, 3.814% Due 2/10/2024	219	219	234
BP Capital Markets PLC, 3.017% Due 1/16/2027	127	127	127
British Telecom PLC, 5.95% Due 1/15/2018	275	275	290
British Telecom PLC, 2.35% Due 2/14/2019	200	200	203
British Telecom PLC, 9.375% Adj. Due 12/15/2030	145	186	233
Diageo Capital PLC, 4.828% Due 7/15/2020	402	408	447
Enesco PLC, 4.7% Due 3/15/2021	315	324	291
Enesco PLC, 5.2% Due 3/15/2025	83	83	68
HSBC Bank PLC, 1.5% Due 5/15/2018	521	519	519
HSBC Bank PLC, 4.125% Due 8/12/2020	389	388	416
HSBC Bank PLC, 4.75% Due 1/19/2021	300	300	329
HSBC Holdings PLC, 3.6% Due 5/25/2023	375	379	387
Lloyds Bank PLC, 1.75% Due 3/16/2018	325	325	326
Lloyds Bank PLC, 2.7% Due 8/17/2020	500	500	511
Santander UK PLC, 2.5% Due 3/14/2019	466	465	472
Standard Chartered PLC, 5.2% Due 1/26/2024	500	500	531
State Grid Overseas Inv, 3.125% Due 5/22/2023	600	596	621
Vodafone Group PLC, 2.95% Due 2/19/2023	369	362	373
<i>Total United Kingdom</i>		8,299	8,610
Total Foreign Corporate Bonds - 4.7%		45,742	47,410
<u>Foreign Asset Backed Issues</u>			
<i>Cayman Islands</i>			
Carlyle Global Market Strategy, 2.717% Adj. Due 7/15/2019	382	382	387
N-Star Real Estate CDO LTD, 5.534% Due 7/25/2019	100	100	101
<i>Total Cayman Islands</i>		482	488
<i>Ireland</i>			
Trafigura Securitisation Fin, 1.485% Due 10/15/2021	957	957	954
Total Foreign Asset Backed Issues - 0.1%		1,439	1,442
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 4.4%	44,719,705	44,720	44,720
<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	4,300,786	4,301	4,301
Federated Government Obligation Federal - Prime Portfolio	4,050,956	4,051	4,051
Fidelity Institutional Money Market Government Portfolio	4,342,006	4,342	4,342
Invesco Government & Agency Portfolio	4,323,086	4,323	4,323
JP Morgan U.S. Government Portfolio	4,342,006	4,342	4,342
Morgan Stanley Institutional Liquidity Funds Government Portfolio	4,342,006	4,342	4,342
<i>Total Money Market Mutual Funds</i>		25,701	25,701
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.53% Due 11/1/2016	9,531	9,531	9,531
Cantor Fitzgerald Securities Inc, 0.35% Due 11/1/2016	4,265	4,265	4,265

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Citigroup Global Markets Inc, 0.59% Due 11/1/2016	228	228	228
Citigroup Global Markets Inc, 0.91% Due 2/1/2017	3,379	3,379	3,379
Credit Suisse Securities USA LLC, 0.68% Due 11/21/2016	3,938	3,938	3,938
Merrill Lynch Pierce Fenner & Smith Inc, 0.91% Due 2/2/2017	4,865	4,865	4,865
Mizuho Securities USA Inc, 0.51% Due 11/1/2016	629	629	629
Morgan, Stanley & Co. LLC, 0.81% Due 11/28/2016	4,778	4,778	4,778
Morgan, Stanley & Co. LLC, 0.86% Due 11/29/2016	1,259	1,259	1,259
Societe Generale, 0.53% Due 11/1/2016	6,506	6,506	6,506
Societe Generale, 0.64% Due 12/5/2016	2,027	2,027	2,027
<i>Total Repurchase Agreements</i>		41,405	41,405
<i>Time Deposits</i>			
BNP Paribas, 0.3% Due 11/1/2016	3,452,059	3,452	3,452
Credit Agricole CIB, 0.31% Due 11/1/2016	3,744,557	3,745	3,745
Credit Industriel ET Commercial, 0.31% Due 11/1/2016	3,296,639	3,297	3,297
DNB Bank ASA, 0.3% Due 11/1/2016	3,582,380	3,582	3,582
ING Bank NV, 0.46% Due 11/1/2016	2,757,979	2,758	2,758
Nordea Bank Finland PLC, 0.31% Due 11/1/2016	2,623,796	2,624	2,624
<i>Total Time Deposits</i>		19,458	19,458
Total Investments made with Cash Collateral for Securities Loaned - 8.6%		86,564	86,564
Total Investments - 108.5%		\$ 1,044,535	\$ 1,091,853

See accompanying notes to financial statements.

Core Fixed Income Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 2,250	\$ 10,229
Dividends	5	32
Net securities lending income	14	57
	<hr/>	<hr/>
Total investment income	2,269	10,318
Expenses		
Investment advisor fees	(106)	(427)
Trustee fees	-	(1)
Custodian bank fees	(6)	(25)
Management fees	(24)	(96)
Professional service fees	(5)	(20)
	<hr/>	<hr/>
Total expenses	(141)	(569)
Investment income, net	2,128	9,749
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	270	449
Net change in unrealized appreciation (depreciation) on investments	(10,047)	(12,935)
	<hr/>	<hr/>
Net loss from investments	(9,777)	(12,486)
Net decrease in net assets from operations	<u>\$ (7,649)</u>	<u>\$ (2,737)</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 October 31, 2016*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 2,128	\$ 9,749
Net realized gain from investments	270	449
Net change in unrealized appreciation (depreciation) on investments	(10,047)	(12,935)
Net decrease in net assets from operations	(7,649)	(2,737)
Distributions to unitholders		
Investment income, net	(2,128)	(9,749)
Unit transactions		
Proceeds from sale of units	6,773	50,622
Reinvestment of distributions	2,658	10,154
Amount paid for repurchase of units	(6,738)	(35,179)
Net increase in net assets from unit transactions	2,693	25,597
Increase (decrease) in net assets	(7,084)	13,111
Net assets, beginning of period	1,013,242	993,047
Net assets, end of period	\$ 1,006,158	\$ 1,006,158
Unit data		
Units sold	595,996	4,444,032
Units issued from reinvestment of distributions	233,968	891,044
Units repurchased	(592,889)	(3,084,320)
Net increase in units	237,075	2,250,756

**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 October 31, 2016.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

Core Fixed Income Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

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

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 63,371	\$ -	\$ 63,371
Corporate CMO	-	50,074	-	50,074
Corporate CMO interest-only	-	600	-	600
Corporate CMO principal-only	-	186	-	186
Foreign asset backed issues	-	1,442	-	1,442
Foreign corporate bonds	-	47,410	-	47,410
Foreign government bonds	-	7,051	-	7,051
Investments made with cash collateral for securities loaned	25,701	60,863	-	86,564
Money market mutual fund	44,720	-	-	44,720
Municipal bonds	-	9,546	-	9,546
U.S. Corporate bonds	-	230,521	-	230,521
U.S. Government agency bonds	-	22,694	-	22,694
U.S. Government agency CMO	-	125,968	-	125,968
U.S. Government agency CMO interest-only	-	4,765	-	4,765
U.S. Government agency CMO principal-only	-	8,406	-	8,406
U.S. Government agency MBS	-	180,745	-	180,745
U.S. Treasury bonds	-	207,355	-	207,355
U.S. Treasury inflation protected security	-	435	-	435
Total	<u>\$ 70,421</u>	<u>\$ 1,021,432</u>	<u>\$ -</u>	<u>\$ 1,091,853</u>

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

NOTE 4. SECURITIES LENDING

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

	Fair Value
Securities on loan	\$ 85,656
Collateral received:	
Cash	\$ 86,564
Non-cash	1,109
Total collateral received	<u>\$ 87,673</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 October 31, 2016, was 0.13 percent.

