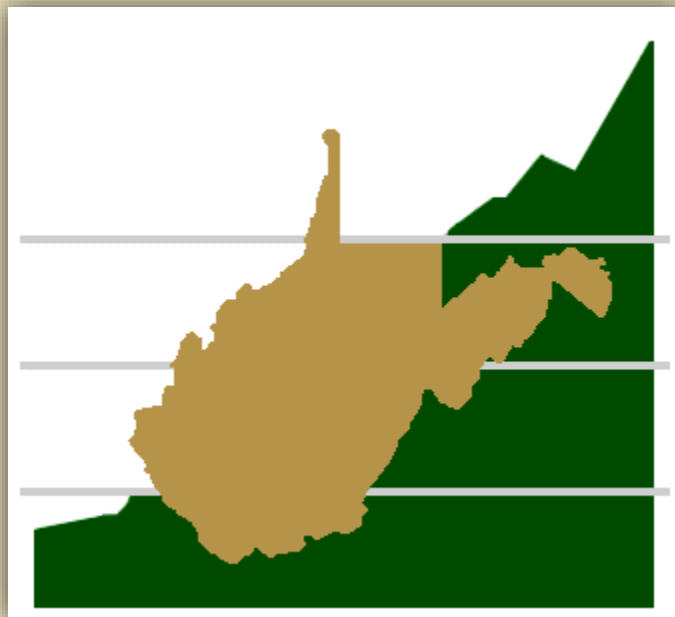


West Virginia

Investment Management Board



Financial Statements

December 31, 2016

West Virginia Investment Management Board

Financial Statements – Unaudited

December 31, 2016

ORDER OF PRESENTATION

Large Cap Domestic Equity

Non-Large Cap Domestic Equity

International Qualified

International Nonqualified

International Equity

Short-Term Fixed Income

Total Return Fixed Income

Opportunistic Debt

Core Fixed Income

TIPS

TRS Annuity

Private Equity

Real Estate

Hedge Fund

Financial Statements - Unaudited

December 31, 2016

Large Cap Domestic Equity Pool

Financial Statements - Unaudited December 31, 2016

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Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited December 31, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,876,763), including securities on loan of \$631,373 (Note 5)	\$	3,737,038
Cash pledged as collateral for futures contracts		2,563
Receivables:		
Investments sold		71,918
Dividends		4,881
Securities lending income		70
		<hr/>
Total assets		3,816,470

Liabilities

Cash overdraft		1
Accrued expenses		462
Payable for investments purchased		3,717
Payable upon return of securities loaned (Note 5)		399,799
Unrealized depreciation on futures contracts (Note 6)		320
		<hr/>
Total liabilities		404,299
		<hr/>
Net assets	\$	<u>3,412,171</u>

Unit data

Units outstanding		137,099,654
Net asset value, unit price	\$	<u>24.89</u>

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited December 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Common Stock			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	18,500	\$ 1,610	\$ 2,661
Albemarle Corporation	89,300	7,084	7,687
Arconic Inc	92,433	2,298	1,714
Avery Dennison Corp	69,400	4,262	4,873
Ball Corporation	86,000	5,101	6,456
CF Industries Holdings Inc	17,900	426	563
Dow Chemical Company	160,400	6,360	9,178
Eastman Chemical Company	16,500	681	1,241
Ecolab Inc	75,000	5,771	8,792
El DuPont de Nemours & Co	89,700	3,894	6,584
FMC Corporation	75,700	3,476	4,282
Freeport-McMoran Inc	390,500	6,528	5,151
International Paper Company	96,200	4,023	5,104
Intl Flavors & Fragrances Inc	58,300	6,429	6,869
LyondellBasell Industries NV	100,800	7,353	8,647
Martin Marietta Materials Inc	20,400	3,506	4,519
Monsanto Company	37,900	3,230	3,987
Newmont Mining Corp	480,800	18,789	16,381
Nucor Corporation	127,100	6,094	7,565
PPG Industries Inc	46,600	3,564	4,416
Praxair Inc	31,900	3,226	3,738
Sealed Air Corporation	15,700	435	712
Sherwin-Williams Co	16,700	3,435	4,488
The Mosaic Company	29,600	1,587	868
WestRock Company	41,730	1,848	2,119
<i>Total Basic Materials - 3.8%</i>		111,010	128,595
<i>Capital Goods</i>			
3M Co	85,900	10,325	15,339
Acuity Brands Inc	28,700	7,269	6,626
Alaska Air Group Inc	11,300	741	1,003
Allegion PLC	50,166	2,923	3,211
American Airlines Group Inc	43,800	2,384	2,045
Ametek Inc	20,400	954	991
Automatic Data Processing Inc	107,900	6,145	11,090
Boeing Company	49,100	3,910	7,644
C. H. Robinson Worldwide Inc	35,200	2,386	2,579
Caterpillar Inc	100,200	7,962	9,293
Cintas Corp	46,200	2,370	5,339
CSX Corp	115,500	2,793	4,150
Cummins Inc	33,900	3,807	4,633
Danaher Corp	87,100	4,613	6,780
Deere & Company	25,100	1,464	2,586
Delta Air Lines	62,800	1,628	3,089
Dover Corp	48,800	3,141	3,657
Dun & Bradstreet Corp	22,100	2,546	2,681
Eaton Corp PLC	92,669	5,760	6,217
Emerson Electric Co	110,300	5,626	6,149
Expeditors Intl of Washington	21,000	826	1,112
Fastenal Company	50,700	1,824	2,382
FedEx Corp	21,100	2,000	3,929
Flowserve Corp	80,600	3,697	3,873
Fluor Corporation	105,900	5,414	5,562
General Dynamics Corp	52,100	5,319	8,996
General Electric Company	1,387,281	34,087	43,838
Honeywell International Inc	91,400	6,832	10,589
Illinois Tool Works Inc	86,700	8,504	10,617
Ingersoll-Rand PLC	97,500	6,097	7,316
Iron Mountain Inc	180,644	6,189	5,867
Jacobs Engineering Group Inc	80,600	4,279	4,594
JB Hunt Transport Services Inc	22,600	1,853	2,194
Johnson Controls International	112,984	4,156	4,654
Kansas City Southern	31,700	3,005	2,690

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
L-3 Communications Hldgs Inc	24,000	3,077	3,651
Lockheed Martin Corp	100,106	15,197	25,020
Masco Corporation	287,200	7,982	9,081
Neilsen Holdings PLC	118,400	5,570	4,967
Norfolk Southern Corp	24,800	1,554	2,680
Northrop Grumman Corp	92,400	11,593	21,490
PACCAR Inc	42,700	2,043	2,729
Parker-Hannifin Corporation	33,300	3,623	4,662
Pentair PLC	82,909	4,645	4,649
Pitney Bowes Inc	92,600	1,778	1,407
Quanta Services Inc	107,400	2,537	3,743
Raytheon Company	124,400	11,851	17,665
Republic Services Inc	179,200	7,010	10,223
Robert Half International Inc	12,400	336	605
Rockwell Automation Inc	34,800	3,666	4,677
Rockwell Collins Inc	11,800	732	1,095
Roper Technologies Inc	38,100	4,961	6,975
Ryder System Inc	12,500	829	930
Snap-On Inc	12,400	1,244	2,124
Southwest Airlines Co	134,200	3,154	6,689
Stanley Black & Decker Inc	56,177	5,451	6,443
Stericycle Inc	7,500	536	578
Textron Inc	23,400	492	1,136
TransDigm Group Inc	19,700	5,145	4,905
Union Pacific Corp	84,900	5,137	8,802
United Continental Holdings	24,600	1,409	1,793
United Parcel Service Inc	59,000	4,341	6,764
United Rentals Inc	32,500	2,806	3,431
United Technologies Corp	70,800	5,796	7,761
Verisk Analytics Inc	14,200	1,150	1,153
Vulcan Materials Company	92,300	8,344	11,551
W.W. Grainger Inc	4,900	695	1,138
Waste Management Inc	99,500	5,151	7,056
Xylem Inc	143,000	6,105	7,081
<i>Total Capital Goods - 12.5%</i>		318,769	427,969
<i>Communication Services</i>			
AT&T Inc	744,881	24,911	31,680
CenturyLink Inc	66,743	2,167	1,587
Frontier Communications Corp	97,786	730	331
Level 3 Communications Inc	25,900	1,228	1,460
Verizon Communications	500,249	21,527	26,703
<i>Total Communication Services - 1.8%</i>		50,563	61,761
<i>Consumer Discretionary</i>			
Advance Auto Parts Inc	6,100	976	1,032
Amazon.com Inc	52,200	19,428	39,143
AutoNation Inc	6,200	248	302
AutoZone Inc	5,500	2,689	4,344
Bed Bath & Beyond Inc	13,900	639	565
Best Buy Co Inc	46,900	1,799	2,001
Borg-Warner Inc	16,400	617	647
CarMax Inc	30,600	1,214	1,970
Carnival Corp	36,700	1,310	1,911
CBS Corp	117,458	5,213	7,473
Charter Communications Inc	40,100	10,814	11,546
Chipotle Mexican Grill Inc	2,600	1,013	981
Coach Inc	221,300	8,582	7,750
Comcast Corp	413,850	13,701	28,576
Darden Restaurants Inc	11,600	437	844
Delphi Automotive PLC	53,300	2,802	3,590
Discovery Communications Inc	33,800	758	914
Dollar General Corp	29,300	1,694	2,170
Dollar Tree Inc	31,336	1,977	2,419
DR Horton Inc	133,700	3,339	3,654

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
eBay Inc	108,400	1,881	3,218
Expedia Inc	10,650	540	1,206
Foot Locker Inc	10,800	689	766
Ford Motor Company	332,700	3,835	4,036
Fortune Brands Home & Security	86,800	5,125	4,640
Garmin Ltd	68,900	3,431	3,341
General Motors Co	118,300	4,174	4,122
Genuine Parts Company	44,500	3,787	4,252
Goodyear Tire & Rubber Co	38,500	930	1,188
H&R Block Inc	20,600	408	474
Hanesbrands Inc	31,000	1,060	669
Harley-Davidson Inc	14,400	490	840
Harman Intl Industries Inc	6,500	297	723
Hasbro Inc	86,300	6,201	6,713
Home Depot Inc	230,900	15,022	30,959
Interpublic Group of Co Inc	217,900	4,227	5,101
Kohl's Corporation	14,800	812	731
L Brands Inc	23,000	801	1,514
Leggett & Platt Inc	66,300	2,788	3,241
Lennar Corporation	18,200	465	781
LKQ Corporation	136,800	4,540	4,193
Lowe's Companies Inc	168,200	8,269	11,962
Macys Inc	28,100	646	1,006
Marriott International Inc	27,640	1,200	2,285
Mattel Inc	296,700	8,995	8,174
McDonald's Corporation	152,600	15,262	18,574
Michael Kors Holdings Ltd	13,300	1,090	572
Mohawk Industries Inc	17,900	3,061	3,574
Netflix Inc	45,000	2,198	5,571
Newell Rubbermaid Inc	150,999	5,386	6,742
News Corporation	41,975	354	484
Nike Inc	119,200	3,373	6,059
Nordstrom Inc	9,300	419	446
Omnicom Group Inc	64,000	4,609	5,447
O'Reilly Automotive Inc	43,700	6,673	12,167
Priceline Group Inc	5,810	4,696	8,518
PulteGroup Inc	90,500	1,512	1,663
PVH Corp	36,400	3,952	3,285
Ralph Lauren Corp	5,300	559	479
Ross Stores Inc	68,000	2,345	4,461
Royal Caribbean Cruises Ltd	13,800	1,072	1,132
Scripps Networks Interactive	49,700	2,942	3,547
Signet Jewelers Ltd	6,000	725	566
Staples Inc	57,600	1,184	521
Starbucks Corp	233,900	9,146	12,986
Target Corp	47,800	2,571	3,453
TEGNA Inc	20,200	240	432
The Gap Inc	19,000	459	426
Tiffany & Co	8,600	422	666
Time Warner Inc	65,900	2,684	6,361
TJX Companies Inc	71,400	2,683	5,364
Tractor Supply Company	16,700	1,313	1,266
TripAdvisor Inc	8,950	326	415
Twenty-First Century Fox	135,600	2,687	3,768
Ulta Salon Cosmetics & Frag	13,400	3,037	3,416
Under Armour Inc	33,719	954	914
Urban Outfitters Inc	43,600	1,570	1,242
VF Corp	48,500	2,062	2,587
Viacom Inc	30,300	1,189	1,064
Walt Disney Company	187,500	10,725	19,541
Whirlpool Corporation	30,900	4,768	5,617
Wyndham Worldwide Corporation	9,600	158	733
Wynn Resorts Limited	48,300	4,559	4,178
Yum Brands Inc	105,600	5,573	6,688
<i>Total Consumer Discretionary - 11.5%</i>		278,401	392,892

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Consumer Staples</i>			
Altria Group Inc	473,320	18,781	32,006
Archer-Daniels-Midland Co	90,800	3,323	4,145
Brown Forman Corp	16,400	397	737
Campbell Soup Co	118,800	6,700	7,184
Church & Dwight Company Inc	38,600	1,656	1,706
Clorox Company	74,100	7,146	8,893
Coca-Cola Company	427,100	14,858	17,708
Colgate-Palmolive Co	93,200	4,668	6,099
ConAgra Foods Inc	91,200	2,262	3,607
Constellation Brands Inc	131,500	8,754	20,160
Costco Wholesale Corp	78,200	8,352	12,521
Coty Inc	40,679	715	745
CVS Health Corp	192,376	10,722	15,180
Dr Pepper Snapple Group Inc	89,800	5,775	8,142
Estee Lauder Companies Inc	44,200	2,835	3,381
General Mills Inc	158,000	7,607	9,760
Hershey Company	11,700	649	1,210
Hormel Foods Corp	42,100	872	1,466
JM Smucker Company	28,400	3,014	3,637
Kellogg Company	76,000	5,239	5,602
Kimberly Clark Corporation	126,600	13,070	14,448
Kraft Heinz Co	73,866	3,885	6,450
Kroger Co	163,600	3,131	5,646
McCormick & Company Inc	61,800	5,036	5,768
Mead Johnson Nutrition Co	15,509	603	1,097
Molson Coors Brewing Co	38,900	2,874	3,785
Mondelez International Inc	140,300	3,617	6,219
Monster Beverage Corp	35,499	1,055	1,574
PepsiCo Inc	198,664	15,213	20,786
Philip Morris Intl Inc	202,900	15,146	18,563
Procter & Gamble Company	311,326	22,118	26,176
Reynolds American Inc	327,786	10,372	18,369
Sysco Corp	107,000	4,156	5,925
Tyson Foods Inc	242,100	13,296	14,933
Walgreen Boots Alliance Inc	73,100	3,496	6,050
Wal-Mart Stores Inc	128,900	7,747	8,910
Whole Foods Market Inc	28,000	893	861
<i>Total Consumer Staples - 9.7%</i>		240,033	329,449
<i>Energy</i>			
Anadarko Petroleum Corp	55,600	3,643	3,877
Apache Corporation	153,500	9,427	9,743
Baker Hughes Inc	36,609	1,810	2,378
Cabot Oil & Gas Corporation	98,800	1,766	2,308
Chesapeake Energy Corp	150,400	1,897	1,056
Chevron Corporation	230,600	21,786	27,142
Cimarex Energy Co	31,400	3,855	4,267
Concho Resources Inc	35,800	3,999	4,747
ConocoPhillips	107,200	5,551	5,375
Devon Energy Corporation	81,900	4,112	3,740
EOG Resources Inc	68,800	4,879	6,956
EQT Corp	29,300	1,751	1,916
Exxon Mobil Corporation	569,594	43,377	51,412
First Solar Inc	6,200	800	199
FMC Technologies Inc	17,500	570	622
Halliburton Company	122,900	4,674	6,648
Helmerich & Payne Inc	68,000	4,186	5,263
Hess Corp	55,900	3,079	3,482
Kinder Morgan Inc	194,328	6,769	4,025
Marathon Oil Corp	122,200	2,270	2,115
Marathon Petroleum Corporation	46,400	951	2,336
Murphy Oil Corporation	122,000	3,819	3,798
National-Oilwell Varco Inc	32,600	1,513	1,221
Newfield Exploration Company	110,300	4,266	4,467

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Noble Energy Inc	47,700	1,870	1,815
Occidental Petroleum Corp	108,900	8,266	7,757
ONEOK Inc	131,400	6,564	7,544
Phillips 66	135,140	9,403	11,677
Pioneer Natural Resources Co	51,600	7,837	9,292
Range Resources Corporation	141,400	5,573	4,859
Schlumberger Ltd	144,242	10,382	12,109
Southwestern Energy Company	317,700	4,481	3,438
Spectra Energy Corp	151,200	5,077	6,213
Tesoro Corporation	10,800	224	944
Transocean Ltd	32,600	1,527	481
Valero Energy Corporation	43,600	1,344	2,979
Williams Companies Inc	101,400	3,074	3,158
<i>Total Energy - 6.8%</i>		206,372	231,359
<i>Financial Services</i>			
Affiliated Managers Group Inc	4,900	1,001	712
AFLAC Inc	116,200	7,221	8,088
Allstate Corp	170,900	7,882	12,667
American Express Co	73,400	3,794	5,437
American International Group	88,000	3,464	5,747
American Tower Corporation	72,100	5,721	7,620
Ameriprise Financial Inc	13,500	560	1,498
Aon PLC	39,500	2,988	4,405
Apartment Investment & Mgmt Co	47,200	1,489	2,145
Arthur J Gallagher & Co	74,300	3,644	3,861
Assurant Inc	42,700	3,218	3,965
Avalonbay Communities Inc	21,000	2,864	3,720
Bank of America Corporation	915,777	14,689	20,239
Bank of New York Mellon Corp	161,500	5,918	7,652
BB&T Corporation	82,900	2,694	3,898
Berkshire Hathaway Inc	223,196	22,599	36,376
BlackRock Inc	23,388	7,151	8,900
Boston Properties Inc	17,400	1,633	2,189
Capital One Financial Corp	41,100	2,079	3,586
CBRE Group Inc	27,600	548	869
Charles Schwab Corp	146,100	3,178	5,767
CHUBB Ltd	71,395	7,158	9,433
Cincinnati Financial Corp	114,600	7,130	8,681
Citigroup Inc	244,360	12,287	14,522
Citizens Financial Group Inc	43,100	939	1,536
CME Group Inc	99,700	7,903	11,500
Comerica Inc	68,900	3,316	4,693
Crown Castle Intl Corporation	47,800	3,365	4,148
Digital Realty Trust Inc	113,500	11,025	11,153
Discover Financial Services	94,300	3,853	6,798
E*Trade Financial Corporation	37,620	802	1,304
Equifax Inc	98,900	7,491	11,693
Equinix Inc	49,229	15,274	17,595
Equity Residential	49,200	2,763	3,167
Essex Property Trust Inc	7,900	1,497	1,837
Extra Space Storage Inc	51,500	4,531	3,978
Federal Realty Investment Trst	30,600	4,704	4,349
Fifth Third Bancorp	108,000	1,901	2,913
Franklin Resources Inc	30,400	1,023	1,203
General Growth Properties Inc	51,600	1,151	1,289
Goldman Sachs Group Inc	31,600	4,469	7,567
Hartford Financial Services Gp	85,200	3,170	4,060
HCP Inc	41,200	1,359	1,224
Host Hotels & Resorts Inc	61,662	828	1,162
Huntington Bancshares Inc	120,500	920	1,593
Intercontinental Exchange Inc	87,955	3,460	4,962
Invesco Limited	36,300	714	1,101
JP Morgan Chase & Co	413,653	19,443	35,694
KeyCorp	92,200	851	1,684

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Kimco Realty Corporation	216,800	5,704	5,455
Leucadia National Corporation	52,700	1,271	1,225
Lincoln National Corp	19,500	559	1,292
Loews Corp	38,000	1,456	1,780
M & T Bank Corporation	16,301	1,770	2,550
Macerich Company	12,100	849	857
Marsh & McLennan Cos Inc	189,500	8,334	12,808
MasterCard Inc	129,100	7,568	13,330
MetLife Inc	95,200	3,948	5,130
Mid-American Apartment Comm	19,000	1,746	1,860
Moody's Corp	49,400	3,647	4,657
Morgan Stanley	137,800	4,367	5,822
Nasdaq Inc	92,900	3,977	6,235
Navient Corporation	236,600	3,207	3,887
Northern Trust Corp	32,200	2,009	2,867
PayPal Holdings Inc	204,700	6,042	8,080
People's United Financial Inc	169,400	2,670	3,280
PNC Financial Services Group	41,500	2,601	4,854
Principal Financial Group Inc	42,700	1,782	2,471
Progressive Corp	268,600	8,076	9,535
Prologis Inc	175,700	8,055	9,275
Prudential Financial Inc	42,800	2,564	4,454
Public Storage	51,800	10,855	11,577
Realty Income Corp	121,200	7,478	6,967
Regions Financial Corp	202,000	1,809	2,901
S&P Global Inc	99,100	8,028	10,657
Simon Property Group Inc	44,816	6,330	7,962
SL Green Realty Corp	9,200	1,188	989
State Street Corp	30,700	1,598	2,386
SunTrust Banks Inc	89,900	3,265	4,931
Synchrony Financial	68,247	2,056	2,475
T Rowe Price Group Inc	20,700	1,150	1,558
Torchmark Corporation	21,600	778	1,593
Total System Services Inc	135,200	6,384	6,629
Travelers Cos Inc	85,300	7,374	10,442
UDR Inc	24,600	855	897
Unum Group	41,200	1,152	1,810
US Bancorp	194,900	6,115	10,012
Ventas Inc	77,000	4,476	4,814
Visa Inc	324,800	11,444	25,341
Vornado Realty Trust	14,440	996	1,507
Wells Fargo & Company	554,400	19,961	30,553
Welltower Inc	31,900	1,834	2,135
Western Union Company	89,200	1,613	1,937
Weyerhaeuser Company	103,979	2,744	3,129
Willis Towers Watson PLC	11,521	1,444	1,409
XL Group Ltd	22,200	475	827
Zions Bancorporation	60,500	1,871	2,604
<i>Total Financial Services - 17.6%</i>		<u>433,137</u>	<u>599,926</u>
<i>Health Care</i>			
Abbott Laboratories	127,100	3,855	4,882
AbbVie Inc	139,100	5,453	8,710
Aetna Inc	101,629	6,707	12,603
Agilent Technologies Inc	152,300	6,587	6,939
Alexion Pharmaceuticals Inc	19,000	2,249	2,325
Allergan PLC	33,869	7,615	7,113
AmerisourceBergen Corp	15,200	512	1,188
Amgen Inc	86,877	8,635	12,702
Anthem Inc	37,900	3,193	5,449
Baxter International Inc	139,845	5,914	6,201
Becton Dickinson & Company	77,308	9,523	12,798
Biogen Inc	18,900	2,760	5,360
Boston Scientific Corp	367,500	6,022	7,949
Bristol-Myers Squibb Company	184,042	7,357	10,755

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Cardinal Health Inc	95,200	5,917	6,852
Celgene Corporation	66,300	3,235	7,674
Centene Corp	33,900	2,057	1,916
Cerner Corporation	25,100	835	1,189
CIGNA Corporation	57,400	4,380	7,657
Cooper Companies Inc	26,200	4,598	4,583
CR Bard Inc	23,000	3,497	5,167
DaVita HealthCare Partners Inc	13,500	543	867
DENTSPLY SIRONA Inc	105,100	6,161	6,067
Edwards Lifesciences Corp	173,600	13,248	16,266
Eli Lilly and Company	83,000	3,886	6,105
Endo International PLC	19,500	1,577	321
Envision Healthcare Corp	21,042	1,402	1,332
Express Scripts Holding Co	52,468	2,919	3,609
Gilead Sciences Inc	112,800	4,905	8,078
HCA Holdings Inc	25,200	1,854	1,865
Henry Schein Inc	59,100	9,314	8,966
Hologic Inc	23,300	816	935
Humana Inc	12,700	920	2,591
Illumina Inc	25,500	3,936	3,265
Intuitive Surgical Inc	12,400	7,231	7,864
Johnson & Johnson	355,000	27,638	40,900
Laboratory Corp of Amer Hldgs	13,100	1,307	1,682
Mallinckrodt PLC	8,800	643	438
McKesson Corp	19,200	1,857	2,697
Medtronic PLC	161,076	12,123	11,473
Merck & Co Inc	273,980	12,026	16,129
Mettler-Toledo International I	9,900	4,072	4,144
Mylan NV	41,300	2,376	1,576
Patterson Companies Inc	7,600	207	312
PerkinElmer Inc	63,000	2,889	3,285
Perrigo Co PLC	12,700	1,927	1,057
Pfizer Inc	640,537	15,997	20,805
Quest Diagnostics Inc	60,000	4,780	5,514
Regeneron Pharmaceuticals Inc	6,600	1,717	2,423
St Jude Medical Inc	31,600	1,622	2,534
Stryker Corporation	44,100	3,441	5,284
Thermo Fisher Scientific Inc	138,300	15,533	19,514
UnitedHealth Group Inc	182,600	14,538	29,223
Universal Health Services Inc	26,100	2,960	2,777
Varian Medical Systems Inc	23,600	1,853	2,119
Vertex Pharmaceuticals Inc	21,700	1,764	1,599
Waters Corporation	44,700	5,667	6,007
Zimmer Biomet Holdings Inc	56,100	5,612	5,790
Zoetis Inc	123,399	5,248	6,606
<i>Total Health Care - 11.8%</i>		307,410	402,031
<i>Technology</i>			
Accenture PLC	111,600	9,825	13,072
Activision Blizzard Inc	373,200	12,311	13,476
Adobe Systems Inc	106,700	7,763	10,985
Akamai Technologies Inc	15,100	533	1,007
Alliance Data Systems Corp	5,200	1,336	1,188
Alphabet Inc	66,478	30,822	52,027
Amphenol Corp	65,800	3,238	4,422
Analog Devices Inc	34,500	1,497	2,505
Apple Inc	797,600	43,963	92,378
Applied Materials Inc	386,100	9,171	12,459
Autodesk Inc	27,400	1,167	2,028
Broadcom LTD	117,253	11,968	20,727
CA Inc	89,900	2,581	2,856
Cisco Systems Inc	474,000	10,521	14,324
Citrix Systems Inc	28,600	1,805	2,554
Cognizant Tech Solutions Corp	51,500	1,620	2,886
Corning Inc	242,700	5,168	5,890

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
CSRA Inc	12,300	318	392
Electronic Arts Inc	91,600	4,768	7,214
F5 Networks Inc	5,400	734	781
Facebook Inc	353,900	24,571	40,716
Fidelity Ntl Information Svcs	100,300	5,094	7,587
Fiserv Inc	157,500	8,823	16,739
FLIR Systems Inc	12,700	355	460
Fortive Corporation	34,750	1,048	1,864
Global Payments Inc	34,317	2,541	2,382
Harris Corporation	37,000	2,544	3,791
Hewlett Packard Enterprise Co	416,100	9,116	9,629
HP Inc	322,700	5,258	4,789
IBM Corporation	81,900	11,442	13,595
Intel Corporation	617,500	16,205	22,397
Intuit Inc	69,700	5,145	7,988
Juniper Networks Inc	31,300	756	885
KLA-Tencor Corporation	28,200	1,718	2,219
Lam Research Corporation	85,650	6,920	9,056
Linear Technology Corp	21,300	743	1,328
Microchip Technology Inc	129,900	7,365	8,333
Micron Technology Inc	150,600	2,063	3,301
Microsoft Corporation	1,116,902	38,748	69,404
Motorola Solutions Inc	16,918	1,054	1,402
NetApp Inc	23,000	735	811
NVIDIA Corporation	200,700	6,132	21,423
Oracle Corporation	267,700	7,570	10,293
Paychex Inc	121,700	5,798	7,409
Qorvo Inc	25,800	1,703	1,360
Qualcomm Inc	180,600	10,388	11,775
Red Hat Inc	23,700	1,162	1,652
Salesforce.com Inc	55,800	2,196	3,820
Seagate Technology PLC	26,600	763	1,015
Skyworks Solutions Inc	15,700	1,448	1,172
Symantec Corporation	251,000	5,750	5,996
TE Connectivity Ltd	30,100	1,251	2,085
Teradata Corporation	9,600	362	261
Texas Instruments Inc	153,200	7,559	11,179
VeriSign Inc	39,900	2,778	3,035
Western Digital Corp	25,120	1,192	1,707
Xerox Corporation	69,395	591	606
Xilinx Inc	61,800	2,545	3,731
Yahoo! Inc	165,100	5,388	6,384
<i>Total Technology - 17.2%</i>		<u>377,929</u>	<u>586,750</u>
<i>Utilities</i>			
AES Corporation	160,800	1,994	1,868
Alliant Energy Corp	94,600	3,701	3,584
Ameren Corporation	85,700	3,659	4,496
American Electric Power Co Inc	89,000	4,396	5,603
American Water Works Co Inc	135,400	10,155	9,798
CenterPoint Energy Inc	198,800	4,281	4,898
CMS Energy Corporation	179,800	5,926	7,483
Consolidated Edison Inc	67,100	4,368	4,944
Dominion Resources Inc	54,200	2,758	4,151
DTE Energy Company	63,500	4,173	6,255
Duke Energy Corp	58,806	3,488	4,565
Edison International	86,500	4,837	6,227
Entergy Corporation	35,900	2,777	2,638
Eversource Energy	43,096	1,789	2,380
Exelon Corp	137,147	5,190	4,867
FirstEnergy Corp	35,238	1,482	1,091
NextEra Energy Inc	108,300	8,499	12,938
NiSource Inc	266,600	4,465	5,903
NRG Energy Inc	31,400	785	385
PG&E Corp	82,200	4,039	4,995

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Pinnacle West Capital Corp	54,200	3,608	4,220
PPL Corporation	224,000	7,530	7,627
Public Service Enterprise Grp	67,300	2,460	2,953
SCANA Corporation	112,400	7,356	8,237
Sempra Energy	73,600	5,733	7,407
Southern Company	139,900	6,149	6,882
WEC Energy Group Inc	126,007	5,938	7,390
Xcel Energy Inc	135,300	4,589	5,507
<i>Total Utilities - 4.2%</i>		126,125	149,292
Total Common Stock - 96.9%		2,449,749	3,310,024
<u>Money Market Mutual Funds</u>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 0.8%	27,215,088	27,215	27,215
<u>Investments made with Cash Collateral for Securities Loaned</u>			
<i>Money Market Mutual Funds</i>			
Blackrock Liquidity Federal Funds Portfolio	18,029,103	18,029	18,029
Federated Government Obligation Federal - Prime Portfolio	19,563,930	19,564	19,564
Fidelity Institutional Money Market Government Portfolio	19,982,870	19,983	19,983
Invesco Government & Agency Portfolio	18,477,002	18,477	18,477
JP Morgan U.S. Government Portfolio	18,029,103	18,029	18,029
Morgan Stanley Institutional Liquidity Funds Government Portfolio	18,029,103	18,029	18,029
<i>Total Money Market Mutual Funds - 3.3%</i>		112,111	112,111
<i>Repurchase Agreements</i>			
BNP Paribas Securities Corp, 0.76% Due 1/3/2017	6,636	6,636	6,636
Citigroup Global Markets Inc, 0.84% Due 1/3/2017	7,382	7,382	7,382
Citigroup Global Markets Inc, 1.16% Due 4/4/2017	13,514	13,514	13,514
Merrill Lynch Pierce Fenner & Smith Inc, 0.5% Due 1/3/2017	27,918	27,918	27,918
Merrill Lynch Pierce Fenner & Smith Inc, 0.8% Due 1/3/2017	8,381	8,381	8,381
Merrill Lynch Pierce Fenner & Smith Inc, 1.16% Due 4/5/2017	19,460	19,460	19,460
Mizuho Securities USA Inc, 0.81% Due 1/3/2017	2,458	2,458	2,458
Morgan, Stanley & Co. LLC, 1.51% Due 4/3/2017	20,387	20,387	20,387
RBC Dominion Securities Inc, 0.52% Due 1/3/2017	39,690	39,690	39,690
Societe Generale, 0.81% Due 1/3/2017	37,416	37,416	37,416
Societe Generale, 1.06% Due 2/3/2017	8,109	8,109	8,109
Societe Generale, 1.21% Due 3/31/2017	11,815	11,815	11,815
<i>Total Repurchase Agreements - 6.0%</i>		203,166	203,166
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 0.7% Due 1/3/2017	16,224,764	16,225	16,225
BNP Paribas, 0.52% Due 1/3/2017	17,556,492	17,556	17,556
Credit Agricole CIB, 0.52% Due 1/3/2017	15,865,672	15,866	15,866
Landesbank Baden-Wuerttemberg, 0.55% Due 1/3/2017	18,004,777	18,005	18,005
Royal Bank of Canada, 0.5% Due 1/3/2017	16,869,585	16,870	16,870
<i>Total Time Deposits - 2.5%</i>		84,522	84,522
Total Investments made with Cash Collateral for Securities Loaned - 11.8%		399,799	399,799
Total Investments - 109.5%		\$ 2,876,763	\$ 3,737,038

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

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

	Month	Year To Date
Investment income		
Dividends	\$ 6,150	\$ 34,402
Net securities lending income	69	603
Total investment income	6,219	35,005
Expenses		
Investment advisor fees	(85)	(831)
Trustee fees	(1)	(5)
Custodian bank fees	(9)	(53)
Management fees	(80)	(465)
Fiduciary bond fees	(1)	(3)
Professional service fees	(16)	(96)
Total expenses	(192)	(1,453)
Investment income, net	6,027	33,552
Realized and unrealized gain from investments		
Net realized gain from:		
Investments	34,509	96,722
Futures contracts	1,404	4,911
	35,913	101,633
Net change in unrealized appreciation (depreciation) on:		
Investments	20,097	62,588
Futures contracts	(1,127)	(3,346)
	18,970	59,242
Net gain from investments	54,883	160,875
Net increase in net assets from operations	\$ 60,910	\$ 194,427

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

	Month	Year To Date
Operations		
Investment income, net	\$ 6,027	\$ 33,552
Net realized gain from investments	35,913	101,633
Net change in unrealized appreciation (depreciation) on investments	18,970	59,242
Net increase in net assets from operations	60,910	194,427
Unit transactions		
Proceeds from sale of units	1,303	96,214
Amount paid for repurchase of units	(8,982)	(170,260)
Net decrease in net assets from unit transactions	(7,679)	(74,046)
Increase in net assets	53,231	120,381
Net assets, beginning of period	3,358,940	3,291,790
Net assets, end of period	\$ 3,412,171	\$ 3,412,171
Unit data		
Units sold	53,286	4,004,235
Units repurchased	(367,391)	(7,185,077)
Net decrease in units	(314,105)	(3,180,842)

**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 December 31, 2016.

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

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

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

Large Cap Domestic Equity Pool

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

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

The table below presents the fair value of the derivative financial instruments recorded in the Statement of Assets and Liabilities as of December 31, 2016:

Derivative Type	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities	Fair Value	Statement of Assets and Liabilities	Fair Value
	Location		Location	
Equity contracts			Unrealized depreciation on futures contracts	
		\$ -		\$ (320)

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

Derivative Type	Statement of Operations Location	Realized Gain (Loss)	Statement of Operations Location	Unrealized Appreciation (Depreciation)
Equity contracts			Change in unrealized appreciation (depreciation) on futures contracts	
	Net realized gain from futures contracts	\$ 4,911		\$ (3,346)

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

NOTE 4. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

Large Cap Domestic Equity Pool

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

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

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

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 3,310,024	\$ -	\$ -	\$ 3,310,024
Investments made with cash collateral for securities loaned	112,111	287,688	-	399,799
Money market mutual funds	27,215	-	-	27,215
Total	<u>\$ 3,449,350</u>	<u>\$ 287,688</u>	<u>\$ -</u>	<u>\$ 3,737,038</u>
Liabilities	Level 1	Level 2	Level 3	Total
Futures	\$ (320)	\$ -	\$ -	\$ (320)

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

NOTE 5. SECURITIES LENDING

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

	Fair Value
Securities on loan	\$ 631,373
Collateral received:	
Cash	\$ 399,799
Non-cash	255,427
Total collateral received	<u>\$ 655,226</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 December 31, 2016, open positions in futures contracts were as follows:

Expiration	Open Contracts	Position	Notional Value at December 31, 2016	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Mar 2017	521 S&P 500	Long	<u>\$ 58,253</u>	<u>\$ 58,573</u>	<u>\$ (320)</u>

At December 31, 2016, the Pool received cash of \$2,563 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 December 31, 2016, was 0.09 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 December 31, 2016, was 0.01 percent.

NOTE 8. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2016	\$ 23.47
Income from investment operations:	
Net investment income	0.25
Net realized and unrealized gain on investment transactions	<u>1.17</u>
Total from investment operations	<u>1.42</u>
Net asset value at December 31, 2016	<u>\$ 24.89</u>
Total Return (b)	6.0%
Supplemental Data:	
Ratio to average net assets (c):	
Expenses	0.09%
Net investment income	2.04%
Portfolio turnover rate	20.41%

- (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 December 31, 2016.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,420,993
Public Employees' Retirement System	1,272,696
Workers' Compensation Old Fund	156,282
West Virginia Retiree Health Benefit Trust Fund	138,942
State Police Death, Disability and Retirement Fund	126,699
Revenue Shortfall Reserve Fund - Part B	49,533
Deputy Sheriff's Retirement System	39,418
Judges' Retirement System	37,362
State Police Retirement System	32,106
Coal Workers' Pneumoconiosis Fund	29,858
West Virginia Department of Environmental Protection Agency	21,044
Public Employees Insurance Agency	17,972
Board of Risk and Insurance Management	16,171
Emergency Medical Services Retirement System	13,694
Wildlife Endowment Fund	12,460
West Virginia Prepaid Tuition Trust Fund	10,316
Workers' Compensation Self-Insured Employer Security Risk Pool	6,563
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,996
West Virginia Department of Environmental Protection Trust	2,165
Berkeley County Development Authority	1,420
Workers' Compensation Uninsured Employers' Fund	1,322
Municipal Police Officers' and Firefighters' Retirement System	855
Municipal Policemen's or Firemen's Pension and Relief Funds	304
Total	<u>\$ 3,412,171</u>

Financial Statements - Unaudited

December 31, 2016

Non-Large Cap Domestic Equity Pool

Financial Statements - Unaudited December 31, 2016

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Non-Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited

December 31, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$912,136), including securities on loan of \$313,761 (Note 4)	\$	1,003,531
Cash		19
Receivables:		
Investments sold		25,434
Dividends		932
Securities lending income		63
		<hr/>
Total assets		1,029,979

Liabilities

Accrued expenses		138
Payable for investments purchased		1,788
Payable upon return of securities loaned (Note 4)		260,603
		<hr/>
Total liabilities		262,529
		<hr/>
Net assets	\$	<u>767,450</u>

Unit data

Units outstanding		24,629,502
Net asset value, unit price	\$	<u>31.16</u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited

December 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Common Stock			
<i>Basic Materials</i>			
Axalta Coating Systems Ltd	274,850	\$ 7,808	\$ 7,476
Cabot Corporation	21,576	1,031	1,090
Constellium NV	50,027	267	295
Dominion Diamond Corp	375,944	3,933	3,639
Global Brass & Copper Holdings	30,673	886	1,052
Innophos Holdings Inc	29,089	1,112	1,520
Koppers Holdings Inc	37,143	1,286	1,497
Martix Service Co	52,637	883	1,195
Mercer International Inc	154,788	2,170	1,648
Navigator Holdings Ltd	51,684	429	481
Olympic Steel	25,663	710	622
Orion Engineered Carbons	86,946	1,667	1,639
Reliance Steel & Aluminum Co	30,071	2,141	2,392
Resolute Forest Products	110,887	486	593
Ryerson Holding Corp	26,787	368	358
Sealed Air Corporation	130,220	6,012	5,904
Steel Dynamics Inc	22,495	841	800
Summit Materials Inc	224,491	4,617	5,341
Trinseo SA	74,688	3,065	4,429
WR Grace & Co	72,885	5,635	4,930
<i>Total Basic Materials - 6.1%</i>		45,347	46,901
<i>Capital Goods</i>			
Acco Brands Corp	33,424	294	436
Aegean Marine Petroleum Networ	116,481	1,104	1,182
Aegion Corp	179,859	3,277	4,263
Air Transport Services Group	21,481	349	343
Allegiant Travel Company	41,852	7,696	6,964
AO Smith Corp	114,490	4,682	5,421
Avis Budget Group Inc	16,841	690	618
Builders Firstsource Inc	489,050	6,253	5,365
BWX Technologies	20,458	722	812
Copa Holdings SA	7,285	658	662
Crane Company	71,270	5,130	5,140
EMCOR Group Inc	5,081	215	360
Flowserve Corp	46,440	2,306	2,231
Hawaiian Holdings Inc	41,716	828	2,378
HD Supply Holdings Inc	161,690	4,908	6,873
Huntington Ingalls Industries	13,457	685	2,479
IHS Markit Ltd	177,271	5,846	6,277
JB Hunt Transport Services Inc	76,770	6,168	7,452
JetBlue Airways Corp	40,339	914	904
KLX Inc	39,430	1,816	1,779
Knoll Inc	206,800	4,909	5,776
Lennox International Inc	35,255	3,816	5,400
Manpower Inc	5,949	545	529
MasTec Inc	42,271	971	1,617
Middleby Corporation	56,865	6,372	7,325
Myers Industries Inc	82,140	1,204	1,175
MYR Group Inc	117,539	3,119	4,429
Old Dominion Freight Line Inc	68,240	4,441	5,854
Owens Corning Inc	85,110	3,765	4,388
Quanta Services Inc	144,554	3,307	5,038
REX American Resources Corp	45,257	2,902	4,469
SkyWest Inc	11,577	225	422
Sotheby's Holdings Inc	62,560	2,563	2,494
Spartan Corp	29,800	722	711
Spirit AeroSystems Holdings	71,951	3,230	4,198
Spirit Airlines Inc	71,832	3,705	4,156
Swift Transportation Co	43,432	1,125	1,058
TransDigm Group Inc	13,689	1,886	3,408
Triumph Group Inc	30,136	855	799

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Wabash National Corporation	129,739	1,741	2,052
<i>Total Capital Goods - 16.6%</i>		105,944	127,237
<i>Communication Services</i>			
MagicJack VocalTec Ltd - 0.1%	114,965	956	788
<i>Consumer Discretionary</i>			
Aaron's Inc	97,809	3,155	3,129
American Axle & Manufacturing	49,649	843	958
Big Lots Inc	24,368	1,229	1,224
Capella Education Company	29,303	1,766	2,573
Children's Place Retail Stores	7,295	540	736
Cooper Tire & Rubber Company	81,703	2,485	3,174
CRA International Inc	7,808	259	286
Ethan Allen Interiors Inc	98,440	3,174	3,628
Francesca's Holding Corp	90,728	1,655	1,636
Gannett Co Inc	139,388	1,998	1,353
Goodyear Tire & Rubber Co	15,400	487	475
Interpublic Group of Co Inc	192,210	4,291	4,500
Jack in the Box Inc	45,300	3,269	5,057
JAKKS Pacific Inc	86,868	789	447
Lear Corporation	7,521	455	996
Lions Gate Entertainment Corp	233,350	4,941	6,002
Live Nation	123,780	3,418	3,293
LKQ Corporation	185,010	6,046	5,671
Lululemon Athletica	53,080	3,103	3,450
MSG Networks Inc	129,643	2,270	2,787
New Media Investment Group Inc	35,188	613	563
Nexstar Broadcasting Group	97,241	4,753	6,155
Nord Anglia Education Inc	134,015	2,811	3,123
Pinnacle Entertainment Inc	83,980	1,192	1,218
Rent-A-Center Inc	202,755	2,635	2,281
RetailMeNot Inc	293,409	2,429	2,729
Scripps Networks Interactive	77,530	5,172	5,533
Strayer Education Inc	8,768	439	707
Tailored Brands Inc	11,623	316	297
Time Inc	150,524	2,181	2,687
Tower International Inc	21,162	479	600
Vail Resorts Inc	48,910	5,116	7,890
Visteon Corporation	52,182	3,658	4,192
<i>Total Consumer Discretionary - 11.6%</i>		77,967	89,350
<i>Consumer Staples</i>			
Aramark	170,980	5,586	6,107
Dean Foods Company	210,024	3,687	4,574
Hain Celestial Group Inc	70,320	2,702	2,745
Ingredion Inc	4,129	494	516
Medifast Inc	54,600	1,769	2,273
Omega Protein Corporation	102,223	2,322	2,561
Pinnacle Foods Inc	101,790	4,897	5,441
Sanderson Farms Inc	13,224	1,188	1,246
Universal Corporation	11,509	699	734
<i>Total Consumer Staples - 3.4%</i>		23,344	26,197
<i>Energy</i>			
Archrock Inc	79,764	711	1,053
Atwood Oceanics Inc	111,668	1,795	1,466
Bill Barrett Corporation	154,067	1,071	1,077
Bristow Group Inc	17,310	345	355
CONSOL Energy Inc	102,186	2,056	1,863
Cosan Ltd	221,022	1,449	1,660
DHT Holdings Inc	384,211	2,027	1,591
Dril-Quip Inc	17,363	1,040	1,043
Ensco PLC	65,108	1,080	633
Euronav NV	274,997	2,948	2,186

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Nabors Industries Ltd	122,344	1,251	2,006
Pioneer Energy Services Corp	72,021	322	493
Renewable Energy Group Inc	287,433	2,482	2,788
Rowan Companies PLC	158,113	2,791	2,987
Tesoro Corporation	68,430	5,658	5,984
Tsakos Energy Navigation Ltd	81,730	785	383
Westmoreland Coal Company	72,979	1,198	1,290
<i>Total Energy - 3.8%</i>		29,009	28,858
 <i>Financial Services</i>			
Alleghany Corp	8,750	5,037	5,321
Altisource Portfolio Solutions	50,305	1,467	1,338
American Assets Trust Inc	15,592	693	672
American Financial Group Inc	46,430	3,227	4,091
American Homes 4 Rent	90,024	1,889	1,889
Armada Hoffler Properties Inc	63,466	878	925
Arthur J Gallagher & Co	90,988	4,541	4,728
Ashford Hospitality Trust	589,021	4,710	4,571
Aspen Insurance Holdings Ltd	91,976	3,365	5,059
Assured Guaranty Ltd	139,416	3,806	5,266
Axis Capital Hldgs Ltd	8,276	348	540
Banc of California Inc	75,248	1,179	1,306
Berkshire Hills Bancorp Inc	76,082	1,857	2,804
CBL & Associates Properties	345,689	6,197	3,975
Central Pacific Financial Corp	149,862	3,526	4,709
CNO Financial Group Inc	237,890	4,446	4,556
CoStar Group Inc	26,725	4,811	5,037
Customers Bancorp Inc	54,516	1,401	1,953
DiamondRock Hospitality Co	241,103	2,240	2,780
DuPont Fabros Technology Inc	25,329	1,066	1,113
Enova International Inc	19,780	263	248
Enterprise Financial Svcs Corp	35,517	1,059	1,527
Everest Re Group Ltd	20,715	2,216	4,483
Farmer Mac	62,179	2,201	3,561
Fifth Street Finance Corp	262,881	1,494	1,412
Financial Institutions Inc	50,066	1,392	1,712
First Financial Bancorp	50,524	1,081	1,437
First Potomac Realty Trust	95,816	953	1,051
First Republic Bank	69,190	2,865	6,375
Flagstar Bancorp Inc	153,207	2,806	4,127
GAMCO Investors Inc	12,660	430	391
Genworth Financial Inc	106,188	424	405
Hanover Insurance Group Inc	46,694	3,834	4,250
HCI Group Inc	64,388	2,828	2,542
Heritage Insurance Holdings	15,356	179	241
Hersha Hospitality Trust	11,910	311	256
HomeTrust Bancshares Inc	34,643	842	897
Hospitality Properties Trust	129,259	3,624	4,103
Independent Bank Corporation	88,558	1,417	1,922
Investment Technology Grp Inc	18,823	386	372
Mack-Cali Realty Corp	171,750	3,473	4,984
Meta Financial Group Inc	15,402	1,191	1,585
MSCI Inc	62,550	4,446	4,928
National Bank Holdings Corp	113,013	2,616	3,604
Nationstar Mortgage Holdings	20,953	396	378
Navient Corporation	86,320	1,127	1,418
New Senior Investment Group	310,120	3,822	3,036
NexPoint Residential Trust Inc	22,747	453	508
Northstar Realty Finance	26,733	414	405
OFG Bancorp	209,262	2,289	2,741
Peapack-Gladstone Financial	28,828	600	890
Pico Holdings Inc	28,292	309	429
Piedmont Office Realty Trust	154,569	3,065	3,232
Piper Jaffray Co Inc	41,615	2,747	3,017
Popular Inc	118,763	3,884	5,204

