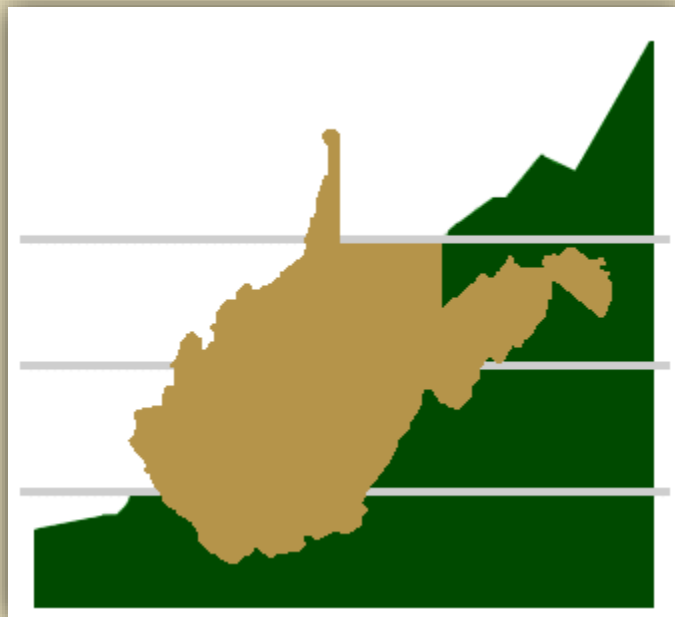


**West Virginia**

**Investment Management Board**



**Financial Statements**

**January 31, 2017**



# West Virginia Investment Management Board

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## **Financial Statements – Unaudited**

January 31, 2017

### **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**

**January 31, 2017**



# Large Cap Domestic Equity Pool

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## **Financial Statements - Unaudited January 31, 2017**

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# Large Cap Domestic Equity Pool

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## Statement of Assets and Liabilities - Unaudited January 31, 2017

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$3,103,632), including securities on loan of \$830,068 (Note 5)	\$ 4,021,468
Cash pledged as collateral for futures contracts	641
Receivables:	
Investments sold	67,358
Dividends	2,613
Securities lending income	92
Unrealized appreciation on futures contracts (Note 6)	<u>299</u>
<b>Total assets</b>	<b>4,092,471</b>

### Liabilities

Accrued expenses	547
Payable for investments purchased	67,549
Payable upon return of securities loaned (Note 5)	<u>607,436</u>
<b>Total liabilities</b>	<b><u>675,532</u></b>
<b>Net assets</b>	<b><u>\$ 3,416,939</u></b>

### Unit data

Units outstanding	134,307,915
Net asset value, unit price	<u>\$ 25.44</u>

See accompanying notes to financial statements.



# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited January 31, 2017 (Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<b>Common Stock</b>			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	18,500	\$ 1,610	\$ 2,586
Albemarle Corporation	89,300	7,084	8,273
Arconic Inc	92,433	2,298	2,107
Avery Dennison Corp	69,400	4,262	5,068
Ball Corporation	86,000	5,101	6,558
CF Industries Holdings Inc	17,900	426	632
Dow Chemical Company	160,400	6,360	9,565
Eastman Chemical Company	16,500	681	1,279
Ecolab Inc	66,500	5,069	7,989
El DuPont de Nemours & Co	89,700	3,894	6,772
FMC Corporation	75,700	3,476	4,554
Freeport-McMoran Inc	304,400	5,503	5,068
International Paper Company	98,200	4,129	5,558
Intl Flavors & Fragrances Inc	58,300	6,429	6,833
LyondellBasell Industries NV	83,300	6,008	7,769
Martin Marietta Materials Inc	23,200	4,149	5,327
Monsanto Company	37,900	3,230	4,105
Newmont Mining Corp	412,200	16,155	14,955
Nucor Corporation	127,100	6,094	7,383
PPG Industries Inc	35,200	2,447	3,520
Praxair Inc	31,900	3,226	3,778
Sealed Air Corporation	15,700	435	761
Sherwin-Williams Co	14,700	2,881	4,466
The Mosaic Company	29,600	1,587	929
WestRock Company	57,830	2,676	3,086
<i>Total Basic Materials - 3.8%</i>		105,210	128,921
<i>Capital Goods</i>			
3M Co	85,900	10,325	15,017
Acuity Brands Inc	30,300	7,605	6,279
Alaska Air Group Inc	11,300	741	1,060
Allegion PLC	34,466	1,918	2,263
American Airlines Group Inc	43,800	2,384	1,938
Ametek Inc	20,400	954	1,042
Automatic Data Processing Inc	118,000	7,187	11,917
Boeing Company	49,100	3,910	8,024
C. H. Robinson Worldwide Inc	22,800	1,487	1,734
Caterpillar Inc	100,200	7,962	9,585
Cintas Corp	46,200	2,370	5,364
CSX Corp	136,400	3,764	6,328
Cummins Inc	37,400	4,319	5,498
Danaher Corp	87,100	4,613	7,309
Deere & Company	25,100	1,464	2,687
Delta Air Lines	62,600	1,620	2,957
Dover Corp	48,800	3,141	3,794
Dun & Bradstreet Corp	25,800	2,999	3,164
Eaton Corp PLC	92,669	5,760	6,559
Emerson Electric Co	110,300	5,626	6,470
Expeditors Intl of Washington	21,000	826	1,094
Fastenal Company	38,300	1,278	1,903
FedEx Corp	21,100	2,000	3,990
Flowserve Corp	56,000	2,546	2,753
Fluor Corporation	70,500	3,608	3,913
General Dynamics Corp	55,200	5,877	9,996
General Electric Company	1,387,281	34,087	41,202
Honeywell International Inc	91,400	6,832	10,814
Illinois Tool Works Inc	86,700	8,504	11,028
Ingersoll-Rand PLC	97,500	6,097	7,737
Iron Mountain Inc	182,144	6,242	6,521
Jacobs Engineering Group Inc	83,500	4,445	4,889
JB Hunt Transport Services Inc	23,100	1,900	2,289
Johnson Controls International	131,284	4,956	5,774
Kansas City Southern	37,300	3,468	3,204

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Lockheed Martin Corp	100,106	15,197	25,160
Masco Corporation	288,700	8,030	9,513
Neilsen Holdings PLC	118,400	5,570	4,844
Norfolk Southern Corp	29,000	2,049	3,406
Northrop Grumman Corp	92,400	11,593	21,167
PACCAR Inc	42,700	2,043	2,874
Parker-Hannifin Corporation	38,100	4,321	5,606
Pentair PLC	69,109	3,828	4,052
Pitney Bowes Inc	59,500	1,168	947
Quanta Services Inc	107,400	2,537	3,855
Raytheon Company	124,400	11,851	17,934
Republic Services Inc	180,000	7,056	10,328
Robert Half International Inc	12,400	336	584
Rockwell Automation Inc	34,800	3,666	5,150
Rockwell Collins Inc	11,800	732	1,071
Roper Technologies Inc	31,600	4,019	6,062
Ryder System Inc	12,500	829	970
Snap-On Inc	9,100	775	1,652
Southwest Airlines Co	146,300	3,759	7,653
Stanley Black & Decker Inc	56,177	5,451	6,966
Stericycle Inc	7,500	536	579
Textron Inc	23,400	492	1,108
TransDigm Group Inc	26,800	6,691	5,800
Union Pacific Corp	92,400	5,938	9,848
United Continental Holdings	24,600	1,409	1,734
United Parcel Service Inc	59,000	4,341	6,439
United Rentals Inc	32,500	2,806	4,112
United Technologies Corp	70,800	5,796	7,765
Verisk Analytics Inc	14,200	1,150	1,173
Vulcan Materials Company	92,300	8,344	11,845
W.W. Grainger Inc	4,900	695	1,238
Waste Management Inc	113,900	6,152	7,916
Xylem Inc	143,000	6,105	7,051
<i>Total Capital Goods - 12.7%</i>		318,080	432,498
<i>Communication Services</i>			
AT&T Inc	744,881	24,911	31,404
CenturyLink Inc	66,743	2,167	1,726
Frontier Communications Corp	97,786	730	341
Level 3 Communications Inc	25,900	1,228	1,540
Verizon Communications	471,849	20,196	23,125
<i>Total Communication Services - 1.7%</i>		49,232	58,136
<i>Consumer Discretionary</i>			
Advance Auto Parts Inc	6,100	976	1,002
Amazon.com Inc	52,200	19,428	42,986
AutoNation Inc	6,200	248	329
AutoZone Inc	5,500	2,689	3,987
Bed Bath & Beyond Inc	13,900	639	561
Best Buy Co Inc	46,900	1,799	2,088
Borg-Warner Inc	16,400	617	670
CarMax Inc	30,600	1,214	2,041
Carnival Corp	36,700	1,310	2,032
CBS Corp	100,158	4,289	6,459
Charter Communications Inc	40,100	10,814	12,990
Chipotle Mexican Grill Inc	2,600	1,013	1,096
Coach Inc	179,700	6,963	6,712
Comcast Corp	382,550	12,582	28,852
Darden Restaurants Inc	10,100	349	740
Delphi Automotive PLC	39,000	1,988	2,732
Discovery Communications Inc	33,800	758	945
Dollar General Corp	29,300	1,694	2,163
Dollar Tree Inc	31,336	1,977	2,419
DR Horton Inc	91,600	2,172	2,740
eBay Inc	135,800	2,753	4,323

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Expedia Inc	10,650	540	1,295
Foot Locker Inc	10,800	689	740
Ford Motor Company	332,700	3,835	4,112
Fortune Brands Home & Security	86,800	5,125	4,785
Garmin Ltd	76,100	3,776	3,675
General Motors Co	118,300	4,174	4,331
Genuine Parts Company	44,500	3,787	4,308
Goodyear Tire & Rubber Co	38,500	930	1,247
H&R Block Inc	20,600	408	442
Hanesbrands Inc	31,000	1,060	735
Harley-Davidson Inc	15,200	537	867
Harman Intl Industries Inc	6,500	297	723
Hasbro Inc	86,300	6,201	7,121
Home Depot Inc	231,000	15,036	31,781
Interpublic Group of Co Inc	217,900	4,227	5,127
Kohl's Corporation	14,800	812	589
L Brands Inc	21,100	644	1,270
Leggett & Platt Inc	80,000	3,427	3,818
Lennar Corporation	18,200	465	813
LKQ Corporation	136,800	4,540	4,365
Lowe's Companies Inc	138,300	6,356	10,107
Macys Inc	28,100	646	830
Marriott International Inc	27,540	1,193	2,330
Mattel Inc	296,700	8,995	7,777
McDonald's Corporation	134,400	13,067	16,473
Michael Kors Holdings Ltd	13,300	1,090	569
Mohawk Industries Inc	14,200	2,389	3,065
Netflix Inc	45,000	2,198	6,332
Newell Rubbermaid Inc	150,999	5,386	7,147
News Corporation	41,975	354	520
Nike Inc	119,200	3,373	6,306
Nordstrom Inc	9,300	419	411
Omnicom Group Inc	64,000	4,609	5,482
O'Reilly Automotive Inc	43,700	6,673	11,461
Priceline Group Inc	5,810	4,696	9,152
PulteGroup Inc	90,500	1,512	1,947
PVH Corp	43,300	4,589	4,062
Ralph Lauren Corp	5,300	559	469
Ross Stores Inc	74,800	2,789	4,945
Royal Caribbean Cruises Ltd	14,400	1,123	1,348
Scripps Networks Interactive	32,900	1,896	2,506
Signet Jewelers Ltd	6,000	725	466
Staples Inc	57,600	1,184	530
Starbucks Corp	233,900	9,146	12,916
Target Corp	47,800	2,571	3,082
TEGNA Inc	20,200	240	463
The Gap Inc	19,000	459	438
Tiffany & Co	9,200	469	724
Time Warner Inc	65,900	2,684	6,382
TJX Companies Inc	71,400	2,683	5,349
Tractor Supply Company	11,000	816	810
TripAdvisor Inc	8,950	326	473
Twenty-First Century Fox	135,600	2,687	4,239
Ulta Salon Cosmetics & Frag	14,800	3,414	4,030
Under Armour Inc	33,719	954	686
Urban Outfitters Inc	61,900	2,048	1,643
VF Corp	34,600	1,274	1,781
Viacom Inc	30,300	1,189	1,277
Walt Disney Company	187,500	10,725	20,747
Whirlpool Corporation	23,600	3,507	4,127
Wyndham Worldwide Corporation	9,600	158	759
Wynn Resorts Limited	33,700	3,192	3,418
Yum Brands Inc	105,600	5,573	6,920
<i>Total Consumer Discretionary - 11.5%</i>		266,718	394,510

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(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	33,691
Archer-Daniels-Midland Co	102,300	3,825	4,528
Brown Forman Corp	16,400	397	748
Campbell Soup Co	118,800	6,700	7,393
Church & Dwight Company Inc	39,600	1,702	1,791
Clorox Company	63,300	6,050	7,596
Coca-Cola Company	402,800	13,807	16,744
Colgate-Palmolive Co	93,200	4,668	6,019
ConAgra Foods Inc	91,200	2,262	3,565
Constellation Brands Inc	131,500	8,754	19,693
Costco Wholesale Corp	78,200	8,352	12,821
Coty Inc	40,679	715	781
CVS Health Corp	192,376	10,722	15,161
Dr Pepper Snapple Group Inc	91,500	5,927	8,345
Estee Lauder Companies Inc	31,500	1,766	2,558
General Mills Inc	158,000	7,607	9,872
Hershey Company	11,700	649	1,234
Hormel Foods Corp	42,100	872	1,528
JM Smucker Company	23,300	2,383	3,165
Kellogg Company	76,600	5,282	5,570
Kimberly Clark Corporation	108,800	11,054	13,179
Kraft Heinz Co	73,866	3,885	6,595
Kroger Co	143,400	2,681	4,870
McCormick & Company Inc	49,200	3,897	4,701
Mead Johnson Nutrition Co	15,509	603	1,093
Molson Coors Brewing Co	38,900	2,874	3,755
Mondelez International Inc	140,300	3,617	6,212
Monster Beverage Corp	35,499	1,055	1,512
PepsiCo Inc	198,664	15,213	20,617
Philip Morris Intl Inc	202,900	15,146	19,505
Procter & Gamble Company	311,326	22,118	27,272
Reynolds American Inc	286,186	9,047	17,208
Sysco Corp	118,600	4,767	6,222
Tyson Foods Inc	242,100	13,296	15,201
Walgreen Boots Alliance Inc	73,100	3,496	5,990
Wal-Mart Stores Inc	128,900	7,747	8,603
Whole Foods Market Inc	28,000	893	846
<i>Total Consumer Staples - 9.5%</i>		232,610	326,184
<i>Energy</i>			
Anadarko Petroleum Corp	66,400	4,383	4,617
Apache Corporation	153,500	9,427	9,182
Baker Hughes Inc	53,309	2,856	3,363
Cabot Oil & Gas Corporation	98,800	1,766	2,122
Chesapeake Energy Corp	150,400	1,897	970
Chevron Corporation	238,800	22,699	26,590
Cimarex Energy Co	44,800	5,664	6,057
Concho Resources Inc	42,700	4,942	5,954
ConocoPhillips	107,200	5,551	5,227
Devon Energy Corporation	121,100	5,880	5,515
EOG Resources Inc	83,200	6,334	8,451
EQT Corp	29,300	1,751	1,776
Exxon Mobil Corporation	569,594	43,377	47,783
First Solar Inc	6,200	800	193
Halliburton Company	172,000	7,409	9,730
Helmerich & Payne Inc	68,000	4,186	4,839
Hess Corp	55,900	3,079	3,029
Kinder Morgan Inc	194,328	6,769	4,341
Marathon Oil Corp	122,200	2,270	2,047
Marathon Petroleum Corporation	46,400	951	2,230
Murphy Oil Corporation	122,000	3,819	3,527
National-Oilwell Varco Inc	32,600	1,513	1,233
Newfield Exploration Company	152,700	6,027	6,120
Noble Energy Inc	47,700	1,870	1,897

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Occidental Petroleum Corp	108,900	8,266	7,380
ONEOK Inc	141,900	7,137	7,820
Phillips 66	114,640	7,715	9,357
Pioneer Natural Resources Co	55,600	8,555	10,021
Range Resources Corporation	141,400	5,573	4,573
Schlumberger Ltd	144,242	10,382	12,074
Southwestern Energy Company	365,700	4,956	3,295
Spectra Energy Corp	206,800	7,395	8,613
TechnipFMC plc	40,300	1,446	1,355
Tesoro Corporation	10,800	224	873
Transocean Ltd	32,600	1,527	455
Valero Energy Corporation	43,600	1,344	2,867
Williams Companies Inc	194,100	5,728	5,598
<i>Total Energy - 7.1%</i>		225,468	241,074
<i>Financial Services</i>			
Affiliated Managers Group Inc	4,900	1,001	747
AFLAC Inc	116,200	7,221	8,133
Allstate Corp	149,000	6,820	11,206
American Express Co	73,400	3,794	5,606
American International Group	88,000	3,464	5,655
American Tower Corporation	72,100	5,721	7,462
Ameriprise Financial Inc	13,500	560	1,516
Aon PLC	45,600	3,673	5,139
Apartment Investment & Mgmt Co	47,200	1,489	2,080
Arthur J Gallagher & Co	74,300	3,644	4,000
Assurant Inc	42,700	3,218	4,147
Avalonbay Communities Inc	21,000	2,864	3,640
Bank of America Corporation	998,677	16,568	22,610
Bank of New York Mellon Corp	172,100	6,391	7,698
BB&T Corporation	111,100	3,997	5,132
Berkshire Hathaway Inc	223,496	22,647	36,685
BlackRock Inc	23,588	7,226	8,821
Boston Properties Inc	17,400	1,633	2,278
Capital One Financial Corp	41,100	2,079	3,592
CBRE Group Inc	27,600	548	838
Charles Schwab Corp	146,100	3,178	6,025
CHUBB Ltd	71,395	7,158	9,388
Cincinnati Financial Corp	114,600	7,130	8,088
Citigroup Inc	244,360	12,287	13,643
Citizens Financial Group Inc	83,200	2,392	3,009
CME Group Inc	99,700	7,903	12,072
Comerica Inc	91,300	4,828	6,165
Crown Castle Intl Corporation	47,800	3,365	4,198
Digital Realty Trust Inc	113,500	11,025	12,216
Discover Financial Services	94,300	3,853	6,533
E*Trade Financial Corporation	37,620	802	1,409
Equifax Inc	98,900	7,491	11,599
Equinix Inc	49,229	15,274	18,952
Equity Residential	49,200	2,763	2,990
Essex Property Trust Inc	7,900	1,497	1,772
Extra Space Storage Inc	36,300	3,177	2,615
Federal Realty Investment Trst	23,700	3,636	3,328
Fifth Third Bancorp	179,200	3,766	4,677
Franklin Resources Inc	30,400	1,023	1,208
GGP Inc	51,600	1,151	1,282
Goldman Sachs Group Inc	35,000	5,249	8,026
Hartford Financial Services Gp	85,200	3,170	4,150
HCP Inc	41,200	1,359	1,249
Host Hotels & Resorts Inc	61,662	828	1,114
Huntington Bancshares Inc	120,500	920	1,630
Intercontinental Exchange Inc	87,955	3,460	5,133
Invesco Limited	36,300	714	1,050
JP Morgan Chase & Co	413,653	19,443	35,007
KeyCorp	163,500	2,131	2,938

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Kimco Realty Corporation	216,800	5,704	5,396
Leucadia National Corporation	84,600	2,030	2,018
Lincoln National Corp	35,000	1,605	2,363
Loews Corp	49,200	1,974	2,292
M & T Bank Corporation	16,301	1,770	2,650
Macerich Company	10,400	724	714
Marsh & McLennan Cos Inc	189,500	8,334	12,890
MasterCard Inc	122,000	6,971	12,972
MetLife Inc	95,200	3,948	5,180
Mid-American Apartment Comm	19,000	1,746	1,804
Moody's Corp	40,800	2,892	4,230
Morgan Stanley	171,900	5,819	7,304
Nasdaq Inc	92,900	3,977	6,553
Navient Corporation	236,600	3,207	3,558
Northern Trust Corp	32,700	2,051	2,713
PayPal Holdings Inc	188,300	5,440	7,491
People's United Financial Inc	169,400	2,670	3,176
PNC Financial Services Group	41,500	2,601	4,999
Principal Financial Group Inc	81,600	4,000	4,659
Progressive Corp	212,000	6,235	7,937
Prologis Inc	175,700	8,055	8,583
Prudential Financial Inc	50,500	3,370	5,308
Public Storage	32,300	6,184	6,944
Realty Income Corp	121,900	7,520	7,269
Regions Financial Corp	294,000	3,133	4,237
S&P Global Inc	99,100	8,028	11,910
Simon Property Group Inc	41,116	5,645	7,556
SL Green Realty Corp	9,200	1,188	1,003
State Street Corp	47,900	2,904	3,650
SunTrust Banks Inc	89,900	3,265	5,108
Synchrony Financial	68,247	2,056	2,445
T Rowe Price Group Inc	20,700	1,150	1,396
Torchmark Corporation	41,800	2,261	3,074
Total System Services Inc	135,200	6,384	6,852
Travelers Cos Inc	85,300	7,374	10,047
UDR Inc	24,500	851	856
Unum Group	62,500	2,116	2,839
US Bancorp	194,900	6,115	10,261
Ventas Inc	77,000	4,476	4,749
Visa Inc	301,000	10,598	24,896
Vornado Realty Trust	14,440	996	1,535
Wells Fargo & Company	554,400	19,961	31,229
Welltower Inc	31,900	1,834	2,115
Western Union Company	89,200	1,613	1,747
Weyerhaeuser Company	103,979	2,744	3,258
Willis Towers Watson PLC	11,521	1,444	1,442
XL Group Ltd	22,200	475	834
Zions Bancorporation	92,100	3,201	3,886
<i>Total Financial Services - 18.0%</i>		444,170	614,379
 <i>Health Care</i>			
Abbott Laboratories	166,317	5,419	6,947
AbbVie Inc	148,600	6,032	9,081
Aetna Inc	101,629	6,707	12,054
Agilent Technologies Inc	152,300	6,587	7,458
Alexion Pharmaceuticals Inc	19,000	2,249	2,483
Allergan PLC	33,869	7,615	7,414
AmerisourceBergen Corp	15,200	512	1,327
Amgen Inc	86,977	8,650	13,628
Anthem Inc	37,900	3,193	5,842
Baxter International Inc	139,845	5,914	6,700
Becton Dickinson & Company	77,308	9,523	13,706
Biogen Inc	18,900	2,760	5,240
Boston Scientific Corp	367,500	6,022	8,842
Bristol-Myers Squibb Company	173,642	6,725	8,536

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Cardinal Health Inc	70,200	4,145	5,262
Celgene Corporation	66,300	3,235	7,701
Centene Corp	33,900	2,057	2,145
Cerner Corporation	26,000	881	1,396
CIGNA Corporation	43,800	3,145	6,404
Cooper Companies Inc	26,200	4,598	4,837
CR Bard Inc	23,200	3,544	5,506
DaVita HealthCare Partners Inc	13,500	543	861
DENTSPLY SIRONA Inc	105,100	6,161	5,959
Edwards Lifesciences Corp	150,700	11,414	14,503
Eli Lilly and Company	83,000	3,886	6,393
Endo International PLC	19,500	1,577	239
Envision Healthcare Corp	21,042	1,402	1,431
Express Scripts Holding Co	52,468	2,919	3,614
Gilead Sciences Inc	112,800	4,905	8,172
HCA Holdings Inc	25,200	1,854	2,023
Henry Schein Inc	50,600	7,952	8,089
Hologic Inc	23,300	816	944
Humana Inc	12,700	920	2,521
IDEXX Laboratories Inc	26,100	3,118	3,193
Illumina Inc	29,600	4,591	4,739
Intuitive Surgical Inc	12,400	7,231	8,589
Johnson & Johnson	370,300	29,367	41,936
Laboratory Corp of Amer Hldgs	13,300	1,333	1,785
Mallinckrodt PLC	8,800	643	429
McKesson Corp	19,200	1,857	2,672
Medtronic PLC	161,076	12,123	12,245
Merck & Co Inc	283,880	12,639	17,598
Mettler-Toledo International I	9,900	4,072	4,224
Mylan NV	41,300	2,376	1,571
Patterson Companies Inc	7,600	207	316
PerkinElmer Inc	43,900	1,922	2,335
Perrigo Co PLC	12,700	1,927	967
Pfizer Inc	640,537	15,997	20,324
Quest Diagnostics Inc	78,100	6,430	7,179
Regeneron Pharmaceuticals Inc	6,600	1,717	2,371
Stryker Corporation	44,100	3,441	5,448
Thermo Fisher Scientific Inc	138,300	15,533	21,076
UnitedHealth Group Inc	182,600	14,538	29,599
Universal Health Services Inc	20,200	2,292	2,275
Varex Imaging Corp	6,600	183	190
Varian Medical Systems Inc	31,300	2,230	2,430
Vertex Pharmaceuticals Inc	21,700	1,764	1,863
Waters Corporation	44,700	5,667	6,332
Zimmer Biomet Holdings Inc	56,100	5,612	6,638
Zoetis Inc	123,399	5,248	6,780
<i>Total Health Care - 12.1%</i>		307,920	412,362
<i>Technology</i>			
Accenture PLC	111,600	9,825	12,708
Activision Blizzard Inc	373,200	12,311	15,006
Adobe Systems Inc	106,700	7,763	12,098
Akamai Technologies Inc	15,100	533	1,036
Alliance Data Systems Corp	5,200	1,336	1,188
Alphabet Inc	67,378	31,529	54,500
Amphenol Corp	86,600	4,638	5,845
Analog Devices Inc	34,500	1,497	2,585
Apple Inc	797,600	43,963	96,789
Applied Materials Inc	386,100	9,171	13,224
Autodesk Inc	35,100	1,788	2,855
Broadcom LTD	103,553	10,670	20,659
CA Inc	89,900	2,581	2,811
Cisco Systems Inc	474,000	10,521	14,561
Citrix Systems Inc	28,600	1,805	2,608
Cognizant Tech Solutions Corp	51,500	1,620	2,708

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Corning Inc	242,700	5,168	6,429
CSRA Inc	12,300	318	382
Electronic Arts Inc	102,600	5,633	8,560
F5 Networks Inc	10,800	1,457	1,448
Facebook Inc	330,600	22,991	43,084
Fidelity Ntl Information Svcs	100,300	5,094	7,966
Fiserv Inc	157,500	8,823	16,920
FLIR Systems Inc	12,700	355	449
Fortive Corporation	43,650	1,540	2,414
Global Payments Inc	34,317	2,541	2,652
Harris Corporation	44,200	3,276	4,540
Hewlett Packard Enterprise Co	486,900	10,693	11,043
HP Inc	355,100	5,730	5,344
IBM Corporation	81,900	11,442	14,293
Intel Corporation	617,500	16,205	22,736
Intuit Inc	69,700	5,145	8,265
Juniper Networks Inc	31,300	756	838
KLA-Tencor Corporation	28,200	1,718	2,400
L3 Technologies Inc	29,600	3,959	4,697
Lam Research Corporation	85,650	6,920	9,838
Linear Technology Corp	21,300	743	1,345
Microchip Technology Inc	129,900	7,365	8,749
Micron Technology Inc	209,400	3,467	5,049
Microsoft Corporation	1,090,102	37,722	70,475
Motorola Solutions Inc	16,918	1,054	1,365
NetApp Inc	54,300	1,892	2,081
NVIDIA Corporation	220,600	8,168	24,085
Oracle Corporation	267,700	7,570	10,737
Paychex Inc	121,700	5,798	7,337
Qorvo Inc	25,800	1,703	1,657
Qualcomm Inc	222,600	12,645	11,894
Red Hat Inc	23,700	1,162	1,798
Salesforce.com Inc	55,800	2,196	4,414
Seagate Technology PLC	26,600	763	1,201
Skyworks Solutions Inc	15,700	1,448	1,440
Symantec Corporation	287,400	6,747	7,918
TE Connectivity Ltd	30,100	1,251	2,238
Teradata Corporation	9,600	362	282
Texas Instruments Inc	153,200	7,559	11,573
VeriSign Inc	39,900	2,778	3,200
Western Digital Corp	25,120	1,192	2,003
Xerox Corporation	69,395	416	481
Xilinx Inc	61,800	2,545	3,597
Yahoo! Inc	165,100	5,388	7,276
<i>Total Technology - 18.4%</i>		393,249	627,674
<i>Utilities</i>			
AES Corporation	160,800	1,994	1,840
Alliant Energy Corp	94,600	3,701	3,562
Ameren Corporation	95,000	4,146	5,002
American Electric Power Co Inc	89,000	4,396	5,701
American Water Works Co Inc	135,400	10,155	9,944
CenterPoint Energy Inc	198,800	4,281	5,211
CMS Energy Corporation	179,800	5,926	7,659
Consolidated Edison Inc	67,100	4,368	4,989
Dominion Resources Inc	54,200	2,758	4,134
DTE Energy Company	63,500	4,173	6,264
Duke Energy Corp	58,806	3,488	4,619
Edison International	86,500	4,837	6,304
Entergy Corporation	28,300	2,177	2,027
Eversource Energy	43,096	1,789	2,384
Exelon Corp	120,747	4,629	4,332
FirstEnergy Corp	35,238	1,482	1,068
NextEra Energy Inc	108,300	8,499	13,399
NiSource Inc	266,600	4,465	5,964

See accompanying notes to financial statements.



# Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
NRG Energy Inc	31,400	785	519
PG&E Corp	82,200	4,039	5,087
Pinnacle West Capital Corp	54,200	3,608	4,208
PPL Corporation	224,000	7,530	7,804
Public Service Enterprise Grp	67,300	2,460	2,978
SCANA Corporation	112,400	7,356	7,722
Sempra Energy	73,600	5,733	7,536
Southern Company	139,900	6,149	6,915
WEC Energy Group Inc	127,607	6,032	7,535
Xcel Energy Inc	137,000	4,658	5,662
<i>Total Utilities - 4.3%</i>		125,614	150,369
Total Common Stock - 99.1%		2,468,271	3,386,107
<b><u>Money Market Mutual Funds</u></b>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 0.8%	27,924,683	27,925	27,925
<b><u>Investments made with Cash Collateral for Securities Loaned</u></b>			
<i>Money Market Mutual Funds</i>			
Blackrock Liquidity Federal Funds Portfolio	1,527,891	1,528	1,528
Federated Government Obligation Federal - Prime Portfolio	1,608,826	1,609	1,609
Fidelity Institutional Money Market Government Portfolio	1,175,035	1,175	1,175
Invesco Government & Agency Portfolio	1,976,980	1,977	1,977
JP Morgan U.S. Government Portfolio	2,309,602	2,310	2,310
Morgan Stanley Institutional Liquidity Funds Government Portfolio	1,568,852	1,569	1,569
<i>Total Money Market Mutual Funds - 0.3%</i>		10,168	10,168
<i>Repurchase Agreements</i>			
BNP Paribas Securities Corp, 0.76% Due 2/1/2017	10,684	10,684	10,684
Cantor Fitzgerald Securities Inc, 0.56% Due 2/1/2017	83,555	83,555	83,555
Citigroup Global Markets Inc, 0.54% Due 2/1/2017	5,478	5,478	5,478
Citigroup Global Markets Inc, 0.84% Due 2/1/2017	8,440	8,440	8,440
Citigroup Global Markets Inc, 1.16% Due 5/4/2017	17,273	17,273	17,273
Credit Suisse Securities USA LLC, 1.01% Due 3/7/2017	24,725	24,725	24,725
HSBC Securities USA Inc, 0.52% Due 2/1/2017	48,335	48,335	48,335
Merrill Lynch Pierce Fenner & Smith Inc, 1.16% Due 5/5/2017	24,873	24,873	24,873
Mizuho Securities USA Inc, 0.81% Due 2/1/2017	4,000	4,000	4,000
Morgan, Stanley & Co. LLC, 1.21% Due 5/3/2017	26,057	26,057	26,057
RBC Dominion Securities Inc, 0.56% Due 2/1/2017	13,186	13,186	13,186
Societe Generale, 0.81% Due 2/1/2017	56,836	56,836	56,836
Societe Generale, 1.06% Due 3/7/2017	10,364	10,364	10,364
Societe Generale, 1.21% Due 5/2/2017	15,101	15,101	15,101
<i>Total Repurchase Agreements - 10.2%</i>		348,907	348,907
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 0.7% Due 2/1/2017	20,638,370	20,638	20,638
BNP Paribas, 0.66% Due 2/1/2017	27,167,438	27,167	27,167
Credit Agricole CIB, 0.56% Due 2/1/2017	27,147,698	27,148	27,148
Credit Industriel ET Commercial, 0.56% Due 2/1/2017	23,387,191	23,387	23,387
DNB Bank ASA, 0.56% Due 2/1/2017	24,675,239	24,675	24,675
ING Bank NV, 0.68% Due 2/1/2017	26,012,637	26,013	26,013
Landesbank Baden-Wuerttemberg, 0.56% Due 2/1/2017	26,817,050	26,817	26,817
National Bank of Canada, 0.55% Due 2/1/2017	19,831,983	19,832	19,832
Royal Bank of Canada, 0.53% Due 2/1/2017	25,264,977	25,265	25,265
Svenska Handelsbanken AB, 0.56% Due 2/1/2017	27,419,126	27,419	27,419
<i>Total Time Deposits - 7.3%</i>		248,361	248,361
Total Investments made with Cash Collateral for Securities Loaned - 17.8%		607,436	607,436
Total Investments - 117.7%		\$ 3,103,632	\$ 4,021,468

See accompanying notes to financial statements.

# Large Cap Domestic Equity Pool

**Statement of Operations - Unaudited**  
**Period Ended January 31, 2017\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Dividends	\$ 3,044	\$ 37,446
Net securities lending income	92	695
<b>Total investment income</b>	3,136	38,141
<b>Expenses</b>		
Investment advisor fees	(86)	(917)
Trustee fees	(1)	(6)
Custodian bank fees	(9)	(62)
Management fees	(79)	(544)
Fiduciary bond fees	-	(3)
Professional service fees	(16)	(112)
<b>Total expenses</b>	(191)	(1,644)
<b>Investment income, net</b>	2,945	36,497
<b>Realized and unrealized gain from investments</b>		
Net realized gain from:		
Investments	13,104	109,826
Futures contracts	21	4,932
	13,125	114,758
Net change in unrealized appreciation (depreciation) on:		
Investments	57,561	120,149
Futures contracts	619	(2,727)
	58,180	117,422
<b>Net gain from investments</b>	71,305	232,180
<b>Net increase in net assets from operations</b>	\$ 74,250	\$ 268,677

*\*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 January 31, 2017\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 2,945	\$ 36,497
Net realized gain from investments	13,125	114,758
Net change in unrealized appreciation (depreciation) on investments	58,180	117,422
<b>Net increase in net assets from operations</b>	74,250	268,677
<b>Unit transactions</b>		
Proceeds from sale of units	1,499	97,713
Amount paid for repurchase of units	(70,981)	(241,241)
<b>Net decrease in net assets from unit transactions</b>	(69,482)	(143,528)
<b>Increase in net assets</b>	4,768	125,149
<b>Net assets, beginning of period</b>	3,412,171	3,291,790
<b>Net assets, end of period</b>	\$ 3,416,939	\$ 3,416,939
<b>Unit data</b>		
Units sold	60,249	4,064,484
Units repurchased	(2,851,988)	(10,037,065)
<b>Net decrease in units</b>	(2,791,739)	(5,972,581)

*\*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

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## 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

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## 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

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## 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 January 31, 2017.

**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 January 31, 2017:

Derivative Type	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities	Fair Value	Statement of Assets and Liabilities	Fair Value
	Location		Location	
Equity contracts	Unrealized appreciation on futures contracts	\$ 299		\$ -

The table below presents the impact of the derivative financial instruments recorded in the Statement of Operations for the period ended January 31, 2017:

Derivative Type	Statement of Operations Location	Realized Gain (Loss)	Statement of Operations Location	Unrealized Appreciation (Depreciation)
Equity contracts	Net realized gain from futures contracts	\$ 4,932	Change in unrealized appreciation (depreciation) on futures contracts	\$ (2,727)

The Pool's open futures contracts outstanding at January 31, 2017, as disclosed in Note 6, is indicative of the volume of futures activity for the period ended January 31, 2017.

### 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 January 31, 2017:

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 3,386,107	\$ -	\$ -	\$ 3,386,107
Futures contracts	299	-	-	299
Investments made with cash collateral for securities loaned	10,168	597,268	-	607,436
Money market mutual funds	27,925	-	-	27,925
Total	<u>\$ 3,424,499</u>	<u>\$ 597,268</u>	<u>\$ -</u>	<u>\$ 4,021,767</u>

There were no transfers in or out of Levels 1 and 2 during the period ended January 31, 2017.

### NOTE 5. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at January 31, 2017.

	Fair Value
Securities on loan	\$ 830,068
Collateral received:	
Cash	\$ 607,436
Non-cash	258,631
Total collateral received	<u>\$ 866,067</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 January 31, 2017, open positions in futures contracts were as follows:

Expiration	Open Contracts	Position	Notional Value at January 31, 2017	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Mar 2017	201 S&P 500	Long	<u>\$ 22,859</u>	<u>\$ 22,560</u>	<u>\$ 299</u>

At January 31, 2017, the Pool received cash of \$641 to cover margin requirements on open futures contracts.



# Large Cap Domestic Equity Pool

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## 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 January 31, 2017, was 0.08 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 January 31, 2017, was 0.01 percent.

### NOTE 8. FINANCIAL HIGHLIGHTS

<b>Per Unit Operating Performance (a):</b>	
Net asset value at June 30, 2016	\$ 23.47
Income from investment operations:	
Net investment income	0.27
Net realized and unrealized gain on investment transactions	<u>1.70</u>
Total from investment operations	<u>1.97</u>
Net asset value at January 31, 2017	<u>\$ 25.44</u>
<b>Total Return (b)</b>	8.4%
<b>Supplemental Data:</b>	
Ratio to average net assets (c):	
Expenses	0.09%
Net investment income	1.89%
Portfolio turnover rate	23.06%

- (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

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## 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 January 31, 2017.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,424,389
Public Employees' Retirement System	1,270,222
Workers' Compensation Old Fund	152,250
West Virginia Retiree Health Benefit Trust Fund	143,246
State Police Death, Disability and Retirement Fund	127,203
Revenue Shortfall Reserve Fund - Part B	49,646
Deputy Sheriff's Retirement System	39,545
Judges' Retirement System	37,680
State Police Retirement System	32,640
Coal Workers' Pneumoconiosis Fund	30,134
West Virginia Department of Environmental Protection Agency	21,412
Public Employees Insurance Agency	17,964
Board of Risk and Insurance Management	16,806
Emergency Medical Services Retirement System	13,899
Wildlife Endowment Fund	12,706
West Virginia Prepaid Tuition Trust Fund	10,508
Workers' Compensation Self-Insured Employer Security Risk Pool	6,577
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,994
West Virginia Department of Environmental Protection Trust	2,124
Berkeley County Development Authority	1,419
Workers' Compensation Uninsured Employers' Fund	1,372
Municipal Police Officers' and Firefighters' Retirement System	894
Municipal Policemen's or Firemen's Pension and Relief Funds	309
Total	<u>\$ 3,416,939</u>

**Financial Statements - Unaudited**

**January 31, 2017**



# Non-Large Cap Domestic Equity Pool

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## Financial Statements - Unaudited January 31, 2017

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# Non-Large Cap Domestic Equity Pool

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## Statement of Assets and Liabilities - Unaudited

January 31, 2017

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$907,558), including securities on loan of \$307,975 (Note 4)	\$	1,000,323
Receivables:		
Investments sold		19,302
Dividends		235
Securities lending income		<u>53</u>
<b>Total assets</b>		<b>1,019,913</b>

### Liabilities

Accrued expenses		171
Payable for investments purchased		3,251
Payable upon return of securities loaned (Note 4)		<u>259,175</u>
<b>Total liabilities</b>		<b><u>262,597</u></b>
<b>Net assets</b>	<b>\$</b>	<b><u><u>757,316</u></u></b>

### Unit data

Units outstanding		23,840,760
Net asset value, unit price	\$	<u><u>31.77</u></u>

See accompanying notes to financial statements.

# Non-Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited

January 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<b>Common Stock</b>			
<i>Basic Materials</i>			
Axalta Coating Systems Ltd	274,850	\$ 7,808	\$ 7,971
Cabot Corporation	21,576	1,031	1,195
Constellium NV	50,027	267	375
Dominion Diamond Corp	375,944	3,933	3,763
Global Brass & Copper Holdings	22,311	644	740
Innophos Holdings Inc	11,429	437	556
Koppers Holdings Inc	37,143	1,286	1,502
Martix Service Co	52,637	883	1,179
Mercer International Inc	154,788	2,170	1,850
Navigator Holdings Ltd	51,684	429	597
Olympic Steel	25,663	710	577
Orion Engineered Carbons	86,946	1,667	1,795
Reliance Steel & Aluminum Co	30,071	2,141	2,395
Resolute Forest Products	110,887	486	610
Ryerson Holding Corp	26,787	368	284
Sealed Air Corporation	130,220	6,012	6,316
Steel Dynamics Inc	22,495	841	761
Summit Materials Inc	245,720	5,145	6,168
Trinseo SA	65,724	2,697	4,256
WR Grace & Co	93,885	7,087	6,510
<i>Total Basic Materials - 6.5%</i>		46,042	49,400
<i>Capital Goods</i>			
Acco Brands Corp	33,424	294	426
Aegean Marine Petroleum Networ	116,481	1,104	1,287
Aegion Corp	124,393	2,267	2,893
Air Transport Services Group	21,481	349	346
Alaska Air Group Inc	40,677	3,744	3,816
Allegiant Travel Company	41,852	7,696	7,199
AO Smith Corp	114,490	4,682	5,581
Avis Budget Group Inc	16,841	690	627
Builders Firstsource Inc	489,050	6,253	5,262
Continental Building Products	43,630	975	1,014
Copa Holdings SA	7,285	658	710
Crane Company	85,980	6,212	6,194
Flowserve Corp	55,310	2,757	2,719
Hawaiian Holdings Inc	41,716	828	2,125
HD Supply Holdings Inc	176,570	5,541	7,469
IHS Markit Ltd	190,791	6,372	7,527
JB Hunt Transport Services Inc	76,770	6,168	7,606
JetBlue Airways Corp	106,656	2,390	2,092
KLX Inc	76,330	3,575	3,739
Knoll Inc	206,800	4,909	5,400
Lennox International Inc	31,750	3,437	4,979
Manpower Inc	5,949	545	568
Middleby Corporation	52,730	5,909	7,075
Myers Industries Inc	82,140	1,204	1,134
MYR Group Inc	110,936	2,944	4,268
Old Dominion Freight Line Inc	68,240	4,441	6,024
Owens Corning Inc	85,110	3,765	4,702
Quanta Services Inc	92,745	2,122	3,329
REX American Resources Corp	45,257	2,902	3,758
SkyWest Inc	11,577	225	410
Sotheby's Holdings Inc	92,620	3,763	3,678
Sparton Corp	29,800	722	646
Spirit AeroSystems Holdings	71,951	3,230	4,321
Spirit Airlines Inc	71,832	3,705	3,882
Swift Transportation Co	25,961	672	593
TransDigm Group Inc	13,689	1,886	2,962
Triumph Group Inc	44,012	1,213	1,177
Wabash National Corporation	129,739	1,741	2,290
<i>Total Capital Goods - 17.1%</i>		111,890	129,828

See accompanying notes to financial statements.

# Non-Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Communication Services</i>			
MagicJack VocalTec Ltd - 0.1%	114,965	956	822
<i>Consumer Discretionary</i>			
Aaron's Inc	108,434	3,477	3,355
American Axle & Manufacturing	161,493	3,101	3,294
Big Lots Inc	24,368	1,229	1,218
Capella Education Company	29,303	1,766	2,505
Children's Place Retail Stores	7,295	540	708
Cooper Tire & Rubber Company	81,703	2,485	2,962
CRA International Inc	7,808	259	259
Dana Holding Corporation	186,276	3,647	3,752
Ethan Allen Interiors Inc	17,561	566	511
Francesca's Holding Corp	90,728	1,655	1,582
Gannett Co Inc	139,388	1,998	1,341
Goodyear Tire & Rubber Co	15,400	487	499
Interpublic Group of Co Inc	192,210	4,291	4,523
Jack in the Box Inc	45,300	3,269	4,889
La Quinta Holdings Inc	39,005	574	551
Lear Corporation	7,521	455	1,069
Lions Gate Entertainment Corp	233,350	4,941	6,482
Live Nation	123,780	3,418	3,543
LKQ Corporation	116,150	3,796	3,706
Lululemon Athletica	69,110	4,190	4,666
MSG Networks Inc	129,643	2,270	3,008
Nexstar Broadcasting Group	97,241	4,753	6,360
Nord Anglia Education Inc	134,015	2,811	2,930
Pinnacle Entertainment Inc	83,980	1,192	1,293
Rent-A-Center Inc	158,691	2,063	1,422
RetailMeNot Inc	293,409	2,429	2,655
Scripps Networks Interactive	77,530	5,172	5,905
Strayer Education Inc	4,201	211	340
Tailored Brands Inc	24,759	610	526
Time Inc	108,537	1,573	2,089
Tower International Inc	21,162	479	554
Vail Resorts Inc	48,910	5,116	8,390
Visteon Corporation	47,401	3,323	4,246
<i>Total Consumer Discretionary - 12.0%</i>		78,146	91,133
<i>Consumer Staples</i>			
Dean Foods Company	210,024	3,687	4,171
Hain Celestial Group Inc	91,340	3,562	3,613
Medifast Inc	54,600	1,769	2,302
Omega Protein Corporation	102,223	2,322	2,550
Pinnacle Foods Inc	101,790	4,897	5,414
Sanderson Farms Inc	13,224	1,188	1,203
Universal Corporation	11,509	699	783
<i>Total Consumer Staples - 2.6%</i>		18,124	20,036
<i>Energy</i>			
Archrock Inc	79,764	711	1,165
Atwood Oceanics Inc	111,668	1,795	1,358
Bill Barrett Corporation	223,435	1,566	1,463
CONSOL Energy Inc	117,983	2,346	1,999
Cosan Lte	221,022	1,449	1,808
Dril-Quip Inc	17,363	1,040	1,080
EnSCO PLC	65,108	1,080	711
Euronav NV	171,152	1,835	1,344
McDermott International Inc	89,306	658	723
Nabors Industries Ltd	122,344	1,251	1,988
Renewable Energy Group Inc	287,433	2,482	2,501
Rowan Companies PLC	158,113	2,791	2,833
Southwestern Energy Company	55,803	564	503
Tesoro Corporation	68,430	5,658	5,533
Tsakos Energy Navigation Ltd	81,730	785	387

See accompanying notes to financial statements.



# Non-Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Westmoreland Coal Company	72,979	1,198	1,325
<i>Total Energy - 3.5%</i>		27,209	26,721
<i>Financial Services</i>			
Alleghany Corp	8,750	5,037	5,351
Altisource Portfolio Solutions	50,305	1,467	1,434
American Financial Group Inc	46,430	3,227	4,001
American Homes 4 Rent	132,090	2,777	2,943
Armada Hoffler Properties Inc	63,466	878	875
Arthur J Gallagher & Co	90,988	4,541	4,898
Ashford Hospitality Trust	537,348	4,297	4,084
Aspen Insurance Holdings Ltd	84,443	3,089	4,763
Assured Guaranty Ltd	128,941	3,520	5,017
Axis Capital Hldgs Ltd	25,657	1,489	1,642
BankUnited Inc	10,424	405	398
Berkshire Hills Bancorp Inc	76,082	1,857	2,693
CBL & Associates Properties	345,689	6,197	3,751
Central Pacific Financial Corp	135,514	3,188	4,246
CNO Financial Group Inc	288,822	5,437	5,462
Colony Northstar Inc	44,678	641	622
CoStar Group Inc	29,535	5,378	5,969
Customers Bancorp Inc	54,516	1,401	1,879
DiamondRock Hospitality Co	241,103	2,240	2,717
DuPont Fabros Technology Inc	25,329	1,066	1,203
Enova International Inc	19,780	263	279
Enterprise Financial Svcs Corp	35,517	1,059	1,479
Essent Group Ltd	111,020	3,795	3,838
Everest Re Group Ltd	20,715	2,216	4,556
Farmer Mac	47,854	1,694	2,664
Felcor Lodging Trust Inc	250,954	1,985	1,932
Fifth Street Finance Corp	262,881	1,494	1,430
Financial Institutions Inc	50,066	1,392	1,650
First Financial Bancorp	50,524	1,081	1,392
First Potomac Realty Trust	95,816	953	981
First Republic Bank	69,190	2,865	6,527
Flagstar Bancorp Inc	153,207	2,806	3,948
GAMCO Investors Inc	12,660	430	370
Hackett Group Inc	21,828	373	355
Hanover Insurance Group Inc	46,694	3,834	3,919
HCI Group Inc	64,388	2,828	2,663
Heritage Insurance Holdings	15,356	179	218
Hersha Hospitality Trust	11,910	311	238
HomeTrust Bancharcs Inc	37,567	918	930
Hospitality Properties Trust	129,259	3,624	4,024
Independent Bank Corporation	88,558	1,417	1,860
Investment Technology Grp Inc	40,081	823	806
LaSalle Hotel Properties	47,951	1,457	1,447
Mack-Cali Realty Corp	164,938	3,335	4,622
Meta Financial Group Inc	15,402	1,191	1,353
MSCI Inc	53,374	3,794	4,417
National Bank Holdings Corp	113,013	2,616	3,673
Nationstar Mortgage Holdings	20,953	396	380
New Senior Investment Group	219,562	2,706	2,198
NexPoint Residential Trust Inc	42,814	912	989
OFG Bancorp	209,262	2,289	2,773
Peapack-Gladstone Financial	28,828	600	871
Pico Holdings Inc	28,292	309	403
Piedmont Office Realty Trust	173,770	3,479	3,774
Piper Jaffray Co Inc	41,615	2,747	2,934
Popular Inc	111,384	3,643	4,949
Preferred Apartment Commun-A	220,549	3,034	2,986
Radian Group Inc	36,786	424	677
Raymond James Financial Inc	90,420	4,112	6,775
RealPage Inc	118,473	3,523	3,625
Regional Management Corp	68,766	1,223	1,720

See accompanying notes to financial statements.

# Non-Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Reinsurance Group of America I	44,447	3,209	5,577
RMR Group Inc	28,467	1,031	1,361
Senior Housing Prop Trust	146,400	2,814	2,789
STAG Industrial Inc	157,136	3,349	3,636
Sun Communities Inc	39,678	3,046	3,125
Sunstone Hotel Investors Inc	54,483	817	802
Synovus Financial Corp	34,703	1,432	1,446
Taubman Centers Inc	45,998	3,214	3,258
Tier REIT Inc	21,520	390	392
Total System Services Inc	144,630	4,937	7,330
TransUnion	185,380	5,978	5,845
Universal Insurance Holdings	68,115	1,250	1,781
Validus Holdings Limited	87,522	3,275	4,989
Voya Financial Inc	103,745	2,493	4,173
Walker & Dunlop Inc	73,473	1,811	2,308
Washington Prime Group Inc	339,152	4,195	3,273
<i>Total Financial Services - 28.1%</i>		179,503	212,658
<i>Health Care</i>			
Acadia Pharmaceuticals Inc	58,700	1,860	2,030
Acceleron Pharma Inc	103,117	3,555	2,504
Acorda Therapeutics Inc	14,837	491	304
Alkermes PLC	76,680	3,464	4,149
AMAG Pharmaceuticals Inc	106,436	2,972	2,565
Anika Therapeutics Inc	27,111	1,327	1,370
Applied Genetic Technologies	152,177	1,420	1,103
DexCom Inc	64,825	4,188	5,131
Emergent Biosolutions Inc	14,463	426	438
Enanta Pharmaceuticals Inc	41,494	979	1,374
Halyard Health Inc	7,958	290	306
Jazz Pharmaceuticals PLC	56,543	8,589	6,894
Mettler-Toledo International I	23,204	4,624	9,900
Nektar Therapeutics	297,220	4,393	3,599
Neurocrine Biosciences Inc	108,335	4,282	4,649
Orthofix International NV	60,106	2,358	2,160
Pacira Pharmaceuticals Inc	160,310	7,903	6,164
Quest Diagnostics Inc	64,400	4,479	5,920
Retrophin Inc	16,688	288	327
Seattle Genetics Inc	19,460	1,123	1,172
Steris PLC	120,555	8,452	8,539
United Therapeutics Corp	32,664	3,252	5,345
Vanda Pharmaceuticals Inc	101,672	1,207	1,439
Wright Medical Group NV	233,906	5,361	5,890
<i>Total Health Care - 11.0%</i>		77,283	83,272
<i>Technology</i>			
Advanced Energy Industries Inc	5,257	245	309
Amkor Technology Inc	163,824	1,313	1,542
Aspen Technology Inc	76,574	2,999	4,067
Black Box Corporation	120,499	1,843	1,609
Celestica Inc	149,149	1,620	2,070
CyberArk Software Ltd	79,420	3,855	4,214
Cypress Semiconductor Corp	329,635	3,415	3,890
CyrusOne Inc	93,071	4,095	4,482
DHI Group Inc	239,653	1,782	1,366
DigitalGlobe Inc	130,529	3,352	3,661
Extreme Networks Inc	210,049	800	1,162
Fortinet Inc	160,550	4,740	5,340
KLA-Tencor Corporation	35,550	2,585	3,026
Kulicke & Soffa Industries Inc	242,111	3,013	4,256
Lumentum Holdings Inc	82,800	3,297	3,142
Microsemi Corporation	67,104	2,342	3,567
NCR Corporation	10,730	383	462
ON Semiconductor Corp	418,900	3,926	5,580
Progress Software Corporation	19,871	638	557

See accompanying notes to financial statements.

# Non-Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
PTC Inc	131,156	6,414	6,895
RigNet Inc	19,579	415	387
RPX Corporation	297,315	3,184	3,229
Sabre Corporation	197,080	5,269	4,828
Shopify Inc	31,293	955	1,590
Splunk Inc	84,590	4,567	4,894
Synopsys Inc	24,077	1,455	1,514
Take-Two Interactive Software	32,596	1,054	1,749
Teradyne Inc	115,262	2,380	3,271
The Rubicon Project Inc	49,696	372	421
Vishay Intertechnology Inc	278,978	3,522	4,631
Web.com Group Inc	85,153	1,865	1,614
Zayo Group Holdings Inc	147,850	4,315	4,725
ZIX Corp	148,222	743	707
<i>Total Technology - 12.5%</i>		82,753	94,757
<i>Utilities</i>			
El Paso Electric Company	45,384	1,697	2,083
Just Energy Group Inc	378,588	2,215	2,242
Pinnacle West Capital Corp	12,666	950	983
PNM Resources Inc	77,025	1,756	2,650
Portland General Electric Co	77,774	2,721	3,392
Southwest Gas Corporation	31,281	1,698	2,520
UGI Corporation	121,536	3,848	5,636
Vectren Corp	71,116	2,481	3,904
<i>Total Utilities - 3.2%</i>		17,366	23,410
Total Common Stock - 96.6%		639,272	732,037
<b><u>Money Market Mutual Fund</u></b>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 1.2%	9,110,837	9,111	9,111
<b><u>Investments made with Cash Collateral for Securities Loaned</u></b>			
<i>Money Market Mutual Funds</i>			
Blackrock Liquidity Federal Funds Portfolio	651,915	652	652
Federated Government Obligation Federal - Prime Portfolio	686,448	686	686
Fidelity Institutional Money Market Government Portfolio	501,360	501	501
Invesco Government & Agency Portfolio	843,531	844	844
JP Morgan U.S. Government Portfolio	985,453	985	985
Morgan Stanley Institutional Liquidity Funds Government Portfolio	669,392	669	669
<i>Total Money Market Mutual Funds - 0.6%</i>		4,337	4,337
<i>Repurchase Agreements</i>			
BNP Paribas Securities Corp, 0.76% Due 2/1/2017	4,558	4,558	4,558
Cantor Fitzgerald Securities Inc, 0.56% Due 2/1/2017	35,651	35,651	35,651
Citigroup Global Markets Inc, 0.54% Due 2/1/2017	2,337	2,337	2,337
Citigroup Global Markets Inc, 0.84% Due 2/1/2017	3,601	3,601	3,601
Citigroup Global Markets Inc, 1.16% Due 5/4/2017	7,370	7,370	7,370
Credit Suisse Securities USA LLC, 1.01% Due 3/7/2017	10,549	10,549	10,549
HSBC Securities USA Inc, 0.52% Due 2/1/2017	20,623	20,623	20,623
Merrill Lynch Pierce Fenner & Smith Inc, 1.16% Due 5/5/2017	10,613	10,613	10,613
Mizuho Securities USA Inc, 0.81% Due 2/1/2017	1,707	1,707	1,707
Morgan, Stanley & Co. LLC, 1.21% Due 5/3/2017	11,118	11,118	11,118
RBC Dominion Securities Inc, 0.56% Due 2/1/2017	5,626	5,626	5,626
Societe Generale, 0.81% Due 2/1/2017	24,250	24,250	24,250
Societe Generale, 1.06% Due 3/7/2017	4,422	4,422	4,422
Societe Generale, 1.21% Due 5/2/2017	6,443	6,443	6,443
<i>Total Repurchase Agreements - 19.7%</i>		148,868	148,868
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 0.7% Due 2/1/2017	8,805,906	8,806	8,806
BNP Paribas, 0.66% Due 2/1/2017	11,591,705	11,592	11,592
Credit Agricole CIB, 0.56% Due 2/1/2017	11,583,283	11,583	11,583
Credit Industriel ET Commercial, 0.56% Due 2/1/2017	9,978,763	9,979	9,979
DNB Bank ASA, 0.56% Due 2/1/2017	10,528,343	10,528	10,528
ING Bank NV, 0.68% Due 2/1/2017	11,098,979	11,099	11,099

See accompanying notes to financial statements.

# Non-Large Cap Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(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, 0.56% Due 2/1/2017	11,442,203	11,442	11,442
National Bank of Canada, 0.55% Due 2/1/2017	8,461,840	8,462	8,462
Royal Bank of Canada, 0.53% Due 2/1/2017	10,779,970	10,780	10,780
Svenska Handelsbanken AB, 0.56% Due 2/1/2017	11,699,095	11,699	11,699
<i>Total Time Deposits - 14.0%</i>		<u>105,970</u>	<u>105,970</u>
Total Investments made with Cash Collateral for Securities Loaned - 34.3%		<u>259,175</u>	<u>259,175</u>
Total Investments - 132.1%		<u>\$ 907,558</u>	<u>\$ 1,000,323</u>

See accompanying notes to financial statements.

## Non-Large Cap Domestic Equity Pool

### Statement of Operations - Unaudited

Period Ended January 31, 2017\*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>		
Dividends, net of foreign withholding taxes (\$7)	\$ 389	\$ 6,934
Net securities lending income	<u>53</u>	<u>428</u>
<b>Total investment income</b>	442	7,362
<b>Expenses</b>		
Investment advisor fees	(31)	(274)
Trustee fees	-	(1)
Custodian bank fees	(3)	(27)
Management fees	(18)	(126)
Fiduciary bond fees	-	(1)
Professional service fees	<u>(4)</u>	<u>(26)</u>
<b>Total expenses</b>	<u>(56)</u>	<u>(455)</u>
<b>Investment income, net</b>	386	6,907
<b>Realized and unrealized gain from investments</b>		
Net realized gain from investments	12,688	49,876
Net change in unrealized appreciation (depreciation) on investments	<u>1,370</u>	<u>58,136</u>
<b>Net gain from investments</b>	<u>14,058</u>	<u>108,012</u>
<b>Net increase in net assets from operations</b>	<u>\$ 14,444</u>	<u>\$ 114,919</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.

## Non-Large Cap Domestic Equity Pool

### Statement of Changes in Net Assets - Unaudited

Period Ended January 31, 2017\*

*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 386	\$ 6,907
Net realized gain from investments	12,688	49,876
Net change in unrealized appreciation (depreciation) on investments	1,370	58,136
<b>Net increase in net assets from operations</b>	14,444	114,919
<b>Unit transactions</b>		
Proceeds from sale of units	1	6,747
Amount paid for repurchase of units	(24,579)	(146,461)
<b>Net decrease in net assets from unit transactions</b>	(24,578)	(139,714)
<b>Decrease in net assets</b>	(10,134)	(24,795)
<b>Net assets, beginning of period</b>	767,450	782,111
<b>Net assets, end of period</b>	\$ 757,316	\$ 757,316
<b>Unit data</b>		
Units sold	31	227,703
Units repurchased	(788,773)	(5,010,221)
<b>Net decrease in units</b>	(788,742)	(4,782,518)

*\*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

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## 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

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## 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

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## 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 January 31, 2017.

