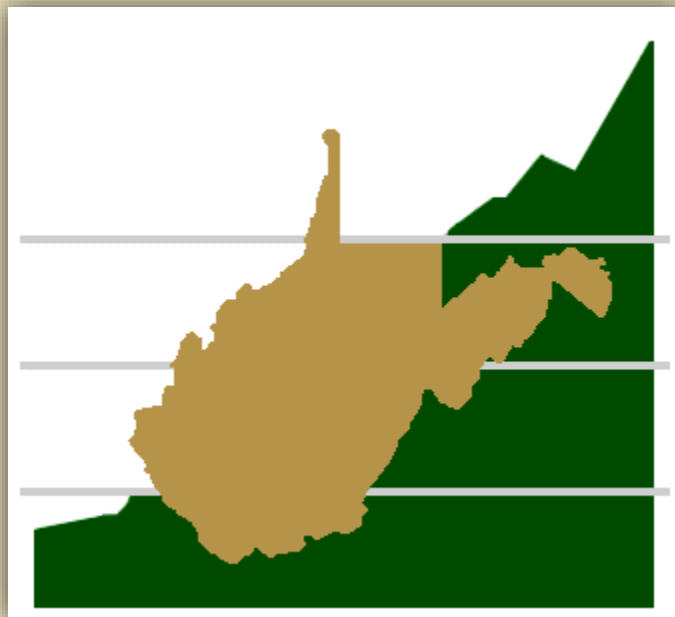


West Virginia

Investment Management Board



Financial Statements

November 30, 2016

West Virginia Investment Management Board

Financial Statements – Unaudited

November 30, 2016

ORDER OF PRESENTATION

Large Cap Domestic Equity

Non-Large Cap Domestic Equity

International Qualified

International Nonqualified

International Equity

Short-Term Fixed Income

Total Return Fixed Income

Opportunistic Debt

Core Fixed Income

TIPS

TRS Annuity

Private Equity

Real Estate

Hedge Fund

Financial Statements - Unaudited

November 30, 2016

Large Cap Domestic Equity Pool

Financial Statements - Unaudited November 30, 2016

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Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited November 30, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$3,134,607), including securities on loan of \$794,776 (Note 5)	\$ 3,974,785
Cash	32
Cash pledged as collateral for futures contracts	165
Receivables:	
Dividends	7,169
Securities lending income	66
Foreign tax withholding	23
Unrealized appreciation on futures contracts (Note 6)	<u>807</u>
Total assets	3,983,047

Liabilities

Accrued expenses	372
Payable upon return of securities loaned (Note 5)	<u>623,735</u>
Total liabilities	<u>624,107</u>
Net assets	<u><u>\$ 3,358,940</u></u>

Unit data

Units outstanding	137,413,759
Net asset value, unit price	<u><u>\$ 24.44</u></u>

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited

November 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Common Stock			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	19,200	\$ 1,671	\$ 2,774
Albemarle Corporation	89,300	7,084	7,839
Arconic Inc	92,433	2,298	1,782
Avery Dennison Corp	69,400	4,262	5,001
Ball Corporation	86,000	5,101	6,455
CF Industries Holdings Inc	17,900	426	518
Dow Chemical Company	176,100	7,125	9,812
Eastman Chemical Company	23,400	1,143	1,758
Ecolab Inc	76,000	5,834	8,871
El DuPont de Nemours & Co	89,700	3,894	6,603
FMC Corporation	75,700	3,476	4,248
Freeport-McMoran Inc	381,600	6,405	5,858
International Paper Company	67,700	2,435	3,298
Intl Flavors & Fragrances Inc	45,000	4,822	5,447
LyondellBasell Industries NV	144,800	10,708	13,078
Martin Marietta Materials Inc	20,400	3,506	4,477
Monsanto Company	37,900	3,230	3,893
Newmont Mining Corp	480,800	18,789	15,597
Nucor Corporation	127,100	6,094	7,904
Owens-Illinois Inc	14,700	382	270
PPG Industries Inc	48,000	3,638	4,605
Praxair Inc	33,000	3,331	3,970
Sealed Air Corporation	15,700	435	716
Sherwin-Williams Co	16,700	3,435	4,487
The Mosaic Company	29,600	1,587	841
WestRock Company	41,730	1,848	2,137
<i>Total Basic Materials - 3.9%</i>		112,959	132,239
<i>Capital Goods</i>			
3M Co	87,500	10,484	15,027
Acuity Brands Inc	28,700	7,269	7,215
Alaska Air Group Inc	11,300	741	930
Allegion PLC	50,166	2,923	3,357
American Airlines Group Inc	46,600	2,536	2,164
Ametek Inc	20,400	954	966
Automatic Data Processing Inc	136,500	7,871	13,107
Boeing Company	53,600	4,397	8,070
C. H. Robinson Worldwide Inc	35,200	2,386	2,635
Caterpillar Inc	79,700	6,016	7,616
Cintas Corp	46,200	2,370	5,295
CSX Corp	103,800	2,291	3,717
Cummins Inc	29,100	3,073	4,126
Danaher Corp	79,600	4,021	6,222
Deere & Company	25,100	1,464	2,515
Delta Air Lines	131,700	4,355	6,345
Dover Corp	39,200	2,405	2,846
Dun & Bradstreet Corp	22,100	2,546	2,690
Eaton Corp PLC	94,669	5,874	6,296
Emerson Electric Co	112,600	5,738	6,355
Expeditors Intl of Washington	21,000	826	1,108
Fastenal Company	70,200	2,684	3,327
FedEx Corp	21,100	2,000	4,044
Flowserve Corp	80,600	3,697	3,824
Fluor Corporation	105,900	5,414	5,667
General Dynamics Corp	58,000	6,016	10,170
General Electric Company	1,412,581	34,653	43,451
Honeywell International Inc	93,100	6,935	10,608
Illinois Tool Works Inc	68,000	6,049	8,512
Ingersoll-Rand PLC	97,500	6,097	7,268
Iron Mountain Inc	180,644	6,189	5,961
Jacobs Engineering Group Inc	80,000	4,245	4,961
JB Hunt Transport Services Inc	22,600	1,853	2,155
Johnson Controls International	102,284	3,690	4,601

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Kansas City Southern	31,700	3,005	2,812
L-3 Communications Hldgs Inc	24,000	3,077	3,786
Lockheed Martin Corp	100,106	15,197	26,553
Masco Corporation	287,200	7,982	9,090
Neilsen Holdings PLC	118,400	5,570	5,103
Norfolk Southern Corp	26,100	1,635	2,779
Northrop Grumman Corp	93,200	11,653	23,267
PACCAR Inc	42,700	2,043	2,654
Parker-Hannifin Corporation	33,300	3,623	4,626
Pentair PLC	49,309	2,735	2,833
Pitney Bowes Inc	92,600	1,778	1,329
Quanta Services Inc	107,400	2,537	3,622
Raytheon Company	125,500	11,916	18,767
Republic Services Inc	179,200	7,010	9,944
Robert Half International Inc	12,400	336	556
Rockwell Automation Inc	34,800	3,666	4,653
Rockwell Collins Inc	12,400	784	1,150
Roper Technologies Inc	38,100	4,961	6,900
Ryder System Inc	5,300	251	415
Snap-On Inc	25,700	3,131	4,297
Southwest Airlines Co	196,300	5,014	9,150
Stanley Black & Decker Inc	47,877	4,454	5,680
Stericycle Inc	7,500	536	547
Textron Inc	23,400	492	1,077
TransDigm Group Inc	16,800	4,424	4,224
Union Pacific Corp	82,200	4,719	8,329
United Continental Holdings	24,600	1,409	1,696
United Parcel Service Inc	60,800	4,473	7,048
United Rentals Inc	32,500	2,806	3,286
United Technologies Corp	73,700	6,027	7,939
Verisk Analytics Inc	14,200	1,150	1,180
Vulcan Materials Company	92,300	8,344	11,597
W.W. Grainger Inc	4,900	695	1,130
Waste Management Inc	99,500	5,151	6,917
Xylem Inc	126,800	5,278	6,540
<i>Total Capital Goods - 12.9%</i>		317,924	434,627
<i>Communication Services</i>			
AT&T Inc	838,681	28,284	32,398
CenturyLink Inc	66,743	2,167	1,570
Frontier Communications Corp	97,786	730	357
Level 3 Communications Inc	25,900	1,228	1,426
Verizon Communications	507,649	21,833	25,332
<i>Total Communication Services - 1.8%</i>		54,242	61,083
<i>Consumer Discretionary</i>			
Advance Auto Parts Inc	6,100	976	1,035
Amazon.com Inc	52,800	19,481	39,630
AutoNation Inc	6,200	248	277
AutoZone Inc	7,700	4,094	6,030
Bed Bath & Beyond Inc	13,900	639	623
Best Buy Co Inc	46,900	1,799	2,143
Borg-Warner Inc	20,200	760	719
CarMax Inc	30,600	1,214	1,768
Carnival Corp	36,700	1,310	1,887
CBS Corp	117,458	5,213	7,132
Charter Communications Inc	40,100	10,814	11,040
Chipotle Mexican Grill Inc	2,600	1,013	1,030
Coach Inc	221,300	8,582	8,053
Comcast Corp	420,150	13,890	29,205
Darden Restaurants Inc	13,100	488	960
Delphi Automotive PLC	69,300	3,694	4,435
Discovery Communications Inc	33,800	758	903
Dollar General Corp	29,300	1,694	2,265
Dollar Tree Inc	31,336	1,977	2,763

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
DR Horton Inc	133,700	3,339	3,706
eBay Inc	113,400	1,955	3,154
Expedia Inc	10,650	540	1,321
Foot Locker Inc	10,800	689	774
Ford Motor Company	344,400	3,969	4,119
Fortune Brands Home & Security	86,800	5,125	4,787
Garmin Ltd	58,000	2,889	3,025
General Motors Co	123,300	4,351	4,258
Genuine Parts Company	44,500	3,787	4,282
Goodyear Tire & Rubber Co	59,100	1,564	1,814
H&R Block Inc	20,600	408	456
Hanesbrands Inc	31,000	1,060	720
Harley-Davidson Inc	14,400	490	877
Harman Intl Industries Inc	6,500	297	711
Hasbro Inc	86,300	6,201	7,369
Home Depot Inc	252,800	16,614	32,712
Interpublic Group of Co Inc	217,900	4,227	5,245
Kohl's Corporation	14,800	812	797
L Brands Inc	23,000	801	1,615
Leggett & Platt Inc	66,300	2,788	3,186
Lennar Corporation	15,300	339	651
LKQ Corporation	122,500	4,071	4,022
Lowe's Companies Inc	168,200	8,269	11,867
Macys Inc	28,100	646	1,186
Marriott International Inc	27,640	1,200	2,177
Mattel Inc	262,400	8,027	8,284
McDonald's Corporation	156,400	15,552	18,654
Michael Kors Holdings Ltd	16,000	1,312	744
Mohawk Industries Inc	17,900	3,061	3,534
Netflix Inc	57,000	3,324	6,669
Newell Rubbermaid Inc	150,999	5,386	7,098
News Corporation	41,975	354	489
Nike Inc	133,400	4,116	6,679
Nordstrom Inc	11,800	531	660
Omnicom Group Inc	64,000	4,609	5,564
O'Reilly Automotive Inc	51,200	7,954	14,054
Priceline Group Inc	5,510	4,154	8,285
PulteGroup Inc	90,500	1,512	1,707
PVH Corp	26,100	2,907	2,765
Ralph Lauren Corp	5,300	559	554
Ross Stores Inc	68,000	2,345	4,596
Royal Caribbean Cruises Ltd	13,800	1,072	1,117
Scripps Networks Interactive	49,700	2,942	3,442
Signet Jewelers Ltd	6,000	725	548
Staples Inc	57,600	1,184	557
Starbucks Corp	238,300	9,246	13,814
Target Corp	49,700	2,673	3,839
TEGNA Inc	20,200	240	453
The Gap Inc	19,000	459	474
Tiffany & Co	8,600	422	709
Time Warner Inc	68,400	2,785	6,280
TJX Companies Inc	73,700	2,751	5,774
Tractor Supply Company	16,700	1,313	1,254
TripAdvisor Inc	8,950	326	432
Twenty-First Century Fox	135,600	2,687	3,810
Ulta Salon Cosmetics & Frag	13,400	3,037	3,477
Under Armour Inc	33,719	954	954
Urban Outfitters Inc	43,600	1,570	1,378
VF Corp	48,500	2,062	2,644
Viacom Inc	30,300	1,189	1,136
Walt Disney Company	208,300	12,173	20,647
Whirlpool Corporation	30,900	4,768	5,019
Wyndham Worldwide Corporation	9,600	158	691
Wynn Resorts Limited	36,600	3,475	3,733

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Yum Brands Inc	107,300	5,632	6,802
<i>Total Consumer Discretionary - 12.1%</i>		284,621	406,049
<i>Consumer Staples</i>			
Altria Group Inc	503,820	20,088	32,209
Archer-Daniels-Midland Co	90,800	3,323	3,925
Brown Forman Corp	16,400	397	744
Campbell Soup Co	142,600	8,125	8,113
Church & Dwight Company Inc	38,600	1,656	1,690
Clorox Company	94,700	9,236	10,944
Coca-Cola Company	434,700	15,104	17,540
Colgate-Palmolive Co	93,200	4,668	6,079
ConAgra Foods Inc	91,200	2,262	3,346
Constellation Brands Inc	131,500	8,754	19,875
Costco Wholesale Corp	86,900	9,447	13,045
Coty Inc	40,679	715	761
CVS Health Corp	216,876	12,250	16,676
Dr Pepper Snapple Group Inc	133,500	8,875	11,580
Estee Lauder Companies Inc	44,200	2,835	3,434
General Mills Inc	145,800	6,790	8,885
Hershey Company	11,700	649	1,131
Hormel Foods Corp	77,100	1,991	2,640
JM Smucker Company	28,400	3,014	3,577
Kellogg Company	76,000	5,239	5,472
Kimberly Clark Corporation	145,000	15,100	16,763
Kraft Heinz Co	73,866	3,885	6,031
Kroger Co	167,600	3,194	5,413
Lamb Weton Holdings	1	-	-
McCormick & Company Inc	61,800	5,036	5,636
Mead Johnson Nutrition Co	15,509	603	1,118
Molson Coors Brewing Co	38,900	2,874	3,813
Mondelez International Inc	172,400	4,910	7,110
Monster Beverage Corp	35,499	1,055	1,589
PepsiCo Inc	201,864	15,436	20,207
Philip Morris Intl Inc	205,900	15,334	18,177
Proctor & Gamble Company	315,426	22,402	26,010
Reynolds American Inc	387,786	12,281	20,979
Sysco Corp	107,000	4,156	5,698
Tyson Foods Inc	209,600	11,428	11,907
Walgreen Boots Alliance Inc	74,600	3,522	6,321
Wal-Mart Stores Inc	133,000	7,993	9,367
Whole Foods Market Inc	28,000	893	851
<i>Total Consumer Staples - 10.1%</i>		255,520	338,656
<i>Energy</i>			
Anadarko Petroleum Corp	55,500	3,626	3,838
Apache Corporation	155,200	9,573	10,235
Baker Hughes Inc	36,609	1,810	2,355
Cabot Oil & Gas Corporation	98,800	1,766	2,185
Chesapeake Energy Corp	150,400	1,897	1,053
Chevron Corporation	233,900	22,088	26,094
Cimarex Energy Co	29,800	3,637	4,109
Concho Resources Inc	34,900	3,845	4,991
ConocoPhillips	107,200	5,551	5,201
Devon Energy Corporation	84,400	4,249	4,079
EOG Resources Inc	67,300	4,653	6,900
EQT Corp	29,300	1,751	2,053
Exxon Mobil Corporation	576,494	43,893	50,328
First Solar Inc	6,200	800	188
FMC Technologies Inc	17,500	570	600
Halliburton Company	122,900	4,674	6,525
Helmerich & Payne Inc	87,600	5,380	6,627
Hess Corp	55,900	3,079	3,128
Kinder Morgan Inc	166,528	6,171	3,697
Marathon Oil Corp	122,200	2,270	2,207

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Marathon Petroleum Corporation	46,400	951	2,182
Murphy Oil Corporation	122,000	3,819	4,137
National-Oilwell Varco Inc	32,600	1,513	1,218
Newfield Exploration Company	110,300	4,266	4,988
Noble Energy Inc	63,800	2,428	2,435
Occidental Petroleum Corp	108,900	8,266	7,771
ONEOK Inc	66,300	2,907	3,642
Phillips 66	135,140	9,403	11,227
Pioneer Natural Resources Co	41,800	6,008	7,985
Range Resources Corporation	109,200	4,474	3,842
Schlumberger Ltd	147,142	10,591	12,367
Southwestern Energy Company	317,700	4,481	3,606
Spectra Energy Corp	151,200	5,077	6,192
Tesoro Corporation	10,800	224	879
Transocean Ltd	32,600	1,527	421
Valero Energy Corporation	67,100	2,751	4,131
Williams Companies Inc	104,800	3,176	3,217
<i>Total Energy - 6.7%</i>		203,145	226,633
<i>Financial Services</i>			
Affiliated Managers Group Inc	4,900	1,001	726
AFLAC Inc	86,800	5,202	6,196
Allstate Corp	170,900	7,882	11,949
American Express Co	75,000	3,872	5,403
American International Group	92,600	3,641	5,864
American Tower Corporation	72,100	5,721	7,374
Ameriprise Financial Inc	13,500	560	1,542
Aon PLC	40,800	3,061	4,655
Apartment Investment & Mgmt Co	61,400	2,005	2,585
Arthur J Gallagher & Co	59,100	2,893	2,976
Assurant Inc	42,700	3,218	3,687
Avalonbay Communities Inc	28,500	4,094	4,688
Bank of America Corporation	943,077	15,135	19,918
Bank of New York Mellon Corp	165,500	6,055	7,848
BB&T Corporation	82,900	2,694	3,751
Berkshire Hathaway Inc	226,496	22,918	35,660
BlackRock Inc	23,788	7,244	8,820
Boston Properties Inc	13,500	1,150	1,672
Capital One Financial Corp	44,800	2,266	3,765
CBRE Group Inc	23,700	424	688
Charles Schwab Corp	146,100	3,178	5,648
CHUBB Ltd	71,395	7,158	9,139
Cincinnati Financial Corp	114,600	7,130	8,794
Citigroup Inc	254,760	12,797	14,366
Citizens Financial Group Inc	46,900	1,021	1,572
CME Group Inc	100,800	7,977	11,381
Comerica Inc	70,600	3,377	4,501
Crown Castle Intl Corporation	53,200	3,749	4,440
Digital Realty Trust Inc	113,200	10,998	10,452
Discover Financial Services	96,900	3,929	6,567
E*Trade Financial Corporation	40,720	855	1,405
Equifax Inc	89,700	6,414	10,266
Equinix Inc	49,229	15,274	16,677
Equity Residential	70,800	4,241	4,249
Essex Property Trust Inc	7,900	1,497	1,706
Extra Space Storage Inc	60,200	5,306	4,224
Federal Realty Investment Trst	30,600	4,704	4,297
Fifth Third Bancorp	113,100	1,965	2,943
Franklin Resources Inc	30,400	1,023	1,194
General Growth Properties Inc	51,600	1,151	1,308
Goldman Sachs Group Inc	32,600	4,610	7,149
Hartford Financial Services Gp	112,700	4,293	5,310
HCP Inc	41,200	1,359	1,217
Host Hotels & Resorts Inc	61,662	828	1,100
Huntington Bancshares Inc	120,500	920	1,501

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Intercontinental Exchange Inc	105,155	4,210	5,826
Invesco Limited	36,300	714	1,137
JP Morgan Chase & Co	422,753	19,848	33,892
KeyCorp	92,200	851	1,596
Kimco Realty Corporation	216,800	5,704	5,537
Legg Mason Inc	8,700	270	278
Leucadia National Corporation	25,800	657	568
Lincoln National Corp	19,500	559	1,250
Loews Corp	38,000	1,456	1,697
M & T Bank Corporation	16,301	1,770	2,346
Macerich Company	12,100	849	821
Marsh & McLennan Cos Inc	172,500	7,099	11,956
MasterCard Inc	131,800	7,686	13,470
MetLife Inc	95,200	3,948	5,237
Moody's Corp	43,900	3,119	4,412
Morgan Stanley	127,400	3,879	5,269
Nasdaq Inc	92,900	3,977	5,954
Navient Corporation	181,900	2,298	3,134
Northern Trust Corp	32,200	2,009	2,645
PayPal Holdings Inc	204,700	6,042	8,041
People's United Financial Inc	169,400	2,670	3,171
PNC Financial Services Group	43,400	2,720	4,797
Principal Financial Group Inc	33,500	1,245	1,933
Progressive Corp	268,600	8,076	8,944
Prologis Inc	175,700	8,055	8,943
Prudential Financial Inc	44,900	2,684	4,517
Public Storage	51,800	10,855	10,842
Realty Income Corp	121,200	7,478	6,719
Regions Financial Corp	209,700	1,859	2,839
S&P Global Inc	89,200	6,781	10,614
Simon Property Group Inc	44,816	6,330	8,051
SL Green Realty Corp	9,200	1,188	969
State Street Corp	32,600	1,697	2,569
SunTrust Banks Inc	93,000	3,349	4,831
Synchrony Financial	68,247	2,056	2,359
T Rowe Price Group Inc	20,700	1,150	1,533
Torchmark Corporation	21,600	778	1,514
Total System Services Inc	135,200	6,384	6,655
Travelers Cos Inc	97,100	8,569	11,006
UDR Inc	43,500	1,541	1,481
Unum Group	41,200	1,152	1,742
US Bancorp	197,200	6,183	9,785
Ventas Inc	77,000	4,476	4,652
Visa Inc	330,000	11,626	25,516
Vornado Realty Trust	14,440	996	1,412
Wells Fargo & Company	564,300	20,299	29,863
Welltower Inc	31,900	1,834	2,003
Western Union Company	89,200	1,613	1,876
Weyerhaeuser Company	103,979	2,744	3,206
Willis Towers Watson PLC	11,521	1,444	1,433
XL Group Ltd	25,200	539	910
Zions Bancorporation	57,400	1,740	2,284
<i>Total Financial Services - 17.4%</i>		<u>433,846</u>	<u>585,208</u>
<i>Health Care</i>			
Abbott Laboratories	127,100	3,855	4,839
AbbVie Inc	143,000	5,606	8,694
Aetna Inc	102,729	6,756	13,441
Agilent Technologies Inc	117,100	4,969	5,150
Alexion Pharmaceuticals Inc	19,900	2,355	2,440
Allergan PLC	42,269	9,372	8,213
AmerisourceBergen Corp	15,200	512	1,185
Amgen Inc	84,377	8,135	12,156
Anthem Inc	45,500	3,960	6,485
Baxter International Inc	102,145	4,206	4,532

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Becton Dickinson & Company	77,308	9,523	13,073
Biogen Inc	18,900	2,760	5,558
Boston Scientific Corp	372,700	6,076	7,625
Bristol-Myers Squibb Company	187,842	7,486	10,602
Cardinal Health Inc	95,200	5,917	6,760
Celgene Corporation	68,100	3,323	8,071
Centene Corp	33,900	2,057	1,954
Cerner Corporation	25,100	835	1,249
CIGNA Corporation	58,400	4,433	7,869
Cooper Companies Inc	26,200	4,598	4,310
CR Bard Inc	23,000	3,497	4,843
DaVita HealthCare Partners Inc	13,500	543	855
DENTSPLY SIRONA Inc	105,100	6,161	6,115
Edwards Lifesciences Corp	173,600	13,248	14,383
Eli Lilly and Company	85,400	3,998	5,732
Endo International PLC	19,500	1,577	312
Express Scripts Holding Co	55,668	3,097	4,224
Gilead Sciences Inc	127,200	5,672	9,375
HCA Holdings Inc	25,200	1,854	1,786
Henry Schein Inc	59,100	9,314	8,804
Hologic Inc	23,300	816	892
Humana Inc	13,300	963	2,828
Illumina Inc	21,100	3,370	2,809
Intuitive Surgical Inc	12,400	7,231	7,982
Johnson & Johnson	360,900	28,079	40,168
Laboratory Corp of Amer Hldgs	13,100	1,307	1,649
Mallinckrodt PLC	8,800	643	464
McKesson Corp	20,000	1,934	2,876
Medtronic PLC	164,776	12,402	12,030
Merck & Co Inc	270,380	11,691	16,545
Mettler-Toledo International I	8,200	3,369	3,379
Mylan NV	41,300	2,376	1,512
Patterson Companies Inc	7,600	207	294
PerkinElmer Inc	63,000	2,889	3,195
Perrigo Co PLC	12,700	1,927	1,097
Pfizer Inc	625,237	15,438	20,095
Quest Diagnostics Inc	46,800	3,568	4,093
Regeneron Pharmaceuticals Inc	6,600	1,717	2,503
St Jude Medical Inc	31,600	1,622	2,503
Stryker Corporation	45,200	3,508	5,137
Thermo Fisher Scientific Inc	126,100	13,759	17,668
UnitedHealth Group Inc	184,500	14,638	29,210
Universal Health Services Inc	26,100	2,960	3,211
Varian Medical Systems Inc	23,600	1,853	2,120
Vertex Pharmaceuticals Inc	21,700	1,764	1,771
Waters Corporation	39,900	4,998	5,369
Zimmer Biomet Holdings Inc	56,100	5,612	5,714
Zoetis Inc	125,699	5,326	6,333
<i>Total Health Care - 11.7%</i>		301,662	394,082
<i>Technology</i>			
Accenture PLC	111,600	9,825	13,328
Activision Blizzard Inc	329,900	10,731	12,078
Adobe Systems Inc	108,200	7,830	11,124
Akamai Technologies Inc	15,100	533	1,007
Alliance Data Systems Corp	5,200	1,336	1,190
Alphabet Inc	71,878	34,154	55,152
Amphenol Corp	67,400	3,285	4,601
Analog Devices Inc	36,000	1,550	2,673
Apple Inc	810,800	44,658	89,610
Applied Materials Inc	390,000	9,228	12,558
Autodesk Inc	27,400	1,167	1,990
Broadcom LTD	117,553	11,951	20,042
CA Inc	89,900	2,581	2,873
Cisco Systems Inc	465,100	10,172	13,869

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Citrix Systems Inc	28,600	1,805	2,480
Cognizant Tech Solutions Corp	53,800	1,693	2,963
Corning Inc	191,900	3,851	4,611
CSRA Inc	12,300	318	394
Electronic Arts Inc	114,800	6,208	9,097
F5 Networks Inc	5,400	734	760
Facebook Inc	356,300	24,627	42,193
Fidelity Ntl Information Svcs	92,200	4,438	7,117
Fiserv Inc	183,300	10,310	19,177
FLIR Systems Inc	12,700	355	456
Fortive Corporation	34,750	1,048	1,911
Global Payments Inc	34,317	2,541	2,352
Harris Corporation	37,000	2,544	3,832
Hewlett Packard Enterprise	277,900	5,752	6,614
HP Inc	322,700	5,258	4,970
IBM Corporation	84,000	11,731	13,626
Intel Corporation	625,700	16,399	21,712
Intuit Inc	69,700	5,145	7,923
Juniper Networks Inc	37,400	920	1,030
KLA-Tencor Corporation	21,400	1,181	1,709
Lam Research Corporation	68,150	5,136	7,225
Linear Technology Corp	21,300	743	1,332
Microchip Technology Inc	88,600	4,670	5,864
Micron Technology Inc	150,600	2,063	2,941
Microsoft Corporation	1,130,802	39,196	68,142
Motorola Solutions Inc	16,918	1,054	1,358
NetApp Inc	23,000	735	841
NVIDIA Corporation	258,300	8,154	23,815
Oracle Corporation	275,000	7,773	11,052
Paychex Inc	121,700	5,798	7,174
Qorvo Inc	25,800	1,703	1,378
Qualcomm Inc	183,600	10,548	12,509
Red Hat Inc	23,700	1,162	1,875
Salesforce.com Inc	55,800	2,196	4,018
Seagate Technology PLC	26,600	763	1,067
Skyworks Solutions Inc	15,700	1,448	1,207
Symantec Corporation	225,500	5,135	5,500
TE Connectivity Ltd	31,700	1,317	2,144
Teradata Corporation	9,600	362	258
Texas Instruments Inc	153,200	7,559	11,326
VeriSign Inc	39,900	2,778	3,146
Western Digital Corp	25,120	1,192	1,599
Xerox Corporation	83,895	714	784
Xilinx Inc	61,800	2,545	3,336
Yahoo! Inc	168,000	5,453	6,891
<i>Total Technology - 17.4%</i>		376,056	583,804
<i>Utilities</i>			
AES Corporation	160,800	1,994	1,841
Alliant Energy Corp	94,600	3,701	3,398
Ameren Corporation	108,900	4,761	5,349
American Electric Power Co Inc	112,100	5,750	6,620
American Water Works Co Inc	135,400	10,155	9,812
CenterPoint Energy Inc	198,800	4,281	4,743
CMS Energy Corporation	205,100	6,816	8,249
Consolidated Edison Inc	67,100	4,368	4,682
Dominion Resources Inc	54,200	2,758	3,972
DTE Energy Company	72,700	4,828	6,768
Duke Energy Corp	66,307	3,986	4,891
Edison International	78,400	4,276	5,392
Entergy Corporation	35,900	2,777	2,467
Eversource Energy	59,996	2,726	3,097
Exelon Corp	155,547	5,841	5,057
FirstEnergy Corp	35,238	1,482	1,103
NextEra Energy Inc	108,300	8,499	12,371

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
NiSource Inc	266,600	4,465	5,849
NRG Energy Inc	31,400	785	356
PG&E Corp	82,200	4,039	4,833
Pinnacle West Capital Corp	61,500	4,140	4,547
PPL Corporation	268,700	9,124	8,991
Public Service Enterprise Grp	84,700	3,128	3,499
SCANA Corporation	112,400	7,356	7,928
Sempra Energy	73,600	5,733	7,345
Southern Company	153,800	6,856	7,201
WEC Energy Group Inc	177,707	8,617	9,953
Xcel Energy Inc	184,100	6,480	7,180
<i>Total Utilities - 4.8%</i>		139,722	157,494
Total Common Stock - 98.8%		2,479,697	3,319,875
<u>Money Market Mutual Funds</u>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 0.9%	31,174,755	31,175	31,175
<u>Investments made with Cash Collateral for Securities Loaned</u>			
<i>Money Market Mutual Funds</i>			
Blackrock Liquidity Federal Funds Portfolio	25,065,088	25,065	25,065
Federated Government Obligation Federal - Prime Portfolio	24,423,603	24,424	24,424
Fidelity Institutional Money Market Government Portfolio	25,157,066	25,157	25,157
Invesco Government & Agency Portfolio	25,151,877	25,152	25,152
JP Morgan U.S. Government Portfolio	25,077,352	25,077	25,077
Morgan Stanley Institutional Liquidity Funds Government Portfolio	24,934,433	24,934	24,934
<i>Total Money Market Mutual Funds - 4.5%</i>		149,809	149,809
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.53% Due 12/1/2016	24,064	24,064	24,064
BNP Paribas Securities Corp, 0.51% Due 12/1/2016	2,094	2,094	2,094
Citigroup Global Markets Inc, 0.59% Due 12/1/2016	3,481	3,481	3,481
Citigroup Global Markets Inc, 0.91% Due 3/3/2017	16,509	16,509	16,509
Credit Suisse Securities USA LLC, 0.96% Due 1/9/2017	24,527	24,527	24,527
Merrill Lynch Pierce Fenner & Smith Inc, 0.55% Due 12/1/2016	5,535	5,535	5,535
Merrill Lynch Pierce Fenner & Smith Inc, 0.91% Due 3/6/2017	23,773	23,773	23,773
Mizuho Securities USA Inc, 0.51% Due 12/1/2016	1,234	1,234	1,234
Morgan, Stanley & Co. LLC, 0.96% Due 3/2/2017	23,490	23,490	23,490
Morgan, Stanley & Co. LLC, 0.96% Due 3/2/2017	1,415	1,415	1,415
RBC Dominion Securities Inc, 0.29% Due 12/1/2016	29,343	29,343	29,343
Societe Generale, 0.53% Due 12/1/2016	31,904	31,904	31,904
Societe Generale, 0.64% Due 1/4/2017	9,905	9,905	9,905
<i>Total Repurchase Agreements - 5.9%</i>		197,274	197,274
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 0.44% Due 12/1/2016	22,060,485	22,060	22,060
BNP Paribas, 0.31% Due 12/1/2016	26,541,447	26,541	26,541
Credit Agricole CIB, 0.31% Due 12/1/2016	26,772,570	26,773	26,773
Credit Industriel ET Commercial, 0.3% Due 12/1/2016	15,390,926	15,391	15,391
DNB Bank ASA, 0.3% Due 12/1/2016	27,527,259	27,527	27,527
DZ Bank AG, 0.31% Due 12/1/2016	25,929,678	25,930	25,930
ING Bank NV, 0.44% Due 12/1/2016	21,951,998	21,952	21,952
Landesbank Baden-Wuerttemberg, 0.32% Due 12/1/2016	26,527,297	26,527	26,527
National Bank of Canada, 0.3% Due 12/1/2016	18,420,057	18,420	18,420
Nordea Bank Finland PLC, 0.31% Due 12/1/2016	19,475,677	19,476	19,476
Royal Bank of Canada, 0.3% Due 12/1/2016	26,536,730	26,537	26,537
Svenska Handelsbanken AB, 0.3% Due 12/1/2016	19,518,128	19,518	19,518
<i>Total Time Deposits - 8.2%</i>		276,652	276,652
Total Investments made with Cash Collateral for Securities Loaned - 18.6%		623,735	623,735
Total Investments - 118.3%		\$ 3,134,607	\$ 3,974,785

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

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

	Month	Year To Date
Investment income		
Dividends	\$ 8,233	\$ 28,252
Net securities lending income	67	534
Total investment income	8,300	28,786
Expenses		
Investment advisor fees	(24)	(746)
Trustee fees	(1)	(4)
Custodian bank fees	(10)	(44)
Management fees	(77)	(385)
Fiduciary bond fees	-	(2)
Professional service fees	(16)	(80)
Total expenses	(128)	(1,261)
Investment income, net	8,172	27,525
Realized and unrealized gain from investments		
Net realized gain from:		
Investments	14,932	62,213
Futures contracts	-	3,507
	14,932	65,720
Net change in unrealized appreciation (depreciation) on:		
Investments	79,254	42,491
Futures contracts	825	(2,219)
	80,079	40,272
Net gain from investments	95,011	105,992
Net increase in net assets from operations	\$ 103,183	\$ 133,517

**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 November 30, 2016*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 8,172	\$ 27,525
Net realized gain from investments	14,932	65,720
Net change in unrealized appreciation (depreciation) on investments	80,079	40,272
Net increase in net assets from operations	103,183	133,517
Unit transactions		
Proceeds from sale of units	28,514	94,911
Amount paid for repurchase of units	(849)	(161,278)
Net increase (decrease) in net assets from unit transactions	27,665	(66,367)
Increase in net assets	130,848	67,150
Net assets, beginning of period	3,228,092	3,291,790
Net assets, end of period	\$ 3,358,940	\$ 3,358,940
Unit data		
Units sold	1,203,535	3,950,949
Units repurchased	(35,875)	(6,817,686)
Net increase (decrease) in units	1,167,660	(2,866,737)

**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 November 30, 2016.

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

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

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

Large Cap Domestic Equity Pool

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

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

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

Derivative Type	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities	Fair Value	Statement of Assets and Liabilities	Fair Value
	Location		Location	
Equity contracts	Unrealized appreciation on futures contracts	\$ 807		\$ -

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

Derivative Type	Statement of Operations Location	Realized Gain (Loss)	Statement of Operations Location	Unrealized Appreciation (Depreciation)
Equity contracts	Net realized gain from futures contracts	\$ 3,507	Change in unrealized appreciation (depreciation) on futures contracts	\$ (2,219)

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

NOTE 4. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

Large Cap Domestic Equity Pool

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

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

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

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 3,319,875	\$ -	\$ -	\$ 3,319,875
Futures contracts	807	-	-	807
Investments made with cash collateral for securities loaned	149,809	473,926	-	623,735
Money market mutual funds	31,175	-	-	31,175
Total	<u>\$ 3,501,666</u>	<u>\$ 473,926</u>	<u>\$ -</u>	<u>\$ 3,975,592</u>

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

NOTE 5. SECURITIES LENDING

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

	Fair Value
Securities on loan	\$ 794,776
Collateral received:	
Cash	\$ 623,735
Non-cash	191,635
Total collateral received	<u>\$ 815,370</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 November 30, 2016, open positions in futures contracts were as follows:

Expiration	Open Contracts	Position	Notional Value at November 30, 2016	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Dec 2016	216 S&P 500	Long	<u>\$ 23,747</u>	<u>\$ 22,940</u>	<u>\$ 807</u>

At November 30, 2016, the Pool received cash of \$165 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 November 30, 2016, was 0.10 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 November 30, 2016, was 0.01 percent.

NOTE 8. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2016	\$ 23.47
Income from investment operations:	
Net investment income	0.20
Net realized and unrealized gain on investment transactions	<u>0.77</u>
Total from investment operations	<u>0.97</u>
Net asset value at November 30, 2016	<u>\$ 24.44</u>
Total Return (b)	4.2%
Supplemental Data:	
Ratio to average net assets (c):	
Expenses	0.09%
Net investment income	2.02%
Portfolio turnover rate	16.24%

- (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 November 30, 2016.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,402,627
Public Employees' Retirement System	1,249,978
Workers' Compensation Old Fund	153,492
West Virginia Retiree Health Benefit Trust Fund	136,462
State Police Death, Disability and Retirement Fund	124,438
Revenue Shortfall Reserve Fund - Part B	47,941
Deputy Sheriff's Retirement System	38,715
Judges' Retirement System	37,372
State Police Retirement System	31,533
Coal Workers' Pneumoconiosis Fund	29,325
West Virginia Department of Environmental Protection Agency	20,414
Public Employees Insurance Agency	17,419
Board of Risk and Insurance Management	16,182
Emergency Medical Services Retirement System	13,450
Wildlife Endowment Fund	12,237
West Virginia Prepaid Tuition Trust Fund	11,065
Workers' Compensation Self-Insured Employer Security Risk Pool	6,446
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,984
West Virginia Department of Environmental Protection Trust	2,082
Berkeley County Development Authority	1,367
Workers' Compensation Uninsured Employers' Fund	1,309
Municipal Police Officers' and Firefighters' Retirement System	812
Municipal Policemen's or Firemen's Pension and Relief Funds	290
Total	<u>\$ 3,358,940</u>

Financial Statements - Unaudited

November 30, 2016

Non-Large Cap Domestic Equity Pool

Financial Statements - Unaudited November 30, 2016

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Non-Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited

November 30, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$896,295), including securities on loan of \$293,290 (Note 4)	\$	973,156
Receivables:		
Investments sold		5,655
Dividends		856
Securities lending income		<u>58</u>
Total assets		979,725

Liabilities

Accrued expenses		107
Payable for investments purchased		5,820
Payable upon return of securities loaned (Note 4)		<u>230,448</u>
Total liabilities		<u>236,375</u>
Net assets	\$	<u><u>743,350</u></u>

Unit data

Units outstanding		24,499,699
Net asset value, unit price	\$	<u><u>30.34</u></u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited

November 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Common Stock			
<i>Basic Materials</i>			
Axalta Coating Systems Ltd	277,030	\$ 7,879	\$ 7,319
Cabot Corporation	21,576	1,031	1,099
Constellium NV	50,027	267	305
Dominion Diamond Corp	375,944	3,933	3,590
Global Brass & Copper Holdings	40,907	1,181	1,172
Innophos Holdings Inc	29,089	1,112	1,586
Koppers Holdings Inc	37,143	1,286	1,424
Martix Service Co	52,637	883	1,097
Mercer International Inc	154,788	2,170	1,470
Navigator Holdings Ltd	51,684	429	419
Olympic Steel	25,663	710	627
Orion Engineered Carbons	86,341	1,656	1,649
Reliance Steel & Aluminum Co	30,071	2,141	2,439
Resolute Forest Products	110,887	486	516
Ryerson Holding Corp	26,787	368	383
Schweitzer-Mauduit Intl Inc	8,271	298	348
Sealed Air Corporation	131,130	6,055	5,980
Summit Materials Inc	185,510	3,757	4,410
Trinseo SA	76,545	3,141	4,482
WR Grace & Co	73,465	5,691	4,794
<i>Total Basic Materials - 6.1%</i>		44,474	45,109
<i>Capital Goods</i>			
Acco Brands Corp	33,424	294	416
Aegean Marine Petroleum Networ	116,481	1,104	1,310
Aegion Corp	179,859	3,277	4,351
Air Transport Services Group	21,481	349	348
Allegiant Travel Company	38,837	7,223	6,346
AO Smith Corp	115,340	4,705	5,609
BE Aerospace Inc	74,680	3,411	4,484
Builders Firstsource Inc	492,920	6,313	5,452
BWX Technologies	96,176	3,394	3,766
Copa Holdings SA	7,285	658	647
Crane Company	60,000	4,280	4,409
EMCOR Group Inc	5,081	215	352
Hawaiian Holdings Inc	41,716	828	2,142
HD Supply Holdings Inc	163,050	4,933	6,398
Huntington Ingalls Industries	14,031	713	2,508
IHS Markit Ltd	178,671	5,889	6,421
JB Hunt Transport Services Inc	77,520	6,217	7,393
Knoll Inc	208,510	4,942	5,528
Lennox International Inc	35,535	3,830	5,283
MasTec Inc	65,621	1,494	2,490
Meritor Inc	29,533	360	373
Middleby Corporation	57,315	6,406	7,851
Myers Industries Inc	82,140	1,204	1,162
MYR Group Inc	119,512	3,172	4,477
Old Dominion Freight Line Inc	68,780	4,457	6,004
Owens Corning Inc	85,110	3,765	4,373
Quanta Services Inc	152,957	3,499	5,158
REX American Resources Corp	48,715	3,124	4,758
SkyWest Inc	11,577	225	427
Sparton Corp	29,800	722	727
Spirit AeroSystems Holdings	71,951	3,230	4,191
Spirit Airlines Inc	71,832	3,705	3,994
TransDigm Group Inc	13,799	1,885	3,469
Wabash National Corporation	196,909	2,643	2,715
<i>Total Capital Goods - 16.9%</i>		102,466	125,332
<i>Communication Services</i>			
FairPoint Communications	152,192	2,092	2,534
MagicJack VocalTec Ltd	114,965	956	816
<i>Total Communication Services - 0.5%</i>		3,048	3,350

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Consumer Discretionary</i>			
Aaron's Inc	97,809	3,155	2,848
American Axle & Manufacturing	29,882	462	468
Big Lots Inc	24,368	1,229	1,233
Capella Education Company	29,303	1,766	2,557
Children's Place Retail Stores	7,295	540	758
Cooper Tire & Rubber Company	81,703	2,485	3,129
CRA International Inc	5,331	177	175
Ethan Allen Interiors Inc	106,369	3,430	3,670
Francesca's Holding Corp	90,728	1,655	1,450
Gannett Co Inc	139,388	1,998	1,330
Goodyear Tire & Rubber Co	15,400	487	473
Interpublic Group of Co Inc	193,730	4,321	4,663
Jack in the Box Inc	45,690	3,280	4,753
JAKKS Pacific Inc	200,303	1,820	1,412
Lear Corporation	7,521	455	974
Lions Gate Entertainment Corp	235,240	4,977	5,505
Live Nation	124,770	3,446	3,454
LKQ Corporation	214,750	7,018	7,050
Lululemon Athletica	53,500	3,129	3,049
MSG Networks Inc	129,643	2,270	2,651
New Media Investment Group Inc	79,548	1,386	1,222
Nexstar Broadcasting Group	84,251	3,923	5,026
Nord Anglia Education Inc	135,105	2,830	3,243
Pinnacle Entertainment Inc	51,148	712	697
Rent-A-Center Inc	202,755	2,635	2,342
RetailMeNot Inc	293,409	2,429	2,699
Scripps Networks Interactive	78,160	5,212	5,413
Strayer Education Inc	8,768	439	642
Time Inc	203,899	2,955	3,303
Tower International Inc	21,162	479	554
Vail Resorts Inc	49,290	5,127	7,808
Visteon Corporation	52,182	3,658	4,105
<i>Total Consumer Discretionary - 11.9%</i>		79,885	88,656
<i>Consumer Staples</i>			
Aramark	172,330	5,626	5,930
Dean Foods Company	210,024	3,687	4,171
Hain Celestial Group Inc	70,620	2,713	2,768
Ingredion Inc	4,129	494	485
Medifast Inc	54,600	1,769	2,134
Omega Protein Corporation	102,223	2,322	2,448
Pinnacle Foods Inc	81,480	3,881	4,038
Sanderson Farms Inc	13,224	1,188	1,067
Universal Corporation	11,509	699	634
<i>Total Consumer Staples - 3.2%</i>		22,379	23,675
<i>Energy</i>			
Archrock Inc	79,764	711	1,073
Atwood Oceanics Inc	166,158	2,670	1,572
Bill Barrett Corporation	154,067	1,071	1,205
CONSOL Energy Inc	36,544	677	752
Cosan Ltd	156,017	987	1,122
DHT Holdings Inc	864,463	4,560	3,069
Dril-Quip Inc	17,363	1,040	982
EnSCO PLC	65,108	1,080	629
Euronav NV	274,997	2,948	1,952
Nabors Industries Ltd	122,344	1,251	1,970
Oil States International Inc	16,912	896	606
Pioneer Energy Services Corp	72,021	322	360
Renewable Energy Group Inc	287,433	2,482	2,802
Rowan Companies PLC	158,113	2,791	2,818
Tesoro Corporation	68,940	5,699	5,608
Tsakos Energy Navigation Ltd	81,730	785	359

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Westmoreland Coal Company	52,722	817	913
<i>Total Energy - 3.7%</i>		30,787	27,792
<i>Financial Services</i>			
Affiliated Managers Group Inc	24,650	4,146	3,651
Alleghany Corp	6,529	3,722	3,708
Altisource Portfolio Solutions	50,305	1,467	1,355
American Assets Trust Inc	15,592	693	625
American Financial Group Inc	46,430	3,227	3,818
American Homes 4 Rent	27,033	570	570
Armada Hoffer Properties Inc	63,466	878	892
Arthur J Gallagher & Co	103,248	5,128	5,199
Ashford Hospitality Trust	657,699	5,259	4,624
Aspen Insurance Holdings Ltd	96,059	3,514	4,894
Assurant Inc	32,200	2,199	2,780
Assured Guaranty Ltd	147,727	4,032	5,283
Axis Capital Hldgs Ltd	8,276	348	505
Banc of California Inc	122,100	1,913	1,844
Berkshire Hills Bancorp Inc	76,082	1,857	2,583
CBL & Associates Properties	345,689	6,197	4,100
Central Pacific Financial Corp	149,862	3,526	4,428
CoStar Group Inc	26,975	4,856	5,155
Customers Bancorp Inc	67,542	1,736	2,060
DiamondRock Hospitality Co	241,103	2,240	2,553
Enterprise Financial Svcs Corp	35,517	1,059	1,364
Everest Re Group Ltd	20,715	2,216	4,362
Farmer Mac	69,103	2,446	3,732
Federated National Holding Co	9,095	261	158
Fifth Street Finance Corp	350,779	1,994	1,884
Financial Institutions Inc	50,066	1,392	1,535
First Financial Bancorp	50,524	1,081	1,354
First Potomac Realty Trust	95,816	953	942
First Republic Bank	69,730	2,854	5,711
Flagstar Bancorp Inc	153,207	2,806	4,317
GAMCO Investors Inc	12,660	430	388
Genworth Financial Inc	540,829	2,161	2,315
Hanover Insurance Group Inc	46,694	3,834	4,043
HCI Group Inc	64,388	2,828	2,082
Heritage Insurance Holdings	15,356	179	222
Hersha Hospitality Trust	178,023	4,648	3,591
HomeStreet Inc	10,817	270	314
HomeTrust Bancharcs Inc	9,133	205	216
Hospitality Properties Trust	109,323	3,024	3,170
Independent Bank Corporation	88,558	1,417	1,674
Mack-Cali Realty Corp	175,207	3,543	4,739
Meta Financial Group Inc	15,402	1,191	1,401
MSCI Inc	74,700	5,303	5,886
National Bank Holdings Corp	113,013	2,616	3,074
Navient Corporation	86,320	1,127	1,487
New Senior Investment Group	310,120	3,822	3,145
NexPoint Residential Trust Inc	22,747	453	446
OFG Bancorp	209,262	2,289	2,825
Peapack-Gladstone Financial	28,828	600	772
Pico Holdings Inc	28,292	309	405
Piedmont Office Realty Trust	154,569	3,065	3,036
Piper Jaffray Co Inc	41,615	2,747	3,036
Popular Inc	121,629	3,978	4,944
Preferred Apartment Commun-A	220,549	3,034	3,004
Radian Group Inc	195,014	2,247	2,839
Raymond James Financial Inc	78,510	3,198	5,648
Regional Management Corp	68,766	1,223	1,696
Reinsurance Group of America I	47,157	3,405	5,756
RMR Group Inc	28,467	1,031	1,181
Ryman Hospitality Properties	6,221	293	366
Senior Housing Prop Trust	56,377	1,041	1,018

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
STAG Industrial Inc	158,386	3,371	3,739
Starwood Property Trust Inc	166,760	3,479	3,747
Summit Hotel Properties	27,522	313	391
Taubman Centers Inc	56,767	3,966	4,125
Total System Services Inc	145,770	4,953	7,175
TransUnion	186,850	6,032	5,574
Universal Insurance Holdings	68,115	1,250	1,635
Validus Holdings Limited	92,949	3,478	5,051
Voya Financial Inc	116,023	2,789	4,510
Walker & Dunlop Inc	73,473	1,811	2,159
Washington Prime Group Inc	339,152	4,195	3,398
Waterstone Financial Inc	36,595	601	655
Whitestone REIT	32,452	431	435
Xenia Hotels & Resorts Inc	247,159	3,903	4,325
<i>Total Financial Services - 27.9%</i>		180,653	207,624
<i>Health Care</i>			
Accelaron Pharma Inc	100,467	3,523	3,385
Acorda Therapeutics Inc	14,837	491	309
Align Technology	48,395	2,785	4,503
Alkermes PLC	60,180	2,545	3,420
AMAG Pharmaceuticals Inc	22,582	737	750
Anika Therapeutics Inc	27,111	1,327	1,265
Applied Genetic Technologies	152,177	1,420	1,400
Ariad Pharmaceuticals Inc	363,454	2,702	4,899
DexCom Inc	65,345	4,222	4,266
Emergent Biosolutions Inc	14,463	426	387
Enanta Pharmaceuticals Inc	86,670	2,046	2,725
Halyard Health Inc	7,958	290	296
Jazz Pharmaceuticals PLC	56,993	8,688	5,906
Merrimack Pharmaceuticals	501,140	4,945	2,761
Mettler-Toledo International I	23,384	4,604	9,635
Nektar Therapeutics	254,890	3,876	3,131
Neurocrine Biosciences Inc	109,185	4,310	5,072
Orthofix International NV	34,759	1,423	1,309
Pacira Pharmaceuticals Inc	104,600	5,949	3,332
Quest Diagnostics Inc	85,400	5,921	7,469
Retrophin Inc	16,688	288	342
Steris PLC	111,955	7,857	7,345
Sucampo Pharmaceuticals Inc	24,479	291	398
United Therapeutics Corp	35,037	3,490	4,401
Vanda Pharmaceuticals Inc	247,838	2,943	4,077
Vitamin Shoppe Inc	14,360	449	357
Wright Medical Group NV	235,776	5,403	5,432
<i>Total Health Care - 11.9%</i>		82,951	88,572
<i>Technology</i>			
Advanced Energy Industries Inc	5,257	245	290
Amkor Technology Inc	163,824	1,313	1,936
Aspen Technology Inc	83,565	3,273	4,415
Black Box Corporation	108,479	1,673	1,665
Celestica Inc	124,703	1,323	1,514
CyberArk Software Ltd	80,010	3,883	4,081
Cypress Semiconductor Corp	252,115	2,511	2,836
CyrusOne Inc	94,001	4,138	4,012
DHI Group Inc	239,653	1,782	1,462
DigitalGlobe Inc	130,529	3,352	4,197
Extreme Networks Inc	368,606	1,404	1,559
Fortinet Inc	161,880	4,779	4,873
Intralinks Holdings Inc	30,063	309	337
KLA-Tencor Corporation	47,260	3,436	3,773
Kulicke & Soffa Industries Inc	280,743	3,493	4,332
Microsemi Corporation	84,174	2,919	4,609
NCR Corporation	10,730	383	416
NeuStar Inc	71,527	1,796	1,735