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Preferred Apartment Commun-A	220,549	3,034	3,288
Radian Group Inc	159,503	1,838	2,868
Raymond James Financial Inc	90,420	4,112	6,263
RealPage Inc	118,473	3,523	3,554
Regional Management Corp	68,766	1,223	1,807
Reinsurance Group of America I	46,414	3,351	5,840
RMR Group Inc	28,467	1,031	1,124
Senior Housing Prop Trust	24,247	448	459
STAG Industrial Inc	157,136	3,349	3,751
Starwood Property Trust Inc	165,480	3,455	3,632
Sun Communities Inc	21,561	1,619	1,652
Taubman Centers Inc	56,767	3,966	4,197
Total System Services Inc	144,630	4,937	7,091
TransUnion	185,380	5,978	5,734
Universal Insurance Holdings	68,115	1,250	1,934
Validus Holdings Limited	92,949	3,478	5,113
Voya Financial Inc	110,017	2,644	4,315
Walker & Dunlop Inc	73,473	1,811	2,292
Washington Prime Group Inc	339,152	4,195	3,531
Xenia Hotels & Resorts Inc	247,159	3,903	4,800
<i>Total Financial Services - 27.8%</i>		177,266	213,549
<i>Health Care</i>			
Accelaron Pharma Inc	103,117	3,555	2,632
Acorda Therapeutics Inc	14,837	491	279
Align Technology	37,535	2,160	3,608
Alkermes PLC	59,710	2,535	3,319
AMAG Pharmaceuticals Inc	49,388	1,661	1,719
Anika Therapeutics Inc	27,111	1,327	1,327
Applied Genetic Technologies	152,177	1,420	1,423
Ariad Pharmaceuticals Inc	301,214	2,573	3,747
DexCom Inc	64,825	4,188	3,870
Emergent Biosolutions Inc	14,463	426	475
Enanta Pharmaceuticals Inc	49,841	1,176	1,670
Halyard Health Inc	7,958	290	294
Jazz Pharmaceuticals PLC	56,543	8,589	6,165
Merrimack Pharmaceuticals	497,200	4,881	2,029
Mettler-Toledo International I	23,204	4,624	9,712
Nektar Therapeutics	297,220	4,393	3,647
Neurocrine Biosciences Inc	108,335	4,282	4,193
Orthofix International NV	34,759	1,423	1,258
Pacira Pharmaceuticals Inc	135,440	6,930	4,375
Quest Diagnostics Inc	84,730	5,893	7,787
Retrophin Inc	16,688	288	316
Steris PLC	111,075	7,789	7,485
Sucampo Pharmaceuticals Inc	24,479	291	332
United Therapeutics Corp	35,037	3,490	5,025
Vanda Pharmaceuticals Inc	224,818	2,669	3,586
Wright Medical Group NV	233,906	5,361	5,375
<i>Total Health Care - 11.2%</i>		82,705	85,648
<i>Technology</i>			
Advanced Energy Industries Inc	5,257	245	288
Amkor Technology Inc	163,824	1,313	1,728
Aspen Technology Inc	81,491	3,192	4,456
Black Box Corporation	108,479	1,673	1,654
Celestica Inc	124,703	1,323	1,478
CyberArk Software Ltd	79,420	3,855	3,614
Cypress Semiconductor Corp	329,635	3,415	3,771
CyrusOne Inc	93,071	4,095	4,163
DHI Group Inc	239,653	1,782	1,498
DigitalGlobe Inc	130,529	3,352	3,740
Extreme Networks Inc	210,049	800	1,057
Fortinet Inc	160,550	4,740	4,836
KLA-Tencor Corporation	46,440	3,376	3,654

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Kulicke & Soffa Industries Inc	274,745	3,419	4,382
Lumentum Holdings Inc	68,050	2,750	2,630
Microsemi Corporation	69,654	2,431	3,759
NCR Corporation	10,730	383	435
ON Semiconductor Corp	488,860	4,581	6,238
RigNet Inc	19,579	415	453
RPX Corporation	297,315	3,184	3,211
Sabre Corporation	208,130	5,565	5,193
Shopify Inc	60,850	1,856	2,609
Splunk Inc	68,140	3,645	3,485
Synopsys Inc	24,077	1,455	1,417
Take-Two Interactive Software	48,693	1,574	2,400
Teradyne Inc	115,262	2,380	2,928
The Rubicon Project Inc	49,696	372	369
Vishay Intertechnology Inc	298,418	3,768	4,834
Web.com Group Inc	165,983	3,636	3,511
Zayo Group Holdings Inc	147,850	4,309	4,850
ZIX Corp	52,973	266	262
<i>Total Technology - 11.6%</i>		79,150	88,903
<i>Utilities</i>			
El Paso Electric Company	45,384	1,697	2,110
Just Energy Group Inc	209,681	1,278	1,145
NRG Energy Inc	137,447	1,706	1,685
Pinnacle West Capital Corp	12,666	950	988
PNM Resources Inc	77,025	1,756	2,642
Portland General Electric Co	77,774	2,721	3,370
Southwest Gas Corporation	37,785	2,051	2,895
UGI Corporation	121,536	3,848	5,600
Vectren Corp	71,116	2,485	3,709
<i>Total Utilities - 3.1%</i>		18,492	24,144
Total Common Stock - 95.3%		640,180	731,575
Money Market Mutual Fund			
Dreyfus Treasury Prime Cash Management Institutional Fund - 1.5%	11,352,635	11,353	11,353
Investments made with Cash Collateral for Securities Loaned			
<i>Money Market Mutual Funds</i>			
Blackrock Liquidity Federal Funds Portfolio	11,751,972	11,752	11,752
Federated Government Obligation Federal - Prime Portfolio	12,752,423	12,752	12,752
Fidelity Institutional Money Market Government Portfolio	13,025,503	13,026	13,026
Invesco Government & Agency Portfolio	12,043,928	12,044	12,044
JP Morgan U.S. Government Portfolio	11,751,972	11,752	11,752
Morgan Stanley Institutional Liquidity Funds Government Portfolio	11,751,972	11,752	11,752
<i>Total Money Market Mutual Funds - 9.5%</i>		73,078	73,078
<i>Repurchase Agreements</i>			
BNP Paribas Securities Corp, 0.76% Due 1/3/2017	4,326	4,326	4,326
Citigroup Global Markets Inc, 0.84% Due 1/3/2017	4,812	4,812	4,812
Citigroup Global Markets Inc, 1.16% Due 4/4/2017	8,809	8,809	8,809
Merrill Lynch Pierce Fenner & Smith Inc, 0.5% Due 1/3/2017	18,198	18,198	18,198
Merrill Lynch Pierce Fenner & Smith Inc, 0.8% Due 1/3/2017	5,463	5,463	5,463
Merrill Lynch Pierce Fenner & Smith Inc, 1.16% Due 4/5/2017	12,685	12,685	12,685
Mizuho Securities USA Inc, 0.81% Due 1/3/2017	1,602	1,602	1,602
Morgan, Stanley & Co. LLC, 1.51% Due 4/3/2017	13,289	13,289	13,289
RBC Dominion Securities Inc, 0.52% Due 1/3/2017	25,871	25,871	25,871
Societe Generale, 0.81% Due 1/3/2017	24,389	24,389	24,389
Societe Generale, 1.06% Due 2/3/2017	5,285	5,285	5,285
Societe Generale, 1.21% Due 3/31/2017	7,702	7,702	7,702
<i>Total Repurchase Agreements - 17.3%</i>		132,431	132,431
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 0.7% Due 1/3/2017	10,575,843	10,576	10,576
BNP Paribas, 0.52% Due 1/3/2017	11,443,908	11,444	11,444
Credit Agricole CIB, 0.52% Due 1/3/2017	10,341,775	10,342	10,342

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares or Par Value</u>	<u>Cost</u>	<u>Fair Value</u>
Landesbank Baden-Wurttemberg, 0.55% Due 1/3/2017	11,736,116	11,736	11,736
Royal Bank of Canada, 0.5% Due 1/3/2017	10,996,159	10,996	10,996
<i>Total Time Deposits - 7.2%</i>		<u>55,094</u>	<u>55,094</u>
Total Investments made with Cash Collateral for Securities Loaned - 34.0%		<u>260,603</u>	<u>260,603</u>
Total Investments - 130.8%		<u>\$ 912,136</u>	<u>\$ 1,003,531</u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Statement of Operations - Unaudited

Period Ended December 31, 2016*

(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividends, net of foreign withholding taxes (\$6)	\$ 1,357	\$ 6,545
Net securities lending income	64	375
Total investment income	1,421	6,920
Expenses		
Investment advisor fees	(32)	(243)
Trustee fees	-	(1)
Custodian bank fees	(4)	(24)
Management fees	(18)	(108)
Fiduciary bond fees	(1)	(1)
Professional service fees	(3)	(22)
Total expenses	(58)	(399)
Investment income, net	1,363	6,521
Realized and unrealized gain from investments		
Net realized gain from investments	4,264	37,188
Net change in unrealized appreciation (depreciation) on investments	14,534	56,766
Net gain from investments	18,798	93,954
Net increase in net assets from operations	\$ 20,161	\$ 100,475

**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 December 31, 2016*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 1,363	\$ 6,521
Net realized gain from investments	4,264	37,188
Net change in unrealized appreciation (depreciation) on investments	14,534	56,766
Net increase in net assets from operations	20,161	100,475
Unit transactions		
Proceeds from sale of units	4,581	6,746
Amount paid for repurchase of units	(642)	(121,882)
Net increase (decrease) in net assets from unit transactions	3,939	(115,136)
Increase (decrease) in net assets	24,100	(14,661)
Net assets, beginning of period	743,350	782,111
Net assets, end of period	\$ 767,450	\$ 767,450
Unit data		
Units sold	150,979	227,672
Units repurchased	(21,176)	(4,221,448)
Net increase (decrease) in units	129,803	(3,993,776)

**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 December 31, 2016.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

Non-Large Cap Domestic Equity Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 731,575	\$ -	\$ -	\$ 731,575
Investments made with cash collateral for securities loaned	73,078	187,525	-	260,603
Money market mutual fund	11,353	-	-	11,353
Total	<u>\$ 816,006</u>	<u>\$ 187,525</u>	<u>\$ -</u>	<u>\$ 1,003,531</u>

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

NOTE 4. SECURITIES LENDING

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

	Fair Value
Securities on loan	\$ 313,761
Collateral received:	
Cash	\$ 260,603
Non-cash	63,470
Total collateral received	<u>\$ 324,073</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 December 31, 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 December 31, 2016, was 0.10 percent.

Non-Large Cap Domestic Equity Pool

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

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2016	\$ 27.32
Income from investment operations:	
Net investment income	0.25
Net realized and unrealized gain on investment transactions	3.59
Total from investment operations	<u>3.84</u>
Net asset value at December 31, 2016	<u>\$ 31.16</u>
Total Return (b)	14.1%
Supplemental Data:	
Ratio to average net assets (c):	
Expenses	0.10%
Net investment income	1.68%
Portfolio turnover rate	54.77%

- (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 December 31, 2016.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 323,692
Public Employees' Retirement System	282,569
Workers' Compensation Old Fund	34,762
West Virginia Retiree Health Benefit Trust Fund	31,352
State Police Death, Disability and Retirement Fund	28,763
Revenue Shortfall Reserve Fund - Part B	10,723
Deputy Sheriff's Retirement System	8,737
Judges' Retirement System	8,533
State Police Retirement System	7,115
Coal Workers' Pneumoconiosis Fund	6,670
West Virginia Department of Environmental Protection Agency	4,580
Public Employees Insurance Agency	3,906
Board of Risk and Insurance Management	3,660
Emergency Medical Services Retirement System	3,058
West Virginia Prepaid Tuition Trust Fund	2,819
Wildlife Endowment Fund	2,814
Workers' Compensation Self-Insured Employer Security Risk Pool	1,464
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	892
West Virginia Department of Environmental Protection Trust	478
Berkeley County Development Authority	313
Workers' Compensation Uninsured Employers' Fund	301
Municipal Police Officers' and Firefighters' Retirement System	181
Municipal Policemen's or Firemen's Pension and Relief Funds	68
Total	<u>\$ 767,450</u>

Financial Statements - Unaudited

December 31, 2016

International Qualified Pool

Financial Statements - Unaudited December 31, 2016

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International Qualified Pool

Statement of Assets and Liabilities - Unaudited

December 31, 2016

(Amounts in thousands, except unit data)

Assets

Investment at fair value (cost \$380,394)	\$ 1,319,046
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Liabilities

Accrued expenses	<u>75</u>
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Net assets	<u><u>\$ 1,318,971</u></u>
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Unit data

Units outstanding	20,971,564
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Net asset value, unit price	<u><u>\$ 62.89</u></u>
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See accompanying notes to financial statements.

International Qualified Pool

Schedule of Investments - Unaudited

December 31, 2016

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investment in Other Fund</u>			
The Silchester International Investors International Value Equity Group Trust - 100.0%	12,054,877	<u>\$ 380,394</u>	<u>\$ 1,319,046</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 December 31, 2016*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(565)	(3,317)
Trustee fees	-	(2)
Management fees	(30)	(181)
Fiduciary bond fees	-	(1)
Professional service fees	(6)	(37)
	<u>(601)</u>	<u>(3,538)</u>
Total expenses	<u>(601)</u>	<u>(3,538)</u>
Investment loss, net	(601)	(3,538)
Realized and unrealized gain from investment		
Net realized gain from investment	402	2,338
Net change in unrealized appreciation (depreciation) on investment	29,087	111,999
	<u>29,489</u>	<u>114,337</u>
Net gain from investment	<u>29,489</u>	<u>114,337</u>
Net increase in net assets from operations	<u>\$ 28,888</u>	<u>\$ 110,799</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 December 31, 2016*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (601)	\$ (3,538)
Net realized gain from investment	402	2,338
Net change in unrealized appreciation (depreciation) on investment	29,087	111,999
Net increase in net assets from operations	28,888	110,799
Unit transactions		
Proceeds from sale of units	37	1,731
Amount paid for repurchase of units	-	(1,536)
Net increase in net assets from unit transactions	37	195
Increase in net assets	28,925	110,994
Net assets, beginning of period	1,290,046	1,207,977
Net assets, end of period	\$ 1,318,971	\$ 1,318,971
Unit data		
Units sold	604	28,338
Units repurchased	-	(25,128)
Net increase in units	604	3,210

**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 December 31, 2016.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

International Qualified Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

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

NOTE 4. INVESTMENT ADVISORY FEES

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

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

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 2016	\$	57.61
Income from investment operations:		
Net investment loss		(0.17)
Net realized and unrealized gain on investment transactions		5.45
Total from investment operations		<u>5.28</u>
Net asset value at December 31, 2016	\$	<u>62.89</u>

Total Return (b) 9.2%

Supplemental Data:

Ratio to average net assets (c):		
Expenses		0.55%
Net investment income		-0.55%
Portfolio turnover rate		0.00%

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

International Qualified Pool

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

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at December 31, 2016.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 647,461
Public Employees' Retirement System	559,789
State Police Death, Disability and Retirement Fund	57,178
Deputy Sheriff's Retirement System	17,336
Judges' Retirement System	16,723
State Police Retirement System	14,025
Emergency Medical Services Retirement System	5,959
Municipal Police Officers' and Firefighters' Retirement System	369
Municipal Policemen's or Firemen's Pension and Relief Funds	131
Total	<u>\$ 1,318,971</u>

Financial Statements - Unaudited

December 31, 2016

International Nonqualified Pool

Financial Statements - Unaudited December 31, 2016

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International Nonqualified Pool

Statement of Assets and Liabilities - Unaudited December 31, 2016

(Amounts in thousands, except unit data)

Assets

Investment at fair value (cost \$73,955)	\$	154,264
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Liabilities

Accrued expenses		<u>9</u>
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Net assets	\$	<u>154,255</u>
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Unit data

Units outstanding		2,668,309
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Net asset value, unit price	\$	<u>57.81</u>
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See accompanying notes to financial statements.

International Nonqualified Pool

Schedule of Investments - Unaudited

December 31, 2016

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investment in Other Fund</u>			
The Silchester International Investors International Value Equity Trust - 100.0%	1,347,231	<u>\$ 73,955</u>	<u>\$ 154,264</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 December 31, 2016*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(79)	(465)
Management fees	(3)	(21)
Professional service fees	(1)	(5)
	<u>(83)</u>	<u>(491)</u>
Total expenses		
	(83)	(491)
Investment loss, net	(83)	(491)
Realized and unrealized gain from investment		
Net realized gain from investment	41	236
Net change in unrealized appreciation (depreciation) on investment	3,385	13,182
	<u>3,426</u>	<u>13,418</u>
Net gain from investment		
	3,426	13,418
Net increase in net assets from operations	<u>\$ 3,343</u>	<u>\$ 12,927</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 December 31, 2016*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (83)	\$ (491)
Net realized gain from investment	41	236
Net change in unrealized appreciation (depreciation) on investment	3,385	13,182
Net increase in net assets from operations	3,343	12,927
Unit transactions		
Proceeds from sale of units	4	1,794
Amount paid for repurchase of units	-	(1,772)
Net increase in net assets from unit transactions	4	22
Increase in net assets	3,347	12,949
Net assets, beginning of period	150,908	141,306
Net assets, end of period	\$ 154,255	\$ 154,255
Unit data		
Units sold	77	32,076
Units repurchased	-	(31,668)
Net increase in units	77	408

**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 December 31, 2016.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

International Nonqualified Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

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

NOTE 4. INVESTMENT ADVISORY FEES

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

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

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 2016	\$	52.97
Income from investment operations:		
Net investment loss		(0.18)
Net realized and unrealized gain on investment transactions		5.02
Total from investment operations		<u>4.84</u>
Net asset value at December 31, 2016	\$	<u>57.81</u>

Total Return (b) 9.2%

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 December 31, 2016.

<u>Participant</u>	<u>Account Value</u>
West Virginia Retiree Health Benefit Trust Fund	\$ 53,968
Workers' Compensation Old Fund	46,886
Revenue Shortfall Reserve Fund - Part B	13,722
Coal Workers' Pneumoconiosis Fund	11,131
Public Employees Insurance Agency	7,483
Board of Risk and Insurance Management	5,339
Wildlife Endowment Fund	4,797
West Virginia Department of Environmental Protection Agency	4,237
West Virginia Prepaid Tuition Trust Fund	3,315
West Virginia Department of Environmental Protection Trust	817
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	787
Workers' Compensation Self-Insured Employer Security Risk Pool	645
Berkeley County Development Authority	585
Workers' Compensation Uninsured Employers' Fund	543
Total	<u>\$ 154,255</u>

Financial Statements - Unaudited

December 31, 2016

International Equity Pool

**Financial Statements - Unaudited
December 31, 2016**

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International Equity Pool

Statement of Assets and Liabilities - Unaudited

December 31, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$3,023,449), including securities on loan of \$264,262 (Note 4)	\$	3,028,088
Cash denominated in foreign currencies (cost \$11,958)		11,911
Receivables:		
Investments sold		2,565
Dividends		7,337
Reclaimable foreign taxes withheld		2,883
Securities lending income		122
		<hr/>
Total assets		3,052,906

Liabilities

Cash overdraft		8
Accrued expenses		4,846
Accrued capital gains taxes		1,171
Payable for investments purchased		1,749
Payable upon return of securities loaned (Note 4)		77,431
		<hr/>
Total liabilities		85,205
		<hr/>
Net assets	\$	2,967,701

Unit data

Units outstanding		116,810,791
Net asset value, unit price	\$	25.41

See accompanying notes to financial statements.

International Equity Pool

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

Description	Shares or Par Value	Cost	Fair Value
Common Stock			
<i>Argentina</i>			
Nortel Inversora SA - ADR - 0.1%	94,895	\$ 1,958	\$ 2,473
<i>Australia</i>			
Aristocrat Leisure Ltd	177,800	1,640	1,996
Arrium Ltd	5,091,200	7,292	81
Asaleo Care Ltd	338,193	363	362
Ausdrill Ltd	706,237	1,768	644
Babcock & Brown Japan Prop Tst	27,733	154	134
BlueScope Steel Ltd	995,600	6,691	6,690
Caltex Australia Ltd	205,400	4,540	4,530
Challenger Ltd	55,969	213	456
Cochlear Ltd	24,600	1,840	2,183
Collins Foods Ltd	10,730	37	51
Corporate Travel Management	62,100	855	824
CSR Ltd	1,493,376	4,272	4,996
Domino's Pizza Enterprises Ltd	37,300	1,198	1,755
Downer EDI Ltd	1,719,884	6,223	7,584
Evolution Mining Ltd	1,176,100	1,758	1,805
Hills Holdings Ltd	51,610	26	17
IDP Education Ltd	69,209	215	200
Infomedia Ltd	189,268	196	100
LendLease Group	579,300	5,425	6,133
Maca Ltd	96,165	128	119
Macquarie Group Ltd	146,400	5,700	9,235
Metcash Ltd	2,228,700	6,268	3,679
Mineral Resources Ltd	487,065	4,511	4,275
Monash IVF	52,854	96	78
National Australia Bank Ltd	276,913	7,224	6,150
NRW Holdings Ltd	56,987	25	27
Orora Ltd	270,425	500	585
OZ Minerals	133,813	570	764
Primary Health Care Ltd	951,300	4,381	2,810
Qantas Airways Ltd	1,790,203	5,050	4,317
Ramelius Resources Ltd	177,268	54	64
Resolute Mining Ltd	287,303	141	270
RXP Services LTD	34,496	25	24
Seven Group Holdings Ltd	228,200	1,609	1,295
SMS Management Technology Ltd	43,667	160	42
Southern Cross Media Group	2,069,100	3,378	2,315
Spotless Group Holdings Ltd	3,364,300	3,024	2,412
Vita Group Ltd	115,553	149	270
Watpac Ltd	17,904	16	10
Whitehaven Coal Ltd	563,664	1,316	1,065
<i>Total Australia - 2.7%</i>		89,031	80,347
<i>Austria</i>			
CA Immobilien Anlagen AG	14,881	269	274
Erste Group Bank AG	493,584	14,064	14,486
Kapsch TrafficCom AG	2,703	89	106
Lenzing AG	5,345	636	648
OMV AG	238,000	9,096	8,425
Polytec Holding AG	3,189	36	35
Porr AG	8,315	257	341
RHI AG	23,534	588	602
S Immo AG	7,552	74	80
Voestalpine AG	221,400	7,938	8,708
Wienerberger AG	13,272	230	231
Zumtobel AG	33,736	590	605
<i>Total Austria - 1.2%</i>		33,867	34,541
<i>Belgium</i>			
Agfa Gevaert NV	19,867	56	77
Bekaert NV	38,813	1,598	1,576

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
D'Ieteren SA NV	19,304	838	855
Econocom GROUP SA	9,094	104	134
EVS Broadcast Equipment SA	13,861	510	485
Ion Beam Applications	16,600	658	729
Mobistar SA	12,264	275	257
Recticel SA	3,524	23	25
Sioen Industries NV	6,131	90	181
<i>Total Belgium - 0.1%</i>		4,152	4,319
<i>Bermuda</i>			
China Yuchai International Ltd	176,728	2,974	2,441
Clear Media Ltd	46,000	37	44
Cosan Ltd	127,644	842	959
Credicorp Ltd	31,380	4,023	4,954
Emperor International Holdings	362,000	106	82
Fairwood Holdings Limited	48,500	214	177
First Pacific Company Ltd	13,824,314	8,264	9,664
Global Brands Group Holding	862,000	126	115
ITC Properties Group Ltd	84,000	35	34
Le Saunda Holdings Ltd	264,000	118	54
NewOcean Energy Holdings Ltd	184,000	66	49
North Atlantic Drilling Ltd	7,875	52	25
Odjell Drilling LTD	39,825	51	80
Pacific Andes International	992,000	53	1
Playmates Holdings Ltd	147,000	183	193
Skyworth Digital Holdings Ltd	9,476,000	4,814	5,402
Soundwill Holdings Ltd	32,500	60	59
Valuetronics Holdings Ltd	252,700	94	91
Varitronix International Ltd	951,000	876	397
Yue Yuen Industrial Holdings	3,121,500	8,353	11,333
<i>Total Bermuda - 1.2%</i>		31,341	36,154
<i>Brazil</i>			
Banco do Brasil SA	1,329,936	12,391	11,478
Cia de Ferro Ligas da Bahia	48,900	116	117
CIA Paranaense De Energia	314,280	3,447	1,842
CIA Saneamento de Minas Gerais	14,700	108	165
Companhia de Concessoes Rodov	1,122,900	5,173	5,506
Companhia Paranaense - ADR	40,039	498	340
Cosan SA Industrial e Comercio	192,600	1,611	2,258
Embraer SA - ADR	862,345	20,152	16,600
Estacio Participacoes SA	1,935,300	8,776	9,395
FII BTG Pactual Corp Office Fd	914	34	27
Gerdau SA - ADR	1,682,900	6,399	5,284
Grendene SA	42,100	222	227
Hypermarcas SA	486,500	4,161	3,906
Itau Unibanco Holding SA - ADR	1,020,300	8,709	10,489
JBS SA	2,237,600	9,067	7,837
JHSF Participacoes SA	192,200	103	83
Kroton Educacional SA	1,765,000	4,335	7,229
Light SA	455,100	4,006	2,427
Lojas Renner SA	539,900	3,050	3,844
Marfrig Frigorificos e Comerci	5,755,785	15,143	11,689
Mills Estruturas E Servicos	1,168,420	1,719	1,404
MRV Engenharia e Participacoes	1,366,400	4,323	4,593
Petroleo Brasileiro SA - ADR	787,200	5,391	7,959
Telefonica Brasil - ADR	320,271	4,038	4,285
Telefonica Brasil SA	76,700	630	1,039
Tim Participacoes SA - ADR	519,449	6,854	6,129
<i>Total Brazil - 4.3%</i>		130,456	126,152
<i>Canada</i>			
Aecon Group Inc	7,200	81	82
AG Growth International Inc	6,200	248	243
AGF Management Limited	19,758	81	92

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Agrium Inc	16,310	1,647	1,641
Air Canada	515,500	4,877	5,255
Andrew Peller Ltd	8,700	61	76
Argonaut Gold Inc	27,300	24	43
BCE Inc	84,100	3,665	3,639
Bonavista Energy Corporation	147,400	370	529
BRP Inc	56,230	1,141	1,189
Canadian Energy Services & T	280,500	1,354	1,602
Canadian Imperial Bank	103,400	6,667	8,447
Canadian Tire Corporation Ltd	98,200	7,774	10,198
Canfor Pulp Products Inc	26,536	296	200
Capital Power Corp	35,900	618	622
Capstone Mining Corp	82,600	49	78
Cascades Inc	65,756	467	593
CCL Industries Inc	8,190	1,170	1,611
Celestica Inc	478,300	3,097	5,674
Cipher Pharmaceuticals Inc	20,735	175	76
Cogeco Communications Inc	55,900	2,514	2,761
Cogeco Inc	2,503	102	106
Cott Corporation	161,500	1,803	1,830
Dollarama Inc	25,700	1,507	1,885
Dorel Industries Inc	3,600	100	104
Enerflex Ltd	96,700	920	1,229
Enerplus Corp	178,751	1,334	1,698
Ensign Energy Services Inc	221,555	2,532	1,550
Entertainment One Ltd	746,269	3,477	2,124
Genworth MI Canada Inc	166,700	4,643	4,184
Granite Real Estate Investment	1,272	33	43
Great Canadian Gaming Corp	7,100	121	132
High Arctic Energy Services	38,714	175	153
Industrial Alliance Life Ins	2,900	118	115
Ivanhoe Mines Ltd	257,500	461	488
Kirkland Lake Gold Ltd	14,961	97	78
Laurentian Bank of Canada	83,174	2,496	3,581
Lucara Diamond Corporation	152,254	235	345
Macro Enterprises Inc	22,400	114	36
Magellan Aerospace Corp	4,300	35	58
Magna International Inc	181,900	5,191	7,908
Maple Leaf Foods Inc	84,500	1,917	1,772
Martinrea International Inc	87,100	638	558
Merus Labs International Inc	116,300	157	101
Morguard Real Estate Inv Trust	5,300	56	59
Mullen Group Ltd	19,400	239	287
National Bank of Canada	183,600	4,727	7,466
New Flyer Industries Inc	80,700	2,492	2,458
North American Energy Partners	19,864	116	76
Open Text Corporation	98,300	6,072	6,078
Parex Resources Inc	232,700	1,630	2,933
Polaris Infrastructure Inc	7,800	91	89
Pure Industrial Real Estate	128,500	531	536
Reitmans (Canada) Ltd	4,400	24	19
Rogers Sugar Inc	56,419	216	287
Shaw Communications Inc	12,100	291	243
Shopify Inc	48,200	1,929	2,066
Sleep Country Canada Holdings	72,000	1,685	1,545
Stuart Olson Inc	9,500	57	41
Teck Corporation	169,400	4,404	3,394
TFI International Inc	13,600	286	354
Torex Gold Resources Inc	87,700	2,203	1,360
Torstar Corporation	7,300	40	10
Total Energy Services Inc	5,000	56	54
Transcontinental Inc	239,200	3,637	3,958
True North Commercial Real Est	30,600	148	140
Wajax Corp	5,200	62	89
West Fraser Timber Co	105,400	3,830	3,773

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Westjet Airlines Ltd	349,100	1,360	5,998
Wi-Lan Inc	54,700	132	89
Yellow Pages Ltd/Canada	2,941	57	39
ZCL Composites Inc	8,400	58	81
<i>Total Canada - 4.0%</i>		101,011	118,251
<i>Cayman Islands</i>			
Alibaba Group Holding Ltd - ADR	161,000	13,913	14,137
ArtGo Holdings Ltd	113,000	22	11
ASM Pacific Technology Ltd	31,700	308	336
Baidu Inc - ADR	27,100	4,765	4,456
Belle International Holdings	8,539,000	7,225	4,802
Bosideng International Holding	60,276,200	12,604	5,209
Bright Smart Securities & Comm	1,446,000	604	476
Central China Real Estate Ltd	159,000	51	35
Cheung Kong Property Holdings	361,000	2,193	2,214
China Cord Blood Corp	82,481	379	505
China Fordoo Holdings Ltd	196,000	95	197
China King Highway Holdings	14,057	34	22
China Mengniu Dairy Co	1,812,000	3,751	3,492
China Resources Cement Holding	6,708,000	4,570	2,604
China Shanshui Cement Group	3,932,000	2,724	254
Chow Tai Fook Jewellery Group	10,588,400	10,242	8,099
CNQC International Holdings	167,500	63	65
Country Garden Holdings Co	12,114,000	4,747	6,781
Ctrip.com International - ADR	86,000	3,391	3,440
Easy One Financial Group Ltd	455,200	69	3
Fantasia Holdings Group Co Ltd	186,000	26	24
FIH Mobile Ltd	7,995,000	3,638	2,526
Geely Automobile Holdings Ltd	5,665,000	3,469	5,414
Huajin International Holdings	158,000	59	56
Ju Teng International Hldgs	414,000	174	128
Kingboard Chemical Holdings	327,000	774	991
Kingboard Laminates Holding	3,250,500	2,844	3,195
Lifestyle China Group Ltd	7,778,000	1,064	1,856
Lifestyle International Hldngs	7,387,000	11,810	9,528
Nexteer Automotive Group Ltd	1,596,000	2,156	1,894
Pico Far East Holdings Ltd	404,000	99	124
Powerlong Real Estate Holdings	637,000	128	187
Real Nutriceutical Group	138,000	40	11
Sands China Ltd	941,200	3,758	4,091
Shenzhou International Group	353,000	2,268	2,233
Sunny Optical Tech	491,000	1,798	2,150
Telecom Digital Holdings Ltd	129,000	60	61
Ten Pao Group Holdings LTD	480,000	100	87
Tencent Holdings Ltd	718,600	10,628	17,582
Tiangong International Co Ltd	216,000	25	28
Top Spring International Hldgs	77,500	40	30
Universal Health International	7,162,000	2,894	328
WH Group Ltd	7,605,500	5,971	6,151
Wonderful Sky Financial Group	232,000	62	63
Xingfa Aluminium Holdings	155,000	71	68
Yongsheng Advanced Materials	75,000	19	17
<i>Total Cayman Islands - 3.9%</i>		125,725	115,961
<i>Chile</i>			
Empresa Nacional de Telecomuni	852,701	7,511	9,048
Enersis Chile SA	86,390,352	9,320	7,998
Sociedad Quimica Minera Chile - ADR	158,700	3,555	4,547
<i>Total Chile - 0.7%</i>		20,386	21,593
<i>China</i>			
Air China Ltd	3,046,000	2,458	1,945
Bank of China Ltd	25,259,000	9,312	11,207
Baoye Group Company Ltd	72,000	61	53

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
China Bluechemical Ltd	5,766,000	3,338	1,599
China Communications Construct	3,305,000	3,629	3,802
China Construction Bank Corp	19,054,000	14,283	14,672
China Minsheng Banking Corp	3,942,599	4,111	4,216
China Pet & Chem Cor (Sinopec)	15,566,000	11,144	11,042
China Railway Construction Ltd	5,528,000	5,620	7,116
Dongfeng Motor Group Company	14,624,000	19,854	14,279
Great Wall Motor Company Ltd	4,573,500	3,984	4,271
Harbin Power Equipment Company	224,000	105	105
PICC Property & Casualty Co	3,988,000	8,109	6,214
Ping An Insurance Co	2,085,000	10,889	10,434
Shanghai Pharmaceuticals	2,528,500	5,184	5,799
Sinopharm Medicine Holding Co	1,064,800	4,267	4,388
Weiqiao Textile Company Ltd	3,614,208	4,620	2,261
Zhuzhou CRRC Times Electric Co	935,500	5,082	4,748
<i>Total China - 3.6%</i>		116,050	108,151
<i>Colombia</i>			
Bancolombia SA - ADR	96,150	3,623	3,527
Grupo Aval Acciones y Valores - ADR	1,037,545	10,977	8,238
<i>Total Colombia - 0.4%</i>		14,600	11,765
<i>Cyprus</i>			
Globaltrans Investment PLC - GDR - 0.2%	951,193	6,489	6,021
<i>Czech Republic</i>			
CEZ	162,300	5,652	2,724
Telefonica O2 Czech Republic	620,494	6,363	6,293
<i>Total Czech Republic - 0.3%</i>		12,015	9,017
<i>Denmark</i>			
ALM Brand SA	3,312	25	25
Asetek	43,238	269	269
Columbus A/S	33,243	58	50
Danske Bank A/S	310,200	8,615	9,425
DFDS A/S	22,414	561	1,026
Gennab A/S	14,689	1,476	2,444
H+H International A/S	4,575	49	49
NKT Holdings A/S	27,441	1,658	1,942
PER Aarsleff A/S	9,491	223	237
RTX A/S	5,575	100	112
Schouw & Co A/S	2,691	114	201
SimCorp A/S	23,300	1,227	1,138
Solar A/S	1,132	60	58
<i>Total Denmark - 0.6%</i>		14,435	16,976
<i>Egypt</i>			
Commercial International Bank - 0.0%	363,635	1,783	1,466
<i>Finland</i>			
Atria Oyj	6,308	68	76
Cargotec Corporation	95,274	3,813	4,310
Cramo Oyj	10,959	218	275
Finnair Oyj	27,688	140	118
F-Secure Oyj	19,175	58	70
HKScan Oyj	57,843	338	195
Huhtamaki	53,300	1,555	1,983
KCI Konecranes Oyj	68,700	2,243	2,448
Lassila & Tikanoja Oyj	14,258	277	289
Munksjo OYJ	5,543	86	92
Neste Oil Oyj	164,853	3,252	6,347
Oriola-Kd Oyj	14,643	70	67
Sponda Oyj	21,918	116	101
Suominen Oyj	8,366	42	37
TietoEnator Oyj	146,000	3,618	3,992

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Tokmanni Group Corp	11,249	104	101
UPM-Kymmene Oyj	356,100	6,163	8,766
Vaisala Oyj	1,788	60	64
<i>Total Finland - 1.0%</i>		22,221	29,331
<i>France</i>			
Actia Group	8,195	72	65
Assystem	1,691	48	47
Atos Origin	111,600	9,433	11,800
Aubay	5,260	116	147
Axa	368,400	9,362	9,320
Bigben Interactive	6,583	45	49
BNP Paribas	206,700	12,599	13,201
Bonduelle SA	4,520	120	119
Carrefour Supermarche	243,300	6,050	5,874
Chargeurs	69,855	631	1,176
Coface SA	20,603	242	135
Compagnie des Alpes	8,169	146	163
Credit Agricole SA	620,500	5,407	7,710
Derichebourg SA	30,479	116	135
Devoteam SA	718	26	44
Esso SAF	1,375	99	60
Eurofins Scientific	2,915	1,239	1,245
EuropaCorp	3,735	22	15
Flamel Technologies SA - ADR	39,686	420	412
Groupe Crit	5,487	259	394
Groupe FNAC SA	10,349	521	701
Guerbet	2,434	119	183
High Co	4,337	29	29
Ipsos	45,636	1,380	1,437
Ispen SA	25,435	1,248	1,843
Jacquet Metal Service	5,499	101	115
Le Belier	3,339	76	142
Lectra	16,080	167	306
Les Nouveaux Constructeurs SA	1,194	45	50
Linedata Services	3,242	144	160
MGI Coutier	26,640	403	801
Neopost SA	82,301	5,214	2,580
Nexans SA	13,230	735	687
Nexity	46,195	2,207	2,166
Paris Orleans SA	8,493	198	230
Plastivaloire	530	42	79
Renault SA	61,800	5,163	5,509
Rubis SCA	20,800	1,881	1,718
Sanofi-Synthelabo SA	291,000	24,776	23,603
SCOR SE	152,600	3,648	5,284
SEB SA	17,400	1,740	2,363
Societe Generale	183,300	9,489	9,037
SOITEC	617,600	909	958
STEF-TFE	3,729	241	314
Synergie SA	4,015	75	148
Teleperformance	28,500	1,966	2,865
Thales SA	31,200	2,122	3,032
Total SA	390,500	21,175	20,067
Trigano SA	1,876	44	147
Ubisoft Entertainment SA	20,329	544	725
Valeo SA	74,700	1,031	4,303
Vetoquinol SA	402	21	19
Vilmorin & Cie SA	1,364	82	86
<i>Total France - 4.8%</i>		133,988	143,798
<i>Germany</i>			
Allianz AG	85,900	11,996	14,225
Aurelius AG	39,544	1,912	2,320
BASF AG	81,800	5,492	7,619

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Bauer AG	2,865	58	34
Bayer AG	106,500	11,999	11,135
Bechtle AG	24,817	512	711
Borussia Dortmund GmbH & Co KG	22,830	140	127
Centrotec Sustainable AG	9,470	219	153
Daimler AG	209,600	17,902	15,634
Deutsche Euroshop AG	24,987	1,250	1,019
Deutsche Post AG	290,141	9,072	9,559
Dialog Semiconductor PLC	61,189	2,704	2,592
DIC Asset AG	90,432	857	868
E.On AG	252,600	6,954	1,785
ELMOS Semiconductor AG	15,908	247	239
Evotec AG	78,395	354	615
First Sensor AG	3,610	55	55
Francotyp-Postalia Holding AG	6,815	41	39
H&R AG	27,554	393	435
Hamburger Hafen & Logistik AG	3,421	58	64
Heidelberger Druckmaschinen AG	97,060	280	259
Homag Group AG	1,793	56	80
Hornbach Baumarkt Aktiengesell	6,636	262	194
Hypoport AG	2,801	183	230
Jenoptik AG	13,204	236	229
K+S AG	177,400	3,756	4,246
Kloeckner & Company AG	100,688	1,135	1,265
Koenig & Bauer AG	25,288	738	1,140
Kontron AG	8,993	56	27
Leifheit AG	2,433	145	145
Metro AG	261,700	7,792	8,718
MLP AG	12,200	55	54
Muenchener Rueckversicherungs	31,100	5,335	5,893
Patrizia Immobilien AG	12,705	210	212
Progress_Werk Oberkirch AG	1,129	44	48
QSC AG	64,505	135	130
Rheinmetall AG	43,600	3,059	2,939
Salzgitter AG	31,954	1,087	1,131
Siemens AG	126,700	12,861	15,609
Sixt SE	11,200	519	602
Software AG	78,323	2,229	2,849
Stada Arzneimittel AG	111,555	5,504	5,787
Stratec Biomedical AG	2,631	135	127
Suedzucker AG	17,695	416	423
Surteco SE	2,265	90	57
Talanx AG	171,300	5,912	5,740
TLG Immobilien AG	26,278	431	496
TUI AG	65,931	1,091	926
Uniper SE	1	-	-
Verbio Vereinigte BioEnergie	40,071	230	306
VIB Vermoegen AG	5,600	104	116
Volkswagen AG	55,300	7,067	7,976
Washtec AG	3,973	99	207
<i>Total Germany - 4.6%</i>		133,467	137,389
<i>Greece</i>			
Alapis Holding Ind & Commer	46,477	1,132	2
Hellenic Telecommunication Org	681,262	6,121	6,417
<i>Total Greece - 0.2%</i>		7,253	6,419
<i>Hong Kong</i>			
ALA Group Ltd	1,103,200	5,585	6,225
Alco Holdings Limited	584,000	252	174
Beijing Enterprises Holdings	722,500	4,275	3,415
Beijingwest Industries Inter	398,000	118	100
BYD Electronics International	7,373,600	6,286	5,801
China Everbright Ltd	1,836,000	4,573	3,495
China Mobile (Hong Kong) Ltd	2,149,000	24,771	22,784

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
China National Materials Co	275,000	59	64
China Overseas Land & Invstmnt	1,786,000	5,764	4,734
China Resources Power	2,110,000	5,759	3,353
Emperor Capital Group LTD	5,453,039	581	492
First Shanghai Investments Ltd	712,000	120	108
Flat Glass Group	628,000	141	139
Fountain Set (Holdings) Ltd	1,118,000	187	141
Guangdong Kelon Electrical Hld	148,000	128	121
Guangnan Holdings Ltd	235,000	54	28
Hong Kong Ferry Company	27,000	35	31
Lai Sun Development	7,346,000	192	138
Lippo Limited	45,000	24	26
Liu Chong Hing Investment Ltd	116,000	178	155
Luk Fook Holdings	3,294,000	9,475	8,603
Oriental Watch Holdings	134,000	24	26
PCCW Ltd	7,129,000	4,580	3,862
Road King Infrastructure Ltd	71,000	60	59
S&C Engine Group Ltd	269,432	356	288
Shenyin Waguo HK Limited	390,000	208	170
Sinotruk Hong Kong Ltd	60,000	39	43
Truly International Holdings	144,000	54	56
Vantage International	20,000	3	3
Welling Holdings LTD	274,000	57	51
Wong's Kong King International	608,000	93	74
<i>Total Hong Kong - 2.2%</i>		74,031	64,759
<i>Hungary</i>			
Magyar Telekom	1,660,750	6,803	2,824
Richter Gedeon Nyrt	150,418	2,237	3,190
<i>Total Hungary - 0.2%</i>		9,040	6,014
<i>India</i>			
Apollo Tyres Ltd	1,774,900	4,415	4,835
Bharti Infratel Ltd	722,655	4,571	3,657
HDFC Bank Ltd	358,356	6,246	6,975
HDFC Bank Ltd - ADR	6,100	271	370
ICICI Bank Ltd	972,467	3,663	3,658
ICICI Bank Ltd - ADR	458,400	3,623	3,433
Indiabulls Housing Finance Ltd	433,500	1,580	4,153
ITC Ltd	1,146,244	4,116	4,081
Jubilant Life Sciences Ltd	583,900	3,405	5,439
Maruti Suzuki India Ltd	85,626	3,528	6,711
NIIT Technologies Ltd	402,713	2,430	2,520
PC Jeweller Ltd	217,895	1,170	1,271
Reliance Infrastructure Ltd	1,713,736	13,986	11,797
Rural Electrification Corp	3,044,000	5,776	5,600
Tata Motors Ltd - ADR	137,700	3,668	4,736
Ultra Tech Cement Ltd	79,319	3,277	3,798
United Phosphorus Ltd	580,385	5,200	5,533
Zee Entertainment Enterprises	820,951	4,338	5,480
<i>Total India - 2.8%</i>		75,263	84,047
<i>Indonesia</i>			
Adaro Energy	4,766,800	432	600
Bank Rakyat Indonesia	8,131,600	6,315	7,047
Elnusa PT	2,800,500	100	87
Harum Energy	565,800	80	90
Indika Energy	634,200	34	33
Indo Tambangraya Megah PT	112,800	149	141
Indofood Sukses Mak Tbk	5,441,500	3,104	3,201
Jakarta Int'l Hotels & Dev	6,806	1	-
Matahari Department Store Tbk	2,565,700	3,315	2,880
PT Bank Pembangunan Daerah Jaw	3,013,700	207	758
PT Japfa Comfeed Indonesia TBK	1,894,300	120	205
PT Lautan Luas Tbk	405,900	30	11

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
PT Telekomunikasi Indonesia	13,037,100	3,801	3,851
PT XL Axiata Tbk	50,711,662	14,724	8,695
<i>Total Indonesia - 0.9%</i>		32,412	27,599
<i>Ireland</i>			
ICON PLC	27,902	1,869	2,098
Kingspan Group PLC	95,600	2,710	2,602
Smurfit Kappa Group PLC	182,700	4,062	4,200
<i>Total Ireland - 0.3%</i>		8,641	8,900
<i>Israel</i>			
Asstrom Properties	7,199	28	26
Audiocodes LTD	18,969	102	120
Bayside Land Corporation Ltd	221	75	80
Camtek LTD	8,590	26	28
Ceragon Networks Ltd	65,058	126	170
Danel (Adir Yeoshua) Ltd	821	30	31
El Al Israel Airlines	238,482	166	158
Enzymotec Ltd	5,466	52	36
FIBI Holdings Ltd	2,718	46	48
Hilan Ltd	15,654	222	237
Inrom Construction Industries	26,620	66	88
Internet Gold Golden Lines	537	6	6
Israel Discount Bank	3,903,007	7,322	8,122
Joel Jerusalem Oil Exploration	1,446	58	62
Neto Me Holdings	336	27	26
Nova Measuring Instruments Ltd	2,956	37	39
Orbotech Ltd	228,395	5,017	7,631
Plus500 Ltd	94,031	897	447
Sella Capital Real Estate Ltd	100,907	171	164
SodaStream Interantional Ltd	2,778	67	110
Syneron Medical Ltd	35,732	283	300
Teva Pharmaceutical Ltd	151,100	6,091	5,430
Tower Semiconductor LTD	55,813	885	1,062
Wix.com Ltd	3,943	163	176
<i>Total Israel - 0.8%</i>		21,963	24,597
<i>Italy</i>			
Ascopiave SpA	335,672	887	964
Banca Ifis SpA	39,266	844	1,077
Biesse SpA	49,851	627	1,006
Brembo SpA	40,000	1,742	2,426
CIR SpA	93,099	124	101
Cofide-Compagnia Finanziaria	96,920	76	39
Danieli SpA	6,932	95	111
Digital Brothers SpA	22,081	244	311
El En SpA	30,734	512	761
Elica SpA	45,886	117	90
Emak SpA	67,425	84	65
Enel SpA	1,920,200	9,210	8,482
Esprinet SpA	59,452	632	444
FNM SpA	50,605	32	26
Juventus Football Club	246,444	80	78
La Doria SpA	41,219	268	390
Mediobanca SpA	651,100	6,400	5,326
Mondadori (Arnoldo) Editore	23,619	25	29
Prysmian SpA	70,377	1,500	1,811
Recordati SpA	25,100	469	713
Reno de Medici SpA	374,059	155	121
Retelit SPA	52,036	47	59
SAES Getters Spa	5,531	74	70
Saras SpA	538,003	1,072	976
Servizi Italia SpA	3,335	19	13
Sesa SpA	6,842	119	128
SNAI SPA	80,069	103	111