**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 January 31, 2017:

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 732,037	\$ -	\$ -	\$ 732,037
Investments made with cash collateral for securities loaned	4,337	254,838	-	259,175
Money market mutual fund	9,111	-	-	9,111
Total	<u>\$ 745,485</u>	<u>\$ 254,838</u>	<u>\$ -</u>	<u>\$ 1,000,323</u>

There were no transfers in or out of Levels 1 and 2 during the period ended January 31, 2017.

### NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at January 31, 2017.

	Fair Value
Securities on loan	\$ 307,975
Collateral received:	
Cash	\$ 259,175
Non-cash	59,642
Total collateral received	<u>\$ 318,817</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 January 31, 2017, was 0.02 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 January 31, 2017, was 0.10 percent.

# Non-Large Cap Domestic Equity Pool

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

### NOTE 6. FINANCIAL HIGHLIGHTS

<b>Per Unit Operating Performance (a):</b>	
Net asset value at June 30, 2016	\$ 27.32
Income from investment operations:	
Net investment income	0.27
Net realized and unrealized gain on investment transactions	4.18
Total from investment operations	<u>4.45</u>
Net asset value at January 31, 2017	<u>\$ 31.77</u>
<b>Total Return (b)</b>	16.3%
<b>Supplemental Data:</b>	
Ratio to average net assets (c):	
Expenses	0.10%
Net investment income	1.53%
Portfolio turnover rate	63.53%

- (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

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## 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 January 31, 2017.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 319,717
Public Employees' Retirement System	279,403
Workers' Compensation Old Fund	33,826
West Virginia Retiree Health Benefit Trust Fund	31,101
State Police Death, Disability and Retirement Fund	27,868
Revenue Shortfall Reserve Fund - Part B	10,562
Deputy Sheriff's Retirement System	8,673
Judges' Retirement System	8,411
State Police Retirement System	7,073
Coal Workers' Pneumoconiosis Fund	6,543
West Virginia Department of Environmental Protection Agency	4,561
Public Employees Insurance Agency	3,848
Board of Risk and Insurance Management	3,605
Emergency Medical Services Retirement System	3,020
Wildlife Endowment Fund	2,778
West Virginia Prepaid Tuition Trust Fund	2,759
Workers' Compensation Self-Insured Employer Security Risk Pool	1,428
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	814
West Virginia Department of Environmental Protection Trust	471
Berkeley County Development Authority	309
Workers' Compensation Uninsured Employers' Fund	296
Municipal Police Officers' and Firefighters' Retirement System	185
Municipal Policemen's or Firemen's Pension and Relief Funds	65
Total	<u>\$ 757,316</u>

**Financial Statements - Unaudited**

**January 31, 2017**



# International Qualified Pool

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## **Financial Statements - Unaudited January 31, 2017**

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# International Qualified Pool

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## Statement of Assets and Liabilities - Unaudited

January 31, 2017

(Amounts in thousands, except unit data)

### Assets

Investment at fair value (cost \$380,231)	\$ 1,367,365
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### Liabilities

Accrued expenses	<u>75</u>
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<b>Net assets</b>	<u><u>\$ 1,367,290</u></u>
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### Unit data

Units outstanding	20,972,163
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Net asset value, unit price	<u><u>\$ 65.20</u></u>
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See accompanying notes to financial statements.



## International Qualified Pool

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### Schedule of Investments - Unaudited January 31, 2017

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Investment in Other Fund</u></b>			
The Silchester International Investors International Value Equity Group Trust - 100.0%	12,049,725	<u>\$ 380,231</u>	<u>\$ 1,367,365</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

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**Statement of Operations - Unaudited**  
**Period Ended January 31, 2017\***  
*(Amounts in thousands)*

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>	\$ -	\$ -
<b>Expenses</b>		
Investment advisor fees	(585)	(3,902)
Trustee fees	-	(2)
Management fees	(31)	(212)
Fiduciary bond fees	-	(1)
Professional service fees	(7)	(44)
	<u>(623)</u>	<u>(4,161)</u>
<b>Total expenses</b>	<u>(623)</u>	<u>(4,161)</u>
<b>Investment loss, net</b>	(623)	(4,161)
<b>Realized and unrealized gain from investment</b>		
Net realized gain from investment	422	2,760
Net change in unrealized appreciation (depreciation) on investment	48,482	160,481
	<u>48,904</u>	<u>163,241</u>
<b>Net gain from investment</b>	<u>48,904</u>	<u>163,241</u>
<b>Net increase in net assets from operations</b>	<u>\$ 48,281</u>	<u>\$ 159,080</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 January 31, 2017\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment loss, net	\$ (623)	\$ (4,161)
Net realized gain from investment	422	2,760
Net change in unrealized appreciation (depreciation) on investment	48,482	160,481
<b>Net increase in net assets from operations</b>	48,281	159,080
<b>Unit transactions</b>		
Proceeds from sale of units	38	1,769
Amount paid for repurchase of units	-	(1,536)
<b>Net increase in net assets from unit transactions</b>	38	233
<b>Increase in net assets</b>	48,319	159,313
<b>Net assets, beginning of period</b>	1,318,971	1,207,977
<b>Net assets, end of period</b>	\$ 1,367,290	\$ 1,367,290
<b>Unit data</b>		
Units sold	599	28,937
Units repurchased	-	(25,128)
<b>Net increase in units</b>	599	3,809

*\*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

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## 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

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## 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 January 31, 2017.

**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

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## 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 January 31, 2017.

### 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 January 31, 2017, 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		(0.20)
Net realized and unrealized gain on investment transactions		7.79
Total from investment operations		<u>7.59</u>
Net asset value at January 31, 2017	\$	<u>65.20</u>

**Total Return (b)** 13.2%

#### 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

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## 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 January 31, 2017.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 671,200
Public Employees' Retirement System	580,280
State Police Death, Disability and Retirement Fund	59,270
Deputy Sheriff's Retirement System	17,971
Judges' Retirement System	17,335
State Police Retirement System	14,538
Emergency Medical Services Retirement System	6,177
Municipal Police Officers' and Firefighters' Retirement System	383
Municipal Policemen's or Firemen's Pension and Relief Funds	136
Total	<u>\$ 1,367,290</u>





**Financial Statements - Unaudited**

**January 31, 2017**



# International Nonqualified Pool

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## **Financial Statements - Unaudited January 31, 2017**

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# International Nonqualified Pool

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## Statement of Assets and Liabilities - Unaudited

January 31, 2017

(Amounts in thousands, except unit data)

### Assets

Investment at fair value (cost \$73,917)	\$	159,899
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### Liabilities

Accrued expenses		<u>9</u>
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<b>Net assets</b>	<b>\$</b>	<b><u>159,890</u></b>
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### Unit data

Units outstanding		2,668,385
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Net asset value, unit price	\$	<u>59.92</u>
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See accompanying notes to financial statements.

# International Nonqualified Pool

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## Schedule of Investments - Unaudited January 31, 2017

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Investment in Other Fund</u></b>			
The Silchester International Investors International Value Equity Trust - 100.0%	1,346,547	<u>\$ 73,917</u>	<u>\$ 159,899</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

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### Statement of Operations - Unaudited

Period Ended January 31, 2017\*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>	\$ -	\$ -
<b>Expenses</b>		
Investment advisor fees	(82)	(547)
Management fees	(4)	(25)
Professional service fees	-	(5)
	<u>(86)</u>	<u>(577)</u>
<b>Total expenses</b>	<u>(86)</u>	<u>(577)</u>
<b>Investment loss, net</b>	(86)	(577)
<b>Realized and unrealized gain from investment</b>		
Net realized gain from investment	43	279
Net change in unrealized appreciation (depreciation) on investment	5,673	18,855
	<u>5,716</u>	<u>19,134</u>
<b>Net gain from investment</b>	<u>5,716</u>	<u>19,134</u>
<b>Net increase in net assets from operations</b>	<u>\$ 5,630</u>	<u>\$ 18,557</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 January 31, 2017\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment loss, net	\$ (86)	\$ (577)
Net realized gain from investment	43	279
Net change in unrealized appreciation (depreciation) on investment	5,673	18,855
<b>Net increase in net assets from operations</b>	5,630	18,557
<b>Unit transactions</b>		
Proceeds from sale of units	5	1,799
Amount paid for repurchase of units	-	(1,772)
<b>Net increase in net assets from unit transactions</b>	5	27
<b>Increase in net assets</b>	5,635	18,584
<b>Net assets, beginning of period</b>	154,255	141,306
<b>Net assets, end of period</b>	\$ 159,890	\$ 159,890
<b>Unit data</b>		
Units sold	76	32,152
Units repurchased	-	(31,668)
<b>Net increase in units</b>	76	484

*\*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

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## 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

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## 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 January 31, 2017.

**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

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## 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 January 31, 2017.

### 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 January 31, 2017 was 0.61 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		(0.22)
Net realized and unrealized gain on investment transactions		7.17
Total from investment operations		<u>6.95</u>
Net asset value at January 31, 2017	\$	<u>59.92</u>

**Total Return (b)** 13.1%

#### 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

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## 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 January 31, 2017.

<u>Participant</u>	<u>Account Value</u>
West Virginia Retiree Health Benefit Trust Fund	\$ 55,937
Workers' Compensation Old Fund	48,602
Revenue Shortfall Reserve Fund - Part B	14,223
Coal Workers' Pneumoconiosis Fund	11,537
Public Employees Insurance Agency	7,756
Board of Risk and Insurance Management	5,534
Wildlife Endowment Fund	4,972
West Virginia Department of Environmental Protection Agency	4,392
West Virginia Prepaid Tuition Trust Fund	3,436
West Virginia Department of Environmental Protection Trust	847
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	816
Workers' Compensation Self-Insured Employer Security Risk Pool	668
Berkeley County Development Authority	607
Workers' Compensation Uninsured Employers' Fund	563
Total	<u>\$ 159,890</u>



**Financial Statements - Unaudited**

**January 31, 2017**



# International Equity Pool

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## Financial Statements - Unaudited January 31, 2017

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# International Equity Pool

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## Statement of Assets and Liabilities - Unaudited

January 31, 2017

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$3,046,249), including securities on loan of \$260,514 (Note 4)	\$ 3,189,459
Cash	4
Cash denominated in foreign currencies (cost \$20,942)	21,226
Receivables:	
Investments sold	16,455
Dividends	5,770
Reclaimable foreign taxes withheld	2,915
Securities lending income	97
Unrealized appreciation on foreign currency contracts (Note 5)	<u>4</u>
<b>Total assets</b>	<b>3,235,930</b>

### Liabilities

Accrued expenses	6,290
Accrued capital gains taxes	1,596
Payable for investments purchased	10,920
Payable upon return of securities loaned (Note 4)	86,433
Unrealized depreciation on foreign currency contracts (Note 5)	180
Other	<u>411</u>
<b>Total liabilities</b>	<b><u>105,830</u></b>
<b>Net assets</b>	<b><u><u>\$ 3,130,100</u></u></b>

### Unit data

Units outstanding	117,767,625
Net asset value, unit price	<u><u>\$ 26.58</u></u>

See accompanying notes to financial statements.



# International Equity Pool

## Schedule of Investments - Unaudited January 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<b>Common Stock</b>			
<i>Argentina</i>			
Nortel Inversora SA - ADR	94,895	\$ 1,958	\$ 2,228
YPF Sociedad Anonima - ADR	185,800	3,917	4,026
<i>Total Argentina - 0.2%</i>		5,875	6,254
<i>Australia</i>			
Aristocrat Leisure Ltd	181,400	1,686	2,104
Arrium Ltd	5,091,200	7,292	85
Asaleo Care Ltd	338,193	363	388
Ausdrill Ltd	706,237	1,768	751
Babcock & Brown Japan Prop Tst	27,733	154	133
BlueScope Steel Ltd	1,004,100	6,752	8,545
Caltex Australia Ltd	205,400	4,540	4,460
Cochlear Ltd	25,200	1,898	2,395
Collins Foods Ltd	10,730	37	49
Corporate Travel Management	62,600	860	826
CSR Ltd	1,493,476	4,274	5,000
Domino's Pizza Enterprises Ltd	23,600	758	1,065
Downer EDI Ltd	1,719,884	6,223	8,095
Evolution Mining Ltd	1,176,100	1,758	1,902
Hills Holdings Ltd	51,610	26	13
IDP Education Ltd	69,209	215	214
Infomedia Ltd	189,268	196	104
IVE Group Limited	28,612	51	51
LendLease Group	579,300	5,425	6,196
Maca Ltd	96,165	128	116
Macquarie Group Ltd	146,400	5,700	9,402
Metcash Ltd	2,228,700	6,268	3,570
Mineral Resources Ltd	476,100	4,410	4,442
Monash IVF	52,854	96	67
National Australia Bank Ltd	276,913	7,224	6,376
NRW Holdings Ltd	56,987	25	30
Orora Ltd	270,425	500	585
OZ Minerals	133,813	570	912
Primary Health Care Ltd	951,300	4,381	2,708
Qantas Airways Ltd	1,790,203	5,050	4,634
Ramelius Resources Ltd	177,268	54	81
RXP Services LTD	34,496	25	24
Seven Group Holdings Ltd	228,200	1,609	1,266
Sirtex Medical Ltd	11,273	118	123
SMS Management Technology Ltd	43,667	160	46
Southern Cross Media Group	2,069,100	3,378	2,309
Spotless Group Holdings Ltd	3,364,300	3,024	2,401
Vita Group Ltd	115,553	149	279
Watpac Ltd	17,904	16	10
Whitehaven Coal Ltd	563,664	1,316	1,215
<i>Total Australia - 2.7%</i>		88,477	82,972
<i>Austria</i>			
CA Immobilien Anlagen AG	11,238	203	221
Erste Group Bank AG	475,035	13,536	14,446
Kapsch TrafficCom AG	2,703	89	111
Lenzing AG	5,345	636	765
OMV AG	238,000	9,096	8,325
Polytec Holding AG	3,189	36	44
Porr AG	8,315	257	361
RHI AG	23,534	588	580
S Immo AG	7,552	74	88
Voestalpine AG	221,400	7,938	9,379
Wienerberger AG	13,272	230	256
Zumtobel AG	33,736	590	567
<i>Total Austria - 1.1%</i>		33,273	35,143

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Belgium</i>			
Agfa Gevaert NV	19,867	56	78
Bekaert NV	38,413	1,583	1,665
D'Ieteren SA NV	19,304	838	872
Econom GROUP SA	4,848	55	73
EVS Broadcast Equipment SA	13,861	510	480
Ion Beam Applications	16,400	650	697
Mobistar SA	12,264	275	277
Recticel SA	3,524	23	26
Sioen Industries NV	432	6	14
<i>Total Belgium - 0.1%</i>		3,996	4,182
<i>Bermuda</i>			
China Yuchai International Ltd	176,728	2,974	2,458
Clear Media Ltd	46,000	37	48
Cosan Ltd	127,644	842	1,044
Credicorp Ltd	32,610	4,221	5,338
Emperor International Holdings	362,000	106	85
First Pacific Company Ltd	13,824,314	8,264	10,512
Global Brands Group Holding	862,000	126	109
G-Resources Group Ltd	2,616,000	48	47
ITC Properties Group Ltd	84,000	35	35
Le Saunda Holdings Ltd	264,000	118	55
NewOcean Energy Holdings Ltd	184,000	66	50
Nine Dragons Paper Holdings	1,090,000	1,256	1,261
North Atlantic Drilling Ltd	7,875	52	22
Odjell Drilling LTD	39,825	51	76
Pacific Andes International	992,000	53	19
Playmates Holdings Ltd	147,000	183	202
Skyworth Digital Holdings Ltd	9,476,000	4,814	6,289
Soundwill Holdings Ltd	32,500	60	60
Valuetronics Holdings Ltd	252,700	94	99
Varitronix International Ltd	951,000	876	428
Yue Yuen Industrial Holdings	3,121,500	8,353	11,425
<i>Total Bermuda - 1.3%</i>		32,629	39,662
<i>Brazil</i>			
Banco do Brasil SA	1,230,636	11,566	12,172
Cia de Ferro Ligas da Bahia	64,500	158	178
CIA Paranaense De Energia	314,280	3,447	2,271
Companhia de Concessoes Rodov	1,166,300	5,395	5,751
Companhia Paranaense - ADR	40,039	498	409
Cosan SA Industrial e Comercio	116,600	991	1,493
Embraer SA - ADR	862,345	20,152	19,713
Estacio Participacoes SA	1,935,300	8,776	9,783
FII BTG Pactual Corp Office Fd	914	34	28
Gerdau SA - ADR	1,748,700	6,620	6,698
Grendene SA	42,100	222	248
Hypermarcas SA	505,700	4,322	4,494
Itau Unibanco Holding SA - ADR	1,060,200	9,136	12,521
JBS SA	2,237,600	9,067	8,465
JHSF Participacoes SA	192,200	103	126
Kroton Educacional SA	1,765,000	4,335	7,581
Light SA	455,100	4,006	2,846
Lojas Renner SA	561,000	3,205	4,259
Magnesita Refratarios SA	10,400	81	81
Marfrig Frigorificos e Comercio	5,466,185	14,381	11,226
Mills Estruturas E Servicos	1,168,420	1,719	1,475
MRV Engenharia e Participacoes	1,366,400	4,323	5,543
Petroleo Brasileiro SA - ADR	818,000	5,724	8,393
Telefonica Brasil - ADR	320,271	4,038	4,734
Telefonica Brasil SA	76,700	630	1,138
Tim Participacoes SA - ADR	513,186	6,889	7,251
<i>Total Brazil - 4.4%</i>		129,818	138,877

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Canada</i>			
Aecon Group Inc	7,200	81	90
AG Growth International Inc	6,900	277	289
Agellan Commercial Real Estate	8,600	74	75
AGF Management Limited	40,863	178	190
Air Canada	515,500	4,877	5,286
Altus Group Ltd	1,900	45	44
Andrew Peller Ltd	8,700	61	71
BCE Inc	84,100	3,665	3,784
Bonavista Energy Corporation	147,400	370	522
BRP Inc	69,130	1,417	1,394
BSM Technologies Inc	30,300	38	38
BTB Real Estate Investment Tst	8,900	31	31
Canadian Energy Services & T	316,300	1,573	1,871
Canadian Imperial Bank	103,400	6,667	8,788
Canadian Tire Corporation Ltd	98,200	7,774	10,424
Canfor Corporation	37,900	409	410
Canfor Pulp Products Inc	26,536	296	213
Capital Power Corp	35,900	618	680
Capstone Mining Corp	82,600	49	92
Cascades Inc	65,756	467	598
CCL Industries Inc	8,190	1,181	1,682
Celestica Inc	478,300	3,097	6,629
Cipher Pharmaceuticals Inc	20,735	175	76
Cogeco Communications Inc	55,900	2,514	3,044
Cogeco Inc	2,503	102	119
Cott Corporation	161,500	1,803	1,712
Dollarama Inc	16,900	998	1,277
Dorel Industries Inc	3,600	100	99
Dream Global Real Estate Inv	19,600	142	143
Dream Office Real Estate Inv	3,800	57	56
E-L Financial Corporation	100	55	56
Enerflex Ltd	96,700	920	1,360
Enerplus Corp	155,540	1,161	1,384
Ensign Energy Services Inc	143,055	1,352	973
Entertainment One Ltd	746,269	3,477	2,166
Genworth MI Canada Inc	166,700	4,643	4,172
Gluskin Sheff & Associates	21,900	303	307
Granite Real Estate Investment	1,272	33	44
Great Canadian Gaming Corp	7,100	121	139
High Arctic Energy Services	38,714	175	183
Invescor Restaurant Group Inc	12,662	32	32
Industrial Alliance Life Ins	25,300	1,054	1,062
Ivanhoe Mines Ltd	226,300	708	689
Killam Apartment Real Estate	23,033	212	214
Laurentian Bank of Canada	83,174	2,496	3,755
Lucara Diamond Corporation	152,254	235	343
Macro Enterprises Inc	22,400	114	38
Magellan Aerospace Corp	4,300	35	59
Magna International Inc	181,900	5,191	7,854
Maple Leaf Foods Inc	92,900	2,095	2,126
Martinrea International Inc	87,100	638	551
Merus Labs International Inc	116,300	157	94
Morguard NA Residential RE	8,400	91	90
Morguard Real Estate Inv Trust	5,300	56	61
Mullen Group Ltd	19,400	239	279
National Bank of Canada	183,600	4,727	7,910
New Flyer Industries Inc	130,400	4,021	4,171
North American Energy Partners	19,864	116	103
Open Text Corporation	219,888	6,800	7,512
Parex Resources Inc	222,000	1,555	2,578
Polaris Infrastructure Inc	7,800	91	93
Premium Brands Holdings Corp	1,700	91	91
Pure Industrial Real Estate	128,500	531	561

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Reitmans (Canada) Ltd	4,400	24	20
Rogers Sugar Inc	56,419	216	287
Russel Metals Inc	4,700	92	97
Shopify Inc	49,800	2,001	2,531
Sleep Country Canada Holdings	69,300	1,622	1,514
Stuart Olson Inc	15,782	83	64
Superior Plus Corp	14,500	138	143
Teck Corporation	169,400	4,404	4,144
TFI International Inc	13,600	286	367
Torex Gold Resources Inc	87,700	2,203	1,857
Torstar Corporation	7,300	40	11
Total Energy Services Inc	5,000	56	57
TransAlta Corporation	48,300	280	285
Transcontinental Inc	239,200	3,637	3,976
True North Commercial Real Est	30,600	148	144
Wajax Corp	5,200	62	98
West Fraser Timber Co	116,700	4,229	3,978
Westjet Airlines Ltd	349,100	1,360	5,880
Wi-Lan Inc	54,700	132	89
Yellow Pages Ltd/Canada	2,941	57	40
ZCL Composites Inc	8,400	58	80
<i>Total Canada - 4.0%</i>		103,789	126,439
<i>Cayman Islands</i>			
Alibaba Group Holding Ltd - ADR	167,200	14,462	16,939
ASM Pacific Technology Ltd	31,700	308	386
Baidu Inc - ADR	28,100	4,934	4,919
Belle International Holdings	8,539,000	7,225	5,238
Bosideng International Holding	60,276,200	12,604	5,282
Bright Smart Securities & Comm	1,008,000	421	347
Central China Real Estate Ltd	159,000	51	35
Cheung Kong Property Holdings	361,000	2,193	2,391
China Cord Blood Corp	91,841	434	539
China Fordoo Holdings Ltd	196,000	95	197
China King Highway Holdings	14,057	34	22
China Mengniu Dairy Co	1,880,000	3,883	3,533
China Resources Cement Holding	6,708,000	4,570	3,121
China Shanshui Cement Group	3,932,000	2,724	253
Chow Tai Fook Jewellery Group	10,588,400	10,242	9,034
CNQC International Holdings	167,500	63	62
Country Garden Holdings Co	12,114,000	4,747	6,963
Ctrip.com International - ADR	137,350	5,594	5,935
Fantasia Holdings Group Co Ltd	186,000	26	23
FIH Mobile Ltd	7,995,000	3,638	2,576
Geely Automobile Holdings Ltd	5,665,000	3,469	6,739
Huajin International Holdings	158,000	59	62
Ju Teng International Hldgs	414,000	174	134
Kingboard Chemical Holdings	327,000	774	1,129
Kingboard Laminates Holding	3,250,500	2,844	3,586
Lifestyle China Group Ltd	7,778,000	1,064	1,824
Lifestyle International Hldngs	7,387,000	11,810	9,501
Nexteer Automotive Group Ltd	1,220,000	1,648	1,519
Pico Far East Holdings Ltd	404,000	99	135
Powerlong Real Estate Holdings	637,000	128	188
Real Nutriceutical Group	138,000	40	11
Sands China Ltd	979,200	3,922	4,354
Shenzhou International Group	310,000	1,992	1,920
Sunny Optical Tech	577,000	2,241	3,402
Telecom Digital Holdings Ltd	129,000	60	53
Ten Pao Group Holdings LTD	480,000	100	105
Tencent Holdings Ltd	746,400	11,308	19,662
Tiangong International Co Ltd	216,000	25	30
Top Spring International Hldgs	77,500	40	25
Universal Health International	6,856,000	2,770	292

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
WH Group Ltd	9,937,500	7,850	7,582
Wonderful Sky Financial Group	232,000	62	61
Xingfa Aluminium Holdings	155,000	71	70
Yongsheng Advanced Materials	75,000	19	17
<i>Total Cayman Islands - 4.2%</i>		130,817	130,196
<i>Chile</i>			
Empresa Nacional de Telecomuni	852,701	7,511	9,267
Enersis Chile SA	86,390,352	9,320	8,349
Sociedad Quimica Minera Chile - ADR	164,800	3,730	5,326
<i>Total Chile - 0.7%</i>		20,561	22,942
<i>China</i>			
Air China Ltd	3,166,000	2,536	2,285
Bank of China Ltd	25,589,000	9,460	11,674
Baoye Group Company Ltd	72,000	61	53
China Bluechemical Ltd	5,766,000	3,338	2,006
China Communications Construct	3,305,000	3,629	4,008
China Construction Bank Corp	19,823,000	14,863	14,817
China Minsheng Banking Corp	3,942,599	4,111	4,360
China Pet & Chem Cor (Sinopec)	15,948,000	11,416	12,764
China Railway Construction Ltd	5,528,000	5,620	7,709
Dongfeng Motor Group Company	14,624,000	19,854	15,586
Great Wall Motor Company Ltd	4,573,500	3,984	4,621
Harbin Power Equipment Company	224,000	105	113
PICC Property & Casualty Co	3,988,000	8,109	6,075
Ping An Insurance Co	2,166,500	11,301	11,196
Shanghai Pharmaceuticals	2,528,500	5,184	6,472
Sinopharm Medicine Holding Co	1,104,800	4,433	5,069
Weiqiao Textile Company Ltd	3,614,208	4,620	2,306
Zhuzhou CRRC Times Electric Co	971,500	5,268	5,572
<i>Total China - 3.7%</i>		117,892	116,686
<i>Colombia</i>			
Bancolombia SA - ADR	99,800	3,759	3,778
Grupo Aval Acciones y Valores - ADR	1,037,545	10,977	8,632
<i>Total Colombia - 0.4%</i>		14,736	12,410
<i>Cyprus</i>			
Globaltrans Investment PLC - GDR - 0.2%	951,193	6,489	5,993
<i>Czech Republic</i>			
CEZ	162,300	5,652	2,784
Telefonica 02 Czech Republic	620,494	6,363	6,427
<i>Total Czech Republic - 0.3%</i>		12,015	9,211
<i>Denmark</i>			
ALM Brand SA	3,312	25	26
Asetek	43,238	269	347
Columbus A/S	63,879	126	141
Danske Bank A/S	310,200	8,615	10,336
DFDS A/S	22,414	561	1,096
Genmab A/S	10,289	1,035	1,986
H+H International A/S	4,575	49	51
NKT Holdings A/S	27,441	1,658	2,119
PER Aarsleff A/S	9,491	223	246
RTX A/S	5,575	100	114
Schow & Co A/S	2,691	114	203
SimCorp A/S	23,300	1,227	1,194
Solar A/S	1,132	60	61
<i>Total Denmark - 0.6%</i>		14,062	17,920
<i>Egypt</i>			
Commercial International Bank - 0.0%	363,635	1,783	1,467

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Finland</i>			
Atria Oyj	6,308	68	79
Cargotec Corporation	95,274	3,813	4,574
Cramo Oyj	10,959	218	273
Finnair Oyj	27,688	140	121
F-Secure Oyj	19,175	58	67
HKScan Oyj	57,843	338	197
KCI Konecranes Oyj	70,000	2,294	2,750
Lassila & Tikanoja Oyj	10,664	207	221
Munksjo OYJ	5,543	86	87
Neste Oil Oyj	161,364	3,183	5,626
Oriola-Kd Oyj	14,643	70	69
Sanoma Oyj	6,898	59	63
Sponda Oyj	21,918	116	100
Suominen Oyj	2,237	11	10
TietoEnator Oyj	146,000	3,618	4,049
Tokmanni Group Corp	11,249	104	112
UPM-Kymmene Oyj	356,100	6,163	8,082
Vaisala Oyj	1,788	60	66
<i>Total Finland - 0.8%</i>		20,606	26,546
<i>France</i>			
Actia Group	8,195	72	81
Assystem	1,691	48	54
Atos Origin	111,900	9,465	11,910
Aubay	3,855	85	114
Axa	368,400	9,362	9,046
Bigben Interactive	6,583	45	43
BNP Paribas	206,700	12,599	13,220
Bonduelle SA	4,520	120	117
Carrefour Supermarche	243,300	6,050	5,957
Chargeurs	69,855	631	1,369
Compagnie des Alpes	8,169	146	171
Credit Agricole SA	620,500	5,407	8,225
Derichebourg SA	44,231	177	204
Devoteam SA	718	26	45
Esso SAF	1,375	99	62
Eurofins Scientific	2,915	1,240	1,307
EuropaCorp	3,735	22	15
Groupe Crit	5,487	259	437
Groupe FNAC SA	10,349	521	671
Groupe Open	3,417	90	90
High Co	4,337	29	28
Ipsos	45,336	1,371	1,502
Ispen SA	25,435	1,248	1,971
Jacquet Metal Service	12,153	245	278
Le Belier	3,339	76	156
Lectra	16,080	167	313
Les Nouveaux Constructeurs SA	1,194	45	51
Linedata Services	3,242	144	166
MGI Coutier	26,640	403	750
Neopost SA	82,301	5,214	2,721
Nexans SA	13,230	735	768
Nexity	46,695	2,232	2,294
Paris Orleans SA	8,493	198	246
Plastivaloire	530	42	77
Renault SA	61,800	5,163	5,569
Rubis SCA	13,000	1,176	1,095
Sanofi-Synthelabo SA	291,000	24,776	23,426
SCOR SE	152,600	3,648	5,171
SEB SA	17,700	1,786	2,229
Societe Generale	183,300	9,489	8,965
SOITEC	825,700	1,262	1,571
STEF-TFE	3,729	241	321