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 2016	\$	11.40
Income from investment operations:		
Net investment income		0.11
Net realized and unrealized loss on investment transactions		(0.14)
Total from investment operations		(0.03)
Less distributions from net investment income		(0.11)
Net asset value at October 31, 2016	\$	11.26

Total Return (b) -0.3%

Supplemental Data:

Ratio to average net assets (c):		
Expenses		0.17%
Net investment income		2.90%
Portfolio turnover rate		5.86%

- (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 October 31, 2016. The balances do not include the distribution declared by the Pool on the last day of the month and reinvested to the participant's account on the first day of the following month.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 283,174
Public Employees' Retirement System	243,635
Workers' Compensation Old Fund	211,068
Revenue Shortfall Reserve Fund - Part B	65,699
Revenue Shortfall Reserve Fund	28,757
West Virginia Retiree Health Benefit Trust Fund	27,969
Coal Workers' Pneumoconiosis Fund	25,663
State Police Death, Disability and Retirement Fund	24,442
Public Employees Insurance Agency	17,228
West Virginia Department of Environmental Protection Agency	15,015
Board of Risk and Insurance Management	13,777
West Virginia Prepaid Tuition Trust Fund	11,910
Deputy Sheriff's Retirement System	7,864
Judges' Retirement System	7,468
State Police Retirement System	6,387
Workers' Compensation Self-Insured Employer Security Risk Pool	5,672
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,462
Emergency Medical Services Retirement System	2,675
Wildlife Endowment Fund	2,483
Workers' Compensation Uninsured Employers' Fund	956
West Virginia Department of Environmental Protection Trust	362
Berkeley County Development Authority	280
Municipal Police Officers' and Firefighters' Retirement System	155
Municipal Policemen's or Firemen's Pension and Relief Funds	57
Total	<u>\$ 1,006,158</u>

Financial Statements - Unaudited

October 31, 2016

TIPS Pool

Financial Statements - Unaudited October 31, 2016

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments	2
Statement of Operations	4
Statement of Changes in Net Assets	5
Notes to Financial Statements	6

TIPS Pool

Statement of Assets and Liabilities - Unaudited October 31, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$348,441), including securities on loan of \$25,859 (Note 4)	\$	357,627
Receivables:		
Accrued interest		635
Investments sold		10,635
Securities lending income		<u>5</u>
Total assets		368,902

Liabilities

Accrued expenses		54
Payable for investments purchased		1,603
Payable upon return of securities loaned (Note 4)		<u>16,071</u>
Total liabilities		<u>17,728</u>

Net assets \$ 351,174

Unit data

Units outstanding		31,046,696
Net asset value, unit price	\$	<u><u>11.31</u></u>

See accompanying notes to financial statements.

TIPS Pool

Schedule of Investments - Unaudited October 31, 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	\$ 5,070	\$ 5,115
United States Treasury, 0.125% Due 4/15/2018	15,623	16,465	16,443
United States Treasury, 1.375% Due 7/15/2018	4,414	5,070	5,131
United States Treasury, 2.125% Due 1/15/2019	4,089	4,785	4,876
United States Treasury, 0.125% Due 4/15/2019	15,766	16,318	16,473
United States Treasury, 1.875% Due 7/15/2019	4,620	5,463	5,589
United States Treasury, 1.375% Due 1/15/2020	5,675	6,554	6,708
United States Treasury, 0.125% Due 4/15/2020	15,769	16,263	16,533
United States Treasury, 1.25% Due 7/15/2020	8,795	10,104	10,377
United States Treasury, 1.125% Due 1/15/2021	10,090	11,357	11,816
United States Treasury, 0.125% Due 4/15/2021	9,461	9,770	9,814
United States Treasury, 0.625% Due 7/15/2021	11,036	12,096	12,381
United States Treasury, 0.125% Due 1/15/2022	12,232	13,198	13,287
United States Treasury, 0.125% Due 7/15/2022	12,819	14,036	13,743
United States Treasury, 0.125% Due 1/15/2023	12,926	13,854	13,695
United States Treasury, 0.375% Due 7/15/2023	12,927	13,289	13,842
United States Treasury, 0.625% Due 1/15/2024	12,931	13,610	13,957
United States Treasury, 0.125% Due 7/15/2024	12,931	12,886	13,261
United States Treasury, 2.375% Due 1/15/2025	6,757	9,680	10,229
United States Treasury, 0.25% Due 1/15/2025	12,931	13,258	13,333
United States Treasury, 0.375% Due 7/15/2025	12,931	12,954	13,489
United States Treasury, 2.0% Due 1/15/2026	5,182	6,885	7,338
United States Treasury, 0.625% Due 1/15/2026	11,669	12,129	12,354
United States Treasury, 0.125% Due 7/15/2026	7,569	7,716	7,631
United States Treasury, 2.375% Due 1/15/2027	4,237	5,894	6,158
United States Treasury, 1.75% Due 1/15/2028	4,390	5,451	5,861
United States Treasury, 3.625% Due 4/15/2028	2,864	5,426	5,833
United States Treasury, 2.5% Due 1/15/2029	4,357	5,763	6,145
United States Treasury, 3.875% Due 4/15/2029	3,542	6,782	7,400
United States Treasury, 3.375% Due 4/15/2032	1,453	2,561	2,862
United States Treasury, 2.125% Due 2/15/2040	2,397	3,273	3,494
United States Treasury, 2.125% Due 2/15/2041	3,089	4,001	4,479
United States Treasury, 0.75% Due 2/15/2042	5,607	6,065	6,034
United States Treasury, 0.625% Due 2/15/2043	4,211	4,004	4,327
United States Treasury, 1.375% Due 2/15/2044	6,464	7,176	7,758
United States Treasury, 0.75% Due 2/15/2045	7,254	7,022	7,469
United States Treasury, 1.0% Due 2/15/2046	5,361	5,702	5,881
Total U.S. Treasury Inflation-Protected Securities - 97.1%		331,930	341,116
Money Market Mutual Fund			
Dreyfus Treasury Prime Cash Management Institutional Fund - 0.1%	440,396	440	440
Investments made with Cash Collateral for Securities Loaned			
<i>Money Market Mutual Funds</i>			
Blackrock Liquidity Federal Funds Portfolio	798,544	799	799
Federated Government Obligation Federal - Prime Portfolio	752,158	752	752
Fidelity Institutional Money Market Government Portfolio	806,198	806	806
Invesco Government & Agency Portfolio	802,685	803	803
JP Morgan U.S. Government Portfolio	806,198	806	806
Morgan Stanley Institutional Liquidity Funds Government Portfolio	806,198	806	806
<i>Total Money Market Mutual Funds</i>		4,772	4,772
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.53% Due 11/1/2016	1,770	1,770	1,770
Cantor Fitzgerald Securities Inc, 0.35% Due 11/1/2016	792	792	792
Citigroup Global Markets Inc, 0.59% Due 11/1/2016	42	42	42
Citigroup Global Markets Inc, 0.91% Due 2/1/2017	627	627	627
Credit Suisse Securities USA LLC, 0.68% Due 11/21/2016	731	731	731
Merrill Lynch Pierce Fenner & Smith Inc, 0.91% Due 2/2/2017	903	903	903
Mizuho Securities USA Inc, 0.51% Due 11/1/2016	117	117	117
Morgan, Stanley & Co. LLC, 0.81% Due 11/28/2016	887	887	887
Morgan, Stanley & Co. LLC, 0.86% Due 11/29/2016	234	234	234
Societe Generale, 0.53% Due 11/1/2016	1,208	1,208	1,208

See accompanying notes to financial statements.