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
ON Semiconductor Corp	634,090	5,928	7,470
RPX Corporation	297,315	3,184	3,107
Sabre Corporation	181,880	4,868	4,702
Shopify Inc	61,330	1,865	2,556
Splunk Inc	87,240	4,667	5,027
Synopsys Inc	24,077	1,455	1,456
Take-Two Interactive Software	48,693	1,574	2,397
Teradata Corporation	23,439	545	629
Teradyne Inc	115,262	2,380	2,810
The Rubicon Project Inc	49,696	372	375
VeriFone Systems Inc	153,800	4,117	2,598
Vishay Intertechnology Inc	308,104	3,890	4,668
Web.com Group Inc	165,983	3,636	2,647
Zayo Group Holdings Inc	149,020	4,343	5,141
<i>Total Technology - 12.6%</i>		84,836	93,625
<i>Utilities</i>			
Consolidated Water Co Ltd	41,584	449	455
El Paso Electric Company	45,384	1,697	2,045
Just Energy Group Inc	209,681	1,278	1,145
NRG Energy Inc	137,447	1,706	1,559
Pinnacle West Capital Corp	12,666	950	936
PNM Resources Inc	77,025	1,756	2,434
Portland General Electric Co	77,774	2,721	3,235
Southwest Gas Corporation	37,785	2,051	2,801
UGI Corporation	121,536	3,848	5,445
Vectren Corp	71,116	2,481	3,487
<i>Total Utilities - 3.1%</i>		18,937	23,542
Total Common Stock - 97.8%		650,416	727,277
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 2.1%	15,430,584	15,431	15,431
<u>Investments made with Cash Collateral for Securities Loaned</u>			
<i>Money Market Mutual Funds</i>			
Blackrock Liquidity Federal Funds Portfolio	9,260,623	9,261	9,261
Federated Government Obligation Federal - Prime Portfolio	9,023,618	9,024	9,024
Fidelity Institutional Money Market Government Portfolio	9,294,606	9,295	9,295
Invesco Government & Agency Portfolio	9,292,689	9,293	9,293
JP Morgan U.S. Government Portfolio	9,265,154	9,265	9,265
Morgan Stanley Institutional Liquidity Funds Government Portfolio	9,212,351	9,212	9,212
<i>Total Money Market Mutual Funds - 7.4%</i>		55,350	55,350
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.53% Due 12/1/2016	8,891	8,891	8,891
BNP Paribas Securities Corp, 0.51% Due 12/1/2016	774	774	774
Citigroup Global Markets Inc, 0.59% Due 12/1/2016	1,286	1,286	1,286
Citigroup Global Markets Inc, 0.91% Due 3/3/2017	6,099	6,099	6,099
Credit Suisse Securities USA LLC, 0.96% Due 1/9/2017	9,062	9,062	9,062
Merrill Lynch Pierce Fenner & Smith Inc, 0.55% Due 12/1/2016	2,045	2,045	2,045
Merrill Lynch Pierce Fenner & Smith Inc, 0.91% Due 3/6/2017	8,783	8,783	8,783
Mizuho Securities USA Inc, 0.51% Due 12/1/2016	456	456	456
Morgan, Stanley & Co. LLC, 0.96% Due 3/2/2017	8,679	8,679	8,679
Morgan, Stanley & Co. LLC, 0.96% Due 3/2/2017	523	523	523
RBC Dominion Securities Inc, 0.29% Due 12/1/2016	10,841	10,841	10,841
Societe Generale, 0.53% Due 12/1/2016	11,787	11,787	11,787
Societe Generale, 0.64% Due 1/4/2017	3,660	3,660	3,660
<i>Total Repurchase Agreements - 9.8%</i>		72,886	72,886
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 0.44% Due 12/1/2016	8,150,534	8,151	8,151
BNP Paribas, 0.31% Due 12/1/2016	9,806,083	9,806	9,806
Credit Agricole CIB, 0.31% Due 12/1/2016	9,891,475	9,891	9,891
Credit Industriel ET Commercial, 0.3% Due 12/1/2016	5,686,378	5,686	5,686
DNB Bank ASA, 0.3% Due 12/1/2016	10,170,304	10,170	10,170

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
DZ Bank AG, 0.31% Due 12/1/2016	9,580,057	9,580	9,580
ING Bank NV, 0.44% Due 12/1/2016	8,110,452	8,110	8,110
Landesbank Baden-Wuerttemberg, 0.32% Due 12/1/2016	9,800,855	9,801	9,801
National Bank of Canada, 0.3% Due 12/1/2016	6,805,530	6,806	6,806
Nordea Bank Finland PLC, 0.31% Due 12/1/2016	7,195,543	7,196	7,196
Royal Bank of Canada, 0.3% Due 12/1/2016	9,804,341	9,804	9,804
Svenska Handelsbanken AB, 0.3% Due 12/1/2016	7,211,227	7,211	7,211
<i>Total Time Deposits - 13.8%</i>		102,212	102,212
Total Investments made with Cash Collateral for Securities Loaned - 31.0%		230,448	230,448
Total Investments - 130.9%		\$ 896,295	\$ 973,156

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Statement of Operations - Unaudited

Period Ended November 30, 2016*

(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividends, net of foreign withholding taxes (\$2)	\$ 1,095	\$ 5,188
Net securities lending income	58	311
Total investment income	1,153	5,499
Expenses		
Investment advisor fees	(29)	(211)
Trustee fees	-	(1)
Custodian bank fees	(4)	(20)
Management fees	(16)	(90)
Professional service fees	(4)	(19)
Total expenses	(53)	(341)
Investment income, net	1,100	5,158
Realized and unrealized gain from investments		
Net realized gain from investments	6,504	32,924
Net change in unrealized appreciation (depreciation) on investments	48,691	42,232
Net gain from investments	55,195	75,156
Net increase in net assets from operations	\$ 56,295	\$ 80,314

**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 November 30, 2016*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 1,100	\$ 5,158
Net realized gain from investments	6,504	32,924
Net change in unrealized appreciation (depreciation) on investments	48,691	42,232
Net increase in net assets from operations	56,295	80,314
Unit transactions		
Proceeds from sale of units	2	2,165
Amount paid for repurchase of units	(13,116)	(121,240)
Net decrease in net assets from unit transactions	(13,114)	(119,075)
Increase (decrease) in net assets	43,181	(38,761)
Net assets, beginning of period	700,169	782,111
Net assets, end of period	\$ 743,350	\$ 743,350
Unit data		
Units sold	71	76,693
Units repurchased	(467,649)	(4,200,272)
Net decrease in units	(467,578)	(4,123,579)

**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 November 30, 2016.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

Non-Large Cap Domestic Equity Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 727,277	\$ -	\$ -	\$ 727,277
Investments made with cash collateral for securities loaned	55,350	175,098	-	230,448
Money market mutual fund	15,431	-	-	15,431
Total	<u>\$ 798,058</u>	<u>\$ 175,098</u>	<u>\$ -</u>	<u>\$ 973,156</u>

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

NOTE 4. SECURITIES LENDING

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

	Fair Value
Securities on loan	\$ 293,290
Collateral received:	
Cash	\$ 230,448
Non-cash	73,130
Total collateral received	<u>\$ 303,578</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 November 30, 2016, was 0.03 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 November 30, 2016, was 0.10 percent.

Non-Large Cap Domestic Equity Pool

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

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2016	\$ 27.32
Income from investment operations:	
Net investment income	0.19
Net realized and unrealized gain on investment transactions	2.83
Total from investment operations	<u>3.02</u>
Net asset value at November 30, 2016	<u>\$ 30.34</u>
Total Return (b)	11.1%
Supplemental Data:	
Ratio to average net assets (c):	
Expenses	0.11%
Net investment income	1.59%
Portfolio turnover rate	44.85%

- (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 November 30, 2016.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 313,280
Public Employees' Retirement System	273,213
Workers' Compensation Old Fund	34,305
West Virginia Retiree Health Benefit Trust Fund	30,371
State Police Death, Disability and Retirement Fund	27,860
Revenue Shortfall Reserve Fund - Part B	10,342
Deputy Sheriff's Retirement System	8,420
Judges' Retirement System	8,319
State Police Retirement System	6,865
Coal Workers' Pneumoconiosis Fund	6,457
West Virginia Department of Environmental Protection Agency	4,401
Public Employees Insurance Agency	3,778
Board of Risk and Insurance Management	3,539
Emergency Medical Services Retirement System	2,963
West Virginia Prepaid Tuition Trust Fund	2,902
Wildlife Endowment Fund	2,734
Workers' Compensation Self-Insured Employer Security Risk Pool	1,444
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	859
West Virginia Department of Environmental Protection Trust	465
Berkeley County Development Authority	305
Workers' Compensation Uninsured Employers' Fund	292
Municipal Police Officers' and Firefighters' Retirement System	171
Municipal Policemen's or Firemen's Pension and Relief Funds	65
Total	<u>\$ 743,350</u>

Financial Statements - Unaudited

November 30, 2016

International Qualified Pool

Financial Statements - Unaudited November 30, 2016

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International Qualified Pool

Statement of Assets and Liabilities - Unaudited

November 30, 2016

(Amounts in thousands, except unit data)

Assets

Investment at fair value (cost \$380,556) \$ 1,290,121

Liabilities

Accrued expenses 75

Net assets \$ 1,290,046

Unit data

Units outstanding 20,970,960

Net asset value, unit price \$ 61.52

See accompanying notes to financial statements.

International Qualified Pool

Schedule of Investments - Unaudited

November 30, 2016

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investment in Other Fund</u>			
The Silchester International Investors International Value Equity Group Trust - 100.0%	12,060,035	<u>\$ 380,556</u>	<u>\$ 1,290,121</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 November 30, 2016*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(552)	(2,752)
Trustee fees	(1)	(2)
Management fees	(31)	(151)
Fiduciary bond fees	-	(1)
Professional service fees	(6)	(31)
	<u>(590)</u>	<u>(2,937)</u>
Total expenses		
	(590)	(2,937)
Investment loss, net		
	(590)	(2,937)
Realized and unrealized gain (loss) from investment		
Net realized gain from investment	389	1,936
Net change in unrealized appreciation (depreciation) on investment	(5,275)	82,912
	<u>(4,886)</u>	<u>84,848</u>
Net gain (loss) from investment		
	(4,886)	84,848
Net increase (decrease) in net assets from operations	<u>\$ (5,476)</u>	<u>\$ 81,911</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 November 30, 2016*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (590)	\$ (2,937)
Net realized gain from investment	389	1,936
Net change in unrealized appreciation (depreciation) on investment	(5,275)	82,912
Net increase (decrease) in net assets from operations	(5,476)	81,911
Unit transactions		
Proceeds from sale of units	45	1,694
Amount paid for repurchase of units	(8)	(1,536)
Net increase in net assets from unit transactions	37	158
Increase (decrease) in net assets	(5,439)	82,069
Net assets, beginning of period	1,295,485	1,207,977
Net assets, end of period	\$ 1,290,046	\$ 1,290,046
Unit data		
Units sold	728	27,734
Units repurchased	(132)	(25,128)
Net increase in units	596	2,606

**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 November 30, 2016.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

International Qualified Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

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

NOTE 4. INVESTMENT ADVISORY FEES

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

The fees paid to Silchester are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$25 million of assets under management to 0.55 percent annually on assets between \$50 million and \$75 million. For assets greater than \$75 million the fee rate is 0.50 percent. The effective fee rate earned by Silchester for the period ended November 30, 2016, was 0.51 percent.

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 2016	\$	57.61
Income from investment operations:		
Net investment loss		(0.14)
Net realized and unrealized gain on investment transactions		4.05
Total from investment operations		<u>3.91</u>
Net asset value at November 30, 2016	\$	<u>61.52</u>

Total Return (b) 6.8%

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 November 30, 2016.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 633,259
Public Employees' Retirement System	547,529
State Police Death, Disability and Retirement Fund	55,925
Deputy Sheriff's Retirement System	16,957
Judges' Retirement System	16,357
State Police Retirement System	13,718
Emergency Medical Services Retirement System	5,829
Municipal Police Officers' and Firefighters' Retirement System	345
Municipal Policemen's or Firemen's Pension and Relief Funds	127
Total	<u>\$ 1,290,046</u>

Financial Statements - Unaudited

November 30, 2016

International Nonqualified Pool

Financial Statements - Unaudited November 30, 2016

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International Nonqualified Pool

Statement of Assets and Liabilities - Unaudited

November 30, 2016

(Amounts in thousands, except unit data)

Assets

Investment at fair value (cost \$73,993)	\$	150,917
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Liabilities

Accrued expenses		<u>9</u>
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Net assets	\$	<u>150,908</u>
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Unit data

Units outstanding		2,668,232
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Net asset value, unit price	\$	<u>56.56</u>
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See accompanying notes to financial statements.

International Nonqualified Pool

Schedule of Investments - Unaudited

November 30, 2016

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investment in Other Fund</u>			
The Silchester International Investors International Value Equity Trust - 100.0%	1,347,920	<u>\$ 73,993</u>	<u>\$ 150,917</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 November 30, 2016*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(77)	(386)
Management fees	(4)	(18)
Professional service fees	(1)	(4)
	<u>(82)</u>	<u>(408)</u>
Total expenses	<u>(82)</u>	<u>(408)</u>
Investment loss, net	(82)	(408)
Realized and unrealized gain (loss) from investment		
Net realized gain from investment	39	195
Net change in unrealized appreciation (depreciation) on investment	(613)	9,797
	<u>(574)</u>	<u>9,992</u>
Net gain (loss) from investment	<u>(574)</u>	<u>9,992</u>
Net increase (decrease) in net assets from operations	<u>\$ (656)</u>	<u>\$ 9,584</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 November 30, 2016*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (82)	\$ (408)
Net realized gain from investment	39	195
Net change in unrealized appreciation (depreciation) on investment	(613)	9,797
Net increase (decrease) in net assets from operations	(656)	9,584
Unit transactions		
Proceeds from sale of units	4	1,790
Amount paid for repurchase of units	-	(1,772)
Net increase in net assets from unit transactions	4	18
Increase (decrease) in net assets	(652)	9,602
Net assets, beginning of period	151,560	141,306
Net assets, end of period	\$ 150,908	\$ 150,908
Unit data		
Units sold	76	31,999
Units repurchased	-	(31,668)
Net increase in units	76	331

**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 November 30, 2016.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

International Nonqualified Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

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

NOTE 4. INVESTMENT ADVISORY FEES

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

The fees paid to Silchester are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$25 million of assets under management to 0.55 percent annually on assets between \$50 million and \$75 million. For assets greater than \$75 million the fee rate is 0.50 percent. The effective fee rate earned by Silchester for the period ended November 30, 2016 was 0.62 percent.

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2016	\$ 52.97
Income from investment operations:	
Net investment loss	(0.15)
Net realized and unrealized gain on investment transactions	3.74
Total from investment operations	<u>3.59</u>
Net asset value at November 30, 2016	<u>\$ 56.56</u>
Total Return (b)	6.8%
Supplemental Data:	
Ratio to average net assets (c):	
Expenses	0.66%
Net investment income	-0.66%
Portfolio turnover rate	0.00%

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

International Nonqualified Pool

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

NOTE 6. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
West Virginia Retiree Health Benefit Trust Fund	\$ 52,797
Workers' Compensation Old Fund	45,866
Revenue Shortfall Reserve Fund - Part B	13,425
Coal Workers' Pneumoconiosis Fund	10,890
Public Employees Insurance Agency	7,321
Board of Risk and Insurance Management	5,224
Wildlife Endowment Fund	4,693
West Virginia Department of Environmental Protection Agency	4,145
West Virginia Prepaid Tuition Trust Fund	3,243
West Virginia Department of Environmental Protection Trust	799
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	770
Workers' Compensation Self-Insured Employer Security Risk Pool	631
Berkeley County Development Authority	573
Workers' Compensation Uninsured Employers' Fund	531
Total	<u>\$ 150,908</u>

Financial Statements - Unaudited

November 30, 2016

International Equity Pool

Financial Statements - Unaudited November 30, 2016

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International Equity Pool

Statement of Assets and Liabilities - Unaudited

November 30, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$3,055,457), including securities on loan of \$184,608 (Note 4)	\$ 2,999,375
Cash	16
Cash denominated in foreign currencies (cost \$60,511)	60,430
Receivables:	
Investments sold	39,543
Dividends	5,849
Reclaimable foreign taxes withheld	2,916
Securities lending income	82
Unrealized appreciation on foreign currency contracts (Note 5)	<u>129</u>
Total assets	3,108,340

Liabilities

Accrued expenses	3,419
Accrued capital gains taxes	973
Payable for investments purchased	22,409
Payable upon return of securities loaned (Note 4)	93,065
Unrealized depreciation on foreign currency contracts (Note 5)	<u>295</u>
Total liabilities	<u>120,161</u>
Net assets	<u><u>\$ 2,988,179</u></u>

Unit data

Units outstanding	120,161,920
Net asset value, unit price	<u><u>\$ 24.87</u></u>

See accompanying notes to financial statements.

International Equity Pool

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

Description	Shares or Par Value	Cost	Fair Value
Common Stock			
<i>Argentina</i>			
Nortel Inversora SA - ADR - 0.1%	94,895	\$ 1,958	\$ 2,249
<i>Australia</i>			
Aristocrat Leisure Ltd	184,200	1,699	2,041
Arrium Ltd	5,091,200	7,292	83
Asaleo Care Ltd	338,193	363	385
ASG Group Ltd	93,612	58	112
Ausdrill Ltd	706,237	1,768	631
Australian Pharmaceutical Ind	210,074	184	296
Babcock & Brown Japan Prop Tst	27,733	154	135
BlueScope Steel Ltd	611,234	3,998	4,074
Caltex Australia Ltd	51,959	1,153	1,154
Challenger Ltd	479,600	1,827	3,774
Cochlear Ltd	24,600	1,840	2,157
Collins Foods Ltd	10,730	37	47
Corporate Travel Management	62,100	855	816
CSR Ltd	1,468,943	4,196	4,417
Domino's Pizza Enterprises Ltd	42,100	1,352	2,108
Downer EDI Ltd	1,719,884	6,223	7,205
Evolution Mining Ltd	1,176,100	1,758	1,673
Hills Holdings Ltd	51,610	26	15
IDP Education Ltd	69,209	215	212
Infomedia Ltd	189,268	196	102
LendLease Group	579,300	5,425	5,825
Maca Ltd	96,165	128	110
Macquarie Group Ltd	134,800	4,976	8,356
Metcash Ltd	2,228,700	6,268	3,392
Mineral Resources Ltd	476,100	4,410	4,422
Monash IVF	52,854	96	76
National Australia Bank Ltd	276,913	7,224	5,919
NRW Holdings Ltd	56,987	25	23
Orora Ltd	270,425	500	553
OZ Minerals	133,813	570	778
Primary Health Care Ltd	951,300	4,381	2,580
Qantas Airways Ltd	1,790,203	5,050	4,365
Ramelius Resources Ltd	474,146	144	175
Resolute Mining Ltd	287,303	141	262
RXP Services LTD	34,496	25	26
Seven Group Holdings Ltd	346,500	2,443	2,181
SMS Management Technology Ltd	43,667	160	37
Southern Cross Media Group	2,069,100	3,378	2,064
Spotless Group Holdings Ltd	3,364,300	3,024	2,287
Vita Group Ltd	115,553	149	248
Watpac Ltd	17,904	16	12
Whitehaven Coal Ltd	513,426	1,203	1,043
<i>Total Australia - 2.5%</i>		84,930	76,171
<i>Austria</i>			
CA Immobilien Anlagen AG	14,881	269	272
Erste Group Bank AG	493,584	14,064	13,739
Kapsch TrafficCom AG	2,703	89	116
Lenzing AG	5,345	636	683
OMV AG	238,000	9,096	7,699
Porr AG	8,315	257	312
RHI AG	23,534	588	569
S Immo AG	7,552	74	80
S&T AG	8,394	85	84
Voestalpine AG	221,400	7,938	8,397
Wienerberger AG	13,272	230	235
Zumtobel AG	33,736	590	588
<i>Total Austria - 1.1%</i>		33,916	32,774

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Belgium</i>			
Agfa Gevaert NV	19,867	56	91
Bekaert NV	38,813	1,598	1,620
D'Ieteren SA NV	19,304	838	761
Econocom GROUP SA	9,094	104	130
EVS Broadcast Equipment SA	13,861	510	451
Ion Beam Applications	16,600	658	714
Mobistar SA	12,264	275	255
Recticel SA	3,524	23	21
Sioen Industries NV	6,131	90	203
Sofina SA	420	53	57
<i>Total Belgium - 0.1%</i>		4,205	4,303
<i>Bermuda</i>			
China Yuchai International Ltd	176,728	2,974	2,207
Clear Media Ltd	46,000	37	43
Cosan Ltd	127,644	842	918
Credicorp Ltd	30,450	3,877	4,771
Emperor International Holdings	362,000	106	84
Fairwood Holdings Limited	62,500	276	274
First Pacific Company Ltd	13,824,314	8,264	9,713
Le Saunda Holdings Ltd	264,000	118	58
NewOcean Energy Holdings Ltd	184,000	66	50
North Atlantic Drilling Ltd	7,875	52	25
Odjfell Drilling LTD	39,825	51	63
Pacific Andes International	992,000	53	19
Playmates Holdings Ltd	147,000	183	181
Skyworth Digital Holdings Ltd	9,476,000	4,814	5,949
Soundwill Holdings Ltd	32,500	60	59
Valuetronics Holdings Ltd	252,700	94	94
Varitronix International Ltd	951,000	876	421
Vostok New Ventures Ltd	7,091	51	53
Yue Yuen Industrial Holdings	3,121,500	8,353	11,248
<i>Total Bermuda - 1.2%</i>		31,147	36,230
<i>Brazil</i>			
Banco do Brasil SA	1,329,936	12,391	11,206
Cia de Ferro Ligas da Bahia	48,900	116	106
CIA Paranaense De Energia	314,280	3,447	1,951
CIA Saneamento de Minas Gerais	14,700	108	148
Companhia de Concessoes Rodov	1,086,400	5,029	4,725
Companhia Paranaense - ADR	40,039	498	341
Cosan SA Industrial e Comercio	272,300	2,255	3,178
Embraer SA - ADR	862,345	20,152	16,893
Estacio Participacoes SA	1,935,300	8,776	9,601
FII BTG Pactual Corp Office Fd	914	34	25
Gerdau SA - ADR	1,628,630	6,198	6,580
Grendene SA	42,100	222	217
Hypermarcas SA	470,700	4,048	3,614
Itau Unibanco Holding SA - ADR	987,200	8,384	10,208
JBS SA	2,237,600	9,067	6,456
JHSF Participacoes SA	192,200	103	85
Kroton Educacional SA	1,765,000	4,335	7,540
Light SA	455,100	4,006	2,015
Lojas Renner SA	522,400	2,940	3,472
Marfrig Frigorificos e Comerci	5,755,785	15,143	11,078
Mills Estruturas E Servicos	1,168,420	1,719	1,261
MRV Engenharia e Participacoes	1,366,400	4,323	4,670
Petroleo Brasileiro SA - ADR	762,000	5,123	8,283
Telefonica Brasil - ADR	320,271	4,038	4,180
Telefonica Brasil SA	76,700	630	1,024
Tim Participacoes SA - ADR	519,449	6,854	6,317
<i>Total Brazil - 4.2%</i>		129,939	125,174

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Canada</i>			
Aecon Group Inc	7,200	81	84
AG Growth International Inc	6,200	248	250
AGF Management Limited	19,758	81	79
Agrium Inc	65,687	6,631	6,614
Air Canada	515,500	4,877	5,176
Andrew Peller Ltd	8,700	61	72
Argonaut Gold Inc	95,600	84	176
BCE Inc	84,100	3,665	3,621
Bonavista Energy Corporation	147,400	370	492
BRP Inc	22,330	426	390
Canadian Energy Services & T	280,500	1,354	1,458
Canadian Imperial Bank	103,400	6,667	8,150
Canadian Tire Corporation Ltd	98,200	7,774	10,219
Canfor Pulp Products Inc	26,536	296	198
Capital Power Corp	35,900	618	623
Capstone Mining Corp	82,600	49	64
Cascades Inc	65,756	467	572
CCL Industries Inc	7,600	987	1,321
Celestica Inc	478,300	3,097	5,798
Cipher Pharmaceuticals Inc	20,735	175	60
Cogeco Communications Inc	55,900	2,514	2,684
Cogeco Inc	2,503	102	102
Cott Corporation	161,500	1,803	1,833
Dollarama Inc	25,700	1,507	1,910
Dorel Industries Inc	3,600	100	99
Enerflex Ltd	96,700	920	1,227
Enerplus Corp	178,751	1,334	1,545
Ensign Energy Services Inc	304,500	3,779	2,081
Entertainment One Ltd	614,056	3,093	1,684
Genworth MI Canada Inc	124,300	3,581	3,020
Granite Real Estate Investment	1,272	33	42
Great Canadian Gaming Corp	7,100	121	126
High Arctic Energy Services	38,714	175	138
Industrial Alliance Life Ins	2,900	118	123
Ivanhoe Mines Ltd	257,500	461	452
Kirkland Lake Gold Ltd	31,498	97	84
Laurentian Bank of Canada	83,174	2,496	3,300
Lucara Diamond Corporation	152,254	235	369
Macro Enterprises Inc	22,400	114	30
Magellan Aerospace Corp	4,300	35	61
Magna International Inc	181,900	5,191	7,343
Maple Leaf Foods Inc	84,500	1,917	1,839
Martinrea International Inc	82,400	607	465
Merus Labs International Inc	116,300	157	112
Morguard Real Estate Inv Trust	5,300	56	56
Mullen Group Ltd	19,400	239	259
National Bank of Canada	183,600	4,727	6,871
New Flyer Industries Inc	19,200	604	604
North American Energy Partners	19,864	116	72
Open Text Corporation	22,100	1,390	1,407
Parex Resources Inc	240,600	1,685	3,139
Polaris Infrastructure Inc	7,800	91	92
Pure Industrial Real Estate	128,500	531	508
Reitmans (Canada) Ltd	4,400	24	22
Rogers Sugar Inc	56,419	216	276
Shaw Communications Inc	154,000	3,707	3,011
Shopify Inc	45,600	1,828	1,900
Sleep Country Canada Holdings	72,000	1,685	1,575
Stuart Olson Inc	9,500	57	40
Teck Corporation	169,400	4,404	4,285
Teranga Gold Corporation	94,540	39	59
Torex Gold Resources Inc	87,700	2,203	1,312
Torstar Corporation	7,300	40	9

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Total Energy Services Inc	5,000	56	50
Transcontinental Inc	239,200	3,637	3,318
Transforce Inc	12,500	257	318
True North Commercial Real Est	30,600	148	142
Wajax Corp	5,200	62	94
West Fraser Timber Co	32,300	1,147	1,150
Westjet Airlines Ltd	349,100	1,360	5,468
Wi-Lan Inc	54,700	132	73
Yellow Pages Ltd/Canada	2,941	57	39
ZCL Composites Inc	8,400	58	76
<i>Total Canada - 3.8%</i>		99,054	112,311
<i>Cayman Islands</i>			
Alibaba Group Holding Ltd - ADR	168,640	14,549	15,856
ArtGo Holdings Ltd	113,000	22	11
ASM Pacific Technology Ltd	31,700	308	317
Baidu Inc - ADR	26,200	4,619	4,374
Belle International Holdings	8,539,000	7,225	4,899
Bosideng International Holding	60,276,200	12,604	5,673
Bright Smart Securities & Comm	1,446,000	604	625
Central China Real Estate Ltd	159,000	51	38
Cheung Kong Property Holdings	361,000	2,193	2,471
China Aluminum Cans Holdings	258,000	56	53
China Cord Blood Corp	82,481	379	411
China Fordoo Holdings Ltd	196,000	95	138
China King Highway Holdings	14,057	34	23
China Mengniu Dairy Co	1,753,000	3,633	3,593
China Resources Cement Holding	6,708,000	4,570	2,880
China Shanshui Cement Group	3,932,000	2,724	253
Chow Tai Fook Jewellery Group	10,588,400	10,242	8,668
CNQC International Holdings	167,500	63	61
Country Garden Holdings Co	12,114,000	4,747	6,778
Ctrip.com International - ADR	83,520	3,282	3,778
Easy One Financial Group Ltd	455,200	69	4
Fantasia Holdings Group Co Ltd	430,500	61	58
FIH Mobile Ltd	7,995,000	3,638	2,577
Geely Automobile Holdings Ltd	5,665,000	3,469	5,857
Huajin International Holdings	158,000	59	55
Ju Teng International Hldgs	414,000	174	141
Kingboard Chemical Holdings	327,000	774	917
Kingboard Laminates Holding	3,250,500	2,844	2,879
Lifestyle China Group Ltd	7,778,000	1,064	2,036
Lifestyle International Hldgs	7,387,000	11,810	9,485
New Oriental Education & Techn - ADR	32,830	1,653	1,647
Nexteer Automotive Group Ltd	1,596,000	2,156	2,000
Pico Far East Holdings Ltd	404,000	99	126
Powerlong Real Estate Holdings	637,000	128	187
Real Nutriceutical Group	138,000	40	11
Sands China Ltd	910,800	3,614	4,486
Shenzhou International Group	353,000	2,268	2,171
Suchuang Gas Corporation Ltd	20,000	7	6
Sunny Optical Tech	807,000	2,983	4,063
Ten Pao Group Holdings LTD	480,000	100	95
Tencent Holdings Ltd	695,300	10,055	17,363
Top Spring International Hldgs	77,500	40	28
Universal Health International	7,162,000	2,894	355
WH Group Ltd	7,605,500	5,971	6,324
Wonderful Sky Financial Group	232,000	62	66
Xingfa Aluminium Holdings	155,000	71	70
Yongsheng Advanced Materials	75,000	19	17
<i>Total Cayman Islands - 4.1%</i>		128,122	123,924
<i>Chile</i>			
Embotelladora Andina SA - ADR	1,107	25	24
Empresa Nacional de Telecomuni	852,701	7,511	9,074

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Enersis Chile SA	86,390,352	9,320	8,161
Sociedad Quimica Minera Chile - ADR	171,800	3,812	4,917
<i>Total Chile - 0.7%</i>		20,668	22,176
<i>China</i>			
Air China Ltd	2,948,000	2,392	2,022
Bank of China Ltd	24,996,000	9,193	11,376
Baoye Group Company Ltd	72,000	61	52
China Bluechemical Ltd	5,766,000	3,338	1,323
China Communications Construct	3,305,000	3,629	3,963
China Construction Bank Corp	18,435,000	13,821	13,737
China Minsheng Banking Corp	3,942,599	4,111	4,453
China Pet & Chem Cor (Sinopec)	13,244,000	9,443	9,254
China Railway Construction Ltd	5,528,000	5,620	7,854
Dongfeng Motor Group Company	14,624,000	19,854	14,875
Great Wall Motor Company Ltd	4,573,500	3,984	4,304
Harbin Power Equipment Company	224,000	105	106
PICC Property & Casualty Co	3,988,000	8,109	6,684
Ping An Insurance Co	2,018,000	10,525	11,161
Shanghai Pharmaceuticals	2,528,500	5,184	6,324
Sinopharm Medicine Holding Co	1,128,800	4,501	5,268
Weiqiao Textile Company Ltd	3,614,208	4,620	2,344
Zhuzhou CRRC Times Electric Co	860,500	4,682	4,670
<i>Total China - 3.7%</i>		113,172	109,770
<i>Colombia</i>			
Bancolombia SA - ADR	79,200	3,011	2,653
Grupo Aval Acciones y Valores - ADR	1,037,545	10,977	7,865
<i>Total Colombia - 0.4%</i>		13,988	10,518
<i>Cyprus</i>			
Globaltrans Investment PLC - GDR - 0.2%	1,368,194	9,334	7,593
<i>Czech Republic</i>			
CEZ	162,300	5,652	2,636
Telefonica O2 Czech Republic	620,494	6,363	5,699
<i>Total Czech Republic - 0.3%</i>		12,015	8,335
<i>Denmark</i>			
ALM Brand SA	14,624	110	109
Asetek	33,956	204	239
Columbus A/S	33,243	58	51
Danske Bank A/S	310,200	8,615	9,071
DFDS A/S	22,414	561	924
Genmab A/S	14,689	1,476	2,547
H+H International A/S	4,575	49	44
NKT Holdings A/S	27,441	1,658	1,870
PER Aarsleff A/S	9,491	223	217
RTX A/S	3,695	65	66
Schouw & Co A/S	2,691	114	180
SimCorp A/S	23,300	1,227	1,109
Solar A/S	1,132	60	57
<i>Total Denmark - 0.6%</i>		14,420	16,484
<i>Egypt</i>			
Commercial International Bank - 0.1%	363,635	1,783	1,408
<i>Finland</i>			
Atria Oyj	6,308	68	74
Cargotec Corporation	130,174	5,210	5,271
Cramo Oyj	10,959	218	275
Finnair Oyj	27,688	140	123
F-Secure Oyj	19,175	58	65

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
HKScan Oyj	57,843	338	177
Huhtamaki	53,300	1,555	2,007
KCI Konecranes Oyj	68,700	2,243	2,371
Lassila & Tikanoja Oyj	14,258	277	285
Munksjo OYJ	5,543	86	90
Neste Oil Oyj	195,800	3,862	8,049
Oriola-Kd Oyj	14,643	70	68
Sponda Oyj	21,918	116	94
Suominen Oyj	8,366	42	36
TietoEnator Oyj	146,000	3,618	3,708
Tokmanni Group Corp	11,249	104	97
UPM-Kymmene Oyj	356,100	6,163	8,159
Vaisala Oyj	1,788	60	62
<i>Total Finland - 1.0%</i>		24,228	31,011
<i>France</i>			
Actia Group	8,195	72	66
Assystem	1,691	48	47
Atos Origin	108,400	9,104	11,215
Aubay	5,260	116	143
Axa	368,400	9,362	8,687
Bigben Interactive	6,583	45	46
BNP Paribas	206,700	12,599	12,011
Bonduelle SA	4,520	120	114
Carrefour Supermarche	243,300	6,050	5,709
Chargeurs	69,855	631	1,171
Coface SA	20,603	242	121
Compagnie des Alpes	8,169	146	153
Credit Agricole SA	620,500	5,407	7,010
Derichebourg SA	30,479	116	97
Devoteam SA	718	26	40
Eso SAF	1,375	99	51
Eurofins Scientific	2,915	1,239	1,277
EuropaCorp	3,735	22	15
Flamel Technologies SA - ADR	39,686	420	421
Groupe Crit	5,487	259	355
Groupe FNAC SA	11,799	594	857
Guerbet	2,434	119	151
High Co	4,337	29	27
Ipsos	45,636	1,380	1,327
Ispen SA	25,435	1,248	1,725
Jacquet Metal Service	5,499	101	106
Le Belier	3,339	76	136
Lectra	16,080	167	265
Les Nouveaux Constructeurs SA	1,194	45	51
Linedata Services	3,242	144	146
MGI Coutier	26,640	403	671
Neopost SA	82,301	5,214	2,438
Nexans SA	13,230	735	691
Nexity	46,195	2,207	2,137
Paris Orleans SA	8,493	198	193
Plastivaloire	530	42	64
Renault SA	61,800	5,163	4,874
Rubis SCA	20,800	1,881	1,701
Sanofi-Synthelabo SA	291,000	24,776	23,495
SCOR SE	152,600	3,648	4,851
SEB SA	17,400	1,740	2,339
Societe Generale	183,300	9,489	7,892
STEF-TFE	3,729	241	296
Synergie SA	4,015	75	139
Teleperformance	28,500	1,966	2,786
Thales SA	35,800	2,434	3,499
Total SA	390,500	21,175	18,622

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Trigano SA	3,941	93	295
Ubisoft Entertainment SA	20,329	544	708
Valeo SA	74,700	1,031	4,169
Vetoquinol SA	402	21	19
Vilmorin & Cie SA	1,364	82	80
<i>Total France - 4.5%</i>		133,184	135,499
<i>Germany</i>			
Allianz AG	85,900	11,996	13,650
Aurelius AG	39,544	1,912	2,282
BASF AG	81,800	5,492	7,028
Bauer AG	2,865	58	31
Bayer AG	106,500	11,999	10,008
Bechtle AG	6,817	512	635
Borussia Dortmund GmbH & Co KG	22,830	140	117
Centrotec Sustainable AG	9,470	219	155
Daimler AG	209,600	17,902	13,954
Deutsche Euroshop AG	29,136	1,458	1,136
Deutsche Post AG	148,001	4,595	4,630
Dialog Semiconductor PLC	60,289	2,670	2,392
DIC Asset AG	90,432	857	816
E.On AG	252,600	6,954	1,669
ELMOS Semiconductor AG	15,908	247	243
Evotec AG	78,395	354	512
First Sensor AG	3,610	55	51
Francofyp-Postalia Holding AG	6,815	41	35
H&R AG	27,554	393	454
Hamburger Hafen & Logistik AG	3,421	58	60
Heidelberger Druckmaschinen AG	97,060	280	246
Homag Group AG	1,793	56	81
Hornbach Baumarkt Aktiengesell	6,636	262	196
Hypoport AG	4,151	271	302
Jenoptik AG	13,204	236	222
K+S AG	177,400	3,756	3,603
Kloeckner & Company AG	100,688	1,135	1,064
Koenig & Bauer AG	25,288	738	1,130
Kontron AG	8,993	56	27
Leifheit AG	3,177	190	189
Metro AG	261,700	7,792	7,827
MLP AG	12,200	55	54
Muenchener Rueckversicherungs	31,100	5,335	5,669
Patrizia Immobilien AG	7,321	123	120
Progress_Werk Oberkirch AG	1,129	44	45
QSC AG	39,619	82	85
Rheinmetall AG	43,600	3,059	3,113
Rhoen-Klinikum AG	14,840	433	392
Salzgitter AG	31,954	1,087	1,045
Siemens AG	126,700	12,861	14,327
Sixt SE	11,200	519	591
Software AG	78,323	2,229	2,765
Stada Arzneimittel AG	125,955	6,194	6,158
Stratec Biomedical AG	2,631	135	123
Suedzucker AG	17,695	416	397
Surteco SE	2,265	90	50
Takkt AG	3,011	60	62
Talanx AG	171,300	5,912	5,445
TLG Immobilien AG	26,278	431	474
TUI AG	65,931	1,091	867
Uniper SE	1	-	-
Verbio Vereinigte BioEnergie	40,071	230	297
VIB Vermoegen AG	5,600	104	111
Volkswagen AG	55,300	7,067	7,579
Washtec AG	3,973	99	203
<i>Total Germany - 4.2%</i>		130,340	124,717

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Greece</i>			
Alapis Holding Ind & Commer	46,477	1,132	2
Hellenic Telecommunication Org	681,262	6,121	6,215
<i>Total Greece - 0.2%</i>		7,253	6,217
<i>Hong Kong</i>			
ALA Group Ltd	1,143,800	5,758	6,975
Alco Holdings Limited	584,000	252	166
Beijing Enterprises Holdings	699,000	4,163	3,226
Beijingwest Industries Inter	398,000	118	103
BYD Electronics International	6,611,000	5,658	5,881
China Everbright Ltd	1,836,000	4,573	3,707
China Mobile (Hong Kong) Ltd	2,054,500	23,733	22,421
China National Materials Co	275,000	59	66
China Overseas Land & Invstmnt	1,728,000	5,596	4,990
China Resources Power	2,110,000	5,759	3,471
Emperor Capital Group LTD	5,453,039	581	576
First Shanghai Investments Ltd	360,000	66	65
Flat Glass Group	628,000	141	147
Fountain Set (Holdings) Ltd	1,118,000	187	146
Guangdong Kelon Electrical Hld	148,000	128	129
Guangnan Holdings Ltd	235,000	54	29
Hong Kong Ferry Company	27,000	35	32
Lai Sun Development	7,346,000	192	143
Lippo Limited	45,000	24	28
Liu Chong Hing Investment Ltd	116,000	178	162
Luk Fook Holdings	3,294,000	9,475	9,534
Oriental Watch Holdings	134,000	24	29
PCCW Ltd	7,129,000	4,580	4,145
Road King Infrastructure Ltd	71,000	60	60
S&C Engine Group Ltd	244,939	356	295
Shenyin Waguo HK Limited	240,000	135	134
Sinotruk Hong Kong Ltd	60,000	39	42
Truly International Holdings	144,000	54	57
Vantage International	20,000	3	3
Welling Holdings LTD	274,000	57	54
Wong's Kong King International	608,000	93	79
<i>Total Hong Kong - 2.2%</i>		72,131	66,895
<i>Hungary</i>			
Magyar Telekom	1,660,750	6,803	2,768
Richter Gedeon Nyrt	158,418	2,356	3,163
<i>Total Hungary - 0.2%</i>		9,159	5,931
<i>India</i>			
Apollo Tyres Ltd	1,774,900	4,415	4,950
Bharti Infratel Ltd	699,188	4,438	3,835
HDFC Bank Ltd	346,719	6,015	6,929
HDFC Bank Ltd - ADR	6,100	271	394
ICICI Bank Ltd	940,888	3,542	3,650
ICICI Bank Ltd - ADR	443,300	3,507	3,475
Indiabulls Housing Finance Ltd	433,500	1,580	4,845
ITC Ltd	1,109,022	3,990	3,767
Jubilant Life Sciences Ltd	583,900	3,405	6,011
Maruti Suzuki India Ltd	82,845	3,316	6,374
NIIT Technologies Ltd	194,114	1,144	1,206
PC Jeweller Ltd	56,352	308	303
Reliance Infrastructure Ltd	1,532,273	12,727	10,748
Rural Electrification Corp	3,044,000	5,776	6,088
Tata Motors Ltd - ADR	137,700	3,668	4,554
Ultra Tech Cement Ltd	85,926	3,519	4,524
United Phosphorus Ltd	561,538	5,019	5,201
Zee Entertainment Enterprises	794,292	4,161	5,287
<i>Total India - 2.7%</i>		70,801	82,141

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Indonesia</i>			
Adaro Energy	4,766,800	432	538
Bank Rakyat Indonesia	7,601,800	5,867	6,114
Elnusa PT	2,800,500	100	88
Energi Mega Persada Tbk	10,823,900	84	40
Harum Energy	565,800	80	90
Indika Energy	634,200	34	37
Indo Tambangraya Megah PT	112,800	149	133
Indofood Sukses Mak Tbk	5,264,800	3,006	2,943
Jakarta Int'l Hotels & Dev	6,806	1	-
Matahari Department Store Tbk	2,874,600	3,733	3,054
PT Bank Pembangunan Daerah Jaw	3,013,700	207	345
PT Japfa Comfeed Indonesia TBK	1,894,300	120	233
PT Lautan Luas Tbk	405,900	30	11
PT Telekomunikasi Indonesia	13,394,600	3,907	3,736
PT XL Axiata Tbk	50,711,662	14,724	8,606
<i>Total Indonesia - 0.9%</i>		32,474	25,968
<i>Ireland</i>			
ICON PLC	27,902	1,869	2,111
Kingspan Group PLC	95,600	2,710	2,556
Smurfit Kappa Group PLC	182,700	4,062	4,167
<i>Total Ireland - 0.3%</i>		8,641	8,834
<i>Israel</i>			
Ashtrom Properties	7,199	28	27
Audiocodes LTD	18,969	102	119
Bayside Land Corporation Ltd	221	75	82
Camtek LTD	8,590	26	26
Ceragon Networks Ltd	65,058	126	150
El Al Israel Airlines	238,482	166	194
Enzymotec Ltd	5,466	52	35
Hilan Ltd	15,654	222	248
Inrom Construction Industries	26,620	66	90
Internet Gold Golden Lines	537	6	6
Israel Discount Bank	3,903,007	7,322	7,961
Joel Jerusalem Oil Exploration	1,446	58	63
Neto Me Holdings	336	27	28
Nova Measuring Instruments Ltd	2,956	37	37
Orbotech Ltd	228,395	5,017	7,233
Plus500 Ltd	94,031	897	703
Sella Capital Real Estate Ltd	100,907	171	174
SodaStream Interantional Ltd	2,778	67	101
Syneron Medical Ltd	35,732	283	293
Teva Pharmaceutical Ltd	151,100	6,091	5,596
Tower Semiconductor LTD	55,813	885	1,002
Wix.com Ltd	3,943	163	195
<i>Total Israel - 0.8%</i>		21,887	24,363
<i>Italy</i>			
Ascopiave SpA	335,672	887	904
Banca Ifis SpA	39,266	844	958
Biesse SpA	49,851	627	933
Brembo SpA	40,000	1,742	2,296
CIR SpA	93,099	124	96
Cofide-Compagnia Finanziaria	96,920	76	36
Danieli SpA	6,932	95	94
Digital Brothers SpA	22,081	244	297
El En SpA	30,734	512	687
Elica SpA	45,886	117	71
Emak SpA	67,425	84	59
Enel SpA	1,920,200	9,210	7,769
Esprinet SpA	59,452	632	407
FNM SpA	50,605	32	22
Juventus Football Club	246,444	80	74

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
La Doria SpA	41,219	268	321
Mediobanca SpA	651,100	6,400	4,496
Prysman SpA	83,757	1,785	2,005
Recordati SpA	25,100	469	684
Reno de Medici SpA	374,059	155	111
SAES Getters Spa	5,531	74	60
Saras SpA	538,003	1,072	955
Servizi Italia SpA	3,335	19	12
Sesa SpA	6,842	119	117
SNAI SPA	80,069	103	99
Sogefi SpA	155,826	571	347
Tamburi Investment Partners	17,528	70	66
Vittoria Assicurazioni SpA	8,735	125	86
<i>Total Italy - 0.8%</i>		26,536	24,062
<i>Japan</i>			
Adastria Holdings Co	27,600	599	782
Ahresty Corporation	84,300	680	775
Aichi Bank Ltd	5,700	311	323
Airport Facilities Co Ltd	7,500	64	38
Akita Bank Ltd	10,000	32	32
Amiyai Tei Co Ltd	3,500	133	122
Amuse Inc	31,700	499	455
Anabuki Kosan Inc	51,000	162	114
AOC Holdings Inc	60,300	192	170
Arakawa Chemical Industries	38,200	423	531
Arata Corporation	3,700	81	78
ARC Land Sakamoto Co Ltd	33,000	317	385
Arealink Co Ltd	25,950	303	317
Arisawa Mfg Co Ltd	47,700	244	263
Asahi Broadcasting Corp	6,500	50	40
Asahi Kasei Corp	433,000	2,580	3,867
Asahi Organic Chemical Indust	13,000	25	25
Asanuma Corporation	84,000	174	251
Aska Pharmaceutical Company	64,800	571	965
Astellas Pharma Inc	705,400	11,312	9,778
Bando Chemical Industries Ltd	30,500	256	272
Best Denki Company, Ltd	105,400	138	142
BML Inc	13,800	250	319
Broadleaf Co	6,200	57	74
Brother Industries Ltd	205,800	2,824	3,533
Carlit Holdings Co Ltd	5,600	28	26
Central Glass Company Ltd	56,000	223	222
Central Sports Co Ltd	7,000	125	166
Century Leasing System Inc	158,600	2,018	5,143
Chimney Co Ltd	8,800	131	223
Chiyoda Integre Company	41,100	930	827
Chubu Shiryō Company	10,600	92	96
CKD Corporation	352,700	3,184	4,259
Cleanup Corp	5,000	42	42
Cocokara Fine Holdings Inc	15,200	557	559
Computer Engineering & Consult	9,921	93	165
Corona Corporation	13,600	148	142
CRE inc	5,000	70	67
Credit Saison Co Ltd	231,600	3,860	4,169
CTI Engineering Company Ltd	43,100	523	384
Dai Nippon Toryo Co Ltd	190,000	314	362
Daihatsu Diesel Manufacturing	8,300	51	52
Daiichi Jitsugyo Company Ltd	12,000	69	71
Daiichi Kigenso Kagaku-Kyogyo	2,900	80	96
Daikyo Inc	461,000	739	979
Daito Bank Ltd	230,000	244	341
Daito Pharmaceutical Co Ltd	9,360	138	164
Daiwa Industries Ltd	19,900	173	157
Daiwabo Company Ltd	656,000	1,243	1,733

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Data Communication System Co	16,100	323	358
Denyo Company Ltd	9,800	102	125
Doutor Nichires Holdings Co	78,100	1,346	1,458
Dynam Japan Holdings Co Ltd	39,400	58	55
Eco's Co Ltd	9,700	105	101
Edion Corporation	113,000	908	1,090
Eighteenth Bank Ltd	28,000	85	84
Eizo Nannao Corporation	51,700	1,645	1,529
Enigmo Inc	45,500	898	586
Excel Co Ltd	2,600	34	33
Falco Holdings Co Ltd	10,600	145	131
Fidea Holdings Co Ltd	325,600	555	549
FJ Next Co Ltd	13,900	83	86
Foster Electric Company Ltd	18,800	362	348
Fuji Kiko Co Ltd	11,000	47	41
Fuji Oil Company Ltd	230,100	3,379	4,358
Fuji Pharmaceutical Co Ltd	3,900	75	90
Fuji Soft ABC Incorporated	6,300	147	147
Fujibo Holdings Inc	2,000	58	63
Fujikura Kasei Company Ltd	35,700	191	192
Fujikura Ltd	1,394,000	7,298	7,548
Fujishoji Company Ltd	4,500	56	48
Fujitsu Frontech Ltd	29,500	312	375
Fukoku Company Ltd	25,100	241	193
Fukuda Corporation	43,000	322	436
Fukuda Denshi Company Ltd	1,000	56	55
Furuno Electric Company	3,900	29	27
Furusato Industries Ltd	17,600	234	248
FuRyu Corporation	2,400	59	71
Fuso Pharmaceutical Industries	9,500	294	230
Futaba Industrial Company	66,100	326	401
Future Architect Inc	45,800	306	292
G-7 Holdings Inc	13,800	196	164
Gakken Company Ltd	25,000	57	72
Gakkyusha Co Ltd	5,000	56	60
GEO Corporation	274,800	3,349	2,986
GMO Cloud KK	10,400	114	105
Golderest Company Ltd	7,200	124	137
Grandy House Corporation	17,600	58	59
Gree Inc	103,300	542	551
Gunma Bank Ltd	665,800	3,005	3,395
Hakuto Co Ltd	16,000	174	141
Hard Off Corporation Co Ltd	16,800	171	170
Hazama Ando Corp	580,200	3,353	4,089
Heiwa Corporation	284,300	5,080	6,140
Heiwa Real Estate Co Ltd	13,600	172	195
Hirano Tecseed Co	2,700	27	29
Hirata Corporation	18,400	1,011	1,213
Hitachi Maxell Ltd	3,800	60	67
Hokko Chemical Industry Co Ltd	14,000	58	46
Hokuriku Electrical Construct	23,500	238	184
Hosokawa Micron Corporation	21,000	108	126
Hyakugo Bank Ltd	10,000	36	38
Ichiken Co Ltd	44,000	149	168
Ichinen Holdings Co Ltd	18,300	172	175
Inaba Denki Sangyo Co Ltd	1,700	61	58
Inaba Seisakusho Co Ltd	28,000	346	326
Ines Corp	9,200	99	96
I-Net Corp	13,420	117	128
Infocom Corporation	30,700	314	455
Information Development Co Ltd	15,000	195	203
Information Ser Internl Dent	21,200	397	345
Intage Holdings Inc	400	6	7
I-O Date Device Inc	15,400	135	173
Isuzu Motors Ltd	641,900	8,168	7,599