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Synergie SA	4,015	75	166
Teleperformance	28,900	2,010	3,095
Thales SA	31,200	2,122	2,926
Total SA	390,500	21,175	19,691
Trigano SA	1,876	44	168
Ubisoft Entertainment SA	20,329	544	668
Valeo SA	74,700	1,031	4,563
Vetoquinol SA	402	21	22
Vilmorin & Cie SA	1,364	82	92
<i>Total France - 4.6%</i>		133,258	144,197
<i>Germany</i>			
Accentro Real Estate AG	2,011	19	19
Adesso AG	958	60	56
Allianz AG	85,900	11,996	14,556
Aurelius AG	39,544	1,919	2,494
BASF AG	81,800	5,492	7,878
Bauer AG	2,865	58	43
Bayer AG	106,500	11,999	11,774
Bechtle AG	4,811	362	488
Borussia Dortmund GmbH & Co KG	22,830	140	131
Centrotec Sustainable AG	9,470	219	164
Daimler AG	209,600	17,902	15,709
Deutsche Euroshop AG	24,987	1,250	1,038
Deutsche Post AG	301,241	9,443	10,077
Dialog Semiconductor PLC	62,089	2,742	2,882
DIC Asset AG	90,432	857	894
E.On AG	252,600	6,954	1,939
ELMOS Semiconductor AG	15,908	247	249
Evotec AG	78,395	354	596
First Sensor AG	3,610	55	53
Francotyp-Postalia Holding AG	6,815	41	36
H&R AG	27,554	393	460
Hamburger Hafen & Logistik AG	3,421	58	70
Heidelberger Druckmaschinen AG	125,168	356	328
Homag Group AG	1,462	46	68
Hornbach Baumarkt Aktiengesell	6,636	262	205
Hypoport AG	318	21	29
Jenoptik AG	13,204	236	253
K+S AG	177,400	3,756	4,494
Kloeckner & Company AG	100,688	1,135	1,312
Koenig & Bauer AG	25,288	738	1,343
Kontron AG	8,993	56	28
Metro AG	261,700	7,792	8,940
MLP AG	19,615	88	101
Muenchener Rueckversicherungs	31,100	5,335	5,841
Patrizia Immobilien AG	12,705	210	204
Progress_Werk Oberkirch AG	1,129	44	47
QSC AG	64,505	135	126
Rheinmetall AG	43,600	3,059	3,338
Salzgitter AG	31,954	1,087	1,224
Siemens AG	126,700	12,861	15,918
Software AG	73,275	2,085	2,640
Stada Arzneimittel AG	108,055	5,336	5,546
Suedzucker AG	17,695	416	467
Surteco SE	2,265	90	58
Talanx AG	171,300	5,912	5,882
TLG Immobilien AG	14,803	243	281
TUI AG	65,931	1,091	965
Verbio Vereinigte BioEnergie	40,071	230	455
VIB Vermoegen AG	5,600	104	112
Volkswagen AG	55,300	7,067	8,824
Washtec AG	2,233	56	126
<i>Total Germany - 4.5%</i>		132,407	140,761

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Greece</i>			
Alapis Holding Ind & Commer	46,477	1,132	2
Hellenic Telecommunication Org	681,262	6,121	6,207
<i>Total Greece - 0.2%</i>		7,253	6,209
<i>Hong Kong</i>			
ALA Group Ltd	1,145,000	5,821	7,127
Alco Holdings Limited	584,000	252	173
Beijing Enterprises Holdings	644,500	3,786	3,223
Beijingwest Industries Inter	398,000	118	95
BYD Electronics International	7,681,600	6,524	6,187
China Everbright Ltd	1,836,000	4,573	3,526
China Mobile (Hong Kong) Ltd	2,184,500	25,148	24,733
China National Materials Co	275,000	59	72
China Overseas Land & Invstmnt	2,040,000	6,485	6,034
China Resources Power	2,110,000	5,759	3,649
Emperor Capital Group LTD	5,453,039	581	499
First Shanghai Investments Ltd	712,000	120	108
Flat Glass Group	628,000	141	138
Fountain Set (Holdings) Ltd	1,118,000	187	150
Guangdong Kelon Electrical Hld	148,000	128	135
Guangnan Holdings Ltd	235,000	54	29
Hong Kong Ferry Company	27,000	35	31
Lai Sun Development	7,346,000	192	158
Lippo Limited	45,000	24	27
Liu Chong Hing Investment Ltd	116,000	178	161
Luk Fook Holdings	3,294,000	9,475	9,700
Oriental Watch Holdings	134,000	24	28
PCCW Ltd	7,129,000	4,580	4,337
Road King Infrastructure Ltd	71,000	60	61
S&C Engine Group Ltd	269,432	356	291
Shenyin Waguo HK Limited	390,000	208	173
Sinotruk Hong Kong Ltd	60,000	39	45
Truly International Holdings	144,000	54	59
Vantage International	20,000	3	3
Welling Holdings LTD	274,000	57	55
Wong's Kong King International	608,000	93	71
<i>Total Hong Kong - 2.3%</i>		75,114	71,078
<i>Hungary</i>			
Magyar Telekom	1,660,750	6,803	2,968
Richter Gedeon Nyrt	147,900	2,199	3,185
<i>Total Hungary - 0.2%</i>		9,002	6,153
<i>India</i>			
Apollo Tyres Ltd	1,774,900	4,415	4,719
Bharti Infratel Ltd	752,023	4,722	3,257
HDFC Bank Ltd	372,611	6,515	7,933
HDFC Bank Ltd - ADR	6,300	282	434
ICICI Bank Ltd	1,013,485	3,815	4,018
ICICI Bank Ltd - ADR	476,600	3,760	3,694
Indiabulls Housing Finance Ltd	433,500	1,580	4,796
ITC Ltd	1,193,013	4,283	4,539
Jubilant Life Sciences Ltd	583,900	3,405	5,778
Maruti Suzuki India Ltd	89,059	3,806	7,737
NIIT Technologies Ltd	434,140	2,631	2,624
PC Jeweller Ltd	217,895	1,170	1,221
Reliance Infrastructure Ltd	1,713,736	13,986	13,001
Rural Electrification Corp	3,044,000	5,776	6,378
Tata Motors Ltd - ADR	137,700	3,668	5,365
Ultra Tech Cement Ltd	82,346	3,425	4,484
United Phosphorus Ltd	604,340	5,433	6,456
Zee Entertainment Enterprises	854,472	4,563	6,161
<i>Total India - 3.0%</i>		77,235	92,595

See accompanying notes to financial statements.



# International Equity Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Indonesia</i>			
Adaro Energy	4,766,800	432	605
Bank Rakyat Indonesia	8,440,400	6,591	7,412
Elnusa PT	2,800,500	100	91
Harum Energy	565,800	80	93
Indika Energy	634,200	34	37
Indo Tambangraya Megah PT	112,800	149	127
Indofood Sukses Mak Tbk	5,665,500	3,234	3,363
Jakarta Int'l Hotels & Dev	6,806	1	-
Matahari Department Store Tbk	2,212,900	2,845	2,449
PT Bank Pembangunan Daerah Jaw	2,253,900	155	388
PT Japfa Comfeed Indonesia TBK	1,894,300	120	249
PT Lautan Luas Tbk	405,900	30	12
PT Telekomunikasi Indonesia	13,534,300	3,947	3,923
PT XL Axiata Tbk	50,711,662	14,724	11,052
<i>Total Indonesia - 1.0%</i>		32,442	29,801
<i>Ireland</i>			
Avadel Pharmaceuticals PLC - ADR	39,686	420	369
DCC PLC	15,200	1,333	1,223
ICON PLC	27,902	1,869	2,345
Kingspan Group PLC	97,100	2,755	2,829
Smurfit Kappa Group PLC	182,700	4,062	4,818
<i>Total Ireland - 0.4%</i>		10,439	11,584
<i>Israel</i>			
Ashtrom Properties	7,199	28	26
Audiocodes LTD	18,969	102	125
Camtek LTD	8,590	26	29
Ceragon Networks Ltd	65,058	126	241
Danel (Adir Yeoshua) Ltd	2,796	113	117
E&M Computing Ltd	7,481	28	27
El Al Israel Airlines	238,482	166	156
Elco Holdings	2,279	35	38
Electra Consumer Products Ltd	11,968	200	208
Enzymotec Ltd	5,466	52	45
FIBI Holdings Ltd	2,718	46	49
Hilan Ltd	11,246	160	169
Inrom Construction Industries	26,620	66	94
Internet Gold Golden Lines	537	6	6
Israel Discount Bank	3,903,007	7,322	8,113
Joel Jerusalem Oil Exploration	1,446	58	63
Neto Me Holdings	336	27	26
Nova Measuring Instruments Ltd	12,827	182	192
Orbotech Ltd	228,395	5,017	7,969
Scope Metals Group Ltd	4,130	86	85
Sella Capital Real Estate Ltd	100,907	171	170
Shalag Industries Ltd	5,266	27	28
SodaStream Interantional Ltd	2,778	67	122
Syneron Medical Ltd	35,732	283	341
Teva Pharmaceutical Ltd	151,100	6,091	4,950
Tower Semiconductor LTD	55,813	885	1,184
<i>Total Israel - 0.8%</i>		21,370	24,573
<i>Italy</i>			
Aedes SIIQ SPA	60,394	25	24
Ascopiave SpA	335,672	887	988
Banca Ifis SpA	39,266	844	1,065
Biesse SpA	49,851	627	1,026
Brembo SpA	40,300	1,762	2,583
CIR SpA	93,099	124	108
Cofide-Compagnia Finanziaria	96,920	76	42
Danieli SpA	10,651	156	170
Digital Brothers SpA	22,081	244	281
El En SpA	30,734	512	745

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Elica SpA	45,886	117	83
Emak SpA	67,425	84	67
Enel SpA	1,920,200	9,210	8,018
Esprinet SpA	71,767	723	531
FNM SpA	50,605	32	28
Juventus Football Club	246,444	80	83
La Doria SpA	41,219	268	372
Mediobanca SpA	651,100	6,400	5,598
Mondadori (Arnoldo) Editore	23,619	25	34
Prismian SpA	932	20	24
Recordati SpA	25,100	469	714
Reno de Medici SpA	374,059	155	142
SAES Getters SpA	5,531	74	68
Saras SpA	538,003	1,072	831
Servizi Italia SpA	3,335	19	13
Sesa SpA	6,842	119	138
SNAI SpA	43,837	56	53
Sogefi SpA	155,826	571	371
Vittoria Assicurazioni SpA	14,296	186	161
<i>Total Italy - 0.8%</i>		24,937	24,361
<i>Japan</i>			
Achille Corporation	3,000	42	45
Adastria Holdings Co	23,200	503	624
Ahresty Corporation	84,300	680	893
Aichi Bank Ltd	6,700	368	389
Airport Facilities Co Ltd	7,500	64	40
Akita Bank Ltd	10,000	32	32
Alconix Corp	3,200	51	51
Amiyai Tei Co Ltd	3,500	133	123
Anabuki Kosan Inc	5,100	162	118
AOC Holdings Inc	60,300	192	217
Arakawa Chemical Industries	45,100	522	751
Arata Corporation	4,900	109	119
ARC Land Sakamoto Co Ltd	33,000	317	405
Arealink Co Ltd	25,950	303	292
Arisawa Mfg Co Ltd	47,700	244	289
Asahi Broadcasting Corp	6,500	50	44
Asahi Kasei Corp	433,000	2,580	4,058
Asahi Organic Chemical Indust	13,000	25	27
Asanuma Corporation	84,000	174	265
Aska Pharmaceutical Company	64,800	571	973
Astellas Pharma Inc	705,400	11,312	9,484
Avex Group Holdings Inc	11,300	168	171
Bando Chemical Industries Ltd	30,500	256	274
Bank of Nagoya Ltd	2,000	73	73
Best Denki Company, Ltd	105,400	138	135
BML Inc	13,800	250	333
Brother Industries Ltd	205,800	2,824	3,817
CAC Corp	5,000	38	42
Carlit Holdings Co Ltd	5,600	28	28
Central Glass Company Ltd	56,000	223	270
Central Sports Co Ltd	7,000	125	184
Century Leasing System Inc	158,600	2,018	5,417
Chiyoda Integre Company	39,600	896	853
Chubu Shiryo Company	10,600	92	99
CKD Corporation	352,700	3,184	4,734
Clarion Co Ltd	82,000	303	310
Cleanup Corp	5,000	42	40
Cocokara Fine Holdings Inc	62,400	2,317	2,600
Computer Engineering & Consult	3,021	28	50
Corona Corporation	13,600	148	138
CRE inc	5,000	70	68
Credit Saison Co Ltd	231,600	3,860	4,242
CTI Engineering Company Ltd	43,100	523	402

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Dai Nippon Toryo Co Ltd	190,000	314	403
Daihatsu Diesel Manufacturing	8,300	51	50
Daiichi Jitsugyo Company Ltd	37,000	218	224
Daiichi Kigenso Kagaku-Kyogyo	2,900	80	100
Daikyo Inc	461,000	739	950
Daito Bank Ltd	230,000	244	341
Daito Pharmaceutical Co Ltd	9,360	138	187
Daiwa Industries Ltd	19,900	173	173
Daiwabo Company Ltd	656,000	1,243	1,626
Data Communication System Co	16,100	323	366
Densan System Co Ltd	4,700	70	69
Denyo Company Ltd	9,800	102	143
Diamond Dining Co Ltd	6,300	84	85
Doutor Nichires Holdings Co	78,100	1,346	1,492
Dynam Japan Holdings Co Ltd	39,400	58	64
Eco's Co Ltd	9,700	105	108
Edion Corporation	113,000	908	1,087
Ehime Bank Ltd	10,000	120	121
Eighteenth Bank Ltd	28,000	85	87
Eizo Nannao Corporation	51,700	1,645	1,460
Enigmo Inc	59,800	1,097	785
Excel Co Ltd	2,600	34	35
Falco Holdings Co Ltd	10,600	145	141
Fidea Holdings Co Ltd	325,600	555	599
FJ Next Co Ltd	26,200	162	173
Foster Electric Company Ltd	18,800	362	296
Fuji Die Co Ltd	4,800	28	33
Fuji Kiko Co Ltd	11,000	47	45
Fuji Oil Company Ltd	230,100	3,379	4,619
Fuji Pharmaceutical Co Ltd	3,900	75	96
Fuji Soft ABC Incorporated	6,300	147	155
Fujibo Holdings Inc	5,000	145	149
Fujikura Kasei Company Ltd	35,700	191	210
Fujikura Ltd	1,394,000	7,298	8,866
Fujishoji Company Ltd	4,500	56	48
Fujitsu Frontech Ltd	29,500	312	385
Fukoku Company Ltd	25,100	241	206
Fukuda Corporation	43,000	322	423
Fukuda Denshi Company Ltd	1,000	56	57
Funai Electric Company Ltd	10,700	87	86
Furuno Electric Company	3,900	29	26
Furusato Industries Ltd	17,600	234	262
FuRyu Corporation	1,000	24	44
Fuso Pharmaceutical Industries	9,500	294	239
Futaba Industrial Company	66,100	326	393
Future Architect Inc	45,800	306	323
G-7 Holdings Inc	17,000	253	309
Gakken Company Ltd	25,000	57	69
Gakkyusha Co Ltd	7,300	85	98
GEO Corporation	274,800	3,349	3,186
GMO Cloud KK	10,400	114	181
Godo Steel Ltd	5,000	97	85
Goldcrest Company Ltd	12,900	230	230
Grandy House Corporation	17,600	58	66
Gree Inc	103,300	542	558
Gunma Bank Ltd	665,800	3,005	3,655
Gunosy Inc	62,400	1,141	1,298
Hakuto Co Ltd	16,000	174	146
Hard Off Corporation Co Ltd	5,900	60	62
Hazama Ando Corp	571,800	3,333	4,002
Heiwa Corporation	284,300	5,080	6,879
Heiwa Real Estate Co Ltd	13,600	172	190
Hirano Tecseed Co	8,600	86	114
Hirata Corporation	18,800	1,038	1,289
Hiroshima Gas Company Ltd	13,600	44	44

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Hokko Chemical Industry Co Ltd	22,000	89	92
Hokuriku Electrical Construct	23,500	238	185
H-One Company Ltd	5,300	49	49
Hosokawa Micron Corporation	32,000	181	225
Hyakugo Bank Ltd	15,000	63	62
Ichiken Co Ltd	44,000	149	181
Ichinen Holdings Co Ltd	18,300	172	180
IKK Inc	4,700	30	30
Inaba Denki Sangyo Co Ltd	1,700	60	60
Inaba Seisakusho Co Ltd	10,500	130	122
Ines Corp	16,500	177	169
I-Net Corp	13,420	117	145
Infocom Corporation	30,700	314	448
Information Development Co Ltd	28,200	244	298
Information Ser Internl Dent	21,200	397	392
I-O Date Device Inc	15,400	135	179
Ishihara Sangyo Kaisha Ltd	2,700	22	22
Isuzu Motors Ltd	641,900	8,168	8,678
IT Holdings Corporation	54,900	1,037	1,247
Itochu Corp	363,400	2,569	5,023
Itochu Techno-Science Corp	47,000	1,296	1,267
Itoki Corp	85,700	522	553
Iwai Cosmo Holdings Inc	73,300	846	700
Iwasaki Electric Company Ltd	430,000	929	730
Janome Sewing Machine Co Ltd	8,500	60	63
Japan Airlines Co Ltd	142,000	4,774	4,544
Japan Display Inc	83,700	155	228
Japan Lifeline Co Ltd	137,600	2,111	2,579
Japan Securities Finance Co	97,300	404	525
JEOL Ltd	22,000	110	111
Jimoto Holdings Inc	27,300	48	46
JK Holdings Co Ltd	7,400	40	39
J-Oil Mills Inc	12,600	403	438
Joshin Denki Co Ltd	11,000	87	103
JSP Corp	1,000	19	23
Juki Corporation	17,900	178	194
Justsystems Corporation	14,000	119	154
JVC Kenwood Holdings	88,800	202	241
Kaga Electronics Company	60,700	740	1,057
Kajima Corp	189,000	1,183	1,321
Kamei Corporation	8,400	68	96
Kaneko Seeds Company Ltd	9,200	125	121
Kanematsu Corporation	252,000	402	445
Kanematsu Electronics Ltd	12,200	222	284
Kasai Kogyo Co Ltd	55,800	534	647
Kawai Musical Instruments Manu	1,400	28	28
KDDI Corporation	417,500	7,164	11,237
Keihanshin Real Estate Company	87,100	495	464
Keihin Corporation	334,000	3,821	5,931
Kinki Nippon Tourist Co Ltd	428,000	770	555
Kirindo Holdings Co Ltd	32,000	362	242
KI-Star Real Estate Co Ltd	15,800	204	232
Kitagawa Iron Works Co Ltd	23,700	555	517
Kita-Nippon Bank Ltd	3,400	87	94
Kitano Construction Corp	54,000	133	154
Kito Corporation	13,100	128	147
KITZ Corporation	28,500	159	174
KOA Corp	4,600	36	54
Kohnan Shoji Co Ltd	18,200	192	340
Kohsoku Corporation	600	5	6
Koito Manufacturing Company	52,200	2,417	2,773
Komatsu Wall Industry Co Ltd	7,300	171	126
Kondotec Inc	3,400	25	26
Kosaido Co Ltd	22,700	121	82
Krosaki Harima Corporation	39,000	82	138

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
KRS Corporation	9,900	161	215
Kurabo Industries Ltd	68,000	139	142
Kurimoto Ltd	12,100	248	253
KYB Co Ltd	1,012,000	3,996	4,953
Kyodo Printing Co Ltd	68,000	195	242
Kyokuto Securities Co Ltd	4,100	60	60
Kyorin Co Ltd	9,900	189	217
Kyoritsu Printing Co Ltd	51,900	131	151
Kyowa Exeo Corporation	239,500	2,146	3,555
Kyowa Leather Cloth Co Ltd	45,200	252	357
Kyudenko Corporation	55,900	1,694	1,522
Leopalace21 Corporation	381,100	2,172	2,194
Lion Corporation	164,000	2,706	2,857
Mabuchi Motor Co Ltd	37,900	2,210	1,956
Maezawa Kasei Industries Co	4,000	43	43
Makino Milling Machine Co Ltd	28,000	224	247
Marubeni Corporation	873,700	4,774	5,337
Marubun Corporation	23,300	136	143
Marudai Food Company Ltd	27,000	104	118
Maruka Machinery Co Ltd	14,400	193	227
Marukyo Corporation	3,000	30	30
Matsui Construction Co Ltd	37,800	253	363
Matsumotokiyoshi Holdings Co	90,200	2,272	4,495
Matsuya Foods Company Ltd	9,300	177	340
MAX Company Ltd	6,000	70	82
Megmilk Snow Brand Co Ltd	65,100	1,478	1,713
Meiji Electric Industries Co	11,600	116	126
Meisei Industrial Co Ltd	28,900	126	155
Menicon Co Ltd	6,800	219	203
Mie Bank Ltd	4,500	98	93
Miroku Jyoho Service Co Ltd	65,800	411	987
Misumi Group Inc	136,500	2,141	2,558
Mito Securities Company Ltd	108,500	418	298
Mitsubishi Gas Chemical Co	551,300	5,918	10,622
Mitsubishi Paper Mills Ltd	15,200	102	106
Mitsubishi Research Institute	10,100	312	293
Mitsubishi Steel Mfg Co Ltd	23,000	46	53
Mitsubishi Tokyo Finl Grp Inc	1,324,600	6,530	8,600
Mitsuboshi Belting Co Ltd	37,000	244	323
Mitsui Chemicals Inc	456,000	2,189	2,155
Mitsui High - Tec Inc	62,700	455	485
Mitsui Home Company Ltd	7,000	34	35
Mitsui Matsushima Co Ltd	5,600	55	69
Mixi Inc	13,200	431	574
Mizuho Financial Grp Inc	4,906,800	10,435	9,166
Mochida Pharmaceutical Company	10,900	750	783
Morinaga & Company Ltd	58,700	2,357	2,545
Mory Industries Inc	2,000	35	37
Mr Max Corporation	9,600	35	35
MTI Ltd	118,100	574	756
Nakayama Steel Works Ltd	10,000	61	68
NEC Networks & System Int	19,600	402	358
Net One Systems Co Ltd	83,900	507	575
New Japan Radio Co Ltd	101,000	534	350
Nichias Corp	137,000	1,359	1,410
Nichiban Company Ltd	62,000	331	472
Nichiha Corp	59,400	709	1,528
Nichirei Corporation	81,700	1,457	1,666
Nichireki Co Ltd	32,000	299	262
Nichirin Co Ltd	24,400	306	368
Nihon Dempa Kogyo Co Ltd	3,400	28	27
Nihon Eslead Corp	13,000	130	162
Nihon Yamamura Glass Co Ltd	212,000	328	388
Nikko Co Ltd	2,000	39	39
Nipon Piston Ring Co Ltd	15,700	312	294

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Nippon Chemical Industrial Co	152,000	267	324
Nippon Chemi-Con Corp	75,000	114	174
Nippon Chemiphar Co Ltd	1,100	56	55
Nippon Denko Company Ltd	95,100	198	275
Nippon Filcon Co Ltd	6,000	31	31
Nippon Flour Mills Company Ltd	24,000	231	341
Nippon Hume Corp	10,400	64	65
Nippon Meat Packers Inc	49,000	1,295	1,338
Nippon Road Company Ltd	40,000	207	163
Nippon Seisen Co Ltd	50,000	249	280
Nippon Systemware Co Ltd	33,000	311	498
Nippon Telegraph & Telephone	540,300	14,206	23,897
Nippon Television Network	272,000	4,496	4,963
Niraku GC Holdings Inc	512,000	72	72
Nishimatsuya Chain Co Ltd	51,500	573	644
Nissan Motor Co Ltd	1,051,700	9,653	10,454
Nissan Tokyo Sales Holdings	35,700	158	108
Nissei Plastic Industrial Co	3,500	31	32
Nisshin Fudosan Company Ltd	57,100	260	268
Nisshinbo Industries Inc	639,900	7,132	6,122
Nittan Valve Co Ltd	15,400	58	56
Nittetsu Mining Company	7,000	325	354
Nitto Kogyo Corporation	21,700	435	297
NJS Co Ltd	2,600	31	32
Noda Corporation	24,700	156	160
Noritz Corporation	6,300	106	108
North Pacific Bank Ltd	705,600	3,211	2,852
Nozawa Corporation	3,000	28	30
NTT DoCoMo	197,600	3,026	4,751
Obayashi Road Corporation	16,700	110	101
Odelic Co Ltd	2,900	98	115
Oenon Holdings	54,000	113	131
Ohashi Technica Inc	23,800	241	306
Oita Bank Ltd	167,000	652	629
Onoken Company Ltd	3,000	36	36
Open House Co Ltd	69,800	1,783	1,638
Origin Electric Co Ltd	113,000	431	317
Osaka Organic Chemical Ind	10,000	59	80
Paltac Corp	40,100	605	1,040
Papyless Co LTD	2,600	71	109
Pioneer Corporation	167,900	368	370
Plenus Co Ltd	2,100	46	46
Poletowin Pitcrew Holdings Inc	4,100	40	40
QUICK Co Ltd	11,600	103	113
Renaissance Inc	2,400	26	32
Renesas Easton Co Ltd	4,700	23	24
Resona Holdings Inc	2,317,800	12,153	12,625
Rheon Automatic Machinery	18,000	98	175
Rhythm Watch Co Ltd	21,000	33	34
Round One Corp	66,100	421	477
Saizeriya Company Ltd	18,600	315	431
Sakai Heavy Industries	41,000	116	123
Sakai Ovex Co Ltd	7,000	106	112
San-Ai Oil Co Ltd	32,700	196	252
Sanko Metal Industries Co	3,300	94	94
Sankyo Frontier Company	4,000	40	47
Sankyo Seiko Co Ltd	17,100	59	64
Sankyo Tateyama Inc	59,400	1,031	892
Sanoh Industrial Company Ltd	19,600	137	143
Sansei Yusoki Company Ltd	3,700	28	33
Sansha Electric Manufacturing	8,800	68	38
Sanyo Shokai Ltd	39,000	97	58
Saxa Holdings Inc	21,000	43	47
Scroll Corporation	48,400	175	148
Seika Corporation	114,000	294	349

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Seikitokyu Kogyo Co Ltd	40,000	193	177
Seiko Epson Corporation	283,600	5,045	5,872
Seino Holdings Corporation Ltd	330,000	1,730	3,825
Sekisui Plastics Co Ltd	19,500	129	143
Senshu Electric Co Ltd	1,200	15	20
Shikibo Ltd	60,000	71	83
Shikoku Bank Ltd	27,000	56	68
Shinagawa Refractories Company	97,000	208	246
Shin-Etsu Polymer Company Ltd	88,300	445	650
Shinko Electric Company Ltd	12,000	20	31
Shinko Electric Industries	11,100	60	85
ShinMaywa Industries Ltd	14,000	129	132
Shinnihon Corporation	71,100	349	550
Shinsho Corporation	2,700	60	59
Shizuoka Gas Company Ltd	54,900	351	357
Shoko Co Ltd	36,000	33	32
Showa Sangyo Co Ltd	31,000	111	165
Sinanen Company Ltd	3,600	70	70
SK-Electronics Co Ltd	1,200	20	11
SKY Perfect JSAT Corp	745,300	3,975	3,363
Sofcreate Holdings Corp	4,100	48	50
Softbank Technology Corp	900	14	33
Sourcenext Corporation	50,000	221	308
SRA Holdings Inc	6,900	109	158
Star Flyer Inc	1,600	67	54
Studio Alice Co Ltd	16,500	334	317
Subaru Enterprise Company	10,000	47	47
Sugioto & Co Ltd	3,500	47	48
Sumitomo Bakelite Co Ltd	5,000	27	30
Sumitomo Mitsui Financial Grp	236,600	7,417	9,355
Sumitomo Real Estate Sales	4,200	85	96
Sumitomo Rubber Industries Ltd	437,200	6,421	6,855
Suruga Co Ltd	6,200	146	202
Systema Corp	68,300	610	1,099
T. Rad Company	20,000	43	52
Tachibana Eletech Company	2,100	24	25
Taiko Bank Ltd	14,000	32	31
Takaoka Toko Holdings Co Ltd	9,900	162	209
Takara Printing Co Ltd	17,600	222	235
Takashima & Co Ltd	13,000	29	23
Takeuchi Mfg Co Ltd	111,700	1,954	2,399
Takiron Co Ltd	47,000	239	223
Takisawa Machine Tool Co Ltd	78,000	153	119
Tamura Corporation	47,000	155	180
Tatsuta Electric Wire & Cable	47,600	182	195
Tayca Corporation	86,000	357	542
TDC Software Engineering Inc	2,500	25	27
Tenma Corporation	6,800	90	124
Tera Probe Inc	19,100	218	198
T-Gaia Corporation	48,400	616	795
The Bank of Kochi Ltd	38,000	56	46
The Nagano Bank Ltd	9,599	173	171
TKC Corporation	1,600	41	48
Toa Road Corp	52,000	170	158
Toagosei Company Ltd	301,000	2,621	3,235
Tochigi Bank Ltd	119,000	533	608
Togami Electric Manufacturing	18,000	82	80
Toho Pharmaceutical Co Ltd	170,800	3,985	3,684
Tokai Rika Company Ltd	232,100	4,574	4,643
Token Corporation	6,300	371	447
Tokuyama Corporation	384,000	1,743	1,726
Tokyo Ohka Kogyo Company Ltd	46,500	1,655	1,669
Tokyo Sangyo Company Ltd	8,800	32	37
Tokyo Seimitsue Company Ltd	157,200	2,978	5,167
Tokyo Tekko Company Ltd	14,000	62	60

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Tokyo Theatres Co Inc	27,000	39	40
TOLI Corporation	52,300	165	185
Tomen Devices Corp	1,500	30	28
Tomoe Engineering Co Ltd	17,100	278	291
Tomoku Co Ltd	26,000	83	77
Tonami Transportation Company	40,000	148	128
Toppan Forms Co Ltd	4,400	41	46
Topy Industries Limited	4,000	104	112
Torii Pharmaceutical Co Ltd	9,800	223	218
Tosoh Corporation	881,000	4,668	6,691
Toukei Computer Co Ltd	8,300	134	162
Towa Bank Ltd	310,000	291	317
Towa Pharmaceutical Co Ltd	42,800	2,990	1,669
Toyo Engineering Corp	230,000	692	615
Toyo Ink Mfg Co Ltd	14,000	60	69
Toyo Kohan Company Ltd	70,600	259	257
Toyo Machinery & Metal Co	78,800	422	385
Toyo Securities Co Ltd	206,000	654	489
Toyo Wharf & Warehouse Co Ltd	23,000	39	38
Toyoda Gosei Company Ltd	271,600	5,323	6,565
Toyota Boshoku Corp	87,800	2,258	1,954
Tsukuba Bank, Ltd.	123,500	415	376
TV Tokyo Holdings Corporation	14,800	271	304
TYK Corp	15,000	37	26
Ube Industries Ltd	3,893,000	6,747	9,406
Uchida Yoko Company	43,200	654	936
Ulvac Inc	55,800	1,435	1,985
Unimat Retirement Community	4,400	55	56
USC Corporation	5,600	104	109
V Technology Co Ltd	11,900	669	1,881
Vital-KSK Holdings Inc	7,300	56	65
Yachiyo Industry Company Ltd	9,300	81	88
Yakuodo Co Ltd	47,600	915	858
Ya-Man Ltd	3,300	62	189
Yamanashi Chuo Bank	42,000	174	199
Yamaya Corporation	4,300	91	66
Yamazen Corporation	36,000	315	309
Yambiko Corporation	15,300	154	216
Yokohama Rubber Company Ltd	252,000	2,710	4,452
Yuasa Trading Co	20,600	416	559
Yurtec Corporation	7,000	55	51
Yusen Air & Sea Service Co	3,600	42	36
Zenkoku Hosho Co Ltd	34,900	1,004	1,211
<i>Total Japan - 13.3%</i>		347,605	417,736
<i>Jersey</i>			
Black Earth Farming LTD	74,665	43	53
Cape PLC	81,911	185	186
<i>Total Jersey - 0.0%</i>		228	239
<i>Korea</i>			
Aekyung Petrochemical Co Ltd	10,820	57	104
Amorepacific Corporation	5,456	1,773	1,488
Anapass Inc	3,127	43	37
Asia Cement Co Ltd	869	58	55
Asia Paper Manufacturing Co	284	6	5
BGF Retail Co Ltd	43,846	3,275	3,460
Bingrea Co Ltd	52,632	2,787	2,921
BS Financial Group Inc	342,600	-	2,515
Daeduck Electronics Company	8,344	55	59
Daeduck GDS Company Ltd	8,526	94	98
Daegu Energy Co Ltd	13,940	75	75
Daehan Steel Co Ltd	31,774	276	254
Daesung Holdings Co Ltd	3,210	27	26
DK UIL Co Ltd	11,356	111	103

See accompanying notes to financial statements.