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Sogefi SpA	155,826	571	400
Vittoria Assicurazioni SpA	8,735	125	93
<i>Total Italy - 0.9%</i>		26,253	26,221
<i>Japan</i>			
Achille Corporation	3,000	42	40
Adastria Holdings Co	27,600	599	717
Ahresty Corporation	84,300	680	949
Aichi Bank Ltd	5,700	311	323
Airport Facilities Co Ltd	7,500	64	37
Akita Bank Ltd	10,000	32	32
Amiyai Tei Co Ltd	3,500	133	117
Amuse Inc	14,900	234	230
Anabuki Kosan Inc	5,100	162	116
AOC Holdings Inc	60,300	192	197
Arakawa Chemical Industries	45,100	522	722
Arata Corporation	3,700	81	84
ARC Land Sakamoto Co Ltd	33,000	317	385
Arealink Co Ltd	25,950	303	277
Arisawa Mfg Co Ltd	47,700	244	263
Asahi Broadcasting Corp	6,500	50	39
Asahi Kasei Corp	433,000	2,580	3,785
Asahi Organic Chemical Indust	13,000	25	24
Asanuma Corporation	84,000	174	276
Aska Pharmaceutical Company	64,800	571	948
Astellas Pharma Inc	705,400	11,312	9,819
Avex Group Holdings Inc	5,700	84	82
Bando Chemical Industries Ltd	30,500	256	271
Best Denki Company, Ltd	105,400	138	138
BML Inc	13,800	250	330
Brother Industries Ltd	205,800	2,824	3,721
Carlit Holdings Co Ltd	5,600	28	27
Central Glass Company Ltd	56,000	223	262
Central Sports Co Ltd	7,000	125	167
Century Leasing System Inc	158,600	2,018	5,439
Chimney Co Ltd	5,500	82	136
Chiyoda Integre Company	41,100	930	830
Chubu Shiryo Company	10,600	92	92
CKD Corporation	352,700	3,184	4,013
Cleanup Corp	5,000	42	41
Cocokara Fine Holdings Inc	50,100	1,842	1,845
Computer Engineering & Consult	9,921	93	157
Corona Corporation	13,600	148	134
CRE inc	5,000	70	65
Credit Saison Co Ltd	231,600	3,860	4,124
CTI Engineering Company Ltd	43,100	523	385
Dai Nippon Toryo Co Ltd	190,000	314	386
Daihatsu Diesel Manufacturing	8,300	51	51
Daiichi Jitsugyo Company Ltd	37,000	218	212
Daiichi Kigenso Kagaku-Kyogyo	2,900	80	99
Daikyo Inc	461,000	739	925
Daito Bank Ltd	230,000	244	329
Daito Pharmaceutical Co Ltd	9,360	138	181
Daiwa Industries Ltd	19,900	173	152
Daiwabo Company Ltd	656,000	1,243	1,609
Data Communication System Co	16,100	323	344
Denyo Company Ltd	9,800	102	133
Doutor Nichires Holdings Co	78,100	1,346	1,440
Dynam Japan Holdings Co Ltd	39,400	58	60
Eco's Co Ltd	9,700	105	109
Edion Corporation	113,000	908	1,062
Eighteenth Bank Ltd	28,000	85	84
Eizo Nannao Corporation	51,700	1,645	1,543
Enigmo Inc	45,500	898	562
Excel Co Ltd	2,600	34	34

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Falco Holdings Co Ltd	10,600	145	134
Fidea Holdings Co Ltd	325,600	555	583
First Juken Co Ltd	3,000	39	39
FJ Next Co Ltd	21,000	129	132
Foster Electric Company Ltd	18,800	362	357
Fuji Kiko Co Ltd	11,000	47	47
Fuji Oil Company Ltd	230,100	3,379	4,530
Fuji Pharmaceutical Co Ltd	3,900	75	90
Fuji Soft ABC Incorporated	6,300	147	150
Fujibo Holdings Inc	5,000	145	142
Fujikura Kasei Company Ltd	35,700	191	201
Fujikura Ltd	1,394,000	7,298	7,589
Fujishoji Company Ltd	4,500	56	50
Fujitsu Frontech Ltd	29,500	312	371
Fukoku Company Ltd	25,100	241	200
Fukuda Corporation	43,000	322	414
Fukuda Denshi Company Ltd	1,000	56	55
Furuno Electric Company	3,900	29	28
Furusato Industries Ltd	17,600	234	256
FuRyu Corporation	2,400	59	68
Fuso Pharmaceutical Industries	9,500	294	227
Futaba Industrial Company	66,100	326	387
Future Architect Inc	45,800	306	285
G-7 Holdings Inc	13,800	196	190
Gakken Company Ltd	25,000	57	68
Gakkyusha Co Ltd	5,000	56	62
GEO Corporation	274,800	3,349	3,209
GMO Cloud KK	10,400	114	112
Godo Steel Ltd	5,000	97	91
Goldcrest Company Ltd	7,200	124	130
Grandy House Corporation	17,600	58	61
Gree Inc	103,300	542	546
Gunma Bank Ltd	665,800	3,005	3,653
Hakuto Co Ltd	16,000	174	143
Hard Off Corporation Co Ltd	14,200	144	149
Hazama Ando Corp	580,200	3,353	3,835
Heiwa Corporation	284,300	5,080	6,513
Heiwa Real Estate Co Ltd	13,600	172	185
Hirano Tecseed Co	8,600	86	86
Hirata Corporation	18,400	1,011	1,048
Hiroshima Gas Company Ltd	13,600	44	44
Hokko Chemical Industry Co Ltd	14,000	58	53
Hokuriku Electrical Construct	23,500	238	172
Hosokawa Micron Corporation	32,000	181	207
Ichiken Co Ltd	44,000	149	162
Ichinen Holdings Co Ltd	18,300	172	179
Inaba Denki Sangyo Co Ltd	1,700	60	59
Inaba Seisakusho Co Ltd	28,000	346	324
Ines Corp	9,200	99	96
I-Net Corp	13,420	117	125
Infocom Corporation	30,700	314	435
Information Development Co Ltd	28,200	244	270
Information Ser Interntl Dent	21,200	397	326
I-O Date Device Inc	15,400	135	160
Isuzu Motors Ltd	641,900	8,168	8,151
IT Holdings Corporation	54,900	1,037	1,177
Itochu Corp	363,400	2,569	4,836
Itochu Techno-Science Corp	47,500	1,310	1,238
Itoki Corp	106,400	648	674
Iwai Cosmo Holdings Inc	73,300	846	689
Iwasaki Electric Company Ltd	430,000	929	689
Japan Airlines Co Ltd	142,000	4,774	4,158
Japan Display Inc	83,700	155	239
Japan Lifeline Co Ltd	137,600	2,111	2,750
Japan Securities Finance Co	97,300	404	531

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
JEOL Ltd	22,000	110	96
Jimoto Holdings Inc	27,300	48	46
JK Holdings Co Ltd	7,400	40	37
J-Oil Mills Inc	12,600	403	431
Joshin Denki Co Ltd	11,000	87	93
JSP Corp	1,000	19	23
Justsystems Corporation	14,000	119	136
JVC Kenwood Holdings	88,800	202	243
Kaga Electronics Company	60,700	740	987
Kajima Corp	190,000	1,189	1,318
Kamei Corporation	8,400	68	86
Kaneko Seeds Company Ltd	9,200	125	120
Kanematsu Corporation	252,000	402	426
Kanematsu Electronics Ltd	12,200	222	262
Kasai Kogyo Co Ltd	55,800	534	664
KDDI Corporation	417,500	7,164	10,594
Keihanshin Real Estate Company	87,100	495	456
Keihin Corporation	334,000	3,821	5,865
Kenko Mayonnaise Co Ltd	1,400	28	40
Kinki Nippon Tourist Co Ltd	428,000	770	532
Kirindo Holdings Co Ltd	32,000	362	229
KI-Star Real Estate Co Ltd	7,900	204	217
Kitagawa Iron Works Co Ltd	23,700	555	463
Kita-Nippon Bank Ltd	3,400	87	91
Kitano Construction Corp	54,000	133	149
Kito Corporation	9,200	84	100
KITZ Corporation	11,000	61	60
KOA Corp	4,600	36	44
Kohnan Shoji Co Ltd	18,200	192	344
Kohsoku Corporation	600	5	6
Koito Manufacturing Company	55,600	2,574	2,951
Komatsu Wall Industry Co Ltd	7,300	171	119
Kondotec Inc	3,400	25	25
Kosaido Co Ltd	22,700	121	70
Krosaki Harima Corporation	39,000	82	103
KRS Corporation	16,300	265	341
Kura Corporation	10,400	311	438
Kurabo Industries Ltd	68,000	139	134
Kurimoto Ltd	6,500	135	126
KYB Co Ltd	1,012,000	3,996	4,920
Kyodo Printing Co Ltd	68,000	195	233
Kyorin Co Ltd	9,900	189	213
Kyoritsu Printing Co Ltd	51,900	131	142
Kyowa Exeo Corporation	239,500	2,147	3,454
Kyowa Leather Cloth Co Ltd	45,200	252	329
Kyudenko Corporation	55,900	1,694	1,505
Leopalace21 Corporation	381,100	2,172	2,111
Lion Corporation	161,000	2,654	2,650
Mabuchi Motor Co Ltd	37,400	2,185	1,956
Maezawa Kasei Industries Co	4,000	43	41
Marubeni Corporation	873,700	4,774	4,965
Marubun Corporation	23,300	136	137
Marudai Food Company Ltd	27,000	104	114
Maruka Machinery Co Ltd	14,400	193	197
Marukyo Corporation	3,000	30	28
Matsui Construction Co Ltd	37,800	253	344
Matsumotokiyoshi Holdings Co	90,200	2,272	4,455
Matsuya Foods Company Ltd	9,300	177	301
MAX Company Ltd	6,000	70	73
Megmilk Snow Brand Co Ltd	82,300	1,869	2,272
Meiji Electric Industries Co	11,600	116	119
Meisei Industrial Co Ltd	28,900	126	141
Menicon Co Ltd	6,800	219	192
Mie Bank Ltd	2,500	57	50
Miraca Holdings Inc	74,800	2,164	3,367

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Miroku Jyoho Service Co Ltd	65,800	411	1,015
Misumi Group Inc	134,900	2,111	2,225
Mitani Corporation	1,500	31	41
Mito Securities Company Ltd	95,700	382	267
Mitsubishi Gas Chemical Co	551,300	5,918	9,430
Mitsubishi Paper Mills Ltd	11,000	74	71
Mitsubishi Research Institute	10,100	312	285
Mitsubishi Tokyo Finl Grp Inc	1,324,600	6,530	8,179
Mitsuboshi Belting Co Ltd	37,000	244	316
Mitsui Chemicals Inc	684,000	3,284	3,079
Mitsui High - Tec Inc	60,200	437	430
Mitsui Home Company Ltd	7,000	34	31
Mitsui Matsushima Co Ltd	5,600	55	62
Mixi Inc	13,200	431	483
Mizuho Financial Grp Inc	4,906,800	10,435	8,826
Mochida Pharmaceutical Company	10,900	750	758
Morinaga & Company Ltd	69,100	2,774	2,888
Morinaga Milk Industry Company	104,000	887	751
Mory Industries Inc	2,000	35	33
Mr Max Corporation	9,600	35	34
MTI Ltd	118,100	574	735
Nakayama Steel Works Ltd	10,000	61	62
NEC Networks & System Int	19,600	402	355
Net One Systems Co Ltd	83,900	507	538
New Japan Radio Co Ltd	101,000	534	343
Nichias Corp	137,000	1,359	1,325
Nichiban Company Ltd	62,000	331	431
Nichiha Corp	59,400	709	1,472
Nichirei Corporation	100,400	1,791	2,083
Nichireki Co Ltd	32,000	299	253
Nichirin Co Ltd	24,400	306	369
Nihon Dempa Kogyo Co Ltd	3,400	28	26
Nihon Eslead Corp	13,000	130	150
Nihon Yamamura Glass Co Ltd	212,000	328	371
Nipon Piston Ring Co Ltd	15,700	312	275
Nippon Chemical Industrial Co	152,000	267	311
Nippon Chemi-Con Corp	75,000	114	164
Nippon Chemiphar Co Ltd	1,100	56	51
Nippon Denko Company Ltd	65,500	136	135
Nippon Filcon Co Ltd	6,000	31	30
Nippon Flour Mills Company Ltd	31,000	298	432
Nippon Hume Corp	10,400	64	62
Nippon Meat Packers Inc	49,000	1,295	1,325
Nippon Pillar Packing Co Ltd	10,900	90	114
Nippon Road Company Ltd	40,000	207	156
Nippon Seisen Co Ltd	50,000	249	253
Nippon Systemware Co Ltd	33,000	311	404
Nippon Telegraph & Telephone	540,300	14,206	22,754
Nippon Television Network	272,000	4,496	4,949
Nishimatsuya Chain Co Ltd	51,500	573	619
Nissan Motor Co Ltd	1,051,700	9,653	10,600
Nissan Tokyo Sales Holdings	35,700	158	102
Nisshin Fudosan Company Ltd	57,100	260	264
Nisshinbo Industries Inc	639,900	7,132	6,189
Nittan Valve Co Ltd	15,400	58	53
Nittetsu Mining Company	7,000	325	332
Nitto Kogyo Corporation	21,700	435	297
NJS Co Ltd	2,600	31	31
Noda Corporation	24,700	156	146
Noritz Corporation	6,300	106	107
North Pacific Bank Ltd	705,600	3,211	2,916
Nozawa Corporation	3,000	28	27
NTT DoCoMo	197,600	3,026	4,512
Obayashi Road Corporation	16,700	110	100
Odelic Co Ltd	2,900	98	104

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Oeon Holdings	54,000	113	120
Ohashi Technica Inc	23,800	241	287
Oita Bank Ltd	167,000	652	626
Open House Co Ltd	69,800	1,783	1,664
Origin Electric Co Ltd	113,000	431	304
Osaka Organic Chemical Ind	10,000	59	83
Paltac Corp	40,100	605	950
Papyless Co LTD	2,600	71	100
Pepper Food Service Co Ltd	2,400	28	25
QUICK Co Ltd	6,900	60	62
Renaissance Inc	2,400	26	31
Resona Holdings Inc	2,317,800	12,153	11,913
Rheon Automatic Machinery	18,000	98	136
Round One Corp	66,100	421	459
Saizeriya Company Ltd	18,600	315	419
Sakai Heavy Industries	17,000	47	48
Sakai Ovex Co Ltd	3,000	45	45
San-Ai Oil Co Ltd	32,700	196	235
Sanko Metal Industries Co	3,300	94	89
Sankyo Frontier Company	4,000	40	41
Sankyo Seiko Co Ltd	7,300	25	25
Sankyo Tateyama Inc	59,400	1,031	809
Sanoh Industrial Company Ltd	19,600	137	139
Sansei Yusoki Company Ltd	3,700	28	27
Sansha Electric Manufacturing	8,800	68	37
Sanyo Shokai Ltd	177,000	441	267
Saxa Holdings Inc	21,000	43	39
Scroll Corporation	48,400	175	143
Seika Corporation	114,000	294	333
Seikitokyu Kogyo Co Ltd	40,000	193	169
Seiko Epson Corporation	283,600	5,045	6,018
Seino Holdings Corporation Ltd	330,000	1,730	3,672
Sekisui Plastics Co Ltd	19,500	129	136
Senshu Electric Co Ltd	1,200	15	20
Shikoku Bank Ltd	27,000	56	66
Shinagawa Refractories Company	97,000	208	204
Shin-Etsu Polymer Company Ltd	88,300	445	692
Shinko Electric Company Ltd	12,000	20	27
Shinko Electric Industries	11,100	60	75
Shinnihon Corporation	71,100	349	574
Shinsho Corporation	1,700	38	35
Shizuoka Gas Company Ltd	54,900	351	388
Showa Sangyo Co Ltd	31,000	111	160
Sinanen Company Ltd	3,600	70	66
Sintokogio Ltd	6,600	58	58
SK-Electronics Co Ltd	3,800	64	30
SKY Perfect JSAT Corp	745,300	3,975	3,438
Sofcreate Holdings Corp	4,100	48	47
Softbank Technology Corp	3,500	56	98
Sourcenext Corporation	50,000	221	249
SRA Holdings Inc	6,900	109	152
Star Flyer Inc	1,600	67	47
Studio Alice Co Ltd	16,500	334	306
Sugimoto & Co Ltd	3,500	47	45
Sumitomo Bakelite Co Ltd	5,000	27	28
Sumitomo Mitsui Financial Grp	236,600	7,417	9,047
Sumitomo Real Estate Sales	4,200	85	98
Sumitomo Rubber Industries Ltd	437,200	6,421	6,957
Suruga Co Ltd	6,200	146	172
Systema Corp	68,300	610	1,045
T. Rad Company	20,000	43	50
Tachibana Eletech Company	2,100	24	24
Taiko Bank Ltd	14,000	32	32
Takaoka Toko Holdings Co Ltd	9,900	162	184

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Takara Printing Co Ltd	17,600	222	233
Takashima & Co Ltd	13,000	29	21
Takeuchi Mfg Co Ltd	119,700	2,094	2,672
Takiron Co Ltd	47,000	239	209
Takisawa Machine Tool Co Ltd	78,000	153	106
Tamura Corporation	31,000	94	117
Tatsuta Electric Wire & Cable	34,700	130	135
Tayca Corporation	86,000	357	472
Tenma Corporation	6,800	90	117
Tera Probe Inc	19,100	218	164
T-Gaia Corporation	48,400	616	790
The Bank of Kochi Ltd	38,000	56	43
The Nagano Bank Ltd	9,599	173	167
TKC Corporation	1,600	41	44
Toa Road Corp	52,000	170	155
Toagosei Company Ltd	301,000	2,621	2,970
Tochigi Bank Ltd	119,000	533	586
TOENEC Corporation	27,000	180	133
Togami Electric Manufacturing	18,000	82	71
Toho Pharmaceutical Co Ltd	170,800	3,985	3,415
Tokai Rika Company Ltd	232,100	4,574	4,666
Token Corporation	6,300	371	449
Tokuyama Corporation	336,000	1,530	1,279
Tokyo Ohka Kogyo Company Ltd	46,500	1,655	1,571
Tokyo Sangyo Company Ltd	8,800	32	36
Tokyo Seimitsue Company Ltd	157,200	2,978	4,670
Tokyo Tekko Company Ltd	14,000	62	57
TOLI Corporation	33,100	97	106
Tomen Devices Corp	1,500	30	26
Tomoku Co Ltd	26,000	83	73
Tonami Transportation Company	40,000	148	122
Toppan Forms Co Ltd	4,400	41	46
Topy Industries Limited	4,000	104	103
Torii Pharmaceutical Co Ltd	9,800	223	217
Tosei Corporation	11,900	88	89
Tosoh Corporation	881,000	4,668	6,247
Toukei Computer Co Ltd	5,800	90	103
Towa Bank Ltd	310,000	291	295
Towa Pharmaceutical Co Ltd	42,800	2,990	1,681
Toyo Engineering Corp	230,000	692	615
Toyo Ink Mfg Co Ltd	14,000	60	64
Toyo Kohan Company Ltd	56,400	213	179
Toyo Machinery & Metal Co	78,800	422	303
Toyo Securities Co Ltd	206,000	654	500
Toyo Wharf & Warehouse Co Ltd	23,000	39	36
Toyoda Gosei Company Ltd	271,600	5,323	6,366
Toyota Boshoku Corp	88,600	2,279	2,041
Tsukuba Bank, Ltd.	123,500	415	367
TV Tokyo Holdings Corporation	14,800	271	294
TYK Corp	15,000	37	24
Ube Industries Ltd	3,893,000	6,747	8,178
Uchida Yoko Company	216,000	654	902
Ulvac Inc	32,200	548	988
V Technology Co Ltd	15,500	871	1,737
Vital-KSK Holdings Inc	7,300	56	62
Yachiyo Industry Company Ltd	9,300	81	83
Yakuodo Co Ltd	53,100	1,021	995
Ya-Man Ltd	3,300	62	165
Yamanashi Chuo Bank	42,000	174	201
Yamaya Corporation	4,300	91	63
Yamazen Corporation	36,000	315	302
Yambiko Corporation	9,800	75	137
Yokohama Rubber Company Ltd	252,000	2,710	4,529
Yuasa Trading Co	20,600	416	515

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Yurtec Corporation	7,000	55	48
Yusen Air & Sea Service Co	3,600	42	38
Zenkoku Hosho Co Ltd	34,900	1,004	1,124
<i>Total Japan - 13.6%</i>		348,332	402,596
<i>Jersey</i>			
Black Earth Farming LTD	74,665	43	48
Cape PLC	81,911	185	148
<i>Total Jersey - 0.0%</i>		228	196
<i>Korea</i>			
Aekyung Petrochemical Co Ltd	10,820	57	113
Amorepacific Corporation	5,255	1,721	1,399
Anapass Inc	3,127	43	38
Asia Cement Co Ltd	869	58	52
Asia Paper Manufacturing Co	284	6	4
BGF Retail Co Ltd	34,152	2,571	2,313
Bingrea Co Ltd	52,632	2,787	2,780
BS Financial Group Inc	342,600	-	2,462
Daeduck Electronics Company	8,344	55	56
Daeduck GDS Company Ltd	8,526	94	91
Daegu Energy Co Ltd	13,940	75	74
Daehan Steel Co Ltd	31,774	276	250
Daesung Holdings Co Ltd	3,210	27	27
DK UIL Co Ltd	11,356	111	98
Dong Ah Tire & Rubber Company	2,620	44	54
Dongkuk Steel Mill Co Ltd	9,301	76	85
E-Mart Co Ltd	30,800	4,503	4,667
ESTec Corporation	3,181	30	31
GMB Korea Corp	4,580	39	19
Hana Financial Group	305,527	12,967	7,905
Humax Co Ltd	4,671	58	53
Husteel Co Ltd	3,111	57	40
Hynix Semiconductor Inc	152,339	5,594	5,638
Hyundai Mobis	79,543	19,279	17,386
Industrial Bank of Korea	473,400	6,897	4,978
Jahwa Ellectronice Co Ltd	7,932	100	112
KB Financial Group Inc	127,101	5,192	4,504
Kia Motors Corporation	425,962	22,280	13,843
Korea Aerospace Industries Ltd	75,897	5,051	4,210
Korea Electric Power Corp	138,400	6,799	5,048
Korea Flange Co Ltd	2,494	52	28
KT&G Corporation	160,617	13,720	13,431
Kunsul Chemical Ind	3,202	95	96
Kyungchang Industrial Co Ltd	7,381	81	33
LG Chemical Ltd	31,312	7,199	6,766
LG Telecom Ltd	644,200	5,551	6,107
NHN Corporation	6,024	3,414	3,865
Poongsan Corporation	4,244	158	142
Posco	38,809	11,120	8,274
RedcapTour Co Ltd	1,861	41	28
Saeron Automotive Corp	4,160	43	29
Sam Young Electronics Co Ltd	9,566	95	96
Samchully Co Ltd	879	84	74
Samji Electronics	5,402	45	50
Samsung Card Co	2,874	90	94
Samsung Electronics Co Ltd	31,004	34,783	46,257
Sewon Precision Industry Co	3,159	98	46
Shinhan Financial Group	549,448	21,107	20,585
Shinsegae Engineering & Constr	682	25	25
SK Telecom Company Ltd	56,500	7,643	10,479
Unick Corporation	208	1	1
Visang Education Inc	10,026	119	132
<i>Total Korea - 6.6%</i>		202,411	194,968

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Liechtenstein</i>			
VP Bank AG - 0.0%	854	85	91
<i>Luxembourg</i>			
Adecoagro SA	326,995	2,600	3,394
Aperam	22,646	801	1,038
Edreams Odigeo SL	33,739	106	106
Subsea 7 SA	242,410	2,830	3,078
Ternium - ADR	262,197	4,947	6,332
<i>Total Luxembourg - 0.5%</i>		11,284	13,948
<i>Malaysia</i>			
AMMB Holdings Bhd	2,283,300	3,858	2,194
Ann Joo Resources Berhad	142,500	70	69
Carlsberg Brewery Malaysia Bhd	52,100	169	162
Commerce Asset Hldg Berhad	1,972,600	2,317	1,983
Gadang Holding Bhd	444,250	83	104
Genting Malaysia Bhd	7,760,000	8,365	7,923
Guinness Anchor Bhd	19,000	67	69
HIAP Teck Venture	621,700	50	39
Insas Bhd	10,700	2	2
JCY International Bhd	1,402,300	282	153
K&N Kenanga Holding Bhd	302,500	60	30
Kimlun Corporation Bhd	149,600	55	69
KSL Holdings Bhd	93,800	64	21
Land & General Bhd	65,932	12	4
Lii Hen Industries Berhad	77,500	57	55
Malaysia Bldg Society Bhd	5,041,100	2,862	1,011
Malaysian Pacific Industries	38,500	45	64
MKH BHD	90,100	60	57
Padini Holdings Bhd	373,700	155	212
Scientex Bhd	88,200	120	132
Shell Refining Company	122,700	90	56
Ta Ann Holdings Bhd	81,500	76	72
Tenage Nasional Bhd	3,510,900	11,167	10,879
UOA Development Bhd	106,400	58	56
VS Industry Bhd	2,346,500	465	738
WTK Holdings Bhd	523,900	165	116
<i>Total Malaysia - 0.9%</i>		30,774	26,270
<i>Marshall Islands</i>			
Aegean Marine Petroleum Netwrk - 0.0%	23,657	151	240
<i>Mexico</i>			
America Movil SAB de CV	6,373,000	6,427	4,031
Cemex SAB de CV - ADR	2,498,218	17,029	20,061
Fibra Uno Administracion SA	1,573,630	2,436	2,426
Fomento Economico Mexicano SAB - ADR	54,480	5,007	4,152
Grupo Financiero Banorte	1,272,400	7,016	6,318
Macquarie Mexico Real Estate	9,428,074	15,078	9,775
OHL Mexico SAB de CV	1,472,800	3,357	1,458
Prologis Property Mexico SA	376,408	554	543
Rassini, SAB de CV	53,603	245	203
TF Administradora Industrial S	7,202,686	13,261	9,132
Urbi Desarrollos Urbanos SA	17,488	7,863	6
<i>Total Mexico - 2.0%</i>		78,273	58,105
<i>Netherlands</i>			
Accell Group NV	27,448	538	634
Aegon NV	1,187,300	8,873	6,547
AMG Advanced Metallurgical	47,556	427	741
ASR Nederland NV	12,920	279	308
BE Semiconductor Industries	62,770	1,692	2,095
BinckBank NV	122,829	1,067	712
Delta Lloyd NV	150,800	2,622	846

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Kedrio NV	1,142	33	32
Koninklijke Ahold Delhaize N	420,400	5,776	8,882
Koninklijke Philips Electronic	155,600	4,960	4,759
Neways Electronic Intl NV	277	3	3
Ordina NV	117,324	234	260
Patheon NV	27,404	766	787
STMicroelectronics	198,600	1,768	2,257
TNT NV	1,042,474	4,505	4,499
Vastned Retail	2,555	113	99
Yandex NV-A	273,100	4,506	5,498
<i>Total Netherlands - 1.3%</i>		38,162	38,959
<i>New Zealand</i>			
Chorus Ltd	402,320	943	1,114
Fletcher Building Ltd	779,400	3,746	5,761
Kathmandu Holdings Ltd	91,372	129	124
Restaurant Brands New Zealand	16,844	59	60
<i>Total New Zealand - 0.2%</i>		4,877	7,059
<i>Norway</i>			
ABG Sundal Collier ASA	55,778	42	32
Aker ASA	14,301	432	537
Austevoll Seafood	50,762	325	494
Bakkafrost P/F	30,444	616	1,212
DNB Holding ASA	495,200	5,751	7,387
Fred Olsen Energy ASA	64,666	139	238
Kitron ASA	146,883	106	103
Kvaerner ASA	374,086	519	526
Petroleum Geo-Services	136,300	429	462
Salmar ASA	13,535	407	406
Selvaag Bolig ASA	53,118	252	247
Sparebank 1 Nord-Norge	58,269	313	354
Sparebanken 1 SMN	22,291	197	168
TGS Nopec Geophysical Company	19,900	417	443
Yara International ASA	135,300	5,919	5,344
<i>Total Norway - 0.6%</i>		15,864	17,953
<i>Pakistan</i>			
Nishat Mills Ltd - 0.2%	3,739,940	4,516	5,456
<i>Panama</i>			
Banco Latinoamericano de Exp	183,122	4,983	5,391
Copa Holdings	119,899	10,639	10,890
<i>Total Panama - 0.5%</i>		15,622	16,281
<i>Philippines</i>			
Cebu Air Inc	44,040	90	82
Metropolitan Bank & Trust Co	3,642,440	5,653	5,319
SM Investments Corporation	340,030	3,888	4,480
<i>Total Philippines - 0.3%</i>		9,631	9,881
<i>Poland</i>			
Grupa Lotos SA	29,175	220	267
KGHM Polska Miedz	76,300	2,583	1,690
Neuca SA	303	24	28
Powszechna Kasa Oszczednosci	139,583	963	941
Powszechny Zaklad Ubezpieczen	617,215	4,418	4,910
Tauron Polska Energia SA	3,607,200	4,356	2,463
<i>Total Poland - 0.3%</i>		12,564	10,299
<i>Qatar</i>			
Qatar Fuel QSC	4,974	213	199
United Development Company	21,242	140	120
<i>Total Qatar - 0.0%</i>		353	319

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Russia</i>			
Gazprom - ADR	2,005,612	16,670	10,209
Gazprom PAO	513,580	1,149	1,300
Lukoil PJSC - ADR	690,303	35,454	38,740
Magnit	25,210	4,824	4,543
MMC Norilsk Nickel - ADR	580,081	9,680	9,740
Mobile TeleSystems	3,204,203	11,204	13,595
Mobile TeleSystems - ADR	474,715	5,940	4,325
NovaTek OAO - GDR	38,223	3,725	4,961
Rostelecom - ADR	184,400	3,775	1,523
Sberbank of Russia	1,738,500	2,837	4,934
Sberbank of Russia - ADR	1,486,485	12,760	17,211
Sberbank of Russia - GDR	175,000	2,131	2,027
Sistema JSC - GDR	166,200	4,541	1,496
<i>Total Russia - 3.9%</i>		114,690	114,604
<i>Singapore</i>			
Best World International Ltd	405,000	275	376
China Aviation Oil Singapore	312,400	315	303
China Sunshin Chemical Holding	44,400	15	15
Chip Eng Seng Corporation Ltd	514,800	361	224
Cogent Holdings Ltd	111,600	50	45
CSE Global Ltd	54,000	30	17
DBS Group Holdings Ltd	461,900	4,897	5,544
Fu Yu Corp	1,574,400	230	206
Health Management Internationa	188,100	90	83
Hock Lian Seng Holdings	114,700	35	30
Hong Leong Asia Ltd	1,164,000	2,220	544
Innovalues Ltd	101,000	40	70
Japfa Ltd	452,700	277	284
PEC LTD	134,800	60	51
Sunningdale Tech Ltd	98,060	85	75
UMS Holdings Ltd	403,750	187	170
United Engineers Limited	135,700	220	240
Vallianz Holdings Ltd	1,748,800	58	22
Venture Corp Ltd	165,800	1,008	1,134
Yangzijiang Shipbuilding	6,217,800	4,487	3,508
Yanlord Land Group Ltd	690,500	561	631
<i>Total Singapore - 0.5%</i>		15,501	13,572
<i>South Africa</i>			
AECI Ltd	14,267	89	105
Anglogold Ashanti Ltd	293,585	4,615	3,276
ArcelorMittal South Africa Ltd	39,348	33	33
Astral Foods Ltd	161,900	2,256	1,530
Aveng Ltd	166,948	85	97
Barclays Africa Group Ltd	373,777	5,387	4,611
Blue Label Telecoms Ltd	155,987	175	208
Clover Industries Ltd	26,856	42	37
DataTec Ltd	1,860,337	6,227	6,731
Exxaro Resources Ltd	59,366	343	389
FirstRand Ltd	1,897,879	7,311	7,379
Hosken Cons Investments LTD	6,872	62	68
Imperial Holdings Ltd	360,684	3,022	4,812
JSE Ltd	42,341	482	509
Liberty Holdings Ltd	29,092	402	236
MTN Group Ltd	353,500	5,783	3,262
Naspers Ltd	69,700	6,815	10,266
Omnia Holdings Ltd	16,690	202	226
Peregrine Holdings Ltd	336,794	773	739
Reunert Ltd	18,160	86	90
Sappi Ltd	28,328	138	186
Super Group Ltd	30,134	77	85

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Telkom South Africa Ltd	70,121	325	379
Wilson Bayly Holmes-OVCON	93,652	838	1,055
<i>Total South Africa - 1.6%</i>		45,568	46,309
<i>Spain</i>			
Almirall SA	12,716	226	198
Banco Santander Ctrl Hisp SA	965,900	7,552	5,052
Compania de Distribucion Integ	11,524	254	267
Construcc y Aux De Ferrocarr	2,525	95	102
Distribuidora Internacional de	1,349,000	7,492	6,638
Ercros SA	19,296	44	37
Faes Farma SA	59,449	176	211
Gamesa Corporation Tecnologica	78,200	1,487	1,589
Gas Natural SDG SA	249,900	5,223	4,721
Grupo Empresarial San Jose	24,010	68	82
Iberdrola SA	944,200	5,093	6,208
Intl Consolidated Airlines	542,800	4,251	2,957
Mapfire SA	3,230,700	11,345	9,882
Repsol SA	282,500	7,710	3,999
<i>Total Spain - 1.4%</i>		51,016	41,943
<i>Sweden</i>			
Acando AB	20,214	46	58
B&B Tools AB	17,808	355	374
Bilia AB	10,688	152	246
BioGaia AB	4,223	106	139
Boliden AB	261,432	4,140	6,846
Bonava AB	6,428	82	100
Bure Equity AB	37,897	346	432
Catella AB	21,714	42	55
CellaVision AB	28,043	183	265
Creades	1,501	36	39
Dios Fastigheter AB	48,880	404	323
Duni AB	12,452	163	171
Granges AB	25,209	221	239
HiQ International AB	14,461	72	98
Humana AB	7,807	60	62
Husqvarna AB-B Shares	143,800	1,215	1,121
Investment AB Oresund	308	3	5
KappAhl Holding AB	35,320	174	196
Know IT AB	6,112	54	60
L E Lunderforetagen AB	452	20	28
Lindab International AB	32,854	297	264
Medivir AB-B SHS	32,867	452	355
Moberg Pharma AB	9,464	73	59
MQ Holding AB	84,186	371	335
Mycronic AB	261,724	1,864	2,823
NCC AB	6,428	126	159
New Wave Group AB	18,440	102	112
Nolato AB	838	20	24
Nordea AB	736,900	8,762	8,217
Nordnet AB	26,094	112	107
Proact IT Group AB	850	35	44
Probi AB	1,386	21	22
Rottneros AB	36,916	29	33
Saab AB	57,800	1,986	2,166
Scandi Standard AB	26,463	155	166
Skandinaviska Enskilda Banken	426,100	3,475	4,482
Swedish Orphan Biovitrum AB	167,100	2,267	1,963
Telia AB	832,000	6,100	3,362
Tethys Oil AB	33,861	276	294
Unibet Group PLC	192,500	2,194	1,813
Vitrolife AB	16,431	403	700
<i>Total Sweden - 1.3%</i>		36,994	38,357

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Switzerland</i>			
Also Holding	5,226	391	462
APG SGA SA	128	53	56
Aryzta AG	112,887	5,241	4,982
Ascom Holding AG	7,417	132	117
Bachem Holding AG	3,143	212	279
Baloise Holding Ltd	94,000	7,679	11,866
Bobst Group AG	9,089	449	633
Burkhalter Holding AG	47	5	6
Calida Holding AG	1,780	58	61
Coltene Holding AG	3,181	212	232
Compagnie Financiere Tradition	312	25	25
Credit Suisse Group	429,000	11,405	6,167
Emmi AG	1,636	634	992
Feintool International Holding	1,110	121	119
Forbo Holding AG	967	861	1,249
Galenica AG	2,977	2,681	3,366
Georg Fischer AG	7,446	4,151	6,110
Gurit Holding AG	229	133	182
Hochdorf Holding AG	452	139	138
Huber & Suhner AG	2,401	118	133
Implenia AG	8,908	599	660
Interroll Holding AG	51	26	56
Kardex AG	3,486	210	327
Komax Holding AG	2,750	422	680
Kudelski SA - BR	60,549	1,016	1,051
Liechtenstein Landesbank-BR	1,447	57	57
Logitech International SA	190,458	3,997	4,760
Lonza Group AG	11,931	1,083	2,070
Metall Zug AG	57	151	182
Mobilezone Holding AG	15,937	213	227
Mobimo Holding AG	1,977	441	496
Oriflame Holdings AG	36,940	972	1,119
Plazza AG	266	58	59
Rieter Holding AG	1,581	317	275
Roche Holding AG	18,400	4,561	4,211
Swiss Life Holding	64,730	10,351	18,355
Swiss Re Ltd	227,800	16,943	21,629
Swissquote Group Holding SA	1,339	37	31
Tamedia AG	105	14	16
Tecan Group AG	6,061	740	948
Temenos Group AG	37,500	1,779	2,616
UBS Group AG	442,200	7,739	6,940
Valiant Holding AG	1,976	205	197
VAT Group AG	10,900	828	910
Vontobel Holding AG	7,803	361	410
Zehnder Group AG	15,494	657	490
Zurich Financial Services AG	36,000	10,448	9,932
<i>Total Switzerland - 3.9%</i>		98,925	115,879
<i>Taiwan</i>			
AU Optronics Corp - ADR	383,104	1,440	1,356
Cathay Financial Hldg Co Ltd	2,861,000	4,052	4,279
Compal Electronics Inc	7,983,938	6,227	4,571
Compeq Manufacturing Co	5,706,000	3,308	2,753
CTBC Financial Holding Co Ltd	7,210,680	3,673	3,949
Ennoconn Corporation	168,000	2,544	2,148
Gigabyte Technology Company	2,968,000	2,206	3,969
Hon Hai Precision Industry Co	3,773,275	8,930	9,858
King Yuan Electronics Co Ltd	4,182,000	2,966	3,270
Largan Precision Co Ltd	43,100	3,728	5,068
Micro-Star International Co	1,379,000	1,822	3,149
Pegatron Corp	3,269,000	6,399	7,810
President Chain Store Corp	581,000	4,231	4,164

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Primax Electronics Ltd	2,944,000	3,569	4,028
Taiwan Semiconductor - ADR	842,200	16,251	24,213
<i>Total Taiwan - 2.9%</i>		71,346	84,585
<i>Thailand</i>			
Advanced Information Tech	52,600	55	36
Airports of Thailand Public Co	57,100	607	635
Bangchak Petroleum PCL	4,887,800	3,436	4,572
Bangkok Bank Public Company	2,007,500	9,510	8,941
Cal-Comp Electronics PCL	716,900	72	54
CP ALL PLC	820,900	1,413	1,433
Forth Corp PCL	257,700	55	51
Hana Microelectronics PCL	90,000	90	99
Hwafong Rubber Thailand Public	729,400	119	95
Jasmine Broadband Internet	12,868,700	3,419	4,204
Kasikornbank PCL	2,276,300	11,091	11,283
KGI Securities Thailand PCL	131,300	16	14
Krung Thai Bank PCL	8,788,600	2,776	4,344
Lalin Property Public Company	774,100	109	100
M.K. Real Estate Development	638,300	80	71
Mermaid Maritime PCL	308,400	26	32
MFEC PCL	176,400	42	26
Padaeng Industry Public Co Ltd	116,300	59	65
PTT PLC	561,400	5,575	5,832
SNC Former Public Company Ltd	251,000	119	105
Star Petroleum Refining PCL	2,188,200	697	758
Supalai Public Company Ltd	6,574,300	3,430	4,590
Synnex Thailand PCL-NVDR	405,300	58	81
Syntech Construction PCL	646,800	59	94
Thanachart Capital	3,963,600	4,271	4,870
<i>Total Thailand - 1.8%</i>		47,184	52,385
<i>Turkey</i>			
AkBank TAS	2,384,248	6,496	5,300
Akis Gayrimenkul Yatirimi AS	63,720	62	50
Albaraka Turk Katilim Bankasi	267,916	128	91
Anadolu Cam Sanayii AS	288,920	195	217
EGE Seramik Sanayi ve Ticaret	48,540	65	43
Emlak Konut Gayrimenkul Yatiri	12,170,106	11,699	10,345
Haci Omer Sabanci Holding	846,239	2,948	2,201
Koc Holding AS	866,500	3,772	3,399
Selcuk Exza Deposu Ticaret AS	2,124,209	3,513	1,854
Tav Havalimanlari Holding AS	736,558	4,823	2,938
Torunlar Gayrimenkul Yatirim	54,387	99	64
Turkiye Garanti Bankasi AS	2,500,093	8,050	5,416
Turkiye Halk Bankasi	845,391	4,585	2,245
Turkiye Vakiflar Bankasi T-D	6,538,769	11,093	8,086
Ulker Biskuvi Sanayi AS	379,577	2,511	1,744
<i>Total Turkey - 1.5%</i>		60,039	43,993
<i>United Arab Emirates</i>			
Emaar Properties PJSC	2,929,650	4,876	5,687
NCC (TABREED)	291,611	116	160
<i>Total United Arab Emirates - 0.2%</i>		4,992	5,847
<i>United Kingdom</i>			
3I Group PLC	886,500	6,135	7,712
888 Holdings PLC	442,926	1,337	1,188
Abcam PLC	157,038	1,252	1,488
Aberdeen Asset Management PLC	522,900	2,169	1,662
Admiral Group PLC	56,100	1,389	1,266
Advanced Medical Solutions	32,158	70	88
Aldermore Group PLC	29,961	98	88
Amarin Corporation - ADR	277,310	902	854
Arcos Dorados Holdings Inc	1,029,090	4,833	5,557

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Ashtead Group PLC	210,403	3,400	4,108
AstraZeneca Group PLC	93,200	5,011	5,110
Aviva PLC	490,300	3,777	2,947
Avon Rubber PLC	12,454	154	160
Awilco Drilling PLC	2,064	45	10
Barclays PLC	1,730,100	9,061	4,777
Barratt Developments PLC	596,700	3,972	3,409
Bellway plc	137,100	4,725	4,195
Berkeley Group Holdings PLC	209,300	7,721	7,262
BP Amoco PLC	2,259,600	18,947	14,228
British Aerospace PLC	2,211,500	12,874	16,164
BT Group PLC	1,435,800	5,552	6,509
Cairn Energy PLC	550,802	1,594	1,606
Capital & Regional PLC	146,889	160	100
Centrica PLC	2,025,400	9,611	5,859
Character Group PLC	9,043	68	57
Chesnara PLC	6,668	34	30
Clinigen Group PLC	175,200	1,568	1,537
Computacenter PLC	482,984	1,733	4,774
Cranswick PLC	4,134	127	120
Crest Nicholson Holdings	560,231	4,901	3,136
Dart Group PLC	72,795	433	446
Davis Service Group PLC	146,042	2,485	1,571
DCC PLC	15,200	1,333	1,134
De La Rue PLC	22,823	181	173
Debenhams PLC	3,859,503	4,081	2,733
Dechra Pharmaceuticals PLC	68,450	880	1,138
Development Securities PLC	10,175	20	21
EasyJet PLC	194,900	4,211	2,420
Electrocomponents PLC	85,090	421	501
EMIS Group PLC	17,165	225	205
Enterprise Inns PLC	33,992	45	51
Evraz PLC	22,164	44	61
Faroe Petroleum PLC	209,096	444	267
FDM Guoup Holdings PLC	14,232	120	99
Fenner PLC	63,886	200	186
Ferrexpo PLC	403,412	665	670
Fidessa Group PLC	19,941	641	564
FirstGroup PLC	287,668	381	368
Genus PLC	21,400	483	475
GlaxoSmithKline PLC	791,300	17,612	15,273
Go Ahead Group PLC	2,359	66	65
Greggs PLC	38,617	553	463
Halfords Group PLC	230,171	1,673	1,040
Hargreaves Services PLC	7,044	53	24
Hays PLC	1,443,500	2,377	2,661
Headlam Group PLC	6,306	39	38
Helical Bar plc	17,253	61	63
HomeServe PLC	46,575	347	357
HSBC Holdings PLC	910,200	8,611	7,388
Hunting PLC	158,719	1,569	1,231
IG Group Holdings PLC	7,846	96	48
Inchcape PLC	151,731	1,778	1,316
Indivior PLC	719,348	2,321	2,633
Inland Homes PLC	233,328	243	170
Intermediate Capital Goup PLC	138,421	1,283	1,197
ITE Group PLC	3,206,566	8,567	6,112
J D Weatherspoon PLC	6,801	77	75
J Sainsbury PLC	3,429,200	14,668	10,564
JD Sports Fashion PLC	1,111,165	3,458	4,365
John Wood Group PLC	11,077	90	120
Johnson Service Group PLC	79,311	87	112
Joules Group PLC	10,201	26	28
Jupiter Fund Management	18,176	88	100
Just Eat PLC	494,700	3,544	3,567

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Kainos Group PLC	14,313	53	36
Kingfisher PLC	1,378,100	6,180	5,965
Ladbrokes PLC	266,537	452	382
Lamprell PLC	133,212	336	151
Legal & General Group PLC	1,955,300	5,558	5,982
Lloyds TSB Group PLC	5,570,000	6,794	4,302
Lookers PLC	77,252	168	112
Luxfer Holdings PLC - ADR	10,652	135	116
LXB Retail Properties PLC	98,998	59	45
Marshalls PLC	93,147	392	337
Marston's PLC	1,286,900	3,285	2,163
McBride PLC	150,306	301	336
Meggett PLC	520,100	2,729	2,947
Micro Focus International PLC	145,500	3,458	3,918
Mimecast Ltd	23,732	314	425
Mitie Group PLC	578,700	2,805	1,605
Mondi PLC	319,836	4,617	6,584
Moneysupermarket.com Group PLC	806,647	3,198	2,931
Morgan Sindall PLC	23,879	313	220
National Express Group PLC	13,200	57	58
NETeller PLC	247,600	1,439	1,136
Northgate PLC	89,626	462	546
Novae Group PLC	30,998	335	263
Numis Corporation PLC	12,306	34	37
Old Mutual PLC	2,073,600	5,656	5,312
Pedragon PLC	604,269	351	233
Premier Foods PLC	107,846	59	62
Premier Oil PLC	230,470	215	211
Qinetiq PLC	1,665,387	6,137	5,408
Rank Group PLC	47,771	195	115
Rathbone Brothers PLC	474	11	12
Redcentric PLC	316,912	359	356
Redrow PLC	478,900	3,267	2,539
ReneSola Ltd - ADR	53,382	75	34
Rentokil Initial PLC	20,473	44	56
Ricardo PLC	11,765	120	140
Rightmove PLC	48,032	2,435	2,316
Safestore Holdings PLC	173,998	596	753
Savills PLC	101,617	1,313	880
SEGRO	179,079	1,055	1,014
Softcat PLC	127,129	581	463
St Ives PLC	31,821	97	50
Stagecoach Group PLC	35,082	109	94
Standard Chartered PLC	413,504	7,697	3,391
Sthree PLC	15,777	51	60
Stock Spirits Group PLC	144,290	302	322
SVG Capital PLC	46,598	346	408
Trinity Mirror PLC	22,491	55	29
Tullett Prebon PLC	77,326	417	414
Vertu Motors PLC	946,896	764	509
Vesuvius PLC	365,100	1,727	1,783
Victoria PLC	13,000	52	57
Watkin Jones PLC	31,643	47	46
Weir Group PLC	64,600	1,241	1,509
William Morrison Supermarkets	268,563	951	766
Workspace Group PLC	6,667	60	65
WS Atkins PLC	12,738	273	229
<i>Total United Kingdom - 8.3%</i>		279,932	248,327
 <i>United States</i>			
Southern Copper Corporation - 0.2%	146,900	4,691	4,692
		2,851,836	2,865,375

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 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	6,106
Banco Bradesco SA	643,264	4,930	5,732
Banco do Estado do Rio Grande	825,000	5,076	2,616
Centrais Elect de Sata Catarin	155,600	4,108	760
CLA Paranaense De Energia	976,153	12,240	8,206
Companhia Brasileira de Distri	934,660	14,877	15,723
Companhia Energetica de Minas	1,091,000	5,302	2,584
Compania de Saneamento do Para	19,500	41	64
Petroleo Brasileiro SA	1,170,800	2,900	5,349
<i>Total Brazil - 1.6%</i>		54,061	47,140
<i>Germany</i>			
Biotest AG	27,112	469	383
Draegerwerk AG	2,246	168	188
Hornbach Holding AG & Co KGaA	463	43	31
KSB AG	102	63	38
Villeroy & Boch AG	12,715	204	196
<i>Total Germany - 0.0%</i>		947	836
<i>Korea</i>			
Hyundai Motor Company - 0.3%	108,921	8,188	8,630
<i>Russia</i>			
Surgutneftegas - 0.3%	17,503,996	11,468	9,196
<i>South Africa</i>			
Absa Bank Ltd - 0.0%	505	40	28
<i>Total Preferred Stock - 2.2%</i>		74,704	65,830
<u>Rights</u>			
<i>Australia</i>			
Corporate Travel Management - 0.0%	3	-	7
<i>Malaysia</i>			
Gadang Holdings BHD - 0.0%	89	-	8
<i>Spain</i>			
Repsol SA - 0.0%	282	146	105
<i>Total Rights - 0.0%</i>		146	120
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 0.7%	19,331,737	19,332	19,332
<u>Investments made with Cash Collateral for Securities Loaned</u>			
<i>Money Market Mutual Funds</i>			
Blackrock Liquidity Federal Funds Portfolio	3,491,836	3,492	3,492
Federated Government Obligation Federal - Prime Portfolio	3,789,097	3,789	3,789
Fidelity Institutional Money Market Government Portfolio	3,870,237	3,870	3,870
Invesco Government & Agency Portfolio	3,578,584	3,579	3,579
JP Morgan U.S. Government Portfolio	3,491,836	3,492	3,492
Morgan Stanley Institutional Liquidity Funds Government Portfolio	3,491,836	3,492	3,492
<i>Total Money Market Mutual Funds - 0.7%</i>		21,714	21,714
<i>Repurchase Agreements</i>			
BNP Paribas Securities Corp, 0.76% Due 1/3/2017	1,285	1,285	1,285
Citigroup Global Markets Inc, 0.84% Due 1/3/2017	1,430	1,430	1,430
Citigroup Global Markets Inc, 1.16% Due 4/4/2017	2,617	2,617	2,617
Merrill Lynch Pierce Fenner & Smith Inc, 0.5% Due 1/3/2017	5,407	5,407	5,407
Merrill Lynch Pierce Fenner & Smith Inc, 0.8% Due 1/3/2017	1,623	1,623	1,623
Merrill Lynch Pierce Fenner & Smith Inc, 1.16% Due 4/5/2017	3,769	3,769	3,769
Mizuho Securities USA Inc, 0.81% Due 1/3/2017	476	476	476

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Morgan, Stanley & Co. LLC, 1.51% Due 4/3/2017	3,949	3,949	3,949
RBC Dominion Securities Inc, 0.52% Due 1/3/2017	7,687	7,687	7,687
Societe Generale, 0.81% Due 1/3/2017	7,247	7,247	7,247
Societe Generale, 1.06% Due 2/3/2017	1,570	1,570	1,570
Societe Generale, 1.21% Due 3/31/2017	2,288	2,288	2,288
<i>Total Repurchase Agreements - 1.3%</i>		39,348	39,348
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 0.7% Due 1/3/2017	3,142,375	3,142	3,142
BNP Paribas, 0.52% Due 1/3/2017	3,400,301	3,400	3,400
Credit Agricole CIB, 0.52% Due 1/3/2017	3,072,827	3,073	3,073
Landesbank Baden-Wuerttemberg, 0.55% Due 1/3/2017	3,487,124	3,487	3,487
Royal Bank of Canada, 0.5% Due 1/3/2017	3,267,263	3,267	3,267
<i>Total Time Deposits - 0.6%</i>		16,369	16,369
Total Investments made with Cash collateral for Securities Loaned - 1.9%		77,431	77,431
Total Investments - 102.0%		\$ 3,023,449	\$ 3,028,088

See accompanying notes to financial statements.