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
IT Holdings Corporation	54,900	1,037	1,159
Itochu Corp	363,400	2,569	4,982
Itochu Techno-Science Corp	47,500	1,310	1,284
Itoki Corp	106,400	648	696
Iwai Cosmo Holdings Inc	73,300	846	625
Iwasaki Electric Company Ltd	430,000	929	657
Japan Airlines Co Ltd	142,000	4,774	4,218
Japan Display Inc	83,700	155	195
Japan Foundation Engineering	14,800	69	44
Japan Lifeline Co Ltd	137,600	2,111	3,122
Japan Securities Finance Co	97,300	404	465
JEOL Ltd	22,000	110	87
Jimoto Holdings Inc	27,300	48	46
JK Holdings Co Ltd	7,400	40	39
J-Oil Mills Inc	12,600	403	412
Joshin Denki Co Ltd	11,000	87	92
JSP Corp	1,000	19	25
Juki Corporation	8,500	69	73
Justsystems Corporation	14,000	119	133
JVC Kenwood Holdings	88,800	202	248
Kaga Electronics Company	60,700	740	1,008
Kajima Corp	190,000	1,189	1,337
Kamei Corporation	8,400	68	77
Kaneko Seeds Company Ltd	9,200	125	118
Kanematsu Corporation	252,000	402	418
Kanematsu Electronics Ltd	10,400	186	225
Kasai Kogyo Co Ltd	55,800	534	617
KDDI Corporation	275,600	3,516	7,254
Keihanshin Real Estate Company	87,100	495	447
Keihin Corporation	334,000	3,821	5,481
Kenko Mayonnaise Co Ltd	1,400	28	40
Kinki Nippon Tourist Co Ltd	428,000	770	552
Kirindo Holdings Co Ltd	32,000	362	229
KI-Star Real Estate Co Ltd	7,900	204	208
Kitagawa Iron Works Co Ltd	23,700	555	474
Kita-Nippon Bank Ltd	3,400	87	92
Kitano Construction Corp	54,000	133	148
Kito Corporation	9,200	84	90
KITZ Corporation	11,000	61	64
KOA Corp	4,600	36	43
Kohnan Shoji Co Ltd	18,200	192	345
Koito Manufacturing Company	55,600	2,574	2,908
Komatsu Wall Industry Co Ltd	7,300	171	115
Kondotec Inc	3,400	25	24
Kosaido Co Ltd	22,700	121	68
Krosaki Harima Corporation	39,000	82	109
KRS Corporation	16,300	265	331
Kura Corporation	10,400	311	447
Kurabo Industries Ltd	68,000	139	138
Kurimoto Ltd	6,500	135	135
KYB Co Ltd	1,012,000	3,996	4,618
Kyodo Printing Co Ltd	68,000	195	228
Kyorin Co Ltd	9,900	189	209
Kyoritsu Printing Co Ltd	51,900	131	143
Kyowa Exeo Corporation	239,500	2,147	3,401
Kyowa Leather Cloth Co Ltd	45,200	252	315
Kyudenko Corporation	55,900	1,694	1,575
Leopalace21 Corporation	381,100	2,172	2,077
Lion Corporation	161,000	2,654	2,628
Mabuchi Motor Co Ltd	37,400	2,185	2,091
Maezawa Kasei Industries Co	4,000	43	41
Marubeni Corporation	873,700	4,774	4,802
Marubun Corporation	23,300	136	140
Marudai Food Company Ltd	27,000	104	112
Maruka Machinery Co Ltd	11,200	150	139

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Marukyo Corporation	3,000	30	28
Matsui Construction Co Ltd	37,800	253	366
Matsumotokiyoshi Holdings Co	90,200	2,272	4,322
Matsuya Foods Company Ltd	9,300	177	284
MAX Company Ltd	6,000	70	71
Megmilk Snow Brand Co Ltd	82,300	1,869	2,311
Meiji Electric Industries Co	11,600	116	116
Meisei Industrial Co Ltd	28,900	126	139
Menicon Co Ltd	6,800	219	173
Mie Bank Ltd	2,500	57	49
Miraca Holdings Inc	74,800	2,164	3,361
Miroku Jyoho Service Co Ltd	65,800	411	1,098
Misumi Group Inc	134,900	2,111	2,422
Mitani Corporation	1,500	31	42
Mito Securities Company Ltd	95,700	382	246
Mitsubishi Gas Chemical Co	551,300	5,918	8,390
Mitsubishi Research Institute	10,100	312	287
Mitsubishi Tokyo Finl Grp Inc	1,324,600	6,530	7,786
Mitsuboshi Belting Co Ltd	37,000	244	328
Mitsui Chemicals Inc	684,000	3,284	3,176
Mitsui High - Tec Inc	60,200	437	359
Mitsui Home Company Ltd	7,000	34	29
Mitsui Matsushima Co Ltd	5,600	55	65
Mixi Inc	13,200	431	462
Mizuho Financial Grp Inc	4,906,800	10,435	8,725
Mochida Pharmaceutical Company	12,800	881	893
Morinaga & Company Ltd	69,100	2,774	2,744
Morinaga Milk Industry Company	104,000	887	716
Mr Max Corporation	9,600	35	34
MTI Ltd	118,100	574	776
Nagase & Company Ltd	2,100	26	26
Nakayama Steel Works Ltd	10,000	61	62
NEC Networks & System Int	19,600	402	356
Net One Systems Co Ltd	83,900	507	568
New Japan Radio Co Ltd	101,000	534	293
Nichias Corp	137,000	1,359	1,331
Nichiban Company Ltd	62,000	331	460
Nichiha Corp	59,400	709	1,499
Nichirei Corporation	100,400	1,791	2,040
Nichireki Co Ltd	32,000	299	254
Nichirin Co Ltd	24,400	306	376
Nihon Dempa Kogyo Co Ltd	3,400	28	25
Nihon Eslead Corp	13,000	130	153
Nihon Yamamura Glass Co Ltd	188,000	285	317
Nipon Piston Ring Co Ltd	15,700	312	258
Nippon Chemical Industrial Co	152,000	267	316
Nippon Chemi-Con Corp	75,000	114	153
Nippon Chemiphar Co Ltd	1,100	56	52
Nippon Denko Company Ltd	34,000	67	68
Nippon Filcon Co Ltd	6,000	31	30
Nippon Flour Mills Company Ltd	31,000	298	421
Nippon Hume Corp	10,400	64	64
Nippon Meat Packers Inc	49,000	1,295	1,267
Nippon Pillar Packing Co Ltd	20,500	170	219
Nippon Road Company Ltd	40,000	207	155
Nippon Seisen Co Ltd	50,000	249	235
Nippon Systemware Co Ltd	33,000	311	430
Nippon Telegraph & Telephone	526,800	13,660	21,383
Nippon Television Network	272,000	4,496	4,645
Nishimatsuya Chain Co Ltd	51,500	573	669
Nissan Motor Co Ltd	1,051,700	9,653	9,751
Nissan Tokyo Sales Holdings	35,700	158	91
Nisshin Fudosan Company Ltd	34,900	153	159
Nisshinbo Industries Inc	639,900	7,132	6,222
Nittan Valve Co Ltd	15,400	58	51

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Nittetsu Mining Company	6,000	274	275
Nitto Kogyo Corporation	21,700	435	306
Noda Corporation	24,700	156	147
Noritz Corporation	6,300	106	112
North Pacific Bank Ltd	705,600	3,211	2,774
NTT DoCoMo	197,600	3,026	4,550
Obayashi Road Corporation	16,700	110	103
Odelic Co Ltd	1,600	52	55
Oenon Holdings	54,000	113	122
Ohashi Technica Inc	23,800	241	283
Oita Bank Ltd	167,000	652	598
Open House Co Ltd	69,800	1,783	1,732
Origin Electric Co Ltd	113,000	431	303
Osaka Organic Chemical Ind	10,000	59	71
Paltac Corp	40,100	605	896
Papyless Co LTD	2,600	71	94
Pepper Food Service Co Ltd	2,400	28	26
QUICK Co Ltd	6,900	60	57
Renaissance Inc	2,400	26	30
Resona Holdings Inc	2,317,800	12,153	11,190
Rheon Automatic Machinery	18,000	98	141
Round One Corp	66,100	421	462
Saizeriya Company Ltd	18,600	315	451
San-Ai Oil Co Ltd	32,700	196	226
Sanko Metal Industries Co	3,300	94	88
Sankyo Tateyama Inc	52,600	931	721
Sanoh Industrial Company Ltd	19,600	137	126
Sansei Yusoki Company Ltd	3,700	28	28
Sansha Electric Manufacturing	8,800	68	39
Sanyo Shokai Ltd	177,000	441	245
Saxa Holdings Inc	21,000	43	40
Scroll Corporation	48,400	175	150
Seika Corporation	114,000	294	328
Seikitokyu Kogyo Co Ltd	40,000	193	179
Seiko Epson Corporation	283,600	5,045	5,707
Seino Holdings Corporation Ltd	330,000	1,730	3,681
Sekisui Plastics Co Ltd	19,500	129	137
Senshu Electric Co Ltd	1,200	15	19
Shikoku Bank Ltd	27,000	56	70
Shinagawa Refractories Company	97,000	208	215
Shin-Etsu Polymer Company Ltd	88,300	445	591
Shinko Electric Company Ltd	12,000	20	26
Shinko Electric Industries	11,100	60	68
Shinnihon Corporation	71,100	349	603
Shinsho Corporation	1,700	38	33
Shizuoka Gas Company Ltd	54,900	351	380
Showa Sangyo Co Ltd	31,000	111	160
Sinanen Company Ltd	3,600	70	63
Sintokogio Ltd	6,600	58	53
SK-Electronics Co Ltd	3,800	64	30
SKY Perfect JSAT Corp	745,300	3,975	3,571
Sofcreate Holdings Corp	4,100	48	49
Softbank Technology Corp	3,500	56	84
Sourcnext Corporation	50,000	221	259
SRA Holdings Inc	6,900	109	141
Star Flyer Inc	1,600	67	53
Studio Alice Co Ltd	16,500	334	333
Sugioto & Co Ltd	3,500	47	47
Sumitomo Bakelite Co Ltd	5,000	27	27
Sumitomo Corporation	301,600	4,060	3,613
Sumitomo Mitsui Financial Grp	236,600	7,417	8,734
Sumitomo Real Estate Sales	4,200	85	103
Sumitomo Rubber Industries Ltd	437,200	6,421	7,248
Suruga Co Ltd	6,200	146	182
Systema Corp	68,300	610	971

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
T. Rad Company	20,000	43	43
Tachibana Eletech Company	2,100	24	24
Takaoka Toko Holdings Co Ltd	7,600	122	133
Takara Printing Co Ltd	17,600	222	217
Takashima & Co Ltd	13,000	29	22
Takeuchi Mfg Co Ltd	119,700	2,094	2,561
Takiron Co Ltd	47,000	239	207
Takisawa Machine Tool Co Ltd	78,000	153	105
Takuma Co Ltd	10,000	78	84
Tamura Corporation	31,000	94	120
Tatsuta Electric Wire & Cable	18,000	61	73
Tayca Corporation	86,000	357	466
Tenma Corporation	6,800	90	111
Tera Probe Inc	19,100	218	142
T-Gaia Corporation	48,400	616	725
The Bank of Kochi Ltd	38,000	56	42
The Nagano Bank Ltd	9,599	173	169
TKC Corporation	1,600	41	43
Toa Road Corp	52,000	170	145
Toagosei Company Ltd	301,000	2,621	2,924
Tochigi Bank Ltd	119,000	533	519
TOENEC Corporation	35,000	234	164
Togami Electric Manufacturing	18,000	82	70
Toho Pharmaceutical Co Ltd	170,800	3,985	3,322
Tokai Rika Company Ltd	232,100	4,574	4,569
Token Corporation	6,300	371	438
Tokuyama Corporation	277,000	1,284	1,092
Tokyo Ohka Kogyo Company Ltd	46,500	1,655	1,561
Tokyo Sangyo Company Ltd	8,800	32	38
Tokyo Seimitsue Company Ltd	157,200	2,978	4,442
Tokyo Tekko Company Ltd	14,000	62	58
TOLI Corporation	33,100	97	110
Tomen Devices Corp	1,500	30	27
Tomoku Co Ltd	26,000	83	73
Tonami Transportation Company	40,000	148	121
Toppan Forms Co Ltd	4,400	41	42
Torii Pharmaceutical Co Ltd	12,900	294	270
Tosoh Corporation	881,000	4,668	5,938
Toukei Computer Co Ltd	5,800	90	113
Towa Bank Ltd	310,000	291	294
Towa Pharmaceutical Co Ltd	42,800	2,990	1,549
Toyo Engineering Corp	230,000	692	646
Toyo Ink Mfg Co Ltd	14,000	60	64
Toyo Kohan Company Ltd	56,400	213	186
Toyo Machinery & Metal Co	78,800	422	320
Toyo Securities Co Ltd	206,000	654	427
Toyoda Gosei Company Ltd	271,600	5,323	5,888
Toyota Boshoku Corp	88,600	2,279	2,022
Tsukuba Bank, Ltd.	123,500	415	364
TV Tokyo Holdings Corporation	14,800	271	289
TYK Corp	15,000	37	25
TYO Inc	18,800	33	25
Ube Industries Ltd	3,893,000	6,747	8,131
Uchida Yoko Company	216,000	654	868
Ulvac Inc	32,200	548	971
V Technology Co Ltd	15,500	871	1,631
Vital-KSK Holdings Inc	7,300	56	62
Yachiyo Industry Company Ltd	9,300	81	80
Yakuodo Co Ltd	53,100	1,021	1,032
Ya-Man Ltd	3,300	62	119
Yamanashi Chuo Bank	42,000	174	187
Yamaya Corporation	4,300	91	60
Yamazen Corporation	36,000	315	283
Yambiko Corporation	9,800	75	115
Yokohama Rubber Company Ltd	252,000	2,710	4,571

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Yuasa Trading Co	20,600	416	509
Yurtec Corporation	7,000	55	48
Yusen Air & Sea Service Co	3,600	42	35
Zenkoku Hosho Co Ltd	34,900	1,004	1,187
<i>Total Japan - 13.1%</i>		345,714	391,514
<i>Jersey</i>			
Black Earth Farming LTD	74,665	43	41
Cape PLC	81,911	185	146
<i>Total Jersey - 0.0%</i>		228	187
<i>Korea</i>			
Aekyung Petrochemical Co Ltd	10,820	57	114
Amorepacific Corporation	6,890	2,270	1,933
Anapass Inc	3,127	43	33
Asia Cement Co Ltd	869	58	54
Asia Paper Manufacturing Co	284	6	5
BGF Retail Co Ltd	33,588	2,527	2,500
Bingrea Co Ltd	52,632	2,787	2,895
BS Financial Group Inc	342,600	-	2,626
Daeduck Electronics Company	8,344	55	55
Daeduck GDS Company Ltd	8,526	94	79
Daegu Energy Co Ltd	13,940	75	76
Daehan Steel Co Ltd	31,774	276	246
Daesung Holdings Co Ltd	3,210	28	27
DK UIL Co Ltd	11,356	111	102
Dong Ah Tire & Rubber Company	2,620	44	56
Dongkuk Steel Mill Co Ltd	9,301	76	77
E-Mart Co Ltd	30,800	4,503	4,953
GMB Korea Corp	4,580	39	19
Hana Financial Group	305,527	12,967	8,402
Humax Co Ltd	4,671	58	54
Husteel Co Ltd	3,111	57	42
Hynix Semiconductor Inc	135,461	4,938	4,971
Hyundai Mobis	76,469	18,598	16,287
Industrial Bank of Korea	473,400	6,897	5,285
Jahwa Elxtronic Co Ltd	7,932	100	92
KB Financial Group Inc	127,101	5,192	4,577
Kia Motors Corporation	425,962	22,280	13,627
Korea Aerospace Industries Ltd	73,432	4,915	4,165
Korea Electric Power Corp	138,400	6,799	5,505
Korea Flange Co Ltd	2,494	52	28
KT&G Corporation	160,617	13,720	14,426
Kunsul Chemical Ind	3,202	95	99
Kyungchang Industrial Co Ltd	7,381	81	37
LG Chemical Ltd	25,867	6,040	5,012
LG Telecom Ltd	644,200	5,551	6,309
NHN Corporation	5,828	3,287	3,978
Posco	37,585	11,906	8,021
RedcapTour Co Ltd	1,861	41	29
Saeron Automotive Corp	4,160	43	28
Sam Young Electronics Co Ltd	9,566	95	91
Samchully Co Ltd	1,251	119	105
Samji Electronics	5,402	45	53
Samsung Card Co	2,874	90	103
Samsung Electronics Co Ltd	30,510	34,058	45,567
Sewon Precision Industry Co	3,159	98	49
Shinhan Financial Group	541,818	20,821	20,439
SK Telecom Company Ltd	56,500	7,643	10,923
Unick Corporation	208	1	1
Visang Education Inc	10,026	119	108
<i>Total Korea - 6.5%</i>		199,755	194,263
<i>Liechtenstein</i>			
VP Bank AG - 0.0%	854	85	80

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Luxembourg</i>			
Adecoagro SA	326,995	2,600	3,590
Aperam	22,646	801	1,015
Edreams Odigeo SL	33,739	106	97
Subsea 7 SA	112,510	1,184	1,314
Ternium - ADR	262,197	4,947	6,421
<i>Total Luxembourg - 0.4%</i>		9,638	12,437
<i>Malaysia</i>			
AMMB Holdings Bhd	2,283,300	3,858	2,137
Ann Joo Resources Berhad	142,500	70	64
Carlsberg Brewery Malaysia Bhd	52,100	169	162
Commerce Asset Hldg Berhad	1,908,500	2,250	1,953
Gadang Holding Bhd	444,250	83	94
Genting Malaysia Bhd	7,437,200	8,022	7,777
Guinness Anchor Bhd	19,000	67	67
HIAP Teck Venture	621,700	50	39
Insas Bhd	10,700	2	2
JCY International Bhd	1,577,000	317	185
K&N Kenanga Holding Bhd	302,500	60	30
Kimlun Corporation Bhd	149,600	55	69
KSL Holdings Bhd	93,800	64	22
Land & General Bhd	65,932	12	4
Lii Hen Industries Berhad	77,500	57	56
Malaysia Bldg Society Bhd	5,041,100	2,862	1,016
Malaysian Pacific Industries	38,500	45	63
MKH BHD	90,100	60	58
Padini Holdings Bhd	373,700	155	221
Scientex Bhd	88,200	120	133
Shell Refining Company	122,700	90	77
Ta Ann Holdings Bhd	81,500	76	69
Tenage Nasional Bhd	3,551,900	11,336	11,166
UOA Development Bhd	106,400	58	56
VS Industry Bhd	2,346,500	465	741
WTK Holdings Bhd	523,900	165	118
<i>Total Malaysia - 0.9%</i>		30,568	26,379
<i>Marshall Islands</i>			
Aegean Marine Petroleum Netwrk - 0.0%	23,657	151	266
<i>Mexico</i>			
America Movil SAB de CV	6,373,000	6,427	3,897
Cemex SAB de CV - ADR	2,480,418	16,889	19,372
Fomento Economico Mexicano SAB - ADR	63,800	5,897	4,980
Grupo Financiero Banorte	1,230,300	6,818	5,927
Macquarie Mexico Real Estate	9,428,074	15,078	9,496
OHL Mexico SAB de CV	1,472,800	3,357	1,272
Prologis Property Mexico SA	376,408	554	555
Rassini, SAB de CV	53,603	245	204
TF Administradora Industrial S	7,202,686	13,261	9,971
Urbi Desarrollos Urbanos SA	17,488	7,863	11
<i>Total Mexico - 1.9%</i>		76,389	55,685
<i>Netherlands</i>			
Accell Group NV	27,448	538	584
Aegon NV	1,187,300	8,873	6,043
AMG Advanced Metallurgical	47,556	427	760
ASR Nederland NV	12,920	279	270
BE Semiconductor Industries	62,770	1,692	2,084
BinckBank NV	122,829	1,067	675
Delta Lloyd NV	150,800	2,622	869
Kedrio NV	1,142	33	32
Koninklijke Ahold Delhaize N	420,400	5,776	8,299
Koninklijke Philips Electronic	155,600	4,960	4,480
Neways Electronic Intl NV	277	3	3

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Ordina NV	117,324	234	234
Patheon NV	27,404	766	750
STMicroelectronics	201,600	1,794	2,058
TNT NV	712,600	3,139	3,515
Vastned Retail	2,555	113	94
Yandex NV-A	264,200	4,341	5,022
<i>Total Netherlands - 1.2%</i>		36,657	35,772
<i>New Zealand</i>			
Chorus Ltd	402,320	943	1,124
Fletcher Building Ltd	779,400	3,746	5,679
Kathmandu Holdings Ltd	91,372	129	120
Restaurant Brands New Zealand	16,844	59	61
<i>Total New Zealand - 0.2%</i>		4,877	6,984
<i>Norway</i>			
ABG Sundal Collier ASA	55,778	42	30
Aker ASA	14,301	432	533
Austevoll Seafood	50,762	325	477
Bakkafrost P/F	30,444	616	1,284
DNB Holding ASA	495,200	5,751	7,294
Fred Olsen Energy ASA	64,666	139	103
Kitron ASA	146,883	106	104
Kvaerner ASA	374,086	519	453
Petroleum Geo-Services	136,300	429	399
Salmar ASA	13,535	407	425
Selvaag Bolig ASA	53,118	252	256
Sparebank 1 Nord-Norge	58,269	313	352
Sparebanken 1 SMN	22,291	197	161
TGS Nopec Geophysical Company	19,900	417	391
Yara International ASA	135,300	5,919	5,006
<i>Total Norway - 0.6%</i>		15,864	17,268
<i>Pakistan</i>			
Nishat Mills Ltd - 0.2%	3,739,940	4,516	5,112
<i>Panama</i>			
Banco Latinoamericano de Exp	183,122	4,983	5,215
Copa Holdings	113,129	10,027	10,054
<i>Total Panama - 0.5%</i>		15,010	15,269
<i>Philippines</i>			
Cebu Air Inc	44,040	90	90
Metropolitan Bank & Trust Co	3,524,160	5,472	5,315
SM Investments Corporation	345,100	3,928	4,330
<i>Total Philippines - 0.3%</i>		9,490	9,735
<i>Poland</i>			
Grupa Lotos SA	29,175	220	257
KGHM Polska Miedz	145,800	4,936	3,038
Neuca SA	303	24	27
Powszechna Kasa Oszczednosci	476,002	3,283	2,902
Powszechny Zaklad Ubezpieczen	241,596	1,649	1,704
Tauron Polska Energia SA	3,607,200	4,356	2,280
<i>Total Poland - 0.3%</i>		14,468	10,208
<i>Qatar</i>			
Qatar Fuel QSC	4,974	213	190
United Development Company	21,242	140	107
<i>Total Qatar - 0.0%</i>		353	297
<i>Russia</i>			
Gazprom - ADR	2,005,612	16,670	9,306
Gazprom PAO	513,580	1,149	1,183
Lukoil PJSC - ADR	676,408	34,707	33,286

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Magnit	27,370	5,265	4,450
MMC Norilsk Nickel - ADR	613,077	10,236	10,287
Mobile TeleSystems	3,204,203	11,204	11,425
Mobile TeleSystems - ADR	474,715	5,940	3,717
NovaTek OAO - GDR	36,991	3,578	4,369
Rostelecom - ADR	184,400	3,775	1,451
Sberbank of Russia	1,682,000	2,697	4,134
Sberbank of Russia - ADR	1,468,435	12,578	14,777
Sberbank of Russia - GDR	175,000	2,131	1,765
Sistema JSC - GDR	166,200	4,541	1,373
<i>Total Russia - 3.4%</i>		114,471	101,523
<i>Singapore</i>			
Best World International Ltd	405,000	275	379
China Aviation Oil Singapore	312,400	315	294
China SunSine Chemical Holding	44,400	15	15
Chip Eng Seng Corporation Ltd	514,800	361	225
CNMC Goldmine Holdings Ltd	279,800	101	82
CSE Global Ltd	54,000	30	16
DBS Group Holdings Ltd	461,900	4,897	5,659
Fu Yu Corp	1,574,400	230	210
Health Management Internationa	188,100	90	89
Hock Lian Seng Holdings	114,700	35	31
Hong Leong Asia Ltd	1,164,000	2,220	565
Innovalues Ltd	101,000	40	69
Japfa Ltd	452,700	277	281
PEC LTD	134,800	60	50
Sunningdale Tech Ltd	98,060	85	75
UMS Holdings Ltd	403,750	187	172
United Engineers Limited	135,700	220	246
Vallianz Holdings Ltd	1,748,800	58	21
Venture Corp Ltd	165,800	1,008	1,124
Yangzijiang Shipbuilding	6,217,800	4,487	3,559
Yanlord Land Group Ltd	690,500	561	668
<i>Total Singapore - 0.5%</i>		15,552	13,830
<i>South Africa</i>			
AECI Ltd	14,267	89	101
Anglogold Ashanti Ltd	327,186	5,193	3,624
ArcelorMittal South Africa Ltd	39,348	33	29
Astral Foods Ltd	161,900	2,256	1,431
Aveng Ltd	166,948	85	88
Barclays Africa Group Ltd	373,777	5,387	4,192
Blue Label Telecoms Ltd	155,987	175	212
Clover Industries Ltd	26,856	42	37
DataTec Ltd	1,860,337	6,227	5,970
Exxaro Resources Ltd	59,366	343	409
FirstRand Ltd	1,836,249	7,089	6,611
Gold Fields Ltd - ADR	26,514	138	81
Hosken Cons Investments LTD	6,872	62	63
Imperial Holdings Ltd	360,684	3,022	4,360
JSE Ltd	42,341	482	477
Liberty Holdings Ltd	29,092	402	230
MTN Group Ltd	353,500	5,783	2,853
Naspers Ltd	67,462	6,496	9,883
Omnia Holdings Ltd	16,690	202	193
Peregrine Holdings Ltd	336,794	773	677
Reunert Ltd	18,160	86	85
Sappi Ltd	28,328	138	168
Super Group Ltd	30,134	77	87
Telkom South Africa Ltd	70,121	325	348
Wilson Bayly Holmes-OVCON	93,652	838	958
<i>Total South Africa - 1.4%</i>		45,743	43,167

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Spain</i>			
Almirall SA	23,641	419	349
Banco Santander Ctrl Hisp SA	965,900	7,552	4,419
Compania de Distribucion Integ	11,524	254	259
Distribuidora Internacional de	1,349,000	7,492	6,162
Ercros SA	19,296	44	38
Faes Farma SA	59,449	183	213
Gamesa Corporation Tecnologica	111,600	2,122	2,320
Gas Natural SDG SA	249,900	5,223	4,281
Grupo Empresarial San Jose	24,010	68	84
Iberdrola SA	944,200	5,093	5,688
Intl Consolidated Airlines	542,800	4,251	2,940
Mapfire SA	3,230,700	11,345	9,699
Repsol SA	282,500	7,856	3,776
<i>Total Spain - 1.3%</i>		51,902	40,228
<i>Sweden</i>			
Acando AB	20,214	46	53
B&B Tools AB	17,808	355	358
Bilia AB	10,688	152	226
BioGaia AB	4,223	106	130
Boliden AB	261,432	4,140	6,745
Bonava AB	6,428	82	84
Bure Equity AB	37,897	346	397
Catella AB	21,714	42	54
CellaVision AB	28,043	183	246
Creades	1,501	36	39
Dios Fastigheter AB	48,880	404	320
Duni AB	12,452	163	156
Granges AB	25,209	221	232
HiQ International AB	14,461	72	90
Husqvarna AB-B Shares	143,800	1,215	1,063
Investment AB Oresund	308	3	5
KappAhl Holding AB	35,320	174	169
Know IT AB	6,112	54	56
L E Lunderforetagen AB	5,637	249	325
Lindab International AB	32,854	297	271
Medivir AB-B SHS	32,867	452	264
Moberg Pharma AB	9,464	73	56
MQ Holding AB	84,186	371	324
Mycronic AB	261,724	1,864	2,714
NCC AB	6,428	126	153
New Wave Group AB	18,440	102	94
Nolato AB	838	20	23
Nordea AB	736,900	8,762	7,735
Nordnet AB	26,094	112	107
Proact IT Group AB	850	35	42
Probi AB	1,386	21	20
Rottneros AB	36,916	29	30
Saab AB	57,800	1,986	2,144
Scandi Standard AB	26,463	155	154
Skandinaviska Enskilda Banken	426,100	3,475	4,242
Swedish Orphan Biovitrum AB	167,100	2,267	1,767
Telefonaktiebolaget LM	441,800	4,224	2,273
Telia AB	832,000	6,100	3,124
Tethys Oil AB	33,861	276	254
Unibet Group PLC	192,500	2,194	1,651
Vitrolife AB	16,431	403	660
<i>Total Sweden - 1.3%</i>		41,387	38,850
<i>Switzerland</i>			
Also Holding	5,226	391	442
APG SGA SA	128	53	53
Aryzta AG	112,887	5,241	4,801

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Ascom Holding AG	7,417	132	128
Bachem Holding AG	3,143	212	261
Baloise Holding Ltd	94,000	7,679	11,304
Bobst Group AG	8,084	385	524
Burkhalter Holding AG	47	5	6
Calida Holding AG	5,631	182	185
Coltene Holding AG	3,181	212	216
Credit Suisse Group	429,000	11,405	5,694
Emmi AG	1,636	634	946
Feintool International Holding	1,110	121	115
Forbo Holding AG	967	861	1,245
Galenica AG	2,977	2,681	3,142
Georg Fischer AG	7,446	4,151	6,359
Gurit Holding AG	229	133	187
Hochdorf Holding AG	252	78	78
Huber & Suhner AG	2,401	118	128
Implenia AG	8,908	599	564
Interroll Holding AG	51	26	53
Kardex AG	3,486	210	282
Komax Holding AG	2,750	422	673
Kudelski SA - BR	60,549	1,016	1,013
Liechtenstein Landesbank-BR	1,447	57	57
Logitech International SA	190,458	3,997	4,684
Lonza Group AG	11,931	1,083	2,127
Metall Zug AG	57	151	179
Mobilezone Holding AG	15,937	213	225
Mobimo Holding AG	1,977	441	475
Oriflame Holdings AG	36,940	972	940
Plazza AG	136	30	29
Rieter Holding AG	1,581	317	273
Roche Holding AG	18,400	4,561	4,095
Siegfried Holding AG	274	48	56
Swiss Life Holding	64,730	10,351	17,767
Swiss Re Ltd	227,800	16,943	20,932
Swissquote Group Holding SA	1,339	37	32
Tamedia AG	282	37	42
Tecan Group AG	6,061	740	956
Temenos Group AG	37,500	1,779	2,592
UBS Group AG	442,200	7,739	7,019
Valiant Holding AG	1,976	205	189
VAT Group AG	10,900	828	851
Vontobel Holding AG	7,803	361	394
Zehnder Group AG	15,494	657	473
Zurich Financial Services AG	36,000	10,448	9,418
<i>Total Switzerland - 3.8%</i>		98,942	112,204
<i>Taiwan</i>			
AU Optronics Corp - ADR	383,104	1,440	1,375
Cathay Financial Hldg Co Ltd	2,602,000	3,654	3,829
Compal Electronics Inc	7,983,938	6,227	4,546
Compeq Manufacturing Co	5,706,000	3,308	2,739
CTBC Financial Holding Co Ltd	6,420,680	3,231	3,525
Ennoconn Corporation	163,000	2,475	2,301
Gigabyte Technology Company	2,968,000	2,206	3,930
Hon Hai Precision Industry Co	3,773,275	8,930	9,708
King Yuan Electronics Co Ltd	4,182,000	2,966	3,457
Largan Precision Co Ltd	42,100	3,613	4,874
Micro-Star International Co	1,449,000	1,914	3,864
Pegatron Corp	3,269,000	6,399	7,785
President Chain Store Corp	635,000	4,620	4,772
Primax Electronics Ltd	2,944,000	3,569	4,230
Taiwan Semiconductor - ADR	810,900	15,352	24,076
<i>Total Taiwan - 2.8%</i>		69,904	85,011

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Thailand</i>			
Advanced Information Tech	52,600	55	37
Airports of Thailand Public Co	185,800	1,972	2,093
Bangchak Petroleum PCL	4,887,800	3,436	4,486
Bangkok Bank Public Company	2,007,500	9,510	8,777
Cal-Comp Electronics PCL	716,900	72	52
CP ALL PLC	1,071,300	1,844	1,809
Forth Corp PCL	257,700	55	50
Hana Microelectronics PCL	90,000	90	78
Hwafong Rubber Thailand Public	729,400	119	95
Jasmine Broadband Internet	12,868,700	3,419	4,184
Kasikornbank PCL	2,241,800	10,926	10,650
KGI Securities Thailand PCL	131,300	16	14
Krung Thai Bank PCL	8,788,600	2,776	4,311
Lalin Property Public Company	774,100	109	98
M.K. Real Estate Development	1,090,700	137	127
Mermaid Maritime PCL	308,400	26	31
MFEC PCL	176,400	42	27
Padaeng Industry Public Co Ltd	116,300	59	61
PTT PLC	495,300	4,894	4,845
SNC Former Public Company Ltd	251,000	119	104
Star Petroleum Refining PCL	2,188,200	697	779
Supalai Public Company Ltd	6,574,300	3,430	4,201
Synnex Thailand PCL-NVDR	405,300	58	66
Syntech Construction PCL	646,800	59	81
Thai Union Group Public Co	1,332,500	782	773
Thanachart Capital	3,963,600	4,271	4,888
<i>Total Thailand - 1.8%</i>		48,973	52,717
<i>Turkey</i>			
AkBank TAS	2,384,248	6,496	5,250
Akis Gayrimenkul Yatirimi AS	63,720	62	51
Albaraka Turk Katilim Bankasi	267,916	128	92
Anadolu Anonim Turk Sigorta	3,899	2	2
Anadolu Cam Sanayii AS	288,920	195	192
EGE Seramik Sanayi ve Ticaret	48,540	65	40
Emlak Konut Gayrimenkul Yatiri	12,170,106	11,699	10,258
Haci Omer Sabanci Holding	846,239	2,948	2,162
Koc Holding AS	838,362	3,674	3,044
Selcuk Exza Deposu Ticaret AS	2,124,209	3,513	1,970
Tav Havalimanlari Holding AS	706,658	4,704	2,665
Torunlar Gayrimenkul Yatirim	54,387	99	65
Turkiye Garanti Bankasi AS	2,500,093	8,050	5,315
Turkiye Halk Bankasi	845,391	4,585	2,167
Turkiye Vakiflar Bankasi T-D	6,538,769	11,093	7,952
Ulker Biskuvi Sanayi AS	366,990	2,451	1,846
<i>Total Turkey - 1.4%</i>		59,764	43,071
<i>United Arab Emirates</i>			
Emaar Properties PJSC	2,855,099	4,732	5,302
NCC (TABREED)	291,611	116	159
<i>Total United Arab Emirates - 0.2%</i>		4,848	5,461
<i>United Kingdom</i>			
3I Group PLC	886,500	6,135	7,631
888 Holdings PLC	442,926	1,337	1,158
Abcam PLC	157,038	1,252	1,626
Aberdeen Asset Management PLC	560,501	2,308	1,877
Admiral Group PLC	63,200	1,565	1,501
Advanced Medical Solutions	32,158	70	90
Aldermore Group PLC	29,961	98	80
Amarin Corporation - ADR	277,310	902	898
Arcos Dorados Holdings Inc	1,029,090	4,833	6,072
Ashtead Group PLC	210,403	3,400	4,119

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
AstraZeneca Group PLC	93,200	5,011	4,832
Aviva PLC	490,300	3,777	2,738
Avon Rubber PLC	12,454	154	163
Awilco Drilling PLC	2,064	45	8
Barclays PLC	1,730,100	9,061	4,668
Barratt Developments PLC	596,700	3,972	3,498
Bellway plc	121,400	4,249	3,704
Berkeley Group Holdings PLC	149,900	5,598	4,639
BP Amoco PLC	2,259,600	18,947	12,971
British Aerospace PLC	2,211,500	12,874	16,592
BT Group PLC	1,435,800	5,552	6,406
Cairn Energy PLC	493,700	1,430	1,292
Capital & Regional PLC	146,889	160	100
Centamin	268,711	388	436
Centrica PLC	2,025,400	9,611	5,322
Character Group PLC	9,043	68	49
Chesnara PLC	6,668	34	29
Clinigen Group PLC	175,200	1,568	1,653
Computacenter PLC	482,984	1,733	4,426
Cranswick PLC	4,134	127	116
Crest Nicholson Holdings	560,231	4,901	3,062
Dart Group PLC	72,795	433	434
Davis Service Group PLC	146,042	2,485	1,616
DCC PLC	15,200	1,333	1,164
De La Rue PLC	22,823	181	164
Debenhams PLC	3,859,503	4,081	2,671
Dechra Pharmaceuticals PLC	68,450	880	1,090
Development Securities PLC	10,175	20	21
EasyJet PLC	194,900	4,211	2,411
Electrocomponents PLC	85,090	421	476
EMIS Group PLC	17,165	225	199
Enterprise Inns PLC	33,992	45	46
Evrax PLC	22,164	44	66
Faroe Petroleum PLC	209,096	444	196
FDM Guoup Holdings PLC	14,232	120	95
Fenner PLC	63,886	200	195
Ferrexpo PLC	403,412	665	664
Fidessa Group PLC	19,941	641	563
FirstGroup PLC	287,668	381	366
Genus PLC	21,400	483	493
GlaxoSmithKline PLC	683,000	15,602	12,762
Go Ahead Group PLC	2,359	66	61
Greggs PLC	38,617	553	435
Halfords Group PLC	230,171	1,673	985
Hargreaves Services PLC	7,044	53	19
Hays PLC	1,443,500	2,377	2,505
Headlam Group PLC	6,306	39	37
Helical Bar plc	17,253	61	63
HomeServe PLC	46,575	347	353
HSBC Holdings PLC	910,200	8,611	7,224
Hunting PLC	158,719	1,569	1,071
IG Group Holdings PLC	124,646	1,422	1,309
Inchcape PLC	151,731	1,778	1,154
Indivior PLC	719,348	2,321	2,899
Inland Homes PLC	233,328	243	170
Intermediate Capital Goup PLC	138,421	1,283	1,173
ITE Group PLC	3,206,566	8,567	5,889
J D Weatherspoon PLC	6,801	77	70
J Sainsbury PLC	3,429,200	14,668	9,897
JD Sports Fashion PLC	1,111,165	3,458	4,623
John Wood Group PLC	11,077	90	114
Johnson Service Group PLC	79,311	87	107
Jupiter Fund Management	18,176	88	98
Just Eat PLC	479,700	3,436	3,509

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Kainos Group PLC	14,313	53	40
Kingfisher PLC	1,378,100	6,180	6,080
Ladbrokes PLC	266,537	452	413
Lamprell PLC	133,212	336	145
Legal & General Group PLC	1,955,300	5,558	5,760
Lloyds TSB Group PLC	5,570,000	6,794	4,027
Lookers PLC	77,252	168	102
Luxfer Holdings PLC - ADR	10,652	135	121
LXB Retail Properties PLC	98,998	59	44
Marshalls PLC	101,565	427	373
Marston's PLC	1,286,900	3,285	2,163
McBride PLC	150,306	301	326
Meggitt PLC	520,100	2,729	3,070
Micro Focus International PLC	145,500	3,458	3,838
Mimecast Ltd	23,732	314	486
Mitie Group PLC	578,700	2,805	1,487
Mondi PLC	319,836	4,617	6,526
Moneysupermarket.com Group PLC	806,647	3,198	2,671
Morgan Sindall PLC	23,879	313	218
National Express Group PLC	13,200	57	59
NETeller PLC	247,600	1,439	1,201
Northgate PLC	79,696	400	417
Novae Group PLC	30,998	335	320
Numis Corporation PLC	12,306	34	35
Old Mutual PLC	2,073,600	5,656	4,920
Pedragon PLC	604,269	351	230
Premier Foods PLC	107,846	59	59
Premier Oil PLC	230,470	215	171
Qinetiq PLC	1,665,387	6,137	5,056
Rank Group PLC	47,771	195	116
Rathbone Brothers PLC	474	11	11
Redcentric PLC	316,912	359	356
Redrow PLC	478,900	3,267	2,445
ReneSola Ltd - ADR	53,382	75	39
Rentokil Initial PLC	20,473	44	55
Ricardo PLC	11,765	120	132
Rightmove PLC	48,032	2,435	2,202
Safestore Holdings PLC	173,998	596	743
Savills PLC	101,617	1,313	851
SEGRO	179,079	1,055	935
Softcat PLC	127,129	581	478
St Ives PLC	31,821	97	49
Stagecoach Group PLC	35,082	109	89
Standard Chartered PLC	413,504	7,697	3,312
Sthree PLC	7,683	22	27
Stock Spirits Group PLC	119,738	246	249
SVG Capital PLC	46,598	346	411
Trinity Mirror PLC	22,491	55	22
Tullett Prebon PLC	77,326	417	430
Vertu Motors PLC	946,896	764	479
Vesuvius PLC	365,100	1,727	1,795
Victoria PLC	13,000	52	54
Watkin Jones PLC	31,643	47	47
Weir Group PLC	64,600	1,241	1,459
William Morrison Supermarkets	1,375,395	4,867	3,738
Workspace Group PLC	6,667	60	57
WS Atkins PLC	12,738	273	223
<i>Total United Kingdom - 8.3%</i>		280,858	242,375
 <i>United States</i>			
Southern Copper Corporation - 0.2%	142,100	4,533	4,665
 <hr/>			
Total Common Stock - 93.4%		2,835,925	2,789,616

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<u>Preferred Stock</u>			
<i>Brazil</i>			
Alpargatas SA	1,985,400	4,587	6,016
Banco Bradesco SA	643,264	4,930	5,658
Banco do Estado do Rio Grande	825,000	5,076	2,746
Centrais Elect de Sata Catarin	155,600	4,108	663
CLA Paranaense De Energia	898,153	11,578	7,687
Companhia Brasileira de Distri	934,660	14,877	15,087
Companhia Energetica de Minas	1,091,000	5,302	2,548
Compania de Saneamento do Para	19,500	41	65
Petroleo Brasileiro SA	1,027,000	2,235	4,858
<i>Total Brazil - 1.5%</i>		52,734	45,328
<i>Germany</i>			
Biotest AG	27,112	469	374
Draegerwerk AG	2,246	168	177
Hornbach Holding AG & Co KGaA	463	43	31
KSB AG	102	63	38
Villeroy & Boch AG	12,715	204	186
<i>Total Germany - 0.0%</i>		947	806
<i>Korea</i>			
Hyundai Motor Company - 0.3%	108,921	8,188	8,926
<i>Russia</i>			
Surgutneftegas - 0.3%	17,503,996	11,468	8,516
<i>South Africa</i>			
Absa Bank Ltd - 0.0%	505	40	28
<i>Total Preferred Stock - 2.1%</i>		73,377	63,604
<u>Rights</u>			
<i>Malaysia</i>			
Gadang Holdings BHD - 0.0%	89	-	-
<i>Total Rights - 0.0%</i>		-	-
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 1.8%	53,089,814	53,090	53,090
<u>Investments made with Cash Collateral for Securities Loaned</u>			
<i>Money Market Mutual Funds</i>			
Blackrock Liquidity Federal Funds Portfolio	3,739,963	3,740	3,740
Federated Government Obligation Federal - Prime Portfolio	3,644,247	3,644	3,644
Fidelity Institutional Money Market Government Portfolio	3,753,687	3,754	3,754
Invesco Government & Agency Portfolio	3,752,913	3,753	3,753
JP Morgan U.S. Government Portfolio	3,741,793	3,742	3,742
Morgan Stanley Institutional Liquidity Funds Government Portfolio	3,720,468	3,720	3,720
<i>Total Money Market Mutual Funds - 0.7%</i>		22,353	22,353
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.53% Due 12/1/2016	3,591	3,591	3,591
BNP Paribas Securities Corp, 0.51% Due 12/1/2016	312	312	312
Citigroup Global Markets Inc, 0.59% Due 12/1/2016	519	519	519
Citigroup Global Markets Inc, 0.91% Due 3/3/2017	2,463	2,463	2,463
Credit Suisse Securities USA LLC, 0.96% Due 1/9/2017	3,660	3,660	3,660
Merrill Lynch Pierce Fenner & Smith Inc, 0.55% Due 12/1/2016	826	826	826
Merrill Lynch Pierce Fenner & Smith Inc, 0.91% Due 3/6/2017	3,547	3,547	3,547
Mizuho Securities USA Inc, 0.51% Due 12/1/2016	184	184	184
Morgan, Stanley & Co. LLC, 0.96% Due 3/2/2017	3,505	3,505	3,505
Morgan, Stanley & Co. LLC, 0.96% Due 3/2/2017	211	211	211
RBC Dominion Securities Inc, 0.29% Due 12/1/2016	4,378	4,378	4,378

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Societe Generale, 0.53% Due 12/1/2016	4,760	4,760	4,760
Societe Generale, 0.64% Due 1/4/2017	1,478	1,478	1,478
<i>Total Repurchase Agreements - 1.0%</i>		29,434	29,434
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 0.44% Due 12/1/2016	3,291,646	3,292	3,292
BNP Paribas, 0.31% Due 12/1/2016	3,960,251	3,960	3,960
Credit Agricole CIB, 0.31% Due 12/1/2016	3,994,737	3,995	3,995
Credit Industriel ET Commercial, 0.3% Due 12/1/2016	2,296,481	2,296	2,296
DNB Bank ASA, 0.3% Due 12/1/2016	4,107,344	4,107	4,107
DZ Bank AG, 0.31% Due 12/1/2016	3,868,968	3,869	3,869
ING Bank NV, 0.44% Due 12/1/2016	3,275,459	3,275	3,275
Landesbank Baden-Wuerttemberg, 0.32% Due 12/1/2016	3,958,139	3,958	3,958
National Bank of Canada, 0.3% Due 12/1/2016	2,748,458	2,748	2,748
Nordea Bank Finland PLC, 0.31% Due 12/1/2016	2,905,967	2,906	2,906
Royal Bank of Canada, 0.3% Due 12/1/2016	3,959,547	3,960	3,960
Svenska Handelsbanken AB, 0.3% Due 12/1/2016	2,912,301	2,912	2,912
<i>Total Time Deposits - 1.4%</i>		41,278	41,278
Total Investments made with Cash collateral for Securities Loaned - 2.4%		93,065	93,065
Total Investments - 100.4%		\$ 3,055,457	\$ 2,999,375

See accompanying notes to financial statements.

International Equity Pool

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

	Month	Year To Date
Investment income		
Dividends, net of foreign withholding taxes (\$1,993)	\$ 3,774	\$ 31,094
Interest	(1)	2
Net securities lending income	110	820
Total investment income	3,883	31,916
Expenses		
Investment advisor fees	(1,456)	(7,527)
Trustee fees	(1)	(4)
Custodian bank fees	(129)	(721)
Management fees	(73)	(361)
Fiduciary bond fees	-	(2)
Professional service fees	(16)	(75)
Total expenses	(1,675)	(8,690)
Investment income, net	2,208	23,226
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments, net of foreign capital gains taxes (\$124)	11,063	1,862
Foreign currency transactions	(22,289)	(38,924)
	(11,226)	(37,062)
Net change in unrealized appreciation (depreciation) on:		
Investments, net of change in accrued foreign capital gains taxes (\$124)	(28,515)	265,799
Translation of assets and liabilities in foreign currencies	(53,763)	(79,569)
	(82,278)	186,230
Net gain (loss) from investments and foreign currency	(93,504)	149,168
Net increase (decrease) in net assets from operations	\$ (91,296)	\$ 172,394

**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 November 30, 2016*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 2,208	\$ 23,226
Net realized loss from investments and foreign currency transactions	(11,226)	(37,062)
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	(82,278)	186,230
Net increase (decrease) in net assets from operations	(91,296)	172,394
Unit transactions		
Proceeds from sale of units	17	90,893
Amount paid for repurchase of units	(32,306)	(131,654)
Net decrease in net assets from unit transactions	(32,289)	(40,761)
Increase (decrease) in net assets	(123,585)	131,633
Net assets, beginning of period	3,111,764	2,856,546
Net assets, end of period	\$ 2,988,179	\$ 2,988,179
Unit data		
Units sold	624	3,714,250
Units repurchased	(1,260,597)	(5,219,687)
Net decrease in units	(1,259,973)	(1,505,437)

**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 November 30, 2016.

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

International Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common stock	\$ 2,789,616	\$ -	\$ -	\$ 2,789,616
Foreign currency contracts	-	129	-	129
Investments made with cash collateral for securities loaned	22,353	70,712	-	93,065
Money market mutual fund	53,090	-	-	53,090
Preferred stock	63,604	-	-	63,604
Total	<u>\$ 2,928,663</u>	<u>\$ 70,841</u>	<u>\$ -</u>	<u>\$ 2,999,504</u>
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Foreign currency contracts	\$ -	\$ (295)	\$ -	\$ (295)

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

International Equity Pool

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

NOTE 4. SECURITIES LENDING

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

	Fair Value
Securities on loan	\$ 184,608
Collateral received:	
Cash	\$ 93,065
Non-cash	108,502
Total collateral received	\$ 201,567

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

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Australian Dollar Vs. British Pound	11/30/2016	12/2/2016	1,425	\$ 1,053	843	\$ 1,053	\$ -
Long	Australian Dollar Vs. Hong Kong Dollar	11/29/2016	12/1/2016	1,226	906	7,121	918	(12)
Long	Australian Dollar Vs. Swedish Krona	11/29/2016	12/1/2016	632	467	4,343	470	(3)
Long	British Pound	11/30/2016	12/2/2016	139	174		174	-
Long	British Pound Vs. Euro Currency Unit	11/29/2016	12/1/2016	340	424	399	423	1
Long	Canadian Dollar	11/28/2016	12/1/2016	1,046	778		780	(2)
Long	Canadian Dollar	11/29/2016	12/2/2016	344	256		256	-
Long	Canadian Dollar	11/30/2016	12/2/2016	1,253	932		934	(2)
Long	Canadian Dollar Vs. Australian Dollar	11/30/2016	12/2/2016	9	7	9	7	-
Long	Canadian Dollar Vs. Japanese Yen	11/30/2016	12/2/2016	2,159	1,606	183,811	1,613	(7)
Long	Euro Currency Unit Vs. Australian Dollar	11/30/2016	12/1/2016	-	-	-	-	-
Long	Euro Currency Unit Vs. British Pound	11/30/2016	12/2/2016	42	45	36	45	-
Long	Japanese Yen	11/28/2016	12/1/2016	109,153	958		973	(15)
Long	Japanese Yen	11/29/2016	12/2/2016	69,657	611		620	(9)
Long	Japanese Yen	11/29/2016	12/2/2016	69,463	610		618	(8)
Long	Japanese Yen Vs. British Pound	11/30/2016	12/5/2016	24,125	212	169	211	1
Long	Norwegian Krone Vs. Euro Currency Unit	11/29/2016	12/1/2016	381	45	42	44	1
Long	Norwegian Krone Vs. Euro Currency Unit	11/29/2016	12/1/2016	19	2	2	2	-
Long	Singapore Dollar Vs. Japanese Yen	11/29/2016	12/2/2016	88	61	6,935	61	-
Long	Swiss Franc Vs. Euro Currency Unit	11/29/2016	12/1/2016	355	348	330	350	(2)
Short	Australian Dollar	11/28/2016	12/1/2016		87	116	86	1
Short	Australian Dollar	11/30/2016	12/2/2016		105	142	105	-
Short	Brazil Real	11/29/2016	12/1/2016		2,497	8,506	2,515	(18)
Short	Brazil Real	11/29/2016	12/1/2016		436	1,485	439	(3)
Short	Brazil Real	11/30/2016	12/2/2016		1	3	1	-
Short	Brazil Real	11/30/2016	12/1/2016		1,706	5,801	1,715	(9)
Short	British Pound	11/28/2016	12/1/2016		13,613	10,968	13,703	(90)
Short	Canadian Dollar	11/28/2016	12/1/2016		1,821	2,442	1,816	5
Short	Danish Krone	11/29/2016	12/1/2016		413	2,892	412	1

(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	Danish Krone	11/29/2016	12/1/2016		345	2,409	343	2
Short	Danish Krone	11/30/2016	12/2/2016		392	2,754	393	(1)
Short	Euro Currency Unit	11/28/2016	12/1/2016		18,796	17,760	18,840	(44)
Short	Euro Currency Unit	11/29/2016	12/1/2016		1,021	960	1,018	3
Short	Euro Currency Unit	11/29/2016	12/1/2016		2,992	2,810	2,981	11
Short	Hong Kong Dollar	11/28/2016	12/1/2016		748	5,803	748	-
Short	Hong Kong Dollar	11/29/2016	12/1/2016		289	2,243	289	-
Short	Hong Kong Dollar	11/30/2016	12/2/2016		72	561	72	-
Short	Israeli Shekel	11/28/2016	12/1/2016		785	3,019	787	(2)
Short	Japanese Yen	11/28/2016	12/1/2016		6,438	723,048	6,346	92
Short	Japanese Yen	11/29/2016	12/1/2016		28	3,137	28	-
Short	Mexican Peso	11/28/2016	12/1/2016		802	16,569	809	(7)
Short	New Taiwan Dollar	11/30/2016	12/1/2016		240	7,652	240	-
Short	New Zealand Dollar	11/28/2016	12/1/2016		1,410	1,997	1,416	(6)
Short	Norwegian Krone	11/28/2016	12/1/2016		7,760	66,533	7,815	(55)
Short	Swedish Krona	11/28/2016	12/1/2016		4,276	39,479	4,276	-
Short	Swedish Krona	11/29/2016	12/1/2016		273	2,508	272	1
Short	Swedish Krona	11/30/2016	12/2/2016		98	906	98	-
Short	Swiss Franc	11/28/2016	12/1/2016		2,210	2,244	2,202	8
Short	Thailand Baht	11/29/2016	12/1/2016		191	6,812	191	-
Short	Thailand Baht	11/30/2016	12/2/2016		84	2,983	84	-
Short	Turkish Lira	11/29/2016	12/1/2016		645	2,205	643	2
					<u>\$ 80,069</u>		<u>\$ 80,235</u>	<u>\$ (166)</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 November 30, 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 November 30, 2016, was 0.69 percent.