# International Equity Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Dong Ah Tire & Rubber Company	2,620	44	57
Dongkuk Steel Mill Co Ltd	9,301	76	98
E-Mart Co Ltd	30,800	4,503	5,380
ESTec Corporation	3,181	30	30
GMB Korea Corp	4,580	39	20
Hana Financial Group	305,527	12,967	9,057
Humax Co Ltd	4,671	58	49
Husteel Co Ltd	3,111	57	44
Hynix Semiconductor Inc	158,148	5,819	7,308
Hyundai Mobis	74,444	18,161	15,503
Industrial Bank of Korea	473,400	6,897	5,174
Jahwa Elextronice Co Ltd	7,932	100	131
KB Financial Group Inc	127,101	5,192	5,140
Kia Motors Corporation	425,962	22,280	13,342
Korea Aerospace Industries Ltd	78,962	5,231	4,213
Korea Electric Power Corp	138,400	6,799	5,056
Korea Flange Co Ltd	2,494	52	28
KT&G Corporation	169,943	14,529	14,697
Kunsul Chemical Ind	3,202	95	100
Kyungchang Industrial Co Ltd	7,381	81	31
LG Chemical Ltd	32,505	7,464	7,328
LG Telecom Ltd	644,200	5,551	6,320
NHN Corporation	3,829	2,184	2,498
Poongsan Corporation	4,244	158	159
Posco	41,564	11,766	9,693
RedcapTour Co Ltd	1,861	41	28
Saeron Automotive Corp	4,160	43	28
Sam Young Electronics Co Ltd	9,566	95	97
Samchully Co Ltd	879	84	73
Samji Electronics	5,402	45	38
Samsung Card Co	2,874	90	97
Samsung Electronics Co Ltd	31,931	36,372	54,212
SeAH Special Steel Co Ltd	517	10	9
Sewon Precision Industry Co	3,159	98	48
Shinhan Financial Group	544,117	20,959	21,491
Shinsegae Engineering & Constr	682	25	23
SK Telecom Company Ltd	56,500	7,643	10,842
Visang Education Inc	10,026	119	143
<i>Total Korea - 6.7%</i>		204,394	209,785
<i>Liechtenstein</i>			
VP Bank AG - 0.0%	854	85	93
<i>Luxembourg</i>			
Adecoagro SA	277,033	2,203	3,205
Aperam	22,646	801	1,069
B&M European Value Retail SA	589,300	2,285	2,226
Edreams Odigeo SL	7,806	24	26
Subsea 7 SA	418,317	5,124	5,699
Ternium - ADR	262,197	4,947	5,994
<i>Total Luxembourg - 0.6%</i>		15,384	18,219
<i>Malaysia</i>			
AMMB Holdings Bhd	2,283,300	3,858	2,361
Ann Joo Resources Berhad	142,500	70	77
Carlsberg Brewery Malaysia Bhd	42,700	138	135
Commerce Asset Hldg Berhad	3,028,100	3,479	3,398
Gadang Holding Bhd	444,250	83	110
Genting Malaysia Bhd	7,857,500	8,465	8,940
Guinness Anchor Bhd	19,000	67	68
Hai-O Enterprise BHD	46,900	45	45
HIAP Teck Venture	621,700	50	41
Insas Bhd	10,700	2	2
JCY International Bhd	1,402,300	282	196
K&N Kenanga Holding Bhd	302,500	60	32

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Kimlun Corporation Bhd	149,600	55	71
KSL Holdings Bhd	93,800	64	22
Land & General Bhd	65,932	12	5
Lii Hen Industries Berhad	77,500	57	56
Malaysia Bldg Society Bhd	1,092,300	620	271
Malaysian Pacific Industries	38,500	45	71
MKH BHD	90,100	60	60
Padini Holdings Bhd	298,400	124	164
Scientex Bhd	88,200	120	139
Shell Refining Company	122,700	90	78
Ta Ann Holdings Bhd	81,500	76	75
Tenage Nasional Bhd	2,951,000	9,109	8,927
VS Industry Bhd	2,346,500	465	795
WTK Holdings Bhd	523,900	165	118
<i>Total Malaysia - 0.8%</i>		27,661	26,257
<i>Marshall Islands</i>			
Aegean Marine Petroleum Netwrk - 0.0%	23,657	151	261
<i>Mexico</i>			
America Movil SAB de CV	6,373,000	6,427	4,034
Cemex SAB de CV - ADR	2,359,098	16,140	21,845
Fibra Uno Administracion SA	2,023,391	3,086	2,906
Fomento Economico Mexicano SAB - ADR	56,500	5,162	4,251
Grupo Financiero Banorte	1,207,400	6,629	5,813
Macquarie Mexico Real Estate	11,526,035	17,158	11,398
OHL Mexico SAB de CV	1,472,800	3,357	1,402
Prologis Property Mexico SA	376,408	554	518
Rassini, SAB de CV	53,603	245	199
TF Administradora Industrial S	8,239,024	14,706	11,449
Urbi Desarrollos Urbanos SA	17,488	7,863	6
<i>Total Mexico - 2.0%</i>		81,327	63,821
<i>Netherlands</i>			
Accell Group NV	27,448	538	644
Aegon NV	1,187,300	8,873	6,431
AMG Advanced Metallurgical	47,556	427	881
ASR Nederland NV	12,920	279	355
BE Semiconductor Industries	63,470	1,721	2,292
BinckBank NV	122,829	1,067	704
Delta Lloyd NV	150,800	2,622	868
Kedrio NV	1,142	33	32
Koninklijke Ahold Delhaize N	420,400	5,776	8,948
Koninklijke Philips Electronic	155,600	4,960	4,563
Neways Electronic Intl NV	277	3	3
Ordina NV	117,324	234	251
Patheon NV	27,404	766	786
STMicroelectronics	69,900	622	921
TNT NV	1,042,474	4,505	4,567
Vastned Retail	2,555	113	94
Yandex NV-A	260,400	4,336	6,026
<i>Total Netherlands - 1.2%</i>		36,875	38,366
<i>New Zealand</i>			
Chorus Ltd	402,320	943	1,196
Fletcher Building Ltd	779,400	3,746	6,000
Kathmandu Holdings Ltd	91,372	129	127
Restaurant Brands New Zealand	16,844	59	68
<i>Total New Zealand - 0.2%</i>		4,877	7,391
<i>Norway</i>			
ABG Sundal Collier ASA	55,778	42	35
Aker ASA	14,301	432	594
Austevoll Seafood	50,762	325	470
Bakkafrost P/F	25,621	519	987

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
DNB Holding ASA	495,200	5,751	8,282
Fred Olsen Energy ASA	64,666	139	139
Kitron ASA	146,883	106	119
Kvaerner ASA	374,086	519	493
Petroleum Geo-Services	241,700	799	803
Salmar ASA	13,535	407	384
Selvaag Bolig ASA	53,118	252	256
Sparebank 1 Nord-Norge	58,269	313	384
Sparebanken 1 SMN	22,291	197	187
TGS Nopec Geophysical Company	57,065	1,291	1,370
Weifa ASA	11,602	39	39
Yara International ASA	135,300	5,919	5,716
<i>Total Norway - 0.6%</i>		17,050	20,258
<i>Pakistan</i>			
Nishat Mills Ltd - 0.2%	3,400,940	4,107	5,188
<i>Panama</i>			
Banco Latinoamericano de Exp	183,122	4,983	4,981
Copa Holdings	105,678	9,420	10,303
<i>Total Panama - 0.5%</i>		14,403	15,284
<i>Philippines</i>			
Cebu Air Inc	44,040	90	84
Metropolitan Bank & Trust Co	3,784,860	5,865	6,198
SM Investments Corporation	332,860	3,827	4,615
<i>Total Philippines - 0.3%</i>		9,782	10,897
<i>Poland</i>			
Grupa Lotos SA	42,105	343	396
Powszechna Kasa Oszczednosci	283,746	2,056	2,175
Powszechny Zaklad Ubezpieczen	641,348	4,612	5,642
Tauron Polska Energia SA	3,607,200	4,356	2,660
<i>Total Poland - 0.3%</i>		11,367	10,873
<i>Portugal</i>			
Altri SGPS SA - 0.0%	28,904	121	127
<i>Qatar</i>			
Qatar Fuel QSC	4,974	213	220
United Development Company	21,242	140	132
<i>Total Qatar - 0.0%</i>		353	352
<i>Russia</i>			
Gazprom - ADR	2,005,612	16,670	9,898
Gazprom PAO	513,580	1,149	1,280
Lukoil PJSC - ADR	696,225	35,794	39,131
Magnit	18,283	3,494	2,935
MMC Norilsk Nickel - ADR	588,371	9,820	9,453
Mobile TeleSystems	3,204,203	11,204	14,698
Mobile TeleSystems - ADR	474,715	5,940	4,970
NovaTek OAO - GDR	31,403	3,098	3,976
Rostelecom - ADR	184,400	3,775	1,564
Sberbank of Russia	1,807,700	3,038	5,179
Sberbank of Russia - ADR	1,509,697	13,034	17,603
Sberbank of Russia - GDR	175,000	2,131	2,041
Sistema JSFC - GDR	166,200	4,541	1,591
<i>Total Russia - 3.7%</i>		113,688	114,319
<i>Singapore</i>			
Best World International Ltd	405,000	275	526
China Aviation Oil Singapore	312,400	315	336
China SunSine Chemical Holding	44,400	15	17
Chip Eng Seng Corporation Ltd	6,000	4	3
Cogent Holdings Ltd	111,600	50	55

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
CSE Global Ltd	54,000	30	18
DBS Group Holdings Ltd	461,900	4,897	6,220
Fu Yu Corp	1,574,400	230	219
Health Management Internationa	188,100	90	87
Hock Lian Seng Holdings	114,700	35	35
Hong Leong Asia Ltd	1,164,000	2,220	744
Japfa Ltd	452,700	277	334
PEC LTD	134,800	60	53
Sunningdale Tech Ltd	98,060	85	78
UMS Holdings Ltd	403,750	187	178
United Engineers Limited	135,700	220	273
Vallianz Holdings Ltd	1,748,800	58	24
Venture Corp Ltd	165,800	1,008	1,199
Yangzijiang Shipbuilding	6,217,800	4,487	3,553
Yanlord Land Group Ltd	690,500	561	681
<i>Total Singapore - 0.5%</i>		15,104	14,633
<i>South Africa</i>			
AECI Ltd	14,267	89	109
Anglogold Ashanti Ltd	304,964	4,745	3,844
ArcelorMittal South Africa Ltd	39,348	33	39
Astral Foods Ltd	161,900	2,256	1,821
Aveng Ltd	166,948	85	90
Barclays Africa Group Ltd	373,777	5,387	4,404
Blue Label Telecoms Ltd	155,987	175	211
Clover Industries Ltd	26,856	42	35
DataTec Ltd	1,860,337	6,227	7,190
Exxaro Resources Ltd	59,366	343	468
FirstRand Ltd	1,971,775	7,603	7,343
Hosken Cons Investments LTD	6,872	62	68
Imperial Holdings Ltd	360,684	3,022	4,463
JSE Ltd	42,341	482	507
Liberty Holdings Ltd	29,092	402	237
MTN Group Ltd	567,533	7,832	5,283
Naspers Ltd	72,425	7,218	11,486
Omnia Holdings Ltd	16,690	202	225
Peregrine Holdings Ltd	336,794	773	746
Reunert Ltd	18,160	86	92
Sappi Ltd	28,328	138	182
Super Group Ltd	30,134	77	82
Telkom South Africa Ltd	70,121	325	383
Wilson Bayly Holmes-OVCON	93,652	838	1,017
<i>Total South Africa - 1.6%</i>		48,442	50,325
<i>Spain</i>			
Almirall SA	5,552	98	89
Banco Santander Ctrl Hisp SA	965,900	7,552	5,375
Compania de Distribucion Integ	11,524	254	279
Construcc y Aux De Ferrocarr	2,525	95	103
Distribuidora Internacional de	1,349,000	7,492	7,133
Ercros SA	19,296	44	45
Faes Farma SA	85,732	274	318
Gamesa Corporation Tecnologica	78,000	1,483	1,638
Gas Natural SDG SA	249,900	5,223	4,813
Grupo Empresarial San Jose	24,010	68	92
Iberdrola SA	944,200	5,093	5,953
Intl Consolidated Airlines	542,800	4,251	3,255
Mapfire SA	3,230,700	11,345	9,776
Repsol SA	282,500	7,856	4,170
<i>Total Spain - 1.4%</i>		51,128	43,039
<i>Sweden</i>			
Acando AB	20,214	46	68
B&B Tools AB	17,808	355	408
Bilia AB	10,688	152	257

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
BioGaia AB	4,223	106	153
Boliden AB	261,432	4,140	7,629
Bonava AB	6,428	82	99
Boule Diagnostice AB	863	29	29
Bure Equity AB	37,897	346	428
Catella AB	21,714	42	57
CellaVision AB	28,043	183	316
Concentric AB	2,006	26	27
Creades	1,501	36	46
Dios Fastigheter AB	33,962	218	169
Duni AB	1,759	23	25
Granges AB	25,209	221	280
GS Entertainment AB	2,926	59	59
HiQ International AB	14,461	72	105
Humana AB	7,807	60	66
Husqvarna AB-B Shares	145,000	1,225	1,214
Investment AB Oresund	308	3	5
KappAhl Holding AB	46,587	239	280
Know IT AB	6,112	54	60
L E Lunderforetagen AB	452	20	29
Lindab International AB	32,854	297	286
Medivir AB-B SHS	32,867	452	327
Moberg Pharma AB	3,810	29	31
MQ Holding AB	31,927	141	127
Mycronic AB	261,624	1,864	2,985
New Wave Group AB	18,440	102	115
Nilorngruppen AB	3,156	32	32
Nolato AB	838	20	25
Nordea AB	736,900	8,762	8,910
Proact IT Group AB	850	35	51
Probi AB	1,386	21	25
Rottneros AB	36,916	29	33
Saab AB	60,000	2,070	2,452
Scandi Standard AB	11,465	67	73
Skandinaviska Enskilda Banken	426,100	3,475	4,789
Swedish Orphan Biovitrum AB	128,800	1,741	1,647
Tethys Oil AB	33,861	276	287
Unibet Group PLC	173,800	1,970	1,468
Vitrolife AB	13,614	334	633
<i>Total Sweden - 1.2%</i>		29,454	36,105
<i>Switzerland</i>			
Also Holding	5,226	391	522
APG SGA SA	57	24	26
Aryzta AG	112,887	5,241	3,108
Ascom Holding AG	7,417	132	124
Bachem Holding AG	4,068	314	449
Baloise Holding Ltd	94,000	7,679	12,100
Bobst Group AG	9,089	449	665
Burkhalter Holding AG	47	5	7
Coltene Holding AG	3,181	212	248
Compagnie Financiere Tradition	312	25	25
Credit Suisse Group	429,000	11,405	6,518
CRISPR Therapeutics AG	2,092	46	37
Emmi AG	1,636	634	1,026
Feintool International Holding	1,110	121	141
Forbo Holding AG	967	861	1,335
Galenica AG	2,715	2,445	2,978
Georg Fischer AG	7,446	4,151	6,132
Gurit Holding AG	229	133	178
Hochdorf Holding AG	452	139	139
Huber & Suhner AG	2,401	118	150
Implenia AG	8,908	599	667
Interroll Holding AG	51	26	60

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Kardex AG	3,486	210	350
Komax Holding AG	2,750	422	723
Kudelski SA - BR	60,549	1,016	1,111
Liechtenstein Landesbank-BR	1,447	57	66
Logitech International SA	204,458	4,391	5,854
Lonza Group AG	11,931	1,083	2,188
Metall Zug AG	57	151	205
Mobilezone Holding AG	22,891	316	338
Mobimo Holding AG	1,977	441	519
Oriflame Holdings AG	36,940	972	1,121
Plazza AG	266	58	60
Rieter Holding AG	1,581	317	301
Roche Holding AG	18,400	4,561	4,345
Swiss Life Holding	62,730	9,858	19,017
Swiss Re Ltd	227,800	16,943	21,265
Swissquote Group Holding SA	1,339	37	33
Tecan Group AG	6,061	740	951
Temenos Group AG	38,400	1,855	2,791
UBS Group AG	442,200	7,739	7,158
Valiant Holding AG	1,976	205	211
VAT Group AG	10,700	817	1,025
Vontobel Holding AG	7,803	361	438
Zehnder Group AG	15,494	657	518
Zurich Financial Services AG	36,000	10,448	10,345
<i>Total Switzerland - 3.8%</i>		98,805	117,568
<i>Taiwan</i>			
AU Optronics Corp - ADR	383,104	1,440	1,605
Cathay Financial Hldg Co Ltd	2,970,000	4,214	4,501
Compal Electronics Inc	7,983,938	6,227	4,801
Compeq Manufacturing Co	5,706,000	3,308	3,031
CTBC Financial Holding Co Ltd	7,485,000	3,824	4,250
Ennoconn Corporation	156,000	2,350	2,230
Gigabyte Technology Company	2,968,000	2,206	3,882
Hon Hai Precision Industry Co	3,773,275	8,930	10,075
King Yuan Electronics Co Ltd	4,182,000	2,966	3,602
Largan Precision Co Ltd	45,800	4,065	6,502
Micro-Star International Co	1,379,000	1,822	3,326
Pegatron Corp	3,269,000	6,399	7,832
President Chain Store Corp	603,000	4,388	4,492
Primax Electronics Ltd	2,944,000	3,569	4,175
Taiwan Semiconductor - ADR	857,500	16,963	26,505
<i>Total Taiwan - 2.9%</i>		72,671	90,809
<i>Thailand</i>			
Bangchak Petroleum PCL	4,887,800	3,436	4,893
Bangkok Bank Public Company	2,007,500	9,510	9,949
Cal-Comp Electronics PCL	716,900	72	57
CP ALL PLC	387,200	667	665
Hana Microelectronics PCL	90,000	90	109
Hwafong Rubber Thailand Public	729,400	119	105
Jasmine Broadband Internet	12,868,700	3,419	4,422
Kasikornbank PCL	2,318,500	11,304	12,412
KGI Securities Thailand PCL	131,300	16	15
Krung Thai Bank PCL	8,788,600	2,776	4,743
Lalin Property Public Company	774,100	109	105
Mermaid Maritime PCL	308,400	26	42
MFEC PCL	176,400	42	29
Padaeng Industry Public Co Ltd	116,300	59	74
PTT PLC	582,900	5,802	6,688
SNC Former Public Company Ltd	251,000	119	112
Star Petroleum Refining PCL	2,188,200	697	771
Supalai Public Company Ltd	6,574,300	3,430	4,519
Synnex Thailand PCL-NVDR	302,100	44	85

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Syntech Construction PCL	646,800	59	108
Thanachart Capital	3,963,600	4,271	5,347
<i>Total Thailand - 1.8%</i>		46,067	55,250
<i>Turkey</i>			
AkBank TAS	2,775,463	7,297	6,175
Akis Gayrimenkul Yatirimi AS	20,224	20	14
Albaraka Turk Katilim Bankasi	267,916	128	87
Anadolu Cam Sanayii AS	288,920	195	237
Emlak Konut Gayrimenkul Yatiri	12,170,106	11,699	9,896
Haci Omer Sabanci Holding	846,239	2,948	2,237
Koc Holding AS	901,134	3,899	3,626
Selcuk Exza Deposu Ticaret AS	2,124,209	3,513	1,941
Tav Havalimanlari Holding AS	742,629	4,843	3,055
Torunlar Gayrimenkul Yatirim	54,387	99	62
Turkiye Garanti Bankasi AS	2,500,093	8,050	5,510
Turkiye Halk Bankasi	845,391	4,585	2,515
Turkiye Vakiflar Bankasi T-D	7,052,308	11,718	9,172
Ulker Biskuvi Sanayi AS	394,626	2,577	1,902
<i>Total Turkey - 1.5%</i>		61,571	46,429
<i>United Arab Emirates</i>			
Emaar Properties PJSC	2,987,122	4,992	6,043
NCC (TABREED)	291,611	116	148
<i>Total United Arab Emirates - 0.2%</i>		5,108	6,191
<i>United Kingdom</i>			
3I Group PLC	886,500	6,135	7,807
888 Holdings PLC	438,026	1,318	1,240
Abcam PLC	157,038	1,252	1,617
Aberdeen Asset Management PLC	522,900	2,169	1,724
Advanced Medical Solutions	32,158	70	81
Aldermore Group PLC	29,961	98	83
Amarin Corporation - ADR	182,739	595	543
Arcos Dorados Holdings Inc	1,029,090	4,833	5,969
Ashtead Group PLC	210,403	3,400	4,251
AstraZeneca Group PLC	93,200	5,011	4,918
Aviva PLC	490,300	3,777	2,942
Avon Rubber PLC	12,454	154	161
Awilco Drilling PLC	2,064	45	9
Barclays PLC	1,730,100	9,061	4,777
Barratt Developments PLC	596,700	3,972	3,586
Bellway plc	176,000	5,944	5,500
Berkeley Group Holdings PLC	209,900	7,743	7,394
BP Amoco PLC	2,259,600	18,947	13,442
British Aerospace PLC	2,211,500	12,874	16,193
BT Group PLC	1,435,800	5,552	5,489
Cairn Energy PLC	554,802	1,607	1,583
Capital & Regional PLC	74,400	81	52
Centrica PLC	2,025,400	9,611	5,716
Character Group PLC	9,043	68	60
Chesnara PLC	6,668	34	30
Clinigen Group PLC	181,900	1,634	1,803
Computacenter PLC	482,984	1,733	4,819
Cranswick PLC	4,134	127	120
Crest Nicholson Holdings	560,231	4,901	3,566
Dart Group PLC	72,795	433	467
Davis Service Group PLC	146,042	2,485	1,530
De La Rue PLC	14,963	119	111
Debenhams PLC	3,859,503	4,081	2,552
Dechra Pharmaceuticals PLC	68,450	880	1,254
Development Securities PLC	10,175	20	21
EasyJet PLC	194,900	4,211	2,329
Electrocomponents PLC	96,308	488	587

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
EMIS Group PLC	17,165	225	191
Enterprise Inns PLC	82,545	118	138
Evraz PLC	257,075	677	721
Faroe Petroleum PLC	209,096	444	264
FDM Group Holdings PLC	14,232	120	107
Fenner PLC	273,086	946	1,081
Ferrexpo PLC	403,412	665	771
Fevertree Drinks PLC	118,400	1,794	1,881
Fidessa Group PLC	19,941	641	577
FirstGroup PLC	287,668	381	376
Genus PLC	21,400	483	462
GlaxoSmithKline PLC	791,300	17,612	15,212
Go Ahead Group PLC	2,359	66	67
Greggs PLC	38,617	553	472
Halfords Group PLC	230,171	1,673	1,048
Hargreaves Services PLC	7,044	53	23
Hays PLC	1,047,000	1,724	2,007
Headlam Group PLC	6,306	39	43
Helical Bar plc	17,253	61	64
HomeServe PLC	22,057	164	166
HSBC Holdings PLC	910,200	8,611	7,746
Hunting PLC	123,519	1,221	863
Inchcape PLC	151,731	1,778	1,370
Indivior PLC	719,348	2,321	2,674
Inland Homes PLC	215,879	224	170
Intermediate Capital Group PLC	138,421	1,283	1,206
ITE Group PLC	3,206,566	8,567	6,293
J D Weatherspoon PLC	6,801	77	80
J Sainsbury PLC	3,429,200	14,668	11,127
JD Sports Fashion PLC	1,121,765	3,510	4,901
John Wood Group PLC	11,077	90	117
Johnson Service Group PLC	79,311	87	114
Joules Group PLC	10,201	26	28
Just Eat PLC	502,800	3,604	3,413
Kainos Group PLC	14,313	52	36
Kingfisher PLC	1,378,100	6,180	5,829
Ladbroke PLC	266,537	452	400
Lamprell PLC	133,212	336	153
Legal & General Group PLC	1,955,300	5,558	5,778
Lloyds TSB Group PLC	5,570,000	6,794	4,550
Lookers PLC	77,252	168	121
Luxfer Holdings PLC - ADR	10,652	135	116
LXB Retail Properties PLC	98,998	59	45
Marshalls PLC	43,861	184	159
Marston's PLC	1,286,900	3,285	2,132
McBride PLC	150,306	301	307
Michael Page International	74,635	364	405
Micro Focus International PLC	66,000	1,568	1,781
Mitie Group PLC	578,700	2,805	1,461
Mondi PLC	309,572	4,418	6,820
Moneysupermarket.com Group PLC	806,647	3,198	3,344
Morgan Sindall PLC	23,879	313	247
NETeller PLC	369,100	2,033	1,773
Northgate PLC	116,675	629	746
Novae Group PLC	30,998	335	245
Numis Corporation PLC	12,306	34	40
Old Mutual PLC	2,073,600	5,656	5,418
Pedragon PLC	604,269	351	264
Persimmon plc	115,400	2,791	2,801
Premier Foods PLC	107,846	59	54
Premier Oil PLC	230,470	215	244
Qinetiq PLC	1,665,387	6,137	5,525
Rank Group PLC	36,112	148	90
Rathbone Brothers PLC	474	11	12
Redcentric PLC	316,912	359	379

See accompanying notes to financial statements.



# International Equity Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Redrow PLC	478,900	3,267	2,678
Rentokil Initial PLC	20,473	44	59
Ricardo PLC	11,765	120	142
Rightmove PLC	36,391	1,835	1,841
Safestore Holdings PLC	164,246	563	765
Savills PLC	101,617	1,313	991
SEGRO	104,961	618	609
Softcat PLC	127,129	581	497
SSP Group PLC	32,022	154	157
St Ives PLC	31,821	97	29
Standard Chartered PLC	353,164	6,573	3,439
Sthree PLC	15,777	51	63
Stock Spirits Group PLC	144,290	302	321
SVG Capital PLC	58,184	450	520
Trinity Mirror PLC	22,491	55	30
Tullett Prebon PLC	77,326	417	452
Vertu Motors PLC	946,896	764	515
Vesuvius PLC	365,100	1,727	2,169
Victoria PLC	13,000	52	71
Watkin Jones PLC	31,643	47	54
Weir Group PLC	46,300	890	1,168
Workspace Group PLC	6,667	60	63
Zeal Networks SE	5,860	196	184
<i>Total United Kingdom - 8.0%</i>		275,073	248,191
<i>United States</i>			
Southern Copper Corporation - 0.2%	152,600	4,876	5,854
Total Common Stock - 96.0%		2,858,032	3,002,072
<b><u>Preferred Stock</u></b>			
<i>Brazil</i>			
Alpargatas SA	1,985,400	4,587	6,558
Banco Bradesco SA	587,864	4,506	6,111
Banco do Estado do Rio Grande	825,000	5,076	4,131
Centrais Elect de Sata Catarin	155,600	4,108	905
CIA Paranaense De Energia	976,153	12,240	9,977
Companhia Brasileira de Distri	934,660	14,877	17,217
Companhia Energetica de Minas	1,091,000	5,302	3,170
Compania de Saneamento do Para	19,500	41	87
Petroleo Brasileiro SA	1,170,800	2,900	5,591
<i>Total Brazil - 1.7%</i>		53,637	53,747
<i>Germany</i>			
Biotest AG	30,333	525	526
Draegerwerk AG	2,246	168	197
Hornbach Holding AG & Co KGaA	463	43	31
KSB AG	102	63	38
Villeroy & Boch AG	12,715	204	199
<i>Total Germany - 0.0%</i>		1,003	991
<i>Korea</i>			
Hyundai Motor Company - 0.3%	108,921	8,188	8,726
<i>Russia</i>			
Surgutneftgas - 0.3%	17,503,996	11,468	10,004
<i>South Africa</i>			
Absa Bank Ltd - 0.0%	505	40	29
Total Preferred Stock - 2.3%		74,336	73,497
<b><u>Rights</u></b>			
<i>Malaysia</i>			
Gadang Holdings BHD - 0.0%	89	-	9

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<b>Money Market Mutual Fund</b>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 0.9%	27,447,713	27,448	27,448
<b>Investments made with Cash Collateral for Securities Loaned</b>			
<i>Money Market Mutual Funds</i>			
Blackrock Liquidity Federal Funds Portfolio	217,410	217	217
Federated Government Obligation Federal - Prime Portfolio	228,927	229	229
Fidelity Institutional Money Market Government Portfolio	167,201	167	167
Invesco Government & Agency Portfolio	281,313	281	281
JP Morgan U.S. Government Portfolio	328,643	329	329
Morgan Stanley Institutional Liquidity Funds Government Portfolio	223,239	223	223
<i>Total Money Market Mutual Funds - 0.0%</i>		1,446	1,446
<i>Repurchase Agreements</i>			
BNP Paribas Securities Corp, 0.76% Due 2/1/2017	1,520	1,520	1,520
Cantor Fitzgerald Securities Inc, 0.56% Due 2/1/2017	11,889	11,889	11,889
Citigroup Global Markets Inc, 0.54% Due 2/1/2017	779	779	779
Citigroup Global Markets Inc, 0.84% Due 2/1/2017	1,201	1,201	1,201
Citigroup Global Markets Inc, 1.16% Due 5/4/2017	2,458	2,458	2,458
Credit Suisse Securities USA LLC, 1.01% Due 3/7/2017	3,518	3,518	3,518
HSBC Securities USA Inc, 0.52% Due 2/1/2017	6,878	6,878	6,878
Merrill Lynch Pierce Fenner & Smith Inc, 1.16% Due 5/5/2017	3,539	3,539	3,539
Mizuho Securities USA Inc, 0.81% Due 2/1/2017	569	569	569
Morgan, Stanley & Co. LLC, 1.21% Due 5/3/2017	3,708	3,708	3,708
RBC Dominion Securities Inc, 0.56% Due 2/1/2017	1,876	1,876	1,876
Societe Generale, 0.81% Due 2/1/2017	8,087	8,087	8,087
Societe Generale, 1.06% Due 3/7/2017	1,475	1,475	1,475
Societe Generale, 1.21% Due 5/2/2017	2,149	2,149	2,149
<i>Total Repurchase Agreements - 1.6%</i>		49,646	49,646
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 0.7% Due 2/1/2017	2,936,724	2,937	2,937
BNP Paribas, 0.66% Due 2/1/2017	3,865,774	3,866	3,866
Credit Agricole CIB, 0.56% Due 2/1/2017	3,862,965	3,863	3,863
Credit Industriel ET Commercial, 0.56% Due 2/1/2017	3,327,866	3,328	3,328
DNB Bank ASA, 0.56% Due 2/1/2017	3,511,148	3,511	3,511
ING Bank NV, 0.68% Due 2/1/2017	3,701,452	3,701	3,701
Landesbank Baden-Wuerttemberg, 0.56% Due 2/1/2017	3,815,915	3,816	3,816
National Bank of Canada, 0.55% Due 2/1/2017	2,821,980	2,822	2,822
Royal Bank of Canada, 0.53% Due 2/1/2017	3,595,064	3,595	3,595
Svenska Handelsbanken AB, 0.56% Due 2/1/2017	3,901,587	3,902	3,902
<i>Total Time Deposits - 1.1%</i>		35,341	35,341
Total Investments made with Cash collateral for Securities Loaned - 2.7%		86,433	86,433
Total Investments - 101.9%		\$ 3,046,249	\$ 3,189,459

See accompanying notes to financial statements.