TIPS Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Societe Generale, 0.64% Due 12/5/2016	376	376	376
<i>Total Repurchase Agreements</i>		<u>7,687</u>	<u>7,687</u>
<i>Time Deposits</i>			
BNP Paribas, 0.3% Due 11/1/2016	640,958	641	641
Credit Agricole CIB, 0.31% Due 11/1/2016	695,267	695	695
Credit Industriel ET Commercial, 0.31% Due 11/1/2016	612,100	612	612
DNB Bank ASA, 0.3% Due 11/1/2016	665,155	665	665
ING Bank NV, 0.46% Due 11/1/2016	512,085	512	512
Nordea Bank Finland PLC, 0.31% Due 11/1/2016	487,171	487	487
<i>Total Time Deposits</i>		<u>3,612</u>	<u>3,612</u>
Total Investments made with Cash Collateral for Securities Loaned - 4.6%		<u>16,071</u>	<u>16,071</u>
Total Investments - 101.8%		<u>\$ 348,441</u>	<u>\$ 357,627</u>

See accompanying notes to financial statements.

TIPS Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 340	\$ 2,699
Net securities lending income	<u>4</u>	<u>17</u>
Total investment income	344	2,716
Expenses		
Investment advisor fees	(7)	(31)
Custodian bank fees	(1)	(5)
Management fees	(8)	(35)
Professional service fees	<u>(2)</u>	<u>(7)</u>
Total expenses	<u>(18)</u>	<u>(78)</u>
Investment income, net	326	2,638
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	286	1,405
Net change in unrealized appreciation (depreciation) on investments	<u>(2,081)</u>	<u>(1,870)</u>
Net loss from investments	<u>(1,795)</u>	<u>(465)</u>
Net increase (decrease) in net assets from operations	<u>\$ (1,469)</u>	<u>\$ 2,173</u>

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

TIPS Pool

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

	Month	Year To Date
Operations		
Investment income, net	\$ 326	\$ 2,638
Net realized gain from investments	286	1,405
Net change in unrealized appreciation (depreciation) on investments	(2,081)	(1,870)
Net increase (decrease) in net assets from operations	(1,469)	2,173
Unit transactions		
Proceeds from sale of units	2,028	5,618
Amount paid for repurchase of units	(21,927)	(45,190)
Net decrease in net assets from unit transactions	(19,899)	(39,572)
Decrease in net assets	(21,368)	(37,399)
Net assets, beginning of period	372,542	388,573
Net assets, end of period	\$ 351,174	\$ 351,174
Unit data		
Units sold	178,544	496,561
Units repurchased	(1,930,452)	(3,990,476)
Net decrease in units	(1,751,908)	(3,493,915)

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

TIPS Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

TIPS Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

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

TIPS Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments made with cash collateral				
for securities loaned	\$ 4,772	\$ 11,299	\$ -	\$ 16,071
Money market mutual fund	440	-	-	440
U.S. Treasury inflation-protected securities	-	341,116	-	341,116
Total	<u>\$ 5,212</u>	<u>\$ 352,415</u>	<u>\$ -</u>	<u>\$ 357,627</u>

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

TIPS Pool

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

NOTE 4. SECURITIES LENDING

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

	Fair Value
Securities on loan	\$ 25,859
Collateral received:	
Cash	\$ 16,071
Non-cash	10,322
Total collateral received	<u>\$ 26,393</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 October 31, 2016, was 0.03 percent.

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 2016	\$ 11.25
Income from investment operations:	
Net investment income	0.08
Net realized and unrealized loss on investment transactions	(0.02)
Total from investment operations	<u>0.06</u>
Net asset value at October 31, 2016	<u>\$ 11.31</u>

Total Return (b) 0.6%

Supplemental Data:

Ratio to average net assets (c):	
Expenses	0.06%
Net investment income	2.13%
Portfolio turnover rate	3.87%

- (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 October 31, 2016.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 131,000
Revenue Shortfall Reserve Fund	96,968
Revenue Shortfall Reserve Fund - Part B	60,167
Coal Workers' Pneumoconiosis Fund	24,971
Public Employees Insurance Agency	14,507
Board of Risk and Insurance Management	13,586
Workers' Compensation Self-Insured Employer Security Risk Pool	5,473
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,390
Workers' Compensation Uninsured Employers' Fund	1,112
Total	<u>\$ 351,174</u>

Financial Statements - Unaudited

October 31, 2016

TRS Annuity Pool

Financial Statements - Unaudited October 31, 2016

Table of Contents

Statement of Assets and Liabilities	1
Statement of Operations	2
Statement of Changes in Net Assets	3
Notes to Financial Statements	4

TRS Annuity Pool

Statement of Assets and Liabilities - Unaudited
October 31, 2016
(Amounts in thousands)

Assets		\$	-
Liabilities			
Accrued expenses			<u>239</u>
	Net assets	\$	<u><u>(239)</u></u>

See accompanying notes to financial statements.

TRS Annuity Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Professional service fees	<u>(216)</u>	<u>(544)</u>
Total expenses	<u>(216)</u>	<u>(544)</u>
Investment loss, net	<u>(216)</u>	<u>(544)</u>
Net decrease in net assets from operations	<u><u>\$ (216)</u></u>	<u><u>\$ (544)</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 October 31, 2016*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Operations		
Investment loss, net	\$ (216)	\$ (544)
Capital transactions		
Contributions by TRS	<u>215</u>	<u>440</u>
Increase in net assets from capital transactions	<u>215</u>	<u>440</u>
Decrease in net assets	(1)	(104)
Net assets, beginning of period	<u>(238)</u>	<u>(135)</u>
Net assets, end of period	<u><u>\$ (239)</u></u>	<u><u>\$ (239)</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 October 31, 2016.

Financial Statements - Unaudited

October 31, 2016

Private Equity Pool

Financial Statements - Unaudited October 31, 2016

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments	2
Statement of Operations	13
Statement of Changes in Net Assets	14
Statement of Cash Flows	15
Notes to Financial Statements	16

Private Equity Pool

Statement of Assets and Liabilities - Unaudited

October 31, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,227,759)	\$	1,433,550
Cash		68
Receivables:		
Other		2
Dividends		7
		<hr/>
Total assets		1,433,627

Liabilities

Accrued expenses		<hr/> 236
Net assets	\$	<hr/> <hr/> 1,433,391

Unit data

Units outstanding		75,427,412
Net asset value, unit price	\$	<hr/> <hr/> 19.00

See accompanying notes to financial statements.

Private Equity Pool

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

Description	Shares	Cost	Fair Value
<u>Private Equity Partnerships</u>			
<i>Corporate Finance - Buyout Funds</i>			
Advent International GPE VI - A, L.P.		\$ 17,882	\$ 28,661
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	650
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	23,288
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	19,140
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.		6,892	5,333
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.		17,015	15,854
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)

October 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
DW Healthcare Partners IV, L.P. Investment Objective - To make control investments in small healthcare companies based in North America. Contractual termination date is December 2025. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		561	561
Franklin Park International Fund 2013, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets by investing in funds outside of the United States, Canada, and western Europe. Contractual termination date is in February 2028. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		7,628	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.		1,221	1,200
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)

October 31, 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.		11,137	10,631
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	23,558
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)

October 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<p>NGP Natural Resources X, L.P.</p> <p>Investment Objective - To generate long-term capital gains through equity investments in companies engaged in the energy, water, and food and agriculture sectors, with an emphasis on privately negotiated equity investments in North American oil and gas companies. Contractual termination date is in December 2021.</p> <p>Redemption Provisions - Upon termination of the partnership.</p> <p>No underlying investments exceed 5% of net assets of the Private Equity Pool.</p>		34,942	21,468
<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>		18,919	17,465
<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>		12,811	20,031
<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>		10,386	8,563
<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)

October 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Riverside Fund V, L.P.		23,060	15,325
Investment Objective - To pursue and add value to control investments in small, profitable healthcare and technology companies primarily in the United States through financial and operational improvements and to grow the companies both organically and through add-on acquisitions. Contractual termination date is in May 2022.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
Siris Partners III, L.P.		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.		8,462	8,198
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.		14,721	24,984
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.		12,359	12,096
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)