The fees paid to Brandes are based on a descending scale of fee rates ranging from 0.95 percent annually on the first \$25 million of assets under management to 0.80 percent annually on assets between \$50 million and \$150 million. For assets greater than \$150 million the fee rate is 0.70 percent annually. The effective fee rate earned by Brandes for the period ended November 30, 2016, was 0.73 percent.

The fees paid to LSV are based on a descending scale of fee rates ranging from 0.75 percent annually on the first \$25 million of assets under management to 0.55 percent annually on assets between \$50 million and \$100 million. For assets greater than \$100 million the fee rate is 0.45 percent annually. The effective fee rate earned by LSV for the period ended November 30, 2016, was 0.46 percent.

International Equity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 6. INVESTMENT ADVISORY FEES (continued)

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 November 30, 2016, was 0.88 percent.

NOTE 7. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 2016	\$	23.48
Income from investment operations:		
Net investment income		0.19
Net realized and unrealized gain on investment and foreign currency transactions		1.20
Total from investment operations		<u>1.39</u>
Net asset value at November 30, 2016	\$	<u>24.87</u>

Total Return (b) 5.9%

Supplemental Data:

Ratio to average net assets (c):		
Expenses		0.69%
Net investment income		1.83%
Portfolio turnover rate		19.28%

(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 November 30, 2016.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,238,848
Public Employees' Retirement System	1,086,460
Workers' Compensation Old Fund	156,680
West Virginia Retiree Health Benefit Trust Fund	124,866
State Police Death, Disability and Retirement Fund	110,543
Revenue Shortfall Reserve Fund - Part B	48,531
Deputy Sheriff's Retirement System	33,743
Judges' Retirement System	32,518
Coal Workers' Pneumoconiosis Fund	27,800
State Police Retirement System	27,288
West Virginia Department of Environmental Protection Agency	21,997
Board of Risk and Insurance Management	15,645
Public Employees Insurance Agency	15,021
Emergency Medical Services Retirement System	11,591
Wildlife Endowment Fund	11,370
West Virginia Prepaid Tuition Trust Fund	7,967
Workers' Compensation Self-Insured Employer Security Risk Pool	7,655
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	4,399
West Virginia Department of Environmental Protection Trust	1,932
Berkeley County Development Authority	1,217
Workers' Compensation Uninsured Employers' Fund	1,188
Municipal Police Officers' and Firefighters' Retirement System	669
Municipal Policemen's or Firemen's Pension and Relief Funds	251
Total	<u>\$ 2,988,179</u>

Financial Statements - Unaudited

November 30, 2016

Short-Term Fixed Income Pool

Financial Statements - Unaudited November 30, 2016

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Short-Term Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

November 30, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$117,295)	\$	117,295
Other receivable		<u>3</u>
Total assets		117,298

Liabilities

Cash overdraft		3
Accrued expenses		<u>24</u>
Total liabilities		<u>27</u>

Net assets	\$	<u><u>117,271</u></u>
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Unit data

Units outstanding		117,180,266
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

November 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
U. S. Treasury Bonds			
United States Treasury, Zero Coupon, Due 12/1/2016	42	\$ 42	\$ 42
United States Treasury, Zero Coupon, Due 12/15/2016	11,911	11,910	11,910
United States Treasury, Zero Coupon, Due 12/29/2016	19,985	19,981	19,981
Total U. S. Treasury Bonds - 27.2%		31,933	31,933
U. S. Government Agency Bonds			
Federal Home Loan Bank, Zero Coupon, Due 12/2/2016	1,788	1,788	1,788
Federal Home Loan Bank, Zero Coupon, Due 12/20/2016	2,511	2,511	2,511
Federal Home Loan Bank, Zero Coupon, Due 12/21/2016	10,000	9,998	9,998
Federal Home Loan Bank, Zero Coupon, Due 12/23/2016	12,051	12,049	12,049
Federal Home Loan Bank, Zero Coupon, Due 2/10/2017	3,003	3,000	3,000
Federal Home Loan Mort Corp, Zero Coupon, Due 5/5/2017	10,000	9,977	9,977
Total U. S. Government Agency Bonds - 33.5%		39,323	39,323
Commercial Paper			
Abbott Laboratories, Due 12/2/2016	3,000	3,000	3,000
American Honda Finance, Due 12/9/2016	3,000	3,000	3,000
Coca-Cola Company, Due 12/8/2016	3,000	3,000	3,000
CRC Funding LLC, Due 12/6/2016	3,000	3,000	3,000
Fairway Finance Corp, Due 12/6/2016	3,000	3,000	3,000
Gotham Funding Corporation, Due 12/22/2016	3,000	2,999	2,999
IBM Corporation, Due 12/1/2016	3,000	3,000	3,000
Manhattan Asset Funding Co LLC, Due 12/7/2016	3,500	3,500	3,500
Metlife Short Term Funding LLC, Due 1/23/2017	3,000	2,997	2,997
Old Line Funding LLC, Due 12/19/2016	3,550	3,549	3,549
PACCAR Financial Corp, Due 12/14/2016	3,000	3,000	3,000
Procter & Gamble Co, Due 12/8/2016	3,000	3,000	3,000
Toyota Motor Credit Corp, Due 1/23/2017	3,000	2,994	2,994
Wal-Mart Stores Inc, Due 12/5/2016	3,000	3,000	3,000
Working Capital Management Co, Due 12/6/2016	3,000	3,000	3,000
Total Commercial Paper - 39.3%		46,039	46,039
Money Market Mutual Fund			
Dreyfus Treasury Prime Cash Management Institutional Fund - 0.0%	134	-	-
Liquidating Trust			
Residential Capital LLC - 0.0%	54	-	-
Total Investments - 100.0%		\$ 117,295	\$ 117,295

* Value is less than \$1,000

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 52	\$ 294
Expenses		
Investment advisor fees	(7)	(40)
Custodian bank fees	(1)	(5)
Management fees	(3)	(22)
Professional service fees	(1)	(5)
Total expenses	<u>(12)</u>	<u>(72)</u>
Investment income, net	40	222
Net realized gain from investments	<u>2</u>	<u>5</u>
Net increase in net assets from operations	<u>\$ 42</u>	<u>\$ 227</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 November 30, 2016*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 40	\$ 222
Net realized gain from investments	2	5
Net increase in net assets from operations	42	227
Distributions to unitholders		
Investment income, net	(40)	(222)
Unit transactions		
Proceeds from sale of units	100,869	617,452
Reinvestment of distributions	40	222
Amount paid for repurchase of units	(108,253)	(771,373)
Net decrease in net assets from unit transactions	(7,344)	(153,699)
Decrease in net assets	(7,342)	(153,694)
Net assets, beginning of period	124,613	270,965
Net assets, end of period	\$ 117,271	\$ 117,271
Unit data		
Units sold	100,868,481	617,451,549
Units issued from reinvestment of distributions	40,627	222,138
Units repurchased	(108,253,000)	(771,372,722)
Net decrease in units	(7,343,892)	(153,699,035)

**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 November 30, 2016.

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

Short-Term Fixed Income Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

Assets	Level 1	Level 2	Level 3	Total
Commercial paper	\$ -	\$ 46,039	\$ -	\$ 46,039
U.S. Government agency bonds	-	39,323	-	39,323
U.S. Treasury bonds	-	31,933	-	31,933
Total	\$ -	\$ 117,295	\$ -	\$ 117,295

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

NOTE 4. INVESTMENT ADVISORY FEES

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

The fees paid to JPM are based on a two-tier scale of fee rates that are 0.05 percent annually on the first \$300 million of assets under management and 0.04 percent annually for assets greater than \$300 million. The effective fee rate earned by JPM for the period ended November 30, 2016, was 0.05 percent.

Short-Term Fixed Income Pool

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

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 2016	\$	1.00
Income from investment operations:		
Net investment income (b)		-
Net realized gain (loss) on investment transactions (b)		-
Total from investment operations		-
Less distributions from net investment income (b)		-
Net asset value at November 30, 2016	\$	1.00

Total Return (c) 0.1%

Supplemental Data:

Ratio to average net assets (d):		
Expenses		0.09%
Net investment income		0.28%
Weighted average days to maturity		32
Maximum weighted average investment maturity per Board guidelines		60 days
Money market yield (e)		0.31%

- (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 November 30, 2016. To the extent the Pool has undistributed realized gains or accumulated realized losses, the net asset value of the Pool may be higher or lower than the total below.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	50,048
Teachers' Retirement System	16,779
Revenue Shortfall Reserve Fund	15,015
Coal Workers' Pneumoconiosis Fund	10,490
Board of Risk and Insurance Management	6,824
West Virginia Retiree Health Benefit Trust Fund	5,010
Public Employees' Retirement System	3,375
West Virginia Department of Environmental Protection Agency	2,299
Workers' Compensation Self-Insured Employer Security Risk Pool	1,939
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,230
Workers' Compensation Uninsured Employers' Fund	1,116
West Virginia Prepaid Tuition Trust Fund	1,012
Revenue Shortfall Reserve Fund - Part B	379
State Police Retirement System	336
Judges' Retirement System	334
Emergency Medical Services Retirement System	291
Municipal Police Officers' and Firefighters' Retirement System	216
Deputy Sheriff's Retirement System	171
Wildlife Endowment Fund	135
Public Employees Insurance Agency	98
Municipal Policemen's or Firemen's Pension and Relief Funds	46
State Police Death, Disability and Retirement Fund	30
West Virginia Department of Environmental Protection Trust	6
Berkeley County Development Authority	1
Total	<u>\$ 117,180</u>

Financial Statements - Unaudited

November 30, 2016

Total Return Fixed Income Pool

Financial Statements - Unaudited November 30, 2016

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Total Return Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

November 30, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,173,641), including securities on loan of \$221,161 (Note 5)	\$	2,239,265
Cash		549
Cash denominated in foreign currencies (cost \$2,803)		2,765
Cash pledged as collateral for derivative contracts		10,570
Cash pledged as collateral for derivative contracts denominated in foreign currencies (cost \$4,070)		4,018
Swap premiums paid (Note 7)		1,083
Unrealized appreciation on futures contracts (Note 6)		5,334
Unrealized appreciation on swap contracts (Note 7)		8,845
Unrealized appreciation on foreign currency forward contracts (Note 8)		6,275
Receivables:		
Accrued interest		15,036
Investments sold		2,726
Dividends		16
Securities lending income		43
Reclaimable foreign taxes withheld		40
		<hr/>
Total assets		2,296,565

Liabilities

Accrued expenses		922
Distributions payable		5,698
Payable for investments purchased		24,223
Payable upon return of securities loaned (Note 5)		201,744
Swap premiums received (Note 7)		1,984
Unrealized depreciation on futures contracts (Note 6)		2,851
Unrealized depreciation on swap contracts (Note 7)		2,792
Unrealized depreciation on foreign currency forward contracts (Note 8)		1,309
Option contracts written at fair value (premiums received \$4,073)		4,899
		<hr/>
Total liabilities		246,422
		<hr/>
Net assets	\$	2,050,143

Unit data

Units outstanding		141,772,409
Net asset value, unit price	\$	14.46

See accompanying notes to financial statements.

Total Return Fixed Income Pool

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

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<u>Municipal Bonds</u>			
California, 7.5% Due 4/1/2034	10,775	\$ 11,335	\$ 15,171
California, 7.625% Due 3/1/2040	1,600	1,677	2,350
City of Chicago IL, 6.314% Due 1/1/2044	1,260	1,274	1,146
Illinois, 5.665% Due 3/1/2018	5,560	5,646	5,769
Illinois, 5.1% Due 6/1/2033	7,510	7,153	6,725
Los Angeles Unified Sch Dist, 6.758% Due 7/1/2034	4,125	4,440	5,603
New Jersey Turnpike Authority, 7.102% Due 1/1/2041	3,790	4,274	5,305
Sumter Landing Fl CDD Recreat, 4.172% Due 10/1/2047	940	940	905
Total Municipal Bonds - 2.1%		36,739	42,974
<u>U.S. Treasury Bonds</u>			
United States Treasury, 0.875% Due 1/31/2017	6,250	6,252	6,255
United States Treasury, 0.75% Due 6/30/2017	100	100	100
United States Treasury, 0.875% Due 11/30/2017	15,000	15,030	14,998
United States Treasury, 1.0% Due 8/15/2018	21,450	21,488	21,420
United States Treasury, 0.75% Due 9/30/2018	12,100	12,070	12,022
United States Treasury, 1.25% Due 11/15/2018	18,000	18,080	18,045
United States Treasury, 0.75% Due 2/15/2019	35,000	34,884	34,682
United States Treasury, 0.75% Due 8/15/2019	7,500	7,460	7,385
United States Treasury, 1.375% Due 9/30/2020	110	109	109
United States Treasury, 1.625% Due 11/30/2020	13,105	13,145	13,063
United States Treasury, 1.125% Due 2/28/2021	4,105	4,081	3,999
United States Treasury, 1.125% Due 6/30/2021	1,280	1,282	1,241
United States Treasury, 1.375% Due 8/31/2023	2,200	2,180	2,091
United States Treasury, 2.125% Due 11/30/2023	14,600	14,515	14,545
United States Treasury, 1.5% Due 8/15/2026	5,690	5,590	5,255
United States Treasury, 2.0% Due 11/15/2026	160	157	155
United States Treasury, 2.875% Due 5/15/2043	1,790	1,885	1,744
United States Treasury, Zero Coupon, Due 11/15/2043	400	138	176
United States Treasury, 3.375% Due 5/15/2044	1,000	1,122	1,070
United States Treasury, 2.5% Due 2/15/2046	1,850	1,935	1,656
United States Treasury, 2.25% Due 8/15/2046	5,700	4,844	4,824
Total U.S. Treasury Bonds - 8.0%		166,347	164,835
<u>U.S. Treasury Inflation Protected Securities</u>			
United States Treasury, 0.125% Due 7/15/2026	10,260	10,233	10,052
United States Treasury, 2.125% Due 2/15/2040	3,460	5,204	4,857
United States Treasury, 0.75% Due 2/15/2042	6,830	7,341	7,029
United States Treasury, 0.75% Due 2/15/2045	930	845	913
Total U.S. Treasury Inflation Protected Securities - 1.1%		23,623	22,851
<u>U.S. Government Agency Bonds</u>			
Federal Home Loan Bank, Zero Coupon, Due 10/10/2017	9,000	8,943	8,934
Federal Home Loan Mort Corp, Zero Coupon, Due 10/10/2017	25,000	24,981	24,975
Federal National Mortgage Assn, Zero Coupon, Due 10/9/2019	2,810	2,613	2,665
Total U.S. Government Agency Bonds - 1.8%		36,537	36,574
<u>U.S. Government Agency MBS</u>			
FHLMC Issues, 1.78% - 6.5% Due 1/1/2024 - 10/1/2045	73,499	77,339	78,075
FNMA Issues, 2.353% - 7.0% Due 1/1/2021 - 6/1/2046	161,688	171,834	172,210
GNMA Issue, 4.5% Due 3/20/2044	4,823	5,232	5,229
Total U.S. Government Agency MBS - 12.5%		254,405	255,514
<u>U.S. Government Agency TBA</u>			
Federal Home Loan Mort Corp, 3.5% Due 12/1/2046	6,100	6,284	6,261
Federal National Mortgage Assn, 3.0% Due 12/1/2046	5,800	5,787	5,777
Federal National Mortgage Assn, 5.0% Due 12/1/2046	100	111	110
Government Natl Mortgage Assn, 3.0% Due 12/1/2046	5,100	5,178	5,179
Total U.S. Government Agency TBA - 0.8%		17,360	17,327

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
U.S. Government Agency CMO			
FHLMC Issues, 1.088% - 6.0% Due 3/15/2034 - 12/15/2043	11,288	12,296	11,954
FNMA Issues, 0.942% - 7.5% Due 8/25/2033 - 12/25/2045	44,302	45,906	46,085
Total U.S. Government Agency CMO - 2.8%		58,202	58,039
U.S. Government Agency CMO Interest-Only			
FHLMC Issue, 1.779% Due 6/25/2020	767	26	32
GNMA Issues, 0.305% - 1.073% Due 9/16/2044 - 6/16/2056	74,016	4,311	3,634
Total U.S. Government Agency CMO Interest-Only - 0.2%		4,337	3,666
U.S. Corporate Bonds			
<i>Basic Materials</i>			
Barrick NA Finance LLC, 5.7% Due 5/30/2041	300	291	316
Dow Chemical Company, 9.4% Due 5/15/2039	7,240	10,261	11,131
Freeport-McMoran Inc, 4.0% Due 11/14/2021	420	416	412
Freeport-McMoran Inc, 5.45% Due 3/15/2043	200	157	171
Glencore Funding LLC, 2.875% Due 4/16/2020	1,860	1,858	1,840
Reynolds Group Issuer Inc, 6.875% Adj, Due 2/15/2021	881	881	908
Rock-Tenn Co, 4.0% Due 3/1/2023	110	110	114
Transcanada Trust, 5.875% Due 8/15/2076	1,300	1,300	1,346
<i>Total Basic Materials</i>		15,274	16,238
<i>Capital Goods</i>			
BNSF Railway Co 2007-1 P, 5.996% Due 4/1/2024	620	668	710
Burlington NO SF 00-1 TR, 8.251% Due 1/15/2021	174	187	193
Burlington NO SF 06-2 TR, 5.629% Due 4/1/2024	288	307	318
Burlington North Santa Fe, 4.1% Due 6/1/2021	2,075	2,071	2,213
Burlington North Santa Fe, 3.05% Due 9/1/2022	6,600	6,583	6,750
Cemex Finance LLC, 6.0% Due 4/1/2024	950	950	944
Continental Airlines Inc, 9.25% Due 5/10/2017	350	350	359
Continental Airlines Inc, 7.25% Due 11/10/2019	3,916	3,916	4,395
CRH America Inc, 3.875% Due 5/18/2025	4,300	4,291	4,388
Delta Air Lines, 6.821% Due 8/10/2022	1,477	1,477	1,731
Eaton Corp, 4.15% Due 11/2/2042	1,230	1,239	1,187
Florida East Coast Holdings, 6.75% Due 5/1/2019	1,750	1,764	1,803
General Electric Capital Corp, 5.875% Due 1/14/2038	1,230	1,513	1,540
Lockheed Martin Corp, 4.5% Due 5/15/2036	420	412	446
Union Pacific RR Co 07-3, 6.176% Due 1/2/2031	642	681	750
UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/2020	147	151	161
UNP RR Co 2005 Pass Trust, 5.082% Due 1/2/2029	3,275	3,357	3,548
Vulcan Materials Company, 7.5% Due 6/15/2021	4,840	5,080	5,723
Waste Management Inc, 3.5% Due 5/15/2024	580	579	596
West Corp, 5.375% Due 7/15/2022	1,270	1,232	1,219
<i>Total Capital Goods</i>		36,808	38,974
<i>Communication Services</i>			
AT&T Corp, 8.25% Adj, Due 11/15/2031	1,457	1,735	2,015
AT&T Inc, 3.4% Due 5/15/2025	1,775	1,770	1,705
AT&T Inc, 4.5% Due 5/15/2035	2,130	2,124	2,020
AT&T Inc, 5.35% Due 9/1/2040	4,375	4,825	4,416
AT&T Inc, 4.75% Due 5/15/2046	4,595	4,579	4,292
AT&T Inc, 5.65% Due 2/15/2047	2,950	2,943	3,146
AT&T Inc, 4.5% Due 3/9/2048	3,220	3,294	2,869
Sprint Capital Corp, 6.9% Due 5/1/2019	360	268	375
Sprint Capital Corp, 8.75% Due 3/15/2032	120	124	126
Sprint Communications, 9.0% Due 11/15/2018	1,680	1,844	1,846
Sprint Corp, 7.875% Due 9/15/2023	1,778	1,903	1,836
Sprint Corp, 7.625% Due 2/15/2025	320	321	325
Verizon Communications, 5.15% Due 9/15/2023	1,590	1,680	1,760
Verizon Communications, 6.4% Due 9/15/2033	228	243	272
Verizon Communications, 6.55% Due 9/15/2043	14,630	15,518	18,235

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Verizon Communications, 4.862% Due 8/21/2046	270	312	271
<i>Total Communication Services</i>		43,483	45,509
<i>Consumer Discretionary</i>			
21st Century Fox America, 8.45% Due 8/1/2034	400	558	549
21st Century Fox America, 6.4% Due 12/15/2035	1,060	1,227	1,273
21st Century Fox America, 6.65% Due 11/15/2037	2,785	3,001	3,453
Charter Comm Operating LLC/CAP, 4.908% Due 7/23/2025	2,750	2,742	2,871
Charter Comm Operating LLC/CAP, 6.384% Due 10/23/2035	370	370	413
Charter Comm Operating LLC/CAP, 6.484% Due 10/23/2045	2,550	2,551	2,865
Comcast Corp, 3.375% Due 8/15/2025	410	410	414
Cox Communications Inc, 3.25% Due 12/15/2022	2,925	2,673	2,848
Cox Communications Inc, 2.95% Due 6/30/2023	3,475	3,162	3,263
Dish DBS Corp, 7.875% Due 9/1/2019	760	826	842
Dish DBS Corp, 6.75% Due 6/1/2021	1,330	1,432	1,430
Dollar Tree Inc, 5.75% Due 3/1/2023	480	502	512
Ford Motor Credit Company LLC, 5.75% Due 2/1/2021	1,525	1,543	1,661
Ford Motor Credit Company LLC, 5.875% Due 8/2/2021	6,750	7,370	7,455
General Motors Co, 3.5% Due 10/2/2018	3,000	3,000	3,053
Greenpoint Manufacture Housing, 4.029% Adj, Due 2/20/2032	350	294	314
Greenpoint Manufacture Housing, 4.035% Adj, Due 3/13/2032	650	545	584
L Brands Inc, 8.5% Due 6/15/2019	530	598	609
Macys Retail Holdings Inc, 6.65% Due 7/15/2024	4,415	4,250	5,008
Macys Retail Holdings Inc, 6.7% Due 7/15/2034	1,990	2,031	2,109
Macys Retail Holdings Inc, 6.375% Due 3/15/2037	5,475	5,294	5,669
McDonalds Corp, 4.7% Due 12/9/2035	480	479	499
McDonalds Corp, 4.875% Due 12/9/2045	810	810	853
Newell Rubbermaid Inc, 4.2% Due 4/1/2026	1,150	1,151	1,199
NVR Inc, 3.95% Due 9/15/2022	100	100	102
Relx Capital Inc, 3.125% Due 10/15/2022	4,951	4,832	4,896
Time Warner Cable Inc, 8.75% Due 2/14/2019	2,890	3,124	3,273
Time Warner Cable Inc, 4.0% Due 9/1/2021	3,665	3,649	3,772
Time Warner Cable Inc, 6.55% Due 5/1/2037	800	806	893
Time Warner Cable Inc, 7.3% Due 7/1/2038	580	673	692
Time Warner Cable Inc, 6.75% Due 6/15/2039	2,400	2,464	2,711
Time Warner Cable Inc, 5.875% Due 11/15/2040	310	343	323
Time Warner Cable Inc, 5.5% Due 9/1/2041	40	43	40
Time Warner Entertainment, 8.375% Due 7/15/2033	780	802	1,003
Time Warner Inc, 7.625% Due 4/15/2031	3,500	4,088	4,629
Time Warner Inc, 7.7% Due 5/1/2032	7,024	8,283	9,279
United Rentals North America, 5.75% Due 11/15/2024	880	868	911
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	2,425
<i>Total Consumer Discretionary</i>		79,220	84,756
<i>Consumer Staples</i>			
Altria Group Inc, 2.85% Due 8/9/2022	460	461	459
Anheuser-Busch Inbev Fin, 3.65% Due 2/1/2026	2,880	2,983	2,902
Anheuser-Busch Inbev Fin, 4.7% Due 2/1/2036	220	218	231
Anheuser-Busch Inbev Fin, 4.9% Due 2/1/2046	2,440	2,434	2,611
CVS Health Corp, 4.0% Due 12/5/2023	1,010	1,007	1,053
CVS Health Corp, 6.943% Due 1/10/2030	1,629	1,629	1,919
CVS Health Corp, 5.125% Due 7/20/2045	610	618	669
Kraft Heinz Foods Co, 4.875% Due 2/15/2025	330	351	359
Kraft Heinz Foods Co, 5.2% Due 7/15/2045	1,140	1,139	1,212
Reynolds American Inc, 8.125% Due 6/23/2019	2,680	3,005	3,078
<i>Total Consumer Staples</i>		13,845	14,493
<i>Energy</i>			
Anadarko Petroleum Corp, 4.85% Due 3/15/2021	2,510	2,514	2,672
Anadarko Petroleum Corp, 5.55% Due 3/15/2026	700	698	766
BP Capital Markets PLC, 3.216% Due 11/28/2023	900	900	899
Chesapeake Energy Corp, 6.625% Due 8/15/2020	1,345	1,420	1,301
Chesapeake Energy Corp, 5.75% Due 3/15/2023	150	86	129

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Cnooc Finance 2015 US, 3.5% Due 5/5/2025	2,430	2,411	2,366
Devon Energy Corporation, 5.85% Due 12/15/2025	810	811	899
Devon Energy Corporation, 5.6% Due 7/15/2041	50	51	48
Devon Energy Corporation, 5.0% Due 6/15/2045	950	938	887
Exxon Mobil Corporation, 4.114% Due 3/1/2046	1,250	1,253	1,255
Halliburton Company, 3.8% Due 11/15/2025	1,320	1,318	1,319
Halliburton Company, 4.85% Due 11/15/2035	1,680	1,683	1,712
Halliburton Company, 5.0% Due 11/15/2045	1,950	1,954	1,989
Kerr-McGee Corporation, 6.95% Due 7/1/2024	480	500	558
Kerr-McGee Corporation, 7.875% Due 9/15/2031	1,115	1,249	1,371
Kinder Morgan Energy Partners, 4.25% Due 9/1/2024	4,225	4,211	4,239
Kinder Morgan Energy Partners, 6.5% Due 9/1/2039	3,325	3,736	3,450
Kinder Morgan Energy Partners, 5.4% Due 9/1/2044	2,025	1,903	1,935
Kinder Morgan Inc, 5.625% Due 11/15/2023	2,475	2,332	2,684
Kinder Morgan Inc, 7.8% Due 8/1/2031	469	347	556
Kinder Morgan Inc, 5.55% Due 6/1/2045	4,000	3,338	3,953
Occidental Petroleum Corp, 4.1% Due 2/15/2047	1,010	1,008	963
Petroleos Mexicanos, 6.875% Due 8/4/2026	3,640	3,686	3,725
Schlumberger Holdings Corp, 4.0% Due 12/21/2025	2,190	2,189	2,266
Southern Natural Gas, 5.9% Due 4/1/2017	570	570	578
Transcont Gas Pipe Line, 7.85% Due 2/1/2026	2,190	2,243	2,716
WPX Energy Inc, 8.25% Due 8/1/2023	460	466	507
<i>Total Energy</i>		43,815	45,743
<i>Financial Services</i>			
ACE INA Holdings, 4.35% Due 11/3/2045	910	925	950
ALLY Financial Inc, 8.0% Due 12/31/2018	940	1,014	1,022
ALLY Financial Inc, 8.0% Due 11/1/2031	1,280	1,514	1,453
BAC Capital Trust XI, 6.625% Due 5/23/2036	12,130	11,297	13,293
Bank of America Corp, 5.42% Due 3/15/2017	600	603	606
Bank of America Corp, 5.625% Due 7/1/2020	1,075	1,176	1,184
Bank of America Corp, 5.0% Due 5/13/2021	150	149	163
Bank of America Corp, 3.3% Due 1/11/2023	330	327	330
Bank of America Corp, 4.2% Due 8/26/2024	1,525	1,524	1,551
Bank of America Corp, 4.0% Due 1/22/2025	1,620	1,612	1,620
Bank of America Corp, 4.25% Due 10/22/2026	1,780	1,773	1,793
Bank of America Corp, 5.0% Due 1/21/2044	940	938	1,018
Boston Properties LP, 3.85% Due 2/1/2023	1,300	1,346	1,336
Boston Properties LP, 3.8% Due 2/1/2024	1,525	1,522	1,550
Capital One Financial Corp, 3.5% Due 6/15/2023	3,575	3,521	3,582
Capital One Financial Corp, 3.75% Due 4/24/2024	3,200	3,160	3,260
Capital One Financial Corp, 4.2% Due 10/29/2025	2,240	2,350	2,243
CIT Group Inc, 5.25% Due 3/15/2018	400	408	414
CIT Group Inc, 5.5% Due 2/15/2019	770	800	813
Citigroup Inc, 5.5% Due 9/13/2025	1,890	1,954	2,066
Citigroup Inc, 4.45% Due 9/29/2027	1,670	1,663	1,693
Citigroup Inc, 4.65% Due 7/30/2045	330	330	341
Compass Bank, 3.875% Due 4/10/2025	570	557	540
Credit Agricole SA, 8.125% Perpetual	1,470	1,470	1,523
Credit Suisse GP Fund Ltd, 4.55% Due 4/17/2026	940	985	957
ERP Operating LP, 4.625% Due 12/15/2021	2,628	2,642	2,858
ERP Operating LP, 3.0% Due 4/15/2023	1,350	1,306	1,330
Goldman Sachs Capital II, 4.0% Perpetual	178	146	142
Goldman Sachs Group Inc, 4.25% Due 10/21/2025	280	279	284
Goldman Sachs Group Inc, 6.25% Due 2/1/2041	2,410	2,413	2,963
HSBC Finance Corp, 6.676% Due 1/15/2021	350	345	393
ILFC E-Capital Trust II, 4.25% Due 12/21/2065	4,520	3,966	3,706
International Finance Corp, 10.25% Due 12/5/2018	1,108	650	632
Intl Finance Corp, 7.75% Due 12/3/2016	175,000	2,819	2,556
Intl Finance Corp, 6.45% Due 10/30/2018	40,000	633	593
JP Morgan Chase & Co, 3.875% Due 9/10/2024	4,670	4,690	4,726
JP Morgan Chase & Co, 3.625% Due 12/1/2027	1,760	1,757	1,714
JP Morgan Chase & Co, 4.95% Due 6/1/2045	1,860	1,852	1,973
Lehman Bros CAP TR VII, 6.5% Adj, Due 7/19/2017 (a)	110	-	-

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
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	1,840
Navient Corp, 4.625% Due 9/25/2017	2,050	2,064	2,081
Navient Corp, 8.45% Due 6/15/2018	2,450	2,597	2,640
Navient Corp, 5.5% Due 1/15/2019	160	163	165
Navient Corp, 8.0% Due 3/25/2020	780	841	857
Provident Companies Inc, 7.25% Due 3/15/2028	2,225	2,708	2,651
Rio Oil Finance Trust, 9.25% Adj, Due 7/6/2024	9,062	8,920	8,480
Rio Oil Finance Trust, 9.25% Due 7/6/2024	2,484	2,269	2,324
Rio Oil Finance Trust, 9.75% Adj, Due 1/6/2027	9,222	9,222	8,530
Santander Holdings USA, 3.45% Due 8/27/2018	1,400	1,399	1,421
State Street Corp, 4.956% Due 3/15/2018	1,840	1,845	1,909
State Street Corp, 3.1% Due 5/15/2023	810	809	809
Teachers Insurance & Annuity, 6.85% Due 12/16/2039	1,230	1,229	1,577
Visa Inc, 4.3% Due 12/14/2045	1,830	1,827	1,910
Wachovia Capital Trust III, 5.57% Due 12/29/2049	2,050	2,046	1,999
Wells Fargo & Company, 4.48% Due 1/16/2024	190	172	200
Wells Fargo & Company, 4.1% Due 6/3/2026	1,060	1,059	1,079
Wells Fargo & Company, 4.3% Due 7/22/2027	7,965	7,969	8,235
Wells Fargo & Company, 5.375% Due 11/2/2043	810	808	900
Wells Fargo Capital X, 5.95% Due 12/15/2036	430	411	457
<i>Total Financial Services</i>		116,350	119,235
<i>Health Care</i>			
Abbott Laboratories, 4.75% Due 11/30/2036	950	944	960
Abbott Laboratories, 4.9% Due 11/30/2046	1,110	1,102	1,119
Aetna Inc, 2.4% Due 6/15/2021	590	590	585
Aetna Inc, 2.8% Due 6/15/2023	150	150	147
Aetna Inc, 3.2% Due 6/15/2026	740	737	724
Aetna Inc, 4.375% Due 6/15/2046	170	168	168
Bioscrip Inc, 8.875% Due 2/15/2021	1,600	1,445	1,228
Celgene Corporation, 5.0% Due 8/15/2045	450	449	465
CIGNA Corporation, 7.65% Due 3/1/2023	1,925	2,004	2,335
CIGNA Corporation, 7.875% Due 5/15/2027	1,545	1,660	2,035
CIGNA Corporation, 6.15% Due 11/15/2036	3,488	3,612	4,063
DJO Finance Corp, 10.75% Due 4/15/2020	2,000	2,031	1,645
Humana Inc, 3.15% Due 12/1/2022	250	249	250
Humana Inc, 8.15% Due 6/15/2038	730	734	990
Humana Inc, 4.625% Due 12/1/2042	220	223	212
Medtronic Inc, 3.5% Due 3/15/2025	240	238	246
NY & Presbyterian Hospital, 4.063% Due 8/1/2056	400	400	383
Tenet Healthcare Corporation, 5.0% Adj, Due 3/1/2019	970	970	919
UnitedHealth Group Inc, 4.625% Due 7/15/2035	610	610	658
Valeant Pharmaceuticals, 6.375% Due 10/15/2020	200	179	170
Valeant Pharmaceuticals, 5.5% Due 3/1/2023	310	271	228
Valeant Pharmaceuticals, 5.875% Due 5/15/2023	590	514	440
Zoetis Inc, 4.5% Due 11/13/2025	5,300	5,322	5,628
<i>Total Health Care</i>		24,602	25,598
<i>Technology</i>			
Diamond 1 Fin/Diamond 2, 3.48% Due 6/1/2019	3,600	3,600	3,667
Diamond 1 Fin/Diamond 2, 4.42% Due 6/15/2021	9,530	9,554	9,806
Diamond 1 Fin/Diamond 2, 5.45% Due 6/15/2023	3,125	3,124	3,260
Hewlett Packard Enterprise, 3.85% Due 10/15/2020	2,300	2,304	2,366
Intel Corporation, 3.7% Due 7/29/2025	70	70	74
Microsoft Corporation, 2.4% Due 8/8/2026	1,440	1,437	1,367
Qualcomm Inc, 4.8% Due 5/20/2045	220	219	233
Xerox Corporation, 6.35% Due 5/15/2018	7,452	7,701	7,852
Xerox Corporation, 4.5% Due 5/15/2021	1,124	1,142	1,171
<i>Total Technology</i>		29,151	29,796
<i>Utilities</i>			
AES Corporation, 7.375% Due 7/1/2021	3,900	4,329	4,280

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Dominion Resources Inc, 5.75% Due 10/1/2054	5,050	5,050	5,176
FirstEnergy Corp, 7.375% Due 11/15/2031	1,010	1,236	1,263
Mirant Mid Atlantic Trust, 9.125% Due 6/30/2017	2,366	2,371	2,070
Pacific Gas & Electric, 6.05% Due 3/1/2034	1,300	1,415	1,617
<i>Total Utilities</i>		14,401	14,406
Total U.S. Corporate Bonds - 21.2%		416,949	434,748
<u>Bank Loan</u>			
Neiman Marcus, 4.25% Due 10/25/2020 - 0.0%	1,039	1,025	943
<u>Corporate Asset Backed Issues</u>			
Access Group Inc, 1.282% Due 10/25/2035	1,858	1,683	1,547
Babson CLO Ltd, 6.431% Due 7/20/2027	2,750	2,616	2,489
Community Funding CLO Ltd, 5.75% Adj, Due 11/1/2027	2,770	2,770	2,593
Cumberland Park CLO Ltd, 5.881% Due 7/20/2026	1,500	1,372	1,297
Dryden Senior Loan Fund, 6.856% Due 8/15/2028	2,600	2,514	2,397
Magnetite CLO Ltd, 4.282% Due 7/18/2028	1,000	950	910
Morgan Stanley Resecur, 0.844% Due 7/26/2045	5,452	5,147	4,901
National Collegiate Student Ln, 0.854% Due 3/26/2029	4,820	4,685	4,610
Neuberger Berman Clo Ltd, 6.13% Due 7/15/2027	2,000	1,881	1,737
Oaktree CLO Ltd, 6.481% Due 10/20/2027	850	702	742
SLM Student Loan Trust, 0.942% Due 7/25/2022	3,840	3,652	3,626
SMB Private Education Loan Tst, 4.5% Due 11/15/2025	4,820	4,007	4,550
Total Corporate Asset Backed Issues - 1.5%		31,979	31,399
<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, 0.732% Adj, Due 7/27/2018	5,271	5,139	5,196
BCCRE Trust, 4.715% Adj, Due 8/10/2025	5,940	4,963	5,379
Jamestown CLO Ltd, 7.63% Due 1/15/2028	1,500	1,322	1,414
Lone Star Portfolio Trust, 7.756% Due 9/15/2020	4,227	4,227	4,185
Lone Star Portfolio Trust, 7.438% Due 9/15/2020	4,351	4,351	4,175
Morgan Stanley Mortgage Loan, 2.965% Adj, Due 10/25/2034	562	560	560
Residential Asset Securitizati, 4.75% Due 2/25/2019	259	259	262
Waterfall Commercial Mtg Trust, 4.104% Adj, Due 9/19/2022	4,957	4,957	4,871
Wells Fargo Mortgage Backed, 2.978% Adj, Due 12/25/2034	827	684	841
Total Corporate CMO - 1.3%		26,462	26,883
<u>Corporate Preferred Security</u>			
Citigroup Capital XIII - 0.5%	361,700	9,687	9,397
<u>Foreign Government Bonds</u>			
<i>Angola</i>			
Republic of Angola, 9.5% Due 11/12/2025	650	646	603
<i>Argentina</i>			
Province of Neuquen, 8.625% Due 5/12/2028	2,450	2,465	2,536
Province of Salta, 9.5% Due 3/16/2022	2,136	2,115	2,232
Provincia De Buenos Aire, 9.125% Due 3/16/2024	1,530	1,512	1,618
Provincial De Buenos Aire, 7.875% Due 6/15/2027	1,230	1,271	1,205
Republic of Argentina, 22.75% Due 3/5/2018	28,620	2,021	1,922
Republic of Argentina, 7.5% Due 4/22/2026	470	470	475
Republic of Argentina, 7.125% Due 7/6/2036	270	280	249
Republic of Argentina, 7.625% Due 4/22/2046	310	297	295
<i>Total Argentina</i>		10,431	10,532
<i>Armenia</i>			
Republic of Armenia, 7.15% Due 3/26/2025	1,400	1,387	1,432

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Azerbaijan</i>			
State Oil Co Of The Azer, 4.75% Due 3/13/2023	1,600	1,534	1,508
<i>Brazil</i>			
Nota Do Tesouro Nacional, 10.0% Due 1/1/2021 (Brazil Real)	18,430	5,537	5,167
Nota Do Tesouro Nacional, 10.0% Due 1/1/2023 (Brazil Real)	11,091	2,988	3,032
Nota Do Tesouro Nacional, 10.0% Due 1/1/2025 (Brazil Real)	5,500	997	1,482
<i>Total Brazil</i>		9,522	9,681
<i>Cameroon</i>			
Republic of Cameroon, 9.5% Due 11/19/2025	2,600	2,562	2,716
<i>Cayman Islands</i>			
Dominican Republic, 8.5% Due 1/2/2020	633	658	670
<i>Chad</i>			
Republic of Chad, 7.626% Due 12/30/2022	5,359	5,198	5,206
<i>Colombia</i>			
Bogota Distrio Capital, 9.75% Due 7/26/2028 (Colombian Peso)	4,700,000	1,911	1,557
<i>Dominican Republic</i>			
Dominican Republic, 7.5% Due 5/6/2021	1,600	1,755	1,735
<i>Ecuador</i>			
Republic of Ecuador, 10.5% Due 3/24/2020	950	955	993
Republic of Ecuador, 10.75% Due 3/28/2022	1,420	1,433	1,491
Republic of Ecuador, 7.95% Due 6/20/2024	870	795	800
<i>Total Ecuador</i>		3,183	3,284
<i>El Salvador</i>			
Republic of El Salvador, 7.65% Due 6/15/2035	4,000	4,060	3,449
<i>Ethiopia</i>			
Federal Republic of Ethiopia, 6.625% Due 12/11/2024	1,200	1,089	1,067
<i>Gabon</i>			
Gabonese Republic, 6.95% Due 6/16/2025	2,100	2,031	1,842
<i>Georgia</i>			
Georgian Oil & Gas Corp, 6.75% Due 4/26/2021	2,100	2,080	2,169
Republic of Georgia, 6.875% Due 4/12/2021	1,600	1,687	1,726
<i>Total Georgia</i>		3,767	3,895
<i>Germany</i>			
Bosnia & Herzegovina, 0.625% Adj, Due 12/11/2017 (Deutsche Mark)	357	189	184
Bosnia & Herzegovina, 0.625% Adj, Due 12/11/2021 (Deutsche Mark)	4,308	2,600	1,976
<i>Total Germany</i>		2,789	2,160
<i>Ghana</i>			
Ghana Government Bond, 23.0% Due 8/21/2017 (Ghana Cedi)	7,500	1,908	1,694
Ghana Government Bond, 24.75% Due 7/19/2021 (Ghana Cedi)	3,000	797	780
Republic of Ghana, 10.75% Due 10/14/2030	1,290	1,452	1,448
<i>Total Ghana</i>		4,157	3,922
<i>Grenada</i>			
Government of Grenada, 7.0% Adj, Due 5/12/2030	3,569	2,110	1,918
<i>Honduras</i>			
Republic of Honduras, 8.75% Due 12/16/2020	1,100	1,100	1,193
<i>Iraq</i>			
Republic of Iraq, 5.8% Due 1/15/2028	7,000	6,072	5,548

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Jamaica</i>			
Government of Jamaica, 7.875% Due 7/28/2045	1,700	1,669	1,798
<i>Japan</i>			
Japan Govt CPI Linked, 0.1% Due 9/10/2023 (Japanese Yen)	678,480	5,966	6,228
Japan Govt CPI Linked, 0.1% Due 3/10/2024 (Japanese Yen)	1,441,020	14,455	13,247
Japan Govt CPI Linked, 0.1% Due 9/10/2024 (Japanese Yen)	1,322,020	12,532	12,258
Japan Govt CPI Linked, 0.1% Due 3/10/2025 (Japanese Yen)	1,195,200	10,333	11,098
<i>Total Japan</i>		43,286	42,831
<i>Kazakhstan</i>			
Republic of Kazakhstan, 6.95% Due 7/10/2042	2,000	1,732	1,869
Republic of Kazakhstan, 4.875% Due 10/14/2044	1,125	949	1,034
<i>Total Kazakhstan</i>		2,681	2,903
<i>Kenya</i>			
Kenya Infrastructure Bond, 11.0% Due 9/15/2025 (Kenyan Shilling)	242,450	2,655	2,219
Republic of Kenya, 6.875% Due 6/24/2024	1,000	887	950
<i>Total Kenya</i>		3,542	3,169
<i>Mexico</i>			
Mex Bonos Desarr Fix Rt, 6.5% Due 6/9/2022 (Mexican Peso)	387,710	29,556	18,460
Mex Bonos Desarr Fix Rt, 10.0% Due 12/5/2024 (Mexican Peso)	28,580	2,605	1,631
Mex Bonos Desarr Fix Rt, 7.75% Due 11/13/2042 (Mexican Peso)	166,404	10,679	8,210
Mexican Udibonos, 4.5% Due 12/4/2025 (Mexican Peso)	13,875	821	741
Mexican Udibonos, 4.0% Due 11/15/2040 (Mexican Peso)	76,672	5,962	3,900
United Mexican States, 4.75% Due 3/8/2044	750	786	666
<i>Total Mexico</i>		50,409	33,608
<i>Mongolia</i>			
Mongolia Intl Bond, 5.125% Due 12/5/2022	2,400	2,142	1,944
<i>Mozambique</i>			
Republic of Mozambique, 10.5% Due 1/18/2023	2,768	2,665	1,773
<i>Nigeria</i>			
Central Bank of Nigeria, 0.0% Adj, Due 11/15/2020	2,650	3,554	1,934
<i>Paraguay</i>			
Republic of Paraguay, 4.625% Due 1/25/2023	1,700	1,638	1,693
<i>Peru</i>			
Republic of Peru, 6.35% Due 8/12/2028 (Peruvian Nuevo Sol)	1,400	415	406
<i>Russia</i>			
Russia Government Bond-OFZ, 7.5% Due 3/15/2018 (Russian Ruble)	216,050	3,065	3,299
<i>Seychelles</i>			
Republic of Seychelles, 7.0% Adj, Due 1/1/2026	1,593	1,560	1,577
<i>South Africa</i>			
Banque Quest Africanine D, 5.5% Due 5/6/2021	950	941	980
Development Bank of S. Africa, 7.175% Adj, Due 12/20/2023	2,906	2,906	2,686
Development Bank of S. Africa, 7.175% Adj, Due 12/20/2023	2,906	2,906	2,686
Republic of South Africa, 8.0% Due 12/21/2018 (South African Rand)	73,300	6,801	5,224
<i>Total South Africa</i>		13,554	11,576
<i>Suriname</i>			
Republic of Suriname, 9.25% Due 10/26/2026	800	800	804
<i>Tunisia</i>			
Banque Cent de Tunisie, 4.5% Due 6/22/2020 (Euro Currency Unit)	350	456	376
Banque Cent de Tunisie, 4.2% Due 3/17/2031 (Japanese Yen)	320,000	2,346	2,141
<i>Total Tunisia</i>		2,802	2,517

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Turkey</i>			
Republic of Turkey, 6.75% Due 4/3/2018	3,000	3,103	3,131
Turkey Government Bond, 9.0% Due 3/8/2017 (Turkish Lira)	15,100	4,539	4,406
<i>Total Turkey</i>		7,642	7,537
<i>Uganda</i>			
Uganda Government, 16.75% Due 2/23/2017 (Ugandan Shilling)	267,300	80	74
Uganda Government, 20.0% Due 11/30/2017 (Ugandan Shilling)	3,850,000	1,181	1,083
Uganda Government, 14.625% Due 11/1/2018 (Ugandan Shilling)	787,900	219	212
Uganda Government, 13.75% Due 6/13/2019 (Ugandan Shilling)	1,650,000	458	430
<i>Total Uganda</i>		1,938	1,799
<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	3,286	3,195
Ukraine Government, Zero Coupon, Due 5/31/2040	2,500	760	732
<i>Total Ukraine</i>		7,033	6,267
<i>United Kingdom</i>			
UK TSY 1% 2017, 1.0% Due 9/7/2017 (British Pound)	3,690	4,889	4,642
<i>Uruguay</i>			
Republica Orient Uruguay, 3.7% Due 6/26/2037 (Uruguayan Peso)	147,669	6,024	4,075
<i>Venezuela</i>			
Republic of Venezuela, 0.0% Adj, Due 4/15/2020	24,137	4,017	815
Republic of Venezuela, 7.65% Due 4/21/2025	6,200	4,509	2,604
<i>Total Venezuela</i>		8,526	3,419
Total Foreign Government Bonds - 9.9%		235,796	203,489
Foreign Corporate Bonds			
<i>Armenia</i>			
Ardshinvestbank CJSC, 12.0% Due 7/29/2020	1,700	1,699	1,641
<i>Australia</i>			
BHP Billiton Financial USA LTD, 5.0% Due 9/30/2043	930	930	1,035
BHP Billiton Financial USA LTD, 6.75% Adj, Due 10/19/2075	6,685	6,738	7,370
<i>Total Australia</i>		7,668	8,405
<i>Austria</i>			
ESAL GMBH, 6.25% Due 2/5/2023	2,400	2,160	2,293
<i>Azerbaijan</i>			
International Bank of AZ, 5.625% Due 6/11/2019	3,200	3,076	3,147
<i>Bermuda</i>			
NCL Corp Ltd, 5.25% Due 11/15/2019	940	957	954
<i>Brazil</i>			
OI SA, Zero Coupon, Due 9/15/2016 (Brazil Real)	8,400	2,134	440
<i>Canada</i>			
Anadarko Finance Co, 7.5% Due 5/1/2031	556	604	690
Barrick Gold Corporation, 4.1% Due 5/1/2023	433	432	449
Glencore Finance Canada, 2.7% Due 10/25/2017	1,340	1,340	1,343
St Marys Cement Inc, 5.75% Due 1/28/2027	1,400	1,374	1,344
Transcanada Trust, 5.625% Due 5/20/2075	5,450	5,443	5,465
<i>Total Canada</i>		9,193	9,291
<i>Cayman Islands</i>			
Iirsa Norte Finance Ltd, 8.75% Due 5/30/2024	1,458	1,663	1,659
Peru Enhanced Pass-Thru, Zero Coupon, Due 6/2/2025	4,600	3,661	3,661
Petrobras Global Finance, 5.375% Due 1/27/2021	2,450	2,558	2,385