# International Equity Pool

**Statement of Operations - Unaudited**  
**Period Ended January 31, 2017\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Dividends, net of foreign withholding taxes (\$3,327)	\$ 1,275	\$ 40,728
Interest	1	(5)
Net securities lending income	102	1,044
<b>Total investment income</b>	1,378	41,767
<b>Expenses</b>		
Investment advisor fees	(1,525)	(10,498)
Trustee fees	(1)	(5)
Custodian bank fees	(132)	(974)
Management fees	(70)	(501)
Fiduciary bond fees	(1)	(3)
Professional service fees	(14)	(103)
<b>Total expenses</b>	(1,743)	(12,084)
<b>Investment income (loss), net</b>	(365)	29,683
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>		
Net realized gain (loss) from:		
Investments, net of foreign capital gains taxes (\$222)	7,394	10,402
Foreign currency transactions	(7,546)	(52,629)
	(152)	(42,227)
Net change in unrealized appreciation (depreciation) on:		
Investments, net of change in accrued foreign capital gains taxes (\$747)	79,639	416,327
Translation of assets and liabilities in foreign currencies	58,968	(30,441)
	138,607	385,886
<b>Net gain from investments and foreign currency</b>	138,455	343,659
<b>Net increase in net assets from operations</b>	\$ 138,090	\$ 373,342

*\*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 January 31, 2017\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income (loss), net	\$ (365)	\$ 29,683
Net realized loss from investments and foreign currency transactions	(152)	(42,227)
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	138,607	385,886
<b>Net increase in net assets from operations</b>	138,090	373,342
<b>Unit transactions</b>		
Proceeds from sale of units	25,077	116,043
Amount paid for repurchase of units	(768)	(215,831)
<b>Net increase (decrease) in net assets from unit transactions</b>	24,309	(99,788)
<b>Increase in net assets</b>	162,399	273,554
<b>Net assets, beginning of period</b>	2,967,701	2,856,546
<b>Net assets, end of period</b>	\$ 3,130,100	\$ 3,130,100
<b>Unit data</b>		
Units sold	987,067	4,704,273
Units repurchased	(30,233)	(8,604,005)
<b>Net increase (decrease) in units</b>	956,834	(3,899,732)

*\*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

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## 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

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## 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

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## 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 January 31, 2017.

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 January 31, 2017:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common stock	\$ 3,002,072	\$ -	\$ -	\$ 3,002,072
Foreign currency contracts	-	4	-	4
Investments made with cash collateral for securities loaned	1,446	84,987	-	86,433
Money market mutual fund	27,448	-	-	27,448
Preferred stock	73,497	-	-	73,497
Rights	9	-	-	9
Total	<u>\$ 3,104,472</u>	<u>\$ 84,991</u>	<u>\$ -</u>	<u>\$ 3,189,463</u>
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Foreign currency contracts	\$ -	\$ (180)	\$ -	\$ (180)

There were no transfers in or out of Levels 1 and 2 during the period ended January 31, 2017.



# 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 January 31, 2017.

	Fair Value
Securities on loan	\$ 260,514
Collateral received:	
Cash	\$ 86,433
Non-cash	202,704
Total collateral received	\$ 289,137

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 January 31, 2017, open foreign currency contracts are as follows:

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	British Pound Vs. Japanese Yen	1/30/2017	2/1/2017	2	2	274	2	-
Long	Danish Krone Vs. Euro Currency Unit	1/31/2017	2/2/2017	466	68	63	68	-
Long	Hong Kong Dollar	1/25/2017	2/1/2017	2,730	352		352	-
Long	Hong Kong Dollar	1/26/2017	2/2/2017	3,632	468		468	-
Long	Israeli Shekel Vs. British Pound	1/31/2017	2/2/2017	1,057	280	223	281	(1)
Long	Japanese Yen	1/31/2017	2/3/2017	49,558	440		439	1
Long	Malaysian Ringgit	1/27/2017	2/2/2017	1,475	333		333	-
Long	Malaysian Ringgit	1/27/2017	2/2/2017	1,035	234		234	-
Long	Mexican Peso	1/30/2017	2/1/2017	570	27		28	(1)
Long	Mexican Peso	1/30/2017	2/1/2017	4,579	221		221	-
Long	Mexican Peso	1/30/2017	2/1/2017	11,245	542		543	(1)
Long	Mexican Peso	1/31/2017	2/2/2017	1,572	76		76	-
Long	Norwegian Krone Vs. British Pound	1/31/2017	2/2/2017	4,697	571	454	571	-
Long	South Korean Won	1/31/2017	2/1/2017	613,854	528		525	3
Long	Swiss Franc Vs. Euro Currency Unit	1/31/2017	2/2/2017	187	189	175	189	-
Long	Thailand Baht	1/31/2017	2/2/2017	499	14		14	-
Long	Thailand Baht	1/31/2017	2/2/2017	153	4		4	-
Short	Australian Dollar	1/27/2017	2/1/2017		1,664	2,204	1,673	(9)
Short	Australian Dollar	1/31/2017	2/2/2017		186	246	186	-
Short	Brazil Real	1/31/2017	2/1/2017		146	459	146	-
Short	British Pound	1/27/2017	2/1/2017		3,888	3,100	3,900	(12)
Short	British Pound	1/31/2017	2/2/2017		500	397	500	-
Short	Canadian Dollar	1/27/2017	2/1/2017		1,752	2,300	1,764	(12)
Short	Canadian Dollar	1/30/2017	2/1/2017		128	168	129	(1)
Short	Canadian Dollar	1/31/2017	2/2/2017		20	26	20	-
Short	Canadian Dollar	1/31/2017	2/2/2017		2	3	2	-
Short	Danish Krone	1/31/2017	2/2/2017		38	265	38	-
Short	Euro Currency Unit	1/27/2017	2/1/2017		579	542	585	(6)
Short	Euro Currency Unit	1/31/2017	2/2/2017		283	263	284	(1)

(Continued)

# International Equity Pool

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

### NOTE 5. FOREIGN CURRENCY CONTRACTS (continued)

Position	Foreign Currency	Trade Date	Settlement Date	(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	Appreciation (Depreciation)
Short	Euro Currency Unit	1/31/2017	2/2/2017		199	184	199	-
Short	Hong Kong Dollar	1/27/2017	2/1/2017		520	4,035	520	-
Short	Hong Kong Dollar	1/27/2017	2/2/2017		195	1,512	195	-
Short	Hungarian Forint	1/27/2017	2/1/2017		236	68,848	239	(3)
Short	Israeli Shekel	1/27/2017	2/1/2017		41	154	41	-
Short	Japanese Yen	1/27/2017	2/1/2017		866	99,757	886	(20)
Short	Japanese Yen	1/27/2017	2/1/2017		577	66,422	590	(13)
Short	Japanese Yen	1/30/2017	2/1/2017		602	68,413	608	(6)
Short	Japanese Yen	1/30/2017	2/1/2017		1,947	221,159	1,965	(18)
Short	Japanese Yen	1/31/2017	2/3/2017		562	63,270	562	-
Short	Malaysian Ringgit	1/27/2017	2/2/2017		786	3,483	786	-
Short	Malaysian Ringgit	1/31/2017	2/3/2017		1	4	1	-
Short	Malaysian Ringgit	1/31/2017	2/3/2017		277	1,228	277	-
Short	Mexican Peso	1/27/2017	2/1/2017		28	588	28	-
Short	Norwegian Krone	1/27/2017	2/1/2017		53	442	54	(1)
Short	Norwegian Krone	1/31/2017	2/2/2017		55	450	55	-
Short	Polish Zloty	1/27/2017	2/1/2017		2,041	8,273	2,068	(27)
Short	South African Rand	1/27/2017	2/1/2017		12	163	12	-
Short	South Korean Won	1/31/2017	2/1/2017		557	651,003	560	(3)
Short	Swedish Krona	1/27/2017	2/1/2017		3,362	29,763	3,405	(43)
Short	Swedish Krona	1/30/2017	2/1/2017		101	894	102	(1)
Short	Swedish Krona	1/31/2017	2/2/2017		103	901	103	-
Short	Swedish Krona	1/31/2017	2/2/2017		128	1,122	128	-
Short	Swiss Franc	1/31/2017	2/2/2017		184	182	185	(1)
Short	Turkish Lira	1/30/2017	2/1/2017		99	375	99	-
					\$ 27,067		\$ 27,243	\$ (176)

### 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 January 31, 2017, 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 January 31, 2017, was 0.69 percent.

The fees paid to Brandes are based on a descending scale of fee rates ranging from 0.95 percent annually on the first \$25 million of assets under management to 0.80 percent annually on assets between \$50 million and \$150 million. For assets greater than \$150 million the fee rate is 0.70 percent annually. The effective fee rate earned by Brandes for the period ended January 31, 2017, was 0.73 percent.

# International Equity Pool

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## Notes to Financial Statements

(Amounts in thousands, except share data)

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

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 January 31, 2017, 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 January 31, 2017, 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		<u>2.85</u>
Total from investment operations		<u>3.10</u>
Net asset value at January 31, 2017	\$	<u>26.58</u>

**Total Return (b)** 13.3%

#### Supplemental Data:

Ratio to average net assets (c):		
Expenses		0.68%
Net investment income		1.67%
Portfolio turnover rate		24.58%

- (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

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## 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 January 31, 2017.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,288,737
Public Employees' Retirement System	1,141,550
Workers' Compensation Old Fund	161,838
West Virginia Retiree Health Benefit Trust Fund	136,968
State Police Death, Disability and Retirement Fund	114,642
Revenue Shortfall Reserve Fund - Part B	51,940
Deputy Sheriff's Retirement System	35,519
Judges' Retirement System	34,568
State Police Retirement System	29,404
Coal Workers' Pneumoconiosis Fund	28,381
West Virginia Department of Environmental Protection Agency	23,981
Board of Risk and Insurance Management	16,634
Public Employees Insurance Agency	16,140
Emergency Medical Services Retirement System	12,517
Wildlife Endowment Fund	11,947
Workers' Compensation Self-Insured Employer Security Risk Pool	7,756
West Virginia Prepaid Tuition Trust Fund	7,530
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	4,421
West Virginia Department of Environmental Protection Trust	2,030
Berkeley County Development Authority	1,310
Workers' Compensation Uninsured Employers' Fund	1,215
Municipal Police Officers' and Firefighters' Retirement System	799
Municipal Policemen's or Firemen's Pension and Relief Funds	273
Total	<u>\$ 3,130,100</u>

**Financial Statements - Unaudited**

**January 31, 2017**



# Short-Term Fixed Income Pool

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## Financial Statements - Unaudited January 31, 2017

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# Short-Term Fixed Income Pool

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## Statement of Assets and Liabilities - Unaudited

January 31, 2017

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$162,071)	\$	162,071
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### Liabilities

Accrued expenses		<u>36</u>
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<b>Net assets</b>	<b>\$</b>	<b><u>162,035</u></b>
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### Unit data

Units outstanding		161,944,915
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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 January 31, 2017 (Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<b><u>U. S. Treasury Bond</u></b>			
United States Treasury, Zero Coupon, Due 2/9/2017	45,793	\$ 45,788	\$ 45,788
United States Treasury, Zero Coupon, Due 2/16/2017	43	43	43
Total U. S. Treasury Bonds - 28.3%		45,831	45,831
<b><u>U. S. Government Agency Bonds</u></b>			
Federal Home Loan Bank, Zero Coupon, Due 2/10/2017	3,003	3,003	3,003
Federal Home Loan Bank, Zero Coupon, Due 2/22/2017	5,785	5,783	5,783
Federal Home Loan Bank, Zero Coupon, Due 2/23/2017	9,381	9,378	9,378
Federal Home Loan Bank, Zero Coupon, Due 2/28/2017	10,000	9,996	9,996
Federal Home Loan Bank, Zero Coupon, Due 3/24/2017	5,700	5,696	5,696
Federal Home Loan Bank, Zero Coupon, Due 3/27/2017	7,000	6,995	6,995
Federal Home Loan Bank, Zero Coupon, Due 3/28/2017	7,130	7,124	7,124
Federal Home Loan Mort Corp, Zero Coupon, Due 3/3/2017	10,000	9,996	9,996
Federal Home Loan Mort Corp, Zero Coupon, Due 3/10/2017	5,000	4,997	4,997
Federal Home Loan Mort Corp, Zero Coupon, Due 5/5/2017	10,000	9,986	9,986
Total U. S. Government Agency Bonds - 45.0%		72,954	72,954
<b><u>Commercial Paper</u></b>			
American Honda Finance, Due 2/7/2017	3,000	3,000	3,000
Atlantic Asset Securitization, Due 2/17/2017	3,000	2,999	2,999
Charta LLC, Due 2/21/2017	3,500	3,499	3,499
Coca-Cola Company, Due 2/7/2017	3,300	3,300	3,300
CRC Funding LLC, Due 3/1/2017	1,575	1,574	1,574
Exxon Mobil Corp, Due 2/13/2017	2,903	2,902	2,902
Gotham Funding Corporation, Due 3/7/2017	3,000	2,997	2,997
IBM Corporation, Due 2/1/2017	3,000	3,000	3,000
Liberty Street Funding LLC, Due 2/8/2017	1,500	1,500	1,500
Manhattan Asset Funding Co LLC, Due 3/2/2017	3,000	2,998	2,998
Metlife Short Term Funding LLC, Due 3/27/2017	3,000	2,997	2,997
Old Line Funding LLC, Due 2/6/2017	3,259	3,259	3,259
Versailles, Due 3/1/2017	3,000	2,997	2,997
Total Commercial Paper - 22.8%		37,022	37,022
<b><u>Repurchase Agreement</u></b>			
Repurchase Agreement, 0.48% Due 10/3/2016 - 3.9%	6,264	6,264	6,264
<b><u>Liquidating Trust</u></b>			
Residential Capital LLC - 0.0%	54	-	-
Total Investments - 100.0%		<u>\$ 162,071</u>	<u>\$ 162,071</u>

See accompanying notes to financial statements.

## Short-Term Fixed Income Pool

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**Statement of Operations - Unaudited**  
**Period Ended January 31, 2017\***  
*(Amounts in thousands)*

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>		
Interest	\$ 68	\$ 424
<b>Expenses</b>		
Investment advisor fees	(5)	(52)
Custodian bank fees	(1)	(7)
Management fees	(4)	(30)
Professional service fees	(1)	(6)
<b>Total expenses</b>	<u>(11)</u>	<u>(95)</u>
<b>Investment income, net</b>	57	329
<b>Net realized gain (loss) from investments</b>	<u>(2)</u>	<u>4</u>
<b>Net increase in net assets from operations</b>	<u>\$ 55</u>	<u>\$ 333</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 January 31, 2017\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 57	\$ 329
Net realized gain (loss) from investments	(2)	4
<b>Net increase in net assets from operations</b>	55	333
<b>Distributions to unitholders</b>		
Investment income, net	(57)	(329)
<b>Unit transactions</b>		
Proceeds from sale of units	172,591	925,348
Reinvestment of distributions	57	329
Amount paid for repurchase of units	(138,199)	(1,034,611)
<b>Net increase (decrease) in net assets from unit transactions</b>	34,449	(108,934)
<b>Increase (decrease) in net assets</b>	34,447	(108,930)
<b>Net assets, beginning of period</b>	127,588	270,965
<b>Net assets, end of period</b>	\$ 162,035	\$ 162,035
<b>Unit data</b>		
Units sold	172,590,933	925,348,058
Units issued from reinvestment of distributions	56,827	328,878
Units repurchased	(138,199,550)	(1,034,611,322)
<b>Net increase (decrease) in units</b>	34,448,210	(108,934,386)

*\*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

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## 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

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## 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 January 31, 2017.

**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 January 31, 2017:

Assets	Level 1	Level 2	Level 3	Total
Commercial paper	\$ -	\$ 37,022	\$ -	\$ 37,022
Repurchase agreement	-	6,264	-	6,264
U.S. Government agency bonds	-	72,954	-	72,954
U.S. Treasury bond	-	45,831	-	45,831
Total	\$ -	\$ 162,071	\$ -	\$ 162,071

There were no transfers in or out of Levels 1 and 2 during the period ended January 31, 2017.

### 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 January 31, 2017, was 0.05 percent.

## Short-Term Fixed Income Pool

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### 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 January 31, 2017	\$	1.00

**Total Return (c)** 0.2%

##### Supplemental Data:

Ratio to average net assets (d):		
Expenses		0.09%
Net investment income		0.32%
Weighted average days to maturity		27
Maximum weighted average investment maturity per Board guidelines		60 days
Money market yield (e)		0.46%

- (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

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### 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 January 31, 2017. 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	59,049
Teachers' Retirement System	42,364
Public Employees' Retirement System	21,476
Coal Workers' Pneumoconiosis Fund	11,106
West Virginia Retiree Health Benefit Trust Fund	10,005
Board of Risk and Insurance Management	6,782
Workers' Compensation Self-Insured Employer Security Risk Pool	2,308
West Virginia Department of Environmental Protection Agency	2,037
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,498
Workers' Compensation Uninsured Employers' Fund	1,111
West Virginia Prepaid Tuition Trust Fund	1,001
State Police Retirement System	866
Emergency Medical Services Retirement System	801
Deputy Sheriff's Retirement System	542
State Police Death, Disability and Retirement Fund	443
Municipal Police Officers' and Firefighters' Retirement System	350
Judges' Retirement System	109
Wildlife Endowment Fund	82
Municipal Policemen's or Firemen's Pension and Relief Funds	8
Revenue Shortfall Reserve Fund	6
West Virginia Department of Environmental Protection Trust	1
Total	<u>\$ 161,945</u>



**Financial Statements - Unaudited**

**January 31, 2017**



# Total Return Fixed Income Pool

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## Financial Statements - Unaudited January 31, 2017

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# Total Return Fixed Income Pool

## Statement of Assets and Liabilities - Unaudited

January 31, 2017

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$2,094,225), including securities on loan of \$201,001 (Note 5)	\$	2,183,318
Cash		102
Cash denominated in foreign currencies (cost \$5,661)		5,767
Cash pledged as collateral for derivative contracts		7,464
Cash pledged as collateral for derivative contracts denominated in foreign currencies (cost \$6,348)		6,451
Swap premiums paid (Note 7)		1,085
Unrealized appreciation on futures contracts (Note 6)		2,301
Unrealized appreciation on swap contracts (Note 7)		9,462
Unrealized appreciation on foreign currency forward contracts (Note 8)		4,375
Receivables:		
Accrued interest		12,789
Investments sold		20,979
Dividends		16
Securities lending income		38
Reclaimable foreign taxes withheld		39
		<hr/>
<b>Total assets</b>		<b>2,254,186</b>

### Liabilities

Accrued expenses		1,685
Distributions payable		4,171
Payable for investments purchased		39,670
Payable upon return of securities loaned (Note 5)		124,247
Swap premiums received (Note 7)		2,323
Unrealized depreciation on futures contracts (Note 6)		2,252
Unrealized depreciation on swap contracts (Note 7)		2,926
Unrealized depreciation on foreign currency forward contracts (Note 8)		523
Option contracts written at fair value (premiums received \$3,473)		2,132
		<hr/>
<b>Total liabilities</b>		<b>179,929</b>
		<hr/>
<b>Net assets</b>	<b>\$</b>	<b>2,074,257</b>

### Unit data

Units outstanding		141,915,248
Net asset value, unit price	<b>\$</b>	<b>14.62</b>

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited

January 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<b><u>Municipal Bonds</u></b>			
California, 7.5% Due 4/1/2034	10,775	\$ 11,332	\$ 15,208
California, 7.625% Due 3/1/2040	1,600	1,677	2,337
City of Chicago IL, 6.314% Due 1/1/2044	1,260	1,274	1,111
Illinois, 5.665% Due 3/1/2018	5,560	5,634	5,737
Illinois, 5.877% Due 3/1/2019	3,150	3,327	3,340
Illinois, 5.1% Due 6/1/2033	7,680	7,310	7,022
Los Angeles Unified Sch Dist, 6.758% Due 7/1/2034	4,125	4,438	5,550
New Jersey Turnpike Authority, 7.102% Due 1/1/2041	3,790	4,273	5,298
Sumter Landing Fl CDD Recreat, 4.172% Due 10/1/2047	940	940	912
Total Municipal Bonds - 2.2%		40,205	46,515
<b><u>U.S. Treasury Bonds</u></b>			
United States Treasury, 0.75% Due 6/30/2017	100	100	100
United States Treasury, 0.875% Due 11/30/2017	5,000	5,008	5,003
United States Treasury, 1.0% Due 8/15/2018	21,450	21,484	21,433
United States Treasury, 0.75% Due 9/30/2018	12,100	12,073	12,028
United States Treasury, 1.25% Due 11/15/2018	18,000	18,073	18,028
United States Treasury, 0.75% Due 2/15/2019	17,935	17,880	17,760
United States Treasury, 0.75% Due 8/15/2019	7,500	7,463	7,386
United States Treasury, 1.375% Due 9/30/2020	110	109	109
United States Treasury, 1.625% Due 11/30/2020	45,105	44,996	44,963
United States Treasury, 1.125% Due 6/30/2021	1,280	1,282	1,241
United States Treasury, 2.0% Due 12/31/2021	19,750	19,913	19,835
United States Treasury, 1.375% Due 8/31/2023	2,200	2,181	2,088
United States Treasury, 2.125% Due 11/30/2023	14,600	14,517	14,508
United States Treasury, 2.0% Due 2/15/2025	300	292	292
United States Treasury, 1.5% Due 8/15/2026	5,690	5,591	5,231
United States Treasury, 2.875% Due 5/15/2043	1,790	1,884	1,734
United States Treasury, Zero Coupon, Due 11/15/2043	400	139	174
United States Treasury, 3.375% Due 5/15/2044	1,000	1,122	1,062
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	1,647
United States Treasury, 2.25% Due 8/15/2046	7,420	6,288	6,241
Total U.S. Treasury Bonds - 8.7%		182,723	181,258
<b><u>U.S. Treasury Inflation Protected Securities</u></b>			
United States Treasury, 0.125% Due 4/15/2021	14,420	14,688	14,900
United States Treasury, 0.125% Due 7/15/2026	10,260	10,232	10,108
United States Treasury, 2.125% Due 2/15/2040	3,460	5,193	4,855
United States Treasury, 0.75% Due 2/15/2042	6,830	7,339	7,008
United States Treasury, 0.75% Due 2/15/2045	930	846	911
Total U.S. Treasury Inflation Protected Securities - 1.8%		38,298	37,782
<b><u>U.S. Government Agency Bonds</u></b>			
Federal Home Loan Bank, Zero Coupon, Due 10/10/2017	9,000	8,954	8,934
Federal Home Loan Mort Corp, Zero Coupon, Due 2/7/2017	25,000	24,998	24,975
Federal National Mortgage Assn, Zero Coupon, Due 10/9/2019	2,810	2,624	2,672
Total U.S. Government Agency Bonds - 1.8%		36,576	36,581
<b><u>U.S. Government Agency MBS</u></b>			
FHLMC Issues, 1.778% - 6.5% Due 1/1/2024 - 10/1/2045	69,381	73,016	73,485
FNMA Issues, 2.337% - 7.0% Due 1/1/2021 - 6/1/2046	168,929	179,332	179,344
GNMA Issue, 4.5% Due 3/20/2044	4,592	4,980	4,980
Total U.S. Government Agency MBS - 12.4%		257,328	257,809
<b><u>U.S. Government Agency TBA</u></b>			
Federal Home Loan Mort Corp, 3.5% Due 3/1/2047	6,100	6,194	6,217
Federal National Mortgage Assn, 3.0% Due 3/1/2047	5,800	5,718	5,730
Federal National Mortgage Assn, 5.0% Due 3/1/2047	100	109	109

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Government Natl Mortgage Assn, 3.0% Due 3/1/2047	5,100	5,122	5,133
Total U.S. Government Agency TBA - 0.8%		17,143	17,189
<b>U.S. Government Agency CMO</b>			
FHLMC Issues, 1.317% - 6.0% Due 3/15/2034 - 12/15/2043	10,663	11,609	11,280
FNMA Issues, 1.121% - 7.5% Due 8/25/2033 - 12/25/2045	42,897	44,428	44,571
Total U.S. Government Agency CMO - 2.7%		56,037	55,851
<b>U.S. Government Agency CMO Interest-Only</b>			
FHLMC Issue, 1.62% Due 6/25/2020	764	23	30
GNMA Issues, 0.311% - 1.076% Due 9/16/2044 - 6/16/2056	32,648	2,187	1,668
Total U.S. Government Agency CMO Interest-Only - 0.1%		2,210	1,698
<b>U.S. Corporate Bonds</b>			
<i>Basic Materials</i>			
Barrick NA Finance LLC, 5.7% Due 5/30/2041	300	291	327
Dow Chemical Company, 9.4% Due 5/15/2039	7,240	10,250	11,439
Freeport-McMoran Inc, 4.0% Due 11/14/2021	420	417	410
Freeport-McMoran Inc, 5.45% Due 3/15/2043	200	157	172
Reynolds Group Issuer Inc, 6.875% Adj, Due 2/15/2021	881	881	904
Rock-Tenn Co, 4.0% Due 3/1/2023	110	110	114
Transcanada Trust, 5.875% Due 8/15/2076	1,300	1,300	1,372
<i>Total Basic Materials</i>		13,406	14,738
<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	135	147	149
Burlington NO SF 06-2 TR, 5.629% Due 4/1/2024	288	306	318
Burlington North Santa Fe, 4.1% Due 6/1/2021	2,075	2,071	2,213
Burlington North Santa Fe, 3.05% Due 9/1/2022	6,600	6,584	6,750
Cemex Finance LLC, 6.0% Due 4/1/2024	950	950	976
Continental Airlines Inc, 9.25% Due 5/10/2017	350	350	357
Continental Airlines Inc, 7.25% Due 11/10/2019	3,916	3,916	4,346
CRH America Inc, 3.875% Due 5/18/2025	4,300	4,291	4,389
Delta Air Lines, 6.821% Due 8/10/2022	1,477	1,477	1,691
Eaton Corp, 4.15% Due 11/2/2042	1,230	1,239	1,212
Florida East Coast Holdings, 6.75% Due 5/1/2019	1,750	1,763	1,798
General Electric Capital Corp, 5.875% Due 1/14/2038	1,230	1,511	1,544
Lockheed Martin Corp, 4.5% Due 5/15/2036	420	412	443
Union Pacific RR Co 07-3, 6.176% Due 1/2/2031	621	659	723
UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/2020	102	106	115
UNP RR Co 2005 Pass Trust, 5.082% Due 1/2/2029	2,671	2,750	2,872
Vulcan Materials Company, 7.5% Due 6/15/2021	4,840	5,072	5,687
Waste Management Inc, 3.5% Due 5/15/2024	580	579	596
West Corp, 5.375% Due 7/15/2022	1,270	1,233	1,222
<i>Total Capital Goods</i>		36,083	38,111
<i>Communication Services</i>			
AT&T Corp, 8.25% Adj, Due 11/15/2031	1,457	1,733	2,011
AT&T Inc, 3.4% Due 5/15/2025	1,775	1,771	1,698
AT&T Inc, 4.5% Due 5/15/2035	2,130	2,124	2,003
AT&T Inc, 5.35% Due 9/1/2040	4,375	4,823	4,387
AT&T Inc, 4.75% Due 5/15/2046	4,095	4,081	3,740
AT&T Inc, 5.65% Due 2/15/2047	2,950	2,943	3,066
AT&T Inc, 4.5% Due 3/9/2048	3,220	3,294	2,811
Sprint Capital Corp, 6.9% Due 5/1/2019	360	273	384
Sprint Communications, 9.0% Due 11/15/2018	1,680	1,830	1,840
Sprint Corp, 7.875% Due 9/15/2023	1,778	1,901	1,942
Sprint Corp, 7.625% Due 2/15/2025	320	321	343
Verizon Communications, 5.15% Due 9/15/2023	1,590	1,678	1,756
Verizon Communications, 6.4% Due 9/15/2033	228	243	276