October 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Vista Equity Partners Fund VI, L.P. Investment Objective - To make control buyout investments in upper-middle market and large enterprise software and technology-enabled service companies. Contractual termination date will be determined upon fund final closing date. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		6,695	6,592
Vista Foundation Fund III, L.P. Investment Objective - To make control buyout and minority growth equity investments in lower-middle market enterprise software companies. Contractual termination date will be determined upon fund final closing date. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		2,538	2,472
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.		39,409	49,645
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.		25,845	33,042
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>		519,071	551,013
<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)

October 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Castlelake III, L.P. Investment Objective - To pursue an opportunistic distressed investment strategy, with a primary focus of acquiring assets such as non-performing loan portfolios, aviation assets, corporate debt, and other distressed assets. Contractual termination date is in February 2020. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		37,016	44,167
Clearlake Capital III, L.P. Investment Objective - To make special situation investments in small and middle market companies, specifically distressed debt, rescue financing, growth capital, and turnaround investments. Contractual termination date is in October 2022. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		31,772	33,635
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>		147,873	180,273
<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	25,688
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	62,533

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Corporate Finance - Mezzanine</i>			
Insight Equity Mezzanine I, L.P.		7,943	6,231
Investment Objective - To invest in mezzanine securities issued by companies in which Insight is also an equity sponsor. Contractual termination date is in February 2019.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
Levine Leichtman Capital Partners V, L.P.		32,800	31,984
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.			
		45,494	43,081
<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)

October 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
KPS Special Situations Fund IV, L.P.		2,510	3,061
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>		77,002	84,684
<i>Venture Capital</i>			
Franklin Park Venture Fund Series 2008, L.P.		20,372	26,193
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)

October 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Franklin Park Venture Fund Series 2011, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in January 2026. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		18,381	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.		14,999	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.		13,679	15,757
Franklin Park Venture Fund Series 2015, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in January 2030. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		6,172	5,910
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.		683	681
<i>Total Venture Capital</i>		123,708	183,320
Total Private Equity Partnerships - 77.1%		955,876	1,104,904

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<u>Multiple Strategy Hedge Fund</u>			
Bridgewater All Weather Portfolio II, LTD	67,503	73,303	124,953
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 - 8.7%		73,303	124,953
<u>Investment in Other Fund</u>			
State Street Global Advisors Russell 3000 Index Non-Lending Fund	6,894,621	149,885	154,998
Investment Objective - To match the return of the Russell 3000 Index.			
Redemption Provisions - Daily			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
Total Investment in Other Fund - 10.8%		149,885	154,998
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 3.4%	48,695,416	48,695	48,695
Total Investments - 100.0%		<u>\$ 1,227,759</u>	<u>\$ 1,433,550</u>

See accompanying notes to financial statements.

Private Equity Pool

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

	Month	Year To Date
Investment income		
Income distributions from limited partnerships	\$ 3,005	\$ 5,005
Dividends	8	37
Fund closing income	17	34
Total investment income	3,030	5,076
Expenses		
Trustee fees	-	(1)
Custodian bank fees	-	(1)
Management fees	(33)	(134)
Fiduciary bond fees	-	(1)
Professional service fees	(76)	(303)
Management fees - external	(3)	(15)
Total expenses	(112)	(455)
Investment income, net	2,918	4,621
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	10,746	73,651
Net change in unrealized appreciation (depreciation) on investments	(6,169)	(59,934)
Net gain from investments	4,577	13,717
Net increase in net assets from operations	\$ 7,495	\$ 18,338

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

	Month	Year To Date
Operations		
Investment income, net	\$ 2,918	\$ 4,621
Net realized gain from investments	10,746	73,651
Net change in unrealized appreciation (depreciation) on investments	(6,169)	(59,934)
Net increase in net assets from operations	7,495	18,338
Unit transactions		
Proceeds from sale of units	8	29,554
Amount paid for repurchase of units	(21,645)	(50,799)
Net decrease in net assets from unit transactions	(21,637)	(21,245)
Decrease in net assets	(14,142)	(2,907)
Net assets, beginning of period	1,447,533	1,436,298
Net assets, end of period	\$ 1,433,391	\$ 1,433,391
Unit data		
Units sold	530	1,564,522
Units repurchased	(1,144,982)	(2,688,524)
Net decrease in units	(1,144,452)	(1,124,002)

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

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 7,495	\$ 18,338
Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:		
Contributions to limited partnerships	(21,864)	(91,988)
Purchase of investments	-	(81,171)
Distributions from limited partnerships	18,486	86,203
Proceeds from disposition of investments	15,000	100,957
Purchases and sales of short-term investment securities, net	6,449	2,662
Increase in receivable for partnership distributions	(2)	(2)
Decrease in dividends receivable	1	4
Increase in accrued expenses	5	27
Net realized gain from investments	(10,746)	(73,651)
Net change in unrealized appreciation (depreciation) on investments	6,169	59,934
Net cash provided by operating activities	20,993	21,313
Cash flows from financing activities		
Proceeds from units sold	8	29,554
Paid for repurchase of units	(21,645)	(50,799)
Net cash used in financing activities	(21,637)	(21,245)
Net change in cash	(644)	68
Cash		
Beginning balance	712	-
Ending balance	\$ 68	\$ 68

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

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 October 31, 2016.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.

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

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

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

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

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

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

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

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

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

Private Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

U.S. GAAP does not require the Pool to categorize within the fair value hierarchy table investments for which fair value is measured using the net asset value per share practical expedient. The table that follows sets forth information about the level within the fair value hierarchy at which the Pool's assets and liabilities are measured at October 31, 2016. All of the Pool's investments in private equity partnerships and its investment in a multiple strategy hedge fund were valued using the net asset value per share practical expedient, as such they have not been categorized in the fair value hierarchy table.

Assets	Level 1	Level 2	Level 3	Total
Money market mutual fund	\$ 48,695	\$ -	\$ -	\$ 48,695
Investment in other fund	154,998			154,998
Total	<u>\$ 203,693</u>	<u>\$ -</u>	<u>\$ -</u>	\$ 203,693
Private equity partnerships				1,104,904
Multiple strategy hedge fund				124,953
Total				<u>\$ 1,433,550</u>

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

Private Equity Pool

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

NOTE 4. COMMITMENTS

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

Partnership Classification	Total Commitment	Funded Commitment	Unfunded Commitment
Corporate finance - buyout funds	\$ 1,274,000	\$ 684,912	\$ 589,088
Corporate finance - distressed debt	210,000	169,089	40,911
Corporate finance - growth equity	80,000	75,614	4,386
Corporate finance - mezzanine	90,000	44,519	45,481
Corporate finance - turnaround	200,000	105,959	94,041
Venture capital	220,500	134,291	86,209
Total	<u>\$ 2,074,500</u>	<u>\$ 1,214,384</u>	<u>\$ 860,116</u>

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 2016	\$ 18.76
Income from investment operations:	
Net investment income	0.06
Net realized and unrealized gain on investment transactions	<u>0.18</u>
Total from investment operations	<u>0.24</u>
Net asset value at October 31, 2016	<u>\$ 19.00</u>

Total Return (b) 1.3%

Supplemental Data:

Ratio to average net assets (c):	
Expenses	0.10%
Net investment income	0.97%
Portfolio turnover rate	12.48%

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

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 October 31, 2016.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 667,564
Public Employees' Retirement System	580,418
West Virginia Retiree Health Benefit Trust Fund	63,331
State Police Death, Disability and Retirement Fund	59,256
Deputy Sheriff's Retirement System	17,975
Judges' Retirement System	17,338
State Police Retirement System	14,510
Emergency Medical Services Retirement System	6,177
Wildlife Endowment Fund	5,701
Berkeley County Development Authority	635
Municipal Police Officers' and Firefighters' Retirement System	351
Municipal Policemen's or Firemen's Pension and Relief Funds	135
Total	<u>\$ 1,433,391</u>

Financial Statements - Unaudited

October 31, 2016

Real Estate Pool

Financial Statements - Unaudited October 31, 2016

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments	2
Statement of Operations	11
Statement of Changes in Net Assets	12
Statement of Cash Flows	13
Notes to Financial Statements	14

Real Estate Pool

Statement of Assets and Liabilities - Unaudited October 31, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,336,530), including securities on loan of \$19,781 (Note 4)	\$ 1,561,378
Cash	165
Cash denominated in foreign currencies (cost \$1)	1
Receivables:	
Investments sold	994
Dividends	130
Interest	65
Reclaimable foreign taxes withheld	23
Securities lending income	8
	<hr/>
Total assets	1,562,764

Liabilities

Accrued expenses	486
Payable for investments purchased	1,599
Payable upon return of securities loaned (Note 4)	13,769
	<hr/>
Total liabilities	15,854
	<hr/>
Net assets	\$ 1,546,910
	<hr/> <hr/>

Unit data

Units outstanding	106,997,472
Net asset value, unit price	\$ 14.46
	<hr/> <hr/>

See accompanying notes to financial statements.