International Equity Pool

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

	Month	Year To Date
Investment income		
Dividends, net of foreign withholding taxes (\$2,915)	\$ 8,359	\$ 39,453
Interest	(8)	(6)
Net securities lending income	122	942
Total investment income	8,473	40,389
 Expenses		
Investment advisor fees	(1,446)	(8,973)
Trustee fees	-	(4)
Custodian bank fees	(121)	(842)
Management fees	(70)	(431)
Fiduciary bond fees	-	(2)
Professional service fees	(14)	(89)
Total expenses	(1,651)	(10,341)
Investment income, net	6,822	30,048
 Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments, net of foreign capital gains taxes (\$205)	1,146	3,008
Foreign currency transactions	(6,159)	(45,083)
	(5,013)	(42,075)
Net change in unrealized appreciation (depreciation) on:		
Investments, net of change in accrued foreign capital gains taxes (\$322)	70,889	336,688
Translation of assets and liabilities in foreign currencies	(9,840)	(89,409)
	61,049	247,279
Net gain from investments and foreign currency	56,036	205,204
Net increase in net assets from operations	\$ 62,858	\$ 235,252

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

	Month	Year To Date
Operations		
Investment income, net	\$ 6,822	\$ 30,048
Net realized loss from investments and foreign currency transactions	(5,013)	(42,075)
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	61,049	247,279
Net increase in net assets from operations	62,858	235,252
Unit transactions		
Proceeds from sale of units	73	90,966
Amount paid for repurchase of units	(83,409)	(215,063)
Net decrease in net assets from unit transactions	(83,336)	(124,097)
Increase (decrease) in net assets	(20,478)	111,155
Net assets, beginning of period	2,988,179	2,856,546
Net assets, end of period	\$ 2,967,701	\$ 2,967,701
Unit data		
Units sold	2,956	3,717,206
Units repurchased	(3,354,085)	(8,573,772)
Net decrease in units	(3,351,129)	(4,856,566)

**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 December 31, 2016.

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

International Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common stock	\$ 2,865,375	\$ -	\$ -	\$ 2,865,375
for securities loaned	21,714	55,717	-	77,431
Money market mutual fund	19,332	-	-	19,332
Preferred stock	65,830	-	-	65,830
Rights	120	-	-	120
Total	<u>\$ 2,972,371</u>	<u>\$ 55,717</u>	<u>\$ -</u>	<u>\$ 3,028,088</u>

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

International Equity Pool

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

NOTE 4. SECURITIES LENDING

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

	Fair Value
Securities on loan	\$ 264,262
Collateral received:	
Cash	\$ 77,431
Non-cash	218,901
Total collateral received	\$ 296,332

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

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Canadian Dollar	12/30/2016	1/4/2017	57	\$ 42		\$ 42	-
Long	Hong Kong Dollar	12/29/2016	1/3/2017	36	5		5	-
Long	Japanese Yen	12/30/2016	1/6/2017	4,269	37		37	-
Short	British Pound	12/30/2016	1/3/2017		3	3	3	-
Short	Canadian Dollar	12/29/2016	1/3/2017		6	8	6	-
Short	Euro Currency Unit	12/30/2016	1/3/2017		34	32	34	-
Short	Malaysian Ringgit	12/30/2016	1/4/2017		2	9	2	-
Short	Malaysian Ringgit	12/30/2016	1/4/2017		54	243	54	-
Short	Thailand Baht	12/29/2016	1/4/2017		1	20	1	-
Short	Thailand Baht	12/30/2016	1/5/2017		3	115	3	-
					\$ 187		\$ 187	\$ -

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 December 31, 2016, was 0.57 percent.

The fees paid to Axiom are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$25 million of assets under management to 0.70 percent annually on assets between \$125 million and \$175 million. For assets greater than \$175 million the fee rate is 0.60 percent annually. The effective fee rate earned by Axiom for the period ended December 31, 2016, was 0.69 percent.

International Equity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 6. INVESTMENT ADVISORY FEES (continued)

The fees paid to Brandes are based on a descending scale of fee rates ranging from 0.95 percent annually on the first \$25 million of assets under management to 0.80 percent annually on assets between \$50 million and \$150 million. For assets greater than \$150 million the fee rate is 0.70 percent annually. The effective fee rate earned by Brandes for the period ended December 31, 2016, was 0.73 percent.

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

The fees paid to Oberweis are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$50 million of assets under management to 0.90 percent annually on assets between \$50 million and \$100 million. For assets greater than \$100 million the fee rate is 0.80 percent annually. The effective fee rate earned by Oberweis for the period ended December 31, 2016, was 0.89 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		0.25
Net realized and unrealized gain on investment and foreign currency transactions		1.68
Total from investment operations		<u>1.93</u>
Net asset value at December 31, 2016	\$	<u>25.41</u>

Total Return (b) 8.2%

Supplemental Data:

Ratio to average net assets (c):		
Expenses		0.68%
Net investment income		1.98%
Portfolio turnover rate		21.99%

(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 December 31, 2016.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,223,684
Public Employees' Retirement System	1,082,051
Workers' Compensation Old Fund	155,466
West Virginia Retiree Health Benefit Trust Fund	127,616
State Police Death, Disability and Retirement Fund	109,433
Revenue Shortfall Reserve Fund - Part B	49,014
Deputy Sheriff's Retirement System	33,847
Judges' Retirement System	32,685
State Police Retirement System	27,645
Coal Workers' Pneumoconiosis Fund	26,306
West Virginia Department of Environmental Protection Agency	22,245
Board of Risk and Insurance Management	15,580
Public Employees Insurance Agency	15,258
Emergency Medical Services Retirement System	11,753
Wildlife Endowment Fund	11,410
Workers' Compensation Self-Insured Employer Security Risk Pool	7,258
West Virginia Prepaid Tuition Trust Fund	7,145
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	4,127
West Virginia Department of Environmental Protection Trust	1,876
Berkeley County Development Authority	1,232
Workers' Compensation Uninsured Employers' Fund	1,104
Municipal Police Officers' and Firefighters' Retirement System	708
Municipal Policemen's or Firemen's Pension and Relief Funds	258
Total	<u>\$ 2,967,701</u>

Financial Statements - Unaudited

December 31, 2016

Short-Term Fixed Income Pool

Financial Statements - Unaudited December 31, 2016

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Short-Term Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

December 31, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$127,618)	\$	127,618
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Liabilities

Accrued expenses		<u>30</u>
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Net assets	\$	<u>127,588</u>
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Unit data

Units outstanding		127,496,705
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Net asset value, unit price	<u>\$</u>	<u>1.00</u>
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See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Schedule of Investments - Unaudited December 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<u>U. S. Treasury Bond</u>			
United States Treasury, Zero Coupon, Due 1/26/2017 - 31.3%	40,000	\$ 39,990	\$ 39,990
<u>U. S. Government Agency Bonds</u>			
Federal Home Loan Bank, Zero Coupon, Due 1/5/2017	6,375	6,375	6,375
Federal Home Loan Bank, Zero Coupon, Due 1/13/2017	4,919	4,919	4,919
Federal Home Loan Bank, Zero Coupon, Due 1/18/2017	2,299	2,299	2,299
Federal Home Loan Bank, Zero Coupon, Due 1/27/2017	10,600	10,597	10,597
Federal Home Loan Bank, Zero Coupon, Due 2/10/2017	3,003	3,001	3,001
Federal Home Loan Bank, Zero Coupon, Due 2/28/2017	10,000	9,992	9,992
Federal Home Loan Mort Corp, Zero Coupon, Due 5/5/2017	10,000	9,982	9,982
Total U. S. Government Agency Bonds - 37.0%		47,165	47,165
<u>Commercial Paper</u>			
American Honda Finance, Due 2/7/2017	3,000	2,998	2,998
Atlantic Asset Securitization, Due 1/10/2017	3,000	3,000	3,000
Caterpillar Financial Services, Due 1/4/2017	3,000	3,000	3,000
Coca-Cola Company, Due 2/7/2017	3,300	3,298	3,298
CRC Funding LLC, Due 3/1/2017	1,575	1,573	1,573
Exxon Mobil Corp, Due 1/5/2017	3,000	3,000	3,000
Gotham Funding Corporation, Due 3/7/2017	3,000	2,995	2,995
Liberty Street Funding LLC, Due 1/17/2017	2,874	2,873	2,873
Manhattan Asset Funding Co LLC, Due 1/17/2017	1,477	1,477	1,477
Manhattan Asset Funding Co LLC, Due 1/18/2017	2,000	1,999	1,999
Metlife Short Term Funding LLC, Due 1/23/2017	3,000	2,999	2,999
Old Line Funding LLC, Due 2/6/2017	3,259	3,256	3,256
Toyota Motor Credit Corp, Due 1/23/2017	3,000	2,999	2,999
Versailles Commercial Paper, Due 1/23/2017	2,000	1,999	1,999
Working Capital Management Co, Due 1/17/2017	3,000	2,997	2,997
Total Commercial Paper - 31.7%		40,463	40,463
<u>Liquidating Trust</u>			
Residential Capital LLC - 0.0%	54	-	-
Total Investments - 100.0%		\$ 127,618	\$ 127,618

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 62	\$ 356
Expenses		
Investment advisor fees	(7)	(47)
Custodian bank fees	(1)	(6)
Management fees	(4)	(26)
Professional service fees	-	(5)
Total expenses	<u>(12)</u>	<u>(84)</u>
Investment income, net	50	272
Net realized gain from investments	<u>1</u>	<u>6</u>
Net increase in net assets from operations	<u>\$ 51</u>	<u>\$ 278</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 December 31, 2016*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 50	\$ 272
Net realized gain from investments	1	6
Net increase in net assets from operations	51	278
Distributions to unitholders		
Investment income, net	(50)	(272)
Unit transactions		
Proceeds from sale of units	135,305	752,757
Reinvestment of distributions	50	272
Amount paid for repurchase of units	(125,039)	(896,412)
Net increase (decrease) in net assets from unit transactions	10,316	(143,383)
Increase (decrease) in net assets	10,317	(143,377)
Net assets, beginning of period	117,271	270,965
Net assets, end of period	\$ 127,588	\$ 127,588
Unit data		
Units sold	135,305,576	752,757,125
Units issued from reinvestment of distributions	49,913	272,051
Units repurchased	(125,039,050)	(896,411,772)
Net increase (decrease) in units	10,316,439	(143,382,596)

**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 December 31, 2016.

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

Short-Term Fixed Income Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

Assets	Level 1	Level 2	Level 3	Total
Commercial paper	\$ -	\$ 40,463	\$ -	\$ 40,463
U.S. Government agency bonds	-	47,165	-	47,165
U.S. Treasury bond	-	39,990	-	39,990
Total	\$ -	\$ 127,618	\$ -	\$ 127,618

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

NOTE 4. INVESTMENT ADVISORY FEES

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

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

Short-Term Fixed Income Pool

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

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 2016	\$	1.00
Income from investment operations:		
Net investment income (b)		-
Net realized gain (loss) on investment transactions (b)		-
Total from investment operations		-
Less distributions from net investment income (b)		-
Net asset value at December 31, 2016	\$	1.00

Total Return (c) 0.2%

Supplemental Data:

Ratio to average net assets (d):		
Expenses		0.09%
Net investment income		0.30%
Weighted average days to maturity		35
Maximum weighted average investment maturity per Board guidelines		60 days
Money market yield (e)		0.39%

- (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 December 31, 2016. To the extent the Pool has undistributed realized gains or accumulated realized losses, the net asset value of the Pool may be higher or lower than the total below.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	60,616
Revenue Shortfall Reserve Fund	15,014
Teachers' Retirement System	14,677
Coal Workers' Pneumoconiosis Fund	10,602
West Virginia Retiree Health Benefit Trust Fund	10,074
Board of Risk and Insurance Management	6,817
Workers' Compensation Self-Insured Employer Security Risk Pool	2,282
West Virginia Department of Environmental Protection Agency	2,227
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,385
Workers' Compensation Uninsured Employers' Fund	1,114
West Virginia Prepaid Tuition Trust Fund	1,025
State Police Retirement System	666
Judges' Retirement System	321
State Police Death, Disability and Retirement Fund	292
Wildlife Endowment Fund	105
Municipal Police Officers' and Firefighters' Retirement System	89
Emergency Medical Services Retirement System	80
Revenue Shortfall Reserve Fund - Part B	43
Public Employees' Retirement System	29
Public Employees Insurance Agency	23
Municipal Policemen's or Firemen's Pension and Relief Funds	13
Berkeley County Development Authority	2
West Virginia Department of Environmental Protection Trust	1
Total	<u>\$ 127,497</u>

Financial Statements - Unaudited

December 31, 2016

Total Return Fixed Income Pool

Financial Statements - Unaudited December 31, 2016

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Total Return Fixed Income Pool

Statement of Assets and Liabilities - Unaudited December 31, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,072,939), including securities on loan of \$176,401 (Note 5)	\$	2,149,084
Cash denominated in foreign currencies (cost \$1,860)		1,867
Cash pledged as collateral for derivative contracts		7,397
Cash pledged as collateral for derivative contracts denominated in foreign currencies (cost \$7,115)		7,012
Swap premiums paid (Note 7)		1,068
Unrealized appreciation on futures contracts (Note 6)		1,457
Unrealized appreciation on swap contracts (Note 7)		10,373
Unrealized appreciation on foreign currency forward contracts (Note 8)		7,260
Receivables:		
Accrued interest		13,443
Investments sold		5,767
Dividends		13
Securities lending income		55
Reclaimable foreign taxes withheld		54
		<hr/>
Total assets		2,204,850

Liabilities

Accrued expenses		1,295
Distributions payable		5,482
Payable for investments purchased		22,650
Payable upon return of securities loaned (Note 5)		136,332
Swap premiums received (Note 7)		1,893
Unrealized depreciation on futures contracts (Note 6)		3,214
Unrealized depreciation on swap contracts (Note 7)		2,797
Unrealized depreciation on foreign currency forward contracts (Note 8)		1,557
Option contracts written at fair value (premiums received \$2,910)		2,128
		<hr/>
Total liabilities		177,348
		<hr/>
Net assets	\$	2,027,502

Unit data

Units outstanding		139,494,292
Net asset value, unit price	\$	14.53

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited December 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<u>Municipal Bonds</u>			
California, 7.5% Due 4/1/2034	10,775	\$ 11,333	\$ 15,157
California, 7.625% Due 3/1/2040	1,600	1,677	2,351
City of Chicago IL, 6.314% Due 1/1/2044	1,260	1,274	1,123
Illinois, 5.665% Due 3/1/2018	5,560	5,640	5,749
Illinois, 5.877% Due 3/1/2019	3,150	3,334	3,338
Illinois, 5.1% Due 6/1/2033	7,510	7,155	6,710
Los Angeles Unified Sch Dist, 6.758% Due 7/1/2034	4,125	4,439	5,527
New Jersey Turnpike Authority, 7.102% Due 1/1/2041	3,790	4,274	5,295
Sumter Landing Fl CDD Recreat, 4.172% Due 10/1/2047	940	940	909
Total Municipal Bonds - 2.3%		40,066	46,159
<u>U.S. Treasury Bonds</u>			
United States Treasury, 0.875% Due 1/31/2017	6,250	6,251	6,252
United States Treasury, 0.75% Due 6/30/2017	100	100	100
United States Treasury, 0.875% Due 11/30/2017	15,000	15,027	15,001
United States Treasury, 1.0% Due 8/15/2018	21,450	21,486	21,421
United States Treasury, 0.75% Due 9/30/2018	12,100	12,072	12,018
United States Treasury, 1.25% Due 11/15/2018	18,000	18,076	18,027
United States Treasury, 0.75% Due 2/15/2019	35,000	34,888	34,651
United States Treasury, 0.75% Due 8/15/2019	7,500	7,462	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	13,144	13,052
United States Treasury, 1.125% Due 6/30/2021	1,280	1,282	1,239
United States Treasury, 1.375% Due 8/31/2023	2,200	2,180	2,084
United States Treasury, 2.125% Due 11/30/2023	14,600	14,516	14,503
United States Treasury, 2.0% Due 2/15/2025	300	291	292
United States Treasury, 1.5% Due 8/15/2026	5,690	5,590	5,233
United States Treasury, 2.0% Due 11/15/2026	360	349	346
United States Treasury, 2.875% Due 5/15/2043	1,790	1,885	1,729
United States Treasury, Zero Coupon, Due 11/15/2043	400	138	174
United States Treasury, 3.375% Due 5/15/2044	1,000	1,122	1,060
United States Treasury, 3.0% Due 11/15/2045	400	393	395
United States Treasury, 2.5% Due 2/15/2046	1,850	1,935	1,644
United States Treasury, 2.25% Due 8/15/2046	4,400	3,719	3,700
Total U.S. Treasury Bonds - 7.9%		162,015	160,415
<u>U.S. Treasury Inflation Protected Securities</u>			
United States Treasury, 0.125% Due 4/15/2021	14,420	14,710	14,804
United States Treasury, 0.125% Due 7/15/2026	10,260	10,246	10,016
United States Treasury, 2.125% Due 2/15/2040	3,460	5,205	4,801
United States Treasury, 0.75% Due 2/15/2042	6,830	7,350	6,932
United States Treasury, 0.75% Due 2/15/2045	930	847	900
Total U.S. Treasury Inflation Protected Securities - 1.8%		38,358	37,453
<u>U.S. Government Agency Bonds</u>			
Federal Home Loan Bank, Zero Coupon, Due 10/10/2017	9,000	8,949	8,934
Federal Home Loan Mort Corp, Zero Coupon, Due 2/7/2017	25,000	24,990	24,975
Federal National Mortgage Assn, Zero Coupon, Due 10/9/2019	2,810	2,619	2,665
Total U.S. Government Agency Bonds - 1.8%		36,558	36,574
<u>U.S. Government Agency MBS</u>			
FHLMC Issues, 1.79% - 6.5% Due 1/1/2024 - 10/1/2045	71,620	75,429	75,849
FNMA Issues, 2.368% - 7.0% Due 1/1/2021 - 6/1/2046	157,024	167,016	166,974
GNMA Issue, 4.5% Due 3/20/2044	4,704	5,102	5,080
Total U.S. Government Agency MBS - 12.2%		247,547	247,903
<u>U.S. Government Agency TBA</u>			
Federal Home Loan Mort Corp, 3.5% Due 1/1/2047	6,100	6,246	6,246
Federal National Mortgage Assn, 3.0% Due 1/1/2047	5,800	5,775	5,762

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Federal National Mortgage Assn, 5.0% Due 1/1/2047	100	109	109
Government Natl Mortgage Assn, 3.0% Due 1/1/2047	5,100	5,146	5,164
Total U.S. Government Agency TBA - 0.9%		17,276	17,281
U.S. Government Agency CMO			
FHLMC Issues, 1.254% - 6.0% Due 3/15/2034 - 12/15/2043	10,987	11,988	11,646
FNMA Issues, 1.106% - 7.5% Due 8/25/2033 - 12/25/2045	43,538	45,133	45,148
Total U.S. Government Agency CMO - 2.8%		57,121	56,794
U.S. Government Agency CMO Interest-Only			
FHLMC Issue, 1.621% Due 6/25/2020	766	24	31
GNMA Issues, 0.311% - 1.077% Due 9/16/2044 - 6/16/2056	72,193	4,194	3,465
Total U.S. Government Agency CMO Interest-Only - 0.2%		4,218	3,496
U.S. Corporate Bonds			
<i>Basic Materials</i>			
Barrick NA Finance LLC, 5.7% Due 5/30/2041	300	291	306
Dow Chemical Company, 9.4% Due 5/15/2039	7,240	10,255	11,233
Freeport-McMoran Inc, 4.0% Due 11/14/2021	420	416	410
Freeport-McMoran Inc, 5.45% Due 3/15/2043	200	157	166
Reynolds Group Issuer Inc, 6.875% Adj, Due 2/15/2021	881	881	907
Rock-Tenn Co, 4.0% Due 3/1/2023	110	110	114
Transcanada Trust, 5.875% Due 8/15/2076	1,300	1,300	1,352
<i>Total Basic Materials</i>		13,410	14,488
<i>Capital Goods</i>			
BNSF Railway Co 2007-1 P, 5.996% Due 4/1/2024	620	667	710
Burlington NO SF 00-1 TR, 8.251% Due 1/15/2021	174	187	192
Burlington NO SF 06-2 TR, 5.629% Due 4/1/2024	288	306	319
Burlington North Santa Fe, 4.1% Due 6/1/2021	2,075	2,071	2,212
Burlington North Santa Fe, 3.05% Due 9/1/2022	6,600	6,583	6,740
Cemex Finance LLC, 6.0% Due 4/1/2024	950	950	976
Continental Airlines Inc, 9.25% Due 5/10/2017	350	350	358
Continental Airlines Inc, 7.25% Due 11/10/2019	3,916	3,916	4,376
CRH America Inc, 3.875% Due 5/18/2025	4,300	4,291	4,378
Delta Air Lines, 6.821% Due 8/10/2022	1,477	1,477	1,689
Eaton Corp, 4.15% Due 11/2/2042	1,230	1,239	1,202
Florida East Coast Holdings, 6.75% Due 5/1/2019	1,750	1,763	1,811
General Electric Capital Corp, 5.875% Due 1/14/2038	1,230	1,512	1,548
Lockheed Martin Corp, 4.5% Due 5/15/2036	420	412	447
Union Pacific RR Co 07-3, 6.176% Due 1/2/2031	642	680	753
UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/2020	147	151	167
UNP RR Co 2005 Pass Trust, 5.082% Due 1/2/2029	3,275	3,355	3,576
Vulcan Materials Company, 7.5% Due 6/15/2021	4,840	5,076	5,699
Waste Management Inc, 3.5% Due 5/15/2024	580	579	598
West Corp, 5.375% Due 7/15/2022	1,270	1,232	1,227
<i>Total Capital Goods</i>		36,797	38,978
<i>Communication Services</i>			
AT&T Corp, 8.25% Adj, Due 11/15/2031	1,457	1,734	2,025
AT&T Inc, 3.4% Due 5/15/2025	1,775	1,770	1,711
AT&T Inc, 4.5% Due 5/15/2035	2,130	2,124	2,058
AT&T Inc, 5.35% Due 9/1/2040	4,375	4,824	4,493
AT&T Inc, 4.75% Due 5/15/2046	4,595	4,579	4,353
AT&T Inc, 5.65% Due 2/15/2047	2,950	2,943	3,164
AT&T Inc, 4.5% Due 3/9/2048	3,220	3,294	2,893
Sprint Capital Corp, 6.9% Due 5/1/2019	360	271	381
Sprint Communications, 9.0% Due 11/15/2018	1,680	1,837	1,852
Sprint Corp, 7.875% Due 9/15/2023	1,778	1,902	1,898
Sprint Corp, 7.625% Due 2/15/2025	320	321	336
Verizon Communications, 5.15% Due 9/15/2023	1,590	1,679	1,758
Verizon Communications, 6.4% Due 9/15/2033	228	243	275

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Verizon Communications, 6.55% Due 9/15/2043	14,630	15,517	18,273
Verizon Communications, 4.862% Due 8/21/2046	270	312	274
<i>Total Communication Services</i>		43,350	45,744
<i>Consumer Discretionary</i>			
21st Century Fox America, 8.45% Due 8/1/2034	400	558	542
21st Century Fox America, 6.4% Due 12/15/2035	1,060	1,227	1,266
21st Century Fox America, 6.65% Due 11/15/2037	2,785	3,000	3,427
Charter Comm Operating LLC/CAP, 4.908% Due 7/23/2025	2,750	2,742	2,898
Charter Comm Operating LLC/CAP, 6.384% Due 10/23/2035	370	370	422
Charter Comm Operating LLC/CAP, 6.484% Due 10/23/2045	2,550	2,551	2,948
Comcast Corp, 3.375% Due 8/15/2025	410	410	412
Cox Communications Inc, 3.25% Due 12/15/2022	2,925	2,676	2,849
Cox Communications Inc, 2.95% Due 6/30/2023	3,475	3,165	3,270
Dish DBS Corp, 7.875% Due 9/1/2019	760	824	844
Dish DBS Corp, 6.75% Due 6/1/2021	1,330	1,430	1,443
Dollar Tree Inc, 5.75% Due 3/1/2023	480	502	508
Ford Motor Credit Company LLC, 5.75% Due 2/1/2021	1,525	1,542	1,672
Ford Motor Credit Company LLC, 5.875% Due 8/2/2021	6,750	7,359	7,454
General Motors Co, 3.5% Due 10/2/2018	3,000	3,000	3,060
L Brands Inc, 8.5% Due 6/15/2019	530	595	610
Macys Retail Holdings Inc, 6.65% Due 7/15/2024	4,415	4,251	5,059
Macys Retail Holdings Inc, 6.7% Due 7/15/2034	1,990	2,031	2,169
Macys Retail Holdings Inc, 6.375% Due 3/15/2037	5,475	5,295	5,785
McDonalds Corp, 4.7% Due 12/9/2035	480	479	508
McDonalds Corp, 4.875% Due 12/9/2045	810	810	868
Newell Rubbermaid Inc, 4.2% Due 4/1/2026	1,150	1,151	1,200
NVR Inc, 3.95% Due 9/15/2022	100	100	102
Relx Capital Inc, 3.125% Due 10/15/2022	4,951	4,833	4,906
Time Warner Cable Inc, 8.75% Due 2/14/2019	2,890	3,115	3,257
Time Warner Cable Inc, 4.0% Due 9/1/2021	3,665	3,650	3,764
Time Warner Cable Inc, 6.55% Due 5/1/2037	800	806	906
Time Warner Cable Inc, 7.3% Due 7/1/2038	580	672	713
Time Warner Cable Inc, 6.75% Due 6/15/2039	3,780	4,055	4,395
Time Warner Cable Inc, 5.875% Due 11/15/2040	310	343	331
Time Warner Cable Inc, 5.5% Due 9/1/2041	40	43	41
Time Warner Entertainment, 8.375% Due 7/15/2033	780	802	1,022
Time Warner Inc, 7.7% Due 5/1/2032	7,024	8,278	9,519
United Rentals North America, 5.75% Due 11/15/2024	880	868	924
United Rentals North America, 5.875% Due 9/15/2026	60	60	62
Viacom Inc, 5.85% Due 9/1/2043	2,280	2,266	2,234
<i>Total Consumer Discretionary</i>		75,859	81,390
<i>Consumer Staples</i>			
Altria Group Inc, 2.85% Due 8/9/2022	460	461	461
Anheuser-Busch Inbev Fin, 3.65% Due 2/1/2026	2,880	2,982	2,924
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	2,637
CVS Health Corp, 4.0% Due 12/5/2023	1,010	1,007	1,064
CVS Health Corp, 6.943% Due 1/10/2030	1,623	1,623	1,904
CVS Health Corp, 5.125% Due 7/20/2045	610	618	680
Kraft Heinz Foods Co, 4.875% Due 2/15/2025	330	351	356
Kraft Heinz Foods Co, 5.2% Due 7/15/2045	1,140	1,139	1,193
Reynolds American Inc, 8.125% Due 6/23/2019	2,680	2,995	3,057
<i>Total Consumer Staples</i>		13,828	14,507
<i>Energy</i>			
Anadarko Petroleum Corp, 4.85% Due 3/15/2021	2,510	2,514	2,691
Anadarko Petroleum Corp, 5.55% Due 3/15/2026	700	698	783
Anadarko Petroleum Corp, 7.95% Due 6/15/2039	1,910	2,464	2,473
BP Capital Markets PLC, 3.216% Due 11/28/2023	900	900	909
Chesapeake Energy Corp, 6.625% Due 8/15/2020	1,345	1,419	1,358
Chesapeake Energy Corp, 5.75% Due 3/15/2023	150	87	141
Cnooc Finance 2015 US, 3.5% Due 5/5/2025	2,430	2,411	2,362

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Devon Energy Corporation, 5.85% Due 12/15/2025	810	811	920
Devon Energy Corporation, 5.6% Due 7/15/2041	50	51	52
Devon Energy Corporation, 5.0% Due 6/15/2045	950	938	933
Exxon Mobil Corporation, 4.114% Due 3/1/2046	1,250	1,253	1,280
Halliburton Company, 3.8% Due 11/15/2025	1,320	1,318	1,341
Halliburton Company, 4.85% Due 11/15/2035	1,680	1,683	1,772
Halliburton Company, 5.0% Due 11/15/2045	1,950	1,954	2,103
Kerr-McGee Corporation, 6.95% Due 7/1/2024	480	499	566
Kerr-McGee Corporation, 7.875% Due 9/15/2031	1,115	1,248	1,428
Kinder Morgan Energy Partners, 4.25% Due 9/1/2024	4,225	4,211	4,315
Kinder Morgan Energy Partners, 6.5% Due 9/1/2039	3,325	3,735	3,651
Kinder Morgan Energy Partners, 5.4% Due 9/1/2044	2,025	1,903	2,018
Kinder Morgan Inc, 5.625% Due 11/15/2023	2,475	2,334	2,717
Kinder Morgan Inc, 7.8% Due 8/1/2031	469	347	580
Kinder Morgan Inc, 5.55% Due 6/1/2045	4,000	3,338	4,207
Occidental Petroleum Corp, 4.4% Due 4/15/2046	150	149	153
Occidental Petroleum Corp, 4.1% Due 2/15/2047	860	858	838
Petroleos Mexicanos, 6.875% Due 8/4/2026	3,640	3,686	3,840
Schlumberger Holdings Corp, 4.0% Due 12/21/2025	2,190	2,189	2,295
Southern Natural Gas, 5.9% Due 4/1/2017	570	570	576
Transcont Gas Pipe Line, 7.85% Due 2/1/2026	2,190	2,243	2,762
WPX Energy Inc, 8.25% Due 8/1/2023	460	466	514
<i>Total Energy</i>		46,277	49,578
<i>Financial Services</i>			
ACE INA Holdings, 4.35% Due 11/3/2045	910	925	961
ALLY Financial Inc, 8.0% Due 12/31/2018	940	1,011	1,026
ALLY Financial Inc, 8.0% Due 11/1/2031	1,280	1,513	1,485
BAC Capital Trust XI, 6.625% Due 5/23/2036	12,130	11,298	13,420
Bank of America Corp, 5.42% Due 3/15/2017	600	602	604
Bank of America Corp, 5.625% Due 7/1/2020	1,075	1,173	1,182
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	331
Bank of America Corp, 4.2% Due 8/26/2024	1,525	1,524	1,554
Bank of America Corp, 4.0% Due 1/22/2025	1,620	1,612	1,622
Bank of America Corp, 4.25% Due 10/22/2026	1,780	1,773	1,802
Boston Properties LP, 3.85% Due 2/1/2023	1,300	1,346	1,334
Boston Properties LP, 3.8% Due 2/1/2024	1,525	1,522	1,547
Capital One Financial Corp, 3.5% Due 6/15/2023	3,575	3,521	3,589
Capital One Financial Corp, 3.75% Due 4/24/2024	3,200	3,160	3,242
Capital One Financial Corp, 4.2% Due 10/29/2025	2,240	2,349	2,247
CIT Group Inc, 5.25% Due 3/15/2018	400	408	414
CIT Group Inc, 5.5% Due 2/15/2019	770	799	812
Citigroup Inc, 5.5% Due 9/13/2025	1,890	1,953	2,077
Citigroup Inc, 4.45% Due 9/29/2027	1,670	1,663	1,696
Citigroup Inc, 4.65% Due 7/30/2045	231	231	243
Compass Bank, 3.875% Due 4/10/2025	570	557	542
Credit Agricole SA, 8.125% Perpetual	1,470	1,470	1,547
Credit Suisse GP Fund Ltd, 4.55% Due 4/17/2026	940	984	976
ERP Operating LP, 4.625% Due 12/15/2021	2,628	2,642	2,855
ERP Operating LP, 3.0% Due 4/15/2023	1,350	1,306	1,331
Goldman Sachs Capital II, 4.0% Perpetual	178	146	145
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	2,987
HSBC Finance Corp, 6.676% Due 1/15/2021	350	345	393
ILFC E-Capital Trust II, 4.92% Due 12/21/2065	4,520	4,182	3,978
International Finance Corp, 10.25% Due 12/5/2018	1,108	664	616
Intl Finance Corp, 6.45% Due 10/30/2018	40,000	633	595
JP Morgan Chase & Co, 3.875% Due 9/10/2024	4,670	4,690	4,725
JP Morgan Chase & Co, 3.625% Due 12/1/2027	1,760	1,757	1,708
JP Morgan Chase & Co, 4.95% Due 6/1/2045	1,420	1,414	1,514
Lehman Bros CAP TR VII, 6.5% Adj, Due 7/19/2017 (a)	110	-	-
Lehman Bros CAP TR VII, 6.5% Adj, Due 12/28/2017 (a)	8,860	-	-
Lehman Bros CAP TR VII, 5.86% Perpetual (a)	4,430	-	-

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
MetLife Inc, 6.4% Due 12/15/2036	1,700	1,576	1,836
Navient Corp, 4.625% Due 9/25/2017	2,050	2,063	2,083
Navient Corp, 8.45% Due 6/15/2018	4,475	4,771	4,822
Navient Corp, 5.5% Due 1/15/2019	160	163	166
Navient Corp, 8.0% Due 3/25/2020	780	839	865
Oilflow SPV 1 DAC, 12.0% Due 1/13/2022	2,600	2,601	2,620
Provident Companies Inc, 7.25% Due 3/15/2028	2,225	2,705	2,632
Rio Oil Finance Trust, 9.25% Adj, Due 7/6/2024	9,049	8,908	8,506
Rio Oil Finance Trust, 9.25% Due 7/6/2024	2,480	2,268	2,331
Rio Oil Finance Trust, 9.75% Adj, Due 1/6/2027	9,222	9,222	8,484
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	1,901
State Street Corp, 3.1% Due 5/15/2023	810	809	808
Teachers Insurance & Annuity, 6.85% Due 12/16/2039	1,230	1,229	1,596
Visa Inc, 4.3% Due 12/14/2045	1,830	1,827	1,932
Wachovia Capital Trust III, 5.57% Due 12/29/2049	2,050	2,046	2,012
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	1,074
Wells Fargo & Company, 4.3% Due 7/22/2027	7,965	7,969	8,193
Wells Fargo & Company, 5.375% Due 11/2/2043	810	808	894
Wells Fargo Bank NA, 2.15% Due 12/6/2019	5,900	5,892	5,896
Wells Fargo Bank NA, 1.601% Due 12/6/2019	3,000	3,000	3,007
Wells Fargo Capital X, 5.95% Due 12/15/2036	430	411	447
<i>Total Financial Services</i>		125,923	129,273
<i>Health Care</i>			
Abbott Laboratories, 4.75% Due 11/30/2036	950	944	966
Abbott Laboratories, 4.9% Due 11/30/2046	1,110	1,102	1,139
Aetna Inc, 2.4% Due 6/15/2021	590	590	587
Aetna Inc, 2.8% Due 6/15/2023	150	150	148
Aetna Inc, 3.2% Due 6/15/2026	740	737	732
Aetna Inc, 4.375% Due 6/15/2046	170	168	171
Bioscrip Inc, 8.875% Due 2/15/2021	1,130	1,023	848
Celgene Corporation, 5.0% Due 8/15/2045	450	449	468
CIGNA Corporation, 7.65% Due 3/1/2023	1,925	2,004	2,335
CIGNA Corporation, 7.875% Due 5/15/2027	1,545	1,659	2,034
CIGNA Corporation, 6.15% Due 11/15/2036	3,488	3,612	4,045
DJO Finance Corp, 10.75% Due 4/15/2020	2,000	2,030	1,680
Humana Inc, 3.15% Due 12/1/2022	250	249	250
Humana Inc, 8.15% Due 6/15/2038	730	734	992
Humana Inc, 4.625% Due 12/1/2042	220	223	211
NY & Presbyterian Hospital, 4.063% Due 8/1/2056	400	400	374
Tenet Healthcare Corporation, 5.0% Adj, Due 3/1/2019	970	970	946
UnitedHealth Group Inc, 4.625% Due 7/15/2035	610	610	665
Valeant Pharmaceuticals, 6.375% Due 10/15/2020	200	180	172
Valeant Pharmaceuticals, 5.5% Due 3/1/2023	310	271	232
Valeant Pharmaceuticals, 5.875% Due 5/15/2023	590	515	445
Zoetis Inc, 4.5% Due 11/13/2025	5,300	5,321	5,619
<i>Total Health Care</i>		23,941	25,059
<i>Technology</i>			
Diamond 1 Fin/Diamond 2, 3.48% Due 6/1/2019	3,600	3,600	3,675
Diamond 1 Fin/Diamond 2, 4.42% Due 6/15/2021	9,530	9,554	9,861
Diamond 1 Fin/Diamond 2, 5.45% Due 6/15/2023	3,125	3,124	3,315
Hewlett Packard Enterprise Co, 3.6% Due 10/15/2020	2,300	2,304	2,340
Intel Corporation, 3.7% Due 7/29/2025	70	70	74
Microsoft Corporation, 2.4% Due 8/8/2026	1,440	1,437	1,360
Qualcomm Inc, 4.8% Due 5/20/2045	220	219	235
Xerox Corporation, 6.35% Due 5/15/2018	7,452	7,686	7,856
Xerox Corporation, 4.5% Due 5/15/2021	1,124	1,141	1,169
<i>Total Technology</i>		29,135	29,885
<i>Utilities</i>			
AES Corporation, 7.375% Due 7/1/2021	3,900	4,321	4,344

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 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	1,235	1,302
Mirant Mid Atlantic Trust, 9.125% Due 6/30/2017	2,366	2,391	2,058
Pacific Gas & Electric, 6.05% Due 3/1/2034	1,300	1,415	1,627
<i>Total Utilities</i>		14,412	14,507
Total U.S. Corporate Bonds - 21.9%		422,932	443,409
<u>Bank Loan</u>			
Neiman Marcus, 4.25% Due 10/25/2020 - 0.0%	1,039	1,025	901
<u>Corporate Asset Backed Issues</u>			
Access Group Inc, 1.282% Due 10/25/2035	1,858	1,685	1,569
Babson CLO Ltd, 6.431% Due 7/20/2027	2,750	2,618	2,633
Community Funding CLO Ltd, 5.75% Adj, Due 11/1/2027	2,770	2,770	2,576
Cumberland Park CLO Ltd, 5.881% Due 7/20/2026	1,500	1,374	1,325
Dryden Senior Loan Fund, 6.856% Due 8/15/2028	2,600	2,515	2,488
Magnetite CLO Ltd, 4.282% Due 7/18/2028	1,000	950	923
Morgan Stanley Resecur, 1.016% Due 7/26/2045	5,366	5,069	4,822
National Collegiate Student Ln, 1.026% Due 3/26/2029	4,712	4,595	4,511
Neuberger Berman Clo Ltd, 6.13% Due 7/15/2027	2,000	1,882	1,803
Oaktree CLO Ltd, 6.481% Due 10/20/2027	850	703	769
SLM Student Loan Trust, 0.942% Due 7/25/2022	3,840	3,658	3,632
SMB Private Education Loan Tst, 4.5% Due 11/15/2025	4,820	4,013	4,489
Total Corporate Asset Backed Issues - 1.6%		31,832	31,540
<u>Corporate ABS Residual</u>			
SMB Private Education Loan Tst, Due 9/18/2046 - 0.3%	3,902	5,346	5,073
<u>Corporate CMO</u>			
Banc of America Funding Corp, 0.896% Adj, Due 7/27/2018	5,147	5,025	4,916
BCCRE Trust, 4.715% Adj, Due 8/10/2025	5,940	4,970	5,092
Credit Suisse Mortgage Trust, 7.206% Due 12/22/2018	7,470	7,470	7,506
Jamestown CLO Ltd, 7.63% Due 1/15/2028	1,500	1,323	1,464
Lone Star Portfolio Trust, 7.921% Due 9/15/2020	4,179	4,179	4,137
Lone Star Portfolio Trust, 7.604% Due 9/15/2020	4,351	4,351	4,185
Residential Asset Securitizati, 4.75% Due 2/25/2019	249	249	252
Waterfall Commercial Mtg Trust, 4.104% Adj, Due 9/19/2022	4,700	4,700	4,592
Wells Fargo Mortgage Backed, 3.001% Adj, Due 12/25/2034	784	646	791
Total Corporate CMO - 1.6%		32,913	32,935
<u>Corporate Preferred Security</u>			
Citigroup Capital XIII - 0.5%	361,700	9,687	9,339
<u>Foreign Government Bonds</u>			
<i>Angola</i>			
Republic of Angola, 9.5% Due 11/12/2025	650	646	627
<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	2,039	2,019	2,110
Provincia De Buenos Aire, 9.125% Due 3/16/2024	1,530	1,512	1,665
Provincial De Buenos Aire, 7.875% Due 6/15/2027	1,230	1,270	1,213
Republic of Argentina, 22.75% Due 3/5/2018	28,620	2,020	1,965
Republic of Argentina, 7.5% Due 4/22/2026	470	470	494
Republic of Argentina, 7.125% Due 7/6/2036	270	280	257
Republic of Argentina, 7.625% Due 4/22/2046	310	297	310
<i>Total Argentina</i>		10,333	10,550
<i>Armenia</i>			
Republic of Armenia, 7.15% Due 3/26/2025	1,400	1,388	1,469

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 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	1,535	1,553
<i>Brazil</i>			
Nota Do Tesouro Nacional, 10.0% Due 1/1/2021 (Brazil Real)	18,430	5,536	5,451
Nota Do Tesouro Nacional, 10.0% Due 1/1/2023 (Brazil Real)	11,091	2,986	3,208
Nota Do Tesouro Nacional, 10.0% Due 1/1/2025 (Brazil Real)	5,500	995	1,572
<i>Total Brazil</i>		9,517	10,231
<i>Cameroon</i>			
Republic of Cameroon, 9.5% Due 11/19/2025	2,600	2,562	2,795
<i>Cayman Islands</i>			
Dominican Republic, 8.5% Due 1/2/2020	617	640	652
<i>Chad</i>			
Republic of Chad, 9.907% Adj, Due 12/30/2022	5,276	5,100	5,126
<i>Colombia</i>			
Bogota Distrio Capital, 9.75% Due 7/26/2028 (Colombian Peso)	4,700,000	1,910	1,585
<i>Dominican Republic</i>			
Dominican Republic, 7.5% Due 5/6/2021	1,600	1,752	1,737
<i>Ecuador</i>			
Republic of Ecuador, 10.5% Due 3/24/2020	950	955	1,021
Republic of Ecuador, 10.75% Due 3/28/2022	1,420	1,432	1,541
Republic of Ecuador, 7.95% Due 6/20/2024	870	795	831
<i>Total Ecuador</i>		3,182	3,393
<i>El Salvador</i>			
Republic of El Salvador, 7.65% Due 6/15/2035	4,000	4,060	3,710
<i>Ethiopia</i>			
Federal Republic of Ethiopia, 6.625% Due 12/11/2024	1,200	1,090	1,101
<i>Gabon</i>			
Gabonese Republic, 6.95% Due 6/16/2025	2,100	2,031	1,963
<i>Georgia</i>			
Georgian Oil & Gas Corp, 6.75% Due 4/26/2021	2,100	2,081	2,187
Republic of Georgia, 6.875% Due 4/12/2021	1,600	1,685	1,742
<i>Total Georgia</i>		3,766	3,929
<i>Germany</i>			
Bosnia & Herzegovina, 0.563% Adj, Due 12/11/2017 (Deutsche Mark)	238	124	122
Bosnia & Herzegovina, 0.563% Adj, Due 12/11/2021 (Deutsche Mark)	3,917	2,344	1,793
<i>Total Germany</i>		2,468	1,915
<i>Ghana</i>			
Ghana Government Bond, 23.0% Due 8/21/2017 (Ghana Cedi)	7,500	1,909	1,739
Ghana Government Bond, 24.75% Due 7/19/2021 (Ghana Cedi)	3,000	797	825
Republic of Ghana, 10.75% Due 10/14/2030	2,600	2,922	3,073
<i>Total Ghana</i>		5,628	5,637
<i>Grenada</i>			
Government of Grenada, 7.0% Adj, Due 5/12/2030	3,569	2,132	1,891
<i>Honduras</i>			
Republic of Honduras, 8.75% Due 12/16/2020	1,100	1,100	1,225
<i>Iraq</i>			
Republic of Iraq, 5.8% Due 1/15/2028	3,600	3,125	2,988