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(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	14,450	15,289	17,822
<i>Total Communication Services</i>		42,304	44,079
<i>Consumer Discretionary</i>			
21st Century Fox America, 8.45% Due 8/1/2034	400	557	541
21st Century Fox America, 6.4% Due 12/15/2035	1,060	1,226	1,281
21st Century Fox America, 6.65% Due 11/15/2037	2,785	3,000	3,462
Charter Comm Operating LLC/CAP, 4.908% Due 7/23/2025	2,750	2,742	2,892
Charter Comm Operating LLC/CAP, 6.384% Due 10/23/2035	370	370	417
Charter Comm Operating LLC/CAP, 6.484% Due 10/23/2045	2,550	2,551	2,899
Comcast Corp, 3.375% Due 8/15/2025	410	410	409
Cox Communications Inc, 3.25% Due 12/15/2022	2,925	2,679	2,852
Cox Communications Inc, 2.95% Due 6/30/2023	3,475	3,169	3,293
Dish DBS Corp, 7.875% Due 9/1/2019	760	822	837
Dish DBS Corp, 6.75% Due 6/1/2021	1,330	1,428	1,429
Dollar Tree Inc, 5.75% Due 3/1/2023	480	502	508
Ford Motor Credit Company LLC, 2.681% Due 1/9/2020	2,625	2,628	2,632
Ford Motor Credit Company LLC, 5.75% Due 2/1/2021	1,525	1,542	1,681
Ford Motor Credit Company LLC, 5.875% Due 8/2/2021	6,750	7,349	7,508
General Motors Co, 3.5% Due 10/2/2018	3,000	3,000	3,064
L Brands Inc, 8.5% Due 6/15/2019	530	593	597
Macys Retail Holdings Inc, 6.65% Due 7/15/2024	4,415	4,253	4,855
Macys Retail Holdings Inc, 6.7% Due 7/15/2034	1,990	2,031	2,020
Macys Retail Holdings Inc, 6.375% Due 3/15/2037	5,475	5,295	5,451
McDonalds Corp, 4.7% Due 12/9/2035	480	479	501
McDonalds Corp, 4.875% Due 12/9/2045	810	810	861
Newell Rubbermaid Inc, 4.2% Due 4/1/2026	1,150	1,151	1,191
NVR Inc, 3.95% Due 9/15/2022	100	100	103
Relx Capital Inc, 3.125% Due 10/15/2022	4,951	4,835	4,918
Time Warner Cable Inc, 8.75% Due 2/14/2019	2,890	3,107	3,226
Time Warner Cable Inc, 4.0% Due 9/1/2021	3,665	3,650	3,790
Time Warner Cable Inc, 6.55% Due 5/1/2037	800	806	915
Time Warner Cable Inc, 7.3% Due 7/1/2038	580	672	710
Time Warner Cable Inc, 6.75% Due 6/15/2039	3,780	4,054	4,423
Time Warner Cable Inc, 5.875% Due 11/15/2040	310	343	333
Time Warner Cable Inc, 5.5% Due 9/1/2041	40	43	41
Time Warner Entertainment, 8.375% Due 7/15/2033	780	802	1,024
Time Warner Inc, 7.7% Due 5/1/2032	7,024	8,274	9,499
United Rentals North America, 5.75% Due 11/15/2024	880	869	930
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	2,278
<i>Total Consumer Discretionary</i>		78,468	83,433
<i>Consumer Staples</i>			
Altria Group Inc, 2.85% Due 8/9/2022	460	461	459
Anheuser-Busch Inbev Fin, 3.65% Due 2/1/2026	2,880	2,981	2,888
Anheuser-Busch Inbev Fin, 4.7% Due 2/1/2036	220	218	230
Anheuser-Busch Inbev Fin, 4.9% Due 2/1/2046	2,440	2,434	2,611
CVS Health Corp, 4.0% Due 12/5/2023	1,010	1,007	1,060
CVS Health Corp, 6.943% Due 1/10/2030	1,617	1,617	1,893
CVS Health Corp, 5.125% Due 7/20/2045	610	618	671
Kraft Heinz Foods Co, 4.875% Due 2/15/2025	330	351	353
Kraft Heinz Foods Co, 5.2% Due 7/15/2045	1,140	1,139	1,197
Reynolds American Inc, 8.125% Due 6/23/2019	2,680	2,984	3,044
<i>Total Consumer Staples</i>		13,810	14,406
<i>Energy</i>			
Anadarko Petroleum Corp, 4.85% Due 3/15/2021	2,510	2,514	2,698
Anadarko Petroleum Corp, 5.55% Due 3/15/2026	700	698	787
Anadarko Petroleum Corp, 7.95% Due 6/15/2039	1,910	2,463	2,507
BP Capital Markets PLC, 3.216% Due 11/28/2023	900	900	905
Chesapeake Energy Corp, 6.625% Due 8/15/2020	1,345	1,417	1,352
Chesapeake Energy Corp, 5.75% Due 3/15/2023	150	87	144
Cnooc Finance 2015 US, 3.5% Due 5/5/2025	2,430	2,411	2,369

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(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	929
Devon Energy Corporation, 5.6% Due 7/15/2041	50	51	53
Devon Energy Corporation, 5.0% Due 6/15/2045	950	938	953
Exxon Mobil Corporation, 4.114% Due 3/1/2046	1,250	1,253	1,273
Halliburton Company, 3.8% Due 11/15/2025	1,320	1,319	1,343
Halliburton Company, 4.85% Due 11/15/2035	1,680	1,683	1,799
Halliburton Company, 5.0% Due 11/15/2045	1,950	1,954	2,088
Kerr-McGee Corporation, 6.95% Due 7/1/2024	480	499	575
Kerr-McGee Corporation, 7.875% Due 9/15/2031	1,115	1,248	1,444
Kinder Morgan Energy Partners, 4.25% Due 9/1/2024	4,225	4,211	4,318
Kinder Morgan Energy Partners, 6.5% Due 9/1/2039	3,325	3,735	3,718
Kinder Morgan Energy Partners, 5.4% Due 9/1/2044	2,025	1,903	2,101
Kinder Morgan Inc, 5.625% Due 11/15/2023	2,475	2,335	2,737
Kinder Morgan Inc, 7.8% Due 8/1/2031	469	348	587
Kinder Morgan Inc, 5.55% Due 6/1/2045	4,000	3,339	4,216
Occidental Petroleum Corp, 4.4% Due 4/15/2046	150	149	152
Occidental Petroleum Corp, 4.1% Due 2/15/2047	860	858	833
Schlumberger Holdings Corp, 4.0% Due 12/21/2025	2,190	2,189	2,289
Southern Natural Gas, 5.9% Due 4/1/2017	570	570	574
Transcont Gas Pipe Line, 7.85% Due 2/1/2026	2,190	2,243	2,807
WPX Energy Inc, 8.25% Due 8/1/2023	460	466	523
<i>Total Energy</i>		42,592	46,074
<i>Financial Services</i>			
ACE INA Holdings, 4.35% Due 11/3/2045	910	925	950
ALLY Financial Inc, 8.0% Due 12/31/2018	940	1,008	1,027
ALLY Financial Inc, 8.0% Due 11/1/2031	1,280	1,513	1,520
BAC Capital Trust XI, 6.625% Due 5/23/2036	12,130	11,300	13,417
Bank of America Corp, 5.42% Due 3/15/2017	600	601	603
Bank of America Corp, 5.625% Due 7/1/2020	1,075	1,171	1,181
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	1,549
Bank of America Corp, 4.0% Due 1/22/2025	1,620	1,612	1,616
Bank of America Corp, 4.25% Due 10/22/2026	1,780	1,773	1,793
Boston Properties LP, 3.85% Due 2/1/2023	1,300	1,345	1,342
Boston Properties LP, 3.8% Due 2/1/2024	1,525	1,522	1,551
Capital One Financial Corp, 3.5% Due 6/15/2023	3,575	3,522	3,624
Capital One Financial Corp, 3.75% Due 4/24/2024	3,200	3,161	3,248
Capital One Financial Corp, 4.2% Due 10/29/2025	2,240	2,348	2,245
CIT Group Inc, 5.25% Due 3/15/2018	400	407	413
CIT Group Inc, 5.5% Due 2/15/2019	770	798	810
Citigroup Inc, 5.5% Due 9/13/2025	1,890	1,953	2,061
Citigroup Inc, 4.45% Due 9/29/2027	1,670	1,663	1,693
Citigroup Inc, 4.65% Due 7/30/2045	231	231	240
Compass Bank, 3.875% Due 4/10/2025	570	557	546
Credit Agricole SA, 8.125% Perpetual	1,470	1,470	1,563
Credit Suisse GP Fund Ltd, 4.55% Due 4/17/2026	940	984	966
ERP Operating LP, 4.625% Due 12/15/2021	2,628	2,641	2,851
ERP Operating LP, 3.0% Due 4/15/2023	1,350	1,307	1,339
Goldman Sachs Capital II, 4.0% Perpetual	178	146	143
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	3,005
HSBC Finance Corp, 6.676% Due 1/15/2021	350	345	394
ILFC E-Capital Trust II, 4.92% Due 12/21/2065	4,520	4,182	4,102
International Finance Corp, 10.25% Due 12/5/2018	1,108	650	567
Intl Finance Corp, 6.45% Due 10/30/2018	40,000	633	597
JP Morgan Chase & Co, 3.875% Due 9/10/2024	4,670	4,689	4,709
JP Morgan Chase & Co, 3.625% Due 12/1/2027	1,760	1,757	1,695
JP Morgan Chase & Co, 4.95% Due 6/1/2045	720	717	758
Lehman Bros CAP TR VII, 6.5% Adj, Due 7/19/2017 (a)	110	-	-
Lehman Bros CAP TR VII, 6.5% Adj, Due 12/28/2017 (a)	8,860	-	-
Lehman Bros CAP TR VII, 5.86% Perpetual (a)	4,430	-	-
MetLife Inc, 6.4% Due 12/15/2036	1,700	1,576	1,844

See accompanying notes to financial statements.



# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Navient Corp, 4.625% Due 9/25/2017	2,050	2,061	2,073
Navient Corp, 8.45% Due 6/15/2018	4,475	4,754	4,764
Navient Corp, 5.5% Due 1/15/2019	160	163	164
Navient Corp, 8.0% Due 3/25/2020	780	838	838
Oilflow SPV 1 DAC, 12.0% Due 1/13/2022	2,600	2,601	2,607
Provident Companies Inc, 7.25% Due 3/15/2028	2,225	2,702	2,627
Rio Oil Finance Trust, 9.25% Adj, Due 7/6/2024	8,955	8,817	8,799
Rio Oil Finance Trust, 9.25% Due 7/6/2024	2,455	2,244	2,412
Rio Oil Finance Trust, 9.75% Adj, Due 1/6/2027	9,222	9,222	9,024
Santander Holdings USA, 3.45% Due 8/27/2018	1,400	1,399	1,424
State Street Corp, 4.956% Due 3/15/2018	1,840	1,845	1,900
State Street Corp, 3.1% Due 5/15/2023	810	809	818
Teachers Insurance & Annuity, 6.85% Due 12/16/2039	1,230	1,229	1,605
Visa Inc, 4.3% Due 12/14/2045	1,830	1,827	1,892
Wachovia Capital Trust III, 5.57% Due 12/29/2049	2,050	2,046	2,024
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	1,073
Wells Fargo & Company, 4.3% Due 7/22/2027	7,965	7,969	8,161
Wells Fargo & Company, 5.375% Due 11/2/2043	810	808	897
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	3,011
Wells Fargo Capital X, 5.95% Due 12/15/2036	430	411	453
<i>Total Financial Services</i>		125,067	129,402
<i>Health Care</i>			
Abbott Laboratories, 4.75% Due 11/30/2036	840	835	845
Aetna Inc, 2.4% Due 6/15/2021	590	590	592
Aetna Inc, 2.8% Due 6/15/2023	150	150	149
Aetna Inc, 3.2% Due 6/15/2026	740	737	739
Aetna Inc, 4.375% Due 6/15/2046	170	168	170
Bioscrip Inc, 8.875% Due 2/15/2021	1,130	1,024	887
Celgene Corporation, 5.0% Due 8/15/2045	450	449	467
CIGNA Corporation, 7.65% Due 3/1/2023	1,925	2,003	2,358
CIGNA Corporation, 7.875% Due 5/15/2027	1,545	1,658	2,068
CIGNA Corporation, 6.15% Due 11/15/2036	3,488	3,612	4,092
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	1,015
Humana Inc, 4.625% Due 12/1/2042	220	223	220
Tenet Healthcare Corporation, 5.0% Adj, Due 3/1/2019	970	970	954
UnitedHealth Group Inc, 4.625% Due 7/15/2035	610	610	662
Valeant Pharmaceuticals, 6.375% Due 10/15/2020	200	180	175
Valeant Pharmaceuticals, 5.5% Due 3/1/2023	310	272	235
Valeant Pharmaceuticals, 5.875% Due 5/15/2023	590	516	449
Zoetis Inc, 4.5% Due 11/13/2025	5,300	5,321	5,656
<i>Total Health Care</i>		22,331	23,663
<i>Technology</i>			
Diamond 1 Fin/Diamond 2, 3.48% Due 6/1/2019	3,600	3,600	3,674
Diamond 1 Fin/Diamond 2, 4.42% Due 6/15/2021	9,530	9,554	9,918
Diamond 1 Fin/Diamond 2, 5.45% Due 6/15/2023	3,125	3,124	3,357
Intel Corporation, 3.7% Due 7/29/2025	70	70	73
Microsoft Corporation, 2.4% Due 8/8/2026	1,440	1,437	1,344
Microsoft Corporation, 3.3% Due 2/6/2027	3,120	3,109	3,121
Qualcomm Inc, 4.8% Due 5/20/2045	150	149	154
Xerox Corporation, 6.35% Due 5/15/2018	7,452	7,673	7,820
<i>Total Technology</i>		28,716	29,461
<i>Utilities</i>			
AES Corporation, 7.375% Due 7/1/2021	3,900	4,315	4,388
Dominion Resources Inc, 5.75% Due 10/1/2054	5,050	5,050	5,214
FirstEnergy Corp, 7.375% Due 11/15/2031	1,010	1,235	1,316
Mirant Mid Atlantic Trust, 9.125% Due 6/30/2017	2,366	2,386	2,111

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Pacific Gas & Electric, 6.05% Due 3/1/2034	1,300	1,414	1,635
<i>Total Utilities</i>		<u>14,400</u>	<u>14,664</u>
Total U.S. Corporate Bonds - 21.1%		417,177	438,031
<b><u>Bank Loan</u></b>			
Neiman Marcus, 4.25% Due 10/25/2020 - 0.0%	1,037	1,023	857
<b><u>Corporate Asset Backed Issues</u></b>			
Access Group Inc, 1.438% Due 10/25/2035	1,788	1,621	1,522
Babson CLO Ltd, 6.58% Due 7/20/2027	2,750	2,617	2,681
Community Funding CLO Ltd, 5.75% Adj, Due 11/1/2027	2,770	2,770	2,647
Cumberland Park CLO Ltd, 6.03% Due 7/20/2026	1,500	1,373	1,404
Dryden Senior Loan Fund, 6.856% Due 8/15/2028	2,600	2,516	2,612
Magnetite CLO Ltd, 4.423% Due 7/18/2028	1,000	950	961
Morgan Stanley Resecur, 1.031% Due 7/26/2045	5,194	4,908	4,666
National Collegiate Student Ln, 1.041% Due 3/26/2029	4,572	4,471	4,487
Neuberger Berman Clo Ltd, 6.272% Due 7/15/2027	2,000	1,882	1,898
Oaktree CLO Ltd, 6.63% Due 10/20/2027	850	703	772
SLM Student Loan Trust, 1.098% Due 7/25/2022	3,840	3,663	3,638
SMB Private Education Loan Tst, 4.5% Due 11/15/2025	4,820	<u>4,018</u>	<u>4,535</u>
Total Corporate Asset Backed Issues - 1.5%		31,492	31,823
<b><u>Corporate ABS Residual</u></b>			
SMB Private Education Loan Tst, Due 9/18/2046 - 0.2%	3,902	5,346	5,073
<b><u>Corporate CMO</u></b>			
Banc of America Funding Corp, 0.911% Adj, Due 7/27/2018	5,015	4,901	4,839
BBCRE Trust, 4.563% Adj, Due 8/10/2025	5,940	4,977	5,172
Credit Suisse Mortgage Trust, 7.206% Due 12/22/2018	7,470	7,470	7,515
Jamestown CLO Ltd, 7.772% Due 1/15/2028	1,500	1,324	1,514
Lone Star Portfolio Trust, 7.985% Due 9/15/2020	4,005	4,005	3,977
Lone Star Portfolio Trust, 7.667% Due 9/15/2020	4,351	4,351	4,194
Ocean Trails CLO, 8.772% Due 7/15/2028	1,000	1,006	1,000
Residential Asset Securitizati, 4.75% Due 2/25/2019	235	235	238
Waterfall Commercial Mtg Trust, 4.104% Adj, Due 9/19/2022	4,587	4,587	4,477
Wells Fargo Mortgage Backed, 3.001% Adj, Due 12/25/2034	760	<u>629</u>	<u>768</u>
Total Corporate CMO - 1.6%		33,485	33,694
<b><u>Corporate Preferred Security</u></b>			
Citigroup Capital XIII - 0.5%	361,700	9,687	9,339
<b><u>Foreign Government Bonds</u></b>			
<i>Angola</i>			
Republic of Angola, 9.5% Due 11/12/2025	650	646	621
<i>Argentina</i>			
Province of Neuquen, 8.625% Due 5/12/2028	2,450	2,465	2,572
Province of Salta, 9.5% Due 3/16/2022	2,039	2,019	2,120
Provincia De Buenos Aire, 9.125% Due 3/16/2024	1,530	1,512	1,668
Provincial De Buenos Aire, 7.875% Due 6/15/2027	1,230	1,270	1,225
Republic of Argentina, 22.75% Due 3/5/2018	28,620	2,021	2,028
Republic of Argentina, 18.2% Due 10/3/2021	14,420	1,014	1,017
Republic of Argentina, 5.625% Due 1/26/2022	2,620	2,620	2,625
Republic of Argentina, 7.5% Due 4/22/2026	470	470	491
Republic of Argentina, 7.125% Due 7/6/2036	270	280	254
Republic of Argentina, 7.625% Due 4/22/2046	310	297	306
<i>Total Argentina</i>		<u>13,968</u>	<u>14,306</u>
<i>Armenia</i>			
Republic of Armenia, 7.15% Due 3/26/2025	1,400	1,388	1,467

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(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	1,536	1,545
<i>Brazil</i>			
Nota Do Tesouro Nacional, 10.0% Due 1/1/2021 (Brazil Real)	18,430	5,539	5,757
Nota Do Tesouro Nacional, 10.0% Due 1/1/2023 (Brazil Real)	12,885	3,518	3,958
Nota Do Tesouro Nacional, 10.0% Due 1/1/2025 (Brazil Real)	5,500	997	1,673
<i>Total Brazil</i>		10,054	11,388
<i>Cameroon</i>			
Republic of Cameroon, 9.5% Due 11/19/2025	2,600	2,562	2,800
<i>Cayman Islands</i>			
Dominican Republic, 8.5% Due 1/2/2020	600	623	635
<i>Chad</i>			
Republic of Chad, 9.907% Adj, Due 12/30/2022	5,276	5,076	5,126
<i>Colombia</i>			
Bogota Distrio Capital, 9.75% Due 7/26/2028 (Colombian Peso)	4,700,000	1,908	1,636
<i>Dominican Republic</i>			
Dominican Republic, 7.5% Due 5/6/2021	1,600	1,749	1,760
<i>Ecuador</i>			
Republic of Ecuador, 10.5% Due 3/24/2020	950	955	1,038
Republic of Ecuador, 10.75% Due 3/28/2022	1,420	1,432	1,594
Republic of Ecuador, 7.95% Due 6/20/2024	870	796	861
<i>Total Ecuador</i>		3,183	3,493
<i>El Salvador</i>			
Republic of El Salvador, 7.65% Due 6/15/2035	4,000	4,060	3,516
<i>Ethiopia</i>			
Federal Republic of Ethiopia, 6.625% Due 12/11/2024	1,200	1,091	1,079
<i>Gabon</i>			
Gabonese Republic, 6.95% Due 6/16/2025	2,100	2,032	1,945
<i>Georgia</i>			
Georgian Oil & Gas Corp, 6.75% Due 4/26/2021	2,100	2,081	2,205
Republic of Georgia, 6.875% Due 4/12/2021	1,600	1,684	1,768
<i>Total Georgia</i>		3,765	3,973
<i>Germany</i>			
Bosnia & Herzegovina, 0.563% Adj, Due 12/11/2017 (Deutsche Mark)	238	125	126
Bosnia & Herzegovina, 0.563% Adj, Due 12/11/2021 (Deutsche Mark)	3,917	2,353	1,845
<i>Total Germany</i>		2,478	1,971
<i>Ghana</i>			
Ghana Government Bond, 23.0% Due 8/21/2017 (Ghana Cedi)	7,500	1,910	1,740
Ghana Government Bond, 24.75% Due 7/19/2021 (Ghana Cedi)	3,310	881	888
Republic of Ghana, 10.75% Due 10/14/2030	2,600	2,921	3,064
<i>Total Ghana</i>		5,712	5,692
<i>Grenada</i>			
Government of Grenada, 7.0% Adj, Due 5/12/2030	3,569	2,154	1,856
<i>Honduras</i>			
Republic of Honduras, 8.75% Due 12/16/2020	1,100	1,100	1,232
<i>Iraq</i>			
Republic of Iraq, 5.8% Due 1/15/2028	3,600	3,128	2,986

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(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	1,888
<i>Japan</i>			
Japan Govt CPI Linked, 0.1% Due 9/10/2023 (Japanese Yen)	679,800	5,971	6,301
Japan Govt CPI Linked, 0.1% Due 3/10/2024 (Japanese Yen)	1,443,840	14,459	13,403
Japan Govt CPI Linked, 0.1% Due 9/10/2024 (Japanese Yen)	1,324,680	12,537	12,379
Japan Govt CPI Linked, 0.1% Due 3/10/2025 (Japanese Yen)	1,197,600	10,343	11,218
<i>Total Japan</i>		43,310	43,301
<i>Kazakhstan</i>			
Republic of Kazakhstan, 6.95% Due 7/10/2042	2,000	1,732	2,020
Republic of Kazakhstan, 4.875% Due 10/14/2044	1,125	949	1,083
<i>Total Kazakhstan</i>		2,681	3,103
<i>Kenya</i>			
Kenya Infrastructure Bond, 11.0% Due 9/15/2025 (Kenyan Shilling)	242,450	2,656	2,141
Republic of Kenya, 6.875% Due 6/24/2024	1,000	889	965
<i>Total Kenya</i>		3,545	3,106
<i>Mexico</i>			
Mex Bonos Desarr Fix Rt, 5.0% Due 12/11/2019 (Mexican Peso)	29,600	1,334	1,357
Mex Bonos Desarr Fix Rt, 6.5% Due 6/9/2022 (Mexican Peso)	387,710	29,529	18,098
Mex Bonos Desarr Fix Rt, 10.0% Due 12/5/2024 (Mexican Peso)	28,580	2,595	1,592
Mex Bonos Desarr Fix Rt, 7.75% Due 11/13/2042 (Mexican Peso)	166,404	10,676	7,798
Mexican Udibonos, 4.5% Due 12/4/2025 (Mexican Peso)	12,299	714	658
Mexican Udibonos, 4.0% Due 11/15/2040 (Mexican Peso)	55,430	4,278	2,741
United Mexican States, 6.75% Due 9/27/2034	1,400	1,663	1,680
United Mexican States, 4.75% Due 3/8/2044	750	785	688
<i>Total Mexico</i>		51,574	34,612
<i>Mongolia</i>			
Mongolia Intl Bond, 5.125% Due 12/5/2022	2,400	2,148	2,081
<i>Mozambique</i>			
Republic of Mozambique, 10.5% Due 1/18/2023	2,768	2,669	1,661
<i>Nigeria</i>			
Central Bank of Nigeria, 0.0% Adj, Due 11/15/2020	2,650	3,510	2,200
<i>Paraguay</i>			
Republic of Paraguay, 4.625% Due 1/25/2023	1,700	1,639	1,726
<i>Peru</i>			
Republic of Peru, 6.35% Due 8/12/2028 (Peruvian Nuevo Sol)	1,400	416	430
<i>Russia</i>			
Russia Government Bond-OFZ, 7.5% Due 3/15/2018 (Russian Ruble)	216,050	3,077	3,565
<i>Seychelles</i>			
Republic of Seychelles, 7.0% Adj, Due 1/1/2026	1,509	1,477	1,509
<i>South Africa</i>			
Banque Quest Africanine D, 5.5% Due 5/6/2021	950	941	984
Development Bank of S. Africa, 7.57% Adj, Due 12/20/2023	2,712	2,712	2,534
Development Bank of S. Africa, 7.57% Adj, Due 12/20/2023	2,712	2,712	2,534
Republic of South Africa, 8.0% Due 12/21/2018 (South African Rand)	47,000	4,320	3,497
<i>Total South Africa</i>		10,685	9,549
<i>Suriname</i>			
Republic of Suriname, 9.25% Due 10/26/2026	800	800	808
<i>Tunisia</i>			
Banque Cent de Tunisie, 4.5% Due 6/22/2020 (Euro Currency Unit)	350	457	386

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(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	2,350	2,175
<i>Total Tunisia</i>		2,807	2,561
<i>Turkey</i>			
Republic of Turkey, 6.75% Due 4/3/2018	3,000	3,090	3,117
Turkey Government Bond, 9.0% Due 3/8/2017 (Turkish Lira)	15,100	4,535	3,993
<i>Total Turkey</i>		7,625	7,110
<i>Uganda</i>			
Uganda Government, 16.75% Due 2/23/2017 (Ugandan Shilling)	267,300	80	75
Uganda Government, 20.0% Due 11/30/2017 (Ugandan Shilling)	3,850,000	1,174	1,121
Uganda Government, 14.625% Due 11/1/2018 (Ugandan Shilling)	787,900	220	217
Uganda Government, 13.75% Due 6/13/2019 (Ugandan Shilling)	2,070,000	571	561
<i>Total Uganda</i>		2,045	1,974
<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	3,292	3,368
Ukraine Government, Zero Coupon, Due 5/31/2040	2,500	766	738
<i>Total Ukraine</i>		7,045	6,446
<i>United Kingdom</i>			
UK TSY 1% 2017, 1.0% Due 9/7/2017 (British Pound)	3,690	4,882	4,668
<i>Uruguay</i>			
Republica Orient Uruguay, 3.7% Due 6/26/2037 (Uruguayan Peso)	147,180	6,004	4,209
<i>Venezuela</i>			
Republic of Venezuela, 0.0% Adj, Due 4/15/2020	24,137	4,017	1,509
Republic of Venezuela, 7.65% Due 4/21/2025	6,200	4,528	2,876
<i>Total Venezuela</i>		8,545	4,385
Total Foreign Government Bonds - 10.1%		236,366	209,919
<b><u>Foreign Corporate Bonds</u></b>			
<i>Armenia</i>			
Ardshinvestbank CJSC, 12.0% Due 7/29/2020	1,700	1,699	1,649
<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	7,581
<i>Total Australia</i>		7,668	8,620
<i>Austria</i>			
ESAL GMBH, 6.25% Due 2/5/2023	2,400	2,165	2,395
<i>Azerbaijan</i>			
International Bank of AZ, 5.625% Due 6/11/2019	3,200	3,084	3,206
<i>Bermuda</i>			
NCL Corp Ltd, 4.75% Due 12/15/2021	940	940	948
<i>Brazil</i>			
OI SA, Zero Coupon, Due 1/31/2017 (Brazil Real)	8,400	2,115	585
<i>Canada</i>			
Anadarko Finance Co, 7.5% Due 5/1/2031	556	604	713
Barrick Gold Corporation, 4.1% Due 5/1/2023	433	432	455
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	1,368
Transcanada Trust, 5.625% Due 5/20/2075	5,450	5,442	5,586
<i>Total Canada</i>		9,192	9,472

See accompanying notes to financial statements.