Real Estate Pool

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

Description	Par Value or Shares	Cost	Fair Value
Real Estate Limited Partnerships and Funds			
<i>Core Funds</i>			
CIM VI-1, LLC		\$ 28,286	\$ 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.		84,359	94,086
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.		145,164	192,665
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.			
CCCP First Mortgage II, L.P.		14,266	14,048
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	1,614
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.		157,554	205,483
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		113,681	142,296
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		84,478	101,591
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>		629,821	788,772

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Opportunistic Funds</i>			
AG Realty Fund IX, L.P.		13,725	13,725
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	13,676
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	42,482
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.		24,420	23,967
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.		1,389	2,718
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.		14,136	18,516
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.		13,139	13,179
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)

October 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Lone Star Fund VII, L.P. Investment Objective - To invest in global real estate investments in distressed loans and securities, with a focus on single family and residential assets. Contractual termination date is in December 2019. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		-	1,965
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.		4,738	6,715
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.		17,707	18,291
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.		-	11,487
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	28,684
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	3,201
<i>Total Opportunistic Funds</i>		189,992	234,053
<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)

October 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
AG Core Plus Realty Fund III, L.P. Investment Objective - To invest in core plus equity real estate investments primarily located in the U.S. that provide opportunities to enhance and stabilize returns, and to generate a gross return ranging from 13-15%. Contractual termination date is in December 2020. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		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.		14,770	15,017
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.		18,902	21,979
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.		12,741	13,888
DRA Growth & Income Fund VII, LLC Investment Objective - To capitalize on inefficiencies in real estate markets and to make real estate investments that provide value-add opportunities expected to provide investors a 12-15% rate of return on their investments. Contractual termination date is in December 2021. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		23,535	29,142
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.		41,127	41,485
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.		26,904	29,747

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Madison International Real Estate Liquidity Fund VI, L.P. Investment Objective - To acquire illiquid ownership interests in core-quality properties within the United States and Europe with long-term cash flow profiles and limited lease expiration risks. Contractual termination date is in June 2024. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		15,673	17,030
Mesa West Real Estate Income Fund III, L.P. Investment Objective - To originate and service first mortgage and mezzanine loans on middle-market, value-added and traditional commercial real estate assets in the United States. Contractual termination date is in October 2021. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		35,192	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	29,689
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.		3,994	1,396
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>		334,743	351,393
Total Real Estate Limited Partnerships and Funds - 88.9%		1,154,556	1,374,218
<u>Common Stock</u>			
<i>Australia</i>			
Dexus Property Group	32,649	220	222
Goodman Group	137,729	774	712
GPT Group	238,232	908	845
Mirvac Group	576,399	866	917
Scentre Group	392,756	1,277	1,258
Vicinity Centres	131,744	295	288
Westfield Corp	71,239	493	482
<i>Total Australia - 0.3%</i>		4,833	4,724
<i>Cayman Islands</i>			
Cheung Kong Property Holdings - 0.1%	119,500	805	885
<i>France</i>			
Gecina SA	7,602	996	1,107
ICADE	3,798	336	273
Klepierre	43,313	1,859	1,769
Unibail-Rodamco	7,251	1,741	1,725
<i>Total France - 0.3%</i>		4,932	4,874

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Germany</i>			
Deutsche Wohnen AG-BR	11,005	304	359
LEG Immobilien AG	16,563	1,132	1,395
<i>Total Germany - 0.1%</i>		1,436	1,754
<i>Hong Kong</i>			
Henderson Land Development Co	25,300	119	150
Link REIT	161,100	892	1,149
Sun Hung Kai Properties Ltd	165,393	2,326	2,470
<i>Total Hong Kong - 0.2%</i>		3,337	3,769
<i>Japan</i>			
Daito Trust Construct Co Ltd	5,200	776	870
GLP-J-REIT	277	306	347
Invincible Investment Corp	293	189	142
Japan Real Estate Inv Corp	6	32	35
Japan Retail Fund Inv Corp	464	902	1,050
Kenedix Realty Investment Corp	122	596	685
Mitsubishi Estate Co Ltd	62,537	1,315	1,239
Mitsui Fudosan Co Ltd	74,500	1,573	1,695
Mori Hills REIT Investment	365	446	513
Nippon Prologis REIT Inc	473	952	1,068
Orix Jreit Inc	402	547	687
Sumitomo Realty & Development	29,000	835	762
<i>Total Japan - 0.6%</i>		8,469	9,093
<i>Netherlands</i>			
Eurocommercial Properties NV	9,778	410	416
Nieuwe Steen Investments NV	66,844	353	262
<i>Total Netherlands - 0.0%</i>		763	678
<i>Singapore</i>			
Ascendas	128,500	233	219
Mapletree Commercial Trust	157,269	172	173
<i>Total Singapore - 0.0%</i>		405	392
<i>Spain</i>			
Hispania Activos Inmobiliarios - 0.0%	9,353	128	115
<i>Sweden</i>			
Fabege AB	4,664	79	79
Hufvudstaden AB	27,785	354	431
<i>Total Sweden - 0.0%</i>		433	510
<i>United Kingdom</i>			
Derwent London PLC	4,245	100	125
Great Portland Estates PLC	35,316	210	256
Hammerson PLC	60,475	444	407
Land Securities Group PLC	123,219	1,673	1,503
Safestore Holdings PLC	45,272	124	198
SEGRO	41,043	233	219
<i>Total United Kingdom - 0.2%</i>		2,784	2,708
<i>United States</i>			
Alexandria Real Estate Equitie	21,140	2,079	2,279
American Homes 4 Rent	33,925	747	716
American Homes 4 Rent-A	14,000	304	296
Apartment Investment & Mgmt Co	16,603	649	732
Avalonbay Communities Inc	21,060	3,274	3,605
Brixmor Property Group	16,700	462	425
CBL & Associates Properties	32,800	400	351
Chesapeake Lodging Trust	13,835	339	300
Coresite Realty Corporation	6,175	500	455
CubeSmart	46,325	1,296	1,208
CyrusOne Inc	12,075	606	539