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 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	1,846
<i>Japan</i>			
Japan Govt CPI Linked, 0.1% Due 9/10/2023 (Japanese Yen)	679,140	5,968	6,123
Japan Govt CPI Linked, 0.1% Due 3/10/2024 (Japanese Yen)	1,442,430	14,456	13,016
Japan Govt CPI Linked, 0.1% Due 9/10/2024 (Japanese Yen)	1,324,680	12,546	12,056
Japan Govt CPI Linked, 0.1% Due 3/10/2025 (Japanese Yen)	1,196,400	10,337	10,904
<i>Total Japan</i>		43,307	42,099
<i>Kazakhstan</i>			
Republic of Kazakhstan, 6.95% Due 7/10/2042	2,000	1,732	1,929
Republic of Kazakhstan, 4.875% Due 10/14/2044	1,125	949	1,073
<i>Total Kazakhstan</i>		2,681	3,002
<i>Kenya</i>			
Kenya Infrastructure Bond, 11.0% Due 9/15/2025 (Kenyan Shilling)	242,450	2,655	2,191
Republic of Kenya, 6.875% Due 6/24/2024	1,000	888	943
<i>Total Kenya</i>		3,543	3,134
<i>Mexico</i>			
Mex Bonos Desarr Fix Rt, 6.5% Due 6/9/2022 (Mexican Peso)	387,710	29,542	18,170
Mex Bonos Desarr Fix Rt, 10.0% Due 12/5/2024 (Mexican Peso)	28,580	2,600	1,605
Mex Bonos Desarr Fix Rt, 7.75% Due 11/13/2042 (Mexican Peso)	166,404	10,678	7,956
Mexican Udibonos, 4.5% Due 12/4/2025 (Mexican Peso)	16,629	969	905
Mexican Udibonos, 4.0% Due 11/15/2040 (Mexican Peso)	77,137	5,984	3,852
United Mexican States, 6.75% Due 9/27/2034	1,400	1,664	1,659
United Mexican States, 4.75% Due 3/8/2044	750	786	682
<i>Total Mexico</i>		52,223	34,829
<i>Mongolia</i>			
Mongolia Intl Bond, 5.125% Due 12/5/2022	2,400	2,145	2,046
<i>Mozambique</i>			
Republic of Mozambique, 10.5% Due 1/18/2023	2,768	2,667	1,640
<i>Nigeria</i>			
Central Bank of Nigeria, 0.0% Adj, Due 11/15/2020	2,650	3,531	1,934
<i>Paraguay</i>			
Republic of Paraguay, 4.625% Due 1/25/2023	1,700	1,638	1,715
<i>Peru</i>			
Republic of Peru, 6.35% Due 8/12/2028 (Peruvian Nuevo Sol)	1,400	416	411
<i>Russia</i>			
Russia Government Bond-OFZ, 7.5% Due 3/15/2018 (Russian Ruble)	216,050	3,071	3,514
<i>Seychelles</i>			
Republic of Seychelles, 7.0% Adj, Due 1/1/2026	1,593	1,559	1,575
<i>South Africa</i>			
Banque Quest Africanine D, 5.5% Due 5/6/2021	950	941	976
Development Bank of S. Africa, 7.57% Adj, Due 12/20/2023	2,712	2,712	2,548
Development Bank of S. Africa, 7.57% Adj, Due 12/20/2023	2,712	2,712	2,548
Republic of South Africa, 8.0% Due 12/21/2018 (South African Rand)	76,300	7,017	5,585
<i>Total South Africa</i>		13,382	11,657
<i>Suriname</i>			
Republic of Suriname, 9.25% Due 10/26/2026	800	800	779
<i>Tunisia</i>			
Banque Cent de Tunisie, 4.5% Due 6/22/2020 (Euro Currency Unit)	350	457	374

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Banque Cent de Tunisie, 4.2% Due 3/17/2031 (Japanese Yen)	320,000	2,348	2,065
<i>Total Tunisia</i>		2,805	2,439
<i>Turkey</i>			
Republic of Turkey, 6.75% Due 4/3/2018	3,000	3,096	3,131
Turkey Government Bond, 9.0% Due 3/8/2017 (Turkish Lira)	15,100	4,537	4,298
<i>Total Turkey</i>		7,633	7,429
<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	1,177	1,105
Uganda Government, 14.625% Due 11/1/2018 (Ugandan Shilling)	787,900	220	211
Uganda Government, 13.75% Due 6/13/2019 (Ugandan Shilling)	420,000	111	109
Uganda Government, 13.75% Due 6/13/2019 (Ugandan Shilling)	1,650,000	459	430
<i>Total Uganda</i>		2,047	1,929
<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	3,289	3,331
Ukraine Government, Zero Coupon, Due 5/31/2040	2,500	763	752
<i>Total Ukraine</i>		7,039	6,423
<i>United Kingdom</i>			
UK TSY 1% 2017, 1.0% Due 9/7/2017 (British Pound)	3,690	4,885	4,590
<i>Uruguay</i>			
Republica Orient Uruguay, 3.7% Due 6/26/2037 (Uruguayan Peso)	147,846	6,031	4,041
<i>Venezuela</i>			
Republic of Venezuela, 0.0% Adj, Due 4/15/2020	24,137	4,017	905
Republic of Venezuela, 7.65% Due 4/21/2025	6,200	4,519	2,821
<i>Total Venezuela</i>		8,536	3,726
Total Foreign Government Bonds - 10.1%		235,573	204,835
Foreign Corporate Bonds			
<i>Armenia</i>			
Ardshinvestbank CJSC, 12.0% Due 7/29/2020	1,700	1,699	1,637
<i>Australia</i>			
BHP Billiton Financial USA LTD, 5.0% Due 9/30/2043	930	930	1,039
BHP Billiton Financial USA LTD, 6.75% Adj, Due 10/19/2075	6,685	6,738	7,504
<i>Total Australia</i>		7,668	8,543
<i>Austria</i>			
ESAL GMBH, 6.25% Due 2/5/2023	2,400	2,163	2,407
<i>Azerbaijan</i>			
International Bank of AZ, 5.625% Due 6/11/2019	3,200	3,080	3,168
<i>Bermuda</i>			
NCL Corp Ltd, 4.75% Due 12/15/2021	940	940	939
<i>Brazil</i>			
OI SA, Zero Coupon, Due 1/31/2017 (Brazil Real)	8,400	2,122	545
<i>Canada</i>			
Anadarko Finance Co, 7.5% Due 5/1/2031	556	604	708
Barrick Gold Corporation, 4.1% Due 5/1/2023	433	432	444
Glencore Finance Canada, 2.7% Due 10/25/2017	1,340	1,340	1,350
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	5,504
<i>Total Canada</i>		9,193	9,350

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Cayman Islands</i>			
Iirsa Norte Finance Ltd, 8.75% Due 5/30/2024	1,458	1,659	1,655
Peru Enhanced Pass-Thru, Zero Coupon, Due 6/2/2025	4,600	3,677	3,700
Petrobras Global Finance, 5.375% Due 1/27/2021	2,450	2,556	2,396
Vale Overseas Limited, 6.875% Due 11/21/2036	4,232	4,010	4,169
<i>Total Cayman Islands</i>		11,902	11,920
<i>Colombia</i>			
Ecopetrol SA, 5.875% Due 5/28/2045	2,260	2,106	1,953
Empresa De Telecomunic, 7.0% Due 1/17/2023 (Colombian Peso)	8,600,000	3,301	2,150
Fideicomiso Pa Costera, 6.75% Due 1/15/2034	600	588	570
Fideicomiso Pa Costera, 6.25% Due 1/15/2034 (Colombian Peso)	3,223,957	1,026	1,044
<i>Total Colombia</i>		7,021	5,717
<i>Cyprus</i>			
01 Properties Finance, 8.25% Due 9/27/2021	1,600	1,580	1,553
<i>Ethiopia</i>			
Ethiopian Railways Corporation, 4.865% Adj, Due 8/2/2021	2,400	2,395	2,204
<i>France</i>			
BNP Paribas, 4.25% Due 10/15/2024	8,400	8,395	8,421
BNP Paribas, 4.375% Due 9/28/2025	2,675	2,652	2,660
BNP Paribas, 7.375% Adj, Perpetual	1,070	1,070	1,077
BPCE SA, 12.5% Perpetual	3,317	4,329	4,049
Credit Agricole SA, 8.375% Due 12/13/2049	1,840	1,840	2,019
Pernod Ricard SA, 4.45% Due 1/15/2022	580	586	615
<i>Total France</i>		18,872	18,841
<i>Georgia</i>			
BGEO Group JSC, 6.0% Due 7/26/2023	1,000	993	1,000
<i>Guernsey</i>			
Credit Suisse GP Fund Ltd, 4.875% Due 5/15/2045	1,900	1,894	1,950
<i>India</i>			
Bharti Airtel Ltd, 4.375% Due 6/10/2025	1,410	1,401	1,391
<i>Indonesia</i>			
Republic of Indonesia, 4.625% Due 4/15/2043	1,080	1,140	1,050
Republic of Indonesia, 5.125% Due 1/15/2045	1,040	1,183	1,038
<i>Total Indonesia</i>		2,323	2,088
<i>Ireland</i>			
Aercap Ireland Cap Ltd/A, 4.625% Due 7/1/2022	590	598	608
Ardagh Packaging Fin/Hldgs USA, 6.25% Due 1/31/2019	2,090	2,143	2,124
Ardagh Packaging Fin/Hldgs USA, 3.963% Due 12/15/2019	200	197	203
<i>Total Ireland</i>		2,938	2,935
<i>Italy</i>			
Intesa Sanpaolo SpA, 5.017% Due 6/26/2024	2,120	2,138	1,959
Telecom Italia SpA, 5.303% Due 5/30/2024	2,000	2,097	1,955
<i>Total Italy</i>		4,235	3,914
<i>Luxembourg</i>			
Actavis Funding SCS, 3.45% Due 3/15/2022	1,650	1,631	1,675
Actavis Funding SCS, 4.55% Due 3/15/2035	80	80	79
Mallinckrodt International Fin, 3.5% Due 4/15/2018	700	703	699
Millicom Intl Cellular, 6.625% Due 10/15/2021	1,179	1,180	1,237
Telecom Italia Capital, 7.175% Due 6/18/2019	9,550	9,975	10,577
Telecom Italia Capital, 7.721% Due 6/4/2038	3,425	3,457	3,561
Ultrapar International SA, 5.25% Due 10/6/2026	3,850	3,778	3,773
<i>Total Luxembourg</i>		20,804	21,601

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 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	550
<i>Mexico</i>			
Alfa SA, 5.25% Due 3/25/2024	300	299	307
Cemex SAB DE CV, 6.5% Due 12/10/2019	925	925	978
Cemex SAB DE CV, 7.25% Due 1/15/2021	5,150	5,339	5,485
Cemex SAB DE CV, 6.125% Due 5/5/2025	4,400	4,322	4,499
Mexico City Airport Trust, 4.25% Due 10/31/2026	300	297	294
Petroleos Mexicanos, 4.875% Due 1/18/2024	3,525	3,597	3,418
Petroleos Mexicanos, 4.25% Due 1/15/2025	2,175	2,187	2,000
Petroleos Mexicanos, 6.625% Due 6/15/2035	1,750	2,022	1,724
Petroleos Mexicanos, 6.375% Due 1/23/2045	8,325	7,622	7,576
Petroleos Mexicanos, 5.625% Due 1/23/2046	3,650	3,624	3,030
Red Carreteras Occide, 9.0% Due 6/10/2028 (Mexican Peso)	23,500	1,677	1,045
<i>Total Mexico</i>		31,911	30,356
<i>Netherlands</i>			
Enel Finance International NV, 6.8% Due 9/15/2037	2,475	2,838	3,009
Enel Finance International NV, 6.0% Due 10/7/2039	4,252	4,061	4,750
Petrobras Global Finance, 4.375% Due 5/20/2023	8,015	7,950	7,003
Petrobras Global Finance, 6.85% Due 6/5/2115	1,960	1,480	1,588
Rabobank Nederland, 4.625% Due 12/1/2023	1,720	1,716	1,810
Rabobank Nederland, 11.0% Perpetual	544	593	639
Shell International Fin, 4.375% Due 5/11/2045	1,690	1,687	1,712
<i>Total Netherlands</i>		20,325	20,511
<i>New Zealand</i>			
Myriad Int Holdings BV, 6.0% Due 7/18/2020	5,200	5,274	5,626
Myriad Int Holdings BV, 5.5% Due 7/21/2025	5,475	5,473	5,515
<i>Total New Zealand</i>		10,747	11,141
<i>Nigeria</i>			
FBN Finance Co BV, 8.0% Due 7/23/2021	2,000	1,733	1,545
Fidelity Bank PLC, 6.875% Due 5/9/2018	2,900	2,819	2,436
<i>Total Nigeria</i>		4,552	3,981
<i>Russia</i>			
Russian Railways via RZD Capit, 5.7% Due 4/5/2022	1,900	1,570	2,008
<i>Singapore</i>			
Golden Legacy PTE Ltd, 8.25% Due 6/7/2021	1,800	1,800	1,855
<i>South Africa</i>			
Edcon Ltd, Zero Coupon, Due 3/1/2018 (b)	2,200	1,860	330
<i>Spain</i>			
Telefonica Emisiones SAU, 5.134% Due 4/27/2020	670	627	718
<i>Sri Lanka</i>			
National Savings Bank, 8.875% Due 9/18/2018	1,950	1,995	2,060
<i>Trinidad and Tobago</i>			
Petro Co Trin/Tobago Ltd, 6.0% Due 5/8/2022	1,375	1,339	1,345
<i>Turkey</i>			
Yasar Holdings, 8.875% Due 5/6/2020	1,650	1,666	1,665
<i>United Kingdom</i>			
Barclays Bank PLC, 10.18% Due 6/12/2021	1,060	1,322	1,316
Barclays PLC, 4.375% Due 9/11/2024	5,525	5,517	5,480
British Telecom PLC, 9.125% Adj, Due 12/15/2030	1,970	2,980	3,006
Ferrexpo Finance PLC, 10.375% Due 4/7/2019	2,600	2,348	2,600
HSBC Holdings PLC, 5.1% Due 4/5/2021	1,125	1,124	1,216

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
HSBC Holdings PLC, 4.25% Due 8/18/2025	1,690	1,678	1,705
HSBC Holdings PLC, 4.3% Due 3/8/2026	3,735	3,732	3,873
HSBC Holdings PLC, 6.5% Due 5/2/2036	10,575	11,168	13,041
Imperial Tobacco Finance, 4.25% Due 7/21/2025	6,575	6,484	6,787
Lloyds Banking Group PLC, 4.5% Due 11/4/2024	6,760	6,766	6,879
Lloyds Banking Group PLC, 4.65% Due 3/24/2026	1,950	1,954	1,975
Royal Bank of Scotland Grp PLC, 6.125% Due 12/15/2022	10,430	10,310	11,091
Royal Bank of Scotland Grp PLC, 6.1% Due 6/10/2023	1,060	1,054	1,110
Royal Bank of Scotland Grp PLC, 6.0% Due 12/19/2023	4,130	4,234	4,290
Royal Bank of Scotland Grp PLC, 5.125% Due 5/28/2024	3,450	3,425	3,440
Santander UK Group Holdings, 4.75% Due 9/15/2025	1,100	1,097	1,077
Standard Chartered PLC, 5.7% Due 3/26/2044	1,700	1,698	1,698
UBM PLC, 5.75% Due 11/3/2020	2,410	2,391	2,534
<i>Total United Kingdom</i>		69,282	73,118
Total Foreign Corporate Bonds - 12.4%		251,497	251,341
<u>Foreign Asset Backed Issues</u>			
<i>Cayman Islands</i>			
ALM Loan Funding, 3.48% Due 1/15/2025	1,250	1,214	1,252
Arrowpoint Clo Ltd, 3.703% Due 3/12/2026	900	863	870
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	513
Pinnacle Park Clo Ltd, 4.38% Due 4/15/2026	400	390	393
Shackleton CLO Ltd, 3.878% Due 1/13/2025	750	745	754
Venture CDO Ltd, 3.63% Due 4/15/2026	750	733	748
<i>Total Cayman Islands</i>		4,932	5,026
Total Foreign Asset Backed Issues - 0.2%		4,932	5,026
<u>Investments in Other Funds</u>			
Western Asset Emerging Markets Corporate Credit Portfolio, LLC	2,714,602	30,424	45,907
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	5,301
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	60,419
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	30,432
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	31,789
Investment Objective - To maximize total return by investing in debt and fixed income securities of Asian issuers.			
Redemption Provisions - Daily			
Western Asset Opportunistic Structured Securities Portfolio, LLC	5,167,722	50,053	90,394
Investment Objective - To maximize total return by investing in primarily investment grade asset backed fixed income securities.			
Redemption Provisions - Daily			

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Western Asset Opportunistic US Dollar High Yield Securities Portfolio, LLC Investment Objective - To maximize total return by investing in fixed income securities that are rated below investment grade at time of purchase. Redemption Provisions - Daily	5,778	126	182
Western Asset Structured Product Opportunities, LLC Investment Objective - To maximize total return by investing in structured debt including, but not limited to, mortgage-backed securities, asset-backed securities, and other collateralized debt. Redemption Provisions - Daily	9,970,579	99,706	102,687
Total Investments in Other Funds - 18.1%		286,474	367,111
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 2.3%	46,515,858	46,516	46,516
<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	642	67
US Treasury 10Yr Option, 126.5, 1/6/2017	-	3	-
US Treasury 10Yr Option, 127, 1/27/2017	1	444	82
US Treasury 10Yr Option, 125, 1/27/2017	2	261	547
<i>Total Calls</i>		1,350	696
<i>Put, strike price, expiration</i>			
BAC Swaption (30 Yr, Receive 3M Libor, Pay 2.31% Fixed), 2.31%, 10/04/2017	25,310	935	2,484
BAC Swaption (30 Yr, Receive 3M Libor, Pay 2.06% Fixed), 2.06%, 10/04/2017	39,770	2,363	5,413
Euro 90 Day Future Option, 98.875, 3/13/2017	1	40	43
Euro 90 Day Option, 98.5, 6/19/2017	1	33	15
<i>Total Puts</i>		3,371	7,955
Total Option Contracts Purchased - 0.4%		4,721	8,651
<u>Investments made with Cash Collateral for Securities Loaned</u>			
<i>Money Market Mutual Fund</i>			
Blackrock Liquidity Federal Funds Portfolio	6,147,916	6,148	6,148
Federated Government Obligation Federal - Prime Portfolio	6,671,292	6,671	6,671
Fidelity Institutional Money Market Government Portfolio	6,814,150	6,814	6,814
Invesco Government & Agency Portfolio	6,300,650	6,301	6,301
JP Morgan U.S. Government Portfolio	6,147,916	6,148	6,148
Morgan Stanley Institutional Liquidity Funds Government Portfolio	6,147,916	6,148	6,148
<i>Total Money Market Mutual Fund</i>		38,230	38,230
<i>Repurchase Agreements</i>			
BNP Paribas Securities Corp, 0.76% Due 1/3/2017	2,263	2,263	2,263
Citigroup Global Markets Inc, 0.84% Due 1/3/2017	2,517	2,517	2,517
Citigroup Global Markets Inc, 1.16% Due 4/4/2017	4,608	4,608	4,608
Merrill Lynch Pierce Fenner & Smith Inc, 0.5% Due 1/3/2017	9,520	9,520	9,520
Merrill Lynch Pierce Fenner & Smith Inc, 0.8% Due 1/3/2017	2,858	2,858	2,858
Merrill Lynch Pierce Fenner & Smith Inc, 1.16% Due 4/5/2017	6,636	6,636	6,636
Mizuho Securities USA Inc, 0.81% Due 1/3/2017	838	838	838
Morgan, Stanley & Co. LLC, 1.51% Due 4/3/2017	6,952	6,952	6,952
RBC Dominion Securities Inc, 0.52% Due 1/3/2017	13,534	13,534	13,534
Societe Generale, 0.81% Due 1/3/2017	12,759	12,759	12,759
Societe Generale, 1.06% Due 2/3/2017	2,765	2,765	2,765
Societe Generale, 1.21% Due 3/31/2017	4,029	4,029	4,029
<i>Total Repurchase Agreements</i>		69,279	69,279

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 0.7% Due 1/3/2017	5,532,638	5,533	5,533
BNP Paribas, 0.52% Due 1/3/2017	5,986,756	5,987	5,987
Credit Agricole CIB, 0.52% Due 1/3/2017	5,410,187	5,410	5,410
Landesbank Baden-Wuerttemberg, 0.55% Due 1/3/2017	6,139,621	6,140	6,140
Royal Bank of Canada, 0.5% Due 1/3/2017	5,752,521	5,753	5,753
<i>Total Time Deposits</i>		<u>28,823</u>	<u>28,823</u>
Total Investments made with Cash Collateral for Securities Loaned - 6.7%		<u>136,332</u>	<u>136,332</u>
Total Investments - 106.0%		<u>\$ 2,072,939</u>	<u>\$ 2,149,084</u>
(a) Pending Bankruptcy			
(b) In Default			

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands)

Type	Description	Expiration Date	Strike Price	Notional or Contracts	Premiums Received	Fair Value
<u>Options Contracts Written</u>						
Call	BAC Swaption (10 Yr, Receive 1.49% Fixed, Pay 3M Libor)	10/4/2017	1.490%	(91,590,000)	(1,872)	(268)
Call	BAC Swaption (10 Yr, Receive 1.24% Fixed, Pay 3M Libor)	10/4/2017	1.240%	(38,570,000)	(482)	(58)
Call	US Treasury 10Yr Option, 127.25, 1/6/2017	1/6/2017	127.250	(34)	(1)	(1)
Call	US Treasury 10Yr Option, 127, 2/24/2017	2/24/2017	127.000	(571)	(78)	(116)
Put	BAC Swaption (30 Yr, Receive 3M Libor, Pay 2.81% Fixed)	12/23/2016	2.810%	(38,570,000)	(477)	(1,685)
Total Options Contracts Written - (0.1%)					<u>\$ (2,910)</u>	<u>\$ (2,128)</u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Statement of Operations - Unaudited

Period Ended December 31, 2016*

(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest, net of withholding taxes (\$64)	\$ 5,868	\$ 33,989
Dividends	13	417
Net securities lending income	55	298
Total investment income	5,936	34,704
Expenses		
Investment advisor fees	(381)	(2,328)
Trustee fees	-	(3)
Custodian bank fees	(14)	(87)
Management fees	(48)	(296)
Fiduciary bond fees	(1)	(2)
Professional service fees	(10)	(61)
Total expenses	(454)	(2,777)
Investment income, net	5,482	31,927
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	(2,638)	6,806
Futures contracts	1,694	9,526
Options written	1,242	6,729
Swaps contracts	(195)	(10,822)
Foreign currency transactions	(42)	(10,676)
	61	1,563
Net change in unrealized appreciation (depreciation) on:		
Investments	11,069	(20,352)
Futures contracts	(4,240)	(341)
Options written	1,608	(40)
Swaps contracts	1,523	25,237
Translation of assets and liabilities in foreign currencies	281	4,460
	10,241	8,964
Net gain from investments and foreign currency	10,302	10,527
Net increase in net assets from operations	\$ 15,784	\$ 42,454

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

	Month	Year To Date
Operations		
Investment income, net	\$ 5,482	\$ 31,927
Net realized gain from investments and foreign currency transactions	61	1,563
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	10,241	8,964
Net increase in net assets from operations	15,784	42,454
Distributions to unitholders		
Investment income, net	(5,482)	(31,927)
Unit transactions		
Proceeds from sale of units	809	51,495
Reinvestment of distributions	5,698	31,385
Amount paid for repurchase of units	(39,450)	(209,814)
Net decrease in net assets from unit transactions	(32,943)	(126,934)
Decrease in net assets	(22,641)	(116,407)
Net assets, beginning of period	2,050,143	2,143,909
Net assets, end of period	\$ 2,027,502	\$ 2,027,502
Unit data		
Units sold	55,944	3,514,247
Units issued from reinvestment of distributions	394,068	2,147,983
Units repurchased	(2,728,129)	(14,428,579)
Net decrease in units	(2,278,117)	(8,766,349)

**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 December 31, 2016.

Total Return Fixed Income Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

The table below presents the fair value of the derivative financial instruments recorded in the Statement of Assets and Liabilities as of December 31, 2016:

Assets	Credit Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total Return Contracts	Total
Investments at fair value	\$ -	\$ -	\$ 8,651	\$ -	\$ 8,651
Unrealized appreciation on swap contracts	7	-	10,074	292	10,373
Unrealized appreciation on futures contracts	-	-	1,457	-	1,457
Unrealized appreciation on foreign currency forward contracts	-	7,260	-	-	7,260
Total	\$ 7	\$ 7,260	\$ 20,182	\$ 292	\$ 27,741
Liabilities	Credit Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total Return Contracts	Total
Options contracts written at fair value	\$ -	\$ -	\$ (2,128)	\$ -	\$ (2,128)
Unrealized depreciation on swap contracts	(722)	-	(2,075)	-	(2,797)
Unrealized depreciation on futures contracts	-	-	(3,214)	-	(3,214)
Unrealized depreciation on foreign currency forward contracts	-	(1,557)	-	-	(1,557)
Total	\$ (722)	\$ (1,557)	\$ (7,417)	\$ -	\$ (9,696)

At December 31, 2016, the Pool had pledged cash of \$14,409 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 December 31, 2016.

Derivative Type	Derivative Assets Subject to a MA	Derivatives Available for Offset	Non-Cash Collateral (Received) Pledged	Cash Collateral (Received) Pledged	Net Amount of Derivative Assets
Foreign currency forwards	\$ 103	\$ -	\$ -	\$ -	\$ 103
Swaps	299	-	-	-	299
Total	<u>\$ 402</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 402</u>

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

Realized Gain (Loss) From:	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total Return Contracts	Total
Investments	\$ (1,000)	\$ -	\$ -	\$ (9,371)	\$ -	\$ (10,371)
Futures contracts	-	-	-	9,526	-	9,526
Options written	724	-	-	6,005	-	6,729
Swap contracts	(682)	112	-	(10,252)	-	(10,822)
Foreign currency transactions	-	314	(2,953)	-	-	(2,639)
Total	<u>\$ (958)</u>	<u>\$ 426</u>	<u>\$ (2,953)</u>	<u>\$ (4,092)</u>	<u>\$ -</u>	<u>\$ (7,577)</u>

Net Change in Unrealized Appreciation (Depreciation) From:	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total Return Contracts	Total
Investments	\$ 112	\$ -	\$ -	\$ 4,292	\$ -	\$ 4,404
Futures contracts	-	-	-	(341)	-	(341)
Options written	(175)	-	-	135	-	(40)
Swap contracts	(687)	(144)	-	25,776	292	25,237
Translation of assets and liabilities in foreign currencies	-	(298)	9,396	-	-	9,098
Total	<u>\$ (750)</u>	<u>\$ (442)</u>	<u>\$ 9,396</u>	<u>\$ 29,862</u>	<u>\$ 292</u>	<u>\$ 38,358</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 December 31, 2016, was as follows:

Average notional value of:	
Foreign currency forward contracts	\$ 125,963
Futures contracts	1,266,347
Option contracts	319,577
Option contracts written	157,523
Swap contracts	402,157

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

Total Return Fixed Income Pool

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

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

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

Assets	Level 1	Level 2	Level 3	Total
Bank loan	\$ -	\$ 901	\$ -	\$ 901
Corporate asset backed issues	-	31,540	-	31,540
Corporate ABS residual	-	5,073	-	5,073
Corporate CMO	-	32,935	-	32,935
Corporate preferred security	9,339	-	-	9,339
Foreign asset backed issues	-	5,026	-	5,026
Foreign corporate bonds	-	251,341	-	251,341
Foreign currency forward contracts	-	7,260	-	7,260
Foreign government bonds	-	204,835	-	204,835
Futures contracts	1,457	-	-	1,457
Investments made with cash collateral for securities loaned	38,230	98,102	-	136,332
Money market mutual fund	46,516	-	-	46,516
Municipal bonds	-	46,159	-	46,159
Options contracts purchased	687	7,964	-	8,651
Swaps	-	10,373	-	10,373
U.S. corporate bonds	-	443,409	-	443,409
U.S. Government agency bond	-	36,574	-	36,574
U.S. Government agency CMO	-	56,794	-	56,794
U.S. Government agency CMO interest-only	-	3,496	-	3,496
U.S. Government agency MBS	-	247,903	-	247,903
U.S. Government agency TBA	-	17,281	-	17,281
U.S. Treasury bonds	-	160,415	-	160,415
U.S. Treasury inflation protected securities	-	37,453	-	37,453
Total	<u>\$ 96,229</u>	<u>\$ 1,704,834</u>	<u>\$ -</u>	<u>\$ 1,801,063</u>
Investments in other funds				367,111
Total				<u>\$ 2,168,174</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	\$ -	\$ (1,557)	\$ -	\$ (1,557)
Futures contracts	(3,214)	-	-	(3,214)
Options contracts written	(117)	(2,011)	-	(2,128)
Swaps	-	(2,797)	-	(2,797)
Total	<u>\$ (3,331)</u>	<u>\$ (6,365)</u>	<u>\$ -</u>	<u>\$ (9,696)</u>

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

Total Return Fixed Income Pool

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

NOTE 5. SECURITIES LENDING

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

	Fair Value
Securities on loan	\$ 176,401
Collateral received:	
Cash	\$ 136,332
Non-cash	44,321
Total collateral received	\$ 180,653

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

Expiration	Open Contracts	Position	Notional Value at December 31, 2016	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Jun 2017	195 Euro 90 Day Future	Long	\$ 48,163	\$ 48,269	\$ (106)
Mar 2017	1,072 US Long Bond Future	Long	161,504	162,800	(1,296)
Mar 2017	317 US Ultra Bond Future	Long	50,799	51,240	(441)
Mar 2017	(955) Euro 90 Day Future	Short	(236,267)	(236,457)	190
Jun 2019	(195) Euro 90 Day Future	Short	(47,690)	(48,142)	452
Mar 2017	(1,488) US Treasury 10 Yr Note Future	Short	(184,931)	(185,044)	113
Mar 2017	(66) US Treasury 2 Yr Note Future	Short	(14,301)	(14,318)	17
Mar 2017	(273) US Treasury 5 Yr Note Future	Short	(32,122)	(32,154)	32
Mar 2017	(104) US Treasury Ultra 10 Yr Note Future	Short	(13,943)	(14,016)	73
Mar 2017	(80) US Ultra Bond Future	Short	(12,820)	(12,920)	100
			\$ (281,608)	\$ (280,742)	\$ (866)

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

Expiration	Open Contracts	Currency	Position	Notional Value at December 31, 2016 Local Currency	Initial Notional Value Local Currency	December 31, 2016 Exchange Rate	Unrealized Appreciation (Depreciation) U.S. Dollars
Mar 2017	234 AUD Treasury 10 Yr Future	AUD	Long	21,645	21,564	0.7241	\$ 81
Mar 2017	180 Euro-BTP Italian Gov Future	EUR	Long	25,689	25,314	1.0547	375
Mar 2017	(566) Euro Bund Future	EUR	Short	(97,996)	(96,713)	1.0547	(1,283)
Mar 2017	(53) Euro BUXL 30 Yr Bond Future	EUR	Short	(9,700)	(9,655)	1.0547	(45)
Mar 2017	(191) Euro Schatz	EUR	Short	(22,622)	(22,579)	1.0547	(43)
Mar 2017	(93) JPN 10Yr Bond Future	JPY	Short	(119,795)	(119,819)	0.0086	24
							\$ (891)

Total Return Fixed Income Pool

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

NOTE 7. SWAPS

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

Counterparty	Underlying Company / Credit Index	Termination Date	Interest Rate Receive (Pay)	Notional Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
<i>Buyer Protection</i>						
Barclays Capital	CDX.NA.IG.27	12/20/2021	(1.0% Fixed)	37,570	(426)	(142)
Barclays Capital	CDX.NA.HY.27	12/20/2021	(5.0% Fixed)	7,340	(261)	(194)
Barclays Capital	CDX.NA.HY.27	12/20/2021	(5.0% Fixed)	5,000	(202)	(108)
Barclays Capital	CDX.NA.HY.27	12/20/2021	(5.0% Fixed)	4,340	(184)	(84)
Barclays Capital	CDX.NA.HY.27	12/20/2021	(5.0% Fixed)	3,560	(127)	(94)
Barclays Capital	CDX.NA.HY.27	12/20/2021	(5.0% Fixed)	3,560	(127)	(93)
Barclays Capital	CDX.NA.HY.27	12/20/2021	(5.0% Fixed)	5,835	(354)	(7)
<i>Seller Protection</i>						
JP Morgan Chase & Co*	Berkshire Hathaway Inc	03/20/2024	1.0% Fixed	2,130	(33)	7
Total					\$ (1,714)	\$ (715)

At December 31, 2016, the open positions in interest rate swaps denominated in U.S. dollars were as follows:

Counterparty	Maturity Date	Receiving		Paying		Notional Value	Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
		Rate	Base	Rate	Base			
RBS Holdings USA Inc	10/31/2022	0.89%	Floating 3M Libor	1.90%	Fixed	N/A	\$ 267	\$ 182
Barclays Capital	11/30/2022	0.94%	Floating 3M Libor	1.90%	Fixed	N/A	799	150
BNP Paribas	06/13/2021	1.19%	Fixed N/A	0.96%	Floating	3M Libor	-	(491)
BNP Paribas	06/13/2026	0.96%	Floating 3M Libor	1.58%	Fixed	N/A	-	509
BNP Paribas	06/13/2026	0.96%	Floating 3M Libor	1.58%	Fixed	N/A	2	507
Barclays Capital	11/15/2041	0.91%	Floating 3M Libor	1.74%	Fixed	N/A	(120)	2,498
Barclays Capital	11/15/2041	0.91%	Floating 3M Libor	1.74%	Fixed	N/A	(39)	2,817
Barclays Capital	08/02/2021	0.88%	Floating 3M Libor	1.08%	Fixed	N/A	-	391
Barclays Capital	08/02/2021	0.88%	Floating 3M Libor	1.08%	Fixed	N/A	-	389
Barclays Capital	08/04/2021	0.88%	Floating 3M Libor	1.14%	Fixed	N/A	-	368
Barclays Capital	08/04/2021	0.88%	Floating 3M Libor	1.14%	Fixed	N/A	-	367
Barclays Capital	05/15/2023	0.91%	Floating 3M Libor	1.27%	Fixed	N/A	(12)	884
Barclays Capital	05/15/2023	0.91%	Floating 3M Libor	1.27%	Fixed	N/A	-	453
Barclays Capital	05/15/2023	0.91%	Floating 3M Libor	1.27%	Fixed	N/A	(8)	559
Total							\$ 889	\$ 9,583

Total Return Fixed Income Pool

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

NOTE 7. SWAPS (continued)

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

Counterparty	Maturity Date	Receiving		Paying		Notional Value	Premiums Paid (Received)	Unrealized Appreciation (Depreciation)	
		Rate	Base	Rate	Base				
Barclays Capital	08/02/2021	2.10%	Fixed	N/A	2.13% Floating	3M NZD Bank Bill	15,080 NZD	\$ -	\$ (388)
Barclays Capital	08/02/2021	2.13%	Fixed	N/A	2.13% Floating	3M NZD Bank Bill	15,080 NZD	-	(400)
Barclays Capital	08/04/2021	2.11%	Fixed	N/A	2.12% Floating	3M NZD Bank Bill	15,030 NZD	-	(398)
Barclays Capital	08/04/2021	2.11%	Fixed	N/A	2.12% Floating	3M NZD Bank Bill	15,030 NZD	-	(398)
								\$ -	\$ (1,584)

At December 31, 2016, the open position in a total return swap was as follows:

Counterparty	Receiving	Paying	Maturity Date	Notional Value	Unrealized Appreciation (Depreciation)
Bank of America Securities*	US CPI	1.92% Fixed	02/15/2046	\$ 2,900	\$ 292

*Available for offset under a netting provision.

NOTE 8. FOREIGN CURRENCY FORWARD CONTRACTS

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

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Euro Currency Unit	10/07/2016	01/20/2017	18,808	\$ 19,861		\$ 21,111	\$ (1,250)
Long	Euro Currency Unit	11/07/2016	02/13/2017	1,500	1,586		1,667	(81)
Long	Euro Currency Unit	11/16/2016	02/13/2017	1,900	2,009		2,043	(34)
Long	Euro Currency Unit	12/21/2016	02/13/2017		1,000		1,043	14
Long	Japanese Yen	11/16/2016	02/13/2017	329,976	2,836		3,022	(186)
Long	Mexican Peso	12/19/2016	01/20/2017	20,705	1,002		1,008	(6)
Long	New Zealand Dollar	12/30/2016	01/04/2017	350	244		244	-
Long	South African Rand*	12/30/2016	01/04/2017	81	6		6	-
Short	Euro Currency Unit	10/21/2016	01/20/2017		927	850	898	29
Short	Euro Currency Unit	11/01/2016	02/13/2017		1,646	1,490	1,575	71
Short	Euro Currency Unit	11/02/2016	02/13/2017		5,244	4,700	4,969	275
Short	Euro Currency Unit	11/03/2016	02/13/2017		16,007	14,399	15,223	784
Short	Euro Currency Unit	11/18/2016	01/20/2017		1,655	1,558	1,645	10
Short	Euro Currency Unit	11/21/2016	01/20/2017		960	900	950	10
Short	Euro Currency Unit*	12/07/2016	03/06/2017		2,590	2,400	2,540	50
Short	Japanese Yen	10/11/2016	01/20/2017		10,719	1,104,611	9,483	1,236
Short	Japanese Yen	11/03/2016	02/13/2017		39,694	4,082,618	35,087	4,607
Short	Japanese Yen*	12/07/2016	03/06/2017		2,298	261,000	2,245	53
Short	Mexican Peso	10/07/2016	01/20/2017		2,227	43,520	2,106	121
					\$ 112,568		\$ 106,865	\$ 5,703

* 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 December 31, 2016, was 0.13 percent.

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

The fees paid to Western are based on a descending scale of fee rates ranging from 0.40 percent annually on the first \$500 million of assets under management to 0.10 percent annually on assets between \$1.5 billion and \$2 billion. For assets greater than \$2 billion the fee rate is 0.05 percent annually. The maximum fee allowable under the agreement is 0.25 percent annually of the net assets under management. The effective fee rate earned by Western for the period ended December 31, 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		0.22
Net realized and unrealized gain on investment and foreign currency transactions		0.07
Total from investment operations		0.29
Less distributions from net investment income		(0.22)
Net asset value at December 31, 2016	\$	14.53

Total Return (b) 2.1%

Supplemental Data:

Ratio to average net assets (c):		
Expenses		0.27%
Net investment income		3.06%
Portfolio turnover rate		19.31%

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 563,199
Public Employees' Retirement System	495,642
Workers' Compensation Old Fund	431,852
Revenue Shortfall Reserve Fund - Part B	137,783
West Virginia Retiree Health Benefit Trust Fund	59,181
Revenue Shortfall Reserve Fund	56,021
Coal Workers' Pneumoconiosis Fund	52,793
State Police Death, Disability and Retirement Fund	49,370
Public Employees Insurance Agency	35,681
West Virginia Department of Environmental Protection Agency	32,142
Board of Risk and Insurance Management	27,762
Deputy Sheriff's Retirement System	15,421
Judges' Retirement System	14,949
State Police Retirement System	13,205
Workers' Compensation Self-Insured Employer Security Risk Pool	11,329
West Virginia Prepaid Tuition Trust Fund	9,923
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	6,919
Emergency Medical Services Retirement System	5,604
Wildlife Endowment Fund	5,027
Workers' Compensation Uninsured Employers' Fund	1,960
West Virginia Department of Environmental Protection Trust	705
Berkeley County Development Authority	552
Municipal Police Officers' and Firefighters' Retirement System	362
Municipal Policemen's or Firemen's Pension and Relief Funds	120
Total	<u>\$ 2,027,502</u>

Financial Statements - Unaudited

December 31, 2016

Opportunistic Debt Pool

Financial Statements - Unaudited December 31, 2016

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Opportunistic Debt Pool

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

Assets

Investments at fair value (cost \$229,596)	\$ 233,341
Dividends receivable	<u>11</u>
Total assets	233,352

Liabilities

Accrued expenses	<u>14</u>
Net assets	<u><u>\$ 233,338</u></u>

Unit data

Units outstanding	22,935,179
Net asset value, unit price	<u><u>\$ 10.17</u></u>

See accompanying notes to financial statements.

Opportunistic Debt Pool

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

Description	Shares	Cost	Fair Value
<u>Direct Lending Funds</u>			
AG Mountain Laurel Direct Lending Fund, L.P.		\$ 62,199	\$ 62,905
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		124,853	127,892
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 - 81.8%		187,052	190,797
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 18.2%	42,543,793	42,544	42,544
Total Investments - 100.0%		<u>\$ 229,596</u>	<u>\$ 233,341</u>

See accompanying notes to financial statements.

Opportunistic Debt Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Dividends	\$ 11	\$ 48
Total investment income	11	48
Expenses		
Custodian bank fees	(1)	(1)
Management fees	(5)	(28)
Professional service fees	(1)	(6)
Total expenses	(7)	(35)
Investment income, net	4	13
Unrealized gain from investments		
Net change in unrealized appreciation (depreciation) on investments	835	2,698
Net gain from investments	835	2,698
Net increase in net assets from operations	<u>\$ 839</u>	<u>\$ 2,711</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 December 31, 2016*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 4	\$ 13
Net change in unrealized appreciation (depreciation) on investments	835	2,698
Net increase in net assets from operations	839	2,711
Unit transactions		
Proceeds from sale of units	10,844	117,779
Amount paid for repurchase of units	(71)	(1,398)
Net increase in net assets from unit transactions	10,773	116,381
Increase in net assets	11,612	119,092
Net assets, beginning of period	221,726	114,246
Net assets, end of period	\$ 233,338	\$ 233,338
Unit data		
Units sold	1,069,720	11,708,173
Units repurchased	(7,004)	(139,018)
Net increase in units	1,062,716	11,569,155

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

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 839	\$ 2,711
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Contributions to direct lending funds	(14,850)	(73,941)
Purchases and sales of short-term investment securities, net	4,075	(42,444)
Increase in dividends receivable	(3)	(10)
Increase in accrued expenses	1	1
Net change in unrealized appreciation (depreciation) on investments	(835)	(2,698)
Net cash used in operating activities	(10,773)	(116,381)
Cash flows from financing activities		
Proceeds from units sold	10,844	117,779
Paid for repurchase of units	(71)	(1,398)
Net cash provided by financing activities	10,773	116,381
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 December 31, 2016.
- Open-end regulated investment companies are valued at the net asset value of the fund as reported by the fund's administrator.