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Vale Overseas Limited, 6.875% Due 11/21/2036	4,232	4,010	4,075
<i>Total Cayman Islands</i>		11,892	11,780
<i>Chile</i>			
Codelco Inc, 4.5% Due 9/16/2025	3,100	3,017	3,118
<i>Colombia</i>			
Ecopetrol SA, 5.875% Due 5/28/2045	2,260	2,106	1,850
Empresa De Telecomunic, 7.0% Due 1/17/2023 (Colombian Peso)	8,600,000	3,297	2,100
Fideicomiso Pa Costera, 6.75% Due 1/15/2034	600	588	568
Fideicomiso Pa Costera, 6.25% Due 1/15/2034 (Colombian Peso)	3,222,982	1,025	994
<i>Total Colombia</i>		7,016	5,512
<i>Cyprus</i>			
01 Properties Finance, 8.25% Due 9/27/2021	1,600	1,580	1,524
<i>Ethiopia</i>			
Ethiopian Railways Corporation, 4.628% Adj, Due 8/2/2021	2,400	2,395	2,170
<i>France</i>			
BNP Paribas, 4.25% Due 10/15/2024	8,400	8,395	8,379
BNP Paribas, 4.375% Due 9/28/2025	2,675	2,652	2,635
BNP Paribas, 7.375% Adj, Perpetual	1,070	1,070	1,065
BPCE SA, 12.5% Perpetual	3,317	4,329	4,080
Credit Agricole SA, 8.375% Due 12/13/2049	1,840	1,840	2,029
Pernod Ricard SA, 4.45% Due 1/15/2022	580	586	615
<i>Total France</i>		18,872	18,803
<i>Georgia</i>			
BGEO Group JSC, 6.0% Due 7/26/2023	1,000	993	993
<i>Guernsey</i>			
Credit Suisse GP Fund Ltd, 4.875% Due 5/15/2045	1,900	1,894	1,902
<i>India</i>			
Bharti Airtel Ltd, 4.375% Due 6/10/2025	1,410	1,401	1,386
<i>Indonesia</i>			
Republic of Indonesia, 4.625% Due 4/15/2043	1,080	1,140	1,069
Republic of Indonesia, 5.125% Due 1/15/2045	1,040	1,184	1,066
<i>Total Indonesia</i>		2,324	2,135
<i>Ireland</i>			
Aercap Ireland Cap Ltd/A, 4.625% Due 7/1/2022	590	599	611
Ardagh Packaging Fin/Hldgs USA, 6.25% Due 1/31/2019	2,090	2,145	2,124
Ardagh Packaging Fin/Hldgs USA, 3.85% Due 12/15/2019	200	197	204
<i>Total Ireland</i>		2,941	2,939
<i>Italy</i>			
Intesa Sanpaolo SpA, 5.017% Due 6/26/2024	2,120	2,138	1,886
Telecom Italia SpA, 5.303% Due 5/30/2024	2,000	2,098	1,970
<i>Total Italy</i>		4,236	3,856
<i>Luxembourg</i>			
Actavis Funding SCS, 3.45% Due 3/15/2022	1,650	1,631	1,674
Actavis Funding SCS, 4.55% Due 3/15/2035	80	80	79
Mallinckrodt International Fin, 3.5% Due 4/15/2018	700	703	696
Millicom Intl Cellular, 6.625% Due 10/15/2021	1,700	1,701	1,788
Telecom Italia Capital, 7.175% Due 6/18/2019	9,550	9,989	10,634
Telecom Italia Capital, 7.721% Due 6/4/2038	3,425	3,457	3,579
Ultrapar International SA, 5.25% Due 10/6/2026	3,850	3,778	3,792
<i>Total Luxembourg</i>		21,339	22,242

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Mauritius</i>			
MTN Mauritius Investments, 4.755% Due 11/11/2024	600	600	539
<i>Mexico</i>			
Alfa SA, 5.25% Due 3/25/2024	300	299	299
Cemex SAB DE CV, 6.5% Due 12/10/2019	3,250	3,250	3,412
Cemex SAB DE CV, 7.25% Due 1/15/2021	5,150	5,343	5,510
Cemex SAB DE CV, 6.125% Due 5/5/2025	4,400	4,321	4,334
Mexico City Airport Trust, 4.25% Due 10/31/2026	300	297	287
Petroleos Mexicanos, 4.875% Due 1/18/2024	3,525	3,598	3,302
Petroleos Mexicanos, 4.25% Due 1/15/2025	2,175	2,188	1,925
Petroleos Mexicanos, 6.625% Due 6/15/2035	1,750	2,023	1,606
Petroleos Mexicanos, 6.375% Due 1/23/2045	8,325	7,621	7,066
Petroleos Mexicanos, 5.625% Due 1/23/2046	3,650	3,624	2,837
Red Carreteras Occide, 9.0% Due 6/10/2028 (Mexican Peso)	23,500	1,677	1,059
<i>Total Mexico</i>		34,241	31,637
<i>Netherlands</i>			
Enel Finance International NV, 6.8% Due 9/15/2037	2,475	2,839	2,996
Enel Finance International NV, 6.0% Due 10/7/2039	4,252	4,061	4,745
Petrobras Global Finance, 4.375% Due 5/20/2023	8,015	7,950	7,065
Petrobras Global Finance, 6.85% Due 6/5/2115	1,960	1,480	1,541
Rabobank Nederland, 4.625% Due 12/1/2023	1,720	1,716	1,801
Rabobank Nederland, 11.0% Perpetual	544	593	646
Shell International Fin, 4.375% Due 5/11/2045	1,690	1,687	1,666
<i>Total Netherlands</i>		20,326	20,460
<i>New Zealand</i>			
Myriad Int Holdings BV, 6.0% Due 7/18/2020	5,200	5,276	5,607
Myriad Int Holdings BV, 5.5% Due 7/21/2025	5,475	5,473	5,510
<i>Total New Zealand</i>		10,749	11,117
<i>Nigeria</i>			
FBN Finance Co BV, 8.0% Due 7/23/2021	2,000	1,729	1,530
Fidelity Bank PLC, 6.875% Due 5/9/2018	2,900	2,814	2,407
<i>Total Nigeria</i>		4,543	3,937
<i>Russia</i>			
Alfa Bank, 7.5% Due 9/26/2019	2,700	2,607	2,916
Russian Railways via RZD Capit, 5.7% Due 4/5/2022	1,900	1,566	1,986
<i>Total Russia</i>		4,173	4,902
<i>Singapore</i>			
Golden Legacy PTE Ltd, 8.25% Due 6/7/2021	1,800	1,800	1,813
<i>South Africa</i>			
Edcon Ltd, 9.5% Due 3/1/2018 (b)	2,200	1,837	418
<i>Spain</i>			
Telefonica Emisiones SAU, 5.134% Due 4/27/2020	670	626	717
<i>Sri Lanka</i>			
National Savings Bank, 8.875% Due 9/18/2018	1,950	1,997	2,069
<i>Trinidad and Tobago</i>			
Petro Co Trin/Tobago Ltd, 6.0% Due 5/8/2022	1,375	1,338	1,348
<i>Turkey</i>			
Yasar Holdings, 8.875% Due 5/6/2020	1,650	1,666	1,696
<i>United Kingdom</i>			
Barclays Bank PLC, 10.18% Due 6/12/2021	1,060	1,327	1,310
Barclays PLC, 4.375% Due 9/11/2024	5,525	5,517	5,385
British Telecom PLC, 9.375% Adj, Due 12/15/2030	1,970	2,986	3,000

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Ferrexpo Finance PLC, 10.375% Due 4/7/2019	2,600	2,338	2,601
HSBC Holdings PLC, 5.1% Due 4/5/2021	1,125	1,124	1,215
HSBC Holdings PLC, 4.25% Due 8/18/2025	1,690	1,678	1,683
HSBC Holdings PLC, 4.3% Due 3/8/2026	3,735	3,732	3,837
HSBC Holdings PLC, 6.5% Due 5/2/2036	10,575	11,169	12,702
Imperial Tobacco Finance, 4.25% Due 7/21/2025	6,575	6,483	6,768
Lloyds Banking Group PLC, 4.5% Due 11/4/2024	6,760	6,766	6,785
Lloyds Banking Group PLC, 4.65% Due 3/24/2026	1,950	1,954	1,942
Royal Bank of Scotland Grp PLC, 6.125% Due 12/15/2022	10,430	10,309	10,807
Royal Bank of Scotland Grp PLC, 6.1% Due 6/10/2023	1,060	1,054	1,077
Royal Bank of Scotland Grp PLC, 6.0% Due 12/19/2023	4,130	4,235	4,178
Royal Bank of Scotland Grp PLC, 5.125% Due 5/28/2024	3,450	3,425	3,353
Santander UK Group Holdings, 4.75% Due 9/15/2025	1,100	1,097	1,063
Standard Chartered PLC, 5.7% Due 3/26/2044	1,700	1,698	1,673
UBM PLC, 5.75% Due 11/3/2020	2,410	2,391	2,543
Vedanta Resources PLC, 9.5% Due 7/18/2018	1,800	1,851	1,906
<i>Total United Kingdom</i>		71,134	73,828
Total Foreign Corporate Bonds - 12.6%		261,817	259,012
<u>Foreign Asset Backed Issues</u>			
<i>Cayman Islands</i>			
ALM Loan Funding, 3.48% Due 1/15/2025	1,250	1,213	1,253
Arrowpoint Clo Ltd, 3.595% Due 3/12/2026	900	863	871
Carlyle Global Market Strategy, 3.68% Due 10/15/2025	500	489	496
Madison Park Funding Ltd, 3.632% Due 10/23/2025	510	498	512
Pinnacle Park Clo Ltd, 4.38% Due 4/15/2026	400	390	384
Shackleton CLO Ltd, 3.878% Due 1/13/2025	750	745	754
Venture CDO Ltd, 3.63% Due 4/15/2026	750	733	746
<i>Total Cayman Islands</i>		4,931	5,016
Total Foreign Asset Backed Issues - 0.2%		4,931	5,016
<u>Investments in Other Funds</u>			
Western Asset Emerging Markets Corporate Credit Portfolio, LLC	2,714,602	30,424	45,136
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	5,179
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	59,703
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	30,409
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	31,782
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)

November 30, 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	89,913
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	179
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	102,298
Total Investments in Other Funds - 18.1%		286,474	364,599
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 4.2%	86,492,818	86,493	86,493
<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, 10/4/2017	88,700,000	642	137
US Treasury 10Yr Option, 125.25, 12/2/2016	364	30	40
US Treasury 10Yr Option, 131, 12/23/2016	487	108	8
US Treasury 10Yr Option, 130.5, 12/23/2016	973	201	15
US Treasury 10Yr Option, 131.5, 12/23/2016	244	16	4
US Treasury 10Yr Option, 130, 12/23/2016	387	44	6
US Treasury 10Yr Option, 128, 12/23/2016	520	149	24
US Treasury 10Yr Option, 126.5, 12/23/2016	866	273	122
US Treasury 10Yr Option, 127, 1/27/2017	1,319	444	371
US Treasury 5Yr Option, 120.5, 12/23/2016	486	51	4
US Treasury 5Yr Option, 118.5, 12/23/2016	1,459	325	274
US Treasury Long Bond Option, 162, 12/23/2016	562	571	26
US Treasury Long Bond Option, 157, 12/23/2016	682	608	128
<i>Total Calls</i>		3,462	1,159
<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	2,254
BAC Swaption (30 Yr, Receive 3M Libor, Pay 2.06% Fixed), 2.06%, 10/04/2017	39,770,000	2,363	4,936
BNP Paribas Swaption (CDX.NA.IG.27), 85, 12/21/2016	100,450,000	231	23
Euro 90 Day Future Option, 98.875, 3/13/2017	975	40	49
Euro 90 Day Option, 99, 12/19/2016	991	85	31
Euro 90 Day Option, 98.5, 6/19/2017	1,183	33	30
US Treasury 10Yr Option, 125, 12/2/2016	973	170	167
US Treasury 10Yr Option, 123.75, 12/2/2016	364	41	40
USD/MXN Spot Option, 18.7125, 12/16/2016	2,200,000	28	-
<i>Total Puts</i>		3,926	7,530
Total Option Contracts Purchased - 0.4%		7,388	8,689
<u>Investments made with Cash Collateral for Securities Loaned</u>			
<i>Money Market Mutual Fund</i>			
Blackrock Liquidity Federal Funds Portfolio	8,107,224	8,107	8,107
Federated Government Obligation Federal - Prime Portfolio	7,899,737	7,900	7,900
Fidelity Institutional Money Market Government Portfolio	8,136,974	8,137	8,137
Invesco Government & Agency Portfolio	8,135,295	8,135	8,135
JP Morgan U.S. Government Portfolio	8,111,190	8,111	8,111

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Morgan Stanley Institutional Liquidity Funds Government Portfolio	8,064,964	8,065	8,065
<i>Total Money Market Mutual Fund</i>		48,455	48,455
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.53% Due 12/1/2016	7,783	7,783	7,783
BNP Paribas Securities Corp, 0.51% Due 12/1/2016	677	677	677
Citigroup Global Markets Inc, 0.59% Due 12/1/2016	1,126	1,126	1,126
Citigroup Global Markets Inc, 0.91% Due 3/3/2017	5,340	5,340	5,340
Credit Suisse Securities USA LLC, 0.96% Due 1/9/2017	7,933	7,933	7,933
Merrill Lynch Pierce Fenner & Smith Inc, 0.55% Due 12/1/2016	1,790	1,790	1,790
Merrill Lynch Pierce Fenner & Smith Inc, 0.91% Due 3/6/2017	7,689	7,689	7,689
Mizuho Securities USA Inc, 0.51% Due 12/1/2016	399	399	399
Morgan, Stanley & Co. LLC, 0.96% Due 3/2/2017	7,598	7,598	7,598
Morgan, Stanley & Co. LLC, 0.96% Due 3/2/2017	458	458	458
RBC Dominion Securities Inc, 0.29% Due 12/1/2016	9,491	9,491	9,491
Societe Generale, 0.53% Due 12/1/2016	10,319	10,319	10,319
Societe Generale, 0.64% Due 1/4/2017	3,204	3,204	3,204
<i>Total Repurchase Agreements</i>		63,807	63,807
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 0.44% Due 12/1/2016	7,135,394	7,135	7,135
BNP Paribas, 0.31% Due 12/1/2016	8,584,747	8,585	8,585
Credit Agricole CIB, 0.31% Due 12/1/2016	8,659,504	8,660	8,660
Credit Industriel ET Commercial, 0.3% Due 12/1/2016	4,978,147	4,978	4,978
DNB Bank ASA, 0.3% Due 12/1/2016	8,903,605	8,904	8,904
DZ Bank AG, 0.31% Due 12/1/2016	8,386,873	8,387	8,387
ING Bank NV, 0.44% Due 12/1/2016	7,100,305	7,100	7,100
Landesbank Baden-Wuerttemberg, 0.32% Due 12/1/2016	8,580,171	8,580	8,580
National Bank of Canada, 0.3% Due 12/1/2016	5,957,909	5,958	5,958
Nordea Bank Finland PLC, 0.31% Due 12/1/2016	6,299,346	6,299	6,299
Royal Bank of Canada, 0.3% Due 12/1/2016	8,583,222	8,583	8,583
Svenska Handelsbanken AB, 0.3% Due 12/1/2016	6,313,077	6,313	6,313
<i>Total Time Deposits</i>		89,482	89,482
Total Investments made with Cash Collateral for Securities Loaned - 9.8%		201,744	201,744
Total Investments - 109.2%		\$ 2,173,641	\$ 2,239,265
(a) Pending Bankruptcy			
(b) In Default			

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

November 30, 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)	(474)
Call	BAC Swaption (10 Yr, Receive 1.24% Fixed, Pay 3M Libor)	10/4/2017	1.240%	(38,570,000)	(482)	(110)
Call	US Treasury 10Yr Option, 132, 12/23/2016	12/23/2016	132.000	(974)	(119)	(15)
Call	US Treasury 5Yr Option, 121.5, 12/23/2016	12/23/2016	121.500	(176)	(39)	(3)
Call	US Treasury Long Bond Option, 167, 12/23/2016	12/23/2016	167.000	(587)	(328)	(9)
Call	USD/MXN Spot Option	12/16/2016	21.316	(2,200,000)	(36)	(6)
Put	BAC Swaption (30 Yr, Receive 3M Libor, Pay 2.81% Fixed)	12/23/2016	2.810%	(38,570,000)	(477)	(1,531)
Put	BNP Paribas Swaption (CDX.NA.IG.27)	12/21/2016	100.000	(150,675,000)	(136)	(12)
Put	US Treasury 10Yr Option, 126, 12/23/2016	12/23/2016	126.000	(973)	(194)	(1,657)
Put	US Treasury Long Bond Option, 153, 12/23/2016	12/23/2016	153.000	(389)	(390)	(1,082)
Total Options Contracts Written - (0.2%)					<u>\$ (4,073)</u>	<u>\$ (4,899)</u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Statement of Operations - Unaudited

Period Ended November 30, 2016*

(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest, net of withholding taxes (\$58)	\$ 6,099	\$ 28,121
Dividends	17	404
Net securities lending income	43	243
Total investment income	6,159	28,768
Expenses		
Investment advisor fees	(383)	(1,947)
Trustee fees	(1)	(3)
Custodian bank fees	(17)	(73)
Management fees	(50)	(248)
Fiduciary bond fees	-	(1)
Professional service fees	(10)	(51)
Total expenses	(461)	(2,323)
Investment income, net	5,698	26,445
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	1,699	9,444
Futures contracts	(215)	7,832
Options written	727	5,487
Swaps contracts	(267)	(10,627)
Foreign currency transactions	(262)	(10,634)
	1,682	1,502
Net change in unrealized appreciation (depreciation) on:		
Investments	(39,565)	(31,421)
Futures contracts	1,957	3,899
Options written	(2,158)	(1,648)
Swaps contracts	8,137	23,714
Translation of assets and liabilities in foreign currencies	(5,197)	4,179
	(36,826)	(1,277)
Net gain (loss) from investments and foreign currency	(35,144)	225
Net increase (decrease) in net assets from operations	\$ (29,446)	\$ 26,670

*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 November 30, 2016*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 5,698	\$ 26,445
Net realized gain from investments and foreign currency transactions	1,682	1,502
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	(36,826)	(1,277)
Net increase (decrease) in net assets from operations	(29,446)	26,670
Distributions to unitholders		
Investment income, net	(5,698)	(26,445)
Unit transactions		
Proceeds from sale of units	1,683	50,686
Reinvestment of distributions	4,321	25,687
Amount paid for repurchase of units	(11,936)	(170,364)
Net decrease in net assets from unit transactions	(5,932)	(93,991)
Decrease in net assets	(41,076)	(93,766)
Net assets, beginning of period	2,091,219	2,143,909
Net assets, end of period	\$ 2,050,143	\$ 2,050,143
Unit data		
Units sold	114,388	3,458,303
Units issued from reinvestment of distributions	293,668	1,753,915
Units repurchased	(811,439)	(11,700,450)
Net decrease in units	(403,383)	(6,488,232)

**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 November 30, 2016.

Total Return Fixed Income Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments held in the Pool may include foreign exchange contracts, futures, options, credit default swaps, interest rate swaps, currency swaps, and total return swaps. None of these derivative financial instruments are designated as hedging instruments under ASC 815; they are used to implement portfolio strategy, capture valuation opportunities, and to exploit market inefficiencies. The primary risks managed by using these derivative financial instruments include interest rate, foreign exchange rate, and market price risks. See Note 2 for additional information on the Pool's purpose for entering into derivatives and for discussion on the risks associated with investing in these derivatives.

The Pool, through its investment managers, is a party to International Swap and Derivative Association, Inc. (ISDA) Master Agreements (MA) that may allow the netting of counterparty's obligations against those of the Pool in the event of a default by the counterparty. The Pool is required to disclose the positions held at period-end that were entered into pursuant to agreements that allow for such netting.

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

Assets	Credit Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total Return Contracts	Total
Investments at fair value	\$ 23	\$ -	\$ 8,666	\$ -	\$ 8,689
Unrealized appreciation on swap contracts	3	-	8,526	316	8,845
Unrealized appreciation on futures contracts	-	-	5,334	-	5,334
Unrealized appreciation on foreign currency forward contracts	-	6,275	-	-	6,275
Total	\$ 26	\$ 6,275	\$ 22,526	\$ 316	\$ 29,143
Liabilities	Credit Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total Return Contracts	Total
Options contracts written at fair value	\$ (12)	\$ (6)	\$ (4,881)	\$ -	\$ (4,899)
Unrealized depreciation on swap contracts	(422)	-	(2,370)	-	(2,792)
Unrealized depreciation on futures contracts	-	-	(2,851)	-	(2,851)
Unrealized depreciation on foreign currency forward contracts	-	(1,309)	-	-	(1,309)
Total	\$ (434)	\$ (1,315)	\$ (10,102)	\$ -	\$ (11,851)

At November 30, 2016, the Pool had pledged cash of \$14,588 to cover margin requirements on open derivative 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 November 30, 2016.

Derivative Type	Derivative Assets Subject to a MA	Derivatives Available for Offset	Non-Cash Collateral (Received) Pledged	Cash Collateral (Received) Pledged	Net Amount of Derivative Assets
Foreign currency forwards	\$ 445	\$ -	\$ -	\$ -	\$ 445
Swaps	319	-	-	-	319
Total	<u>\$ 764</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 764</u>

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

Realized Gain (Loss) From:	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total Return Contracts	Total
Investments	\$ (741)	\$ -	\$ -	\$ (5,867)	\$ -	\$ (6,608)
Futures contracts	-	-	-	7,832	-	7,832
Options written	553	-	-	4,934	-	5,487
Swap contracts	(481)	112	-	(10,258)	-	(10,627)
Foreign currency transactions	-	314	(3,356)	-	-	(3,042)
Total	<u>\$ (669)</u>	<u>\$ 426</u>	<u>\$ (3,356)</u>	<u>\$ (3,359)</u>	<u>\$ -</u>	<u>\$ (6,958)</u>

Net Change in Unrealized Appreciation (Depreciation) From:	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total Return Contracts	Total
Investments	\$ (96)	\$ -	\$ (28)	\$ 1,899	\$ -	\$ 1,775
Futures contracts	-	-	-	3,899	-	3,899
Options written	(51)	-	30	(1,627)	-	(1,648)
Swap contracts	(391)	(144)	-	23,933	316	23,714
Translation of assets and liabilities in foreign currencies	-	(298)	8,659	-	-	8,361
Total	<u>\$ (538)</u>	<u>\$ (442)</u>	<u>\$ 8,661</u>	<u>\$ 28,104</u>	<u>\$ 316</u>	<u>\$ 36,101</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 November 30, 2016, was as follows:

Average notional value of:	
Foreign currency forward contracts	\$ 128,334
Futures contracts	1,299,619
Option contracts	297,476
Option contracts written	155,259
Swap contracts	402,063

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

Total Return Fixed Income Pool

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

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

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

Assets	Level 1	Level 2	Level 3	Total
Bank loan	\$ -	\$ 943	\$ -	\$ 943
Corporate asset backed issues	-	31,399	-	31,399
Corporate ABS residual	-	5,073	-	5,073
Corporate CMO	-	26,883	-	26,883
Corporate preferred security	9,397	-	-	9,397
Foreign asset backed issues	-	5,016	-	5,016
Foreign corporate bonds	-	259,012	-	259,012
Foreign currency forward contracts	-	6,275	-	6,275
Foreign government bonds	-	203,489	-	203,489
Futures contracts	5,334	-	-	5,334
Investments made with cash collateral for securities loaned	48,455	153,289	-	201,744
Money market mutual fund	86,493	-	-	86,493
Municipal bonds	-	42,974	-	42,974
Options contracts purchased	1,339	7,350	-	8,689
Swaps	-	8,845	-	8,845
U.S. corporate bonds	-	434,748	-	434,748
U.S. Government agency bond	-	36,574	-	36,574
U.S. Government agency CMO	-	58,039	-	58,039
U.S. Government agency CMO interest-only	-	3,666	-	3,666
U.S. Government agency MBS	-	255,514	-	255,514
U.S. Government agency TBA	-	17,327	-	17,327
U.S. Treasury bonds	-	164,835	-	164,835
U.S. Treasury inflation protected securities	-	22,851	-	22,851
Total	<u>\$ 151,018</u>	<u>\$ 1,744,102</u>	<u>\$ -</u>	<u>\$ 1,895,120</u>
Investments in other funds				364,599
Total				<u>\$ 2,259,719</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	\$ -	\$ (1,309)	\$ -	\$ (1,309)
Futures contracts	(2,851)	-	-	(2,851)
Options contracts written	(2,766)	(2,133)	-	(4,899)
Swaps	-	(2,792)	-	(2,792)
Total	<u>\$ (5,617)</u>	<u>\$ (6,234)</u>	<u>\$ -</u>	<u>\$ (11,851)</u>

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

Total Return Fixed Income Pool

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

NOTE 5. SECURITIES LENDING

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

	Fair Value
Securities on loan	\$ 221,161
Collateral received:	
Cash	\$ 201,744
Non-cash	24,695
Total collateral received	\$ 226,439

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

Expiration	Open Contracts	Position	Notional Value at November 30, 2016	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Jun 2017	195 Euro 90 Day Future	Long	\$ 48,182	\$ 48,268	\$ (86)
Mar 2017	495 US Long Bond Future	Long	74,884	75,310	(426)
Mar 2017	317 US Ultra Bond Future	Long	51,166	51,241	(75)
Mar 2017	(955) Euro 90 Day Future	Short	(236,267)	(236,457)	190
Jun 2019	(195) Euro 90 Day Future	Short	(47,780)	(48,142)	362
Mar 2017	(66) US Treasury 2 Yr Note Future	Short	(14,310)	(14,318)	8
Mar 2017	(273) US Treasury 5 Yr Note Future	Short	(32,171)	(32,154)	(17)
Mar 2017	(2,703) US Treasury 10 Yr Note Future	Short	(336,566)	(336,988)	422
Mar 2017	(104) US Treasury Ultra 10 Yr Note Future	Short	(13,982)	(14,016)	34
Mar 2017	(80) US Ultra Bond Future	Short	(12,913)	(12,921)	8
			\$ (519,757)	\$ (520,177)	\$ 420

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

Expiration	Open Contracts	Currency	Position	Notional Value at November 30, 2016	Initial Notional Value Local	November 30, 2016 Exchange Rate	Unrealized Appreciation (Depreciation) U.S. Dollars
Dec 2016	234 AUD Treasury 10 Yr Future	AUD	Long	22,278	23,765	0.7388	\$ (1,487)
Dec 2016	180 Euro-BTP Italian Gov Future	EUR	Long	25,840	26,600	1.0608	(760)
Dec 2016	(802) Euro Bund Future	EUR	Short	(137,024)	(139,663)	1.0608	2,639
Dec 2016	(53) Euro BUXL 30 Yr Bond Future	EUR	Short	(9,859)	(10,805)	1.0608	946
Dec 2016	(96) JPN 10Yr Bond Future	JPY	Short	(126,849)	(127,574)	0.0088	725
							\$ 2,063

Total Return Fixed Income Pool

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

NOTE 7. SWAPS

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

Counterparty	Underlying Company / Credit Index	Termination Date	Interest Rate Receive (Pay)	Notional Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
<i>Buyer Protection</i>						
Citigroup Global Markets	CDX.NA.HY.23	12/20/2019	(5.0% Fixed)	\$ 7,547	\$ (423)	\$ (151)
Barclays Capital	CDX.NA.IG.27	12/20/2021	(1.0% Fixed)	37,570	(434)	(48)
Barclays Capital	CDX.NA.HY.27	12/20/2021	(5.0% Fixed)	7,340	(265)	(86)
Barclays Capital	CDX.NA.HY.27	12/20/2021	(5.0% Fixed)	5,000	(205)	(34)
Barclays Capital	CDX.NA.HY.27	12/20/2021	(5.0% Fixed)	4,340	(187)	(20)
Barclays Capital	CDX.NA.HY.27	12/20/2021	(5.0% Fixed)	3,560	(129)	(42)
Barclays Capital	CDX.NA.HY.27	12/20/2021	(5.0% Fixed)	3,560	(129)	(41)
<i>Seller Protection</i>						
JP Morgan Chase & Co*	Berkshire Hathaway Inc	03/20/2024	1.0% Fixed	2,130	(33)	3
Total					\$ (1,805)	\$ (419)

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

Counterparty	Maturity Date	Receiving		Paying		Notional Value	Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
		Rate	Base	Rate	Base			
RBS Holdings USA Inc	10/31/2022	0.89%	Floating 3M Libor	1.90%	Fixed	N/A	\$ 271	\$ (198)
Barclays Capital	11/30/2022	0.94%	Floating 3M Libor	1.90%	Fixed	N/A	810	(611)
BNP Paribas	06/13/2021	1.19%	Fixed N/A	0.85%	Floating	3M Libor	-	(402)
BNP Paribas	06/13/2026	0.85%	Floating 3M Libor	1.58%	Fixed	N/A	-	433
BNP Paribas	06/13/2026	0.85%	Floating 3M Libor	1.58%	Fixed	N/A	2	430
Barclays Capital	11/15/2041	0.91%	Floating 3M Libor	1.74%	Fixed	N/A	(120)	2,246
Barclays Capital	11/15/2041	0.91%	Floating 3M Libor	1.74%	Fixed	N/A	(39)	2,523
Barclays Capital	08/02/2021	0.88%	Floating 3M Libor	1.08%	Fixed	N/A	-	330
Barclays Capital	08/02/2021	0.88%	Floating 3M Libor	1.08%	Fixed	N/A	-	329
Barclays Capital	08/04/2021	0.88%	Floating 3M Libor	1.14%	Fixed	N/A	-	306
Barclays Capital	08/04/2021	0.88%	Floating 3M Libor	1.14%	Fixed	N/A	-	305
Barclays Capital	05/15/2023	0.91%	Floating 3M Libor	1.27%	Fixed	N/A	(12)	758
Barclays Capital	05/15/2023	0.91%	Floating 3M Libor	1.27%	Fixed	N/A	-	387
Barclays Capital	05/15/2023	0.91%	Floating 3M Libor	1.27%	Fixed	N/A	(8)	479
Total							\$ 904	\$ 7,315

Total Return Fixed Income Pool

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

NOTE 7. SWAPS (continued)

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

Counterparty	Maturity Date	Receiving		Paying			Notional Value	Premiums Paid (Received)	Unrealized Appreciation (Depreciation)	
		Rate	Base	Rate	Base	Base				
Barclays Capital	08/02/2021	2.10%	Fixed	N/A	2.13%	Floating	3M NZD Bank Bill	15,080 NZD	\$ -	\$ (282)
Barclays Capital	08/02/2021	2.13%	Fixed	N/A	2.13%	Floating	3M NZD Bank Bill	15,080 NZD	-	(293)
Barclays Capital	08/04/2021	2.11%	Fixed	N/A	2.12%	Floating	3M NZD Bank Bill	15,030 NZD	-	(292)
Barclays Capital	08/04/2021	2.11%	Fixed	N/A	2.12%	Floating	3M NZD Bank Bill	15,030 NZD	-	(292)
								\$ -	\$ (1,159)	

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

Counterparty	Receiving	Paying	Maturity Date	Notional Value	Unrealized Appreciation (Depreciation)
Bank of America Securities*	US CPI	1.92% Fixed	02/15/2046	\$ 2,900	\$ 316

*Available for offset under a netting provision.

NOTE 8. FOREIGN CURRENCY FORWARD CONTRACTS

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

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Euro Currency Unit	10/07/2016	01/20/2017	18,808	\$ 20,008		\$ 21,110	\$ (1,102)
Long	Euro Currency Unit	11/07/2016	02/13/2017	1,500	1,597		1,667	(70)
Long	Euro Currency Unit	11/16/2016	02/13/2017	1,900	2,023		2,043	(20)
Long	Japanese Yen	11/16/2016	02/13/2017	329,976	2,907		3,022	(115)
Short	Euro Currency Unit*	09/08/2016	12/12/2016		2,713	2,400	2,548	165
Short	Euro Currency Unit	10/21/2016	01/20/2017		927	850	904	23
Short	Euro Currency Unit	11/01/2016	02/13/2017		1,646	1,490	1,586	60
Short	Euro Currency Unit	11/02/2016	02/13/2017		5,244	4,700	5,005	239
Short	Euro Currency Unit	11/03/2016	02/13/2017		16,007	14,399	15,334	673
Short	Euro Currency Unit	11/18/2016	01/20/2017		1,655	1,558	1,657	(2)
Short	Euro Currency Unit	11/21/2016	01/20/2017		960	900	957	3
Short	Japanese Yen*	09/08/2016	12/12/2016		2,546	258,000	2,266	280
Short	Japanese Yen	10/11/2016	01/20/2017		10,719	1,104,611	9,723	996
Short	Japanese Yen	11/03/2016	02/13/2017		39,694	4,082,618	35,973	3,721
Short	Mexican Peso	10/07/2016	01/20/2017		2,227	43,520	2,112	115
					\$ 110,873		\$ 105,907	\$ 4,966

* Available for offset under a netting provision.

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

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 November 30, 2016, was 0.13 percent.

The fees paid to FTI are based on a descending scale of fee rates ranging from 0.70 percent annually on the first \$100 million of assets under management to 0.50 percent annually on assets between \$100 million and \$200 million. For assets greater than \$200 million the fee rate is 0.40 percent annually. The effective fee rate earned by FTI for the period ended November 30, 2016, was 0.62 percent.

The fees paid to Western are based on a descending scale of fee rates ranging from 0.40 percent annually on the first \$500 million of assets under management to 0.10 percent annually on assets between \$1.5 billion and \$2 billion. For assets greater than \$2 billion the fee rate is 0.05 percent annually. The maximum fee allowable under the agreement is 0.25 percent annually of the net assets under management. The effective fee rate earned by Western for the period ended November 30, 2016, was 0.25 percent.

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		0.19
Net realized and unrealized loss on investment and foreign currency transactions		-
Total from investment operations		0.19
Less distributions from net investment income		(0.19)
Net asset value at November 30, 2016	\$	14.46

Total Return (b) 1.2%

Supplemental Data:

Ratio to average net assets (c):		
Expenses		0.27%
Net investment income		3.03%
Portfolio turnover rate		16.09%

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 561,942
Public Employees' Retirement System	502,177
Workers' Compensation Old Fund	442,120
Revenue Shortfall Reserve Fund - Part B	138,167
West Virginia Retiree Health Benefit Trust Fund	57,930
Revenue Shortfall Reserve Fund	55,735
Coal Workers' Pneumoconiosis Fund	54,131
State Police Death, Disability and Retirement Fund	50,805
Public Employees Insurance Agency	36,338
West Virginia Department of Environmental Protection Agency	32,027
Board of Risk and Insurance Management	29,345
Deputy Sheriff's Retirement System	16,213
Judges' Retirement System	15,261
State Police Retirement System	13,521
Workers' Compensation Self-Insured Employer Security Risk Pool	11,915
West Virginia Prepaid Tuition Trust Fund	10,764
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	7,106
Emergency Medical Services Retirement System	5,641
Wildlife Endowment Fund	5,168
Workers' Compensation Uninsured Employers' Fund	2,048
West Virginia Department of Environmental Protection Trust	751
Berkeley County Development Authority	580
Municipal Police Officers' and Firefighters' Retirement System	341
Municipal Policemen's or Firemen's Pension and Relief Funds	117
Total	<u>\$ 2,050,143</u>

Financial Statements - Unaudited

November 30, 2016

Opportunistic Debt Pool

**Financial Statements - Unaudited
November 30, 2016**

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Opportunistic Debt Pool

Statement of Assets and Liabilities - Unaudited

November 30, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$218,821)	\$	221,731
Dividends receivable		<u>8</u>
	Total assets	221,739

Liabilities

Accrued expenses		<u>13</u>
	Net assets	<u><u>\$ 221,726</u></u>

Unit data

Units outstanding		21,872,463
Net asset value, unit price	\$	<u><u>10.14</u></u>

See accompanying notes to financial statements.

Opportunistic Debt Pool

Schedule of Investments - Unaudited

November 30, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<u>Direct Lending Funds</u>			
AG Mountain Laurel Direct Lending Fund, L.P.		\$ 62,199	\$ 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	113,042
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 - 79.0%		172,202	175,112
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 21.0%	46,618,535	46,619	46,619
Total Investments - 100.0%		<u>\$ 218,821</u>	<u>\$ 221,731</u>

See accompanying notes to financial statements.

Opportunistic Debt Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Dividends	\$ 8	\$ 37
Total investment income	8	37
Expenses		
Management fees	(6)	(23)
Professional service fees	(1)	(5)
Total expenses	(7)	(28)
Investment income, net	1	9
Unrealized gain from investments		
Net change in unrealized appreciation (depreciation) on investments	1,863	1,863
Net gain from investments	1,863	1,863
Net increase in net assets from operations	<u>\$ 1,864</u>	<u>\$ 1,872</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 November 30, 2016*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 1	\$ 9
Net change in unrealized appreciation (depreciation) on investments	1,863	1,863
Net increase in net assets from operations	1,864	1,872
Unit transactions		
Proceeds from sale of units	13,832	106,935
Amount paid for repurchase of units	(40)	(1,327)
Net increase in net assets from unit transactions	13,792	105,608
Increase in net assets	15,656	107,480
Net assets, beginning of period	206,070	114,246
Net assets, end of period	\$ 221,726	\$ 221,726
Unit data		
Units sold	1,376,045	10,638,453
Units repurchased	(3,979)	(132,014)
Net increase in units	1,372,066	10,506,439

**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 November 30, 2016*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 1,864	\$ 1,872
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Contributions to direct lending funds	-	(59,091)
Purchases and sales of short-term investment securities, net	(13,792)	(46,519)
Increase in dividends receivable	(2)	(7)
Increase in accrued expenses	1	-
Net change in unrealized appreciation (depreciation) on investments	(1,863)	(1,863)
Net cash used in operating activities	(13,792)	(105,608)
Cash flows from financing activities		
Proceeds from units sold	13,832	106,935
Paid for repurchase of units	(40)	(1,327)
Net cash provided by financing activities	13,792	105,608
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 November 30, 2016.
- Open-end regulated investment companies are valued at the net asset value of the fund as reported by the fund's administrator.

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

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

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

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

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

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

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

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

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

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

Opportunistic Debt Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

U.S. GAAP does not require the Pool to categorize within the fair value hierarchy table investments for which fair value is measured using the net asset value per share practical expedient. The table that follows sets forth information about the level within the fair value hierarchy at which the Pool's assets and liabilities are measured at November 30, 2016. All of the Pool's investments in direct lending funds were valued using the net asset value per share practical expedient, as such they have not been categorized in the fair value hierarchy table.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market mutual fund	<u>\$ 46,619</u>	<u>\$ -</u>	<u>\$ -</u>	\$ 46,619
Direct lending funds				<u>175,112</u>
Total				<u>\$ 221,731</u>

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

NOTE 4. COMMITMENTS

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

<u>Fund Classification</u>	<u>Total Commitment</u>	<u>Funded Commitment</u>	<u>Unfunded Commitment</u>
Direct lending funds	<u>\$ 350,000</u>	<u>\$ 172,202</u>	<u>\$ 177,798</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 on investment transactions	0.09
Total from investment operations	<u>0.09</u>
Net asset value at November 30, 2016	<u>\$ 10.14</u>
Total Return (b)	0.9%
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 November 30, 2016.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 62,511
Public Employees' Retirement System	55,138
Workers' Compensation Old Fund	46,275
Revenue Shortfall Reserve Fund - Part B	14,418
Revenue Shortfall Reserve Fund	6,232
West Virginia Retiree Health Benefit Trust Fund	6,156
Coal Workers' Pneumoconiosis Fund	5,702
State Police Death, Disability and Retirement Fund	5,524
Public Employees Insurance Agency	3,792
West Virginia Department of Environmental Protection Agency	3,333
Board of Risk and Insurance Management	3,107
Deputy Sheriff's Retirement System	1,731
Judges' Retirement System	1,653
State Police Retirement System	1,451
Workers' Compensation Self-Insured Employer Security Risk Pool	1,247
West Virginia Prepaid Tuition Trust Fund	1,124
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	773
Emergency Medical Services Retirement System	596
Wildlife Endowment Fund	554
Workers' Compensation Uninsured Employers' Fund	218
West Virginia Department of Environmental Protection Trust	80
Berkeley County Development Authority	62
Municipal Police Officers' and Firefighters' Retirement System	36
Municipal Policemen's or Firemen's Pension and Relief Funds	13
Total	<u>\$ 221,726</u>

Financial Statements - Unaudited

November 30, 2016

Core Fixed Income Pool

Financial Statements - Unaudited November 30, 2016

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Core Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

November 30, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,065,967), including securities on loan of \$101,611 (Note 4)	\$	1,089,154
Cash		53
Receivables:		
Accrued interest		4,479
Investments sold		374
Dividends		8
Securities lending income		17
		<hr/>
Total assets		1,094,085

Liabilities

Accrued expenses		282
Distributions payable		2,502
Payable for investments purchased		5,492
Payable upon return of securities loaned (Note 4)		101,155
		<hr/>
Total liabilities		109,431
		<hr/>
Net assets	\$	984,654

Unit data

Units outstanding		89,614,800
Net asset value, unit price	\$	10.99

See accompanying notes to financial statements.

Core Fixed Income Pool

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

Description	Par Value or Shares	Cost	Fair Value
<u>Municipal Bonds</u>			
American Municipal Power-Ohio, 7.499% Due 2/15/2050	580	\$ 593	\$ 808
California, 7.3% Due 10/1/2039	195	247	275
Illinois, 5.1% Due 6/1/2033	350	325	313
Los Angeles Dept of Airports, 6.582% Due 5/15/2039	255	327	326
New York St Dorm Authority, 5.6% Due 3/15/2040	260	254	322
Ohio State University, 4.8% Due 6/1/2111	761	753	752
Ohio Univ Gen Receipts Athens, 5.59% Due 12/1/2114	300	300	312
Port Authority NY and NJ, 5.647% Due 11/1/2040	600	600	723
Port Authority NY and NJ, 5.647% Due 11/1/2040	75	91	91
Port Authority NY and NJ, 4.458% Due 10/1/2062	330	330	332
Tennessee Valley Authority, Zero Coupon, Due 11/1/2025	2,500	1,897	1,911
Tennessee Valley Authority, 5.88% Due 4/1/2036	650	806	867
Tennessee Valley Authority, 5.25% Due 9/15/2039	1,198	1,492	1,501
Tennessee Valley Authority, 4.625% Due 9/15/2060	400	395	447
Total Municipal Bonds - 0.9%		8,410	8,980
<u>U.S. Treasury Bonds</u>			
United States Treasury, 4.625% Due 2/15/2017	6,500	6,521	6,556
United States Treasury, Zero Coupon, Due 2/15/2017	6,122	6,081	6,116
United States Treasury, 3.125% Due 4/30/2017	6,115	6,132	6,180
United States Treasury, 0.625% Due 8/31/2017	10,500	10,488	10,487
United States Treasury, 4.25% Due 11/15/2017	300	309	310
United States Treasury, Zero Coupon, Due 11/15/2017	7,380	7,147	7,317
United States Treasury, Zero Coupon, Due 2/15/2018	3,950	3,786	3,904
United States Treasury, 3.125% Due 5/15/2019	2,590	2,665	2,706
United States Treasury, Zero Coupon, Due 5/15/2019	4,550	4,127	4,409
United States Treasury, Zero Coupon, Due 8/15/2019	2,800	2,648	2,698
United States Treasury, Zero Coupon, Due 11/15/2019	1,000	960	959
United States Treasury, Zero Coupon, Due 2/15/2020	1,920	1,806	1,829
United States Treasury, Zero Coupon, Due 5/15/2020	9,722	8,862	9,202
United States Treasury, Zero Coupon, Due 8/15/2020	5,000	4,453	4,705
United States Treasury, 2.625% Due 11/15/2020	400	407	414
United States Treasury, Zero Coupon, Due 2/15/2021	3,105	2,817	2,880
United States Treasury, 8.125% Due 5/15/2021	1,000	1,188	1,271
United States Treasury, 3.125% Due 5/15/2021	2,000	2,128	2,113
United States Treasury, Zero Coupon, Due 5/15/2021	4,780	4,405	4,403
United States Treasury, Zero Coupon, Due 8/15/2021	2,000	1,822	1,828
United States Treasury, 2.0% Due 10/31/2021	1,000	996	1,005
United States Treasury, Zero Coupon, Due 11/15/2021	5,315	4,612	4,825
United States Treasury, 2.125% Due 12/31/2021	1,000	1,005	1,010
United States Treasury, Zero Coupon, Due 2/15/2022	2,460	2,087	2,217
United States Treasury, Zero Coupon, Due 5/15/2022	4,285	3,780	3,832
United States Treasury, Zero Coupon, Due 8/15/2022	300	259	267
United States Treasury, Zero Coupon, Due 11/15/2022	1,900	1,640	1,675
United States Treasury, 7.125% Due 2/15/2023	1,000	1,195	1,296
United States Treasury, Zero Coupon, Due 2/15/2023	3,910	3,349	3,424
United States Treasury, Zero Coupon, Due 5/15/2023	2,000	1,683	1,736
United States Treasury, Zero Coupon, Due 8/15/2023	730	621	629
United States Treasury, Zero Coupon, Due 5/15/2024	1,100	788	926
United States Treasury, 2.375% Due 8/15/2024	1,400	1,407	1,410
United States Treasury, Zero Coupon, Due 8/15/2024	1,100	796	919
United States Treasury, Zero Coupon, Due 11/15/2024	700	590	599
United States Treasury, Zero Coupon, Due 11/15/2024	550	405	455
United States Treasury, Zero Coupon, Due 2/15/2025	200	126	164
United States Treasury, Zero Coupon, Due 2/15/2026	300	233	239
United States Treasury, Zero Coupon, Due 5/15/2026	850	540	670
United States Treasury, Zero Coupon, Due 8/15/2026	164	125	128
United States Treasury, Zero Coupon, Due 11/15/2026	4,500	2,991	3,497
United States Treasury, Zero Coupon, Due 2/15/2027	16,825	12,142	12,960
United States Treasury, Zero Coupon, Due 8/15/2027	950	577	721
United States Treasury, Zero Coupon, Due 11/15/2027	3,800	2,687	2,850
United States Treasury, Zero Coupon, Due 2/15/2028	2,736	1,746	2,034
United States Treasury, Zero Coupon, Due 5/15/2028	700	508	516
United States Treasury, 5.5% Due 8/15/2028	1,050	1,141	1,370

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
United States Treasury, Zero Coupon, Due 11/15/2028	2,400	1,421	1,740
United States Treasury, Zero Coupon, Due 2/15/2029	2,740	1,791	1,974
United States Treasury, Zero Coupon, Due 5/15/2029	3,150	2,325	2,248
United States Treasury, 6.125% Due 8/15/2029	312	410	434
United States Treasury, Zero Coupon, Due 8/15/2029	2,450	1,707	1,738
United States Treasury, Zero Coupon, Due 11/15/2029	700	398	491
United States Treasury, Zero Coupon, Due 2/15/2030	2,200	1,334	1,529
United States Treasury, Zero Coupon, Due 5/15/2030	1,900	1,144	1,311
United States Treasury, Zero Coupon, Due 8/15/2030	3,100	1,925	2,124
United States Treasury, Zero Coupon, Due 11/15/2030	1,800	1,060	1,221
United States Treasury, 5.375% Due 2/15/2031	1,000	1,246	1,340
United States Treasury, Zero Coupon, Due 2/15/2031	1,050	625	709
United States Treasury, Zero Coupon, Due 5/15/2031	250	151	167
United States Treasury, Zero Coupon, Due 8/15/2031	1,200	715	795
United States Treasury, Zero Coupon, Due 11/15/2031	520	282	341
United States Treasury, Zero Coupon, Due 2/15/2032	900	582	585
United States Treasury, Zero Coupon, Due 8/15/2032	300	189	192
United States Treasury, Zero Coupon, Due 11/15/2032	12,450	7,692	7,884
United States Treasury, Zero Coupon, Due 2/15/2033	950	530	598
United States Treasury, Zero Coupon, Due 5/15/2033	3,400	1,878	2,114
United States Treasury, Zero Coupon, Due 8/15/2033	700	312	433
United States Treasury, Zero Coupon, Due 11/15/2033	12,150	7,068	7,436
United States Treasury, Zero Coupon, Due 2/15/2034	1,250	651	757
United States Treasury, Zero Coupon, Due 5/15/2034	18,220	11,277	10,920
United States Treasury, Zero Coupon, Due 8/15/2034	9,725	6,680	5,783
United States Treasury, Zero Coupon, Due 11/15/2034	850	496	500
United States Treasury, Zero Coupon, Due 2/15/2035	380	219	222
United States Treasury, Zero Coupon, Due 5/15/2035	500	295	290
United States Treasury, 4.5% Due 2/15/2036	1,000	1,193	1,274
United States Treasury, Zero Coupon, Due 5/15/2036	200	83	112
United States Treasury, 4.75% Due 2/15/2037	500	651	655
United States Treasury, 4.375% Due 2/15/2038	1,500	1,734	1,879
United States Treasury, 4.5% Due 5/15/2038	650	829	828
United States Treasury, 4.25% Due 5/15/2039	1,000	1,195	1,224
United States Treasury, 4.375% Due 11/15/2039	1,075	1,376	1,338
United States Treasury, 3.0% Due 11/15/2045	10,400	11,864	10,338
Total U.S. Treasury Bonds - 20.8%		200,109	205,185
<u>U.S. Treasury Inflation Protected Security</u>			
United States Treasury, 0.125% Due 1/15/2022	400	418	428
<u>U. S. Government Agency MBS</u>			
FHLMC Issues, 2.6% - 10.0% Due 5/1/2017 - 6/1/2043	24,786	26,118	26,502
FNMA Issues, 1.47% - 8.5% Due 12/1/2016 - 7/1/2043	134,820	137,082	140,490
GNMA Issues, 4.381% - 7.5% Due 9/15/2031 - 6/20/2063	8,451	9,523	9,121
Total U. S. Government Agency MBS - 17.9%		172,723	176,113
<u>U. S. Government Agency CMO</u>			
FHLMC Issues, 0.838% - 26.363% Due 3/15/2018 - 11/15/2046	37,226	38,409	40,127
FNMA Issues, 0.644% - 35.628% Due 8/25/2019 - 5/25/2051	40,644	41,857	43,972
GNMA Issues, 0.831% - 104.369% Due 3/17/2031 - 12/20/2065	37,755	38,467	39,032
Total U. S. Government Agency CMO - 12.5%		118,733	123,131
<u>U. S. Government Agency CMO Interest-Only</u>			
FHLMC Issues, 1.964% - 7.462% Due 9/15/2024 - 8/15/2040	7,542	608	847
FNMA Issues, 1.714% - 7.308% Due 3/25/2023 - 4/25/2041	12,543	1,387	1,885
GNMA Issues, 5.268% - 7.158% Due 10/20/2032 - 8/16/2039	11,260	906	1,794
Total U. S. Government Agency CMO Interest-Only - 0.5%		2,901	4,526
<u>U. S. Government Agency CMO Principal-Only</u>			
FHLMC Issues, Due 3/15/2020 - 9/15/2043	2,879	2,376	2,529
FNMA Issues, Due 12/1/2024 - 12/25/2043	5,306	4,257	4,520