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
DCT Industrial Trust Inc	18,125	565	847
DDR Corp	131,425	2,159	2,009
Digital Realty Trust Inc	24,425	1,922	2,282
Douglas Emmett Inc	31,075	976	1,134
Duke Realty Corp	33,100	889	866
Equinix Inc	4,050	1,501	1,447
Equity Commonwealth	10,775	319	326
Equity Residential	64,185	4,121	3,963
Essex Property Trust Inc	4,218	906	903
Extra Space Storage Inc	6,800	562	497
Federal Realty Investment Trst	4,175	660	606
Gaming & Leisure Properties	28,400	932	932
General Growth Properties Inc	112,539	2,759	2,808
HCP Inc	25,900	1,014	887
Healthcare Realty Trust Inc	20,000	491	638
Healthcare Trust of America	20,667	512	632
Highwoods Properties Inc	10,210	389	507
Hospitality Properties Trust	17,475	504	478
Host Hotels & Resorts Inc	95,135	1,595	1,473
Hudson Pacific Properties	29,250	848	983
Kilroy Realty Corporation	14,200	737	1,020
Kimco Realty Corporation	96,125	2,397	2,558
LaSalle Hotel Properties	10,525	262	250
Liberty Property Trust	22,715	809	918
Life Storage Inc	9,325	913	752
Macerich Company	9,170	702	649
MGM Growth Properties LLC	15,803	349	416
Mid-American Apartment Comm	3,175	305	294
Paramount Group Inc	26,800	481	417
Pebblebrook Hotel Trust	27,885	826	677
Post Properties Inc	4,475	302	294
Prologis Inc	87,676	3,543	4,573
Public Storage	16,350	3,278	3,494
QTS Realty Trust Inc	9,100	462	418
Regency Centers Corp	20,590	1,479	1,484
Senior Housing Prop Trust	74,420	1,441	1,583
Simon Property Group Inc	37,820	6,402	7,033
SL Green Realty Corp	17,300	1,597	1,699
Spirit Realty Capital Inc	100,462	1,102	1,197
Sun Communities Inc	14,200	852	1,092
Sunstone Hotel Investors Inc	36,997	481	465
Taubman Centers Inc	3,150	233	228
UDR Inc	33,500	842	1,171
Ventas Inc	19,675	1,429	1,333
VEREIT Inc	155,400	1,639	1,461
Vornado Realty Trust	37,740	3,523	3,502
Weingarten Realty Investors	28,800	1,094	1,043
Welltower Inc	50,622	3,233	3,469
<i>Total United States - 5.1%</i>		74,993	78,614
Total Common Stock - 6.9%		103,318	108,116
<u>U.S. Preferred Stock</u>			
Alexandria Real Estate Equitie	6,950	178	177
American Homes 4 Rent	73,350	1,844	1,933
Apartment Investment & Mgmt Co	34,000	854	928
Ashford Hospitality Trust	13,000	307	328
CBL & Associates Properties	14,625	365	369
Corporate Office Properties	11,075	287	285
DDR Corp	2,725	71	70
Digital Realty Trust Inc	9,525	267	264
General Growth Properties Inc	28,600	757	734
Hersha Hospitality Trust	11,325	283	286
Kilroy Realty Corporation	13,175	337	335
Kimco Realty Corporation	2,475	64	64

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
LaSalle Hotel Properties	17,400	435	449
National Retail Property Inc	3,650	96	93
Penn Real Estate Invest Tst	17,825	464	456
PS Business Parks Inc	2,725	71	70
Public Storage	650	18	18
Regency Centers Corp	16,550	427	422
Retail Properties of America	2,075	56	54
Sabra Health Care REIT Inc	1,400	35	37
Saul Centers Inc	3,250	83	85
Senior Housing Prop Trust	2,100	53	55
SL Green Realty Corp	21,300	546	554
Sunstone Hotel Investors Inc	12,800	320	349
Taubman Centers Inc	21,875	556	566
Terreno Realty Corp	800	20	21
Urstadt Biddle Properties Inc	82,150	2,051	2,185
Washington Prime Group Inc	42,600	1,099	1,089
Welltower Inc	3,300	85	84
Total U.S. Preferred Stock - 0.8%		12,029	12,360
U.S. Corporate Bonds			
Alexandria Real Estate Equitie, 4.6% Due 4/1/2022	94	99	102
CBL & Associates, 5.25% Due 12/1/2023	210	199	213
Corporate Office Property LP, 3.7% Due 6/15/2021	591	612	617
Corporate Office Property LP, 3.6% Due 5/15/2023	950	943	941
Equity One, Inc, 3.75% Due 11/15/2022	48	48	49
Government Properties In, 3.75% Due 8/15/2019	299	302	306
Mack-Cali Realty LP, 7.75% Due 8/15/2019	69	75	79
Senior Housing Prop Trust, 3.25% Due 5/1/2019	1,667	1,663	1,684
Senior Housing Prop Trust, 6.75% Due 4/15/2020	1,187	1,298	1,304
Senior Housing Prop Trust, 6.75% Due 12/15/2021	24	26	27
SL Green Realty Corp, 4.5% Due 12/1/2022	27	28	28
Total U.S. Corporate Bonds - 0.3%		5,293	5,350
Money Market Mutual Fund			
Dreyfus Treasury Prime Cash Management Institutional Fund - 3.1%	47,565,068	47,565	47,565
Investments made with Cash Collateral for Securities Loaned			
<i>Money Market Mutual Funds</i>			
Blackrock Liquidity Federal Funds Portfolio	684,154	684	684
Federated Government Obligation Federal - Prime Portfolio	644,411	644	644
Fidelity Institutional Money Market Government Portfolio	690,711	691	691
Invesco Government & Agency Portfolio	687,701	688	688
JP Morgan U.S. Government Portfolio	690,711	691	691
Morgan Stanley Institutional Liquidity Funds Government Portfolio	690,711	691	691
<i>Total Money Market Mutual Funds - 0.3%</i>		4,089	4,089
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.53% Due 11/1/2016	1,516	1,516	1,516
Cantor Fitzgerald Securities Inc, 0.35% Due 11/1/2016	678	678	678
Citigroup Global Markets Inc, 0.59% Due 11/1/2016	36	36	36
Citigroup Global Markets Inc, 0.91% Due 2/1/2017	537	537	537
Credit Suisse Securities USA LLC, 0.68% Due 11/21/2016	627	627	627
Merrill Lynch Pierce Fenner & Smith Inc, 0.91% Due 2/2/2017	774	774	774
Mizuho Securities USA Inc, 0.51% Due 11/1/2016	100	100	100
Morgan, Stanley & Co. LLC, 0.81% Due 11/28/2016	760	760	760
Morgan, Stanley & Co. LLC, 0.86% Due 11/29/2016	200	200	200
Societe Generale, 0.53% Due 11/1/2016	1,035	1,035	1,035
Societe Generale, 0.64% Due 12/5/2016	322	322	322
<i>Total Repurchase Agreements - 0.4%</i>		6,585	6,585
<i>Time Deposits</i>			
BNP Paribas, 0.3% Due 11/1/2016	549,141	549	549
Credit Agricole CIB, 0.31% Due 11/1/2016	595,671	596	596
Credit Industriel ET Commercial, 0.31% Due 11/1/2016	524,417	524	524

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

<u>Description</u>	<u>Par Value or Shares</u>	<u>Cost</u>	<u>Fair Value</u>
DNB Bank ASA, 0.3% Due 11/1/2016	569,872	570	570
ING Bank NV, 0.46% Due 11/1/2016	438,729	439	439
Nordea Bank Finland PLC, 0.31% Due 11/1/2016	417,384	417	417
<i>Total Time Deposits - 0.2%</i>		<u>3,095</u>	<u>3,095</u>
Total Investments made with Cash Collateral for Securities Loaned - 0.9%		<u>13,769</u>	<u>13,769</u>
Total Investments - 100.9%		<u>\$ 1,336,530</u>	<u>\$ 1,561,378</u>

See accompanying notes to financial statements.