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

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

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

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

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

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

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

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

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

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

Opportunistic Debt Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market mutual fund	<u>\$ 42,544</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 42,544</u>
Direct lending funds				<u>190,797</u>
Total				<u>\$ 233,341</u>

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

NOTE 4. COMMITMENTS

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

<u>Fund Classification</u>	<u>Total Commitment</u>	<u>Funded Commitment</u>	<u>Unfunded Commitment</u>
Direct lending funds	<u>\$ 350,000</u>	<u>\$ 187,052</u>	<u>\$ 162,948</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	0.12
Total from investment operations	<u>0.12</u>
Net asset value at December 31, 2016	<u>\$ 10.17</u>
Total Return (b)	1.2%
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 December 31, 2016.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 65,918
Public Employees' Retirement System	58,453
Workers' Compensation Old Fund	48,070
Revenue Shortfall Reserve Fund - Part B	15,326
West Virginia Retiree Health Benefit Trust Fund	6,606
Revenue Shortfall Reserve Fund	6,220
Coal Workers' Pneumoconiosis Fund	6,019
State Police Death, Disability and Retirement Fund	5,799
Public Employees Insurance Agency	4,039
West Virginia Department of Environmental Protection Agency	3,595
Board of Risk and Insurance Management	3,310
Deputy Sheriff's Retirement System	1,844
Judges' Retirement System	1,755
State Police Retirement System	1,506
Workers' Compensation Self-Insured Employer Security Risk Pool	1,309
West Virginia Prepaid Tuition Trust Fund	1,091
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	812
Emergency Medical Services Retirement System	638
Wildlife Endowment Fund	591
Workers' Compensation Uninsured Employers' Fund	233
West Virginia Department of Environmental Protection Trust	85
Berkeley County Development Authority	66
Municipal Police Officers' and Firefighters' Retirement System	40
Municipal Policemen's or Firemen's Pension and Relief Funds	13
Total	<u>\$ 233,338</u>

Financial Statements - Unaudited

December 31, 2016

Core Fixed Income Pool

Financial Statements - Unaudited December 31, 2016

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Core Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

December 31, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,048,017), including securities on loan of \$108,115 (Note 4)	\$	1,068,809
Cash		16
Receivables:		
Accrued interest		4,855
Investments sold		302
Dividends		6
Securities lending income		17
		<hr/>
Total assets		1,074,005

Liabilities

Accrued expenses		385
Distributions payable		2,623
Payable upon return of securities loaned (Note 4)		99,286
		<hr/>
Total liabilities		102,294
		<hr/>
Net assets	\$	971,711

Unit data

Units outstanding		88,647,598
Net asset value, unit price	\$	10.96

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited December 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<u>Municipal Bonds</u>			
American Municipal Power-Ohio, 7.499% Due 2/15/2050	580	\$ 593	\$ 805
California, 7.3% Due 10/1/2039	195	247	275
Illinois, 5.1% Due 6/1/2033	350	326	313
Los Angeles Dept of Airports, 6.582% Due 5/15/2039	255	327	327
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	733
Ohio Univ Gen Receipts Athens, 5.59% Due 12/1/2114	300	300	310
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	90
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	1,902	1,905
Tennessee Valley Authority, 5.88% Due 4/1/2036	650	805	857
Tennessee Valley Authority, 5.25% Due 9/15/2039	1,198	1,491	1,505
Tennessee Valley Authority, 4.625% Due 9/15/2060	400	395	445
Total Municipal Bonds - 0.9%		8,414	8,942
<u>U.S. Treasury Bonds</u>			
United States Treasury, 4.625% Due 2/15/2017	6,500	6,512	6,532
United States Treasury, Zero Coupon, Due 2/15/2017	6,122	6,098	6,118
United States Treasury, 3.125% Due 4/30/2017	6,115	6,129	6,166
United States Treasury, 1.875% Due 9/30/2017	7,315	7,371	7,371
United States Treasury, 1.875% Due 10/31/2017	3,185	3,210	3,212
United States Treasury, 4.25% Due 11/15/2017	300	308	309
United States Treasury, Zero Coupon, Due 11/15/2017	7,380	7,168	7,322
United States Treasury, Zero Coupon, Due 2/15/2018	3,950	3,798	3,905
United States Treasury, 3.125% Due 5/15/2019	2,590	2,663	2,700
United States Treasury, Zero Coupon, Due 5/15/2019	4,550	4,141	4,409
United States Treasury, Zero Coupon, Due 8/15/2019	2,800	2,653	2,697
United States Treasury, Zero Coupon, Due 11/15/2019	1,000	962	958
United States Treasury, Zero Coupon, Due 2/15/2020	1,920	1,809	1,829
United States Treasury, Zero Coupon, Due 5/15/2020	9,722	8,882	9,200
United States Treasury, Zero Coupon, Due 8/15/2020	5,000	4,465	4,701
United States Treasury, 2.625% Due 11/15/2020	400	407	413
United States Treasury, Zero Coupon, Due 2/15/2021	3,105	2,822	2,875
United States Treasury, 8.125% Due 5/15/2021	1,000	1,185	1,262
United States Treasury, 3.125% Due 5/15/2021	2,000	2,125	2,108
United States Treasury, Zero Coupon, Due 5/15/2021	4,780	4,412	4,396
United States Treasury, Zero Coupon, Due 8/15/2021	2,000	1,825	1,824
United States Treasury, 2.0% Due 10/31/2021	1,000	996	1,003
United States Treasury, Zero Coupon, Due 11/15/2021	5,315	4,623	4,815
United States Treasury, 2.125% Due 12/31/2021	1,000	1,005	1,009
United States Treasury, Zero Coupon, Due 2/15/2022	2,460	2,093	2,211
United States Treasury, Zero Coupon, Due 5/15/2022	4,285	3,787	3,823
United States Treasury, Zero Coupon, Due 8/15/2022	300	259	266
United States Treasury, Zero Coupon, Due 11/15/2022	1,900	1,643	1,671
United States Treasury, 7.125% Due 2/15/2023	1,000	1,193	1,288
United States Treasury, Zero Coupon, Due 2/15/2023	3,910	3,357	3,410
United States Treasury, Zero Coupon, Due 5/15/2023	2,000	1,687	1,730
United States Treasury, Zero Coupon, Due 8/15/2023	730	622	627
United States Treasury, Zero Coupon, Due 5/15/2024	1,100	791	923
United States Treasury, 2.375% Due 8/15/2024	1,400	1,407	1,406
United States Treasury, Zero Coupon, Due 8/15/2024	1,100	799	916
United States Treasury, Zero Coupon, Due 11/15/2024	700	591	597
United States Treasury, Zero Coupon, Due 11/15/2024	550	406	454
United States Treasury, Zero Coupon, Due 2/15/2025	200	126	164
United States Treasury, Zero Coupon, Due 2/15/2026	300	233	237
United States Treasury, Zero Coupon, Due 5/15/2026	850	542	666
United States Treasury, Zero Coupon, Due 8/15/2026	164	125	128
United States Treasury, Zero Coupon, Due 11/15/2026	4,500	3,002	3,466
United States Treasury, Zero Coupon, Due 2/15/2027	16,825	12,176	12,873
United States Treasury, Zero Coupon, Due 8/15/2027	950	579	714
United States Treasury, Zero Coupon, Due 11/15/2027	3,800	2,694	2,833
United States Treasury, Zero Coupon, Due 2/15/2028	2,736	1,752	2,024
United States Treasury, Zero Coupon, Due 5/15/2028	700	509	513

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
United States Treasury, 5.5% Due 8/15/2028	1,050	1,141	1,359
United States Treasury, Zero Coupon, Due 11/15/2028	2,400	1,427	1,729
United States Treasury, Zero Coupon, Due 2/15/2029	2,740	1,796	1,958
United States Treasury, Zero Coupon, Due 5/15/2029	3,150	2,330	2,235
United States Treasury, 6.125% Due 8/15/2029	312	410	431
United States Treasury, Zero Coupon, Due 8/15/2029	2,450	1,711	1,724
United States Treasury, Zero Coupon, Due 11/15/2029	700	400	489
United States Treasury, Zero Coupon, Due 2/15/2030	2,200	1,338	1,524
United States Treasury, Zero Coupon, Due 5/15/2030	1,900	1,148	1,306
United States Treasury, Zero Coupon, Due 8/15/2030	3,100	1,930	2,115
United States Treasury, Zero Coupon, Due 11/15/2030	1,800	1,063	1,215
United States Treasury, 5.375% Due 2/15/2031	1,000	1,244	1,332
United States Treasury, Zero Coupon, Due 2/15/2031	1,050	627	704
United States Treasury, Zero Coupon, Due 5/15/2031	250	151	166
United States Treasury, Zero Coupon, Due 8/15/2031	1,200	717	789
United States Treasury, Zero Coupon, Due 11/15/2031	520	283	339
United States Treasury, Zero Coupon, Due 2/15/2032	900	584	581
United States Treasury, Zero Coupon, Due 8/15/2032	300	190	191
United States Treasury, Zero Coupon, Due 11/15/2032	12,450	7,708	7,843
United States Treasury, Zero Coupon, Due 2/15/2033	950	531	593
United States Treasury, Zero Coupon, Due 5/15/2033	3,400	1,882	2,103
United States Treasury, Zero Coupon, Due 8/15/2033	700	313	430
United States Treasury, Zero Coupon, Due 11/15/2033	12,150	7,083	7,388
United States Treasury, Zero Coupon, Due 2/15/2034	1,250	653	754
United States Treasury, Zero Coupon, Due 5/15/2034	18,220	11,298	10,869
United States Treasury, Zero Coupon, Due 8/15/2034	9,725	6,690	5,773
United States Treasury, Zero Coupon, Due 11/15/2034	850	497	499
United States Treasury, Zero Coupon, Due 2/15/2035	380	219	221
United States Treasury, Zero Coupon, Due 5/15/2035	500	296	288
United States Treasury, 4.5% Due 2/15/2036	1,000	1,192	1,265
United States Treasury, Zero Coupon, Due 5/15/2036	200	83	111
United States Treasury, 4.75% Due 2/15/2037	500	651	651
United States Treasury, 4.375% Due 2/15/2038	1,500	1,734	1,864
United States Treasury, 4.5% Due 5/15/2038	650	828	821
United States Treasury, 4.25% Due 5/15/2039	1,000	1,194	1,214
United States Treasury, 4.375% Due 11/15/2039	1,075	1,375	1,327
United States Treasury, 3.0% Due 11/15/2045	10,400	11,861	10,258
Total U.S. Treasury Bonds - 21.0%		200,520	204,533
<u>U.S. Treasury Inflation Protected Security</u>			
United States Treasury, 0.125% Due 1/15/2022	400	419	428
<u>U. S. Government Agency MBS</u>			
FHLMC Issues, 2.62% - 10.0% Due 5/1/2017 - 6/1/2043	24,247	25,565	25,893
FNMA Issues, 1.47% - 8.5% Due 3/1/2017 - 7/1/2043	134,156	136,393	139,075
GNMA Issues, 4.378% - 7.5% Due 9/15/2031 - 6/20/2063	8,390	9,455	8,988
Total U. S. Government Agency MBS - 17.9%		171,413	173,956
<u>U. S. Government Agency CMO</u>			
FHLMC Issues, 1.004% - 25.603% Due 3/15/2018 - 11/15/2046	36,768	37,941	39,463
FNMA Issues, 0.644% - 34.643% Due 8/25/2019 - 5/25/2051	40,066	41,269	43,188
GNMA Issues, 0.831% - 101.891% Due 3/17/2031 - 12/20/2066	37,894	38,604	39,101
Total U. S. Government Agency CMO - 12.5%		117,814	121,752
<u>U. S. Government Agency CMO Interest-Only</u>			
FHLMC Issues, 1.988% - 7.296% Due 9/15/2024 - 8/15/2040	7,251	592	802
FNMA Issues, 1.708% - 7.144% Due 3/25/2023 - 4/25/2041	12,250	1,358	1,800
GNMA Issues, 5.091% - 6.993% Due 10/20/2032 - 8/16/2039	11,042	887	1,656
Total U. S. Government Agency CMO Interest-Only - 0.4%		2,837	4,258
<u>U. S. Government Agency CMO Principal-Only</u>			
FHLMC Issues, Due 3/15/2020 - 9/15/2043	2,833	2,332	2,457

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
FNMA Issues, Due 12/1/2024 - 12/25/2043	5,230	4,190	4,457
GNMA Issues, Due 2/17/2033 - 12/20/2040	1,053	839	906
Total U. S. Government Agency CMO Principal-Only - 0.8%		7,361	7,820
<u>U. S. Government Agency Bonds</u>			
Federal Home Loan Bank, 5.5% Due 7/15/2036	400	502	525
FICO Strip Principal, Zero Coupon, Due 5/11/2018	3,900	3,827	3,831
Resolution Funding Corp. Zero Coupon, Due 10/15/2025	110	91	87
Resolution Funding Corp. Zero Coupon, Due 1/15/2026	125	97	96
RFCSPP Strip Principal, Zero Coupon, Due 10/15/2019	4,900	4,683	4,698
RFCSPP Strip Principal, Zero Coupon, Due 7/15/2020	10,590	9,908	9,919
RFCSPP Strip Principal, Zero Coupon, Due 10/15/2020	3,000	2,685	2,804
RFCSPP Strip Principal, Zero Coupon, Due 1/15/2021	465	439	428
Total U. S. Government Agency Bonds - 2.3%		22,232	22,388
<u>U.S. Corporate Bonds</u>			
<i>Basic Materials</i>			
Agrium Inc, 3.375% Due 3/15/2025	200	193	194
Barrick NA Finance LLC, 4.4% Due 5/30/2021	33	34	35
CF Industries Inc, 7.125% Due 5/1/2020	400	452	436
CF Industries Inc, 3.4% Due 12/1/2021	587	586	581
Dow Chemical Company, 8.55% Due 5/15/2019	192	204	220
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	202
Ecolab Inc, 2.7% Due 11/1/2026	163	162	155
Ecolab Inc, 5.5% Due 12/8/2041	540	619	635
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	531
Freeport-McMoran Inc, 6.5% Due 11/15/2020	268	277	275
Freeport-McMoran Inc, 5.4% Due 11/14/2034	307	298	258
Monsanto Company, 4.7% Due 7/15/2064	91	90	82
Nucor Corporation, 5.85% Due 6/1/2018	857	893	903
Nucor Corporation, 4.0% Due 8/1/2023	90	90	95
PPG Industries Inc, 9.0% Due 5/1/2021	625	693	776
Praxair Inc, 1.25% Due 11/7/2018	300	300	299
The Mosaic Company, 4.25% Due 11/15/2023	613	652	618
The Mosaic Company, 4.875% Due 11/15/2041	33	33	29
Union Carbide Corp, 7.5% Due 6/1/2025	250	278	301
<i>Total Basic Materials</i>		7,707	7,749
<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	292
American Airlines, 3.0% Due 10/15/2028	398	398	380
American Airlines 2013-2, 4.95% Due 1/15/2023	368	368	392
American Airlines PT TRS 11-1, 5.25% Due 1/31/2021	70	70	74
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	638	654
Arrow Electronics Inc, 4.0% Due 4/1/2025	124	123	121
Arrow Electronics Inc, 7.5% Due 1/15/2027	225	242	268
BAE Systems Holdings Inc, 6.375% Due 6/1/2019	255	272	278
BAE Systems Holdings Inc, 3.8% Due 10/7/2024	227	226	233
Boeing Company, 4.875% Due 2/15/2020	230	231	250
Boeing Company, 2.85% Due 10/30/2024	300	296	300
Boeing Company, 6.125% Due 2/15/2033	150	165	192
Burlington North Santa Fe, 5.65% Due 5/1/2017	225	226	228
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	318
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	109

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Caterpillar Financial Services, 7.15% Due 2/15/2019	395	402	437
Caterpillar Financial Services, 1.931% Due 10/1/2021	280	280	270
Caterpillar Inc, 5.3% Due 9/15/2035	50	62	57
Continental Airlines Inc, 4.0% Due 10/29/2024	90	90	92
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	153
Deere & Company, 2.6% Due 6/8/2022	179	179	178
Deere & Company, 7.125% Due 3/3/2031	165	222	225
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	125
Eaton Corporation, 7.625% Due 4/1/2024	325	389	390
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	92
General Electric Capital Corp, 5.625% Due 5/1/2018	915	927	966
General Electric Capital Corp, 6.0% Due 8/7/2019	698	714	771
General Electric Capital Corp, 5.5% Due 1/8/2020	486	512	533
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	252
Honeywell International Inc, 2.5% Due 11/1/2026	495	493	469
Illinois Tool Works Inc, 3.9% Due 9/1/2042	640	634	640
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	249
John Deere Capital Corp, 3.35% Due 6/12/2024	163	167	167
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	332
Norfolk Southern Corp, 2.903% Due 2/15/2023	738	739	733
Norfolk Southern Corp, 3.95% Due 10/1/2042	103	103	98
Northrop Grumman Corp, 5.05% Due 8/1/2019	490	506	524
Northrop Grumman Corp, 3.2% Due 2/1/2027	154	154	152
Parker-Hannifin Corp, 3.3% Due 11/21/2024	139	139	141
Penske Truck Leasing/PTL, 3.375% Due 3/15/2018	615	621	626
Penske Truck Leasing/PTL, 3.375% Due 2/1/2022	250	245	252
Penske Truck Leasing/PTL, 3.4% Due 11/15/2026	253	252	242
Pitney Bowes Inc, 5.6% Due 3/15/2018	100	101	104
Precision Castparts Corp, 3.25% Due 6/15/2025	485	484	489
Raytheon Company, 3.15% Due 12/15/2024	81	81	82
Republic Services Inc, 5.5% Due 9/15/2019	360	379	392
Republic Services Inc, 3.55% Due 6/1/2022	309	308	321
Roper Technologies Inc, 3.0% Due 12/15/2020	160	160	162
Roper Technologies Inc, 2.8% Due 12/15/2021	81	81	81
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	166
Union Pacific Corp, 4.163% Due 7/15/2022	358	361	386
Union Pacific Corp, 2.95% Due 1/15/2023	43	43	43
Union Pacific Corp, 4.3% Due 6/15/2042	50	50	52
Union Pacific Corp, 4.15% Due 1/15/2045	150	148	151
Union Pacific Corp, 3.799% Due 10/1/2051	543	548	507
Union Pacific RR Co, 2.695% Due 5/12/2027	468	468	450
United Air 2016-1 AA PTT, 3.1% Due 7/7/2028	235	235	227
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	153
United Technologies Corp, 4.15% Due 5/15/2045	240	240	242
UNP RR CO 2003 PASS TRUST, 4.698% Due 1/2/2024	52	51	55
UPS of America Inc, 8.375% Due 4/1/2020	125	138	148

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
UPS of America Inc, 8.375% Due 4/1/2030	230	288	325
W.W. Grainger Inc, 3.75% Due 5/15/2046	249	248	233
Waste Management Inc, 4.75% Due 6/30/2020	622	625	670
Waste Management Inc, 2.4% Due 5/15/2023	123	123	119
Xylem Inc, 3.25% Due 11/1/2026	175	175	170
<i>Total Capital Goods</i>		23,520	24,127
<i>Communication Services</i>			
AT&T Inc, 5.5% Due 2/1/2018	370	374	384
AT&T Inc, 4.6% Due 2/15/2021	400	434	423
AT&T Inc, 3.875% Due 8/15/2021	370	383	382
AT&T Inc, 3.8% Due 3/15/2022	300	317	308
AT&T Inc, 3.0% Due 6/30/2022	390	397	383
AT&T Inc, 3.6% Due 2/17/2023	290	303	292
AT&T Inc, 6.3% Due 1/15/2038	600	576	682
AT&T Inc, 6.0% Due 8/15/2040	750	797	824
AT&T Inc, 5.35% Due 9/1/2040	1,374	1,376	1,411
AT&T Inc, 4.3% Due 12/15/2042	64	50	57
AT&T Inc, 4.35% Due 6/15/2045	156	159	139
Centel Capital Corp, 9.0% Due 10/15/2019	200	213	227
Verizon Communications, 2.625% Due 2/21/2020	140	137	141
Verizon Communications, 4.5% Due 9/15/2020	177	177	189
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	571
Verizon Communications, 2.625% Due 8/15/2026	396	395	365
Verizon Communications, 5.05% Due 3/15/2034	693	692	730
Verizon Communications, 4.862% Due 8/21/2046	818	619	829
Verizon Communications, 4.522% Due 9/15/2048	230	178	221
Verizon Communications, 5.012% Due 8/21/2054	165	152	164
Verizon Communications, 4.672% Due 3/15/2055	276	266	259
<i>Total Communication Services</i>		9,142	9,556
<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	475	585
21st Century Fox America, 7.75% Due 1/20/2024	150	166	185
21st Century Fox America, 7.3% Due 4/30/2028	250	251	314
21st Century Fox America, 6.65% Due 11/15/2037	125	133	154
Amazon.com Inc, 3.8% Due 12/5/2024	804	810	845
American Honda Finance, 7.625% Due 10/1/2018	500	525	550
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	299
CBS Corp, 3.7% Due 8/15/2024	509	506	513
CBS Corp, 2.9% Due 1/15/2027	275	271	255
Charter Comm Operating LLC/CAP, 4.464% Due 7/23/2022	327	327	342
Charter Comm Operating LLC/CAP, 4.908% Due 7/23/2025	1,000	1,099	1,054
Comcast Cable Comm Holdings, 9.455% Due 11/15/2022	775	858	1,049
Comcast Cable Communication, 8.5% Due 5/1/2027	100	142	139
Comcast Cable Holdings, 10.125% Due 4/15/2022	240	285	313
Comcast Corp, 6.5% Due 1/15/2017	200	200	200
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, 3.85% Due 2/1/2025	500	499	490
Daimler Finance NA LLC, 2.95% Due 1/11/2017	300	300	300
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	300
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	355
eBay Inc, 2.6% Due 7/15/2022	1,247	1,190	1,209
ERAC USA Finance LLC, 2.7% Due 11/1/2023	445	444	427
ERAC USA Finance LLC, 6.7% Due 6/1/2034	365	436	443

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
ERAC USA Finance LLC, 5.625% Due 3/15/2042	72	77	79
Ford Motor Company, 4.346% Due 12/8/2026	232	232	234
Ford Motor Company, 6.625% Due 10/1/2028	400	461	470
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	228
General Motors Financial Co, 4.0% Due 10/6/2026	353	352	339
Historic TW Inc, 9.15% Due 2/1/2023	945	1,076	1,212
Home Depot Inc, 2.0% Due 6/15/2019	303	302	306
Home Depot Inc, 2.625% Due 6/1/2022	536	531	539
Home Depot Inc, 3.0% Due 4/1/2026	130	129	130
Home Depot Inc, 2.125% Due 9/15/2026	205	203	189
Host Hotels & Resorts LP, 3.75% Due 10/15/2023	320	314	314
Hyundai Capital America, 2.4% Due 10/30/2018	160	162	161
Lowe's Companies Inc, 3.375% Due 9/15/2025	230	229	234
Lowe's Companies Inc, 7.11% Due 5/15/2037	195	230	263
Lowe's Companies Inc, 4.65% Due 4/15/2042	217	216	232
Macys Retail Holdings Inc, 7.45% Due 7/15/2017	300	306	309
Macys Retail Holdings Inc, 3.625% Due 6/1/2024	376	376	369
Macys Retail Holdings Inc, 6.7% Due 7/15/2034	33	37	36
Macys Retail Holdings Inc, 4.5% Due 12/15/2034	61	49	55
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	216
Nissan Motor Acceptance, 1.9% Due 9/14/2021	235	235	227
Starbucks Corp, 2.7% Due 6/15/2022	211	211	212
Target Corp, 3.5% Due 7/1/2024	257	256	267
Target Corp, 2.5% Due 4/15/2026	585	585	558
The Gap Inc, 5.95% Due 4/12/2021	229	221	241
Time Warner Cable Inc, 6.75% Due 7/1/2018	150	154	160
Time Warner Cable Inc, 8.75% Due 2/14/2019	300	326	338
Time Warner Cable Inc, 7.3% Due 7/1/2038	300	331	369
Time Warner Entertainment, 8.375% Due 7/15/2033	550	654	721
Time Warner Inc, 4.75% Due 3/29/2021	220	235	236
Time Warner Inc, 3.55% Due 6/1/2024	480	479	476
Toyota Motor Credit Corp, 2.15% Due 3/12/2020	500	500	499
Viacom Inc, 3.125% Due 6/15/2022	340	334	330
Viacom Inc, 3.875% Due 4/1/2024	180	187	175
Viacom Inc, 4.85% Due 12/15/2034	388	361	346
Walt Disney Company, 3.75% Due 6/1/2021	330	351	350
<i>Total Consumer Discretionary</i>		24,956	25,685
 <i>Consumer Staples</i>			
Anheuser-Busch, 8.2% Due 1/15/2039	255	360	383
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	676
Anheuser-Busch Inbev Fin, 3.7% Due 2/1/2024	297	311	307
Anheuser-Busch Inbev Fin, 4.7% Due 2/1/2036	1,043	1,035	1,097
Brown Forman Corp, 4.5% Due 7/15/2045	182	179	190
Bunge Limited Finance Co, 8.5% Due 6/15/2019	373	383	427
Bunge NA Finance LP, 5.9% Due 4/1/2017	54	54	54
Cargill Inc, 7.35% Due 3/6/2019	250	260	278
Cargill Inc, 4.307% Due 5/14/2021	191	196	204
Cargill Inc, 3.3% Due 3/1/2022	485	484	495
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	228
CVS Health Corp, 2.875% Due 6/1/2026	370	367	353
CVS Health Corp, 5.926% Due 1/10/2034	218	218	249
Diageo Investment Corp, 2.875% Due 5/11/2022	290	289	292
Dr Pepper Snapple Group Inc, 2.0% Due 1/15/2020	388	387	385
Dr Pepper Snapple Group Inc, 2.55% Due 9/15/2026	115	115	106
General Mills Inc, 5.65% Due 2/15/2019	470	485	505

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
General Mills Inc, 3.15% Due 12/15/2021	50	52	51
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	261	277
Kraft Foods Group Inc, 6.125% Due 8/23/2018	435	464	464
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	371
Kraft Foods Group Inc, 5.0% Due 6/4/2042	103	102	105
Kraft Heinz Foods Co, 3.5% Due 7/15/2022	485	484	492
Kraft Heinz Foods Co, 3.95% Due 7/15/2025	423	423	429
Kroger Co, 6.15% Due 1/15/2020	760	800	841
Kroger Co, 7.5% Due 4/1/2031	250	313	337
PepsiCo Inc, 3.1% Due 7/17/2022	181	181	186
PepsiCo Inc, 2.75% Due 4/30/2025	300	299	294
PepsiCo Inc, 2.375% Due 10/6/2026	505	505	478
PepsiCo Inc, 4.45% Due 4/14/2046	308	326	328
Tyson Foods Inc, 3.95% Due 8/15/2024	235	234	239
Walgreens Boots Alliance, 3.1% Due 6/1/2023	310	316	308
Walgreens Boots Alliance, 3.45% Due 6/1/2026	184	184	181
Walgreens Boots Alliance, 4.5% Due 11/18/2034	89	88	90
Wal-Mart Stores Inc, 7.55% Due 2/15/2030	350	417	505
Wal-Mart Stores Inc, 5.0% Due 10/25/2040	425	537	489
Wal-Mart Stores Inc, 4.75% Due 10/2/2043	250	248	280
Wal-Mart Stores Inc, 4.3% Due 4/22/2044	303	301	320
<i>Total Consumer Staples</i>		14,524	14,887
<i>Energy</i>			
Anadarko Petroleum Corp, 8.7% Due 3/15/2019	300	302	341
Anadarko Petroleum Corp, 6.95% Due 6/15/2019	285	292	316
ANR Pipeline Co, 9.625% Due 11/1/2021	240	282	311
Apache Corporation, 3.25% Due 4/15/2022	185	182	188
Apache Corporation, 4.75% Due 4/15/2043	153	153	158
Boardwalk Pipelines LP, 5.95% Due 6/1/2026	106	105	115
BP Capital Markets PLC, 3.216% Due 11/28/2023	131	131	132
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	219
Buckeye Partners LP, 5.85% Due 11/15/2043	35	35	36
Burlington Resources, 8.2% Due 3/15/2025	180	230	234
Cenovus Energy Inc, 3.0% Due 8/15/2022	200	189	193
Chevron Corp, 2.419% Due 11/17/2020	880	880	886
Chevron Corp, 2.566% Due 5/16/2023	500	500	493
Chevron Corp, 3.191% Due 6/24/2023	190	190	195
ConocoPhillips, 6.65% Due 7/15/2018	294	307	315
ConocoPhillips Company, 4.2% Due 3/15/2021	601	645	638
ConocoPhillips Company, 3.35% Due 11/15/2024	225	194	224
Devon Energy Corporation, 3.25% Due 5/15/2022	244	243	242
Devon Energy Corporation, 4.75% Due 5/15/2042	157	156	148
Diamond Offshore Drilling Inc, 4.875% Due 11/1/2043	200	167	142
Enbridge Inc, 4.25% Due 12/1/2026	652	648	668
Enterprise Products Operations, 6.5% Due 1/31/2019	140	152	153
Enterprise Products Operations, 2.85% Due 4/15/2021	470	470	474
Enterprise Products Operations, 3.35% Due 3/15/2023	109	112	110
Enterprise Products Operations, 3.9% Due 2/15/2024	192	192	198
Enterprise Products Operations, 3.75% Due 2/15/2025	125	125	127
Enterprise Products Operations, 3.7% Due 2/15/2026	123	123	123
Enterprise Products Operations, 5.75% Due 3/1/2035	485	577	530
EOG Resources Inc, 4.4% Due 6/1/2020	340	356	361
EOG Resources Inc, 4.1% Due 2/1/2021	200	210	211
Exxon Mobil Corporation, 2.397% Due 3/6/2022	426	426	424
Exxon Mobil Corporation, 2.726% Due 3/1/2023	344	357	345
Gulf South Pipeline, 4.0% Due 6/15/2022	285	281	289
Halliburton Company, 6.15% Due 9/15/2019	360	374	397
Halliburton Company, 3.5% Due 8/1/2023	340	350	345
Halliburton Company, 7.45% Due 9/15/2039	100	98	134
Hess Corp, 7.3% Due 8/15/2031	162	210	189

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 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	362	365
Magellan Midstream Partners, 3.2% Due 3/15/2025	164	164	159
Magellan Midstream Partners, 5.15% Due 10/15/2043	225	232	234
Magellan Midstream Partners, 4.25% Due 9/15/2046	133	131	125
Marathon Oil Corp, 6.0% Due 10/1/2017	200	203	206
Marathon Oil Corp, 5.9% Due 3/15/2018	110	113	115
Marathon Oil Corp, 2.8% Due 11/1/2022	323	226	309
Marathon Petroleum Corporation, 3.625% Due 9/15/2024	386	385	381
Nabors Industries Inc, 5.0% Due 9/15/2020	176	186	181
Nabors Industries Inc, 4.625% Due 9/15/2021	570	585	579
Noble Energy Inc, 8.25% Due 3/1/2019	250	282	281
Noble Energy Inc, 3.9% Due 11/15/2024	226	225	228
Occidental Petroleum Corp, 2.7% Due 2/15/2023	425	421	421
Occidental Petroleum Corp, 3.5% Due 6/15/2025	220	219	223
ONEOK Partners LP, 3.375% Due 10/1/2022	80	81	80
OneOk Partners LP, 6.65% Due 10/1/2036	75	85	85
Petroleos Mexicanos, 6.375% Due 2/4/2021	274	274	292
Petroleos Mexicanos, 6.875% Due 8/4/2026	220	220	232
Phillips 66 Partners LP, 3.55% Due 10/1/2026	272	272	263
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	239
Plains All American Pipeline, 4.65% Due 10/15/2025	285	285	294
Plains All American Pipeline, 4.9% Due 2/15/2045	195	195	180
Spectra Energy Capital, 6.2% Due 4/15/2018	445	448	465
Spectra Energy Capital, 6.75% Due 7/15/2018	160	156	169
Spectra Energy Capital, 8.0% Due 10/1/2019	450	476	512
Spectra Energy Partners, 4.75% Due 3/15/2024	500	499	531
Sunoco Logistics Partner, 4.65% Due 2/15/2022	450	469	476
Sunoco Logistics Partner, 3.9% Due 7/15/2026	106	106	103
Sunoco Logistics Partner, 5.3% Due 4/1/2044	50	52	48
Texas Eastern Transmission, 6.0% Due 9/15/2017	350	359	360
Valero Energy Corporation, 9.375% Due 3/15/2019	200	229	230
Valero Energy Corporation, 3.4% Due 9/15/2026	300	295	287
Western Gas Partners LP, 5.45% Due 4/1/2044	74	76	76
Williams Partners/ACMP, 4.875% Due 5/15/2023	280	285	285
<i>Total Energy</i>		19,697	20,016
<i>Financial Services</i>			
ACE INA Holdings, 3.15% Due 3/15/2025	300	300	299
African Development Bank, 8.8% Due 9/1/2019	1,000	1,144	1,179
AIG Global Funding, 2.7% Due 12/15/2021	200	200	200
AIG Sunamer Global Fin X, 6.9% Due 3/15/2032	110	115	140
Air Lease Corp, 2.125% Due 1/15/2020	329	328	324
Air Lease Corp, 3.0% Due 9/15/2023	192	190	183
Allstate Corp, 3.15% Due 6/15/2023	140	140	142
American Express Co, 7.0% Due 3/19/2018	595	610	632
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	642
American Tower Corp, 3.45% Due 9/15/2021	410	416	415
American Tower Corp, 2.25% Due 1/15/2022	495	494	474
Ameriprise Financial Inc, 4.0% Due 10/15/2023	300	299	315
Ameriprise Financial Inc, 2.875% Due 9/15/2026	127	127	121
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	257
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	691
Bank of America Corp, 5.65% Due 5/1/2018	2,100	2,103	2,200
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	844
Bank of America Corp, 4.125% Due 1/22/2024	211	223	219
Bank of America Corp, 4.0% Due 4/1/2024	204	203	210
Bank of America Corp, 4.0% Due 1/22/2025	835	838	836
Bank of America Corp, 3.95% Due 4/21/2025	298	297	297

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
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	343
Bank of New York Mellon, 3.25% Due 9/11/2024	500	521	502
BB&T Corporation, 6.85% Due 4/30/2019	225	224	249
BB&T Corporation, 2.05% Due 5/10/2021	515	514	505
Berkshire Hathaway Fin, 5.4% Due 5/15/2018	300	307	316
Berkshire Hathaway Fin, 4.3% Due 5/15/2043	208	206	215
Berkshire Hathaway Inc, 3.0% Due 2/11/2023	295	311	298
BlackRock Inc, 6.25% Due 9/15/2017	500	505	518
BlackRock Inc, 3.375% Due 6/1/2022	200	199	207
BlackRock Inc, 3.5% Due 3/18/2024	160	162	166
Blackstone Holdings Financial, 5.875% Due 3/15/2021	550	549	617
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	343
Boston Properties LP, 3.8% Due 2/1/2024	398	397	404
Capital One Financial Corp, 3.5% Due 6/15/2023	1,560	1,558	1,566
Capital One Financial Corp, 3.2% Due 2/5/2025	242	241	235
Charles Schwab Corp, 3.225% Due 9/1/2022	500	506	512
Chubb Corp, 5.75% Due 5/15/2018	228	241	241
Citigroup Inc, 1.75% Due 5/1/2018	240	239	239
Citigroup Inc, 2.4% Due 2/18/2020	485	484	484
Citigroup Inc, 2.7% Due 3/30/2021	310	310	309
Citigroup Inc, 5.5% Due 9/13/2025	577	577	634
Citigroup Inc, 7.0% Due 12/1/2025	490	522	586
Citigroup Inc, 3.7% Due 1/12/2026	1,150	1,149	1,144
Citigroup Inc, 4.3% Due 11/20/2026	300	299	303
Citigroup Inc, 8.125% Due 7/15/2039	195	191	290
CME Group Inc, 3.0% Due 9/15/2022	300	299	307
CME Group Inc, 3.0% Due 3/15/2025	316	315	316
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	417	441
Commonwealth REIT, 5.875% Due 9/15/2020	325	322	347
Credit Suisse GP Fund Ltd, 3.8% Due 9/15/2022	250	250	252
Deutsche Bank AG London, 1.875% Due 2/13/2018	223	223	222
Discover Bank, 3.2% Due 8/9/2021	500	499	503
Equifax Inc, 2.3% Due 6/1/2021	148	148	145
ERP Operating LP, 4.625% Due 12/15/2021	326	341	354
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	1,016	1,086
Goldman Sachs Group Inc, 5.375% Due 3/15/2020	1,130	1,193	1,226
Goldman Sachs Group Inc, 6.0% Due 6/15/2020	590	619	654
Goldman Sachs Group Inc, 2.75% Due 9/15/2020	106	106	106
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	151
Goldman Sachs Group Inc, 4.0% Due 3/3/2024	174	174	181
Goldman Sachs Group Inc, 3.5% Due 1/23/2025	505	527	498
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	585
HCP Inc, 4.2% Due 3/1/2024	66	66	67
HCP Inc, 3.875% Due 8/15/2024	227	226	227
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	495
Huntington Bancshares Inc, 3.15% Due 3/14/2021	99	99	100
Huntington National Bank, 2.875% Due 8/20/2020	250	249	252
Jackson National Life Global, 2.25% Due 4/29/2021	430	430	424
Jefferies Group LLC, 5.125% Due 4/13/2018	340	340	351

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Jefferies Group LLC, 6.875% Due 4/15/2021	590	655	671
Jefferies Group LLC, 6.45% Due 6/8/2027	330	290	362
Keycorp, 2.9% Due 9/15/2020	84	84	85
Keycorp, 5.1% Due 3/24/2021	550	592	601
Legg Mason Inc, 4.75% Due 3/15/2026	111	111	115
Liberty Mutual Group Inc, 4.95% Due 5/1/2022	625	699	682
Liberty Property LP, 3.25% Due 10/1/2026	156	155	149
Lincoln National Corp, 4.2% Due 3/15/2022	478	503	506
Manuf & Traders Trust Co, 6.625% Due 12/4/2017	715	717	746
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	486
MetLife Inc, 3.6% Due 11/13/2025	288	288	293
Morgan Stanley, 5.95% Due 12/28/2017	1,115	1,127	1,161
Morgan Stanley, 6.625% Due 4/1/2018	650	655	687
Morgan Stanley, 5.625% Due 9/23/2019	1,310	1,291	1,420
Morgan Stanley, 2.65% Due 1/27/2020	100	100	100
Morgan Stanley, 5.75% Due 1/25/2021	115	115	128
Morgan Stanley, 3.7% Due 10/23/2024	278	278	281
Morgan Stanley, 3.125% Due 7/27/2026	1,049	1,042	1,002
MUFG Americas Holdings Corp, 3.0% Due 2/10/2025	467	465	448
National City Bank, 5.8% Due 6/7/2017	850	850	865
National Retail Property Inc, 4.0% Due 11/15/2025	401	402	409
National Retail Property Inc, 3.6% Due 12/15/2026	82	81	81
National Rural Utilities Co-op, 5.45% Due 2/1/2018	195	201	203
National Rural Utilities Co-op, 10.375% Due 11/1/2018	410	448	473
Nationwide Mutual Insurance, 9.375% Due 8/15/2039	615	738	929
New York Life Global Fdg, 2.15% Due 6/18/2019	732	732	736
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	268
Pacific Life Global Funding, 5.0% Due 5/15/2017	400	400	405
PNC Bank NA, 6.875% Due 4/1/2018	250	256	265
PNC Bank NA, 2.7% Due 11/1/2022	400	400	394
PNC Financial Services Group, 3.9% Due 4/29/2024	118	118	121
PNC Funding Corp, 5.625% Due 2/1/2017	300	300	301
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	357
Principal Life Global II, 2.375% Due 11/21/2021	500	498	493
Progressive Corp, 4.35% Due 4/25/2044	362	361	375
Prudential Financial Inc, 2.35% Due 8/15/2019	250	250	252
Prudential Financial Inc, 5.9% Due 3/17/2036	188	217	222
Prudential Financial Inc, 4.6% Due 5/15/2044	62	62	65
Prudential Insurance Company, 8.3% Due 7/1/2025	650	756	851
Realty Income Corp, 3.25% Due 10/15/2022	285	286	287
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	576
Simon Property Group LP, 4.375% Due 3/1/2021	275	297	294
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	328
Southtrust Bank, 7.69% Due 5/15/2025	400	447	499
State Street Corp, 3.1% Due 5/15/2023	539	533	538
State Street Corp, 2.65% Due 5/19/2026	300	300	285
SunTrust Banks Inc, 2.5% Due 5/1/2019	630	640	635
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	228
Travelers PPTY Casualty, 7.75% Due 4/15/2026	410	471	538
UDR Inc, 2.95% Due 9/1/2026	127	127	119
US Bank NA, 2.8% Due 1/27/2025	294	293	287

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
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
Wachovia Corp, 5.75% Due 6/15/2017	775	777	790
Wells Fargo & Company, 2.15% Due 1/30/2020	500	500	498
Wells Fargo & Company, 2.55% Due 12/7/2020	813	812	814
Wells Fargo & Company, 4.6% Due 4/1/2021	425	433	457
Wells Fargo & Company, 4.48% Due 1/16/2024	209	203	220
Wells Fargo & Company, 3.0% Due 4/22/2026	168	167	160
Wells Fargo & Company, 4.1% Due 6/3/2026	323	323	327
Wells Fargo & Company, 4.65% Due 11/4/2044	307	305	302
Wells Fargo & Company, 4.9% Due 11/17/2045	247	245	254
Wells Fargo & Company, 4.75% Due 12/7/2046	395	394	401
Welltower Inc, 3.75% Due 3/15/2023	310	309	316
Welltower Inc, 4.0% Due 6/1/2025	300	321	307
<i>Total Financial Services</i>		66,929	68,658
<i>Health Care</i>			
AbbVie Inc, 2.0% Due 11/6/2018	283	284	283
AbbVie Inc, 2.9% Due 11/6/2022	196	195	194
AbbVie Inc, 3.2% Due 11/6/2022	76	76	76
AbbVie Inc, 4.5% Due 5/14/2035	141	140	139
AbbVie Inc, 4.3% Due 5/14/2036	448	446	427
Aetna Inc, 2.8% Due 6/15/2023	120	120	118
Aetna Inc, 4.25% Due 6/15/2036	92	92	92
Aetna Inc, 6.75% Due 12/15/2037	490	628	637
Aetna Inc, 4.5% Due 5/15/2042	71	68	72
Allergan Inc, 3.375% Due 9/15/2020	206	212	211
Allergan Inc, 2.8% Due 3/15/2023	164	156	157
Amgen Inc, 5.7% Due 2/1/2019	210	213	226
Amgen Inc, 2.2% Due 5/22/2019	285	289	287
Amgen Inc, 3.875% Due 11/15/2021	610	645	639
Amgen Inc, 3.125% Due 5/1/2025	255	254	248
Amgen Inc, 4.95% Due 10/1/2041	200	199	208
Amgen Inc, 4.663% Due 6/15/2051	123	128	118
Anthem Inc, 4.65% Due 8/15/2044	314	313	318
Baxalta Inc, 3.6% Due 6/23/2022	81	81	82
Bayer US Finance LLC, 3.375% Due 10/8/2024	200	198	199
Becton Dickinson & Company, 3.734% Due 12/15/2024	46	46	47
Biogen Inc, 6.875% Due 3/1/2018	105	111	111
Biogen Inc, 3.625% Due 9/15/2022	297	297	305
Cardinal Health Inc, 2.4% Due 11/15/2019	225	225	227
Cardinal Health Inc, 3.75% Due 9/15/2025	182	182	188
Celgene Corporation, 3.95% Due 10/15/2020	250	261	261
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	178
Forest Laboratories Inc, 5.0% Due 12/15/2021	173	182	187
Gilead Sciences Inc, 4.4% Due 12/1/2021	265	287	285
Gilead Sciences Inc, 2.5% Due 9/1/2023	278	278	268
Gilead Sciences Inc, 3.65% Due 3/1/2026	145	147	147
Gilead Sciences Inc, 4.6% Due 9/1/2035	300	303	311
GlaxoSmithKline Cap Inc, 6.375% Due 5/15/2038	275	310	362
Johnson & Johnson, 2.05% Due 3/1/2023	575	574	559
Johnson & Johnson, 3.55% Due 3/1/2036	330	328	330
Laboratory Corp of Amer Hldgs, 4.0% Due 11/1/2023	200	202	205
Laboratory Corp of Amer Hldgs, 3.6% Due 2/1/2025	291	291	290
Medtronic Inc, 3.5% Due 3/15/2025	290	288	299
Medtronic Inc, 4.375% Due 3/15/2035	167	166	177
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	508	509
Stryker Corporation, 3.5% Due 3/15/2026	56	56	57

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued) December 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Teva Pharm Fin IV BV, 3.65% Due 11/10/2021	201	205	204
Teva Pharmaceuticals NE, 3.15% Due 10/1/2026	119	119	110
Thermo Fisher Scientific Inc, 3.0% Due 4/15/2023	131	130	129
Thermo Fisher Scientific Inc, 2.95% Due 9/19/2026	209	207	197
UnitedHealth Group Inc, 4.7% Due 2/15/2021	115	124	125
UnitedHealth Group Inc, 2.875% Due 3/15/2022	65	67	66
UnitedHealth Group Inc, 3.75% Due 7/15/2025	315	314	326
UnitedHealth Group Inc, 6.875% Due 2/15/2038	380	524	517
Zoetis Inc, 3.25% Due 2/1/2023	470	459	469
<i>Total Health Care</i>		13,274	13,352
<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	1,100
Apple Inc, 2.4% Due 5/3/2023	284	284	277
Apple Inc, 3.45% Due 5/6/2024	244	266	251
Apple Inc, 3.2% Due 5/13/2025	311	310	312
Apple Inc, 4.5% Due 2/23/2036	202	201	216
Apple Inc, 3.85% Due 8/4/2046	313	312	300
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	365
Diamond 1 Fin/Diamond 2, 5.45% Due 6/15/2023	316	316	335
Harris Corporation, 3.832% Due 4/27/2025	300	317	305
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	123
IBM Corporation, 7.625% Due 10/15/2018	330	344	364
IBM Corporation, 8.375% Due 11/1/2019	460	522	541
IBM Corporation, 4.0% Due 6/20/2042	508	404	508
Intel Corporation, 3.3% Due 10/1/2021	236	236	245
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	867	871
L-3 Communications Corp, 3.85% Due 12/15/2026	118	117	117
Michigan Bell Telephone, 7.85% Due 1/15/2022	100	117	118
Microsoft Corporation, 2.0% Due 8/8/2023	495	494	473
Microsoft Corporation, 3.625% Due 12/15/2023	120	120	126
Microsoft Corporation, 3.5% Due 2/12/2035	221	219	213
Microsoft Corporation, 3.45% Due 8/8/2036	495	493	470
Microsoft Corporation, 3.75% Due 5/1/2043	500	494	473
National Semiconductor, 6.6% Due 6/15/2017	430	439	441
Oracle Corporation, 5.75% Due 4/15/2018	250	252	264
Oracle Corporation, 5.0% Due 7/8/2019	400	403	431
Oracle Corporation, 2.95% Due 5/15/2025	385	383	377
Oracle Corporation, 6.5% Due 4/15/2038	605	668	790
Oracle Corporation, 5.375% Due 7/15/2040	270	274	314
Oracle Corporation, 4.375% Due 5/15/2055	385	383	383
Texas Instruments Inc, 1.75% Due 5/1/2020	165	165	163
Xerox Corporation, 5.625% Due 12/15/2019	183	184	197
<i>Total Technology</i>		13,171	13,528
<i>Utilities</i>			
AGL Capital Corporation, 5.25% Due 8/15/2019	400	409	429
AGL Capital Corporation, 3.5% Due 9/15/2021	353	350	363
AGL Capital Corporation, 5.875% Due 3/15/2041	120	120	140
Alabama Power Co, 6.125% Due 5/15/2038	303	374	379
Ameren Illinois Co, 4.15% Due 3/15/2046	290	298	297
American Water Cap Corp, 3.4% Due 3/1/2025	227	227	232
American Water Cap Corp, 6.593% Due 10/15/2037	300	347	400
Appalachian Power Company, 5.95% Due 5/15/2033	250	233	289
Arizona Public Service, 2.2% Due 1/15/2020	56	56	56

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Arizona Public Service, 5.05% Due 9/1/2041	175	202	197
Arizona Public Service, 4.5% Due 4/1/2042	103	102	108
Atmos Energy Corp, 8.5% Due 3/15/2019	150	150	171
Atmos Energy Corp, 4.125% Due 10/15/2044	142	142	141
Baltimore Gas & Electric Co, 2.8% Due 8/15/2022	278	277	279
Baltimore Gas & Electric Co, 3.5% Due 8/15/2046	141	141	127
Berkshire Hathaway Energy, 3.5% Due 2/1/2025	121	121	123
Berkshire Hathaway Energy, 6.125% Due 4/1/2036	125	153	156
Boston Gas Company, 4.487% Due 2/15/2042	85	85	87
Centerpoint Energy Resources, 4.5% Due 1/15/2021	300	320	315
Cleveland Electric Illum, 7.88% Due 11/1/2017	300	307	316
Cleveland Electric Illum, 8.875% Due 11/15/2018	225	232	253
Commonwealth Edison, 4.6% Due 8/15/2043	300	299	323
Connecticut Light and Power, 5.65% Due 5/1/2018	435	453	459
Cons Edison Co of NY, 5.1% Due 6/15/2033	200	208	218
Cons Edison Co of NY, 6.3% Due 8/15/2037	150	160	193
Cons Edison Co of NY, 5.5% Due 12/1/2039	350	341	412
Consumers Energy Company, 6.7% Due 9/15/2049	394	455	443
Dominion Gas Holdings LLC, 2.8% Due 11/15/2020	97	97	98
Dominion Resources Inc, 6.4% Due 6/15/2018	465	476	493
Dominion Resources Inc, 2.75% Due 9/15/2022	50	50	49
Dominion Resources Inc, 4.9% Due 8/1/2041	64	63	67
DTE Electric Company, 3.9% Due 6/1/2021	310	325	328
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	195
DTE Energy Company, 3.5% Due 6/1/2024	120	120	121
Duke Energy Carolinas, 7.0% Due 11/15/2018	250	263	274
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	182
Duke Energy Florida Inc, 6.4% Due 6/15/2038	280	318	369
Duke Energy Ohio Inc, 5.45% Due 4/1/2019	395	399	425
Duke Energy Progress Inc, 5.3% Due 1/15/2019	200	203	214
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	150
Duke Energy Progress Inc, 4.15% Due 12/1/2044	161	160	160
Entergy Gulf States LA, 6.0% Due 5/1/2018	380	393	401
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, 4.25% Due 6/15/2022	288	303	298
Exelon Generation Co LLC, 5.75% Due 10/1/2041	86	86	81
Florida Power & Light, 3.25% Due 6/1/2024	500	500	510
Florida Power & Light, 4.95% Due 6/1/2035	250	290	285
Florida Power & Light, 5.96% Due 4/1/2039	335	363	433
Indiana Michigan Power, 7.0% Due 3/15/2019	145	151	160
John Sevier Comb Cycle, 4.626% Due 1/15/2042	1,086	1,128	1,142
Kansas City Power & Light, 6.375% Due 3/1/2018	280	292	294
Kansas City Power & Light, 5.3% Due 10/1/2041	385	383	411
Kentucky Utilities Company, 3.25% Due 11/1/2020	170	177	176
Massachusetts Electric, 5.9% Due 11/15/2039	182	181	220
Midamerican Energy Co, 3.7% Due 9/15/2023	485	484	508
Nevada Power Company, 6.5% Due 8/1/2018	355	374	382
Nevada Power Company, 7.125% Due 3/15/2019	300	311	334
Nevada Power Company, 5.375% Due 9/15/2040	51	51	58
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	315
NiSource Finance Corp, 5.45% Due 9/15/2020	299	318	327
Northern States Power- Minn, 6.25% Due 6/1/2036	360	387	466
Northern States Power- Minn, 5.35% Due 11/1/2039	64	64	77
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	216
Oncor Electric Delivery, 6.8% Due 9/1/2018	615	641	665