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
GNMA Issues, Due 2/17/2033 - 12/20/2040	1,079	865	938
Total U. S. Government Agency CMO Principal-Only - 0.8%		7,498	7,987
<u>U. S. Government Agency Bonds</u>			
Federal Home Loan Bank, 5.5% Due 7/15/2036	400	502	529
FICO Strip Principal, Zero Coupon, Due 5/11/2018	3,900	3,822	3,834
RFCSP Strip Principal, Zero Coupon, Due 10/15/2019	4,900	4,676	4,690
RFCSP Strip Principal, Zero Coupon, Due 7/15/2020	10,590	9,892	9,910
RFCSP Strip Principal, Zero Coupon, Due 10/15/2020	3,000	2,678	2,789
RFCSP Strip Principal, Zero Coupon, Due 1/15/2021	465	439	428
Resolution Funding Corp, Zero Coupon, Due 10/15/2025	110	91	87
Resolution Funding Corp, Zero Coupon, Due 1/15/2026	125	97	97
Total U. S. Government Agency Bonds - 2.3%		22,197	22,364
<u>U.S. Corporate Bonds</u>			
<i>Basic Materials</i>			
Barrick NA Finance LLC, 4.4% Due 5/30/2021	136	142	144
CF Industries Inc, 7.125% Due 5/1/2020	400	453	432
CF Industries Inc, 3.4% Due 12/1/2021	587	586	582
Dow Chemical Company, 8.55% Due 5/15/2019	192	204	221
Dow Chemical Company, 4.125% Due 11/15/2021	327	340	346
Dow Chemical Company, 3.0% Due 11/15/2022	326	334	326
Dow Chemical Company, 3.5% Due 10/1/2024	200	198	203
Ecolab Inc, 2.7% Due 11/1/2026	163	162	155
Ecolab Inc, 5.5% Due 12/8/2041	540	619	631
EI DuPont de Nemours & Co, 5.6% Due 12/15/2036	320	358	358
EI DuPont de Nemours & Co, 4.9% Due 1/15/2041	90	89	94
Freeport-McMoran Inc, 2.15% Due 3/1/2017	534	534	533
Freeport-McMoran Inc, 3.875% Due 3/15/2023	227	175	213
Freeport-McMoran Inc, 5.4% Due 11/14/2034	307	298	269
Monsanto Company, 4.7% Due 7/15/2064	91	90	80
Nucor Corporation, 5.85% Due 6/1/2018	857	896	908
Nucor Corporation, 4.0% Due 8/1/2023	90	90	94
PPG Industries Inc, 9.0% Due 5/1/2021	625	694	777
Praxair Inc, 1.25% Due 11/7/2018	300	300	298
The Mosaic Company, 4.25% Due 11/15/2023	613	653	613
The Mosaic Company, 4.875% Due 11/15/2041	33	32	29
Union Carbide Corp, 7.5% Due 6/1/2025	250	278	303
<i>Total Basic Materials</i>		7,525	7,609
<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	118
ABB Finance USA Inc, 4.375% Due 5/8/2042	278	291	291
American Airlines, 3.0% Due 10/15/2028	398	398	382
American Airlines 2013-2, 4.95% Due 1/15/2023	368	368	394
American Airlines PT TRS 11-1, 5.25% Due 1/31/2021	70	70	75
Amern Airline 16-2 A PTT, 3.65% Due 6/15/2028	170	170	169
Arrow Electronics Inc, 6.875% Due 6/1/2018	615	639	656
Arrow Electronics Inc, 4.0% Due 4/1/2025	124	123	120
Arrow Electronics Inc, 7.5% Due 1/15/2027	225	242	266
BAE Systems Holdings Inc, 6.375% Due 6/1/2019	255	273	279
BAE Systems Holdings Inc, 3.8% Due 10/7/2024	227	226	233
Boeing Company, 4.875% Due 2/15/2020	230	231	251
Boeing Company, 2.85% Due 10/30/2024	300	296	300
Boeing Company, 6.125% Due 2/15/2033	150	165	193
Burlington North Santa Fe, 5.65% Due 5/1/2017	225	226	229
Burlington North Santa Fe, 3.45% Due 9/15/2021	456	463	476
Burlington North Santa Fe, 3.05% Due 9/1/2022	234	233	239
Burlington North Santa Fe, 3.85% Due 9/1/2023	300	299	317
Burlington North Santa Fe, 3.4% Due 9/1/2024	500	499	515
Burlington North Santa Fe, 7.29% Due 6/1/2036	80	87	110
Caterpillar Financial Services, 7.15% Due 2/15/2019	395	403	440
Caterpillar Financial Services, 1.931% Due 10/1/2021	280	280	271

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Caterpillar Inc, 5.3% Due 9/15/2035	50	62	57
Continental Airlines Inc, 4.0% Due 10/29/2024	90	90	93
CRH America Inc, 3.875% Due 5/18/2025	209	209	213
CSX Corp, 4.25% Due 6/1/2021	335	345	358
CSX Corp, 3.95% Due 5/1/2050	170	168	151
Deere & Company, 2.6% Due 6/8/2022	179	179	179
Deere & Company, 7.125% Due 3/3/2031	165	222	226
Deere & Company, 3.9% Due 6/9/2042	77	76	77
Delta Air Lines, 4.95% Due 5/23/2019	60	60	63
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	120	120	127
Eaton Corporation, 7.625% Due 4/1/2024	325	390	392
FedEx Corp, 3.2% Due 2/1/2025	170	170	170
FedEx Corp, 3.25% Due 4/1/2026	139	139	138
FedEx Corp, 3.9% Due 2/1/2035	96	96	91
General Electric Capital Corp, 5.625% Due 5/1/2018	915	928	969
General Electric Capital Corp, 6.0% Due 8/7/2019	698	715	774
General Electric Capital Corp, 5.5% Due 1/8/2020	486	513	534
General Electric Capital Corp, 4.375% Due 9/16/2020	128	128	138
General Electric Capital Corp, 5.875% Due 1/14/2038	200	149	250
Honeywell International Inc, 2.5% Due 11/1/2026	495	493	469
Illinois Tool Works Inc, 3.9% Due 9/1/2042	640	634	641
Ingersoll-Rand GL Hld Co, 4.25% Due 6/15/2023	162	162	171
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	399
John Deere Capital Corp, 5.75% Due 9/10/2018	233	237	250
John Deere Capital Corp, 3.4% Due 9/11/2025	163	163	168
Lockheed Martin Corp, 4.25% Due 11/15/2019	305	310	325
Lockheed Martin Corp, 3.1% Due 1/15/2023	163	162	165
Lockheed Martin Corp, 4.07% Due 12/15/2042	336	328	329
Norfolk Southern Corp, 2.903% Due 2/15/2023	738	739	733
Norfolk Southern Corp, 3.95% Due 10/1/2042	103	103	97
Northrop Grumman Corp, 5.05% Due 8/1/2019	490	506	528
Northrop Grumman Corp, 3.2% Due 2/1/2027	154	154	153
Parker-Hannifin Corp, 3.3% Due 11/21/2024	139	139	141
Penske Truck Leasing/PTL, 3.375% Due 3/15/2018	615	622	627
Penske Truck Leasing/PTL, 3.375% Due 2/1/2022	250	244	252
Penske Truck Leasing/PTL, 3.4% Due 11/15/2026	253	252	244
Pitney Bowes Inc, 5.6% Due 3/15/2018	100	101	104
Precision Castparts Corp, 3.25% Due 6/15/2025	485	484	491
Raytheon Company, 3.15% Due 12/15/2024	81	81	82
Republic Services Inc, 5.5% Due 9/15/2019	360	379	393
Republic Services Inc, 3.55% Due 6/1/2022	309	308	320
Roper Technologies Inc, 3.0% Due 12/15/2020	160	160	162
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	194
Ryder System Inc, 2.875% Due 9/1/2020	164	164	165
Union Pacific Corp, 4.163% Due 7/15/2022	358	361	388
Union Pacific Corp, 2.95% Due 1/15/2023	43	43	43
Union Pacific Corp, 4.3% Due 6/15/2042	50	50	51
Union Pacific Corp, 4.15% Due 1/15/2045	150	148	150
Union Pacific Corp, 3.799% Due 10/1/2051	543	548	501
Union Pacific RR Co, 2.695% Due 5/12/2027	468	468	451
United Air 2016-1 AA PTT, 3.1% Due 7/7/2028	235	235	230
United Technologies Corp, 1.95% Due 11/1/2021	410	409	402
United Technologies Corp, 3.1% Due 6/1/2022	106	106	109
United Technologies Corp, 5.4% Due 5/1/2035	170	169	199
United Technologies Corp, 4.5% Due 6/1/2042	143	141	151
United Technologies Corp, 4.15% Due 5/15/2045	240	240	240
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	149
UPS of America Inc, 8.375% Due 4/1/2030	230	289	319
W.W. Grainger Inc, 3.75% Due 5/15/2046	249	248	231
Waste Management Inc, 4.75% Due 6/30/2020	622	625	673

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Waste Management Inc, 2.4% Due 5/15/2023	123	123	119
Xylem Inc, 3.25% Due 11/1/2026	175	175	169
<i>Total Capital Goods</i>		23,444	24,064
<i>Communication Services</i>			
AT&T Inc, 5.5% Due 2/1/2018	370	374	385
AT&T Inc, 4.6% Due 2/15/2021	400	434	424
AT&T Inc, 3.875% Due 8/15/2021	370	383	383
AT&T Inc, 3.8% Due 3/15/2022	300	318	306
AT&T Inc, 3.0% Due 6/30/2022	390	397	383
AT&T Inc, 3.6% Due 2/17/2023	290	303	290
AT&T Inc, 6.3% Due 1/15/2038	600	576	675
AT&T Inc, 6.0% Due 8/15/2040	750	797	825
AT&T Inc, 5.35% Due 9/1/2040	1,374	1,376	1,387
AT&T Inc, 4.3% Due 12/15/2042	64	50	56
AT&T Inc, 4.35% Due 6/15/2045	156	159	137
Centel Capital Corp, 9.0% Due 10/15/2019	200	213	228
Verizon Communications, 2.625% Due 2/21/2020	140	137	141
Verizon Communications, 4.5% Due 9/15/2020	177	177	190
Verizon Communications, 3.45% Due 3/15/2021	176	182	182
Verizon Communications, 5.15% Due 9/15/2023	355	395	393
Verizon Communications, 3.5% Due 11/1/2024	573	570	576
Verizon Communications, 2.625% Due 8/15/2026	396	395	365
Verizon Communications, 5.05% Due 3/15/2034	693	692	725
Verizon Communications, 4.862% Due 8/21/2046	818	619	820
Verizon Communications, 4.522% Due 9/15/2048	230	178	219
Verizon Communications, 5.012% Due 8/21/2054	165	152	163
Verizon Communications, 4.672% Due 3/15/2055	276	266	258
<i>Total Communication Services</i>		9,143	9,511
<i>Consumer Discretionary</i>			
21st Century Fox America, 7.25% Due 5/18/2018	64	65	69
21st Century Fox America, 8.875% Due 4/26/2023	450	476	589
21st Century Fox America, 7.75% Due 1/20/2024	150	166	183
21st Century Fox America, 7.3% Due 4/30/2028	250	251	318
21st Century Fox America, 6.65% Due 11/15/2037	125	133	155
Amazon.com Inc, 3.8% Due 12/5/2024	804	810	843
American Honda Finance, 7.625% Due 10/1/2018	500	526	553
American Honda Finance, 2.3% Due 9/9/2026	167	166	156
Bed Bath & Beyond Inc, 3.749% Due 8/1/2024	125	125	126
Bed Bath & Beyond Inc, 4.915% Due 8/1/2034	45	45	45
BMW US Capital LLC, 2.25% Due 9/15/2023	312	311	298
CBS Corp, 3.7% Due 8/15/2024	509	506	511
CBS Corp, 2.9% Due 1/15/2027	275	271	255
Charter Comm Operating LLC/CAP, 4.464% Due 7/23/2022	327	327	340
Charter Comm Operating LLC/CAP, 4.908% Due 7/23/2025	1,000	1,100	1,044
Comcast Cable Comm Holdings, 9.455% Due 11/15/2022	775	859	1,050
Comcast Cable Communication, 8.5% Due 5/1/2027	100	142	141
Comcast Cable Holdings, 10.125% Due 4/15/2022	240	285	311
Comcast Corp, 6.5% Due 1/15/2017	200	200	201
Comcast Corp, 3.375% Due 2/15/2025	285	285	288
Comcast Corp, 4.2% Due 8/15/2034	158	157	161
Cox Communications Inc, 5.875% Due 12/1/2016	200	200	200
Cox Communications Inc, 3.85% Due 2/1/2025	500	499	487
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	229
Daimler Finance NA LLC, 2.25% Due 7/31/2019	300	302	301
Daimler Finance NA LLC, 2.25% Due 3/2/2020	150	150	149
Daimler Finance NA LLC, 3.5% Due 8/3/2025	300	299	305
Discovery Communications, 4.375% Due 6/15/2021	165	175	174
Discovery Communications, 4.95% Due 5/15/2042	385	400	345
eBay Inc, 2.6% Due 7/15/2022	1,247	1,189	1,205
ERAC USA Finance LLC, 2.7% Due 11/1/2023	445	444	427
ERAC USA Finance LLC, 6.7% Due 6/1/2034	365	437	443
ERAC USA Finance LLC, 5.625% Due 3/15/2042	72	77	79
Ford Motor Company, 6.625% Due 10/1/2028	400	462	474

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Ford Motor Credit Company LLC, 2.24% Due 6/15/2018	248	248	248
Ford Motor Credit Company LLC, 2.375% Due 3/12/2019	1,200	1,198	1,199
Ford Motor Credit Company LLC, 2.459% Due 3/27/2020	300	303	296
General Motors Financial Co, 3.1% Due 1/15/2019	120	120	121
General Motors Financial Co, 3.2% Due 7/13/2020	227	227	227
General Motors Financial Co, 4.0% Due 10/6/2026	353	352	336
Historic TW Inc, 9.15% Due 2/1/2023	945	1,077	1,220
Home Depot Inc, 2.0% Due 6/15/2019	303	302	306
Home Depot Inc, 2.625% Due 6/1/2022	536	531	538
Home Depot Inc, 3.0% Due 4/1/2026	130	129	129
Home Depot Inc, 2.125% Due 9/15/2026	205	203	189
Hyundai Capital America, 2.4% Due 10/30/2018	160	162	161
Johnson Controls Inc, 5.0% Due 3/30/2020	500	510	538
Johnson Controls Inc, 4.25% Due 3/1/2021	80	80	85
Johnson Controls Inc, 3.625% Due 7/2/2024	69	69	71
Lowe's Companies Inc, 3.375% Due 9/15/2025	230	229	235
Lowe's Companies Inc, 7.11% Due 5/15/2037	195	230	256
Lowe's Companies Inc, 4.65% Due 4/15/2042	217	216	229
Macys Retail Holdings Inc, 7.45% Due 7/15/2017	300	307	311
Macys Retail Holdings Inc, 3.625% Due 6/1/2024	376	376	367
Macys Retail Holdings Inc, 6.7% Due 7/15/2034	33	37	35
Macys Retail Holdings Inc, 4.5% Due 12/15/2034	61	49	54
NBC Universal Media LLC, 4.375% Due 4/1/2021	350	359	378
NBC Universal Media LLC, 5.95% Due 4/1/2041	175	175	214
Nissan Motor Acceptance, 1.9% Due 9/14/2021	235	235	228
Starbucks Corp, 2.7% Due 6/15/2022	211	211	213
Target Corp, 3.5% Due 7/1/2024	257	256	267
Target Corp, 2.5% Due 4/15/2026	585	585	556
The Gap Inc, 5.95% Due 4/12/2021	229	221	240
Time Warner Cable Inc, 6.75% Due 7/1/2018	150	155	161
Time Warner Cable Inc, 8.75% Due 2/14/2019	300	327	340
Time Warner Cable Inc, 7.3% Due 7/1/2038	300	331	358
Time Warner Entertainment, 8.375% Due 7/15/2033	550	654	707
Time Warner Inc, 4.75% Due 3/29/2021	220	235	237
Time Warner Inc, 3.55% Due 6/1/2024	480	479	477
Toyota Motor Credit Corp, 2.15% Due 3/12/2020	500	500	499
Viacom Inc, 3.125% Due 6/15/2022	340	333	338
Viacom Inc, 3.875% Due 4/1/2024	180	187	180
Viacom Inc, 4.85% Due 12/15/2034	388	361	371
Walt Disney Company, 3.75% Due 6/1/2021	330	351	351
<i>Total Consumer Discretionary</i>		25,277	26,022
<i>Consumer Staples</i>			
Anheuser-Busch, 8.2% Due 1/15/2039	255	360	382
Anheuser-Busch Inbev Fin, 1.9% Due 2/1/2019	105	106	105
Anheuser-Busch Inbev Fin, 3.3% Due 2/1/2023	664	662	671
Anheuser-Busch Inbev Fin, 3.7% Due 2/1/2024	297	311	308
Anheuser-Busch Inbev Fin, 4.7% Due 2/1/2036	1,043	1,034	1,094
Brown Forman Corp, 4.5% Due 7/15/2045	182	179	191
Bunge Limited Finance Co, 8.5% Due 6/15/2019	373	384	429
Bunge NA Finance LP, 5.9% Due 4/1/2017	54	54	55
Cargill Inc, 7.35% Due 3/6/2019	250	260	279
Cargill Inc, 4.307% Due 5/14/2021	191	196	204
Cargill Inc, 3.3% Due 3/1/2022	485	484	499
Coca-Cola Company, 3.3% Due 9/1/2021	104	104	109
ConAgra Foods Inc, 3.2% Due 1/25/2023	171	172	171
Costco Wholesale Corp, 2.25% Due 2/15/2022	122	122	121
CVS Health Corp, 2.125% Due 6/1/2021	458	457	449
CVS Health Corp, 4.0% Due 12/5/2023	216	239	225
CVS Health Corp, 2.875% Due 6/1/2026	370	367	351
CVS Health Corp, 5.926% Due 1/10/2034	219	219	252
Diageo Investment Corp, 2.875% Due 5/11/2022	290	289	293
Dr Pepper Snapple Group Inc, 2.0% Due 1/15/2020	388	387	383
Dr Pepper Snapple Group Inc, 2.55% Due 9/15/2026	115	115	107
General Mills Inc, 5.65% Due 2/15/2019	470	485	506
General Mills Inc, 3.15% Due 12/15/2021	50	52	51

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Kellogg Company, 1.75% Due 5/17/2017	115	115	115
Kellogg Company, 3.25% Due 5/21/2018	333	335	340
Kimberly Clark Corporation, 7.5% Due 11/1/2018	250	262	278
Kraft Foods Group Inc, 6.125% Due 8/23/2018	435	466	466
Kraft Foods Group Inc, 5.375% Due 2/10/2020	169	184	183
Kraft Foods Group Inc, 3.5% Due 6/6/2022	365	370	374
Kraft Foods Group Inc, 5.0% Due 6/4/2042	103	102	106
Kraft Heinz Foods Co, 3.5% Due 7/15/2022	485	484	497
Kraft Heinz Foods Co, 3.95% Due 7/15/2025	423	423	431
Kroger Co, 6.15% Due 1/15/2020	760	801	844
Kroger Co, 7.5% Due 4/1/2031	250	313	337
PepsiCo Inc, 3.1% Due 7/17/2022	181	181	187
PepsiCo Inc, 2.75% Due 4/30/2025	300	299	294
PepsiCo Inc, 2.375% Due 10/6/2026	505	505	476
PepsiCo Inc, 4.45% Due 4/14/2046	308	326	324
Tyson Foods Inc, 3.95% Due 8/15/2024	235	234	240
Walgreens Boots Alliance, 3.1% Due 6/1/2023	310	316	306
Walgreens Boots Alliance, 3.45% Due 6/1/2026	184	184	180
Walgreens Boots Alliance, 4.5% Due 11/18/2034	89	88	88
Wal-Mart Stores Inc, 7.55% Due 2/15/2030	350	417	500
Wal-Mart Stores Inc, 5.0% Due 10/25/2040	425	538	485
Wal-Mart Stores Inc, 4.75% Due 10/2/2043	250	248	279
Wal-Mart Stores Inc, 4.3% Due 4/22/2044	303	301	318
<i>Total Consumer Staples</i>		14,530	14,883
<i>Energy</i>			
Anadarko Petroleum Corp, 8.7% Due 3/15/2019	300	302	340
Anadarko Petroleum Corp, 6.95% Due 6/15/2019	285	292	315
ANR Pipeline Co, 9.625% Due 11/1/2021	240	283	313
Apache Corporation, 3.25% Due 4/15/2022	185	182	186
Apache Corporation, 4.75% Due 4/15/2043	153	153	151
Boardwalk Pipelines LP, 5.95% Due 6/1/2026	106	105	113
BP Capital Markets PLC, 3.216% Due 11/28/2023	131	131	131
Buckeye Partners LP, 2.65% Due 11/15/2018	100	100	101
Buckeye Partners LP, 4.875% Due 2/1/2021	200	206	212
Buckeye Partners LP, 4.35% Due 10/15/2024	215	216	217
Buckeye Partners LP, 5.85% Due 11/15/2043	35	35	35
Burlington Resources, 8.2% Due 3/15/2025	180	230	232
Cenovus Energy Inc, 3.0% Due 8/15/2022	200	188	190
Chevron Corp, 2.419% Due 11/17/2020	880	880	886
Chevron Corp, 2.566% Due 5/16/2023	500	500	492
Chevron Corp, 3.191% Due 6/24/2023	190	190	194
ConocoPhillips, 6.65% Due 7/15/2018	294	307	316
ConocoPhillips Company, 4.2% Due 3/15/2021	601	646	638
ConocoPhillips Company, 3.35% Due 11/15/2024	225	194	221
Devon Energy Corporation, 3.25% Due 5/15/2022	244	243	237
Devon Energy Corporation, 4.75% Due 5/15/2042	157	156	140
Diamond Offshore Drilling Inc, 4.875% Due 11/1/2043	200	167	139
Enbridge Inc, 4.25% Due 12/1/2026	652	648	658
Enterprise Products Operations, 6.5% Due 1/31/2019	140	152	153
Enterprise Products Operations, 2.85% Due 4/15/2021	470	470	473
Enterprise Products Operations, 3.35% Due 3/15/2023	109	112	109
Enterprise Products Operations, 3.9% Due 2/15/2024	192	192	196
Enterprise Products Operations, 3.75% Due 2/15/2025	125	125	125
Enterprise Products Operations, 3.7% Due 2/15/2026	123	123	121
Enterprise Products Operations, 5.75% Due 3/1/2035	485	577	511
EOG Resources Inc, 4.4% Due 6/1/2020	340	356	360
EOG Resources Inc, 4.1% Due 2/1/2021	200	210	210
Exxon Mobil Corporation, 2.397% Due 3/6/2022	426	426	423
Exxon Mobil Corporation, 2.726% Due 3/1/2023	344	357	344
Freeport-McMoran Oil & Gas, 6.5% Due 11/15/2020	268	280	276
Gulf South Pipeline, 4.0% Due 6/15/2022	285	281	285
Halliburton Company, 6.15% Due 9/15/2019	360	374	397
Halliburton Company, 3.5% Due 8/1/2023	340	350	342
Halliburton Company, 7.45% Due 9/15/2039	100	98	132
Hess Corp, 7.3% Due 8/15/2031	162	210	178

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Magellan Midstream Partners, 6.55% Due 7/15/2019	330	363	365
Magellan Midstream Partners, 3.2% Due 3/15/2025	164	164	158
Magellan Midstream Partners, 5.15% Due 10/15/2043	225	232	227
Magellan Midstream Partners, 4.25% Due 9/15/2046	133	131	121
Marathon Oil Corp, 6.0% Due 10/1/2017	200	204	206
Marathon Oil Corp, 5.9% Due 3/15/2018	110	113	115
Marathon Oil Corp, 2.8% Due 11/1/2022	323	225	298
Marathon Petroleum Corporation, 3.625% Due 9/15/2024	386	385	371
Nabors Industries Inc, 5.0% Due 9/15/2020	176	186	177
Nabors Industries Inc, 4.625% Due 9/15/2021	570	586	557
Noble Energy Inc, 8.25% Due 3/1/2019	250	283	281
Noble Energy Inc, 3.9% Due 11/15/2024	226	225	225
Occidental Petroleum Corp, 2.7% Due 2/15/2023	425	421	417
Occidental Petroleum Corp, 3.5% Due 6/15/2025	220	219	222
ONEOK Partners LP, 3.375% Due 10/1/2022	80	81	80
OneOk Partners LP, 6.65% Due 10/1/2036	75	85	82
Petroleos Mexicanos, 6.375% Due 2/4/2021	274	274	287
Petroleos Mexicanos, 6.875% Due 8/4/2026	220	220	225
Phillips 66 Partners LP, 3.55% Due 10/1/2026	272	272	259
Plains All American Pipeline, 2.6% Due 12/15/2019	85	85	85
Plains All American Pipeline, 3.6% Due 11/1/2024	250	250	235
Plains All American Pipeline, 4.65% Due 10/15/2025	285	285	287
Plains All American Pipeline, 4.9% Due 2/15/2045	195	195	171
Spectra Energy Capital, 6.2% Due 4/15/2018	445	448	467
Spectra Energy Capital, 6.75% Due 7/15/2018	160	156	169
Spectra Energy Capital, 8.0% Due 10/1/2019	450	477	510
Spectra Energy Partners, 4.75% Due 3/15/2024	500	499	528
Sunoco Logistics Partner, 4.65% Due 2/15/2022	450	469	474
Sunoco Logistics Partner, 3.9% Due 7/15/2026	106	106	101
Sunoco Logistics Partner, 5.3% Due 4/1/2044	50	52	47
Texas Eastern Transmission, 6.0% Due 9/15/2017	350	361	361
Valero Energy Corporation, 9.375% Due 3/15/2019	200	230	231
Valero Energy Corporation, 3.4% Due 9/15/2026	300	295	284
Western Gas Partners LP, 5.45% Due 4/1/2044	74	76	73
<i>Total Energy</i>		19,700	19,788
<i>Financial Services</i>			
ACE INA Holdings, 3.15% Due 3/15/2025	300	300	300
African Development Bank, 8.8% Due 9/1/2019	1,000	1,149	1,185
AIG Sunamer Global Fin X, 6.9% Due 3/15/2032	110	115	139
Air Lease Corp, 2.125% Due 1/15/2020	329	328	324
Air Lease Corp, 3.0% Due 9/15/2023	192	189	183
Allstate Corp, 3.15% Due 6/15/2023	140	140	142
American Express Co, 7.0% Due 3/19/2018	595	612	634
American Express Co, 3.625% Due 12/5/2024	104	104	104
American Express Credit Co, 1.8% Due 7/31/2018	261	261	261
American Express Credit Co, 2.25% Due 5/5/2021	267	269	264
American International Group, 4.125% Due 2/15/2024	618	630	643
American Tower Corp, 2.25% Due 1/15/2022	495	494	476
Ameriprise Financial Inc, 4.0% Due 10/15/2023	300	299	315
Ameriprise Financial Inc, 2.875% Due 9/15/2026	127	127	122
Ameritech Capital Funding, 6.45% Due 1/15/2018	70	71	73
Arch Capital Finance LLC, 4.011% Due 12/15/2026	100	100	101
Avalonbay Communities, 2.9% Due 10/15/2026	272	271	258
Bank of America, 2.05% Due 12/7/2018	1,125	1,125	1,131
Bank of America Corp, 6.875% Due 4/25/2018	650	657	694
Bank of America Corp, 5.65% Due 5/1/2018	2,100	2,103	2,206
Bank of America Corp, 5.625% Due 7/1/2020	190	191	209
Bank of America Corp, 5.0% Due 5/13/2021	775	783	842
Bank of America Corp, 4.125% Due 1/22/2024	211	223	220
Bank of America Corp, 4.0% Due 4/1/2024	204	203	211
Bank of America Corp, 4.0% Due 1/22/2025	835	838	835
Bank of America Corp, 3.95% Due 4/21/2025	298	297	296
Bank of America Corp, 3.875% Due 8/1/2025	291	290	296
Bank of New York Mellon, 4.6% Due 1/15/2020	115	115	123
Bank of New York Mellon, 3.65% Due 2/4/2024	333	332	345

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Bank of New York Mellon, 3.25% Due 9/11/2024	500	521	504
BB&T Corporation, 6.85% Due 4/30/2019	225	224	250
BB&T Corporation, 2.05% Due 5/10/2021	515	514	506
Berkshire Hathaway Fin, 5.4% Due 5/15/2018	300	308	316
Berkshire Hathaway Fin, 4.3% Due 5/15/2043	208	206	213
Berkshire Hathaway Inc, 3.0% Due 2/11/2023	295	311	299
BlackRock Inc, 6.25% Due 9/15/2017	500	506	520
BlackRock Inc, 3.375% Due 6/1/2022	200	199	209
BlackRock Inc, 3.5% Due 3/18/2024	160	162	166
Blackstone Holdings Financial, 5.875% Due 3/15/2021	550	549	620
Blackstone Holdings Financial, 4.75% Due 2/15/2023	230	227	246
Blackstone Holdings Financial, 4.45% Due 7/15/2045	107	106	98
Boston Properties LP, 3.125% Due 9/1/2023	350	329	344
Boston Properties LP, 3.8% Due 2/1/2024	398	397	405
Capital One Financial Corp, 3.5% Due 6/15/2023	1,560	1,558	1,563
Capital One Financial Corp, 3.2% Due 2/5/2025	242	241	235
Charles Schwab Corp, 3.225% Due 9/1/2022	500	506	513
Chubb Corp, 5.75% Due 5/15/2018	228	241	241
Citigroup Inc, 1.75% Due 5/1/2018	240	239	240
Citigroup Inc, 2.4% Due 2/18/2020	485	484	484
Citigroup Inc, 2.7% Due 3/30/2021	310	310	310
Citigroup Inc, 5.5% Due 9/13/2025	577	577	631
Citigroup Inc, 7.0% Due 12/1/2025	490	522	589
Citigroup Inc, 3.7% Due 1/12/2026	1,150	1,149	1,148
Citigroup Inc, 4.3% Due 11/20/2026	300	299	302
Citigroup Inc, 8.125% Due 7/15/2039	195	191	286
CME Group Inc, 3.0% Due 9/15/2022	300	299	308
CME Group Inc, 3.0% Due 3/15/2025	316	315	317
CNA Financial Corp, 3.95% Due 5/15/2024	170	171	172
Comerica Bank, 5.2% Due 8/22/2017	250	250	256
Commonwealth, 6.65% Due 1/15/2018	430	416	441
Commonwealth REIT, 5.875% Due 9/15/2020	325	322	348
Credit Suisse GP Fund Ltd, 3.8% Due 9/15/2022	250	250	250
Deutsche Bank AG London, 1.875% Due 2/13/2018	223	223	220
Discover Bank, 3.2% Due 8/9/2021	500	499	506
Equifax Inc, 2.3% Due 6/1/2021	148	148	145
ERP Operating LP, 4.625% Due 12/15/2021	326	342	355
ERP Operating LP, 2.85% Due 11/1/2026	90	89	85
Fifth Third Bancorp, 2.875% Due 7/27/2020	199	200	201
FMR LLC, 6.45% Due 11/15/2039	250	248	305
Goldman Sachs Group Inc, 5.95% Due 1/18/2018	205	210	214
Goldman Sachs Group Inc, 2.625% Due 1/31/2019	255	257	258
Goldman Sachs Group Inc, 7.5% Due 2/15/2019	980	1,017	1,091
Goldman Sachs Group Inc, 5.375% Due 3/15/2020	1,130	1,194	1,228
Goldman Sachs Group Inc, 6.0% Due 6/15/2020	590	620	657
Goldman Sachs Group Inc, 2.75% Due 9/15/2020	106	106	107
Goldman Sachs Group Inc, 2.875% Due 2/25/2021	140	143	141
Goldman Sachs Group Inc, 2.625% Due 4/25/2021	61	61	61
Goldman Sachs Group Inc, 5.25% Due 7/27/2021	138	138	152
Goldman Sachs Group Inc, 4.0% Due 3/3/2024	174	174	180
Goldman Sachs Group Inc, 3.5% Due 1/23/2025	505	527	503
Goldman Sachs Group Inc, 3.75% Due 2/25/2026	195	195	196
Goldman Sachs Group Inc, 6.75% Due 10/1/2037	140	144	173
HCP Inc, 4.25% Due 11/15/2023	570	596	582
HCP Inc, 4.2% Due 3/1/2024	66	66	67
HCP Inc, 3.875% Due 8/15/2024	227	226	225
HCP Inc, 3.4% Due 2/1/2025	184	183	176
HSBC USA Inc, 2.35% Due 3/5/2020	449	449	445
HSBC USA Inc, 2.75% Due 8/7/2020	494	494	494
Huntington Bancshares Inc, 3.15% Due 3/14/2021	99	99	100
Huntington National Bank, 2.875% Due 8/20/2020	250	249	253
Jackson National Life Global, 2.25% Due 4/29/2021	430	430	425
Jefferies Group LLC, 5.125% Due 4/13/2018	340	340	352
Jefferies Group LLC, 6.875% Due 4/15/2021	590	656	672
Jefferies Group LLC, 6.45% Due 6/8/2027	330	290	357
Keycorp, 2.9% Due 9/15/2020	84	84	85

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Keycorp, 5.1% Due 3/24/2021	550	593	603
Legg Mason Inc, 4.75% Due 3/15/2026	111	111	115
Liberty Mutual Group Inc, 4.95% Due 5/1/2022	625	700	678
Liberty Property LP, 3.25% Due 10/1/2026	156	155	149
Lincoln National Corp, 4.2% Due 3/15/2022	478	504	507
Manuf & Traders Trust Co, 6.625% Due 12/4/2017	715	718	750
Marsh & McLennan Cos Inc, 2.35% Due 9/10/2019	244	244	245
Marsh & McLennan Cos Inc, 2.35% Due 3/6/2020	285	285	285
Mass Mutual Global Funding, 2.5% Due 10/17/2022	211	210	207
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	548
Met Life Global Funding I, 1.95% Due 9/15/2021	500	499	487
MetLife Inc, 3.6% Due 11/13/2025	288	288	295
Morgan Stanley, 5.95% Due 12/28/2017	1,115	1,128	1,165
Morgan Stanley, 6.625% Due 4/1/2018	650	656	690
Morgan Stanley, 5.625% Due 9/23/2019	1,310	1,291	1,424
Morgan Stanley, 2.65% Due 1/27/2020	100	100	101
Morgan Stanley, 5.75% Due 1/25/2021	115	115	128
Morgan Stanley, 3.7% Due 10/23/2024	278	278	282
Morgan Stanley, 3.125% Due 7/27/2026	1,049	1,042	1,005
MUFG Americas Holdings Corp, 3.0% Due 2/10/2025	467	465	451
National City Bank, 5.8% Due 6/7/2017	850	850	868
National Retail Property Inc, 4.0% Due 11/15/2025	401	402	411
National Rural Utilities Co-op, 5.45% Due 2/1/2018	195	201	204
National Rural Utilities Co-op, 10.375% Due 11/1/2018	410	450	476
Nationwide Mutual Insurance, 9.375% Due 8/15/2039	615	739	921
New York Life Global Fdg, 2.15% Due 6/18/2019	732	732	737
New York Life Global Fdg, 2.35% Due 7/14/2026	156	156	145
Northern Trust Company, 6.5% Due 8/15/2018	250	259	270
Pacific Life Global Funding, 5.0% Due 5/15/2017	400	400	407
PNC Bank NA, 6.875% Due 4/1/2018	250	256	266
PNC Bank NA, 2.7% Due 11/1/2022	400	400	393
PNC Financial Services Group, 3.9% Due 4/29/2024	118	118	121
PNC Funding Corp, 5.625% Due 2/1/2017	300	301	302
PNC Funding Corp, 5.125% Due 2/8/2020	160	160	173
Pricoa Global Funding 1, 1.6% Due 5/29/2018	150	150	150
Principal Life Global II, 2.25% Due 10/15/2018	353	353	356
Principal Life Global II, 2.375% Due 11/21/2021	500	498	495
Progressive Corp, 4.35% Due 4/25/2044	362	361	374
Prudential Financial Inc, 2.35% Due 8/15/2019	250	250	253
Prudential Financial Inc, 5.9% Due 3/17/2036	188	217	220
Prudential Financial Inc, 4.6% Due 5/15/2044	62	62	64
Prudential Insurance Company, 8.3% Due 7/1/2025	650	757	847
Realty Income Corp, 3.25% Due 10/15/2022	285	286	288
Realty Income Corp, 3.0% Due 1/15/2027	221	218	208
Reliance Stand Life II, 3.05% Due 1/20/2021	206	206	208
Royal Bank of Canada, 2.5% Due 1/19/2021	575	574	578
Simon Property Group LP, 4.375% Due 3/1/2021	275	297	295
Simon Property Group LP, 3.75% Due 2/1/2024	585	587	606
Simon Property Group LP, 3.375% Due 10/1/2024	325	324	329
Southtrust Bank, 7.69% Due 5/15/2025	400	448	494
State Street Corp, 3.1% Due 5/15/2023	539	532	539
State Street Corp, 2.65% Due 5/19/2026	300	300	286
SunTrust Banks Inc, 2.5% Due 5/1/2019	630	640	636
SunTrust Banks Inc, 2.7% Due 1/27/2022	76	76	76
Synchrony Financial, 3.7% Due 8/4/2026	486	484	467
TD Ameritrade Holding Co, 2.95% Due 4/1/2022	164	164	166
Toronto-Dominion Bank, 1.95% Due 1/22/2019	145	145	145
Toronto-Dominion Bank, 2.125% Due 4/7/2021	232	232	229
Travelers PPTY Casualty, 7.75% Due 4/15/2026	410	471	542
UDR Inc, 2.95% Due 9/1/2026	127	127	119
US Bank NA, 2.8% Due 1/27/2025	294	293	288
Ventas Realty LP, 3.75% Due 5/1/2024	59	59	60
Ventas Realty LP/CAP Corp, 4.25% Due 3/1/2022	185	192	196
Ventas Realty LP/CAP Corp, 3.25% Due 8/15/2022	109	110	110
Visa Inc, 2.8% Due 12/14/2022	310	310	312

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Wachovia Corp, 5.75% Due 6/15/2017	775	777	793
Wells Fargo & Company, 2.15% Due 1/30/2020	500	500	497
Wells Fargo & Company, 2.55% Due 12/7/2020	813	812	815
Wells Fargo & Company, 4.6% Due 4/1/2021	425	433	459
Wells Fargo & Company, 4.48% Due 1/16/2024	209	203	220
Wells Fargo & Company, 3.0% Due 4/22/2026	168	167	161
Wells Fargo & Company, 4.1% Due 6/3/2026	323	323	329
Wells Fargo & Company, 4.65% Due 11/4/2044	307	305	306
Wells Fargo & Company, 4.9% Due 11/17/2045	247	245	255
Welltower Inc, 3.75% Due 3/15/2023	310	309	315
Welltower Inc, 4.0% Due 6/1/2025	300	321	307
<i>Total Financial Services</i>		65,861	67,653
 <i>Health Care</i>			
AbbVie Inc, 2.0% Due 11/6/2018	283	284	284
AbbVie Inc, 2.9% Due 11/6/2022	196	195	193
AbbVie Inc, 3.2% Due 11/6/2022	76	76	76
AbbVie Inc, 4.5% Due 5/14/2035	141	140	138
Abbvie Inc, 4.3% Due 5/14/2036	448	446	427
Actavis Inc, 3.25% Due 10/1/2022	164	163	164
Aetna Inc, 2.8% Due 6/15/2023	120	120	117
Aetna Inc, 4.25% Due 6/15/2036	92	92	91
Aetna Inc, 6.75% Due 12/15/2037	490	629	638
Aetna Inc, 4.5% Due 5/15/2042	71	68	71
Allergan Inc, 3.375% Due 9/15/2020	206	212	210
Amgen Inc, 5.7% Due 2/1/2019	210	213	226
Amgen Inc, 2.2% Due 5/22/2019	285	290	287
Amgen Inc, 3.875% Due 11/15/2021	610	646	641
Amgen Inc, 3.125% Due 5/1/2025	255	254	249
Amgen Inc, 4.95% Due 10/1/2041	200	198	204
Amgen Inc, 4.663% Due 6/15/2051	123	128	120
Anthem Inc, 4.65% Due 8/15/2044	314	313	312
Baxalta Inc, 3.6% Due 6/23/2022	81	81	82
Bayer US Finance LLC, 3.375% Due 10/8/2024	200	198	198
Becton Dickinson & Company, 3.734% Due 12/15/2024	98	98	100
Biogen Inc, 6.875% Due 3/1/2018	105	112	112
Biogen Inc, 3.625% Due 9/15/2022	297	297	306
Cardinal Health Inc, 2.4% Due 11/15/2019	225	225	227
Cardinal Health Inc, 3.75% Due 9/15/2025	182	182	187
Celgene Corporation, 3.95% Due 10/15/2020	250	261	262
Celgene Corporation, 3.25% Due 8/15/2022	294	294	297
Celgene Corporation, 3.625% Due 5/15/2024	75	75	75
Express Scripts Holding Co, 3.5% Due 6/15/2024	180	179	179
Forest Laboratories Inc, 5.0% Due 12/15/2021	173	183	187
Gilead Sciences Inc, 4.4% Due 12/1/2021	265	287	286
Gilead Sciences Inc, 2.5% Due 9/1/2023	278	278	267
Gilead Sciences Inc, 3.65% Due 3/1/2026	145	147	146
Gilead Sciences Inc, 4.6% Due 9/1/2035	300	303	309
GlaxoSmithKline Cap Inc, 6.375% Due 5/15/2038	275	311	362
Johnson & Johnson, 2.05% Due 3/1/2023	575	574	561
Johnson & Johnson, 3.55% Due 3/1/2036	330	328	328
Laboratory Corp of Amer Hldgs, 4.0% Due 11/1/2023	200	202	206
Laboratory Corp of Amer Hldgs, 3.6% Due 2/1/2025	291	291	290
Medtronic Inc, 3.5% Due 3/15/2025	290	288	298
Medtronic Inc, 4.375% Due 3/15/2035	167	166	173
Merck & Company Inc, 2.35% Due 2/10/2022	122	122	121
Novartis Capital Corp, 3.4% Due 5/6/2024	313	311	323
Pfizer Inc, 4.65% Due 3/1/2018	205	211	213
PROV St Joseph HLTH OBL, 2.746% Due 10/1/2026	154	154	146
Roche Holdings Inc, 2.875% Due 9/29/2021	500	509	509
Stryker Corporation, 3.5% Due 3/15/2026	56	56	56
Teva Pharm Fin IV BV, 3.65% Due 11/10/2021	201	205	203
Teva Pharmaceuticals NE, 3.15% Due 10/1/2026	119	119	110
Thermo Fisher Scientific Inc, 3.0% Due 4/15/2023	131	130	130
Thermo Fisher Scientific Inc, 2.95% Due 9/19/2026	209	206	197
UnitedHealth Group Inc, 4.7% Due 2/15/2021	115	124	125

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
UnitedHealth Group Inc, 2.875% Due 3/15/2022	65	67	66
UnitedHealth Group Inc, 3.75% Due 7/15/2025	315	314	327
UnitedHealth Group Inc, 6.875% Due 2/15/2038	380	524	513
Zoetis Inc, 3.25% Due 2/1/2023	470	459	466
<i>Total Health Care</i>		13,338	13,391
<i>Technology</i>			
Analog Devices Inc, 3.125% Due 12/5/2023	216	215	215
Apple Inc, 1.0% Due 5/3/2018	313	313	312
Apple Inc, 2.15% Due 2/9/2022	1,119	1,127	1,099
Apple Inc, 2.4% Due 5/3/2023	284	284	276
Apple Inc, 3.45% Due 5/6/2024	244	266	251
Apple Inc, 3.2% Due 5/13/2025	311	310	314
Apple Inc, 4.5% Due 2/23/2036	202	201	215
Apple Inc, 3.85% Due 8/4/2046	313	312	293
Cisco Systems Inc, 4.45% Due 1/15/2020	125	125	134
Cisco Systems Inc, 2.45% Due 6/15/2020	125	125	126
Cisco Systems Inc, 2.9% Due 3/4/2021	99	99	101
Cisco Systems Inc, 2.2% Due 9/20/2023	320	319	308
Cisco Systems Inc, 2.95% Due 2/28/2026	130	135	129
Cisco Systems Inc, 5.5% Due 1/15/2040	300	294	364
Diamond 1 Fin/Diamond 2, 5.45% Due 6/15/2023	316	316	330
Harris Corporation, 3.832% Due 4/27/2025	300	317	304
HP Inc, 3.75% Due 12/1/2020	49	49	51
HP Inc, 4.375% Due 9/15/2021	297	297	312
HP Inc, 6.0% Due 9/15/2041	122	122	120
IBM Corporation, 7.625% Due 10/15/2018	330	345	366
IBM Corporation, 8.375% Due 11/1/2019	460	524	543
IBM Corporation, 4.0% Due 6/20/2042	508	404	494
Intel Corporation, 3.3% Due 10/1/2021	236	236	246
Intel Corporation, 3.1% Due 7/29/2022	220	224	226
Intel Corporation, 3.7% Due 7/29/2025	143	143	151
Intuit Inc, 5.75% Due 3/15/2017	863	868	874
L-3 Communications Corp, 3.85% Due 12/15/2026	225	224	225
Microsoft Corporation, 2.0% Due 8/8/2023	495	494	472
Microsoft Corporation, 3.625% Due 12/15/2023	120	120	126
Microsoft Corporation, 3.5% Due 2/12/2035	221	219	212
Microsoft Corporation, 3.45% Due 8/8/2036	495	493	467
Microsoft Corporation, 3.75% Due 5/1/2043	500	494	463
National Semiconductor, 6.6% Due 6/15/2017	430	440	443
Oracle Corporation, 5.75% Due 4/15/2018	250	252	264
Oracle Corporation, 5.0% Due 7/8/2019	400	403	432
Oracle Corporation, 2.95% Due 5/15/2025	385	383	379
Oracle Corporation, 6.5% Due 4/15/2038	605	668	791
Oracle Corporation, 5.375% Due 7/15/2040	270	273	310
Oracle Corporation, 4.375% Due 5/15/2055	385	383	376
Texas Instruments Inc, 1.75% Due 5/1/2020	165	165	164
Xerox Corporation, 5.625% Due 12/15/2019	183	184	197
<i>Total Technology</i>		13,165	13,475
<i>Utilities</i>			
AGL Capital Corporation, 5.25% Due 8/15/2019	400	409	430
AGL Capital Corporation, 3.5% Due 9/15/2021	353	350	364
AGL Capital Corporation, 5.875% Due 3/15/2041	120	120	138
Alabama Power Co, 6.125% Due 5/15/2038	303	374	375
Ameren Illinois Co, 4.15% Due 3/15/2046	290	298	298
American Water Cap Corp, 3.4% Due 3/1/2025	227	227	233
American Water Cap Corp, 6.593% Due 10/15/2037	300	347	397
Appalachian Power Company, 5.95% Due 5/15/2033	250	233	287
Arizona Public Service, 2.2% Due 1/15/2020	56	56	56
Arizona Public Service, 5.05% Due 9/1/2041	175	202	195
Arizona Public Service, 4.5% Due 4/1/2042	103	102	109
Atmos Energy Corp, 8.5% Due 3/15/2019	150	150	171
Atmos Energy Corp, 4.125% Due 10/15/2044	142	142	139
Baltimore Gas & Electric Co, 2.8% Due 8/15/2022	278	277	280
Baltimore Gas & Electric Co, 3.5% Due 8/15/2046	141	141	127

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Berkshire Hathaway Energy, 3.5% Due 2/1/2025	121	121	123
Berkshire Hathaway Energy, 6.125% Due 4/1/2036	125	153	155
Boston Gas Company, 4.487% Due 2/15/2042	85	85	86
Centerpoint Energy Inc, 6.5% Due 5/1/2018	310	324	329
Centerpoint Energy Resources, 4.5% Due 1/15/2021	300	321	315
Cleveland Electric Illum, 7.88% Due 11/1/2017	300	307	317
Cleveland Electric Illum, 8.875% Due 11/15/2018	225	233	254
Commonwealth Edison, 4.6% Due 8/15/2043	300	299	322
Connecticut Light and Power, 5.65% Due 5/1/2018	435	455	461
Cons Edison Co of NY, 5.1% Due 6/15/2033	200	208	216
Cons Edison Co of NY, 6.3% Due 8/15/2037	150	160	191
Cons Edison Co of NY, 5.5% Due 12/1/2039	350	340	411
Consumers Energy Company, 6.7% Due 9/15/2049	394	455	445
Dominion Gas Holdings LLC, 2.8% Due 11/15/2020	97	97	98
Dominion Resources Inc, 6.4% Due 6/15/2018	465	476	496
Dominion Resources Inc, 2.75% Due 9/15/2022	50	50	49
Dominion Resources Inc, 4.9% Due 8/1/2041	64	63	66
DTE Electric Company, 3.9% Due 6/1/2021	310	325	329
DTE Electric Company, 2.65% Due 6/15/2022	53	53	53
DTE Energy Company, 2.4% Due 12/1/2019	113	113	114
DTE Energy Company, 3.3% Due 6/15/2022	192	192	196
DTE Energy Company, 3.5% Due 6/1/2024	120	120	122
Duke Energy Carolinas, 7.0% Due 11/15/2018	250	264	276
Duke Energy Carolinas, 4.3% Due 6/15/2020	211	211	226
Duke Energy Carolinas, 3.9% Due 6/15/2021	210	221	223
Duke Energy Carolinas, 6.0% Due 1/15/2038	71	91	88
Duke Energy Corp, 3.55% Due 9/15/2021	176	177	183
Duke Energy Florida Inc, 6.4% Due 6/15/2038	280	318	365
Duke Energy Ohio Inc, 5.45% Due 4/1/2019	395	399	426
Duke Energy Progress Inc, 5.3% Due 1/15/2019	200	203	215
Duke Energy Progress Inc, 2.8% Due 5/15/2022	83	83	84
Duke Energy Progress Inc, 4.1% Due 3/15/2043	150	149	148
Duke Energy Progress Inc, 4.15% Due 12/1/2044	161	160	160
Entergy Gulf States LA, 6.0% Due 5/1/2018	380	394	403
Entergy Louisiana LLC, 2.4% Due 10/1/2026	178	177	166
Exelon Generation Co LLC, 2.95% Due 1/15/2020	97	97	98
Exelon Generation Co LLC, 4.0% Due 10/1/2020	124	124	129
Exelon Generation Co LLC, 4.25% Due 6/15/2022	164	176	171
Exelon Generation Co LLC, 5.75% Due 10/1/2041	86	86	80
Florida Power & Light, 3.25% Due 6/1/2024	500	499	512
Florida Power & Light, 4.95% Due 6/1/2035	250	290	280
Florida Power & Light, 5.96% Due 4/1/2039	335	363	426
Indiana Michigan Power, 7.0% Due 3/15/2019	145	152	160
John Sevier Comb Cycle, 4.626% Due 1/15/2042	1,086	1,128	1,139
Kansas City Power & Light, 6.375% Due 3/1/2018	280	293	295
Kansas City Power & Light, 5.3% Due 10/1/2041	385	383	410
Kentucky Utilities Company, 3.25% Due 11/1/2020	170	177	176
Massachusetts Electric, 5.9% Due 11/15/2039	182	181	217
Midamerican Energy Co, 3.7% Due 9/15/2023	485	484	510
Nevada Power Company, 6.5% Due 8/1/2018	355	375	383
Nevada Power Company, 7.125% Due 3/15/2019	300	311	335
Nevada Power Company, 5.375% Due 9/15/2040	51	51	59
Nextera Energy Capital, 6.0% Due 3/1/2019	125	125	135
Niagara Mohawk Power, 4.881% Due 8/15/2019	100	100	107
NiSource Finance Corp, 6.4% Due 3/15/2018	299	311	316
NiSource Finance Corp, 5.45% Due 9/15/2020	299	318	327
Northern States Power- Minn, 6.25% Due 6/1/2036	360	387	467
Northern States Power- Minn, 5.35% Due 11/1/2039	64	64	76
Nstar Electric Co, 2.375% Due 10/15/2022	200	198	196
NY State Electric & Gas, 3.25% Due 12/1/2026	274	272	273
Ohio Power Company, 6.05% Due 5/1/2018	205	203	217
Oncor Electric Delivery, 6.8% Due 9/1/2018	615	642	668
Pacific Gas & Electric, 8.25% Due 10/15/2018	605	655	675
Pacific Gas & Electric, 3.25% Due 9/15/2021	49	49	50
Pacific Gas & Electric, 3.5% Due 6/15/2025	156	155	160
Pacific Gas & Electric, 6.35% Due 2/15/2038	420	569	537