Real Estate Pool

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

	Month	Year To Date
Investment income		
Income distributions from real estate limited partnerships and funds	\$ 7,809	\$ 14,616
Dividends, net of foreign withholding taxes (\$24)	178	1,494
Interest	18	93
Fund closing interest	-	31
Net securities lending income	8	54
Total investment income	8,013	16,288
Expenses		
Investment advisor fees	(73)	(305)
Trustee fees	-	(1)
Custodian bank fees	(5)	(22)
Management fees	(37)	(146)
Professional service fees	(56)	(187)
Management fees - external	(761)	(1,101)
Total expenses	(932)	(1,762)
Investment income, net	7,081	14,526
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	723	6,993
Foreign currency transactions	(10)	49
	713	7,042
Net change in unrealized appreciation (depreciation) on:		
Investments	(468)	(14,247)
Translation of assets and liabilities in foreign currencies	(760)	(631)
	(1,228)	(14,878)
Net loss from investments and foreign currency	(515)	(7,836)
Net increase in net assets from operations	\$ 6,566	\$ 6,690

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

Real Estate Pool

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

	Month	Year To Date
Operations		
Investment income, net	\$ 7,081	\$ 14,526
Net realized gain from investments and foreign currency transactions	713	7,042
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	(1,228)	(14,878)
Net increase in net assets from operations	6,566	6,690
Unit transactions		
Proceeds from sale of units	140	25,327
Amount paid for repurchase of units	(50)	(53)
Net increase in net assets from unit transactions	90	25,274
Increase in net assets	6,656	31,964
Net assets, beginning of period	1,540,254	1,514,946
Net assets, end of period	\$ 1,546,910	\$ 1,546,910
Unit data		
Units sold	9,725	1,757,790
Units repurchased	(3,499)	(3,707)
Net increase in units	6,226	1,754,083

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

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 6,566	\$ 6,690
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Contributions to real estate limited partnerships and funds	(17,015)	(117,702)
Purchase of investments	(11,261)	(35,486)
Distributions from real estate limited partnerships and funds	7,120	57,257
Proceeds from disposition of investments	9,490	32,438
Purchases and sales of short-term investment securities, net	1,978	16,165
Net disbursement from foreign currency contracts	(2)	(3)
Decrease in receivable for investments sold	168	622
Decrease in income distributions from real estate limited partnerships and	-	5,524
Decrease in dividends receivable	521	961
Decrease in interest receivable	67	38
Decrease in reclaimable foreign taxes withheld	4	6
Decrease in securities lending income receivable	7	-
Increase (decrease) in accrued expenses	81	(476)
Increase in payable for investments purchased	726	979
Net amortization	6	43
Net realized gain from investments	(723)	(6,993)
Net realized loss (gain) from foreign currency transactions	10	(49)
Net change in unrealized appreciation (depreciation) on investments	468	14,247
Net change in unrealized appreciation (depreciation) on the translation of investments in foreign currencies	757	631
Net cash used in operating activities	(1,032)	(25,108)
Cash flows from financing activities		
Proceeds from units sold	140	25,327
Amount paid for repurchase of units	(50)	(53)
Net cash provided by financing activities	90	25,274
Net change in cash	(942)	166
Cash		
Beginning balance	1,108	-
Ending balance	\$ 166	\$ 166

**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 October 31, 2016.
- Equity securities are valued at the last sale price or official closing price reported in the market in which they are primarily traded.
- Equity securities that trade in non-U.S. markets are valued in U.S. Dollars using period end spot market exchange rates as supplied by the Pool's custodian.
- Fixed income securities are valued according to prices furnished by independent pricing services to the Pool's custodian. These services determine the security prices by a number of methods including, but not limited to, dealer quotes, live market trading levels when available, live feeds of trade execution data, spreads over U.S. Treasury securities, and other models and formulae appropriate to the specific security type.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.
- Repurchase agreements and time deposits are valued at amortized cost, provided such amount approximates fair value.

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

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

Security Loans - The IMB, through its lending agent, the Bank of New York Mellon, loans securities to various brokers on a temporary basis. Each transaction for international and domestic securities is secured by collateral based on the market value of the securities loaned. The required collateral percentage varies based on the type of collateral received and the type of security loaned. For U.S. securities, the required percentage of cash collateral and non-cash collateral consisting of debt obligations and securities issued by the United States Government or its agencies or instrumentalities is at least 102 percent of the market value of the securities loaned plus accrued income, if applicable. For international securities, the required percentage is 105 percent unless the foreign securities loaned are denominated and payable in U.S. Dollars, then the collateral shall be at least 102 percent of the market value of the securities loaned. Loans of equity securities may also be collateralized by equity securities and the required percentage of non-cash collateral consisting of equity securities is at least 107 percent of the market value of the securities loaned. Cash collateral received is invested in repurchase agreements, money market mutual funds, and time deposits. Such investments, except for repurchase transactions, are made at the risk of the Pool and, as such, the Pool is liable for investment losses. The lending agent contractually indemnifies the IMB for any repurchase agreement investment losses. Investments made with cash are reported at fair value on the Statement of Assets and Liabilities. Securities loaned remain on the Statement of Assets and Liabilities and Schedule of Investments. The IMB receives compensation in the form of loan premium fees and income from the investment of the cash collateral. Expenses related to the lending of securities are rebates paid by the lending agent to brokers and the lending agent's fees for its

Real Estate Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

Real Estate Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

U.S. GAAP does not require the Pool to categorize within the fair value hierarchy table investments for which fair value is measured using the net asset value per share practical expedient. The table that follows sets forth information about the level within the fair value hierarchy at which the Pool's assets and liabilities are measured at October 31, 2016. All of the Pool's investments in real estate limited partnerships and funds were valued using the net asset value per share practical expedient, as such they have not been categorized in the fair value hierarchy table.

Real Estate Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 108,116	\$ -	\$ -	\$ 108,116
Investments made with cash collateral for securities loaned	4,089	9,680	-	13,769
Money market mutual fund	47,565	-	-	47,565
U.S. corporate bonds	-	5,350	-	5,350
U.S. preferred stock	12,360	-	-	12,360
Total	<u>\$ 172,130</u>	<u>\$ 15,030</u>	<u>\$ -</u>	<u>\$ 187,160</u>
Real estate limited partnerships and funds				1,374,218
Total				<u>\$ 1,561,378</u>

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

NOTE 4. SECURITIES LENDING

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

	Fair Value
Securities on loan	\$ 19,781
Collateral received:	
Cash	\$ 13,769
Non-cash	6,490
Total collateral received	<u>\$ 20,259</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 October 31, 2016, the IMB has made commitments to forty-five real estate investment funds/partnerships.

Partnership Classification	Total Commitment	Funded Commitment	Unfunded Commitment
Core funds	\$ 605,000	\$ 575,995	\$ 29,005
Opportunistic funds	566,573	295,785	270,788
Value funds	739,000	396,725	342,275
Total	<u>\$ 1,910,573</u>	<u>\$ 1,268,505</u>	<u>\$ 642,068</u>

Real Estate Pool

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

NOTE 6. FOREIGN CURRENCY CONTRACTS

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

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Japanese Yen	10/27/2016	11/1/2016	18,824	\$ 179	\$ 179	\$ -	
Long	Swedish Krona	10/28/2016	11/1/2016	80	9	9	-	
Long	Swedish Krona	10/31/2016	11/2/2016	38	4	4	-	
Short	British Pound	10/28/2016	11/1/2016		20	16	20	
					<u>\$ 212</u>	<u>\$ 212</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 October 31, 2016, was 0.62 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 October 31, 2016, was 0.76 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	0.14
Net realized and unrealized loss on investment and foreign currency transactions	<u>(0.07)</u>
Total from investment operations	<u>0.07</u>
Net asset value at October 31, 2016	<u>\$ 14.46</u>

Total Return (b) 0.4%

Supplemental Data:

Ratio to average net assets (c):	
Expenses	0.34%
Net investment income	2.84%
Portfolio turnover rate	6.05%

- (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 October 31, 2016.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 732,593
Public Employees' Retirement System	621,056
West Virginia Retiree Health Benefit Trust Fund	65,212
State Police Death, Disability and Retirement Fund	64,565
Deputy Sheriff's Retirement System	18,471
Judges' Retirement System	17,433
State Police Retirement System	14,417
Emergency Medical Services Retirement System	6,138
Wildlife Endowment Fund	5,878
Berkeley County Development Authority	663
Municipal Police Officers' and Firefighters' Retirement System	350
Municipal Policemen's or Firemen's Pension and Relief Funds	134
Total	<u>\$ 1,546,910</u>