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Pacific Gas & Electric, 8.25% Due 10/15/2018	605	653	672
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	534
PacifiCorp, 5.5% Due 1/15/2019	350	354	375
PacifiCorp, 6.1% Due 8/1/2036	316	353	397
Pennsylvania Electric Co, 6.05% Due 9/1/2017	210	214	216
Potomac Electric Power, 5.4% Due 6/1/2035	180	211	200
Potomac Electric Power, 7.9% Due 12/15/2038	455	613	672
PPL Capital Funding Inc, 4.2% Due 6/15/2022	120	125	126
Progress Energy Inc, 7.75% Due 3/1/2031	100	118	138
PSEG Power LLC, 4.15% Due 9/15/2021	656	672	684
Public Service Colorado, 3.2% Due 11/15/2020	45	45	46
Public Service Electric & Gas, 5.375% Due 11/1/2039	169	176	199
Public Service Oklahoma, 5.15% Due 12/1/2019	213	220	229
Public Service Oklahoma, 4.4% Due 2/1/2021	137	137	146
San Diego Gas & Electric, 5.35% Due 5/15/2040	27	27	32
Sempra Energy, 9.8% Due 2/15/2019	450	490	521
Sempra Energy, 2.875% Due 10/1/2022	105	105	104
Sempra Energy, 4.05% Due 12/1/2023	137	137	143
Sierra Pacific Power Co, 3.375% Due 8/15/2023	98	98	100
South Carolina E & G, 4.5% Due 6/1/2064	55	54	54
Southern Cal Edison, 6.05% Due 3/15/2039	250	248	320
Southern Cal Edison, 5.5% Due 3/15/2040	170	167	204
Southern Calif Gas Co, 3.2% Due 6/15/2025	285	284	290
Southern Calif Gas Co, 5.75% Due 11/15/2035	375	470	456
Southern Co Gas Capital, 2.45% Due 10/1/2023	153	153	147
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	324
Teco Finance Inc, 5.15% Due 3/15/2020	570	613	605
Virginia Electric & Power Co, 5.4% Due 4/30/2018	490	493	514
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	271
Xcel Energy Inc, 4.7% Due 5/15/2020	45	45	48
Xcel Energy Inc, 2.6% Due 3/15/2022	210	210	209
<i>Total Utilities</i>		<u>28,548</u>	<u>29,769</u>
Total U.S. Corporate Bonds - 23.6%		221,468	227,327
Corporate Asset Backed Issues			
Academic Loan Funding Trust, 1.556% Due 12/27/2022	138	138	138
Ally Auto Receivables Trust, 1.2% Due 8/15/2018	581	581	581
American Homes 4 Rent, 3.786% Due 10/17/2024	2,174	2,193	2,234
American Homes 4 Rent, 5.149% Due 10/17/2024	1,260	1,259	1,320
American Homes 4 Rent, 6.231% Due 10/17/2024	200	216	209
American Homes 4 Rent, 3.678% Due 12/17/2024	1,494	1,493	1,527
American Homes 4 Rent, 5.04% Due 12/17/2024	323	323	336
American Homes 4 Rent, 3.467% Due 4/17/2025	1,781	1,781	1,793
American Homes 4 Rent, 4.407% Due 4/17/2025	418	416	415
American Homes 4 Rent, 3.732% Due 10/17/2025	775	775	793
American Homes 4 Rent, 5.036% Due 10/17/2025	136	136	142
AmeriCredit Auto Receivables, 1.42% Due 10/8/2019	1,068	1,068	1,069
AmeriCredit Auto Receivables, 1.81% Due 10/8/2020	952	952	954
AmeriCredit Auto Receivables, 1.6% Due 11/9/2020	233	233	233
Angel Oak Mortgage Trust, 4.5% Due 11/25/2045	324	323	326
Axis Equipment Finance Recv, 1.9% Due 3/20/2018	262	262	263
B2R Mortgage Trust, 2.524% Due 5/15/2048	300	300	297
B2R Mortgage Trust, 3.336% Due 11/15/2048	1,257	1,256	1,268
BCC Funding Corp, 2.224% Due 9/20/2018	458	458	458
BCC Funding Corp, 2.2% Adj, Due 12/20/2021	687	687	683
Blue Elephant Loan Trust, 3.12% Due 12/15/2022	82	82	82
BXG Receivables Note Trust, 2.66% Due 7/2/2019	108	108	107

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
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	638
CarNow Auto Receivables Trust, 1.69% Due 1/15/2020	58	58	58
CFC LLC, 1.44% Due 11/16/2020	222	222	222
CFC LLC, 1.75% Due 6/15/2021	147	147	147
Chase Funding Mortgage Loan, 5.35% Adj, Due 11/25/2034	341	330	353
Chase Funding Mortgage Loan, 4.277% Due 11/25/2034	289	273	295
Colony American Finance Ltd, 2.544% Due 6/15/2048	659	659	646
Colony American Finance Ltd, 2.554% Due 11/15/2048	1,894	1,894	1,894
Consumer Credit Origination, 2.82% Due 8/15/2017	32	32	32
CPS Auto Trust, 1.11% Due 2/15/2017	81	81	81
CPS Auto Trust, 1.31% Due 5/15/2017	127	127	127
CPS Auto Trust, 1.82% Due 6/15/2017	60	60	60
CPS Auto Trust, 1.49% Due 7/17/2017	215	215	215
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	516
Credit Acceptance Auto Loan, 1.55% Due 10/15/2021	83	83	83
Credit Acceptance Auto Loan, 2.4% Due 2/15/2023	806	806	809
Dirve Auto Receivables Trust, 4.18% Adj, Due 3/15/2024	837	837	831
Drive Auto Receivables Trust, 2.12% Due 4/15/2017	153	153	153
Drive Auto Receivables Trust, 4.12% Due 11/15/2018	294	294	299
Drive Auto Receivables Trust, 3.84% Due 1/15/2019	640	640	644
DT Auto Owner Trust, 2.0% Due 9/16/2019	1,264	1,264	1,266
DT Auto Owner Trust, 1.75% Due 11/15/2019	1,844	1,844	1,845
DT Auto Owner Trust, 2.02% Adj, Due 8/17/2020	249	249	248
Exeter Auto Receivables Trust, 1.32% Due 2/15/2017	20	20	20
Exeter Automobile Receivables, 2.84% Adj, Due 8/16/2021	317	317	316
Fifth Third Auto Trust, 0.96% Due 3/15/2017	105	105	105
First Investors Auto Owner Tst, 1.59% Due 12/16/2019	224	224	224
First Investors Auto Owner Tst, 1.53% Due 11/16/2020	953	953	952
Firstkey Lending Trust, 2.553% Due 7/9/2019	802	803	798
Firstkey Lending Trust, 3.417% Due 8/9/2019	481	484	479
Flagship Credit Auto Trust, 1.43% Due 10/17/2017	99	99	99
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
GLC II Trust, 4.0% Due 9/18/2017	65	65	65
GLC Trust, 3.0% Due 3/15/2018	179	179	177
GLS Auto Receivables Trust, 2.73% Due 10/15/2020	804	804	803
GLS Auto Receivables Trust, 2.25% Due 12/15/2020	320	319	320
Gold Key Resorts LLC, 3.22% Due 7/15/2020	304	304	302
Hero Funding Trust, 3.08% Adj, Due 9/20/2042	459	459	452
Honda Auto Receivables Owner, 0.77% Due 5/18/2017	83	83	83
LendingClub Issuance Trust, 3.0% Adj, Due 1/17/2023	500	500	500
LV Tower 52 Issuer LLC, 5.5% Due 7/15/2019	1,136	1,136	1,119
Nationstar HECM Loan Trust, 2.883% Due 11/25/2025	417	417	417
NCUA Guaranteed Notes, 0.999% Adj, Due 12/7/2020	75	75	74
NRPL Trust, 3.75% Due 10/25/2057	782	816	767
Ocwen Master Advance Rec Trst, 3.211% Due 11/15/2047	2,824	2,824	2,823
OneMain Direct Auto Receivable, 2.04% Due 1/15/2021	656	656	657
OneMain Financial Issuance Tst, 2.47% Due 12/18/2017	836	836	837
OneMain Financial Issuance Tst, 2.57% Due 10/18/2018	1,750	1,750	1,750
OneMain Financial Issuance Tst, 3.19% Due 3/18/2026	1,151	1,151	1,159
Oportun Funding III LLC, 3.69% Due 7/8/2021	952	952	951
PFS Tax Lien Trust, 1.44% Due 9/17/2018	101	101	101
Progreso Receivables Funding, 3.625% Due 3/8/2018	883	883	879
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	1,117
Progress Residential Trust, 3.138% Due 6/12/2020	503	503	499
Residential Asset Mtg Prod, 1.056% Due 3/25/2036	187	165	186
Rice Park Financing Trust, 4.625% Adj, Due 10/31/2041	2,330	2,323	2,323
RMAT, 3.75% Due 5/25/2055	221	221	221
Santander Drive Auto Rec Trust, 1.93% Due 9/17/2019	65	65	65
Santander Drive Auto Rec Trust, 1.97% Due 3/16/2021	14	14	14
Saxon Asset Securities Trust, 4.795% Due 6/25/2033	64	64	64

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Selene Non-Performing Loans, 2.981% Due 5/25/2017	41	41	41
Springcastle SPV, 3.05% Adj, Due 4/25/2029	1,157	1,157	1,163
Springleaf Funding Trust, 2.41% Due 6/15/2017	442	442	442
Springleaf Funding Trust, 3.16% Due 5/15/2019	1,153	1,153	1,162
Springleaf Funding Trust, 3.62% Due 8/15/2019	272	272	272
Sunset Mortgage Loan Company, 3.721% Due 11/16/2017	421	421	421
Vericrest Opportunity Loan, 4.375% Due 11/25/2018	531	530	535
Vericrest Opportunity Loan, 3.5% Due 6/26/2045	1,267	1,266	1,269
Vericrest Opportunity Loan, 3.5% Due 6/26/2045	385	384	384
Vericrest Opportunity Loan, 3.5% Adj, Due 9/25/2046	1,817	1,817	1,813
Vericrest Opportunity Loan, 3.375% Due 10/25/2054	116	116	117
Vericrest Opportunity Loan, 3.5% Due 2/25/2055	226	226	227
Vericrest Opportunity Loan, 3.5% Due 2/25/2055	429	431	429
Vericrest Opportunity Loan, 3.375% Due 2/25/2055	321	321	322
Vericrest Opportunity Loan, 3.5% Due 3/25/2055	542	545	544
Vericrest Opportunity Loan, 3.875% Adj, Due 4/26/2055	154	154	154
Vericrest Opportunity Loan, 3.375% Due 8/27/2057	765	764	765
Vericrest Opportunity Loan, 3.625% Due 10/25/2057	318	318	318
Vericrest Opportunity Loan, 3.375% Due 10/25/2058	521	531	521
Vericrest Opportunity Loan Tra, 3.5% Due 9/25/2046	1,101	1,101	1,099
Vericrest Opportunity Loan Tst, 3.875% Adj, Due 12/25/2046	964	964	964
Westlake Automobile Receivable, 1.57% Due 6/17/2019	1,297	1,297	1,298
Total Corporate Asset Backed Issues - 6.7%		65,018	65,177
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	222	222	221
Ajax Mortgage Loan Trust, 3.875% Due 7/25/2060	360	359	360
American Tower Trust I, 1.551% Due 3/15/2018	380	381	380
ARLP Securitization Trust, 3.967% Due 5/25/2055	786	786	789
ASG Resecuritization Trust, 2.468% Adj, Due 3/26/2037	274	268	272
ASG Resecuritization Trust, 2.583% Adj, Due 6/26/2037	45	42	45
Banc of Amer Altern Loan Trust, 5.5% Due 2/25/2019	53	52	53
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2019	46	46	45
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	136	132	139
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	205	198	210
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	13	13	13
Banc of America Funding Corp, 5.5% Due 10/25/2034	186	185	191
Banc of America Funding Corp, 3.194% Adj, Due 12/20/2034	73	72	71
Banc of America Funding Corp, 4.996% Adj, Due 2/26/2035	87	90	87
Banc of America Merrill Lynch, 2.959% Due 12/10/2030	187	190	188
Banc of America Merrill Lynch, 4.214% Adj, Due 8/15/2034	350	335	334
Banc of America Mortgage Sec, 5.0% Due 4/25/2019	12	13	13
Banc of America Mortgage Sec, 6.5% Due 9/25/2032	36	35	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	121	121	120
Banc of America Mortgage Sec, 3.21% Adj, Due 4/25/2034	281	279	279
Bank of America Corp, 5.75% Due 9/20/2034	175	156	181
BB-UBS Trust, 2.892% Due 6/5/2020	192	194	190
BB-UBS Trust, 3.43% Due 11/5/2024	1,100	1,093	1,113
BCAP LLC Trust, 5.5% Due 11/26/2034	187	179	192
BCAP LLC Trust, 3.076% Adj, Due 4/26/2035	10	10	10
BCAP LLC Trust, 2.452% Adj, Due 5/26/2037	92	92	92
BCAP LLC Trust, 2.728% Adj, Due 7/26/2045	560	565	555
Bear Stearns Adj Rate Mortgage, 3.121% Adj, Due 7/25/2033	101	101	101
Bear Stearns Adj Rate Mortgage, 3.307% Adj, Due 5/25/2034	46	46	45
Bear Stearns Adj Rate Mortgage, 2.58% Adj, Due 8/25/2035	162	157	163
Bear Stearns Alt-A Trust, 1.396% Due 7/25/2034	309	302	303
CAM Mortgage Trust, 3.5% Due 7/15/2064	11	11	11
Chase Mortgage Finance Corp, 3.086% Adj, Due 2/25/2037	272	267	271
Chase Mortgage Finance Corp, 3.136% Adj, Due 2/25/2037	94	94	93
Chase Mortgage Finance Corp, 3.104% Adj, Due 7/25/2037	171	160	170
Citi Held for Asset Issuance, 1.85% Due 12/15/2021	45	45	45

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Citigroup Commercial Mortgage, 2.11% Due 1/12/2018	348	350	349
Citigroup Mortgage Loan Trust, 5.25% Due 10/25/2033	66	55	67
Citigroup Mortgage Loan Trust, 2.821% Adj, Due 8/25/2034	70	70	67
Citigroup Mortgage Loan Trust, 2.796% Adj, Due 2/25/2035	16	16	16
Citigroup Mortgage Loan Trust, 5.5% Due 5/25/2035	169	169	172
Citigroup Mortgage Loan Trust, 6.0% Due 6/25/2036	236	222	238
Citigroup Mortgage Loan Trust, 4.0% Due 11/25/2036	10	10	10
Citigroup Mortgage Loan Trust, 4.5% Due 12/25/2036	63	63	63
Citigroup Mortgage Loan Trust, 2.996% Adj, Due 11/25/2038	203	203	202
COMM Mortgage Trust, 3.796% Due 8/10/2024	1,000	1,024	1,048
COMM Mortgage Trust, 3.759% Due 8/10/2025	625	641	652
COMM Mortgage Trust, 1.48% Due 8/13/2027	330	330	329
Countrywide Home Loans, 4.5% Due 6/25/2019	39	38	39
Credit Suisse Mortgage Trust, 2.768% Adj, Due 7/27/2037	37	37	37
Credit Suisse Mortgage Trust, 1.761% Due 6/28/2047	314	299	312
CS First Boston Mortgage Sec, 3.212% Adj, Due 6/25/2033	249	240	245
CS First Boston Mortgage Sec, 5.25% Due 11/25/2033	279	273	282
CS First Boston Mortgage Sec, 5.5% Due 9/25/2034	202	213	211
CS First Boston Mortgage Sec, 5.5% Due 12/25/2034	236	247	246
Deutsche ALT-A Securities Inc, 5.875% Adj, Due 2/25/2020	70	69	70
DT Auto Owner Trust, 3.77% Adj, Due 10/17/2022	431	431	424
FHLMC Multifamily Structured, 3.151% Due 11/25/2025	969	995	989
FREMF Mortgage Trust, 3.389% Adj, Due 7/25/2022	1,000	983	971
FREMF Mortgage Trust, 3.575% Adj, Due 10/25/2026	686	617	617
GCAT, 3.75% Due 7/25/2020	683	688	683
GMAC Mortgage Corp Loan Trust, 5.0% Due 1/25/2020	40	40	41
GMAC Mortgage Corp Loan Trust, 3.624% Adj, Due 10/19/2033	260	252	257
GMAC Mortgage Corp Loan Trust, 5.5% Due 10/25/2033	120	118	120
GMAC Mortgage Corp Loan Trust, 3.658% Adj, Due 12/19/2033	499	492	493
GMAC Mortgage Corp Loan Trust, 6.5% Due 1/25/2035	148	152	153
GS Mortgage Securities Trust, 2.318% Due 1/10/2018	489	492	491
GS Mortgage Securities Trust, 2.706% Due 12/10/2019	424	429	429
GSMPS Mortgage Loan Trust, 6.0% Due 9/25/2034	151	145	154
GSMPS Mortgage Loan Trust, 1.106% Due 3/25/2035	323	216	285
GSMPS Mortgage Loan Trust, 1.256% Due 6/25/2035	25	22	23
GSR Mortgage Loan Trust, 5.5% Due 1/25/2037	29	25	28
Household Home Equity Loan Tst, 0.939% Due 3/20/2036	35	32	35
Household Home Equity Loan Tst, 1.939% Due 11/20/2036	112	100	112
IMPAC CMB Trust, 1.356% Due 5/25/2035	171	160	164
IMPAC Secured Assets Corp, 5.5% Due 8/25/2033	302	285	311
IMPAC Secured Assets Corp, 1.106% Due 5/25/2036	268	235	241
IMPAC Secured Assets Corp, 1.106% Due 8/25/2036	193	184	190
JP Morgan Chase Commercial Mtg, 0.859% Due 5/15/2047	251	228	249
JP Morgan Mortgage Trust, 3.144% Adj, Due 11/25/2033	354	351	359
JP Morgan Mortgage Trust, 3.18% Adj, Due 8/25/2034	456	436	457
JP Morgan Mortgage Trust, 3.173% Adj, Due 2/25/2035	263	263	268
JP Morgan Mortgage Trust, 3.178% Adj, Due 7/25/2035	337	338	337
Ladder Capital Commercial Mtg, 3.985% Due 2/15/2028	461	470	467
LB-UBS Commercial Mortgage Tst, 5.43% Due 2/15/2040	79	79	79
MASTR Adjustable Rate Mortgage, 3.043% Adj, Due 11/21/2034	503	499	513
MASTR Asset Securitization, 5.5% Due 9/25/2033	22	19	22
MASTR Asset Securitization, 5.25% Due 12/25/2033	390	401	394
MASTR Reperforming Loan Trust, 1.106% Due 5/25/2035	459	320	355
Merrill Lynch Mortgage Invest, 1.376% Due 10/25/2028	123	117	118
Merrill Lynch Mortgage Invest, 1.216% Due 4/25/2029	160	150	153
Merrill Lynch Mortgage Invest, 1.748% Due 4/25/2029	158	133	154
Merrill Lynch Mortgage Invest, 1.949% Due 8/25/2029	174	163	167
Merrill Lynch Mortgage Invest, 3.172% Adj, Due 7/25/2033	72	70	69
Merrill Lynch Mortgage Invest, 2.862% Adj, Due 8/25/2034	112	110	114
Merrill Lynch Mortgage Invest, 2.812% Adj, Due 12/25/2034	259	254	259
Morgan Stanley BAML Trust, 3.669% Due 1/15/2021	1,000	1,018	1,045
Morgan Stanley Capital I Trust, 4.054% Due 6/15/2021	308	309	320
Morgan Stanley Capital I Trust, 5.643% Adj, Due 6/11/2042	226	226	228
Morgan Stanley Mortgage Loan, 5.673% Adj, Due 4/25/2034	123	125	129
Morgan Stanley Re-REMIC Trust, 2.0% Due 9/27/2017	219	219	218
Morgan Stanley Re-REMIC Trust, 0.25% Due 3/27/2019	400	362	369

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Morgan Stanley Re-REMIC Trust, 1.0% Due 4/27/2019	112	111	111
NCUA Guaranteed Notes, 1.212% Adj, Due 12/8/2020	506	506	507
NCUA Guaranteed Notes, 2.4% Due 12/8/2020	157	157	157
PFP III, 2.157% Adj, Due 10/14/2017	266	266	266
PFP III, 3.957% Adj, Due 4/14/2018	235	235	230
PFP III, 4.707% Adj, Due 4/14/2018	195	195	190
Prime Mortgage Trust, 6.0% Due 2/25/2034	94	96	98
RAIT Trust, 1.954% Due 12/15/2031	17	17	17
RAIT Trust, 2.054% Due 12/15/2031	168	168	168
RBSCF Trust, 3.26% Due 2/11/2023	531	538	527
RBSSP Resecuritization Trust, 6.5% Due 2/26/2036	337	346	357
RBSSP Resecuritization Trust, 4.0% Due 5/26/2037	22	22	22
Residential Accredit Loans, 15.042% Due 10/25/2017	9	9	9
Residential Accredit Loans, 1.406% Due 7/25/2033	197	179	180
Residential Accredit Loans, 5.5% Due 5/25/2034	1,009	803	1,025
Resource Capital Corp, 3.707% Due 6/15/2018	307	307	289
Resource Capital Corp, 2.107% Due 8/15/2032	102	102	101
Salomon Brothers Mortgage Sec, 3.95% Due 4/25/2032	39	35	38
Salomon Brothers Mortgage Sec, 3.24% Adj, Due 9/25/2033	180	174	178
Senior Homeowner as Program, 4.0% Due 5/25/2053	546	542	535
Sequoia Mortgage Trust, 1.339% Due 12/20/2034	745	717	728
Springleaf Mortgage Loan Trust, 1.78% Adj, Due 12/25/2065	1,131	1,127	1,126
Springleaf Mortgage Loan Trust, 3.52% Adj, Due 12/25/2065	498	493	500
Springleaf Mortgage Loan Trust, 4.48% Adj, Due 12/25/2065	1,500	1,469	1,504
Structured Adjustable Rate Mtg, 5.5% Due 10/25/2033	286	280	291
Structured Adjustable Rate Mtg, 2.903% Adj, Due 12/25/2033	90	89	89
Structured Adjustable Rate Mtg, 5.54% Due 12/25/2033	432	417	443
Structured Adjustable Rate Mtg, 6.05% Adj, Due 3/25/2034	253	245	255
Structured Asset Mortgage Inv, 1.436% Due 3/19/2034	715	692	689
Structured Asset Mortgage Inv, 1.396% Due 10/19/2034	353	323	337
Structured Asset Securities Co, 3.45% Due 2/25/2032	169	158	169
Structured Asset Securities Co, 5.251% Adj, Due 11/25/2033	48	47	48
Structured Asset Securities Co, 5.0% Due 5/25/2035	31	24	31
Thornburg Mortgage Securities, 1.396% Due 9/25/2043	365	347	351
Thornburg Mortgage Securities, 2.67% Adj, Due 12/25/2044	145	146	144
UBS-BAMLL Trust, 3.663% Due 6/10/2022	578	585	590
UBS-Barclays Commercial Mortg, 3.244% Due 3/10/2023	229	233	234
V Mortgage LLC, 3.875% Adj, Due 4/25/2054	144	144	144
Vendee Mortgage Trust, 6.75% Due 6/15/2026	351	366	395
Vendee Mortgage Trust, 6.75% Due 6/15/2028	317	353	363
Vericrest Opportunity Loan, 3.125% Due 9/25/2043	706	705	705
Vericrest Opportunity Loan, 4.25% Due 9/25/2043	368	361	362
VNO Mortgage Trust, 2.996% Due 11/15/2022	544	552	549
WAMU Mortgage Pass-Through Cer, 5.5% Due 8/25/2019	93	93	94
WAMU Mortgage Pass-Through Cer, 2.674% Adj, Due 8/25/2033	80	77	80
WAMU Mortgage Pass-Through Cer, 2.693% Adj, Due 8/25/2033	109	108	110
WAMU Mortgage Pass-Through Cer, 2.779% Adj, Due 9/25/2033	344	340	346
WAMU Mortgage Pass-Through Cer, 2.849% Adj, Due 9/25/2033	114	112	112
WAMU Mortgage Pass-Through Cer, 5.25% Due 10/25/2033	529	490	550
WAMU Mortgage Pass-Through Cer, 2.792% Adj, Due 6/25/2034	94	88	94
WAMU Mortgage Pass-Through Cer, 2.792% Adj, Due 6/25/2034	235	234	235
WAMU Mortgage Pass-Through Cer, 5.5% Due 6/25/2034	359	351	372
WAMU Mortgage Pass-Through Cer, 5.0% Due 7/25/2034	130	134	135
Wells Fargo Mortgage Backed, 2.902% Adj, Due 11/25/2033	203	202	203
Wells Fargo Mortgage Backed, 2.807% Adj, Due 2/25/2034	141	141	140
Wells Fargo Mortgage Backed, 2.995% Adj, Due 9/25/2034	499	470	514
Wells Fargo Mortgage Backed, 3.133% Adj, Due 10/25/2034	289	276	287
Wells Fargo Mortgage Backed, 3.079% Adj, Due 10/25/2034	134	130	135
Wells Fargo Mortgage Backed, 3.079% Adj, Due 10/25/2034	92	84	94
Wells Fargo Mortgage Backed, 3.034% Adj, Due 12/25/2034	210	198	211
Wells Fargo Mortgage Backed, 3.209% Adj, Due 12/25/2034	121	112	124
Wells Fargo Mortgage Backed, 3.034% Adj, Due 12/25/2034	140	133	142
Wells Fargo Mortgage Backed, 3.209% Adj, Due 12/25/2034	121	120	124
Wells Fargo Mortgage Backed, 3.079% Adj, Due 3/25/2035	731	742	746
Wells Fargo Mortgage Backed, 3.075% Adj, Due 6/25/2035	60	57	61
WF-RBS Commercial Mortgage Tst, 4.375% Due 5/15/2021	600	602	644

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
WF-RBS Commercial Mortgage Tst, 3.44% Due 1/15/2022	400	402	418
Total Corporate CMO - 4.9%		46,151	47,276
Corporate CMO Interest-Only			
Bear Stearns Commercial Mtg, 0.4% Adj, Due 6/11/2041	153	2	-
CD Commercial Mortgage Trust, 0.023% Adj, Due 1/15/2046	5,059	6	-
CD Commercial Mortgage Trust, 0.36% Adj, Due 12/11/2049	11,280	90	3
Commercial Mortgage Trust, 1.728% Adj, Due 8/15/2045	880	45	64
LB-UBS Commercial Mortgage Tst, 0.265% Adj, Due 2/15/2041	3,780	17	1
ML-CFC Commercial Mortgage Tst, 0.678% Adj, Due 12/12/2049	1,114	12	-
Morgan Stanley Capital I Trust, 0.458% Adj, Due 12/15/2043	1,963	25	-
Morgan Stanley Capital I Trust, 0.291% Adj, Due 2/12/2044	12,614	9	-
Morgan Stanley Mortgage Loan, 5.5% Due 8/25/2034	2,162	258	430
Washington Mutual Mortgage Pas, 5.5% Due 5/25/2035	349	31	70
Total Corporate CMO Interest-Only - 0.1%		495	568
Corporate CMO Principal-Only			
MASTR Resecuritization Trust, Due 5/28/2035	54	30	43
Structured Asset Mortgage Inv, Due 7/25/2032	27	24	26
Washington Mutual Mortgage Pas, Due 7/25/2033	100	75	83
Total Corporate CMO Principal-Only - 0.0%		129	152
Foreign Government Bonds			
<i>Canada</i>			
Nova Scotia Province, 9.25% Due 3/1/2020	200	227	239
Quebec Province, 6.35% Due 1/30/2026	900	1,049	1,117
Total Canada		1,276	1,356
<i>Colombia</i>			
Republic of Colombia, 5.0% Due 6/15/2045	234	232	222
<i>Israel</i>			
Aid-Israel, Zero Coupon, Due 8/15/2024	1,000	802	805
Aid-Israel, Zero Coupon, Due 11/1/2024	1,635	1,408	1,307
Total Israel		2,210	2,112
<i>Mexico</i>			
United Mexican States, 3.5% Due 1/21/2021	294	293	299
United Mexican States, 4.0% Due 10/2/2023	578	576	579
United Mexican States, 3.6% Due 1/30/2025	815	814	786
United Mexican States, 4.75% Due 3/8/2044	364	359	331
United Mexican States, 5.55% Due 1/21/2045	162	161	166
United Mexican States, 5.75% Due 10/12/2110	326	315	301
Total Mexico		2,518	2,462
<i>Poland</i>			
Republic of Poland, 4.0% Due 1/22/2024	162	161	166
<i>South Africa</i>			
Republic of South Africa, 5.375% Due 7/24/2044	377	371	371
Total Foreign Government Bonds - 0.7%		6,768	6,689
Foreign Corporate Bonds			
<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	155
BHP Billiton Financial USA LTD, 5.0% Due 9/30/2043	81	81	90
Macquarie Group LTD, 6.25% Due 1/14/2021	712	755	788
Westpac Banking Corp, 4.875% Due 11/19/2019	406	406	436
Total Australia		1,638	1,718

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Canada</i>			
Agrium Inc, 4.125% Due 3/15/2035	97	96	89
Agrium Inc, 5.25% Due 1/15/2045	379	377	395
Air Canada 2013-1A PTT, 4.125% Due 5/15/2025	227	227	234
Alberta Energy Company Ltd, 8.125% Due 9/15/2030	200	246	241
Anadarko Finance Co, 7.5% Due 5/1/2031	400	488	509
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	216
Bank of Nova Scotia, 1.875% Due 9/20/2021	400	400	389
Canadian Natural Resources Ltd, 5.7% Due 5/15/2017	300	302	304
Canadian Natural Resources Ltd, 5.9% Due 2/1/2018	615	623	640
Canadian Natural Resources Ltd, 3.8% Due 4/15/2024	320	314	319
Canadian Pacific Railroad Co, 7.125% Due 10/15/2031	500	652	678
Canadian Pacific Railroad Co, 4.8% Due 9/15/2035	485	483	524
CDP Financial, 4.4% Due 11/25/2019	500	536	533
Cenovus Energy Inc, 6.75% Due 11/15/2039	267	336	298
Cenovus Energy Inc, 4.45% Due 9/15/2042	153	152	132
Encana Corp, 6.5% Due 5/15/2019	100	103	108
Petro-Canada, 6.05% Due 5/15/2018	447	451	472
Petro-Canada, 6.8% Due 5/15/2038	225	234	292
Potash Corp-Saskatchewan, 3.25% Due 12/1/2017	500	504	507
Rogers Communications Inc, 4.1% Due 10/1/2023	259	259	270
Rogers Communications Inc, 8.75% Due 5/1/2032	300	384	409
Royal Bank of Canada, 1.875% Due 2/5/2020	485	485	483
Suncor Energy Inc, 6.5% Due 6/15/2038	200	262	256
Thomson Reuters Corp, 4.7% Due 10/15/2019	150	150	159
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	223
Total Capital Canada LTD, 2.75% Due 7/15/2023	1,152	1,170	1,140
Trans-Canada Pipelines, 6.5% Due 8/15/2018	250	250	268
Trans-Canada Pipelines, 7.125% Due 1/15/2019	400	430	439
Trans-Canada Pipelines, 3.75% Due 10/16/2023	300	305	310
Trans-Canada Pipelines, 7.625% Due 1/15/2039	50	50	72
<i>Total Canada</i>		12,255	12,451
<i>Cayman Islands</i>			
Hutch Whampoa Int 11 Ltd, 4.625% Due 1/13/2022	200	204	214
Hutch Whampoa Int 12 II, 2.0% Due 11/8/2017	336	336	336
<i>Total Cayman Islands</i>		540	550
<i>China</i>			
ICBC, 3.231% Due 11/13/2019	1,000	1,000	1,025
<i>Colombia</i>			
Ecopetrol SA, 4.125% Due 1/16/2025	167	166	156
<i>France</i>			
BPCE SA, 1.625% Due 1/26/2018	500	499	499
BPCE SA, 3.375% Due 12/2/2026	500	495	494
Danone SA, 2.589% Due 11/2/2023	650	650	626
Electricite De France, 2.15% Due 1/22/2019	194	193	194
Orange SA, 2.75% Due 2/6/2019	365	365	370
Orange SA, 9.0% Adj, Due 3/1/2031	230	295	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	205	209
Total Capital SA, 2.125% Due 8/10/2018	170	170	171
<i>Total France</i>		2,984	3,021
<i>Ireland</i>			
Johnson Controls Intl PLC, 5.0% Due 3/30/2020	500	537	538
Johnson Controls Intl PLC, 4.25% Due 3/1/2021	80	84	84
Johnson Controls Intl PLC, 3.625% Due 7/2/2024	69	67	70
Johnson Controls Intl PLC, 3.9% Due 2/14/2026	154	155	159

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Shire ACQ INV Ireland DA, 2.875% Due 9/23/2023	306	306	291
<i>Total Ireland</i>		1,149	1,142
<i>Italy</i>			
Eni SpA, 5.7% Due 10/1/2040	250	249	248
<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	300
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	2,007
<i>Luxembourg</i>			
Actavis Funding SCS, 3.45% Due 3/15/2022	105	105	107
Covidien International, 2.95% Due 6/15/2023	340	351	336
Schlumberger Investment, 2.4% Due 8/1/2022	540	511	530
<i>Total Luxembourg</i>		967	973
<i>Mexico</i>			
America Movil SAB DE CV, 3.125% Due 7/16/2022	726	736	715
Petroleos Mexicanos, 4.875% Due 1/18/2024	98	98	95
Petroleos Mexicanos, 4.25% Due 1/15/2025	74	74	68
Petroleos Mexicanos, 4.5% Due 1/23/2026	563	562	513
Petroleos Mexicanos, 6.5% Due 3/13/2027	272	270	281
Petroleos Mexicanos, 5.5% Due 6/27/2044	35	36	29
Petroleos Mexicanos, 6.375% Due 1/23/2045	212	210	193
Petroleos Mexicanos, 6.75% Due 9/21/2047	69	75	65
United Mexican States, 4.125% Due 1/21/2026	200	217	198
United Mexican States, 4.35% Due 1/15/2047	70	70	60
<i>Total Mexico</i>		2,348	2,217
<i>Netherlands</i>			
Airbus Group Finance BV, 2.7% Due 4/17/2023	214	214	211
Deutsche Telekom Int Fin, 6.75% Due 8/20/2018	200	206	216
Deutsche Telekom Int Fin, 6.0% Due 7/8/2019	635	640	695
Deutsche Telekom Int Fin, 8.75% Adj, Due 6/15/2030	170	220	250
Enel Finance International NV, 5.125% Due 10/7/2019	700	700	748
Heineken NV, 1.4% Due 10/1/2017	250	250	250
Heineken NV, 3.4% Due 4/1/2022	250	251	257
ING Bank NV, 2.05% Due 8/15/2021	900	899	876
Koninklijke Philips NV, 5.75% Due 3/11/2018	80	82	84
Koninklijke Philips NV, 3.75% Due 3/15/2022	370	388	385
Mylan NV, 3.95% Due 6/15/2026	231	229	216
Rabobank Nederland, 3.375% Due 1/19/2017	82	82	82
Rabobank Nederland, 3.875% Due 2/8/2022	645	657	681
Rabobank Nederland, 4.375% Due 8/4/2025	250	250	257
Rabobank Nederland, 5.8% Due 9/30/2110	300	290	339
Shell International Fin, 4.3% Due 9/22/2019	285	285	302
Shell International Fin, 4.375% Due 3/25/2020	290	289	310
Shell International Fin, 3.25% Due 5/11/2025	485	484	485
Shell International Fin, 2.875% Due 5/10/2026	653	651	631
Shell International Fin, 6.375% Due 12/15/2038	140	146	181
Shell International Fin, 4.0% Due 5/10/2046	631	620	603
Siemens Financieringsmat, 2.0% Due 9/15/2023	500	497	472
Siemens Financieringsmat, 6.125% Due 8/17/2026	470	505	577
<i>Total Netherlands</i>		8,835	9,108
<i>New Zealand</i>			
BNZ Intl Funding/London, 2.1% Due 9/14/2021	990	989	961
<i>Norway</i>			
Statoil ASA, 3.15% Due 1/23/2022	350	350	357

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Statoil ASA, 2.45% Due 1/17/2023	130	130	127
Statoil ASA, 2.65% Due 1/15/2024	204	204	200
Statoil ASA, 3.25% Due 11/10/2024	239	238	242
<i>Total Norway</i>		922	926
<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	384	384
Telefonica Emisiones SAU, 5.462% Due 2/16/2021	117	117	128
<i>Total Spain</i>		711	725
<i>Sweden</i>			
Nordea Bank AB, 4.25% Due 9/21/2022	655	674	682
Skandinaviska Enskilda, 1.75% Due 3/19/2018	242	242	242
Stadshypotek AB, 1.875% Due 10/2/2019	332	331	330
Svenska Handelsbanken AB, 2.875% Due 4/4/2017	463	463	465
<i>Total Sweden</i>		1,710	1,719
<i>Switzerland</i>			
Credit Suisse New York, 3.0% Due 10/29/2021	400	408	404
Credit Suisse New York, 3.625% Due 9/9/2024	250	249	252
<i>Total Switzerland</i>		657	656
<i>United Kingdom</i>			
Aon PLC, 4.0% Due 11/27/2023	315	320	327
Aon PLC, 3.875% Due 12/15/2025	125	125	127
Barclays PLC, 3.2% Due 8/10/2021	400	402	395
Barclays PLC, 3.65% Due 3/16/2025	254	253	246
BG Energy Capital PLC, 5.125% Due 10/15/2041	200	197	218
BP Capital Markets PLC, 3.245% Due 5/6/2022	377	377	385
BP Capital Markets PLC, 2.75% Due 5/10/2023	282	280	277
BP Capital Markets PLC, 3.814% Due 2/10/2024	408	416	424
BP Capital Markets PLC, 3.017% Due 1/16/2027	127	127	123
British Telecom PLC, 5.95% Due 1/15/2018	275	275	287
British Telecom PLC, 2.35% Due 2/14/2019	200	200	201
British Telecom PLC, 9.125% Adj, Due 12/15/2030	145	185	221
Diageo Capital PLC, 4.828% Due 7/15/2020	402	408	436
EnSCO PLC, 4.7% Due 3/15/2021	315	324	303
EnSCO PLC, 5.2% Due 3/15/2025	83	83	72
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	378	377
Lloyds Bank PLC, 1.75% Due 3/16/2018	325	325	325
Lloyds Bank PLC, 2.7% Due 8/17/2020	500	500	504
Santander UK PLC, 2.5% Due 3/14/2019	466	465	469
Standard Chartered PLC, 5.2% Due 1/26/2024	500	500	517
State Grid Overseas Inv, 3.125% Due 5/22/2023	600	596	596
Vodafone Group PLC, 2.95% Due 2/19/2023	369	362	358
<i>Total United Kingdom</i>		8,305	8,436
Total Foreign Corporate Bonds - 4.9%		47,477	48,039
<u>Foreign Asset Backed Issues</u>			
<i>Cayman Islands</i>			
Carlyle Global Market Strategy, 2.78% Adj, Due 7/15/2019	371	371	375
N-Star Real Estate CDO LTD, 5.756% Due 7/25/2019	98	98	99
<i>Total Cayman Islands</i>		469	474
<i>Ireland</i>			
Trafigura Securitisation Fin, 1.654% Due 10/15/2021	957	957	955
Total Foreign Asset Backed Issues - 0.1%		1,426	1,429
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 3.0%	28,789,249	28,789	28,789

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

December 31, 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	4,477,486	4,477	4,477
Federated Government Obligation Federal - Prime Portfolio	4,858,657	4,859	4,859
Fidelity Institutional Money Market Government Portfolio	4,962,700	4,963	4,963
Invesco Government & Agency Portfolio	4,588,721	4,589	4,589
JP Morgan U.S. Government Portfolio	4,477,486	4,477	4,477
Morgan Stanley Institutional Liquidity Funds Government Portfolio	4,477,486	4,477	4,477
<i>Total Money Market Mutual Funds</i>		<u>27,842</u>	<u>27,842</u>
<i>Repurchase Agreements</i>			
BNP Paribas Securities Corp, 0.76% Due 1/3/2017	1,648	1,648	1,648
Citigroup Global Markets Inc, 0.84% Due 1/3/2017	1,833	1,833	1,833
Citigroup Global Markets Inc, 1.16% Due 4/4/2017	3,356	3,356	3,356
Merrill Lynch Pierce Fenner & Smith Inc, 0.5% Due 1/3/2017	6,933	6,933	6,933
Merrill Lynch Pierce Fenner & Smith Inc, 0.8% Due 1/3/2017	2,081	2,081	2,081
Merrill Lynch Pierce Fenner & Smith Inc, 1.16% Due 4/5/2017	4,833	4,833	4,833
Mizuho Securities USA Inc, 0.81% Due 1/3/2017	610	610	610
Morgan, Stanley & Co. LLC, 1.51% Due 4/3/2017	5,063	5,063	5,063
RBC Dominion Securities Inc, 0.52% Due 1/3/2017	9,857	9,857	9,857
Societe Generale, 0.81% Due 1/3/2017	9,292	9,292	9,292
Societe Generale, 1.06% Due 2/3/2017	2,014	2,014	2,014
Societe Generale, 1.21% Due 3/31/2017	2,934	2,934	2,934
<i>Total Repurchase Agreements</i>		<u>50,454</u>	<u>50,454</u>
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 0.7% Due 1/3/2017	4,029,383	4,029	4,029
BNP Paribas, 0.52% Due 1/3/2017	4,360,114	4,360	4,360
Credit Agricole CIB, 0.52% Due 1/3/2017	3,940,203	3,940	3,940
Landesbank Baden-Wuerttemberg, 0.55% Due 1/3/2017	4,471,445	4,471	4,471
Royal Bank of Canada, 0.5% Due 1/3/2017	4,189,523	4,190	4,190
<i>Total Time Deposits</i>		<u>20,990</u>	<u>20,990</u>
Total Investments made with Cash Collateral for Securities Loaned - 10.2%		<u>99,286</u>	<u>99,286</u>
Total Investments - 110.0%		<u>\$ 1,048,017</u>	<u>\$ 1,068,809</u>

See accompanying notes to financial statements.

Core Fixed Income Pool

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

	Month	Year To Date
Investment income		
Interest	\$ 2,739	\$ 15,585
Dividends	6	46
Net securities lending income	17	91
Total investment income	2,762	15,722
 Expenses		
Investment advisor fees	(104)	(636)
Trustee fees	-	(1)
Custodian bank fees	(6)	(37)
Management fees	(23)	(143)
Fiduciary bond fees	(1)	(1)
Professional service fees	(5)	(30)
Total expenses	(139)	(848)
Investment income, net	2,623	14,874
 Realized and unrealized gain (loss) from investments		
Net realized gain from investments	80	672
Net change in unrealized appreciation (depreciation) on investments	(2,395)	(39,461)
Net loss from investments	(2,315)	(38,789)
Net increase (decrease) in net assets from operations	\$ 308	\$ (23,915)

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

Core Fixed Income Pool

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

	Month	Year To Date
Operations		
Investment income, net	\$ 2,623	\$ 14,874
Net realized gain from investments	80	672
Net change in unrealized appreciation (depreciation) on investments	(2,395)	(39,461)
Net increase (decrease) in net assets from operations	308	(23,915)
Distributions to unitholders		
Investment income, net	(2,623)	(14,874)
Unit transactions		
Proceeds from sale of units	1,673	55,798
Reinvestment of distributions	2,501	14,782
Amount paid for repurchase of units	(14,802)	(53,127)
Net increase (decrease) in net assets from unit transactions	(10,628)	17,453
Decrease in net assets	(12,943)	(21,336)
Net assets, beginning of period	984,654	993,047
Net assets, end of period	\$ 971,711	\$ 971,711
Unit data		
Units sold	152,262	4,907,488
Units issued from reinvestment of distributions	227,688	1,307,755
Units repurchased	(1,347,152)	(4,710,984)
Net increase (decrease) in units	(967,202)	1,504,259

**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 December 31, 2016.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

Core Fixed Income Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

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

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 65,177	\$ -	\$ 65,177
Corporate CMO	-	47,276	-	47,276
Corporate CMO interest-only	-	568	-	568
Corporate CMO principal-only	-	152	-	152
Foreign asset backed issues	-	1,429	-	1,429
Foreign corporate bonds	-	48,039	-	48,039
Foreign government bonds	-	6,689	-	6,689
Investments made with cash collateral for securities loaned	27,842	71,444	-	99,286
Money market mutual fund	28,789	-	-	28,789
Municipal bonds	-	8,942	-	8,942
U.S. Corporate bonds	-	227,327	-	227,327
U.S. Government agency bonds	-	22,388	-	22,388
U.S. Government agency CMO	-	121,752	-	121,752
U.S. Government agency CMO interest-only	-	4,258	-	4,258
U.S. Government agency CMO principal-only	-	7,820	-	7,820
U.S. Government agency MBS	-	173,956	-	173,956
U.S. Treasury bonds	-	204,533	-	204,533
U.S. Treasury inflation protected security	-	428	-	428
Total	<u>\$ 56,631</u>	<u>\$ 1,012,178</u>	<u>\$ -</u>	<u>\$ 1,068,809</u>

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

NOTE 4. SECURITIES LENDING

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

	Fair Value
Securities on loan	\$ 108,115
Collateral received:	
Cash	\$ 99,286
Non-cash	11,363
Total collateral received	<u>\$ 110,649</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 December 31, 2016, was 0.13 percent.

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 2016	\$	11.40
Income from investment operations:		
Net investment income		0.17
Net realized and unrealized loss on investment transactions		(0.44)
Total from investment operations		(0.27)
Less distributions from net investment income		(0.17)
Net asset value at December 31, 2016	\$	<u>10.96</u>

Total Return (b) -2.4%

Supplemental Data:

Ratio to average net assets (c):		
Expenses		0.17%
Net investment income		2.98%
Portfolio turnover rate		9.57%

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 270,052
Public Employees' Retirement System	238,381
Workers' Compensation Old Fund	202,319
Revenue Shortfall Reserve Fund - Part B	64,948
West Virginia Retiree Health Benefit Trust Fund	27,834
Revenue Shortfall Reserve Fund	26,233
Coal Workers' Pneumoconiosis Fund	24,828
State Police Death, Disability and Retirement Fund	23,717
Public Employees Insurance Agency	16,912
West Virginia Department of Environmental Protection Agency	15,077
Board of Risk and Insurance Management	13,671
West Virginia Prepaid Tuition Trust Fund	10,699
Deputy Sheriff's Retirement System	7,695
Judges' Retirement System	7,307
State Police Retirement System	6,307
Workers' Compensation Self-Insured Employer Security Risk Pool	5,474
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,270
Emergency Medical Services Retirement System	2,666
Wildlife Endowment Fund	2,490
Workers' Compensation Uninsured Employers' Fund	954
West Virginia Department of Environmental Protection Trust	355
Berkeley County Development Authority	277
Municipal Police Officers' and Firefighters' Retirement System	189
Municipal Policemen's or Firemen's Pension and Relief Funds	56
Total	<u>\$ 971,711</u>

Financial Statements - Unaudited

December 31, 2016

TIPS Pool

Financial Statements - Unaudited December 31, 2016

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TIPS Pool

Statement of Assets and Liabilities - Unaudited December 31, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$364,386), including securities on loan of \$85,989 (Note 4)	\$	365,287
Receivables:		
Accrued interest		1,061
Investments sold		4,282
Securities lending income		<u>7</u>
Total assets		370,637

Liabilities

Accrued expenses		44
Payable for investments purchased		4,269
Payable upon return of securities loaned (Note 4)		<u>33,635</u>
Total liabilities		<u>37,948</u>

Net assets \$ 332,689

Unit data

Units outstanding		30,021,427
Net asset value, unit price	\$	<u>11.08</u>

See accompanying notes to financial statements.