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
PacifiCorp, 5.5% Due 1/15/2019	350	354	376
PacifiCorp, 6.1% Due 8/1/2036	316	353	393
Pennsylvania Electric Co, 6.05% Due 9/1/2017	210	214	216
Potomac Electric Power, 5.4% Due 6/1/2035	180	211	203
Potomac Electric Power, 7.9% Due 12/15/2038	455	613	671
PPL Capital Funding Inc, 4.2% Due 6/15/2022	120	125	127
Progress Energy Inc, 7.75% Due 3/1/2031	100	118	134
PSEG Power LLC, 4.15% Due 9/15/2021	656	672	681
Public Service Colorado, 3.2% Due 11/15/2020	45	45	46
Public Service Electric & Gas, 5.375% Due 11/1/2039	169	176	197
Public Service Oklahoma, 5.15% Due 12/1/2019	213	220	230
Public Service Oklahoma, 4.4% Due 2/1/2021	137	136	146
San Diego Gas & Electric, 5.35% Due 5/15/2040	27	27	32
Sempra Energy, 9.8% Due 2/15/2019	450	492	524
Sempra Energy, 2.875% Due 10/1/2022	105	105	105
Sempra Energy, 4.05% Due 12/1/2023	137	137	143
Sierra Pacific Power Co, 3.375% Due 8/15/2023	98	98	101
South Carolina E & G, 4.5% Due 6/1/2064	55	54	52
Southern Cal Edison, 6.05% Due 3/15/2039	250	248	316
Southern Cal Edison, 5.5% Due 3/15/2040	170	167	203
Southern Calif Gas Co, 3.2% Due 6/15/2025	285	284	289
Southern Calif Gas Co, 5.75% Due 11/15/2035	375	470	457
Southern Co Gas Capital, 2.45% Due 10/1/2023	153	153	145
Southern Power Co, 1.95% Due 12/15/2019	413	413	410
Southwestern Electric Power, 6.45% Due 1/15/2019	115	118	125
Southwestern Public Service, 8.75% Due 12/1/2018	288	306	326
Teco Finance Inc, 5.15% Due 3/15/2020	570	614	613
Virginia Electric & Power Co, 5.4% Due 4/30/2018	490	493	515
Virginia Electric & Power Co, 3.45% Due 2/15/2024	71	71	73
Virginia Electric & Power Co, 4.45% Due 2/15/2044	105	113	110
Wisconsin Electric Power, 1.7% Due 6/15/2018	300	300	301
Wisconsin Electric Power, 2.95% Due 9/15/2021	11	11	11
Wisconsin Electric Power, 3.1% Due 6/1/2025	272	272	273
Xcel Energy Inc, 4.7% Due 5/15/2020	45	45	48
Xcel Energy Inc, 2.6% Due 3/15/2022	210	210	210
<i>Total Utilities</i>		<u>28,881</u>	<u>30,096</u>
Total U.S. Corporate Bonds - 22.9%		220,864	226,492
<u>Corporate Asset Backed Issues</u>			
Academic Loan Funding Trust, 1.384% Due 12/27/2022	151	151	151
Ally Auto Receivables Trust, 1.03% Due 9/20/2017	38	38	38
Ally Auto Receivables Trust, 1.2% Due 8/15/2018	667	667	667
American Homes 4 Rent, 3.786% Due 10/17/2024	2,178	2,196	2,254
American Homes 4 Rent, 5.149% Due 10/17/2024	1,260	1,259	1,329
American Homes 4 Rent, 6.231% Due 10/17/2024	200	217	212
American Homes 4 Rent, 3.678% Due 12/17/2024	1,496	1,496	1,543
American Homes 4 Rent, 5.04% Due 12/17/2024	323	323	338
American Homes 4 Rent, 3.467% Due 4/17/2025	1,784	1,784	1,812
American Homes 4 Rent, 4.407% Due 4/17/2025	418	416	418
American Homes 4 Rent, 3.732% Due 10/17/2025	776	776	802
American Homes 4 Rent, 5.036% Due 10/17/2025	136	136	142
AmeriCredit Auto Receivables, 1.42% Due 10/8/2019	1,167	1,167	1,168
AmeriCredit Auto Receivables, 1.81% Due 10/8/2020	952	952	955
AmeriCredit Auto Receivables, 1.6% Due 11/9/2020	233	233	233
Angel Oak Mortgage Trust, 4.5% Due 11/25/2045	360	359	363
Axis Equipment Finance Recv, 1.9% Due 3/20/2018	281	281	281
B2R Mortgage Trust, 2.524% Due 5/15/2048	303	303	301
B2R Mortgage Trust, 3.336% Due 11/15/2048	1,261	1,260	1,276
BCC Funding Corp, 2.224% Due 9/20/2018	493	493	491
BCC Funding Corp, 2.2% Adj, Due 12/20/2021	687	687	684
Blue Elephant Loan Trust, 3.12% Due 12/15/2022	103	103	103
BXG Receivables Note Trust, 2.66% Due 7/2/2019	111	111	110
CAMILLO, 5.0% Due 12/5/2023	1,450	1,450	1,450
Capital Auto Receivables Asset, 1.46% Due 6/20/2020	641	641	639
CarNow Auto Receivables Trust, 1.69% Due 1/15/2020	101	101	101

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
CFC LLC, 1.44% Due 11/16/2020	239	239	239
CFC LLC, 1.75% Due 6/15/2021	155	155	155
Chase Funding Mortgage Loan, 5.163% Adj, Due 11/25/2034	347	337	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	649
Colony American Finance Ltd, 2.554% Due 11/15/2048	1,898	1,898	1,898
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	42	42	42
CPS Auto Trust, 1.11% Due 2/15/2017	98	98	98
CPS Auto Trust, 2.52% Due 3/15/2017	115	115	115
CPS Auto Trust, 1.31% Due 5/15/2017	146	146	146
CPS Auto Trust, 1.82% Due 6/15/2017	64	64	64
CPS Auto Trust, 1.49% Due 7/17/2017	242	242	242
CPS Auto Trust, 3.77% Due 10/15/2018	140	140	140
CPS Auto Trust, 4.35% Due 1/15/2019	150	150	151
CPS Auto Trust, 4.0% Due 4/15/2019	100	100	100
CPS Auto Trust, 4.63% Due 8/16/2021	516	516	518
Credit Acceptance Auto Loan, 1.55% Due 10/15/2021	129	129	129
Credit Acceptance Auto Loan, 2.4% Due 2/15/2023	806	806	811
Dirve Auto Receivables Trust, 4.18% Adj, Due 3/15/2024	837	837	837
Drive Auto Receivables Trust, 2.12% Due 4/15/2017	207	207	207
Drive Auto Receivables Trust, 4.12% Due 11/15/2018	294	294	300
Drive Auto Receivables Trust, 1.59% Due 12/17/2018	96	96	96
Drive Auto Receivables Trust, 3.84% Due 1/15/2019	640	640	646
DT Auto Owner Trust, 2.0% Due 9/16/2019	1,467	1,467	1,469
DT Auto Owner Trust, 1.75% Due 11/15/2019	2,035	2,035	2,038
DT Auto Owner Trust, 2.02% Adj, Due 8/17/2020	249	249	248
Exeter Auto Receivables Trust, 1.32% Due 2/15/2017	52	52	52
Exeter Automobile Receivables, 2.84% Adj, Due 8/16/2021	317	317	315
Fifth Third Auto Trust, 0.96% Due 3/15/2017	116	116	115
First Investors Auto Owner Tst, 1.59% Due 12/16/2019	247	247	246
First Investors Auto Owner Tst, 1.53% Due 11/16/2020	996	996	995
Firstkey Lending Trust, 2.553% Due 7/9/2019	805	806	803
Firstkey Lending Trust, 3.417% Due 8/9/2019	481	484	480
Flagship Credit Auto Trust, 1.43% Due 10/17/2017	111	111	111
Flagship Credit Auto Trust, 2.84% Due 6/17/2018	178	178	179
Flagship Credit Auto Trust, 3.95% Due 11/17/2018	88	88	88
Ford Credit Auto Lease Trust, 1.1% Due 11/15/2017	3	3	3
GLC II Trust, 4.0% Due 9/18/2017	108	108	108
GLC Trust, 3.0% Due 3/15/2018	204	204	201
GLS Auto Receivables Trust, 2.73% Due 10/15/2020	852	852	852
GLS Auto Receivables Trust, 2.25% Due 12/15/2020	349	349	349
Go Financial Auto Securitizati, 1.81% Due 3/15/2018	23	23	23
Gold Key Resorts LLC, 3.22% Due 7/15/2020	313	313	312
Hero Funding Trust, 3.08% Adj, Due 9/20/2042	464	464	464
Honda Auto Receivables Owner, 0.77% Due 5/18/2017	98	98	97
LendingClub Issuance Trust, 0.0% Adj, Due 1/17/2023	500	500	500
LV Tower 52 Issuer LLC, 5.5% Due 7/15/2019	1,156	1,156	1,156
MarketPlace Loan Trust, 3.25% Due 12/18/2017	36	36	36
Nationstar HECM Loan Trust, 2.883% Due 11/25/2025	507	507	507
NCUA Guaranteed Notes, 0.885% Adj, Due 12/7/2020	75	75	75
New Residential Advance Recv, 4.679% Due 8/15/2018	321	321	320
NRPL Trust, 3.75% Due 10/25/2057	785	817	768
Ocwen Master Advance Rec Trst, 3.211% Due 11/15/2047	2,824	2,824	2,825
OneMain Direct Auto Receivable, 2.04% Due 1/15/2021	733	733	734
OneMain Financial Issuance Tst, 2.47% Due 12/18/2017	950	950	950
OneMain Financial Issuance Tst, 2.57% Due 10/18/2018	1,750	1,750	1,749
OneMain Financial Issuance Tst, 3.19% Due 3/18/2026	1,151	1,151	1,160
Oportun Funding III LLC, 3.69% Due 7/8/2021	952	952	953
PFS Tax Lien Trust, 1.44% Due 9/17/2018	106	106	105
Progreso Receivables Funding, 3.625% Due 3/8/2018	883	883	886
Progreso Receivables Funding, 3.0% Due 7/28/2020	401	401	401
Progress Residential Trust, 2.74% Due 6/12/2020	1,125	1,125	1,121
Progress Residential Trust, 3.138% Due 6/12/2020	503	503	501
Residential Asset Mtg Prod, 0.884% Due 3/25/2036	223	197	222
Rice Park Financing Trust, 4.625% Adj, Due 10/31/2041	2,330	2,323	2,323

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
RMAT, 3.75% Due 5/25/2055	225	225	225
Santander Drive Auto Rec Trust, 1.93% Due 9/17/2019	72	72	72
Santander Drive Auto Rec Trust, 1.97% Due 3/16/2021	28	28	28
Saxon Asset Securities Trust, 4.795% Due 6/25/2033	66	66	66
Selene Non-Performing Loans, 2.981% Due 5/25/2017	44	44	44
Springcastle SPV, 3.05% Adj, Due 4/25/2029	1,192	1,192	1,198
Springleaf Funding Trust, 2.41% Due 6/15/2017	557	557	558
Springleaf Funding Trust, 3.16% Due 5/15/2019	1,153	1,153	1,161
Springleaf Funding Trust, 3.62% Due 8/15/2019	272	272	269
Sunset Mortgage Loan Company, 3.721% Due 11/16/2017	452	452	452
Vericrest Opportunity Loan, 4.375% Due 11/25/2018	531	530	535
Vericrest Opportunity Loan, 3.5% Due 6/26/2045	1,291	1,290	1,289
Vericrest Opportunity Loan, 3.5% Due 6/26/2045	388	388	388
Vericrest Opportunity Loan, 3.5% Adj, Due 9/25/2046	1,166	1,166	1,168
Vericrest Opportunity Loan, 3.375% Due 10/25/2054	119	119	119
Vericrest Opportunity Loan, 3.5% Due 2/25/2055	233	233	233
Vericrest Opportunity Loan, 3.5% Due 2/25/2055	440	442	439
Vericrest Opportunity Loan, 3.375% Due 2/25/2055	326	326	327
Vericrest Opportunity Loan, 3.5% Due 3/25/2055	548	550	549
Vericrest Opportunity Loan, 3.875% Adj, Due 4/26/2055	160	160	161
Vericrest Opportunity Loan, 3.375% Due 8/27/2057	765	764	765
Vericrest Opportunity Loan, 3.625% Due 10/25/2057	321	321	321
Vericrest Opportunity Loan, 3.375% Due 10/25/2058	531	540	530
Vericrest Opportunity Loan Tra, 3.5% Due 9/25/2046	1,108	1,107	1,107
Westlake Automobile Receivable, 1.57% Due 6/17/2019	1,297	1,297	1,298
Total Corporate Asset Backed Issues - 6.9%		67,204	67,496
Corporate CMO			
A10 Securitization, 2.4% Due 11/15/2025	6	6	6
A10 Securitization, 1.72% Due 4/15/2033	11	11	11
A10 Securitization, 2.1% Due 4/15/2034	358	358	356
Ajax Mortgage Loan Trust, 3.875% Due 7/25/2060	364	363	364
American Tower Trust I, 1.551% Due 3/15/2018	380	381	380
ARLP Securitization Trust, 3.967% Due 5/25/2055	852	852	854
ASG Resecuritization Trust, 2.45% Adj, Due 3/26/2037	300	294	299
ASG Resecuritization Trust, 2.565% Adj, Due 6/26/2037	68	63	67
Banc of Amer Altern Loan Trust, 5.5% Due 2/25/2019	56	55	56
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2019	48	48	47
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	139	135	143
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	208	201	213
Banc of America Commercial Mtg, 4.727% Due 7/10/2043	87	87	87
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	195	194	200
Banc of America Funding Corp, 3.194% Adj, Due 12/20/2034	73	72	71
Banc of America Funding Corp, 4.992% Adj, Due 2/26/2035	105	108	105
Banc of America Merrill Lynch, 2.959% Due 12/10/2030	187	191	190
Banc of America Merrill Lynch, 4.354% Adj, Due 8/15/2034	350	335	335
Banc of America Mortgage Sec, 5.0% Due 4/25/2019	13	13	13
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	57	58
Banc of America Mortgage Sec, 3.276% Adj, Due 6/25/2033	125	125	125
Banc of America Mortgage Sec, 3.201% Adj, Due 4/25/2034	285	283	283
Bank of America Corp, 5.75% Due 9/20/2034	177	157	183
BB-UBS Trust, 2.892% Due 6/5/2020	192	194	190
BB-UBS Trust, 3.43% Due 11/5/2024	1,100	1,092	1,124
BCAP LLC Trust, 5.5% Due 11/26/2034	209	199	214
BCAP LLC Trust, 3.046% Adj, Due 4/26/2035	11	11	11
BCAP LLC Trust, 2.445% Adj, Due 5/26/2037	106	106	106
BCAP LLC Trust, 2.625% Adj, Due 7/26/2045	562	567	558
Bear Stearns Adj Rate Mortgage, 3.059% Adj, Due 7/25/2033	106	107	106
Bear Stearns Adj Rate Mortgage, 3.367% Adj, Due 5/25/2034	46	46	46
Bear Stearns Adj Rate Mortgage, 2.58% Adj, Due 8/25/2035	165	160	166
Bear Stearns Alt-A Trust, 1.224% Due 7/25/2034	315	308	310
CAM Mortgage Trust, 3.5% Due 7/15/2064	76	76	76
Chase Mortgage Finance Corp, 3.086% Adj, Due 2/25/2037	278	273	277

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Chase Mortgage Finance Corp, 3.035% Adj, Due 2/25/2037	95	95	94
Chase Mortgage Finance Corp, 3.104% Adj, Due 7/25/2037	172	161	171
Citi Held for Asset Issuance, 1.85% Due 12/15/2021	91	91	91
Citigroup Commercial Mortgage, 2.11% Due 1/12/2018	349	351	350
Citigroup Mortgage Loan Trust, 5.25% Due 10/25/2033	78	64	79
Citigroup Mortgage Loan Trust, 2.796% Adj, Due 8/25/2034	70	70	67
Citigroup Mortgage Loan Trust, 2.77% Adj, Due 2/25/2035	16	16	16
Citigroup Mortgage Loan Trust, 5.5% Due 5/25/2035	169	169	173
Citigroup Mortgage Loan Trust, 6.0% Due 6/25/2036	246	232	248
Citigroup Mortgage Loan Trust, 4.0% Due 11/25/2036	42	42	42
Citigroup Mortgage Loan Trust, 4.5% Due 12/25/2036	94	94	94
Citigroup Mortgage Loan Trust, 3.0% Adj, Due 11/25/2038	216	216	215
COMM Mortgage Trust, 3.796% Due 8/10/2024	1,000	1,024	1,049
COMM Mortgage Trust, 3.759% Due 8/10/2025	625	642	653
COMM Mortgage Trust, 1.338% Due 8/13/2027	330	330	329
Countrywide Home Loans, 4.5% Due 6/25/2019	44	43	44
Credit Suisse Mortgage Trust, 2.755% Adj, Due 7/27/2037	52	52	52
Credit Suisse Mortgage Trust, 1.606% Due 6/28/2047	329	313	327
CS First Boston Mortgage Sec, 3.192% Adj, Due 6/25/2033	250	241	246
CS First Boston Mortgage Sec, 5.25% Due 11/25/2033	280	274	283
CS First Boston Mortgage Sec, 5.5% Due 9/25/2034	208	218	217
CS First Boston Mortgage Sec, 5.5% Due 12/25/2034	236	247	246
Deutsche ALT-A Securities Inc, 5.864% Adj, Due 2/25/2020	72	72	73
DT Auto Owner Trust, 3.77% Adj, Due 10/17/2022	431	431	425
FHLMC Multifamily Structured, 3.151% Due 11/25/2025	969	996	998
FREMF Mortgage Trust, 3.506% Adj, Due 7/25/2022	1,000	983	979
FREMF Mortgage Trust, 3.575% Adj, Due 10/25/2026	686	617	617
GCAT, 3.75% Due 7/25/2020	698	703	699
GMAC Mortgage Corp Loan Trust, 5.0% Due 1/25/2020	43	43	44
GMAC Mortgage Corp Loan Trust, 3.624% Adj, Due 10/19/2033	281	272	278
GMAC Mortgage Corp Loan Trust, 5.5% Due 10/25/2033	125	122	124
GMAC Mortgage Corp Loan Trust, 3.593% Adj, Due 12/19/2033	532	525	525
GMAC Mortgage Corp Loan Trust, 6.5% Due 1/25/2035	149	153	154
GS Mortgage Securities Trust, 2.318% Due 1/10/2018	489	492	491
GS Mortgage Securities Trust, 2.706% Due 12/10/2019	425	431	432
GSMPS Mortgage Loan Trust, 6.0% Due 9/25/2034	151	145	155
GSMPS Mortgage Loan Trust, 0.942% Due 3/25/2035	325	218	288
GSMPS Mortgage Loan Trust, 1.092% Due 6/25/2035	25	23	24
GSR Mortgage Loan Trust, 5.5% Due 1/25/2037	29	25	28
Household Home Equity Loan Tst, 0.762% Due 3/20/2036	38	35	38
Household Home Equity Loan Tst, 1.762% Due 11/20/2036	120	108	120
IMPAC CMB Trust, 1.184% Due 5/25/2035	171	159	164
IMPAC Secured Assets Corp, 5.5% Due 8/25/2033	305	288	314
IMPAC Secured Assets Corp, 0.934% Due 5/25/2036	269	235	241
IMPAC Secured Assets Corp, 0.934% Due 8/25/2036	193	185	190
JP Morgan Chase Commercial Mtg, 0.693% Due 5/15/2047	251	228	249
JP Morgan Mortgage Trust, 3.144% Adj, Due 11/25/2033	377	375	383
JP Morgan Mortgage Trust, 3.182% Adj, Due 8/25/2034	464	444	465
JP Morgan Mortgage Trust, 3.148% Adj, Due 2/25/2035	264	264	269
JP Morgan Mortgage Trust, 3.09% Adj, Due 7/25/2035	340	341	340
Ladder Capital Commercial Mtg, 3.985% Due 2/15/2028	461	470	471
LB-UBS Commercial Mortgage Tst, 5.43% Due 2/15/2040	144	145	145
MASTR Adjustable Rate Mortgage, 3.048% Adj, Due 11/21/2034	515	511	526
MASTR Asset Securitization, 5.5% Due 9/25/2033	22	19	22
MASTR Asset Securitization, 5.25% Due 12/25/2033	408	420	413
MASTR Reperforming Loan Trust, 0.942% Due 5/25/2035	461	321	357
Merrill Lynch Mortgage Invest, 1.212% Due 10/25/2028	130	123	124
Merrill Lynch Mortgage Invest, 1.052% Due 4/25/2029	163	153	156
Merrill Lynch Mortgage Invest, 1.748% Due 4/25/2029	164	137	159
Merrill Lynch Mortgage Invest, 1.949% Due 8/25/2029	175	165	168
Merrill Lynch Mortgage Invest, 3.172% Adj, Due 7/25/2033	72	70	70
Merrill Lynch Mortgage Invest, 2.858% Adj, Due 8/25/2034	113	111	115
Merrill Lynch Mortgage Invest, 2.759% Adj, Due 12/25/2034	265	259	265
Morgan Stanley BAML Trust, 3.669% Due 1/15/2021	1,000	1,018	1,050
Morgan Stanley Capital I Trust, 4.054% Due 6/15/2021	310	311	324
Morgan Stanley Capital I Trust, 5.823% Adj, Due 6/11/2042	234	234	238

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Morgan Stanley Mortgage Loan, 5.672% Adj, Due 4/25/2034	125	127	131
Morgan Stanley Re-REMIC Trust, 2.0% Due 9/27/2017	244	244	244
Morgan Stanley Re-REMIC Trust, 0.25% Due 3/27/2019	400	360	356
Morgan Stanley Re-REMIC Trust, 1.0% Due 4/27/2019	117	116	116
NCUA Guaranteed Notes, 1.092% Adj, Due 12/8/2020	514	514	514
NCUA Guaranteed Notes, 2.4% Due 12/8/2020	163	163	163
Oak Hill Advisors Res Loan Tst, 3.721% Adj, Due 7/25/2055	457	457	458
PFP III, 2.0% Adj, Due 10/14/2017	276	276	276
PFP III, 3.8% Adj, Due 4/14/2018	235	235	230
PFP III, 4.55% Adj, Due 4/14/2018	195	195	189
Prime Mortgage Trust, 6.0% Due 2/25/2034	94	96	98
RAIT Trust, 1.788% Due 12/15/2031	109	109	109
RAIT Trust, 1.888% Due 12/15/2031	168	168	168
RBSCF Trust, 3.26% Due 2/11/2023	531	538	531
RBSSP Resecuritization Trust, 6.5% Due 2/26/2036	347	356	368
RBSSP Resecuritization Trust, 4.0% Due 5/26/2037	29	29	29
Residential Accredit Loans, 15.385% Due 10/25/2017	10	10	11
Residential Accredit Loans, 1.242% Due 7/25/2033	200	181	183
Residential Accredit Loans, 5.5% Due 5/25/2034	1,016	809	1,032
Resource Capital Corp, 3.555% Due 6/15/2018	307	307	289
Resource Capital Corp, 1.955% Due 8/15/2032	102	102	101
Salomon Brothers Mortgage Sec, 3.95% Due 4/25/2032	40	37	39
Salomon Brothers Mortgage Sec, 3.24% Adj, Due 9/25/2033	180	175	179
Senior Homeowner as Program, 4.0% Due 5/25/2053	615	611	603
Sequoia Mortgage Trust, 1.162% Due 12/20/2034	754	724	736
Springleaf Mortgage Loan Trust, 1.78% Adj, Due 12/25/2065	1,187	1,184	1,182
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	1,468	1,505
Structured Adjustable Rate Mtg, 5.5% Due 10/25/2033	292	286	298
Structured Adjustable Rate Mtg, 2.908% Adj, Due 12/25/2033	90	90	90
Structured Adjustable Rate Mtg, 5.54% Due 12/25/2033	440	425	451
Structured Adjustable Rate Mtg, 6.05% Adj, Due 3/25/2034	267	259	270
Structured Asset Mortgage Inv, 1.262% Due 3/19/2034	729	705	702
Structured Asset Mortgage Inv, 1.222% Due 10/19/2034	361	330	344
Structured Asset Securities Co, 3.45% Due 2/25/2032	171	160	171
Structured Asset Securities Co, 5.222% Adj, Due 11/25/2033	48	47	48
Structured Asset Securities Co, 5.0% Due 5/25/2035	34	26	34
Thornburg Mortgage Securities, 1.232% Due 9/25/2043	374	355	360
Thornburg Mortgage Securities, 2.433% Adj, Due 12/25/2044	152	153	151
UBS-BAMLL Trust, 3.663% Due 6/10/2022	578	585	594
UBS-Barclays Commercial Mortg, 3.244% Due 3/10/2023	229	234	235
V Mortgage LLC, 3.875% Adj, Due 4/25/2054	148	148	148
Vendee Mortgage Trust, 6.75% Due 6/15/2026	355	369	400
Vendee Mortgage Trust, 6.75% Due 6/15/2028	324	359	372
Vericrest Opportunity Loan, 3.125% Due 9/25/2043	706	705	704
Vericrest Opportunity Loan, 4.25% Due 9/25/2043	368	361	361
VNO Mortgage Trust, 2.996% Due 11/15/2022	544	552	553
WAMU Mortgage Pass-Through Cer, 5.5% Due 8/25/2019	97	97	99
WAMU Mortgage Pass-Through Cer, 2.675% Adj, Due 8/25/2033	86	84	86
WAMU Mortgage Pass-Through Cer, 2.694% Adj, Due 8/25/2033	112	111	113
WAMU Mortgage Pass-Through Cer, 2.784% Adj, Due 9/25/2033	349	345	351
WAMU Mortgage Pass-Through Cer, 2.848% Adj, Due 9/25/2033	115	112	112
WAMU Mortgage Pass-Through Cer, 5.25% Due 10/25/2033	542	503	564
WAMU Mortgage Pass-Through Cer, 2.792% Adj, Due 6/25/2034	95	89	96
WAMU Mortgage Pass-Through Cer, 2.792% Adj, Due 6/25/2034	239	237	239
WAMU Mortgage Pass-Through Cer, 5.5% Due 6/25/2034	363	355	376
WAMU Mortgage Pass-Through Cer, 5.0% Due 7/25/2034	133	137	138
Wells Fargo Mortgage Backed, 2.903% Adj, Due 11/25/2033	206	205	206
Wells Fargo Mortgage Backed, 2.787% Adj, Due 2/25/2034	141	142	141
Wells Fargo Mortgage Backed, 2.994% Adj, Due 9/25/2034	510	481	525
Wells Fargo Mortgage Backed, 3.115% Adj, Due 10/25/2034	290	278	288
Wells Fargo Mortgage Backed, 3.06% Adj, Due 10/25/2034	138	134	139
Wells Fargo Mortgage Backed, 3.06% Adj, Due 10/25/2034	95	87	97
Wells Fargo Mortgage Backed, 3.033% Adj, Due 12/25/2034	213	202	214
Wells Fargo Mortgage Backed, 3.185% Adj, Due 12/25/2034	125	117	129
Wells Fargo Mortgage Backed, 3.033% Adj, Due 12/25/2034	142	135	145

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Wells Fargo Mortgage Backed, 3.185% Adj, Due 12/25/2034	125	124	129
Wells Fargo Mortgage Backed, 3.075% Adj, Due 3/25/2035	753	764	768
Wells Fargo Mortgage Backed, 3.035% Adj, Due 6/25/2035	61	59	62
WF-RBS Commercial Mortgage Tst, 4.375% Due 5/15/2021	600	602	648
WF-RBS Commercial Mortgage Tst, 3.44% Due 1/15/2022	400	402	419
Total Corporate CMO - 5.0%		47,977	49,187
<u>Corporate CMO Interest-Only</u>			
Bear Stearns Commercial Mtg, 0.579% Adj, Due 6/11/2041	153	2	-
CD Commercial Mortgage Trust, 0.023% Adj, Due 1/15/2046	5,308	6	-
CD Commercial Mortgage Trust, 0.554% Adj, Due 12/11/2049	12,553	106	6
Commercial Mortgage Trust, 1.892% Adj, Due 8/15/2045	882	47	65
LB-UBS Commercial Mortgage Tst, 0.338% Adj, Due 2/15/2041	3,785	20	-
ML-CFC Commercial Mortgage Tst, 0.839% Adj, Due 12/12/2049	1,472	16	2
Morgan Stanley Capital I Trust, 0.639% Adj, Due 12/15/2043	2,858	37	-
Morgan Stanley Capital I Trust, 0.461% Adj, Due 2/12/2044	15,103	16	1
Morgan Stanley Mortgage Loan, 5.5% Due 8/25/2034	2,192	258	438
Washington Mutual Mortgage Pas, 5.5% Due 5/25/2035	353	31	71
Total Corporate CMO Interest-Only - 0.1%		539	583
<u>Corporate CMO Principal-Only</u>			
MASTR Resecuritization Trust, Due 5/28/2035	56	32	45
Structured Asset Mortgage Inv, Due 7/25/2032	28	25	27
Washington Mutual Mortgage Pas, Due 7/25/2033	101	75	84
Total Corporate CMO Principal-Only - 0.0%		132	156
<u>Foreign Government Bonds</u>			
<i>Canada</i>			
Nova Scotia Province, 9.25% Due 3/1/2020	200	227	241
Quebec Province, 6.35% Due 1/30/2026	900	1,050	1,122
<i>Total Canada</i>		1,277	1,363
<i>Colombia</i>			
Republic of Colombia, 5.0% Due 6/15/2045	234	232	216
<i>Israel</i>			
Aid-Israel, Zero Coupon, Due 8/15/2024	1,000	800	807
Aid-Israel, Zero Coupon, Due 11/1/2024	1,635	1,406	1,311
<i>Total Israel</i>		2,206	2,118
<i>Mexico</i>			
United Mexican States, 3.5% Due 1/21/2021	294	293	298
United Mexican States, 4.0% Due 10/2/2023	578	576	577
United Mexican States, 3.6% Due 1/30/2025	815	814	781
United Mexican States, 4.75% Due 3/8/2044	364	359	323
United Mexican States, 5.55% Due 1/21/2045	162	161	161
United Mexican States, 5.75% Due 10/12/2110	326	315	293
<i>Total Mexico</i>		2,518	2,433
<i>Poland</i>			
Republic of Poland, 4.0% Due 1/22/2024	162	161	167
<i>South Africa</i>			
Republic of South Africa, 5.375% Due 7/24/2044	377	371	368
Total Foreign Government Bonds - 0.7%		6,765	6,665
<u>Foreign Corporate Bonds</u>			
<i>Australia</i>			
AUST & NZ Banking Group NY, 1.45% Due 5/15/2018	250	250	249
BHP Billiton Financial USA LTD, 3.85% Due 9/30/2023	146	146	154
BHP Billiton Financial USA LTD, 5.0% Due 9/30/2043	81	81	90
Macquarie Group LTD, 6.25% Due 1/14/2021	712	756	792

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Westpac Banking Corp, 4.875% Due 11/19/2019	406	406	437
<i>Total Australia</i>		1,639	1,722
<i>Canada</i>			
Agrium Inc, 4.125% Due 3/15/2035	97	96	89
Agrium Inc, 5.25% Due 1/15/2045	379	377	388
Air Canada 2013-1A PTT, 4.125% Due 5/15/2025	227	227	237
Alberta Energy Company Ltd, 8.125% Due 9/15/2030	200	246	231
Anadarko Finance Co, 7.5% Due 5/1/2031	400	488	496
Bank of Montreal, 2.55% Due 11/6/2022	620	615	612
Bank of Nova Scotia, 2.45% Due 3/22/2021	136	136	135
Bank of Nova Scotia, 2.8% Due 7/21/2021	214	214	217
Bank of Nova Scotia, 1.875% Due 9/20/2021	400	400	390
Canadian Natural Resources Ltd, 5.7% Due 5/15/2017	300	303	305
Canadian Natural Resources Ltd, 5.9% Due 2/1/2018	615	624	642
Canadian Natural Resources Ltd, 3.8% Due 4/15/2024	320	314	312
Canadian Pacific Railroad Co, 7.125% Due 10/15/2031	500	653	663
Canadian Pacific Railroad Co, 4.8% Due 9/15/2035	485	483	520
CDP Financial, 4.4% Due 11/25/2019	500	537	536
Cenovus Energy Inc, 6.75% Due 11/15/2039	267	336	282
Cenovus Energy Inc, 4.45% Due 9/15/2042	153	152	126
Encana Corp, 6.5% Due 5/15/2019	100	103	107
Petro-Canada, 6.05% Due 5/15/2018	447	451	473
Petro-Canada, 6.8% Due 5/15/2038	225	234	280
Potash Corp-Saskatchewan, 3.25% Due 12/1/2017	500	505	508
Rogers Communications Inc, 4.1% Due 10/1/2023	259	259	273
Rogers Communications Inc, 8.75% Due 5/1/2032	300	385	411
Royal Bank of Canada, 1.875% Due 2/5/2020	485	485	482
Suncor Energy Inc, 6.5% Due 6/15/2038	200	263	245
Thomson Reuters Corp, 4.7% Due 10/15/2019	150	150	160
Thomson Reuters Corp, 3.95% Due 9/30/2021	380	388	395
Thomson Reuters Corp, 4.5% Due 5/23/2043	147	144	138
Toronto-Dominion Bank, 2.25% Due 11/5/2019	260	260	262
Toronto-Dominion Bank, 1.8% Due 7/13/2021	230	229	224
Total Capital Canada LTD, 2.75% Due 7/15/2023	1,152	1,170	1,137
Trans-Canada Pipelines, 6.5% Due 8/15/2018	250	250	269
Trans-Canada Pipelines, 7.125% Due 1/15/2019	400	431	438
Trans-Canada Pipelines, 3.75% Due 10/16/2023	300	306	310
Trans-Canada Pipelines, 7.625% Due 1/15/2039	50	50	70
<i>Total Canada</i>		12,264	12,363
<i>Cayman Islands</i>			
Hutch Whampoa Int 11 Ltd, 4.625% Due 1/13/2022	200	204	216
Hutch Whampoa Int 12 II, 2.0% Due 11/8/2017	336	336	337
<i>Total Cayman Islands</i>		540	553
<i>China</i>			
ICBC, 3.231% Due 11/13/2019	1,000	1,000	1,030
<i>Colombia</i>			
Ecopetrol SA, 4.125% Due 1/16/2025	167	166	152
<i>France</i>			
BPCE SA, 1.625% Due 1/26/2018	500	499	499
BPCE SA, 3.375% Due 12/2/2026	500	495	493
Danone SA, 2.589% Due 11/2/2023	650	650	628
Electricite De France, 2.15% Due 1/22/2019	194	193	195
Orange SA, 2.75% Due 2/6/2019	365	365	370
Orange SA, 9.0% Adj, Due 3/1/2031	230	296	346
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	209
Total Capital SA, 2.125% Due 8/10/2018	170	170	171
<i>Total France</i>		2,986	3,023
<i>Ireland</i>			
Shire ACQ INV Ireland DA, 2.875% Due 9/23/2023	306	306	292

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Italy</i>			
Eni SpA, 5.7% Due 10/1/2040	250	249	249
<i>Japan</i>			
Bank Tokyo - Mitsubishi UFJ, 2.35% Due 9/8/2019	600	600	600
Bank Tokyo - Mitsubishi UFJ, 2.75% Due 9/14/2020	300	300	301
Mitsubishi UFJ Fin Group, 2.527% Due 9/13/2023	200	200	193
Nippon Telegraph & Telephone, 1.4% Due 7/18/2017	67	67	67
Nomura Holdings Inc, 6.7% Due 3/4/2020	94	95	105
Sumitomo Mitsui Financial Grp, 2.442% Due 10/19/2021	135	135	133
Sumitomo Mitsui Financial Grp, 2.632% Due 7/14/2026	655	655	609
<i>Total Japan</i>		2,052	2,008
<i>Luxembourg</i>			
Actavis Funding SCS, 3.45% Due 3/15/2022	105	105	107
Covidien International, 2.95% Due 6/15/2023	340	352	338
Schlumberger Investment, 2.4% Due 8/1/2022	540	511	529
Tyco International Finance, 3.9% Due 2/14/2026	154	153	159
<i>Total Luxembourg</i>		1,121	1,133
<i>Mexico</i>			
America Movil SAB DE CV, 3.125% Due 7/16/2022	726	737	712
Petroleos Mexicanos, 4.875% Due 1/18/2024	98	98	92
Petroleos Mexicanos, 4.25% Due 1/15/2025	74	74	65
Petroleos Mexicanos, 4.5% Due 1/23/2026	563	562	499
Petroleos Mexicanos, 5.5% Due 6/27/2044	35	36	27
Petroleos Mexicanos, 6.375% Due 1/23/2045	212	210	180
Petroleos Mexicanos, 6.75% Due 9/21/2047	69	75	61
United Mexican States, 4.125% Due 1/21/2026	200	217	198
United Mexican States, 4.35% Due 1/15/2047	70	70	58
<i>Total Mexico</i>		2,079	1,892
<i>Netherlands</i>			
Airbus Group Finance BV, 2.7% Due 4/17/2023	214	214	212
Deutsche Telekom Int Fin, 6.75% Due 8/20/2018	200	207	216
Deutsche Telekom Int Fin, 6.0% Due 7/8/2019	635	640	697
Deutsche Telekom Int Fin, 8.75% Adj, Due 6/15/2030	170	220	248
Enel Finance International NV, 5.125% Due 10/7/2019	700	700	752
Heineken NV, 1.4% Due 10/1/2017	250	250	250
Heineken NV, 3.4% Due 4/1/2022	250	251	258
ING Bank NV, 2.05% Due 8/15/2021	900	899	877
Koninklijke Philips NV, 5.75% Due 3/11/2018	80	82	84
Koninklijke Philips NV, 3.75% Due 3/15/2022	370	388	388
Mylan NV, 3.95% Due 6/15/2026	231	229	217
Rabobank Nederland, 3.375% Due 1/19/2017	82	82	82
Rabobank Nederland, 3.875% Due 2/8/2022	645	657	682
Rabobank Nederland, 4.375% Due 8/4/2025	250	250	255
Rabobank Nederland, 5.8% Due 9/30/2110	300	290	335
Shell International Fin, 4.3% Due 9/22/2019	285	285	302
Shell International Fin, 4.375% Due 3/25/2020	290	289	312
Shell International Fin, 3.25% Due 5/11/2025	485	484	484
Shell International Fin, 2.875% Due 5/10/2026	653	651	629
Shell International Fin, 6.375% Due 12/15/2038	140	146	177
Shell International Fin, 4.0% Due 5/10/2046	631	620	586
Siemens Financieringsmat, 2.0% Due 9/15/2023	500	497	472
Siemens Financieringsmat, 6.125% Due 8/17/2026	470	506	581
<i>Total Netherlands</i>		8,837	9,096
<i>New Zealand</i>			
BNZ Intl Funding/London, 2.1% Due 9/14/2021	990	989	962
<i>Norway</i>			
Statoil ASA, 3.15% Due 1/23/2022	350	350	359
Statoil ASA, 2.45% Due 1/17/2023	130	130	127
Statoil ASA, 2.65% Due 1/15/2024	204	204	199

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Statoil ASA, 3.25% Due 11/10/2024	239	238	242
<i>Total Norway</i>		922	927
<i>Spain</i>			
Telefonica Emisiones SAU, 3.192% Due 4/27/2018	210	210	213
Telefonica Emisiones SAU, 5.134% Due 4/27/2020	358	385	383
Telefonica Emisiones SAU, 5.462% Due 2/16/2021	117	117	127
<i>Total Spain</i>		712	723
<i>Sweden</i>			
Nordea Bank AB, 4.25% Due 9/21/2022	655	674	686
Skandinaviska Enskilda, 1.75% Due 3/19/2018	242	242	242
Stadshypotek AB, 1.875% Due 10/2/2019	332	331	331
Svenska Handelsbanken AB, 2.875% Due 4/4/2017	463	463	466
<i>Total Sweden</i>		1,710	1,725
<i>Switzerland</i>			
Credit Suisse New York, 3.0% Due 10/29/2021	400	408	401
Credit Suisse New York, 3.625% Due 9/9/2024	250	249	251
<i>Total Switzerland</i>		657	652
<i>United Kingdom</i>			
Aon PLC, 4.0% Due 11/27/2023	315	320	329
Aon PLC, 3.875% Due 12/15/2025	125	125	128
Barclays PLC, 3.2% Due 8/10/2021	400	402	393
Barclays PLC, 3.65% Due 3/16/2025	254	253	242
BG Energy Capital PLC, 5.125% Due 10/15/2041	200	197	212
BP Capital Markets PLC, 3.245% Due 5/6/2022	377	377	384
BP Capital Markets PLC, 2.75% Due 5/10/2023	282	280	276
BP Capital Markets PLC, 3.814% Due 2/10/2024	408	416	422
BP Capital Markets PLC, 3.017% Due 1/16/2027	127	127	122
British Telecom PLC, 5.95% Due 1/15/2018	275	275	288
British Telecom PLC, 2.35% Due 2/14/2019	200	200	201
British Telecom PLC, 9.375% Adj. Due 12/15/2030	145	186	221
Diageo Capital PLC, 4.828% Due 7/15/2020	402	408	438
Ensco PLC, 4.7% Due 3/15/2021	315	324	281
Ensco PLC, 5.2% Due 3/15/2025	83	83	67
HSBC Bank PLC, 1.5% Due 5/15/2018	521	519	518
HSBC Bank PLC, 4.125% Due 8/12/2020	389	388	408
HSBC Bank PLC, 4.75% Due 1/19/2021	300	300	322
HSBC Holdings PLC, 3.6% Due 5/25/2023	375	379	376
Lloyds Bank PLC, 1.75% Due 3/16/2018	325	325	325
Lloyds Bank PLC, 2.7% Due 8/17/2020	500	500	503
Santander UK PLC, 2.5% Due 3/14/2019	466	465	468
Standard Chartered PLC, 5.2% Due 1/26/2024	500	500	514
State Grid Overseas Inv, 3.125% Due 5/22/2023	600	596	598
Vodafone Group PLC, 2.95% Due 2/19/2023	369	362	359
<i>Total United Kingdom</i>		8,307	8,395
Total Foreign Corporate Bonds - 4.8%		46,536	46,897
<u>Foreign Asset Backed Issues</u>			
<i>Cayman Islands</i>			
Carlyle Global Market Strategy, 2.78% Adj, Due 7/15/2019	382	382	387
N-Star Real Estate CDO LTD, 5.584% Due 7/25/2019	99	99	100
<i>Total Cayman Islands</i>		481	487
<i>Ireland</i>			
Trafigura Securitisation Fin, 1.488% Due 10/15/2021	957	957	954
Total Foreign Asset Backed Issues - 0.1%		1,438	1,441
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 4.1%	40,368,374	40,368	40,368

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Liquidating Trust			
Residential Capital LLC - 0.0%	263	-	-
Investments made with Cash Collateral for Securities Loaned			
<i>Money Market Mutual Funds</i>			
Blackrock Liquidity Federal Funds Portfolio	4,064,983	4,065	4,065
Federated Government Obligation Federal - Prime Portfolio	3,960,949	3,961	3,961
Fidelity Institutional Money Market Government Portfolio	4,079,900	4,080	4,080
Invesco Government & Agency Portfolio	4,079,058	4,079	4,079
JP Morgan U.S. Government Portfolio	4,066,972	4,067	4,067
Morgan Stanley Institutional Liquidity Funds Government Portfolio	4,043,794	4,044	4,044
<i>Total Money Market Mutual Funds</i>		<u>24,296</u>	<u>24,296</u>
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.53% Due 12/1/2016	3,903	3,903	3,903
BNP Paribas Securities Corp, 0.51% Due 12/1/2016	340	340	340
Citigroup Global Markets Inc, 0.59% Due 12/1/2016	565	565	565
Citigroup Global Markets Inc, 0.91% Due 3/3/2017	2,677	2,677	2,677
Credit Suisse Securities USA LLC, 0.96% Due 1/9/2017	3,978	3,978	3,978
Merrill Lynch Pierce Fenner & Smith Inc, 0.55% Due 12/1/2016	898	898	898
Merrill Lynch Pierce Fenner & Smith Inc, 0.91% Due 3/6/2017	3,855	3,855	3,855
Mizuho Securities USA Inc, 0.51% Due 12/1/2016	200	200	200
Morgan, Stanley & Co. LLC, 0.96% Due 3/2/2017	3,809	3,809	3,809
Morgan, Stanley & Co. LLC, 0.96% Due 3/2/2017	229	229	229
RBC Dominion Securities Inc, 0.29% Due 12/1/2016	4,759	4,759	4,759
Societe Generale, 0.53% Due 12/1/2016	5,174	5,174	5,174
Societe Generale, 0.64% Due 1/4/2017	1,606	1,606	1,606
<i>Total Repurchase Agreements</i>		<u>31,993</u>	<u>31,993</u>
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 0.44% Due 12/1/2016	3,577,705	3,578	3,578
BNP Paribas, 0.31% Due 12/1/2016	4,304,415	4,304	4,304
Credit Agricole CIB, 0.31% Due 12/1/2016	4,341,898	4,342	4,342
Credit Industriel ET Commercial, 0.3% Due 12/1/2016	2,496,056	2,496	2,496
DNB Bank ASA, 0.3% Due 12/1/2016	4,464,291	4,464	4,464
DZ Bank AG, 0.31% Due 12/1/2016	4,205,200	4,205	4,205
ING Bank NV, 0.44% Due 12/1/2016	3,560,111	3,560	3,560
Landesbank Baden-Wurttemberg, 0.32% Due 12/1/2016	4,302,120	4,302	4,302
National Bank of Canada, 0.3% Due 12/1/2016	2,987,311	2,987	2,987
Nordea Bank Finland PLC, 0.31% Due 12/1/2016	3,158,509	3,159	3,159
Royal Bank of Canada, 0.3% Due 12/1/2016	4,303,650	4,304	4,304
Svenska Handelsbanken AB, 0.3% Due 12/1/2016	3,165,393	3,165	3,165
<i>Total Time Deposits</i>		<u>44,866</u>	<u>44,866</u>
Total Investments made with Cash Collateral for Securities Loaned - 10.3%		<u>101,155</u>	<u>101,155</u>
Total Investments - 110.6%		<u>\$ 1,065,967</u>	<u>\$ 1,089,154</u>

See accompanying notes to financial statements.

Core Fixed Income Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 2,617	\$ 12,846
Dividends	8	40
Net securities lending income	17	74
	<u>2,642</u>	<u>12,960</u>
Total investment income	2,642	12,960
Expenses		
Investment advisor fees	(105)	(532)
Trustee fees	-	(1)
Custodian bank fees	(6)	(31)
Management fees	(24)	(120)
Professional service fees	(5)	(25)
	<u>(140)</u>	<u>(709)</u>
Total expenses	(140)	(709)
Investment income, net	2,502	12,251
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	143	592
Net change in unrealized appreciation (depreciation) on investments	(24,131)	(37,066)
	<u>(23,988)</u>	<u>(36,474)</u>
Net loss from investments	(23,988)	(36,474)
Net decrease in net assets from operations	<u>\$ (21,486)</u>	<u>\$ (24,223)</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 November 30, 2016*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 2,502	\$ 12,251
Net realized gain from investments	143	592
Net change in unrealized appreciation (depreciation) on investments	(24,131)	(37,066)
Net decrease in net assets from operations	(21,486)	(24,223)
Distributions to unitholders		
Investment income, net	(2,502)	(12,251)
Unit transactions		
Proceeds from sale of units	3,503	54,125
Reinvestment of distributions	2,127	12,281
Amount paid for repurchase of units	(3,146)	(38,325)
Net increase in net assets from unit transactions	2,484	28,081
Decrease in net assets	(21,504)	(8,393)
Net assets, beginning of period	1,006,158	993,047
Net assets, end of period	\$ 984,654	\$ 984,654
Unit data		
Units sold	311,194	4,755,226
Units issued from reinvestment of distributions	189,023	1,080,067
Units repurchased	(279,512)	(3,363,832)
Net increase in units	220,705	2,471,461

**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 November 30, 2016.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

Core Fixed Income Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

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

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 67,496	\$ -	\$ 67,496
Corporate CMO	-	49,187	-	49,187
Corporate CMO interest-only	-	583	-	583
Corporate CMO principal-only	-	156	-	156
Foreign asset backed issues	-	1,441	-	1,441
Foreign corporate bonds	-	46,897	-	46,897
Foreign government bonds	-	6,665	-	6,665
Investments made with cash collateral for securities loaned	24,296	76,859	-	101,155
Money market mutual fund	40,368	-	-	40,368
Municipal bonds	-	8,980	-	8,980
U.S. Corporate bonds	-	226,492	-	226,492
U.S. Government agency bonds	-	22,364	-	22,364
U.S. Government agency CMO	-	123,131	-	123,131
U.S. Government agency CMO interest-only	-	4,526	-	4,526
U.S. Government agency CMO principal-only	-	7,987	-	7,987
U.S. Government agency MBS	-	176,113	-	176,113
U.S. Treasury bonds	-	205,185	-	205,185
U.S. Treasury inflation protected security	-	428	-	428
Total	<u>\$ 64,664</u>	<u>\$ 1,024,490</u>	<u>\$ -</u>	<u>\$ 1,089,154</u>

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

NOTE 4. SECURITIES LENDING

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

	Fair Value
Securities on loan	\$ 101,611
Collateral received:	
Cash	\$ 101,155
Non-cash	2,811
Total collateral received	<u>\$ 103,966</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 November 30, 2016, was 0.13 percent.

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 2016	\$	11.40
Income from investment operations:		
Net investment income		0.14
Net realized and unrealized loss on investment transactions		(0.41)
Total from investment operations		(0.27)
Less distributions from net investment income		(0.14)
Net asset value at November 30, 2016	\$	<u>10.99</u>

Total Return (b) -2.4%

Supplemental Data:

Ratio to average net assets (c):		
Expenses		0.17%
Net investment income		2.93%
Portfolio turnover rate		7.09%

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 279,246
Public Employees' Retirement System	238,344
Workers' Compensation Old Fund	205,605
Revenue Shortfall Reserve Fund - Part B	64,275
West Virginia Retiree Health Benefit Trust Fund	27,274
Revenue Shortfall Reserve Fund	26,034
Coal Workers' Pneumoconiosis Fund	25,155
State Police Death, Disability and Retirement Fund	24,393
Public Employees Insurance Agency	16,910
West Virginia Department of Environmental Protection Agency	14,936
Board of Risk and Insurance Management	13,669
West Virginia Prepaid Tuition Trust Fund	11,687
Deputy Sheriff's Retirement System	7,693
Judges' Retirement System	7,306
State Police Retirement System	6,306
Workers' Compensation Self-Insured Employer Security Risk Pool	5,543
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,410
Emergency Medical Services Retirement System	2,642
Wildlife Endowment Fund	2,429
Workers' Compensation Uninsured Employers' Fund	954
West Virginia Department of Environmental Protection Trust	355
Berkeley County Development Authority	274
Municipal Police Officers' and Firefighters' Retirement System	159
Municipal Policemen's or Firemen's Pension and Relief Funds	55
Total	<u>\$ 984,654</u>

Financial Statements - Unaudited

November 30, 2016

TIPS Pool

Financial Statements - Unaudited November 30, 2016

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TIPS Pool

Statement of Assets and Liabilities - Unaudited

November 30, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$383,760), including securities on loan of \$61,828 (Note 4)	\$	385,480
Receivables:		
Accrued interest		843
Investments sold		5,467
Securities lending income		<u>3</u>
Total assets		391,793

Liabilities

Accrued expenses		37
Payable for investments purchased		3,224
Payable upon return of securities loaned (Note 4)		<u>53,252</u>
Total liabilities		<u>56,513</u>

Net assets \$ 335,280

Unit data

Units outstanding		30,223,349
Net asset value, unit price	\$	<u>11.09</u>

See accompanying notes to financial statements.