Financial Statements - Unaudited

October 31, 2016

Hedge Fund Pool

Financial Statements - Unaudited October 31, 2016

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments	2
Statement of Operations	7
Statement of Changes in Net Assets	8
Statement of Cash Flows	9
Notes to Financial Statements	10

Hedge Fund Pool

Statement of Assets and Liabilities - Unaudited October 31, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,334,324)	\$	1,628,044
Receivables:		
Investment funds redeemed		2,666
Accrued interest		66
Dividends		4
		<hr/>
Total assets		1,630,780

Liabilities

Accrued expenses		169
		<hr/>
Net assets	\$	<u>1,630,611</u>

Unit data

Units outstanding		119,380,724
Net asset value, unit price	\$	<u>13.66</u>

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited October 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Hedge Funds			
<i>Directional Funds</i>			
Brevan Howard Fund Limited		\$ 28,692	\$ 39,470
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	60,913
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	18,480
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	38,623
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	157,486
<i>Equity Long/Short Funds</i>			
MW Eureka Fund		46,001	79,588
Investment Objective - To provide investors with above average absolute returns primarily through investing and trading in equities and equity related instruments.			
Redemption Provisions - Monthly with 30 days prior written notice.			
A detail of the underlying investments is not available.			
PFM Diversified Offshore Fund		55,000	73,556
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)

October 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Scopia PX International, Ltd. Investment Objective - To identify investment opportunities that will yield attractive rates of return, regardless of market direction. Redemption Provisions - Quarterly with 60 days prior written notice, subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		50,000	58,869
<i>Total Equity Long/Short Funds</i>		151,001	212,013
<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	27,757
<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	48,645
<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	58,509
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	110,134
Davidson Kempner International, Ltd. Investment Objective - To achieve capital appreciation. Redemption Provisions - Quarterly with 60 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		57,918	94,539

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Double Black Diamond, Ltd. Investment Objective - To produce returns substantially in excess of those derived from risk-free investments without a substantial increase in overall risk. Redemption Provisions - Quarterly with 60 days prior written notice subject to maximum withdrawal provisions. A detail of the underlying investments is not available.		90,000	108,592
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	77,922
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	47,114
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	103,022
Hudson Bay International Fund, Ltd. Investment Objective - To deliver an attractive rate of return by employing a variety of multiple absolute return strategies. Redemption Provisions - Quarterly with 65 days prior written notice. A detail of the underlying investments is not available.		80,000	77,466
Magnetar Capital Fund II, Ltd. Investment Objective - To achieve superior risk-adjusted returns. Redemption Provisions - Quarterly with 90 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		59,246	72,126
OZ Asia Overseas Fund, Ltd. Investment Objective - To achieve consistent, absolute returns with low volatility primarily by seeking to exploit pricing inefficiencies in equity debt securities of Asian companies. Redemption Provisions - Annually with 45 days prior written notice. A detail of the underlying investments is not available.		30,268	44,854

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Perry Partners International, Inc. Investment Objective - To achieve positive annual returns accompanied by a low level of beta and volatility in correlation relative to equity markets. Redemption Provisions - Quarterly with 90 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		17,862	21,753
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	96,740
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	931
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	52,672
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	42,062
<i>Total Multiple Strategy Funds</i>		828,354	1,008,436
<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	71,482

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

October 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Menta Global Offshore Ltd.		75,000	70,972
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	142,454
Total Hedge Funds - 97.9%		1,303,071	1,596,791
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 1.9%	31,253,040	31,253	31,253
Total Investments - 99.8%		\$ 1,334,324	\$ 1,628,044

See accompanying notes to financial statements.

Hedge Fund Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 1	\$ 4
Dividends	4	7
	<u>5</u>	<u>11</u>
Total investment income	5	11
Expenses		
Trustee fees	(1)	(2)
Management fees	(39)	(153)
Fiduciary bond fees	-	(1)
Professional service fees	(49)	(179)
	<u>(89)</u>	<u>(335)</u>
Total expenses	(89)	(335)
Investment loss, net	(84)	(324)
Realized and unrealized gain from investments		
Net realized gain from investments	3,143	6,850
Net change in unrealized appreciation (depreciation) on investments	7,260	38,872
	<u>10,403</u>	<u>45,722</u>
Net gain from investments	10,403	45,722
Net increase in net assets from operations	<u>\$ 10,319</u>	<u>\$ 45,398</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 October 31, 2016*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (84)	\$ (324)
Net realized gain from investments	3,143	6,850
Net change in unrealized appreciation (depreciation) on investments	7,260	38,872
Net increase in net assets from operations	10,319	45,398
Unit transactions		
Proceeds from sale of units	88	23,609
Amount paid for repurchase of units	(2)	(36,673)
Net increase (decrease) in net assets from unit transactions	86	(13,064)
Increase in net assets	10,405	32,334
Net assets, beginning of period	1,620,206	1,598,277
Net assets, end of period	\$ 1,630,611	\$ 1,630,611
Unit data		
Units sold	6,453	1,769,641
Units repurchased	(147)	(2,743,272)
Net increase (decrease) in units	6,306	(973,631)

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

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 10,319	\$ 45,398
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:		
Purchase of investment funds	-	(75,000)
Proceeds from redemption of investment funds	18,185	32,394
Purchases and sales of short-term investment securities, net	(31,253)	(31,253)
Increase in accrued interest	-	(3)
Decrease (increase) in dividends receivable	(4)	12
Decrease in receivable for investment funds redeemed	13,067	12,200
Decrease in advance on investments in other funds	-	75,000
Increase in accrued expenses	3	38
Net realized gain from investments	(3,143)	(6,850)
Net change in unrealized appreciation (depreciation) on investments	(7,260)	(38,872)
Net cash provided by (used in) operating activities	(86)	13,064
Cash flows from financing activities		
Proceeds from units sold	88	23,609
Amount paid for repurchase of units	(2)	(36,673)
Net cash provided by (used in) financing activities	86	(13,064)
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 October 31, 2016.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.

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

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

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

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

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

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

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

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

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

Hedge Fund Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

U.S. GAAP does not require the Pool to categorize within the fair value hierarchy table investments for which fair value is measured using the net asset value per share practical expedient. The table that follows sets forth information about the level within the fair value hierarchy at which the Pool's assets and liabilities are measured at October 31, 2016. All of the Pool's investments in hedge funds were valued using the net asset value per share practical expedient, as such they have not been categorized in the fair value hierarchy.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market mutual fund	\$ 31,253	\$ -	\$ -	\$ 31,253
Hedge funds				1,596,791
Total				<u>\$ 1,628,044</u>

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

Hedge Fund Pool

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

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2016	\$ 13.28
Net realized and unrealized gain on investment transactions	0.38
Net asset value at October 31, 2016	<u>\$ 13.66</u>
 Total Return (b)	 2.9%
 Supplemental Data:	
Ratio to average net assets (c):	
Expenses	0.06%
Net investment income	-0.06%
Portfolio turnover rate	2.05%

- (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 October 31, 2016.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	680,418
Public Employees' Retirement System	598,308
West Virginia Retiree Health Benefit Trust Fund	66,196
State Police Death, Disability and Retirement Fund	59,773
Coal Workers' Pneumoconiosis Fund	51,468
Public Employees Insurance Agency	29,365
Board of Risk and Insurance Management	29,220
West Virginia Department of Environmental Protection Agency	26,625
Deputy Sheriff's Retirement System	19,054
Judges' Retirement System	18,483
State Police Retirement System	15,250
Workers' Compensation Self-Insured Employer Security Risk Pool	11,221
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	7,518
Emergency Medical Services Retirement System	6,454
Wildlife Endowment Fund	6,010
Workers' Compensation Uninsured Employers' Fund	2,415
West Virginia Department of Environmental Protection Trust	1,710
Berkeley County Development Authority	637
Municipal Police Officers' and Firefighters' Retirement System	351
Municipal Policemen's or Firemen's Pension and Relief Funds	135
Total	<u>\$ 1,630,611</u>