TIPS Pool

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

Description	Par Value or Shares	Cost	Fair Value
<u>U.S. Treasury Inflation-Protected Securities</u>			
United States Treasury, 1.625% Due 1/15/2018	4,172	\$ 4,898	\$ 4,941
United States Treasury, 0.125% Due 4/15/2018	15,113	15,964	15,953
United States Treasury, 1.375% Due 7/15/2018	4,283	4,924	4,984
United States Treasury, 2.125% Due 1/15/2019	3,967	4,644	4,720
United States Treasury, 0.125% Due 4/15/2019	15,298	15,883	15,984
United States Treasury, 1.875% Due 7/15/2019	4,483	5,305	5,407
United States Treasury, 1.375% Due 1/15/2020	5,506	6,370	6,477
United States Treasury, 0.125% Due 4/15/2020	15,301	15,835	15,966
United States Treasury, 1.25% Due 7/15/2020	8,534	9,822	9,995
United States Treasury, 1.125% Due 1/15/2021	9,791	11,051	11,363
United States Treasury, 0.125% Due 4/15/2021	13,465	13,905	13,823
United States Treasury, 0.625% Due 7/15/2021	10,708	11,768	11,860
United States Treasury, 0.125% Due 1/15/2022	11,869	12,847	12,712
United States Treasury, 0.125% Due 7/15/2022	12,438	13,650	13,124
United States Treasury, 0.125% Due 1/15/2023	12,543	13,482	13,053
United States Treasury, 0.375% Due 7/15/2023	12,543	12,943	13,160
United States Treasury, 0.625% Due 1/15/2024	12,547	13,247	13,239
United States Treasury, 0.125% Due 7/15/2024	12,547	12,554	12,566
United States Treasury, 2.375% Due 1/15/2025	6,556	9,406	9,659
United States Treasury, 0.25% Due 1/15/2025	12,547	12,908	12,604
United States Treasury, 0.375% Due 7/15/2025	12,547	12,618	12,733
United States Treasury, 2.0% Due 1/15/2026	5,029	6,695	6,907
United States Treasury, 0.625% Due 1/15/2026	11,323	11,807	11,629
United States Treasury, 0.125% Due 7/15/2026	10,711	10,823	10,456
United States Treasury, 2.375% Due 1/15/2027	4,111	5,726	5,779
United States Treasury, 1.75% Due 1/15/2028	4,242	5,280	5,474
United States Treasury, 3.625% Due 4/15/2028	2,816	5,338	5,544
United States Treasury, 2.5% Due 1/15/2029	4,199	5,562	5,711
United States Treasury, 3.875% Due 4/15/2029	3,472	6,652	6,992
United States Treasury, 3.375% Due 4/15/2032	1,388	2,450	2,618
United States Treasury, 2.125% Due 2/15/2040	2,342	3,205	3,250
United States Treasury, 2.125% Due 2/15/2041	2,988	3,880	4,114
United States Treasury, 0.75% Due 2/15/2042	5,441	5,906	5,522
United States Treasury, 0.625% Due 2/15/2043	4,086	3,901	3,943
United States Treasury, 1.375% Due 2/15/2044	6,272	6,986	7,113
United States Treasury, 0.75% Due 2/15/2045	7,039	6,840	6,815
United States Treasury, 1.0% Due 2/15/2046	5,202	5,552	5,338
		<hr/>	<hr/>
Total U.S. Treasury Inflation-Protected Securities - 99.7%		330,627	331,528
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 0.0%	124,093	124	124
<u>Investments made with Cash Collateral for Securities Loaned</u>			
<i>Money Market Mutual Funds</i>			
Blackrock Liquidity Federal Funds Portfolio	1,516,803	1,517	1,517
Federated Government Obligation Federal - Prime Portfolio	1,645,929	1,646	1,646
Fidelity Institutional Money Market Government Portfolio	1,681,175	1,681	1,681
Invesco Government & Agency Portfolio	1,554,485	1,554	1,554
JP Morgan U.S. Government Portfolio	1,516,803	1,517	1,517
Morgan Stanley Institutional Liquidity Funds Government Portfolio	1,516,803	1,517	1,517
<i>Total Money Market Mutual Funds</i>		<hr/>	<hr/>
		9,432	9,432
<i>Repurchase Agreements</i>			
BNP Paribas Securities Corp, 0.76% Due 1/3/2017	558	558	558
Citigroup Global Markets Inc, 0.84% Due 1/3/2017	621	621	621
Citigroup Global Markets Inc, 1.16% Due 4/4/2017	1,137	1,137	1,137
Merrill Lynch Pierce Fenner & Smith Inc, 0.5% Due 1/3/2017	2,349	2,349	2,349
Merrill Lynch Pierce Fenner & Smith Inc, 0.8% Due 1/3/2017	705	705	705
Merrill Lynch Pierce Fenner & Smith Inc, 1.16% Due 4/5/2017	1,637	1,637	1,637
Mizuho Securities USA Inc, 0.81% Due 1/3/2017	207	207	207
Morgan, Stanley & Co. LLC, 1.51% Due 4/3/2017	1,715	1,715	1,715
RBC Dominion Securities Inc, 0.52% Due 1/3/2017	3,339	3,339	3,339
Societe Generale, 0.81% Due 1/3/2017	3,148	3,148	3,148

See accompanying notes to financial statements.

TIPS Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Societe Generale, 1.06% Due 2/3/2017	682	682	682
Societe Generale, 1.21% Due 3/31/2017	994	994	994
<i>Total Repurchase Agreements</i>		<u>17,092</u>	<u>17,092</u>
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 0.7% Due 1/3/2017	1,365,003	1,365	1,365
BNP Paribas, 0.52% Due 1/3/2017	1,477,042	1,477	1,477
Credit Agricole CIB, 0.52% Due 1/3/2017	1,334,792	1,335	1,335
Landesbank Baden-Wurttemberg, 0.55% Due 1/3/2017	1,514,757	1,515	1,515
Royal Bank of Canada, 0.5% Due 1/3/2017	1,419,252	1,419	1,419
<i>Total Time Deposits</i>		<u>7,111</u>	<u>7,111</u>
Total Investments made with Cash Collateral for Securities Loaned - 10.1%		<u>33,635</u>	<u>33,635</u>
Total Investments - 109.8%		<u>\$ 364,386</u>	<u>\$ 365,287</u>

See accompanying notes to financial statements.

TIPS Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 474	\$ 4,046
Net securities lending income	<u>7</u>	<u>27</u>
Total investment income	481	4,073
Expenses		
Investment advisor fees	(7)	(45)
Trustee fees	(1)	(1)
Custodian bank fees	(1)	(7)
Management fees	(8)	(51)
Professional service fees	<u>(2)</u>	<u>(11)</u>
Total expenses	<u>(19)</u>	<u>(115)</u>
Investment income, net	462	3,958
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	6	1,438
Net change in unrealized appreciation (depreciation) on investments	<u>(819)</u>	<u>(10,155)</u>
Net loss from investments	<u>(813)</u>	<u>(8,717)</u>
Net decrease in net assets from operations	<u>\$ (351)</u>	<u>\$ (4,759)</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 December 31, 2016*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 462	\$ 3,958
Net realized gain from investments	6	1,438
Net change in unrealized appreciation (depreciation) on investments	(819)	(10,155)
Net decrease in net assets from operations	(351)	(4,759)
Unit transactions		
Proceeds from sale of units	104	5,722
Amount paid for repurchase of units	(2,344)	(56,847)
Net decrease in net assets from unit transactions	(2,240)	(51,125)
Decrease in net assets	(2,591)	(55,884)
Net assets, beginning of period	335,280	388,573
Net assets, end of period	\$ 332,689	\$ 332,689
Unit data		
Units sold	9,375	505,936
Units repurchased	(211,297)	(5,025,120)
Net decrease in units	(201,922)	(4,519,184)

**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 December 31, 2016.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments made with cash collateral				
for securities loaned	\$ 9,432	\$ 24,203	\$ -	\$ 33,635
Money market mutual fund	124	-	-	124
U.S. Treasury inflation-protected securities	-	331,528	-	331,528
Total	<u>\$ 9,556</u>	<u>\$ 355,731</u>	<u>\$ -</u>	<u>\$ 365,287</u>

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

TIPS Pool

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

NOTE 4. SECURITIES LENDING

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

	<u>Fair Value</u>
Securities on loan	\$ 85,989
Collateral received:	
Cash	\$ 33,635
Non-cash	<u>54,158</u>
Total collateral received	<u>\$ 87,793</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 December 31, 2016, was 0.03 percent.

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 2016	\$ 11.25
Income from investment operations:	
Net investment income	0.12
Net realized and unrealized loss on investment transactions	<u>(0.29)</u>
Total from investment operations	<u>(0.17)</u>
Net asset value at December 31, 2016	<u>\$ 11.08</u>

Total Return (b) -1.5%

Supplemental Data:

Ratio to average net assets (c):	
Expenses	0.06%
Net investment income	2.19%
Portfolio turnover rate	6.08%

- (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 December 31, 2016.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 125,029
Revenue Shortfall Reserve Fund	87,398
Revenue Shortfall Reserve Fund - Part B	58,877
Coal Workers' Pneumoconiosis Fund	24,221
Public Employees Insurance Agency	14,221
Board of Risk and Insurance Management	13,322
Workers' Compensation Self-Insured Employer Security Risk Pool	5,265
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,266
Workers' Compensation Uninsured Employers' Fund	1,090
Total	<u>\$ 332,689</u>

Financial Statements - Unaudited

December 31, 2016

TRS Annuity Pool

Financial Statements - Unaudited December 31, 2016

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TRS Annuity Pool

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

Assets		\$	-
Liabilities			
Accrued expenses			<u>88</u>
	Net assets	\$	<u><u>(88)</u></u>

See accompanying notes to financial statements.

TRS Annuity Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Professional service fees	<u>(64)</u>	<u>(632)</u>
Total expenses	<u>(64)</u>	<u>(632)</u>
Investment loss, net	<u>(64)</u>	<u>(632)</u>
Net decrease in net assets from operations	<u><u>\$ (64)</u></u>	<u><u>\$ (632)</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 December 31, 2016*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Operations		
Investment loss, net	\$ (64)	\$ (632)
Capital transactions		
Contributions by TRS	<u>216</u>	<u>679</u>
Increase in net assets from capital transactions	<u>216</u>	<u>679</u>
Increase in net assets	152	47
Net assets, beginning of period	<u>(240)</u>	<u>(135)</u>
Net assets, end of period	<u>\$ (88)</u>	<u>\$ (88)</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 December 31, 2016.

Financial Statements - Unaudited

December 31, 2016

Private Equity Pool

Financial Statements - Unaudited December 31, 2016

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Private Equity Pool

Statement of Assets and Liabilities - Unaudited

December 31, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,310,129)	\$	1,474,214
Cash		1,556
Receivables:		
Other		3
Dividends		16
		<hr/>
Total assets		1,475,789

Liabilities

Accrued expenses		<hr/> 236
Net assets	\$	<hr/> <hr/> 1,475,553

Unit data

Units outstanding		74,325,699
Net asset value, unit price	\$	<hr/> <hr/> 19.85

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited

December 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<u>Private Equity Partnerships</u>			
<i>Corporate Finance - Buyout Funds</i>			
Advent International GPE VI - A, L.P.		\$ 16,628	\$ 27,053
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.		19,740	14,752
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.		5,063	3,035
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.		16,785	13,032
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)

December 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
DW Healthcare Partners IV, L.P. Investment Objective - To make control investments in small healthcare companies based in North America. Contractual termination date is December 2025. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		8,027	7,466
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.		9,429	10,051
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.		6,467	9,106
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.		3,834	3,534
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	1,171
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.		27,627	39,480

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 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.		15,527	16,917
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)

December 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<p>NGP Natural Resources X, L.P.</p> <p>Investment Objective - To generate long-term capital gains through equity investments in companies engaged in the energy, water, and food and agriculture sectors, with an emphasis on privately negotiated equity investments in North American oil and gas companies. Contractual termination date is in December 2021.</p> <p>Redemption Provisions - Upon termination of the partnership.</p> <p>No underlying investments exceed 5% of net assets of the Private Equity Pool.</p>		33,894	22,977
<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>		23,654	24,756
<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>		11,651	10,568
<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>		9,455	15,537

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 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.		14,346	14,766
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)

December 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Vista Equity Partners Fund VI, L.P. Investment Objective - To make control buyout investments in upper-middle market and large enterprise software and technology-enabled service companies. Contractual termination date will be determined upon fund final closing date. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		10,868	10,729
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.		2,249	2,073
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.		30,470	29,715
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.		25,234	32,075
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>		517,262	530,864
<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.		19,877	38,955

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Castlelake III, L.P. Investment Objective - To pursue an opportunistic distressed investment strategy, with a primary focus of acquiring assets such as non-performing loan portfolios, aviation assets, corporate debt, and other distressed assets. Contractual termination date is in February 2020. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		37,016	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.		34,099	39,972
<i>Total Corporate Finance - Distressed Debt</i>		142,370	185,110
<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.		13,155	23,247
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>		39,972	60,707

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Corporate Finance - Mezzanine</i>			
Insight Equity Mezzanine I, L.P.		7,943	6,159
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	33,122
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	43,905
<i>Corporate Finance - Turnaround</i>			
Insight Equity II, L.P.		21,930	25,324
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.		20,528	20,855
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)

December 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
KPS Special Situations Fund IV, L.P.		2,645	522
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.		23,259	22,908
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.		8,481	7,010
Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in May 2024.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
<i>Total Corporate Finance - Turnaround</i>		76,843	76,619
<i>Venture Capital</i>			
Franklin Park Venture Fund Series 2008, L.P.		20,292	26,520
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.		17,030	31,874
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.		14,776	19,731
Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in 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)

December 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Franklin Park Venture Fund Series 2011, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in January 2026. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		19,049	36,526
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.		18,135	30,558
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.		15,354	19,292
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.		15,460	17,221
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.		6,168	5,863
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.		1,449	1,419
<i>Total Venture Capital</i>		127,713	189,004
Total Private Equity Partnerships - 73.6%		949,654	1,086,209

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<u>Multiple Strategy Hedge Fund</u>			
Bridgewater All Weather Portfolio II, LTD	12,522	13,599	23,218
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 - 1.5%		13,599	23,218
<u>Investment in Other Fund</u>			
State Street Global Advisors Russell 3000 Index Non-Lending Fund	11,810,235	264,885	282,796
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 - 19.2%		264,885	282,796
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 5.6%	81,990,883	81,991	81,991
Total Investments - 99.9%		<u>\$ 1,310,129</u>	<u>\$ 1,474,214</u>

See accompanying notes to financial statements.

Private Equity Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Income distributions from limited partnerships	\$ 1,431	\$ 10,705
Dividends	15	64
Fund closing income	46	80
	<u>1,492</u>	<u>10,849</u>
Total investment income	1,492	10,849
Expenses		
Trustee fees	-	(2)
Custodian bank fees	(1)	(2)
Management fees	(35)	(203)
Fiduciary bond fees	-	(1)
Professional service fees	(75)	(454)
Management fees - external	(43)	(62)
	<u>(154)</u>	<u>(724)</u>
Total expenses	(154)	(724)
Investment income, net	1,338	10,125
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	75,616	173,535
Net change in unrealized appreciation (depreciation) on investments	(63,952)	(101,640)
	<u>11,664</u>	<u>71,895</u>
Net gain from investments	11,664	71,895
Net increase in net assets from operations	<u>\$ 13,002</u>	<u>\$ 82,020</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.

Private Equity Pool

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

	Month	Year To Date
Operations		
Investment income, net	\$ 1,338	\$ 10,125
Net realized gain from investments	75,616	173,535
Net change in unrealized appreciation (depreciation) on investments	(63,952)	(101,640)
Net increase in net assets from operations	13,002	82,020
Unit transactions		
Proceeds from sale of units	20	29,726
Amount paid for repurchase of units	(17,084)	(72,491)
Net decrease in net assets from unit transactions	(17,064)	(42,765)
Increase (decrease) in net assets	(4,062)	39,255
Net assets, beginning of period	1,479,615	1,436,298
Net assets, end of period	\$ 1,475,553	\$ 1,475,553
Unit data		
Units sold	1,017	1,573,484
Units repurchased	(868,195)	(3,799,199)
Net decrease in units	(867,178)	(2,225,715)

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

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 13,002	\$ 82,020
Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:		
Contributions to limited partnerships	(20,224)	(128,297)
Purchase of investments	(115,000)	(196,713)
Distributions from limited partnerships	49,909	188,312
Proceeds from disposition of investments	100,000	201,509
Purchases and sales of short-term investment securities, net	1,795	(30,634)
Increase in receivable for partnership distributions	(3)	(3)
Increase in dividends receivable	(5)	(5)
Increase in accrued expenses	8	27
Net realized gain from investments	(75,616)	(173,535)
Net change in unrealized appreciation (depreciation) on investments	63,952	101,640
Net cash provided by operating activities	17,818	44,321
Cash flows from financing activities		
Proceeds from units sold	20	29,726
Paid for repurchase of units	(17,084)	(72,491)
Net cash used in financing activities	(17,064)	(42,765)
Net change in cash	754	1,556
Cash		
Beginning balance	802	-
Ending balance	\$ 1,556	\$ 1,556

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

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

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

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

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

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

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

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

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

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

Private Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

Assets	Level 1	Level 2	Level 3	Total
Money market mutual fund	\$ 81,991	\$ -	\$ -	\$ 81,991
Investment in other fund	282,796			282,796
Total	<u>\$ 364,787</u>	<u>\$ -</u>	<u>\$ -</u>	\$ 364,787
Private equity partnerships				1,086,209
Multiple strategy hedge fund				23,218
Total				<u>\$ 1,474,214</u>

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

Private Equity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 4. COMMITMENTS

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

Partnership Classification	Total Commitment	Funded Commitment	Unfunded Commitment
Corporate finance - buyout funds	\$ 1,274,000	\$ 698,617	\$ 575,383
Corporate finance - distressed debt	210,000	166,979	43,021
Corporate finance - growth equity	80,000	75,614	4,386
Corporate finance - mezzanine	90,000	44,519	45,481
Corporate finance - turnaround	200,000	106,809	93,191
Venture capital	220,500	139,864	80,636
Total	<u>\$ 2,074,500</u>	<u>\$ 1,232,402</u>	<u>\$ 842,098</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	0.13
Net realized and unrealized gain on investment transactions	<u>0.96</u>
Total from investment operations	<u>1.09</u>
Net asset value at December 31, 2016	<u>\$ 19.85</u>

Total Return (b) 5.8%

Supplemental Data:

Ratio to average net assets (c):	
Expenses	0.10%
Net investment income	1.40%
Portfolio turnover rate	23.39%

- (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 December 31, 2016.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 684,682
Public Employees' Retirement System	598,738
West Virginia Retiree Health Benefit Trust Fund	66,151
State Police Death, Disability and Retirement Fund	60,728
Deputy Sheriff's Retirement System	18,635
Judges' Retirement System	17,922
State Police Retirement System	15,138
Emergency Medical Services Retirement System	6,439
Wildlife Endowment Fund	5,918
Berkeley County Development Authority	658
Municipal Police Officers' and Firefighters' Retirement System	401
Municipal Policemen's or Firemen's Pension and Relief Funds	143
Total	<u>\$ 1,475,553</u>

Financial Statements - Unaudited

December 31, 2016

Real Estate Pool

Financial Statements - Unaudited December 31, 2016

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Real Estate Pool

Statement of Assets and Liabilities - Unaudited December 31, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,353,285), including securities on loan of \$35,373 (Note 4)	\$	1,580,730
Cash		2,771
Cash denominated in foreign currencies (cost \$11)		11
Receivables:		
Investments sold		146
Dividends		636
Interest		38
Reclaimable foreign taxes withheld		24
Securities lending income		10
		<hr/>
Total assets		1,584,366

Liabilities

Accrued expenses		389
Payable for investments purchased		807
Payable upon return of securities loaned (Note 4)		28,337
		<hr/>
Total liabilities		29,533
		<hr/>
Net assets	\$	1,554,833

Unit data

Units outstanding		106,493,007
Net asset value, unit price	\$	14.60

See accompanying notes to financial statements.

Real Estate Pool

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

Description	Par Value or Shares	Cost	Fair Value
Real Estate Limited Partnerships and Funds			
<i>Core Funds</i>			
CIM VI-1, LLC		\$ 28,106	\$ 37,029
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.			
PCCP First Mortgage II, L.P.		6,506	6,340
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	1,602
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>		621,881	781,091

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Opportunistic Funds</i>			
AG Realty Fund IX, L.P.		13,725	13,795
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.		10,190	12,882
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		18,329	21,446
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.		8,685	13,281
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.		1,218	2,518
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.		12,492	17,845
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.		14,745	15,307
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)

December 31, 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.		-	1,513
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.		4,623	6,272
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.		-	9,362
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.		18,300	27,334
Oaktree Real Estate Opportunities Fund VII, 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 January 2026. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		3,000	3,000
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.		4,747	3,758
<i>Total Opportunistic Funds</i>		197,317	242,844

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Value Funds</i>			
ABR Chesapeake Investors IV, L.P.		41,127	44,351
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.			
ABR Chesapeake Investors V-b, L.P.		4,906	4,968
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.			
AG Core Plus Realty Fund III, L.P.		20,477	20,757
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.			
AG Core Plus Realty Fund IV, L.P.		19,145	19,453
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.			
BPG Investment Partnership IX, L.P.		17,437	20,550
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.			
Bristol Value II, L.P.		13,586	14,701
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.			
DRA Growth & Income Fund VII, LLC		22,482	29,594
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.			
DRA Growth & Income Fund VIII, LLC		40,841	42,189
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.			

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
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.		14,028	13,273
Madison International Real Estate Liquidity Fund V, L.P. Investment Objective - To acquire illiquid ownership interests in core-quality properties within the United States and Europe with long-term cash flow profiles and limited lease expiration risks. Contractual termination date is in March 2022. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		26,904	30,340
Madison International Real Estate Liquidity Fund VI, L.P. Investment Objective - To acquire illiquid ownership interests in core-quality properties within the United States and Europe with long-term cash flow profiles and limited lease expiration risks. Contractual termination date is in June 2024. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		15,673	17,141
Mesa West Real Estate Income Fund III, L.P. Investment Objective - To originate and service first mortgage and mezzanine loans on middle-market, value-added and traditional commercial real estate assets in the United States. Contractual termination date is in October 2021. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		28,547	29,768
PCCP Credit VI, L.P. Investment Objective - To invest in senior, floating-rate first mortgage loans secured by commercial real estate properties. Contractual termination date is in January 2020. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		30,330	29,604
RCG Longview Debt Fund IV, L.P. Investment Objective - To generate attractive risk-adjusted returns by capitalizing on inefficiencies in the commercial real estate lending marketplace by making debt and debt-like investments in real estate assets. Contractual termination date is in December 2017. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		3,994	1,396
Rubenstein Properties Fund II, L.P. Investment Objective - To invest in value-added office real estate opportunities across the eastern United States. Contractual termination date is in April 2024. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		18,892	18,193
Rubenstein Properties Fund III, L.P. Investment Objective - To invest in value-added office real estate opportunities across the eastern United States. Contractual termination date is in January 2027. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		6,300	5,987
<i>Total Value Funds</i>		324,669	342,265
Total Real Estate Limited Partnerships and Funds - 88.1%		1,143,867	1,366,200
Common Stock			
<i>Australia</i>			
Dexus Property Group	58,309	397	406
Goodman Group	158,571	876	819
GPT Group	219,029	834	798
Mirvac Group	576,399	866	889

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Scentre Group	474,842	1,544	1,595
Vicinity Centres	33,758	76	73
Westfield Corp	110,812	751	753
<i>Total Australia - 0.3%</i>		5,344	5,333
<i>Cayman Islands</i>			
Cheung Kong Property Holdings - 0.0%	110,500	766	678
<i>France</i>			
Gecina SA	7,602	996	1,054
ICADE	3,798	337	272
Klepierre	43,313	1,859	1,706
Unibail-Rodamco	7,063	1,695	1,689
<i>Total France - 0.3%</i>		4,887	4,721
<i>Germany</i>			
Deutsche Wohnen AG-BR	11,005	304	346
LEG Immobilien AG	15,355	1,050	1,196
<i>Total Germany - 0.1%</i>		1,354	1,542
<i>Hong Kong</i>			
Link REIT	161,100	892	1,047
Sun Hung Kai Properties Ltd	119,393	1,679	1,509
<i>Total Hong Kong - 0.2%</i>		2,571	2,556
<i>Japan</i>			
Daito Trust Construct Co Ltd	5,200	776	784
GLP-J-REIT	277	306	320
Invincible Investment Corp	427	258	193
Japan Real Estate Inv Corp	6	33	33
Japan Retail Fund Inv Corp	464	902	941
Kenedix Realty Investment Corp	122	596	703
Mitsubishi Estate Co Ltd	79,537	1,662	1,587
Mitsui Fudosan Co Ltd	74,500	1,573	1,728
Mori Hills REIT Investment	365	446	494
Nippon Prologis REIT Inc	486	977	995
Orix Jreit Inc	402	547	636
Sumitomo Realty & Development	29,000	835	772
<i>Total Japan - 0.6%</i>		8,911	9,186
<i>Netherlands</i>			
Eurocommercial Properties NV	9,778	411	377
Nieuwe Steen Investments NV	66,844	353	253
<i>Total Netherlands - 0.0%</i>		764	630
<i>Singapore</i>			
Ascendas	107,700	195	169
Mapletree Commercial Trust	157,269	172	152
<i>Total Singapore - 0.0%</i>		367	321
<i>Spain</i>			
Hispania Activos Inmobiliarios - 0.0%	9,353	128	110
<i>Sweden</i>			
Fabege AB	8,662	145	142
Hufvudstaden AB	27,785	354	440
<i>Total Sweden - 0.0%</i>		499	582
<i>United Kingdom</i>			
Derwent London PLC	4,245	100	145
Great Portland Estates PLC	35,316	210	292
Hammerson PLC	80,425	582	569
Land Securities Group PLC	110,221	1,497	1,452
Safestore Holdings PLC	45,272	124	196
SEGRO	66,152	366	375

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Unite Group PLC	21,271	148	159
<i>Total United Kingdom - 0.2%</i>		3,027	3,188
<i>United States</i>			
Alexandria Real Estate Equitie	17,615	1,732	1,958
American Campus Communities	12,200	588	607
American Homes 4 Rent	31,100	679	652
American Homes 4 Rent-A	14,700	317	308
Apartment Investment & Mgmt Co	13,003	513	591
Avalonbay Communities Inc	21,135	3,292	3,744
Boston Properties Inc	2,200	274	277
CBL & Associates Properties	30,050	363	346
Chesapeake Lodging Trust	12,635	310	327
Coresite Realty Corporation	6,150	489	488
Crown Castle International Cor	5,000	421	434
CubeSmart	45,550	1,268	1,219
CyrusOne Inc	11,950	583	535
DCT Industrial Trust Inc	17,425	543	834
DDR Corp	148,225	2,382	2,263
Digital Realty Trust Inc	24,875	1,952	2,444
Douglas Emmett Inc	21,300	679	779
Duke Realty Corp	13,500	363	359
Equinix Inc	3,800	1,394	1,358
Equity Residential	63,560	4,053	4,091
Essex Property Trust Inc	4,293	923	998
Extra Space Storage Inc	6,950	559	537
Federal Realty Investment Trst	3,750	585	533
Gaming & Leisure Properties	32,600	1,058	998
General Growth Properties Inc	112,814	2,752	2,818
HCP Inc	57,475	1,824	1,708
Healthcare Realty Trust Inc	21,200	525	643
Healthcare Trust of America	20,667	512	602
Highwoods Properties Inc	9,110	347	465
Hospitality Properties Trust	15,975	462	507
Host Hotels & Resorts Inc	116,585	1,973	2,196
Hudson Pacific Properties	20,150	596	701
Kilroy Realty Corporation	12,100	628	886
Kimco Realty Corporation	84,225	2,082	2,119
LaSalle Hotel Properties	9,625	244	293
Liberty Property Trust	23,365	851	923
Life Storage Inc	11,775	1,088	1,004
Macerich Company	6,145	461	435
Mid-American Apartment Comm	5,771	550	565
Paramount Group Inc	26,800	481	429
Pebblebrook Hotel Trust	12,580	341	374
Prologis Inc	84,276	3,423	4,449
Public Storage	16,900	3,404	3,777
QTS Realty Trust Inc	10,300	518	511
Regency Centers Corp	28,440	2,004	1,961
Senior Housing Prop Trust	70,170	1,348	1,328
Simon Property Group Inc	38,095	6,405	6,768
SL Green Realty Corp	17,300	1,597	1,861
Spirit Realty Capital Inc	84,062	922	913
Sun Communities Inc	16,400	1,011	1,257
Sunstone Hotel Investors Inc	36,997	481	564
Taubman Centers Inc	2,875	212	213
UDR Inc	33,100	832	1,207
Ventas Inc	12,325	878	771
VEREIT Inc	144,400	1,523	1,222
Vornado Realty Trust	37,340	3,487	3,897
Weingarten Realty Investors	32,095	1,193	1,149
Welltower Inc	44,197	2,792	2,958
<i>Total United States - 5.0%</i>		73,067	78,154
Total Common Stock - 6.7%		101,685	107,001

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<u>U.S. Preferred Stock</u>			
Alexandria Real Estate Equitie	6,950	178	174
American Homes 4 Rent	73,350	1,844	1,820
Apartment Investment & Mgmt Co	35,100	882	907
Ashford Hospitality Trust	13,000	307	325
Brandywine Realty Trust	1,850	47	47
CBL & Associates Properties	19,675	489	481
Corporate Office Properties	11,075	287	280
DDR Corp	3,525	91	87
Digital Realty Trust Inc	17,775	488	483
Equity Lifestyle Properties	475	12	12
General Growth Properties Inc	28,600	757	710
Hersha Hospitality Trust	11,325	283	253
Hospitality Properties Trust	2,225	56	56
Kilroy Realty Corporation	13,175	337	331
Kimco Realty Corporation	2,475	65	58
LaSalle Hotel Properties	17,400	435	405
National Retail Property Inc	3,350	84	84
Penn Real Estate Invest Tst	18,750	487	474
PS Business Parks Inc	2,725	71	66
Public Storage	12,702	282	281
Regency Centers Corp	2,000	50	50
Retail Properties of America	2,075	56	52
Sabra Health Care REIT Inc	1,400	35	35
Saul Centers Inc	5,375	136	135
Senior Housing Prop Trust	2,100	53	51
SL Green Realty Corp	23,075	592	576
Sun Communities Inc	1,475	37	37
Sunstone Hotel Investors Inc	12,800	320	322
Taubman Centers Inc	29,675	747	731
Terreno Realty Corp	800	20	20
Urstadt Biddle Properties Inc	82,575	2,062	2,110
Vornado Realty Trust	8,575	217	216
Washington Prime Group Inc	42,600	1,099	1,056
Total U.S. Preferred Stock - 0.8%		12,906	12,725
<u>U.S. Corporate Bonds</u>			
Alexandria Real Estate Equitie, 4.6% Due 4/1/2022	94	99	99
CBL & Associates, 5.25% Due 12/1/2023	210	199	207
Corporate Office Property LP, 3.7% Due 6/15/2021	291	301	297
Corporate Office Property LP, 3.6% Due 5/15/2023	950	943	914
Equity One, Inc, 3.75% Due 11/15/2022	48	48	49
Government Properties In, 3.75% Due 8/15/2019	299	302	302
Senior Housing Prop Trust, 3.25% Due 5/1/2019	1,667	1,663	1,672
Senior Housing Prop Trust, 6.75% Due 4/15/2020	1,187	1,293	1,285
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%		4,902	4,879
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 4.0%	61,588,486	61,588	61,588
<u>Investments made with Cash Collateral for Securities Loaned</u>			
<i>Money Market Mutual Funds</i>			
Blackrock Liquidity Federal Funds Portfolio	1,277,884	1,278	1,278
Federated Government Obligation Federal - Prime Portfolio	1,386,671	1,387	1,387
Fidelity Institutional Money Market Government Portfolio	1,416,365	1,416	1,416
Invesco Government & Agency Portfolio	1,309,631	1,310	1,310
JP Morgan U.S. Government Portfolio	1,277,884	1,278	1,278
Morgan Stanley Institutional Liquidity Funds Government Portfolio	1,277,884	1,278	1,278
<i>Total Money Market Mutual Funds - 0.5%</i>		7,947	7,947
<i>Repurchase Agreements</i>			
BNP Paribas Securities Corp, 0.76% Due 1/3/2017	470	470	470

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Citigroup Global Markets Inc, 0.84% Due 1/3/2017	523	523	523
Citigroup Global Markets Inc, 1.16% Due 4/4/2017	958	958	958
Merrill Lynch Pierce Fenner & Smith Inc, 0.5% Due 1/3/2017	1,979	1,979	1,979
Merrill Lynch Pierce Fenner & Smith Inc, 0.8% Due 1/3/2017	594	594	594
Merrill Lynch Pierce Fenner & Smith Inc, 1.16% Due 4/5/2017	1,379	1,379	1,379
Mizuho Securities USA Inc, 0.81% Due 1/3/2017	174	174	174
Morgan, Stanley & Co. LLC, 1.51% Due 4/3/2017	1,445	1,445	1,445
RBC Dominion Securities Inc, 0.52% Due 1/3/2017	2,813	2,813	2,813
Societe Generale, 0.81% Due 1/3/2017	2,652	2,652	2,652
Societe Generale, 1.06% Due 2/3/2017	575	575	575
Societe Generale, 1.21% Due 3/31/2017	837	837	837
<i>Total Repurchase Agreements - 0.9%</i>		<u>14,399</u>	<u>14,399</u>
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 0.7% Due 1/3/2017	1,149,994	1,150	1,150
BNP Paribas, 0.52% Due 1/3/2017	1,244,386	1,244	1,244
Credit Agricole CIB, 0.52% Due 1/3/2017	1,124,542	1,125	1,125
Landesbank Baden-Wuerttemberg, 0.55% Due 1/3/2017	1,276,160	1,276	1,276
Royal Bank of Canada, 0.5% Due 1/3/2017	1,195,699	1,196	1,196
<i>Total Time Deposits - 0.4%</i>		<u>5,991</u>	<u>5,991</u>
Total Investments made with Cash Collateral for Securities Loaned - 1.8%		<u>28,337</u>	<u>28,337</u>
Total Investments - 101.7%		<u>\$ 1,353,285</u>	<u>\$ 1,580,730</u>

See accompanying notes to financial statements.

Real Estate Pool

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

	Month	Year To Date
Investment income		
Income distributions from real estate limited partnerships and funds	\$ 1,573	\$ 20,133
Dividends, net of foreign withholding taxes (\$30)	793	2,615
Interest	21	129
Fund closing interest	-	31
Net securities lending income	10	71
Total investment income	2,397	22,979
Expenses		
Investment advisor fees	(74)	(450)
Trustee fees	-	(2)
Custodian bank fees	(3)	(32)
Management fees	(37)	(219)
Fiduciary bond fees	-	(1)
Professional service fees	(43)	(273)
Management fees - external	(16)	(1,344)
Total expenses	(173)	(2,321)
Investment income, net	2,224	20,658
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain from:		
Investments	1,979	13,518
Foreign currency transactions	6	10
	1,985	13,528
Net change in unrealized appreciation (depreciation) on:		
Investments	139	(10,300)
Translation of assets and liabilities in foreign currencies	(329)	(1,980)
	(190)	(12,280)
Net gain from investments and foreign currency	1,795	1,248
Net increase in net assets from operations	\$ 4,019	\$ 21,906

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

	Month	Year To Date
Operations		
Investment income, net	\$ 2,224	\$ 20,658
Net realized gain from investments and foreign currency transactions	1,985	13,528
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	(190)	(12,280)
Net increase in net assets from operations	4,019	21,906
Unit transactions		
Proceeds from sale of units	97	25,653
Amount paid for repurchase of units	-	(7,672)
Net increase in net assets from unit transactions	97	17,981
Increase in net assets	4,116	39,887
Net assets, beginning of period	1,550,717	1,514,946
Net assets, end of period	\$ 1,554,833	\$ 1,554,833
Unit data		
Units sold	6,689	1,780,318
Units repurchased	-	(530,700)
Net increase in units	6,689	1,249,618

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

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 4,019	\$ 21,906
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	(8,654)	(138,942)
Purchase of investments	(7,192)	(51,161)
Distributions from real estate limited partnerships and funds	20,736	96,006
Proceeds from disposition of investments	5,885	48,933
Purchases and sales of short-term investment securities, net	(10,171)	2,142
Net disbursement from foreign currency contracts	(1)	(10)
Decrease in receivable for investments sold	831	1,470
Decrease in income distributions from real estate limited partnerships and	-	5,524
Decrease (increase) in dividends receivable	(531)	455
Decrease (increase) in interest receivable	(4)	65
Decrease in reclaimable foreign taxes withheld	-	5
Increase in securities lending income receivable	(3)	(2)
Increase (decrease) in accrued expenses	59	(573)
Increase (decrease) in payable for investments purchased	(518)	187
Net amortization (accretion)	(2)	43
Net realized gain from investments	(1,979)	(13,518)
Net realized gain from foreign currency transactions	(6)	(10)
Net change in unrealized appreciation (depreciation) on investments	(139)	10,300
Net change in unrealized appreciation (depreciation) on the translation of investments in foreign currencies	332	1,981
Net cash provided by (used in) operating activities	2,662	(15,199)
Cash flows from financing activities		
Proceeds from units sold	97	25,653
Amount paid for repurchase of units	-	(7,672)
Net cash provided by financing activities	97	17,981
Net change in cash	2,759	2,782
Cash		
Beginning balance	23	-
Ending balance	\$ 2,782	\$ 2,782

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

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

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

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

Real Estate Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

Real Estate Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

Real Estate Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 107,001	\$ -	\$ -	\$ 107,001
Investments made with cash collateral for securities loaned	7,947	20,390	-	28,337
Money market mutual fund	61,588	-	-	61,588
U.S. corporate bonds	-	4,879	-	4,879
U.S. preferred stock	12,725	-	-	12,725
Total	\$ 189,261	\$ 25,269	\$ -	\$ 214,530
Real estate limited partnerships and funds				1,366,200
Total				\$ 1,580,730

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

NOTE 4. SECURITIES LENDING

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

	Fair Value
Securities on loan	\$ 35,373
Collateral received:	
Cash	\$ 28,337
Non-cash	8,027
Total collateral received	\$ 36,364

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 December 31, 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	566,558	310,579	255,979
Value funds	769,000	395,524	373,476
Total	\$ 1,940,558	\$ 1,282,098	\$ 658,460

Real Estate Pool

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

NOTE 6. 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 December 31, 2016, was 0.62 percent.

The fees paid to SCRM are based on a descending scale of fee rates ranging from 1.00 percent annually on the first \$10 million of assets under management to 0.55 percent annually on assets between \$100 million and \$125 million. For assets greater than \$125 million the fee rate is 0.50 percent annually. The effective fee rate earned by SCRM for the period ended December 31, 2016, was 0.76 percent.

NOTE 7. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 2016	\$	14.39
Income from investment operations:		
Net investment income		0.19
Net realized and unrealized gain on investment and foreign currency transactions		0.02
Total from investment operations		<u>0.21</u>
Net asset value at December 31, 2016	\$	<u>14.60</u>

Total Return (b)		1.4%
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Supplemental Data:

Ratio to average net assets (c):		
Expenses		0.30%
Net investment income		2.68%
Portfolio turnover rate		9.76%

- (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 8. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at December 31, 2016.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 735,699
Public Employees' Retirement System	624,484
West Virginia Retiree Health Benefit Trust Fund	65,679
State Police Death, Disability and Retirement Fund	64,683
Deputy Sheriff's Retirement System	18,609
Judges' Retirement System	17,594
State Police Retirement System	14,717
Emergency Medical Services Retirement System	6,254
Wildlife Endowment Fund	5,920
Berkeley County Development Authority	667
Municipal Police Officers' and Firefighters' Retirement System	389
Municipal Policemen's or Firemen's Pension and Relief Funds	138
Total	<u>\$ 1,554,833</u>

Financial Statements - Unaudited

December 31, 2016

Hedge Fund Pool

Financial Statements - Unaudited December 31, 2016

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Hedge Fund Pool

Statement of Assets and Liabilities - Unaudited December 31, 2016

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,293,508)	\$	1,606,965
Advance on investment in other fund (Note 4)		75,000
Receivables:		
Investment funds redeemed		16,596
Accrued interest		68
Dividends		11
Other		7
		<hr/>
Total assets		1,698,647

Liabilities

Cash Overdraft		7
Accrued expenses		169
		<hr/>
Total liabilities		176
Net assets	\$	<u><u>1,698,471</u></u>

Unit data

Units outstanding		122,546,904
Net asset value, unit price	\$	<u><u>13.86</u></u>

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited December 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Hedge Funds			
<i>Directional Funds</i>			
Brevan Howard Fund Limited		\$ 19,128	\$ 27,860
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	62,757
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	19,571
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	36,830
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>		106,652	147,018
<i>Equity Long/Short Funds</i>			
MW Eureka Fund		46,001	80,774
Investment Objective - To provide investors with above average absolute returns primarily through investing and trading in equities and equity related instruments.			
Redemption Provisions - Monthly with 30 days prior written notice.			
A detail of the underlying investments is not available.			
PFM Diversified Offshore Fund		55,000	73,455
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)

December 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Scopia PX International, Ltd. Investment Objective - To identify investment opportunities that will yield attractive rates of return, regardless of market direction. Redemption Provisions - Quarterly with 60 days prior written notice, subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		50,000	59,533
<i>Total Equity Long/Short Funds</i>		151,001	213,762
<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	30,525
<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	48,699
<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	58,997
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	112,766
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	95,166

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Double Black Diamond, Ltd. Investment Objective - To produce returns substantially in excess of those derived from risk-free investments without a substantial increase in overall risk. Redemption Provisions - Quarterly with 60 days prior written notice subject to maximum withdrawal provisions. A detail of the underlying investments is not available.		90,000	111,629
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	78,626
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	48,528
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	104,041
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	78,835
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	73,857
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	45,251

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

December 31, 2016

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Perry Partners International, Inc. Investment Objective - To achieve positive annual returns accompanied by a low level of beta and volatility in correlation relative to equity markets. Redemption Provisions - Quarterly with 90 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		17,862	23,658
Pine River Fund, Ltd. Investment Objective - To generate superior risk-adjusted returns by investing and trading in global markets, primarily employing relative value strategies. Redemption Provisions - Quarterly with 45 days prior written notice, subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		80,000	96,608
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	912
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	52,813
Winton Futures Fund, Ltd. Investment Objective - To deliver long-term capital appreciation through compound growth. Redemption Provisions - Monthly with 3 days prior written notice. A detail of the underlying investments is not available.		35,000	42,299
<i>Total Multiple Strategy Funds</i>		828,355	1,023,986
<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	72,961

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

December 31, 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	70,014
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>142,975</u>
Total Hedge Funds - 94.6%		1,293,508	1,606,965
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 0.0%	234	<u>-</u>	<u>-</u> *
Total Investments - 94.6%		<u>\$ 1,293,508</u>	<u>\$ 1,606,965</u>

* - Value is less than \$1,000

See accompanying notes to financial statements.

Hedge Fund Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 1	\$ 6
Dividends	11	18
	<u>12</u>	<u>24</u>
Total investment income	12	24
Expenses		
Trustee fees	(1)	(3)
Management fees	(40)	(231)
Fiduciary bond fees	-	(1)
Professional service fees	(44)	(269)
	<u>(85)</u>	<u>(504)</u>
Total expenses	(85)	(504)
Investment loss, net	(73)	(480)
Realized and unrealized gain from investments		
Net realized gain from investments	4,366	11,217
Net change in unrealized appreciation (depreciation) on investments	5,086	58,609
	<u>9,452</u>	<u>69,826</u>
Net gain from investments	9,452	69,826
Net increase in net assets from operations	<u>\$ 9,379</u>	<u>\$ 69,346</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 December 31, 2016*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (73)	\$ (480)
Net realized gain from investments	4,366	11,217
Net change in unrealized appreciation (depreciation) on investments	5,086	58,609
Net increase in net assets from operations	9,379	69,346
Unit transactions		
Proceeds from sale of units	73,781	97,407
Amount paid for repurchase of units	-	(66,559)
Net increase in net assets from unit transactions	73,781	30,848
Increase in net assets	83,160	100,194
Net assets, beginning of period	1,615,311	1,598,277
Net assets, end of period	\$ 1,698,471	\$ 1,698,471
Unit data		
Units sold	5,352,914	7,123,799
Units repurchased	-	(4,931,250)
Net increase in units	5,352,914	2,192,549

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

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 9,379	\$ 69,346
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Purchase of investment funds	-	(75,000)
Proceeds from redemption of investment funds	13,930	46,324
Purchases and sales of short-term investment securities, net	1,308	-
Increase in accrued interest	(1)	(5)
Decrease (increase) in dividends receivable	(11)	5
Increase in receivable for investment funds redeemed	(13,930)	(1,730)
Increase in other accounts receivable	(7)	(7)
Increase in advance on investments in other funds	(75,000)	-
Increase (decrease) in accrued expenses	(4)	38
Net realized gain from investments	(4,366)	(11,217)
Net change in unrealized appreciation (depreciation) on investments	(5,086)	(58,609)
Net cash used in operating activities	(73,788)	(30,855)
Cash flows from financing activities		
Proceeds from units sold	73,781	97,407
Amount paid for repurchase of units	-	(66,559)
Net cash provided by financing activities	73,781	30,848
Net change in cash	(7)	(7)
Cash		
Beginning balance	-	-
Ending balance	\$ (7)	\$ (7)

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

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

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

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

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

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

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

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

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

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

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

Hedge Fund Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Hedge funds	\$ -	\$ -	\$ -	1,606,965

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

NOTE 4. ADVANCE ON INVESTMENTS IN OTHER FUNDS

On December 21, 2016 the IMB funded \$50 million to Caxton Associates LP and \$25 million to Commonwealth Opportunity Capital GP LLC. As of December 31, 2016, these amounts have been recorded as an advance on investments in other funds. The subscription terms of the aforementioned funds require contributions to be received in advance of the January 1, 2017 subscription day.

Hedge Fund 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	\$	13.28
Income from investment operations:		
Net investment loss		-
Net realized and unrealized gain on investment transactions		0.58
Total from investment operations		0.58
Net asset value at December 31, 2016	\$	13.86

Total Return (b) 4.4%

Supplemental Data:

Ratio to average net assets (c):

Expenses	0.06%
Net investment income	-0.06%
Portfolio turnover rate	2.91%

(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 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at December 31, 2016.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	712,387
Public Employees' Retirement System	617,055
West Virginia Retiree Health Benefit Trust Fund	68,764
State Police Death, Disability and Retirement Fund	62,871
Coal Workers' Pneumoconiosis Fund	54,264
Board of Risk and Insurance Management	31,013
Public Employees Insurance Agency	30,332
West Virginia Department of Environmental Protection Agency	27,418
Deputy Sheriff's Retirement System	20,229
Judges' Retirement System	19,726
State Police Retirement System	16,033
Workers' Compensation Self-Insured Employer Security Risk Pool	11,952
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	7,754
Emergency Medical Services Retirement System	6,764
Wildlife Endowment Fund	6,346
Workers' Compensation Uninsured Employers' Fund	2,573
West Virginia Department of Environmental Protection Trust	1,804
Berkeley County Development Authority	657
Municipal Police Officers' and Firefighters' Retirement System	390
Municipal Policemen's or Firemen's Pension and Relief Funds	139
Total	\$ 1,698,471