TIPS Pool

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

Description	Par Value or Shares	Cost	Fair Value
U.S. Treasury Inflation-Protected Securities			
United States Treasury, 1.625% Due 1/15/2018	4,172	\$ 4,900	\$ 4,930
United States Treasury, 0.125% Due 4/15/2018	15,438	16,299	16,239
United States Treasury, 1.375% Due 7/15/2018	4,341	4,992	5,037
United States Treasury, 2.125% Due 1/15/2019	4,021	4,709	4,776
United States Treasury, 0.125% Due 4/15/2019	15,503	16,081	16,142
United States Treasury, 1.875% Due 7/15/2019	4,543	5,377	5,467
United States Treasury, 1.375% Due 1/15/2020	5,580	6,455	6,548
United States Treasury, 0.125% Due 4/15/2020	15,506	16,029	16,134
United States Treasury, 1.25% Due 7/15/2020	8,648	9,950	10,108
United States Treasury, 1.125% Due 1/15/2021	9,922	11,190	11,482
United States Treasury, 0.125% Due 4/15/2021	9,304	9,629	9,532
United States Treasury, 0.625% Due 7/15/2021	10,852	11,918	12,011
United States Treasury, 0.125% Due 1/15/2022	12,028	13,007	12,867
United States Treasury, 0.125% Due 7/15/2022	12,605	13,826	13,292
United States Treasury, 0.125% Due 1/15/2023	12,711	13,651	13,225
United States Treasury, 0.375% Due 7/15/2023	12,712	13,101	13,343
United States Treasury, 0.625% Due 1/15/2024	12,715	13,412	13,425
United States Treasury, 0.125% Due 7/15/2024	12,715	12,704	12,733
United States Treasury, 2.375% Due 1/15/2025	6,644	9,531	9,819
United States Treasury, 0.25% Due 1/15/2025	12,715	13,066	12,784
United States Treasury, 0.375% Due 7/15/2025	12,715	12,770	12,919
United States Treasury, 2.0% Due 1/15/2026	5,096	6,782	7,028
United States Treasury, 0.625% Due 1/15/2026	11,475	11,954	11,828
United States Treasury, 0.125% Due 7/15/2026	10,855	10,956	10,635
United States Treasury, 2.375% Due 1/15/2027	4,166	5,803	5,887
United States Treasury, 1.75% Due 1/15/2028	4,317	5,370	5,601
United States Treasury, 3.625% Due 4/15/2028	2,816	5,340	5,575
United States Treasury, 2.5% Due 1/15/2029	4,284	5,674	5,860
United States Treasury, 3.875% Due 4/15/2029	3,472	6,654	7,039
United States Treasury, 3.375% Due 4/15/2032	1,453	2,564	2,760
United States Treasury, 2.125% Due 2/15/2040	2,342	3,203	3,287
United States Treasury, 2.125% Due 2/15/2041	3,038	3,942	4,237
United States Treasury, 0.75% Due 2/15/2042	5,514	5,978	5,674
United States Treasury, 0.625% Due 2/15/2043	4,141	3,947	4,060
United States Treasury, 1.375% Due 2/15/2044	6,356	7,073	7,306
United States Treasury, 0.75% Due 2/15/2045	7,133	6,922	7,005
United States Treasury, 1.0% Due 2/15/2046	5,272	5,620	5,504
Total U.S. Treasury Inflation-Protected Securities - 99.1%		330,379	332,099
Money Market Mutual Fund			
Dreyfus Treasury Prime Cash Management Institutional Fund - 0.0%	128,781	129	129
Investments made with Cash Collateral for Securities Loaned			
<i>Money Market Mutual Funds</i>			
Blackrock Liquidity Federal Funds Portfolio	2,139,940	2,140	2,140
Federated Government Obligation Federal - Prime Portfolio	2,085,173	2,085	2,085
Fidelity Institutional Money Market Government Portfolio	2,147,793	2,148	2,148
Invesco Government & Agency Portfolio	2,147,350	2,147	2,147
JP Morgan U.S. Government Portfolio	2,140,987	2,141	2,141
Morgan Stanley Institutional Liquidity Funds Government Portfolio	2,128,786	2,129	2,129
<i>Total Money Market Mutual Funds</i>		12,790	12,790
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.53% Due 12/1/2016	2,054	2,054	2,054
BNP Paribas Securities Corp, 0.51% Due 12/1/2016	179	179	179
Citigroup Global Markets Inc, 0.59% Due 12/1/2016	297	297	297
Citigroup Global Markets Inc, 0.91% Due 3/3/2017	1,409	1,409	1,409
Credit Suisse Securities USA LLC, 0.96% Due 1/9/2017	2,094	2,094	2,094
Merrill Lynch Pierce Fenner & Smith Inc, 0.55% Due 12/1/2016	473	473	473
Merrill Lynch Pierce Fenner & Smith Inc, 0.91% Due 3/6/2017	2,030	2,030	2,030
Mizuho Securities USA Inc, 0.51% Due 12/1/2016	105	105	105
Morgan, Stanley & Co. LLC, 0.96% Due 3/2/2017	2,005	2,005	2,005
Morgan, Stanley & Co. LLC, 0.96% Due 3/2/2017	121	121	121

See accompanying notes to financial statements.

TIPS Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
RBC Dominion Securities Inc, 0.29% Due 12/1/2016	2,505	2,505	2,505
Societe Generale, 0.53% Due 12/1/2016	2,724	2,724	2,724
Societe Generale, 0.64% Due 1/4/2017	846	846	846
<i>Total Repurchase Agreements</i>		<u>16,842</u>	<u>16,842</u>
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 0.44% Due 12/1/2016	1,883,421	1,883	1,883
BNP Paribas, 0.31% Due 12/1/2016	2,265,985	2,266	2,266
Credit Agricole CIB, 0.31% Due 12/1/2016	2,285,717	2,286	2,286
Credit Industriel ET Commercial, 0.3% Due 12/1/2016	1,314,006	1,314	1,314
DNB Bank ASA, 0.3% Due 12/1/2016	2,350,149	2,350	2,350
DZ Bank AG, 0.31% Due 12/1/2016	2,213,755	2,214	2,214
ING Bank NV, 0.44% Due 12/1/2016	1,874,159	1,874	1,874
Landesbank Baden-Wurtemberg, 0.32% Due 12/1/2016	2,264,777	2,265	2,265
National Bank of Canada, 0.3% Due 12/1/2016	1,572,619	1,573	1,573
Nordea Bank Finland PLC, 0.31% Due 12/1/2016	1,662,743	1,663	1,663
Royal Bank of Canada, 0.3% Due 12/1/2016	2,265,582	2,266	2,266
Svenska Handelsbanken AB, 0.3% Due 12/1/2016	1,666,367	1,666	1,666
<i>Total Time Deposits</i>		<u>23,620</u>	<u>23,620</u>
Total Investments made with Cash Collateral for Securities Loaned - 15.9%		<u>53,252</u>	<u>53,252</u>
Total Investments - 115.0%		<u>\$ 383,760</u>	<u>\$ 385,480</u>

See accompanying notes to financial statements.

TIPS Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 873	\$ 3,572
Net securities lending income	<u>3</u>	<u>20</u>
Total investment income	876	3,592
Expenses		
Investment advisor fees	(7)	(38)
Custodian bank fees	(1)	(6)
Management fees	(8)	(43)
Professional service fees	<u>(2)</u>	<u>(9)</u>
Total expenses	<u>(18)</u>	<u>(96)</u>
Investment income, net	858	3,496
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	27	1,432
Net change in unrealized appreciation (depreciation) on investments	<u>(7,466)</u>	<u>(9,336)</u>
Net loss from investments	<u>(7,439)</u>	<u>(7,904)</u>
Net decrease in net assets from operations	<u>\$ (6,581)</u>	<u>\$ (4,408)</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 November 30, 2016*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 858	\$ 3,496
Net realized gain from investments	27	1,432
Net change in unrealized appreciation (depreciation) on investments	(7,466)	(9,336)
Net decrease in net assets from operations	(6,581)	(4,408)
Unit transactions		
Proceeds from sale of units	-	5,618
Amount paid for repurchase of units	(9,313)	(54,503)
Net decrease in net assets from unit transactions	(9,313)	(48,885)
Decrease in net assets	(15,894)	(53,293)
Net assets, beginning of period	351,174	388,573
Net assets, end of period	\$ 335,280	\$ 335,280
Unit data		
Units sold	-	496,561
Units repurchased	(823,347)	(4,813,823)
Net decrease in units	(823,347)	(4,317,262)

**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 November 30, 2016.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of November 30, 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	\$ 12,790	\$ 40,462	\$ -	\$ 53,252
Money market mutual fund	129	-	-	129
U.S. Treasury inflation-protected securities	-	332,099	-	332,099
Total	<u>\$ 12,919</u>	<u>\$ 372,561</u>	<u>\$ -</u>	<u>\$ 385,480</u>

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

TIPS Pool

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

NOTE 4. SECURITIES LENDING

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

	Fair Value
Securities on loan	\$ 61,828
Collateral received:	
Cash	\$ 53,252
Non-cash	9,866
Total collateral received	<u>\$ 63,118</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 November 30, 2016, was 0.03 percent.

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 2016	\$ 11.25
Income from investment operations:	
Net investment income	0.11
Net realized and unrealized loss on investment transactions	(0.27)
Total from investment operations	<u>(0.16)</u>
Net asset value at November 30, 2016	<u>\$ 11.09</u>

Total Return (b) -1.4%

Supplemental Data:

Ratio to average net assets (c):	
Expenses	0.06%
Net investment income	2.29%
Portfolio turnover rate	4.82%

- (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 November 30, 2016.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 127,352
Revenue Shortfall Reserve Fund	87,490
Revenue Shortfall Reserve Fund - Part B	58,902
Coal Workers' Pneumoconiosis Fund	24,322
Public Employees Insurance Agency	14,204
Board of Risk and Insurance Management	13,303
Workers' Compensation Self-Insured Employer Security Risk Pool	5,322
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,296
Workers' Compensation Uninsured Employers' Fund	1,089
Total	<u>\$ 335,280</u>

Financial Statements - Unaudited

November 30, 2016

TRS Annuity Pool

Financial Statements - Unaudited November 30, 2016

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TRS Annuity Pool

Statement of Assets and Liabilities - Unaudited
November 30, 2016
(Amounts in thousands)

Assets		\$	-
Liabilities			
Accrued expenses			<u>240</u>
	Net assets	\$	<u><u>(240)</u></u>

See accompanying notes to financial statements.

TRS Annuity Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Professional service fees	<u>(24)</u>	<u>(568)</u>
Total expenses	<u>(24)</u>	<u>(568)</u>
Investment loss, net	<u>(24)</u>	<u>(568)</u>
Net decrease in net assets from operations	<u><u>\$ (24)</u></u>	<u><u>\$ (568)</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 November 30, 2016*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Operations		
Investment loss, net	\$ (24)	\$ (568)
Capital transactions		
Contributions by TRS	<u>23</u>	<u>463</u>
Increase in net assets from capital transactions	<u>23</u>	<u>463</u>
Decrease in net assets	(1)	(105)
Net assets, beginning of period	<u>(239)</u>	<u>(135)</u>
Net assets, end of period	<u>\$ (240)</u>	<u>\$ (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.*

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 November 30, 2016.

Financial Statements - Unaudited

November 30, 2016

Private Equity Pool

Financial Statements - Unaudited November 30, 2016

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Private Equity Pool

Statement of Assets and Liabilities - Unaudited

November 30, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,250,993)	\$	1,479,030
Cash		802
Dividends		<u>11</u>

Total assets 1,479,843

Liabilities

Accrued expenses		<u>228</u>
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Net assets \$ 1,479,615

Unit data

Units outstanding		75,192,877
Net asset value, unit price	\$	<u><u>19.68</u></u>

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited

November 30, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<u>Private Equity Partnerships</u>			
<i>Corporate Finance - Buyout Funds</i>			
Advent International GPE VI - A, L.P.		\$ 17,882	\$ 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.		10,094	13,299
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.		4,849	2,820
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	16,460
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)

November 30, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
DW Healthcare Partners IV, L.P. Investment Objective - To make control investments in small healthcare companies based in North America. Contractual termination date is December 2025. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		912	351
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.		2,730	2,508
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.		28,372	40,577

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
JFL Equity Investors III, L.P.		29,063	36,737
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	10,415
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	16,983
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.		17,047	5,656
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)

November 30, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<p>NGP Natural Resources X, L.P.</p> <p>Investment Objective - To generate long-term capital gains through equity investments in companies engaged in the energy, water, and food and agriculture sectors, with an emphasis on privately negotiated equity investments in North American oil and gas companies. Contractual termination date is in December 2021.</p> <p>Redemption Provisions - Upon termination of the partnership.</p> <p>No underlying investments exceed 5% of net assets of the Private Equity Pool.</p>		34,459	23,590
<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	20,021
<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>		12,781	20,898
<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	9,303
<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>		10,504	17,958

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Riverside Fund V, L.P.		23,060	20,921
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.		16,373	15,479
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	8,093
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	24,960
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	43,494
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.		12,753	8,609
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)

November 30, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Vista Equity Partners Fund VI, L.P. Investment Objective - To make control buyout investments in upper-middle market and large enterprise software and technology-enabled service companies. Contractual termination date will be determined upon fund final closing date. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		8,873	8,735
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	2,363
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.		34,458	37,274
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.		25,312	32,430
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	14,262
<i>Total Corporate Finance - Buyout Funds</i>		508,082	543,445
<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.		21,342	40,420

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Castlelake III, L.P. Investment Objective - To pursue an opportunistic distressed investment strategy, with a primary focus of acquiring assets such as non-performing loan portfolios, aviation assets, corporate debt, and other distressed assets. Contractual termination date is in February 2020. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		37,016	46,331
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.		30,316	36,881
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	22,971
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.		34,902	40,933
<i>Total Corporate Finance - Distressed Debt</i>		144,638	187,536
<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.		26,817	37,460
<i>Total Corporate Finance - Growth Equity</i>		41,898	63,148

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Corporate Finance - Mezzanine</i>			
Insight Equity Mezzanine I, L.P.		7,943	6,159
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	33,217
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	4,624
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	44,000
<i>Corporate Finance - Turnaround</i>			
Insight Equity II, L.P.		21,619	32,541
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.		20,464	20,928
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)

November 30, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
KPS Special Situations Fund IV, L.P.		2,510	2,957
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	23,063
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	6,448
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>		75,793	85,937
<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)

November 30, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Franklin Park Venture Fund Series 2011, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in January 2026. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		18,878	36,026
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.		18,162	30,336
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.		15,573	19,184
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.		15,463	16,833
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	5,908
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.		1,452	1,447
<i>Total Venture Capital</i>		128,114	186,475
Total Private Equity Partnerships - 75.1%		944,019	1,110,541

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<u>Multiple Strategy Hedge Fund</u>			
Bridgewater All Weather Portfolio II, LTD	67,503	73,303	122,776
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 - 8.3%		73,303	122,776
<u>Investment in Other Fund</u>			
State Street Global Advisors Russell 3000 Index Non-Lending Fund	6,894,621	149,885	161,927
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 - 10.9%		149,885	161,927
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 5.7%	83,785,945	83,786	83,786
Total Investments - 100.0%		<u>\$ 1,250,993</u>	<u>\$ 1,479,030</u>

See accompanying notes to financial statements.

Private Equity Pool

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

	Month	Year To Date
Investment income		
Income distributions from limited partnerships	\$ 4,269	\$ 9,274
Dividends	12	49
Fund closing income	-	34
Total investment income	4,281	9,357
Expenses		
Trustee fees	(1)	(2)
Custodian bank fees	-	(1)
Management fees	(34)	(168)
Fiduciary bond fees	-	(1)
Professional service fees	(76)	(379)
Management fees - external	(4)	(19)
Total expenses	(115)	(570)
Investment income, net	4,166	8,787
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	24,268	97,919
Net change in unrealized appreciation (depreciation) on investments	22,246	(37,688)
Net gain from investments	46,514	60,231
Net increase in net assets from operations	\$ 50,680	\$ 69,018

**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 November 30, 2016*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 4,166	\$ 8,787
Net realized gain from investments	24,268	97,919
Net change in unrealized appreciation (depreciation) on investments	22,246	(37,688)
Net increase in net assets from operations	50,680	69,018
Unit transactions		
Proceeds from sale of units	152	29,706
Amount paid for repurchase of units	(4,608)	(55,407)
Net decrease in net assets from unit transactions	(4,456)	(25,701)
Increase in net assets	46,224	43,317
Net assets, beginning of period	1,433,391	1,436,298
Net assets, end of period	\$ 1,479,615	\$ 1,479,615
Unit data		
Units sold	7,945	1,572,467
Units repurchased	(242,480)	(2,931,004)
Net decrease in units	(234,535)	(1,358,537)

**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 November 30, 2016*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 50,680	\$ 69,018
Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:		
Contributions to limited partnerships	(16,085)	(108,073)
Purchase of investments	(542)	(81,713)
Distributions from limited partnerships	52,200	138,403
Proceeds from disposition of investments	552	101,509
Purchases and sales of short-term investment securities, net	(35,091)	(32,429)
Decrease in receivable for partnership distributions	2	-
Increase in dividends receivable	(4)	-
Increase (decrease) in accrued expenses	(8)	19
Net realized gain from investments	(24,268)	(97,919)
Net change in unrealized appreciation (depreciation) on investments	(22,246)	37,688
Net cash provided by operating activities	5,190	26,503
Cash flows from financing activities		
Proceeds from units sold	152	29,706
Paid for repurchase of units	(4,608)	(55,407)
Net cash used in financing activities	(4,456)	(25,701)
Net change in cash	734	802
Cash		
Beginning balance	68	-
Ending balance	\$ 802	\$ 802

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

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

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

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

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

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

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

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

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

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

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

Private Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

U.S. GAAP does not require the Pool to categorize within the fair value hierarchy table investments for which fair value is measured using the net asset value per share practical expedient. The table that follows sets forth information about the level within the fair value hierarchy at which the Pool's assets and liabilities are measured at November 30, 2016. All of the Pool's investments in private equity partnerships and its investment in a multiple strategy hedge fund were valued using the net asset value per share practical expedient, as such they have not been categorized in the fair value hierarchy table.

Assets	Level 1	Level 2	Level 3	Total
Money market mutual fund	\$ 83,786	\$ -	\$ -	\$ 83,786
Investment in other fund	161,927			161,927
Total	<u>\$ 245,713</u>	<u>\$ -</u>	<u>\$ -</u>	\$ 245,713
Private equity partnerships				1,110,541
Multiple strategy hedge fund				122,776
Total				<u>\$ 1,479,030</u>

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

Private Equity Pool

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

NOTE 4. COMMITMENTS

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

Partnership Classification	Total Commitment	Funded Commitment	Unfunded Commitment
Corporate finance - buyout funds	\$ 1,274,000	\$ 681,385	\$ 592,615
Corporate finance - distressed debt	210,000	167,447	42,553
Corporate finance - growth equity	80,000	75,614	4,386
Corporate finance - mezzanine	90,000	44,519	45,481
Corporate finance - turnaround	200,000	105,870	94,130
Venture capital	220,500	139,368	81,132
Total	<u>\$ 2,074,500</u>	<u>\$ 1,214,203</u>	<u>\$ 860,297</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	0.12
Net realized and unrealized gain on investment transactions	<u>0.80</u>
Total from investment operations	<u>0.92</u>
Net asset value at November 30, 2016	<u>\$ 19.68</u>

Total Return (b) 4.9%

Supplemental Data:

Ratio to average net assets (c):	
Expenses	0.09%
Net investment income	1.46%
Portfolio turnover rate	13.66%

- (a) Calculation based on the average shares outstanding
- (b) Return data is net of fees for the fiscal year-to-date and is not annualized
- (c) All ratios are for the fiscal year-to-date annualized and do not reflect the Pool's proportionate share of income and expenses of the underlying investee 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 November 30, 2016.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 687,819
Public Employees' Retirement System	599,985
West Virginia Retiree Health Benefit Trust Fund	65,589
State Police Death, Disability and Retirement Fund	61,041
Deputy Sheriff's Retirement System	18,634
Judges' Retirement System	17,940
State Police Retirement System	15,104
Emergency Medical Services Retirement System	6,418
Wildlife Endowment Fund	5,909
Berkeley County Development Authority	657
Municipal Police Officers' and Firefighters' Retirement System	380
Municipal Policemen's or Firemen's Pension and Relief Funds	139
Total	<u>\$ 1,479,615</u>

Financial Statements - Unaudited

November 30, 2016

Real Estate Pool

Financial Statements - Unaudited November 30, 2016

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Real Estate Pool

Statement of Assets and Liabilities - Unaudited

November 30, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,342,533), including securities on loan of \$25,639 (Note 4)	\$	1,570,170
Cash denominated in foreign currencies (cost \$23)		23
Receivables:		
Investments sold		977
Dividends		105
Interest		34
Reclaimable foreign taxes withheld		24
Securities lending income		7
		<hr/>
Total assets		1,571,340

Liabilities

Accrued expenses		330
Payable for investments purchased		1,325
Payable upon return of securities loaned (Note 4)		18,968
		<hr/>
Total liabilities		20,623
		<hr/>
Net assets	\$	<u><u>1,550,717</u></u>

Unit data

Units outstanding		106,486,318
Net asset value, unit price	\$	<u><u>14.56</u></u>

See accompanying notes to financial statements.

Real Estate Pool

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

Description	Par Value or Shares	Cost	Fair Value
Real Estate Limited Partnerships and Funds			
<i>Core Funds</i>			
CIM VI-1, LLC		\$ 28,286	\$ 37,310
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	192,664
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	14,264
Investment Objective - To invest in senior, floating-rate first mortgage loans secured by commercial real estate properties. Contractual termination date is in June 2020.			
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
Quadrant Fund I, LLC		2,033	1,592
Investment Objective - To achieve a highly stable dividend yield and attractive total return by investing in real estate assets on a relative value basis across private and public, debt and equity investments. No contractual termination date.			
Redemption Provisions - Quarterly on the last business day.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
RREEF America REIT II, Inc.		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	789,286

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Opportunistic Funds</i>			
AG Realty Fund IX, L.P.		13,725	13,795
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.		10,489	13,436
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.		37,636	41,517
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	19,792
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	16,052
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.		31,920	31,884
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	2,749
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.		14,148	19,659
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.		13,116	13,678
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)

November 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Lone Star Real Estate Fund V, L.P. Investment Objective - To invest in distressed global commercial real estate debt and equity investments. 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.		-	(199)
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.		-	1,569
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.		4,497	6,253
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	21,329
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.		-	10,737
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.		18,900	27,934
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	3,135
<i>Total Opportunistic Funds</i>		195,798	243,320
<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	45,721

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
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.		4,906	4,968
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.		21,219	21,728
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.		19,145	19,453
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.		17,717	20,993
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.		13,110	14,298
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.		23,323	30,435
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.		41,097	42,445
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	12,855

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<p>Madison International Real Estate Liquidity Fund V, L.P.</p> <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.</p> <p>Redemption Provisions - Upon termination of partnership.</p> <p>No underlying investments exceed 5% of net assets of the Real Estate Pool.</p>		26,904	30,340
<p>Madison International Real Estate Liquidity Fund VI, L.P.</p> <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.</p> <p>Redemption Provisions - Upon termination of partnership.</p> <p>No underlying investments exceed 5% of net assets of the Real Estate Pool.</p>		15,673	17,141
<p>Mesa West Real Estate Income Fund III, L.P.</p> <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.</p> <p>Redemption Provisions - Upon termination of partnership.</p> <p>No underlying investments exceed 5% of net assets of the Real Estate Pool.</p>		30,208	31,429
<p>PCCP Credit VI, L.P.</p> <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.</p> <p>Redemption Provisions - Upon termination of partnership.</p> <p>No underlying investments exceed 5% of net assets of the Real Estate Pool.</p>		30,477	29,861
<p>RCG Longview Debt Fund IV, L.P.</p> <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 2017.</p> <p>Redemption Provisions - Upon termination of partnership.</p> <p>No underlying investments exceed 5% of net assets of the Real Estate Pool.</p>		3,994	1,396
<p>Rubenstein Properties Fund II, L.P.</p> <p>Investment Objective - To invest in value-added office real estate opportunities across the eastern United States. Contractual termination date is in April 2024.</p> <p>Redemption Provisions - Upon termination of partnership.</p> <p>No underlying investments exceed 5% of net assets of the Real Estate Pool.</p>		18,892	18,193
<p>Rubenstein Properties Fund III, L.P.</p> <p>Investment Objective - To invest in value-added office real estate opportunities across the eastern United States. Contractual termination date is in January 2027.</p> <p>Redemption Provisions - Upon termination of partnership.</p> <p>No underlying investments exceed 5% of net assets of the Real Estate Pool.</p>		6,300	5,987
<i>Total Value Funds</i>		328,300	347,243
Total Real Estate Limited Partnerships and Funds - 89.2%		1,153,919	1,379,849
Common Stock			
<i>Australia</i>			
Dexus Property Group	58,309	397	393
Goodman Group	158,571	876	783
GPT Group	238,232	908	852
Mirvac Group	576,399	866	873
Scentre Group	474,842	1,543	1,487
Vicinity Centres	33,758	76	73
Westfield Corp	100,294	682	677
<i>Total Australia - 0.3%</i>		5,348	5,138
<i>Cayman Islands</i>			
Cheung Kong Property Holdings - 0.0%	110,500	766	756

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>France</i>			
Gecina SA	7,602	996	999
ICADE	3,798	337	263
Klepierre	43,313	1,859	1,616
Unibail-Rodamco	7,251	1,741	1,602
<i>Total France - 0.3%</i>		4,933	4,480
<i>Germany</i>			
Deutsche Wohnen AG-BR	11,005	304	339
LEG Immobilien AG	15,355	1,049	1,165
<i>Total Germany - 0.1%</i>		1,353	1,504
<i>Hong Kong</i>			
Link REIT	161,100	892	1,109
Sun Hung Kai Properties Ltd	119,393	1,679	1,562
<i>Total Hong Kong - 0.2%</i>		2,571	2,671
<i>Japan</i>			
Daito Trust Construct Co Ltd	5,200	776	811
GLP-J-REIT	277	306	312
Invincible Investment Corp	427	258	214
Japan Real Estate Inv Corp	6	33	33
Japan Retail Fund Inv Corp	464	902	946
Kenedix Realty Investment Corp	122	596	653
Mitsubishi Estate Co Ltd	79,537	1,662	1,609
Mitsui Fudosan Co Ltd	74,500	1,573	1,759
Mori Hills REIT Investment	365	446	484
Nippon Prologis REIT Inc	473	952	983
Orix Jreit Inc	402	547	611
Sumitomo Realty & Development	29,000	835	804
<i>Total Japan - 0.6%</i>		8,886	9,219
<i>Netherlands</i>			
Eurocommercial Properties NV	9,778	411	350
Nieuwe Steen Investments NV	66,844	353	257
<i>Total Netherlands - 0.0%</i>		764	607
<i>Singapore</i>			
Ascendas	107,700	195	177
Mapletree Commercial Trust	157,269	172	159
<i>Total Singapore - 0.0%</i>		367	336
<i>Spain</i>			
Hispania Activos Inmobiliarios - 0.0%	9,353	128	108
<i>Sweden</i>			
Fabege AB	8,662	145	137
Hufvudstaden AB	27,785	354	423
<i>Total Sweden - 0.0%</i>		499	560
<i>United Kingdom</i>			
Derwent London PLC	4,245	100	128
Great Portland Estates PLC	35,316	210	268
Hammerson PLC	80,425	582	547
Land Securities Group PLC	110,221	1,497	1,336
Safestore Holdings PLC	45,272	124	193
SEGRO	66,152	366	345
Unite Group PLC	18,943	131	132
<i>Total United Kingdom - 0.2%</i>		3,010	2,949
<i>United States</i>			
Alexandria Real Estate Equitie	17,765	1,742	1,947
American Campus Communities	11,500	555	542
American Homes 4 Rent	31,500	692	664
American Homes 4 Rent-A	12,800	278	270

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Apartment Investment & Mgmt Co	13,203	517	556
Avalonbay Communities Inc	20,260	3,138	3,333
Boston Properties Inc	2,200	274	273
Brixmor Property Group	23	1	1
CBL & Associates Properties	30,475	370	361
Chesapeake Lodging Trust	12,885	315	306
Coresite Realty Corporation	5,725	462	404
Crown Castle International Cor	4,000	335	334
CubeSmart	46,025	1,284	1,135
CyrusOne Inc	11,200	559	478
DCT Industrial Trust Inc	17,425	543	801
DDR Corp	133,950	2,183	2,039
Digital Realty Trust Inc	24,600	1,931	2,271
Douglas Emmett Inc	21,650	683	794
Duke Realty Corp	33,100	889	842
Equinix Inc	3,775	1,395	1,279
Equity Commonwealth	4,700	139	137
Equity Residential	62,635	4,010	3,759
Essex Property Trust Inc	4,393	942	949
Extra Space Storage Inc	7,075	574	496
Federal Realty Investment Trst	3,875	610	544
Gaming & Leisure Properties	28,400	932	866
General Growth Properties Inc	113,239	2,770	2,869
HCP Inc	56,925	1,856	1,681
Healthcare Realty Trust Inc	21,200	525	623
Healthcare Trust of America	20,667	512	584
Highwoods Properties Inc	9,410	359	452
Hospitality Properties Trust	16,225	467	470
Host Hotels & Resorts Inc	117,785	1,985	2,101
Hudson Pacific Properties	20,475	596	714
Kilroy Realty Corporation	14,200	737	1,027
Kimco Realty Corporation	90,250	2,232	2,305
LaSalle Hotel Properties	9,775	243	274
Liberty Property Trust	23,690	856	933
Life Storage Inc	9,275	892	753
Macerich Company	6,245	475	424
Mid-American Apartment Comm	2,950	283	270
Paramount Group Inc	26,800	481	421
Pebblebrook Hotel Trust	18,535	529	533
Post Properties Inc	4,150	280	270
Prologis Inc	84,901	3,427	4,321
Public Storage	15,150	3,030	3,171
QTS Realty Trust Inc	10,300	518	482
Regency Centers Corp	27,515	1,945	1,839
Senior Housing Prop Trust	69,895	1,354	1,262
Simon Property Group Inc	38,695	6,543	6,952
SL Green Realty Corp	17,300	1,597	1,823
Spirit Realty Capital Inc	84,062	922	907
Sun Communities Inc	16,400	1,011	1,184
Sunstone Hotel Investors Inc	36,997	481	538
Taubman Centers Inc	2,925	216	213
UDR Inc	33,100	832	1,127
Ventas Inc	12,550	907	758
VEREIT Inc	144,400	1,523	1,197
Vornado Realty Trust	37,490	3,492	3,665
Weingarten Realty Investors	29,850	1,123	1,060
Welltower Inc	44,472	2,816	2,792
<i>Total United States - 4.9%</i>		<u>73,168</u>	<u>75,376</u>
Total Common Stock - 6.6%		101,793	103,704
<u>U.S. Preferred Stock</u>			
Alexandria Real Estate Equitie	6,950	178	176
American Homes 4 Rent	73,350	1,844	1,760
Apartment Investment & Mgmt Co	34,000	854	878

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Ashford Hospitality Trust	13,000	307	320
CBL & Associates Properties	14,625	365	359
Corporate Office Properties	11,075	287	282
DDR Corp	2,725	71	68
Digital Realty Trust Inc	9,525	267	252
General Growth Properties Inc	28,600	757	712
Hersha Hospitality Trust	11,325	283	268
Kilroy Realty Corporation	13,175	337	331
Kimco Realty Corporation	2,475	64	59
LaSalle Hotel Properties	17,400	435	419
Penn Real Estate Invest Tst	17,825	464	452
PS Business Parks Inc	2,725	71	67
Public Storage	650	18	17
Regency Centers Corp	450	11	11
Retail Properties of America	2,075	56	52
Sabra Health Care REIT Inc	1,400	35	35
Saul Centers Inc	4,200	107	107
Senior Housing Prop Trust	2,100	53	52
SL Green Realty Corp	21,300	546	542
Sunstone Hotel Investors Inc	12,800	320	321
Taubman Centers Inc	21,875	556	551
Terreno Realty Corp	800	20	21
Urstadt Biddle Properties Inc	82,150	2,051	2,105
Washington Prime Group Inc	42,600	1,099	1,048
Total U.S. Preferred Stock - 0.7%		11,456	11,265
<u>U.S. Corporate Bonds</u>			
Alexandria Real Estate Equitie, 4.6% Due 4/1/2022	94	99	100
CBL & Associates, 5.25% Due 12/1/2023	210	199	209
Corporate Office Property LP, 3.7% Due 6/15/2021	291	301	298
Corporate Office Property LP, 3.6% Due 5/15/2023	950	943	917
Equity One, Inc, 3.75% Due 11/15/2022	48	48	49
Government Properties In, 3.75% Due 8/15/2019	299	302	302
Mack-Cali Realty LP, 7.75% Due 8/15/2019	69	75	78
Senior Housing Prop Trust, 3.25% Due 5/1/2019	1,667	1,663	1,673
Senior Housing Prop Trust, 6.75% Due 4/15/2020	1,187	1,296	1,287
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	27
Total U.S. Corporate Bonds - 0.3%		4,980	4,967
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 3.3%	51,417,431	51,417	51,417
<u>Investments made with Cash Collateral for Securities Loaned</u>			
<i>Money Market Mutual Funds</i>			
Blackrock Liquidity Federal Funds Portfolio	762,178	762	762
Federated Government Obligation Federal - Prime Portfolio	742,672	743	743
Fidelity Institutional Money Market Government Portfolio	764,975	765	765
Invesco Government & Agency Portfolio	764,817	765	765
JP Morgan U.S. Government Portfolio	762,551	763	763
Morgan Stanley Institutional Liquidity Funds Government Portfolio	758,205	758	758
<i>Total Money Market Mutual Funds - 0.3%</i>		4,556	4,556
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 0.53% Due 12/1/2016	732	732	732
BNP Paribas Securities Corp, 0.51% Due 12/1/2016	64	64	64
Citigroup Global Markets Inc, 0.59% Due 12/1/2016	106	106	106
Citigroup Global Markets Inc, 0.91% Due 3/3/2017	502	502	502
Credit Suisse Securities USA LLC, 0.96% Due 1/9/2017	746	746	746
Merrill Lynch Pierce Fenner & Smith Inc, 0.55% Due 12/1/2016	168	168	168
Merrill Lynch Pierce Fenner & Smith Inc, 0.91% Due 3/6/2017	723	723	723
Mizuho Securities USA Inc, 0.51% Due 12/1/2016	38	38	38
Morgan, Stanley & Co. LLC, 0.96% Due 3/2/2017	714	714	714
Morgan, Stanley & Co. LLC, 0.96% Due 3/2/2017	43	43	43

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
RBC Dominion Securities Inc, 0.29% Due 12/1/2016	892	892	892
Societe Generale, 0.53% Due 12/1/2016	970	970	970
Societe Generale, 0.64% Due 1/4/2017	301	301	301
<i>Total Repurchase Agreements - 0.4%</i>		<u>5,999</u>	<u>5,999</u>
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 0.44% Due 12/1/2016	670,814	671	671
BNP Paribas, 0.31% Due 12/1/2016	807,071	807	807
Credit Agricole CIB, 0.31% Due 12/1/2016	814,099	814	814
Credit Industriel ET Commercial, 0.3% Due 12/1/2016	468,007	468	468
DNB Bank ASA, 0.3% Due 12/1/2016	837,048	837	837
DZ Bank AG, 0.31% Due 12/1/2016	788,469	788	788
ING Bank NV, 0.44% Due 12/1/2016	667,516	668	668
Landesbank Baden-Wuerttemberg, 0.32% Due 12/1/2016	806,641	807	807
National Bank of Canada, 0.3% Due 12/1/2016	560,116	560	560
Nordea Bank Finland PLC, 0.31% Due 12/1/2016	592,216	592	592
Royal Bank of Canada, 0.3% Due 12/1/2016	806,928	807	807
Svenska Handelsbanken AB, 0.3% Due 12/1/2016	593,507	594	594
<i>Total Time Deposits - 0.5%</i>		<u>8,413</u>	<u>8,413</u>
Total Investments made with Cash Collateral for Securities Loaned - 1.2%		<u>18,968</u>	<u>18,968</u>
Total Investments - 101.3%		<u>\$ 1,342,533</u>	<u>\$ 1,570,170</u>

See accompanying notes to financial statements.

Real Estate Pool

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

	Month	Year To Date
Investment income		
Income distributions from real estate limited partnerships and funds	\$ 3,944	\$ 18,560
Dividends, net of foreign withholding taxes (\$28)	328	1,822
Interest	15	108
Fund closing interest	-	31
Net securities lending income	7	61
Total investment income	4,294	20,582
Expenses		
Investment advisor fees	(71)	(376)
Trustee fees	(1)	(2)
Custodian bank fees	(7)	(29)
Management fees	(36)	(182)
Fiduciary bond fees	(1)	(1)
Professional service fees	(43)	(230)
Management fees - external	(227)	(1,328)
Total expenses	(386)	(2,148)
Investment income, net	3,908	18,434
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	4,546	11,539
Foreign currency transactions	(45)	4
	4,501	11,543
Net change in unrealized appreciation (depreciation) on:		
Investments	3,808	(10,439)
Translation of assets and liabilities in foreign currencies	(1,020)	(1,651)
	2,788	(12,090)
Net gain (loss) from investments and foreign currency	7,289	(547)
Net increase in net assets from operations	\$ 11,197	\$ 17,887

**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 November 30, 2016*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 3,908	\$ 18,434
Net realized gain from investments and foreign currency transactions	4,501	11,543
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	2,788	(12,090)
Net increase in net assets from operations	11,197	17,887
Unit transactions		
Proceeds from sale of units	229	25,556
Amount paid for repurchase of units	(7,619)	(7,672)
Net increase (decrease) in net assets from unit transactions	(7,390)	17,884
Increase in net assets	3,807	35,771
Net assets, beginning of period	1,546,910	1,514,946
Net assets, end of period	\$ 1,550,717	\$ 1,550,717
Unit data		
Units sold	15,839	1,773,629
Units repurchased	(526,993)	(530,700)
Net increase (decrease) in units	(511,154)	1,242,929

**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 November 30, 2016*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 11,197	\$ 17,887
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:		
Contributions to real estate limited partnerships and funds	(12,586)	(130,288)
Purchase of investments	(8,483)	(43,969)
Distributions from real estate limited partnerships and funds	18,013	75,270
Proceeds from disposition of investments	10,610	43,048
Purchases and sales of short-term investment securities, net	(3,852)	12,313
Net disbursement from foreign currency contracts	(6)	(9)
Decrease in receivable for investments sold	17	639
Decrease in income distributions from real estate limited partnerships and	-	5,524
Decrease in dividends receivable	25	986
Decrease in interest receivable	31	69
Decrease (increase) in reclaimable foreign taxes withheld	(1)	5
Decrease in securities lending income receivable	1	1
Decrease in accrued expenses	(156)	(632)
Increase (decrease) in payable for investments purchased	(274)	705
Net amortization	2	45
Net realized gain from investments	(4,546)	(11,539)
Net realized loss (gain) from foreign currency transactions	45	(4)
Net change in unrealized appreciation (depreciation) on investments	(3,808)	10,439
Net change in unrealized appreciation (depreciation) on the translation of investments in foreign currencies	1,018	1,649
	7,247	(17,861)
Net cash provided by (used in) operating activities		
Cash flows from financing activities		
Proceeds from units sold	229	25,556
Amount paid for repurchase of units	(7,619)	(7,672)
	(7,390)	17,884
Net cash provided by (used in) financing activities		
Net change in cash	(143)	23
Cash		
Beginning balance	166	-
Ending balance	\$ 23	\$ 23

**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 November 30, 2016.
- Equity securities are valued at the last sale price or official closing price reported in the market in which they are primarily traded.
- Equity securities that trade in non-U.S. markets are valued in U.S. Dollars using period end spot market exchange rates as supplied by the Pool's custodian.
- Fixed income securities are valued according to prices furnished by independent pricing services to the Pool's custodian. These services determine the security prices by a number of methods including, but not limited to, dealer quotes, live market trading levels when available, live feeds of trade execution data, spreads over U.S. Treasury securities, and other models and formulae appropriate to the specific security type.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.
- Repurchase agreements and time deposits are valued at amortized cost, provided such amount approximates fair value.

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

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

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

Real Estate Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

Real Estate Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

U.S. GAAP does not require the Pool to categorize within the fair value hierarchy table investments for which fair value is measured using the net asset value per share practical expedient. The table that follows sets forth information about the level within the fair value hierarchy at which the Pool's assets and liabilities are measured at November 30, 2016. All of the Pool's investments in real estate limited partnerships and funds were valued using the net asset value per share practical expedient, as such they have not been categorized in the fair value hierarchy table.

Real Estate Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 103,704	\$ -	\$ -	\$ 103,704
Investments made with cash collateral for securities loaned	4,556	14,412	-	18,968
Money market mutual fund	51,417	-	-	51,417
U.S. corporate bonds	-	4,967	-	4,967
U.S. preferred stock	11,265	-	-	11,265
Total	<u>\$ 170,942</u>	<u>\$ 19,379</u>	<u>\$ -</u>	<u>\$ 190,321</u>
Real estate limited partnerships and funds				1,379,849
Total				<u>\$ 1,570,170</u>

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

NOTE 4. SECURITIES LENDING

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

	Fair Value
Securities on loan	\$ 25,639
Collateral received:	
Cash	\$ 18,968
Non-cash	7,286
Total collateral received	<u>\$ 26,254</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 November 30, 2016, the IMB has made commitments to forty-six real estate investment funds/partnerships.

Partnership Classification	Total Commitment	Funded Commitment	Unfunded Commitment
Core funds	\$ 605,000	\$ 575,995	\$ 29,005
Opportunistic funds	566,489	302,913	263,576
Value funds	769,000	396,455	372,545
Total	<u>\$ 1,940,489</u>	<u>\$ 1,275,363</u>	<u>\$ 665,126</u>

Real Estate Pool

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

NOTE 6. FOREIGN CURRENCY CONTRACTS

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

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	British Pound	11/29/2016	12/1/2016	1	\$ 2	\$ 2	\$ 2	\$ -
Short	Euro Currency Unit	11/29/2016	12/2/2016		1	1	1	-
Short	Euro Currency Unit	11/29/2016	12/2/2016		18	17	18	-
Short	Singapore Dollar	11/28/2016	12/1/2016		2	2	2	-
Short	Singapore Dollar	11/28/2016	12/1/2016		1	2	1	-
					\$ 24		\$ 24	\$ -

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 November 30, 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 November 30, 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	0.17
Net realized and unrealized loss on investment and foreign currency transactions	-
Total from investment operations	0.17
Net asset value at November 30, 2016	\$ 14.56

Total Return (b) 1.1%

Supplemental Data:

Ratio to average net assets (c):	
Expenses	0.34%
Net investment income	2.88%
Portfolio turnover rate	7.97%

- (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 November 30, 2016.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 733,722
Public Employees' Retirement System	622,870
West Virginia Retiree Health Benefit Trust Fund	65,510
State Police Death, Disability and Retirement Fund	64,515
Deputy Sheriff's Retirement System	18,560
Judges' Retirement System	17,548
State Police Retirement System	14,679
Emergency Medical Services Retirement System	6,238
Wildlife Endowment Fund	5,905
Berkeley County Development Authority	665
Municipal Police Officers' and Firefighters' Retirement System	370
Municipal Policemen's or Firemen's Pension and Relief Funds	135
Total	<u>\$ 1,550,717</u>

Financial Statements - Unaudited

November 30, 2016

Hedge Fund Pool

Financial Statements - Unaudited November 30, 2016

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Hedge Fund Pool

Statement of Assets and Liabilities - Unaudited

November 30, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,304,380)	\$	1,612,751
Receivables:		
Investment funds redeemed		2,666
Accrued interest		<u>67</u>
Total assets		1,615,484

Liabilities

Accrued expenses		<u>173</u>
Net assets	\$	<u><u>1,615,311</u></u>

Unit data

Units outstanding		117,193,990
Net asset value, unit price	<u>\$</u>	<u><u>13.78</u></u>

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited

November 30, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Hedge Funds			
<i>Directional Funds</i>			
Brevan Howard Fund Limited		\$ 28,692	\$ 41,690
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	61,662
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	18,990
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	37,612
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	159,954
<i>Equity Long/Short Funds</i>			
MW Eureka Fund		46,001	80,592
Investment Objective - To provide investors with above average absolute returns primarily through investing and trading in equities and equity related instruments.			
Redemption Provisions - Monthly with 30 days prior written notice.			
A detail of the underlying investments is not available.			
PFM Diversified Offshore Fund		55,000	74,070
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)

November 30, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Scopia PX International, Ltd. Investment Objective - To identify investment opportunities that will yield attractive rates of return, regardless of market direction. Redemption Provisions - Quarterly with 60 days prior written notice, subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		50,000	59,494
<i>Total Equity Long/Short Funds</i>		151,001	214,156
<i>Event Driven Fund</i>			
Pershing Square International, Ltd. Investment Objective - To invest in long and short investment opportunities that exhibit significant valuation discrepancies between current trading prices and intrinsic business value. Redemption Provisions - Quarterly with 65 days prior written notice subject to maximum withdrawal restrictions. A detail of the underlying investments is not available.		22,500	30,479
<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	48,472
<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	58,662
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	112,440
Davidson Kempner International, Ltd. Investment Objective - To achieve capital appreciation. Redemption Provisions - Quarterly with 60 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		57,919	94,683

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Double Black Diamond, Ltd. Investment Objective - To produce returns substantially in excess of those derived from risk-free investments without a substantial increase in overall risk. Redemption Provisions - Quarterly with 60 days prior written notice subject to maximum withdrawal provisions. A detail of the underlying investments is not available.		90,000	109,766
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	78,542
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	47,705
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	104,104
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	77,730
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	72,574
OZ Asia Overseas Fund, Ltd. Investment Objective - To achieve consistent, absolute returns with low volatility primarily by seeking to exploit pricing inefficiencies in equity debt securities of Asian companies. Redemption Provisions - Annually with 45 days prior written notice. A detail of the underlying investments is not available.		30,268	45,504

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Perry Partners International, Inc. Investment Objective - To achieve positive annual returns accompanied by a low level of beta and volatility in correlation relative to equity markets. Redemption Provisions - Quarterly with 90 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		17,862	23,836
Pine River Fund, Ltd. Investment Objective - To generate superior risk-adjusted returns by investing and trading in global markets, primarily employing relative value strategies. Redemption Provisions - Quarterly with 45 days prior written notice, subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		80,000	95,621
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	904
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	52,727
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	41,723
<i>Total Multiple Strategy Funds</i>		828,355	1,016,521
<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	71,854

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

November 30, 2016

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Menta Global Offshore Ltd.		75,000	70,007
Investment Objective - To deliver consistent superior performance with controlled risk and low correlation to broad market indices through a disciplined, research-driven investment approach.			
Redemption Provisions - Monthly with 45 days prior written notice.			
A detail of the underlying investments is not available.			
<i>Total Relative Value Funds</i>		<u>145,000</u>	<u>141,861</u>
Total Hedge Funds - 99.7%		1,303,072	1,611,443
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 0.1%	1,308,458	<u>1,308</u>	<u>1,308</u>
Total Investments - 99.8%		<u>\$ 1,304,380</u>	<u>\$ 1,612,751</u>

See accompanying notes to financial statements.

Hedge Fund Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 1	\$ 5
Dividends	-	7
	<u>1</u>	<u>12</u>
Total investment income	1	12
Expenses		
Trustee fees	-	(2)
Management fees	(38)	(191)
Fiduciary bond fees	-	(1)
Professional service fees	(46)	(225)
	<u>(84)</u>	<u>(419)</u>
Total expenses	(84)	(419)
Investment loss, net	(83)	(407)
Realized and unrealized gain from investments		
Net realized gain from investments	1	6,851
Net change in unrealized appreciation (depreciation) on investments	14,651	53,523
	<u>14,652</u>	<u>60,374</u>
Net gain from investments	14,652	60,374
Net increase in net assets from operations	<u>\$ 14,569</u>	<u>\$ 59,967</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 November 30, 2016*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (83)	\$ (407)
Net realized gain from investments	1	6,851
Net change in unrealized appreciation (depreciation) on investments	14,651	53,523
Net increase in net assets from operations	14,569	59,967
Unit transactions		
Proceeds from sale of units	17	23,626
Amount paid for repurchase of units	(29,886)	(66,559)
Net decrease in net assets from unit transactions	(29,869)	(42,933)
Increase (decrease) in net assets	(15,300)	17,034
Net assets, beginning of period	1,630,611	1,598,277
Net assets, end of period	\$ 1,615,311	\$ 1,615,311
Unit data		
Units sold	1,244	1,770,885
Units repurchased	(2,187,978)	(4,931,250)
Net decrease in units	(2,186,734)	(3,160,365)

**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 November 30, 2016*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 14,569	\$ 59,967
Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:		
Purchase of investment funds	-	(75,000)
Proceeds from redemption of investment funds	-	32,394
Purchases and sales of short-term investment securities, net	29,945	(1,308)
Increase in accrued interest	(1)	(4)
Decrease in dividends receivable	4	16
Decrease in receivable for investment funds redeemed	-	12,200
Decrease in advance on investments in other funds	-	75,000
Increase in accrued expenses	4	42
Net realized gain from investments	(1)	(6,851)
Net change in unrealized appreciation (depreciation) on investments	(14,651)	(53,523)
Net cash provided by operating activities	29,869	42,933
Cash flows from financing activities		
Proceeds from units sold	17	23,626
Amount paid for repurchase of units	(29,886)	(66,559)
Net cash used in financing activities	(29,869)	(42,933)
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 November 30, 2016.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.

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

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

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

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

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

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

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

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

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

Hedge Fund Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

U.S. GAAP does not require the Pool to categorize within the fair value hierarchy table investments for which fair value is measured using the net asset value per share practical expedient. The table that follows sets forth information about the level within the fair value hierarchy at which the Pool's assets and liabilities are measured at November 30, 2016. All of the Pool's investments in hedge funds were valued using the net asset value per share practical expedient, as such they have not been categorized in the fair value hierarchy.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market mutual fund	<u>\$ 1,308</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,308</u>
Hedge funds				<u>1,611,443</u>
Total				<u>\$ 1,612,751</u>

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

Hedge Fund Pool

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

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 2016	\$	13.28
Net realized and unrealized gain on investment transactions		0.50
Net asset value at November 30, 2016	\$	<u>13.78</u>

Total Return (b) 3.8%

Supplemental Data:

Ratio to average net assets (c):

Expenses	0.06%
Net investment income	-0.06%
Portfolio turnover rate	2.04%

(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 November 30, 2016.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	676,257
Public Employees' Retirement System	590,039
West Virginia Retiree Health Benefit Trust Fund	65,402
State Police Death, Disability and Retirement Fund	59,936
Coal Workers' Pneumoconiosis Fund	51,262
Public Employees Insurance Agency	29,586
Board of Risk and Insurance Management	28,581
West Virginia Department of Environmental Protection Agency	26,480
Deputy Sheriff's Retirement System	18,707
Judges' Retirement System	18,081
State Police Retirement System	15,065
Workers' Compensation Self-Insured Employer Security Risk Pool	11,196
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	7,223
Emergency Medical Services Retirement System	6,389
Wildlife Endowment Fund	5,915
Workers' Compensation Uninsured Employers' Fund	2,351
West Virginia Department of Environmental Protection Trust	1,692
Berkeley County Development Authority	641
Municipal Police Officers' and Firefighters' Retirement System	372
Municipal Policemen's or Firemen's Pension and Relief Funds	136
Total	<u>\$ 1,615,311</u>