## Total Return Fixed Income Pool

### Schedule of Investments - Unaudited (continued)

January 31, 2017

(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	1,655	1,662
Peru Enhanced Pass-Thru, Zero Coupon, Due 6/2/2025	4,600	3,692	3,696
Petrobras Global Finance, 5.375% Due 1/27/2021	2,450	2,554	2,466
Vale Overseas Limited, 6.875% Due 11/21/2036	4,232	4,010	4,397
<i>Total Cayman Islands</i>		11,911	12,221
<i>Colombia</i>			
Ecopetrol SA, 5.875% Due 5/28/2045	2,260	2,106	1,998
Empresa De Telecomunic, 7.0% Due 1/17/2023 (Colombian Peso)	8,600,000	3,305	2,233
Fideicomiso Pa Costera, 6.75% Due 1/15/2034	600	588	577
Fideicomiso Pa Costera, 6.25% Due 1/15/2034 (Colombian Peso)	3,232,543	1,029	1,080
<i>Total Colombia</i>		7,028	5,888
<i>Cyprus</i>			
01 Properties Finance, 8.25% Due 9/27/2021	1,600	1,581	1,574
<i>Ecuador</i>			
Republic of Ecuador, 9.65% Due 12/13/2026	690	713	728
<i>Egypt</i>			
Arab Republic of Egypt, 7.5% Due 1/31/2027	600	600	601
<i>Ethiopia</i>			
Ethiopian Railways Corporation, 4.865% Adj, Due 8/2/2021	2,400	2,395	2,190
<i>France</i>			
BNP Paribas, 4.25% Due 10/15/2024	8,400	8,395	8,469
BNP Paribas, 4.375% Due 9/28/2025	2,675	2,652	2,676
BNP Paribas, 4.375% Due 5/12/2026	925	922	923
BNP Paribas, 7.375% Adj, Perpetual	1,070	1,070	1,083
BPCE SA, 12.5% Perpetual	3,317	4,329	4,063
Credit Agricole SA, 8.375% Due 12/13/2049	1,840	1,840	2,025
Pernod Ricard SA, 4.45% Due 1/15/2022	580	586	617
<i>Total France</i>		19,794	19,856
<i>Georgia</i>			
BGEO Group JSC, 6.0% Due 7/26/2023	1,000	993	1,011
<i>Guernsey</i>			
Credit Suisse GP Fund Ltd, 4.875% Due 5/15/2045	1,900	1,894	1,917
<i>India</i>			
Bharti Airtel Ltd, 4.375% Due 6/10/2025	1,410	1,401	1,394
<i>Indonesia</i>			
Republic of Indonesia, 4.625% Due 4/15/2043	1,080	1,140	1,060
Republic of Indonesia, 5.125% Due 1/15/2045	1,040	1,183	1,044
<i>Total Indonesia</i>		2,323	2,104
<i>Ireland</i>			
Aercap Ireland Cap Ltd/A, 4.625% Due 7/1/2022	590	598	619
Ardagh Packaging Fin/Hldgs USA, 6.25% Due 1/31/2019	2,090	2,141	2,129
Ardagh Packaging Fin/Hldgs USA, 3.963% Due 12/15/2019	48	47	49
<i>Total Ireland</i>		2,786	2,797
<i>Italy</i>			
Intesa Sanpaolo SpA, 5.017% Due 6/26/2024	2,120	2,138	1,962
Telecom Italia SpA, 5.303% Due 5/30/2024	2,000	2,096	2,011
<i>Total Italy</i>		4,234	3,973
<i>Kenya</i>			
Lima Metro Line 2 FIN LT, 5.875% Due 7/5/2034	1,600	1,704	1,698

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Technoglass Inc, 8.2% Due 1/31/2022	1,800	1,778	1,786
<i>Total Kenya</i>		3,482	3,484
<i>Luxembourg</i>			
Actavis Funding SCS, 3.45% Due 3/15/2022	1,650	1,631	1,670
Actavis Funding SCS, 4.55% Due 3/15/2035	80	80	79
Mallinckrodt International Fin, 3.5% Due 4/15/2018	700	703	696
Millicom Intl Cellular, 6.625% Due 10/15/2021	1,179	1,180	1,232
Telecom Italia Capital, 7.175% Due 6/18/2019	9,550	9,961	10,558
Telecom Italia Capital, 7.721% Due 6/4/2038	3,425	3,457	3,768
Ultrapar International SA, 5.25% Due 10/6/2026	2,250	2,208	2,210
<i>Total Luxembourg</i>		19,220	20,213
<i>Mauritius</i>			
MTN Mauritius Investments, 4.755% Due 11/11/2024	600	600	565
<i>Mexico</i>			
Alfa SA, 5.25% Due 3/25/2024	300	299	305
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	5,336	5,504
Cemex SAB DE CV, 6.125% Due 5/5/2025	4,400	4,322	4,543
Mexico City Airport Trust, 4.25% Due 10/31/2026	300	297	293
Petroleos Mexicanos, 4.875% Due 1/18/2024	3,525	3,596	3,402
Petroleos Mexicanos, 4.25% Due 1/15/2025	2,175	2,187	2,001
Petroleos Mexicanos, 6.875% Due 8/4/2026	3,640	3,686	3,854
Petroleos Mexicanos, 6.625% Due 6/15/2035	1,750	2,022	1,712
Petroleos Mexicanos, 6.375% Due 1/23/2045	8,325	7,623	7,451
Petroleos Mexicanos, 5.625% Due 1/23/2046	3,650	3,624	3,045
Red Carreteras Occide, 9.0% Due 6/10/2028 (Mexican Peso)	23,500	1,678	1,039
<i>Total Mexico</i>		35,595	34,127
<i>Netherlands</i>			
Enel Finance International NV, 6.8% Due 9/15/2037	2,475	2,837	3,061
Enel Finance International NV, 6.0% Due 10/7/2039	4,252	4,061	4,846
Petrobras Global Finance, 4.375% Due 5/20/2023	8,015	7,951	7,394
Petrobras Global Finance, 6.85% Due 6/5/2115	1,960	1,480	1,647
Rabobank Nederland, 4.625% Due 12/1/2023	1,720	1,716	1,817
Rabobank Nederland, 11.0% Perpetual	544	593	636
Shell International Fin, 4.375% Due 5/11/2045	1,690	1,687	1,718
<i>Total Netherlands</i>		20,325	21,119
<i>New Zealand</i>			
Myriad Int Holdings BV, 6.0% Due 7/18/2020	5,200	5,272	5,620
Myriad Int Holdings BV, 5.5% Due 7/21/2025	5,475	5,473	5,583
<i>Total New Zealand</i>		10,745	11,203
<i>Nigeria</i>			
FBN Finance Co BV, 8.0% Due 7/23/2021	2,000	1,736	1,665
Fidelity Bank PLC, 6.875% Due 5/9/2018	2,900	2,824	2,524
<i>Total Nigeria</i>		4,560	4,189
<i>Russia</i>			
Russian Railways via RZD Capit, 5.7% Due 4/5/2022	1,900	1,574	2,028
<i>Singapore</i>			
Golden Legacy PTE Ltd, 8.25% Due 6/7/2021	1,800	1,800	1,871
<i>South Africa</i>			
Edcon Ltd, 9.5% Due 3/1/2018 (b)	2,200	1,883	262
Republic of South Africa, 7.0% Due 2/28/2031 (South African Rand)	34,400	2,113	2,106
<i>Total South Africa</i>		3,996	2,368
<i>Spain</i>			
Telefonica Emisiones SAU, 5.134% Due 4/27/2020	670	628	719

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Sri Lanka</i>			
National Savings Bank, 8.875% Due 9/18/2018	1,950	1,993	2,078
<i>Trinidad and Tobago</i>			
Petro Co Trin/Tobago Ltd, 6.0% Due 5/8/2022	1,467	1,430	1,419
<i>Turkey</i>			
Yasar Holdings, 8.875% Due 5/6/2020	1,650	1,666	1,672
<i>United Kingdom</i>			
Barclays Bank PLC, 10.18% Due 6/12/2021	1,060	1,317	1,327
Barclays PLC, 4.375% Due 9/11/2024	5,525	5,517	5,441
British Telecom PLC, 9.125% Adj, Due 12/15/2030	1,970	2,975	2,968
Ferrexpo Finance PLC, 10.375% Due 4/7/2019	2,600	2,358	2,705
HSBC Holdings PLC, 5.1% Due 4/5/2021	1,125	1,124	1,218
HSBC Holdings PLC, 4.25% Due 8/18/2025	1,690	1,678	1,697
HSBC Holdings PLC, 4.3% Due 3/8/2026	3,735	3,732	3,849
HSBC Holdings PLC, 6.5% Due 5/2/2036	10,575	11,166	12,864
Imperial Tobacco Finance, 4.25% Due 7/21/2025	6,575	6,485	6,768
Lloyds Banking Group PLC, 4.5% Due 11/4/2024	6,760	6,766	6,883
Lloyds Banking Group PLC, 4.65% Due 3/24/2026	1,950	1,954	1,972
Royal Bank of Scotland Grp PLC, 6.125% Due 12/15/2022	10,430	10,312	11,002
Royal Bank of Scotland Grp PLC, 6.1% Due 6/10/2023	1,060	1,054	1,121
Royal Bank of Scotland Grp PLC, 6.0% Due 12/19/2023	4,130	4,233	4,343
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	1,084
Standard Chartered PLC, 5.7% Due 3/26/2044	1,700	1,698	1,699
UBM PLC, 5.75% Due 11/3/2020	2,410	2,392	2,533
<i>Total United Kingdom</i>		69,283	72,914
Total Foreign Corporate Bonds - 12.7%		261,413	263,098
<b><u>Foreign Asset Backed Issues</u></b>			
<i>Cayman Islands</i>			
ALM Loan Funding, 3.622% Due 1/15/2025	1,250	1,213	1,253
Arrowpoint Clo Ltd, 3.703% Due 3/12/2026	900	864	888
Carlyle Global Market Strategy, 3.822% Due 10/15/2025	500	489	497
Madison Park Funding Ltd, 3.791% Due 10/23/2025	510	498	512
Pinnacle Park Clo Ltd, 4.522% Due 4/15/2026	400	390	393
Shackleton CLO Ltd, 4.022% Due 1/13/2025	750	745	749
Venture CDO Ltd, 3.772% Due 4/15/2026	750	733	746
<i>Total Cayman Islands</i>		4,932	5,038
Total Foreign Asset Backed Issues - 0.2%		4,932	5,038
<b><u>Investments in Other Funds</u></b>			
Western Asset Emerging Markets Corporate Credit Portfolio, LLC	2,714,602	30,424	46,618
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	5,447
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	60,920
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			

See accompanying notes to financial statements.



# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Western Asset Mortgage Backed Securities Portfolio, LLC Investment Objective - To maximize total return by investing in debt securities issued or guaranteed by the U.S. government. Redemption Provisions - Daily	1,628,846	26,060	30,494
Western Asset Opportunistic Asian Securities Portfolio, LLC Investment Objective - To maximize total return by investing in debt and fixed income securities of Asian issuers. Redemption Provisions - Daily	2,304,890	25,185	32,059
Western Asset Opportunistic Structured Securities Portfolio, LLC Investment Objective - To maximize total return by investing in primarily investment grade asset backed fixed income securities. Redemption Provisions - Daily	5,167,722	50,053	91,665
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	184
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	104,212
Total Investments in Other Funds - 18.2%		286,474	371,599
<b><u>Money Market Mutual Fund</u></b>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 2.2%	45,968,415	45,968	45,968
<b><u>Liquidating Trust</u></b>			
Residential Capital LLC - 0.0%	471	-	-
<b><u>Options Contracts Purchased</u></b>			
<i>Call, strike price, expiration</i>			
BAC Swaption (10 Yr, Receive 0.99% Fixed, Pay 3M Libor), 0.99%, 10/4/2017	88,700,000	642	36
Euro-Bund Option, 169, 2/24/2017	100	-	1
US Treasury 10Yr Option, 126, 2/24/2017	1,338	359	272
US Treasury 10Yr Option, 125.5, 2/24/2017	848	202	252
US Treasury 10Yr Option, 126.5, 2/24/2017	574	92	72
US Treasury 5Yr Option, 119, 2/24/2017	545	117	47
US Treasury 5Yr Option, 118.5, 2/24/2017	516	90	93
US Treasury 5Yr Option, 118.5, 3/24/2017	4,000	981	1,000
<i>Total Calls</i>		2,483	1,773
<i>Put, strike price, expiration</i>			
BAC Swaption (30 Yr, Receive 3M Libor, Pay 2.31% Fixed), 2.31%, 10/04/2017	25,310,000	935	2,477
BAC Swaption (30 Yr, Receive 3M Libor, Pay 2.06% Fixed), 2.06%, 10/04/2017	39,770,000	2,363	5,480
Euro 90 Day Future Option, 98.875, 3/13/2017	975	40	43
Euro 90 Day Option, 98.5, 6/19/2017	1,183	33	15
US Treasury 10Yr Option, 121, 3/24/2017	688	196	129
US Treasury 10Yr Option, 118, 3/24/2017	688	45	32
US Treasury 5Yr Option, 113.25, 2/24/2017	25	-	-
<i>Total Puts</i>		3,612	8,176
Total Option Contracts Purchased - 0.5%		6,095	9,949
<b><u>Investments made with Cash Collateral for Securities Loaned</u></b>			
<i>Money Market Mutual Fund</i>			
Blackrock Liquidity Federal Funds Portfolio	312,524	313	313
Federated Government Obligation Federal - Prime Portfolio	329,079	329	329

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Fidelity Institutional Money Market Government Portfolio	240,349	240	240
Invesco Government & Agency Portfolio	404,384	404	404
JP Morgan U.S. Government Portfolio	472,420	472	472
Morgan Stanley Institutional Liquidity Funds Government Portfolio	320,903	321	321
<i>Total Money Market Mutual Fund</i>		2,079	2,079
<i>Repurchase Agreements</i>			
BNP Paribas Securities Corp, 0.76% Due 2/1/2017	2,185	2,185	2,185
Cantor Fitzgerald Securities Inc, 0.56% Due 2/1/2017	17,091	17,091	17,091
Citigroup Global Markets Inc, 0.54% Due 2/1/2017	1,120	1,120	1,120
Citigroup Global Markets Inc, 0.84% Due 2/1/2017	1,726	1,726	1,726
Citigroup Global Markets Inc, 1.16% Due 5/4/2017	3,533	3,533	3,533
Credit Suisse Securities USA LLC, 1.01% Due 3/7/2017	5,057	5,057	5,057
HSBC Securities USA Inc, 0.52% Due 2/1/2017	9,887	9,887	9,887
Merrill Lynch Pierce Fenner & Smith Inc, 1.16% Due 5/5/2017	5,088	5,088	5,088
Mizuho Securities USA Inc, 0.81% Due 2/1/2017	818	818	818
Morgan, Stanley & Co, LLC, 1.21% Due 5/3/2017	5,330	5,330	5,330
RBC Dominion Securities Inc, 0.56% Due 2/1/2017	2,697	2,697	2,697
Societe Generale, 0.81% Due 2/1/2017	11,626	11,626	11,626
Societe Generale, 1.06% Due 3/7/2017	2,120	2,120	2,120
Societe Generale, 1.21% Due 5/2/2017	3,089	3,089	3,089
<i>Total Repurchase Agreements</i>		71,367	71,367
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 0.7% Due 2/1/2017	4,221,498	4,221	4,221
BNP Paribas, 0.66% Due 2/1/2017	5,556,994	5,557	5,557
Credit Agricole CIB, 0.56% Due 2/1/2017	5,552,956	5,553	5,553
Credit Industriel ET Commercial, 0.56% Due 2/1/2017	4,783,759	4,784	4,784
DNB Bank ASA, 0.56% Due 2/1/2017	5,047,224	5,047	5,047
ING Bank NV, 0.68% Due 2/1/2017	5,320,784	5,321	5,321
Landesbank Baden-Wurttemberg, 0.56% Due 2/1/2017	5,485,323	5,485	5,485
National Bank of Canada, 0.55% Due 2/1/2017	4,056,555	4,057	4,057
Royal Bank of Canada, 0.53% Due 2/1/2017	5,167,853	5,168	5,168
Svenska Handelsbanken AB, 0.56% Due 2/1/2017	5,608,475	5,608	5,608
<i>Total Time Deposits</i>		50,801	50,801
Total Investments made with Cash Collateral for Securities Loaned - 6.0%		124,247	124,247
Total Investments - 105.3%		\$ 2,094,225	\$ 2,183,318
(a) Pending Bankruptcy			
(b) In Default			

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

**January 31, 2017**

*(Amounts in thousands)*

Type	Description	Expiration Date	Strike Price	Notional or Contracts	Premiums Received	Fair Value
<b><u>Options Contracts Written</u></b>						
Call	BAC Swaption (10 Yr, Receive 1.49% Fixed, Pay 3M Libor)	10/4/2017	1.490%	(91,590,000)	(1,872)	(174)
Call	BAC Swaption (10 Yr, Receive 1.24% Fixed, Pay 3M Libor)	10/4/2017	1.240%	(38,570,000)	(482)	(34)
Call	US Treasury 10Yr Option, 127, 2/24/2017	2/24/2017	127.000	(572)	(96)	(54)
Call	US Treasury 10Yr Option, 128, 2/24/2017	2/24/2017	128.000	(1,437)	(182)	(67)
Put	BAC Swaption (30 Yr, Receive 3M Libor, Pay 2.81% Fixed)	10/4/2017	2.810%	(38,570,000)	(477)	(1,603)
Put	US Treasury 10Yr Option, 122.5, 2/24/2017	2/24/2017	122.500%	(848)	(196)	(93)
Put	US Treasury 10Yr Option, 119.5, 3/24/2017	3/24/2017	119.500%	(1,376)	(168)	(107)
Total Options Contracts Written - (0.1%)					<u>\$ (3,473)</u>	<u>\$ (2,132)</u>

*See accompanying notes to financial statements.*

## Total Return Fixed Income Pool

**Statement of Operations - Unaudited**  
**Period Ended January 31, 2017\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Interest, net of withholding taxes (\$69)	\$ 4,417	\$ 38,406
Dividends	181	598
Net securities lending income	38	336
<b>Total investment income</b>	4,636	39,340
<b>Expenses</b>		
Investment advisor fees	(388)	(2,716)
Trustee fees	(1)	(4)
Custodian bank fees	(18)	(105)
Management fees	(48)	(344)
Fiduciary bond fees	-	(2)
Professional service fees	(10)	(71)
<b>Total expenses</b>	(465)	(3,242)
<b>Investment income, net</b>	4,171	36,098
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>		
Net realized gain (loss) from:		
Investments	(1,428)	5,378
Futures contracts	(66)	9,460
Options written	(115)	6,614
Swaps contracts	1,312	(9,510)
Foreign currency transactions	(862)	(11,538)
	(1,159)	404
Net change in unrealized appreciation (depreciation) on:		
Investments	11,459	(8,893)
Futures contracts	1,806	1,465
Options written	559	519
Swaps contracts	(1,040)	24,197
Translation of assets and liabilities in foreign currencies	(58)	4,402
	12,726	21,690
<b>Net gain from investments and foreign currency</b>	11,567	22,094
<b>Net increase in net assets from operations</b>	\$ 15,738	\$ 58,192

*\*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 January 31, 2017\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 4,171	\$ 36,098
Net realized gain (loss) from investments and foreign currency transactions	(1,159)	404
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	12,726	21,690
<b>Net increase in net assets from operations</b>	15,738	58,192
<b>Distributions to unitholders</b>		
Investment income, net	(4,171)	(36,098)
<b>Unit transactions</b>		
Proceeds from sale of units	31,056	82,551
Reinvestment of distributions	5,482	36,867
Amount paid for repurchase of units	(1,350)	(211,164)
<b>Net increase (decrease) in net assets from unit transactions</b>	35,188	(91,746)
<b>Increase (decrease) in net assets</b>	46,755	(69,652)
<b>Net assets, beginning of period</b>	2,027,502	2,143,909
<b>Net assets, end of period</b>	\$ 2,074,257	\$ 2,074,257
<b>Unit data</b>		
Units sold	2,136,642	5,650,889
Units issued from reinvestment of distributions	377,195	2,525,178
Units repurchased	(92,881)	(14,521,460)
<b>Net increase (decrease) in units</b>	2,420,956	(6,345,393)

*\*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

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## 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

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## 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

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## 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

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## 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

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## 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 January 31, 2017.

## 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 January 31, 2017:

Assets	Credit Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total Return Contracts	Total
Investments at fair value	\$ -	\$ -	\$ 9,949	\$ -	\$ 9,949
Unrealized appreciation on swap contracts	44	-	9,111	307	9,462
Unrealized appreciation on futures contracts	-	-	2,301	-	2,301
Unrealized appreciation on foreign currency forward contracts	-	4,375	-	-	4,375
Total	\$ 44	\$ 4,375	\$ 21,361	\$ 307	\$ 26,087
Liabilities	Credit Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total Return Contracts	Total
Options contracts written at fair value	\$ -	\$ -	\$ (2,132)	\$ -	\$ (2,132)
Unrealized depreciation on swap contracts	(776)	-	(2,150)	-	(2,926)
Unrealized depreciation on futures contracts	-	-	(2,252)	-	(2,252)
Unrealized depreciation on foreign currency forward contracts	-	(523)	-	-	(523)
Total	\$ (776)	\$ (523)	\$ (6,534)	\$ -	\$ (7,833)

At January 31, 2017, the Pool had pledged cash of \$13,915 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 January 31, 2017.

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
Swaps	\$ 324	\$ (10)	\$ 300	\$ -	\$ 614

Derivative Type	Derivative Liabilities Subject to a MA	Derivatives Available for Offset	Non-Cash Collateral (Received) Pledged	Cash Collateral (Received) Pledged	Net Amount of Derivative Liabilities
Foreign currency forwards	\$ (98)	\$ -	\$ -	\$ -	\$ (98)
Swaps	(10)	10	-	-	-
Total	\$ (108)	\$ 10	\$ -	\$ -	\$ (98)

The table below presents the impact of the derivative financial instruments recorded in the Statement of Operations for the period ended January 31, 2017:

Realized Gain (Loss) From:	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total Return Contracts	Total
Investments	\$ (1,000)	\$ -	\$ -	\$ (10,415)	\$ -	\$ (11,415)
Futures contracts	-	-	-	9,460	-	9,460
Options written	724	-	-	5,890	-	6,614
Swap contracts	(712)	112	-	(8,910)	-	(9,510)
Foreign currency transactions	-	314	(2,701)	-	-	(2,387)
Total	\$ (988)	\$ 426	\$ (2,701)	\$ (3,975)	\$ -	\$ (7,238)

Net Change in Unrealized Appreciation (Depreciation)	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total Return Contracts	Total
From:	Contracts	Contracts	Contracts	Contracts	Contracts	Total
Investments	\$ 112	\$ -	\$ -	\$ 4,216	\$ -	\$ 4,328
Futures contracts	-	-	-	1,465	-	1,465
Options written	(175)	-	-	694	-	519
Swap contracts	(704)	(144)	-	24,738	307	24,197
Translation of assets and liabilities in foreign currencies	-	(298)	7,545	-	-	7,247
Total	\$ (767)	\$ (442)	\$ 7,545	\$ 31,113	\$ 307	\$ 37,756

# Total Return Fixed Income Pool

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## 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 January 31, 2017, was as follows:

<b>Average notional value of:</b>	
Foreign currency forward contracts	\$ 123,064
Futures contracts	1,247,311
Option contracts	272,127
Option contracts written	121,301
Swap contracts	402,615

### 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 January 31, 2017. 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 January 31, 2017:

Assets	Level 1	Level 2	Level 3	Total
Bank loan	\$ -	\$ 857	\$ -	\$ 857
Corporate asset backed issues	-	31,823	-	31,823
Corporate ABS residual	-	5,073	-	5,073
Corporate CMO	-	33,694	-	33,694
Corporate preferred security	9,339	-	-	9,339
Foreign asset backed issues	-	5,038	-	5,038
Foreign corporate bonds	-	263,098	-	263,098
Foreign currency forward contracts	-	4,375	-	4,375
Foreign government bonds	-	209,919	-	209,919
Futures contracts	2,301	-	-	2,301
Investments made with cash collateral for securities loaned	2,079	122,168	-	124,247
Money market mutual fund	45,968	-	-	45,968
Municipal bonds	-	46,515	-	46,515
Options contracts purchased	1,956	7,993	-	9,949
Swaps	-	9,462	-	9,462
U.S. corporate bonds	-	438,031	-	438,031
U.S. Government agency bond	-	36,581	-	36,581
U.S. Government agency CMO	-	55,851	-	55,851
U.S. Government agency CMO interest-only	-	1,698	-	1,698
U.S. Government agency MBS	-	257,809	-	257,809
U.S. Government agency TBA	-	17,189	-	17,189
U.S. Treasury bonds	-	181,258	-	181,258
U.S. Treasury inflation protected securities	-	37,782	-	37,782
Total	<u>\$ 61,643</u>	<u>\$ 1,766,214</u>	<u>\$ -</u>	<u>\$ 1,827,857</u>
Investments in other funds				371,599
Total				<u>\$ 2,199,456</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	\$ -	\$ (523)	\$ -	\$ (523)
Futures contracts	(2,252)	-	-	(2,252)
Options contracts written	(321)	(1,811)	-	(2,132)
Swaps	-	(2,926)	-	(2,926)
Total	<u>\$ (2,573)</u>	<u>\$ (5,260)</u>	<u>\$ -</u>	<u>\$ (7,833)</u>

There were no transfers in or out of Levels 1 and 2 during the period ended January 31, 2017.

## 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 January 31, 2017.

	Fair Value
Securities on loan	\$ 201,001
Collateral received:	
Cash	\$ 124,247
Non-cash	81,514
Total collateral received	\$ 205,761

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 January 31, 2017, open positions in futures contracts denominated in U.S. dollars were as follows:

Expiration	Open Contracts	Position	Notional Value at January 31, 2017	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Jun 2017	195 Euro 90 Day Future	Long	\$ 48,150	\$ 48,268	\$ (118)
Mar 2017	1,071 US Long Bond Future	Long	161,554	162,648	(1,094)
Mar 2017	25 US Treasury 5 Yr Note Future	Long	2,947	2,944	3
Mar 2017	271 US Ultra Bond Future	Long	43,546	43,792	(246)
Mar 2017	(955) Euro 90 Day Future	Short	(236,183)	(236,457)	274
Jun 2019	(195) Euro 90 Day Future	Short	(47,712)	(48,142)	430
Mar 2017	(66) US Treasury 2 Yr Note Future	Short	(14,309)	(14,318)	9
Mar 2017	(1,831) US Treasury 10 Yr Note Future	Short	(227,902)	(227,612)	(290)
Mar 2017	(104) US Treasury Ultra 10 Yr Note Future	Short	(13,952)	(14,015)	63
Mar 2017	(80) US Ultra Bond Future	Short	(12,855)	(12,920)	65
			\$ (296,716)	\$ (295,812)	\$ (904)

## Total Return Fixed Income Pool

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

#### NOTE 6. FUTURES CONTRACTS (continued)

At January 31, 2017, open positions in futures contracts denominated in foreign currencies were as follows:

Expiration	Open Contracts		Currency	Position	Notional Value at	Initial	January 31, 2017	Unrealized
					January 31, 2017	Notional Value		
					Local	Local	Exchange Rate	(Depreciation)
					Currency	Currency		U.S. Dollars
Mar 2017	234	AUD Treasury 10 Yr Future	AUD	Long	22,791	22,608	0.7591	\$ 183
Mar 2017	200	Euro-BTP Italian Gov Future	EUR	Long	28,295	28,768	1.0807	(473)
Mar 2017	(498)	Euro Bund Future	EUR	Short	(87,257)	(87,295)	1.0807	38
Mar 2017	(53)	Euro BUXL 30 Yr Bond Future	EUR	Short	(9,577)	(9,893)	1.0807	316
Mar 2017	(182)	Euro OAT Future	EUR	Short	(29,084)	(29,682)	1.0807	598
Mar 2017	(191)	Euro Schatz	EUR	Short	(23,165)	(23,134)	1.0807	(31)
Mar 2017	(93)	JPN 10Yr Bond Future	JPY	Short	(123,818)	(124,140)	0.0089	322
								\$ 953

#### NOTE 7. SWAPS

At January 31, 2017, the open positions in credit default swaps were as follows:

Counterparty	Underlying Company / Credit Index	Termination Date	Interest Rate Receive (Pay)	Notional Value	Upfront	Unrealized
					Premiums Paid (Received)	Appreciation (Depreciation)
<i>Buyer Protection</i>						
Barclays Capital	CDX.NA.IG.27	12/20/2021	(1.0% Fixed)	30,381	(339)	(135)
Barclays Capital	CDX.NA.HY.27	12/20/2021	(5.0% Fixed)	7,340	(257)	(205)
Barclays Capital	CDX.NA.HY.27	12/20/2021	(5.0% Fixed)	5,000	(199)	(116)
Barclays Capital	CDX.NA.HY.27	12/20/2021	(5.0% Fixed)	4,340	(182)	(92)
Barclays Capital	CDX.NA.HY.27	12/20/2021	(5.0% Fixed)	3,560	(125)	(100)
Barclays Capital	CDX.NA.HY.27	12/20/2021	(5.0% Fixed)	3,560	(125)	(99)
Barclays Capital	CDX.NA.HY.27	12/20/2021	(5.0% Fixed)	5,835	(348)	(19)
Barclays Capital	CDX.NA.HY.27	12/20/2021	(5.0% Fixed)	5,500	(374)	27
JP Morgan Chase & Co	Republic of Korea	12/20/2021	(1.0% Fixed)	9,585	(225)	(10)
<i>Seller Protection</i>						
JP Morgan Chase & Co*	Berkshire Hathaway Inc	03/20/2024	1.0% Fixed	2,130	(33)	17
Total					\$ (2,207)	\$ (732)



## Total Return Fixed Income Pool

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

#### NOTE 7. SWAPS (continued)

At January 31, 2017, 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	1.04%	Floating 3M Libor	1.90%	Fixed N/A	\$49,600	\$ 295	\$ 175
Barclays Capital	11/30/2022	0.94%	Floating 3M Libor	1.90%	Fixed N/A	97,944	788	207
BNP Paribas	06/13/2021	1.19%	Fixed N/A	0.96%	Floating 3M Libor	15,750	-	(483)
BNP Paribas	06/13/2026	0.96%	Floating 3M Libor	1.58%	Fixed N/A	7,860	-	524
BNP Paribas	06/13/2026	0.96%	Floating 3M Libor	1.58%	Fixed N/A	7,860	2	522
Barclays Capital	11/15/2041	0.91%	Floating 3M Libor	1.74%	Fixed N/A	6,880	(58)	1,285
Barclays Capital	11/15/2041	0.91%	Floating 3M Libor	1.74%	Fixed N/A	16,640	(39)	3,008
Barclays Capital	08/02/2021	0.88%	Floating 3M Libor	1.08%	Fixed N/A	10,420	-	384
Barclays Capital	08/02/2021	0.88%	Floating 3M Libor	1.08%	Fixed N/A	10,420	-	383
Barclays Capital	08/04/2021	0.88%	Floating 3M Libor	1.14%	Fixed N/A	10,550	-	362
Barclays Capital	08/04/2021	0.88%	Floating 3M Libor	1.14%	Fixed N/A	10,550	-	361
Barclays Capital	05/15/2023	0.91%	Floating 3M Libor	1.27%	Fixed N/A	17,024	(12)	886
Barclays Capital	05/15/2023	0.91%	Floating 3M Libor	1.27%	Fixed N/A	8,832	-	454
Barclays Capital	05/15/2023	0.91%	Floating 3M Libor	1.27%	Fixed N/A	10,752	(7)	560
Total							\$ 969	\$ 8,628

At January 31, 2017, 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	\$ -	\$ (409)
Barclays Capital	08/02/2021	2.13%	Fixed N/A	2.13%	Floating 3M NZD Bank Bill	15,080 NZD	-	(420)
Barclays Capital	08/04/2021	2.11%	Fixed N/A	2.12%	Floating 3M NZD Bank Bill	15,030 NZD	-	(419)
Barclays Capital	08/04/2021	2.11%	Fixed N/A	2.12%	Floating 3M NZD Bank Bill	15,030 NZD	-	(419)
							\$ -	\$ (1,667)

At January 31, 2017, 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	\$ 307

\*Available for offset under a netting provision.

## Total Return Fixed Income Pool

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

#### NOTE 8. FOREIGN CURRENCY FORWARD CONTRACTS

At January 31, 2017, 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	11/07/2016	02/13/2017	1,500	\$ 1,622		\$ 1,667	\$ (45)
Long	Euro Currency Unit	11/16/2016	02/13/2017	1,900	2,054		2,042	12
Long	Euro Currency Unit	12/21/2016	02/13/2017	1,000	1,081		1,043	38
Long	Euro Currency Unit	01/12/2017	04/20/2017	15,500	16,812		16,539	273
Long	Japanese Yen	11/16/2016	02/13/2017	329,976	2,932		3,022	(90)
Short	Euro Currency Unit	11/01/2016	02/13/2017		1,646	1,490	1,611	35
Short	Euro Currency Unit	11/02/2016	02/13/2017		5,244	4,700	5,082	162
Short	Euro Currency Unit	11/03/2016	02/13/2017		16,007	14,399	15,568	439
Short	Euro Currency Unit*	12/07/2016	03/06/2017		2,590	2,400	2,597	(7)
Short	Euro Currency Unit*	01/31/2017	02/02/2017		7	7	8	(1)
Short	Japanese Yen	11/03/2016	02/13/2017		39,694	4,082,618	36,278	3,416
Short	Japanese Yen*	12/07/2016	03/06/2017		2,298	261,000	2,321	(23)
Short	Japanese Yen	01/11/2017	04/20/2017		9,598	1,104,611	9,844	(246)
Short	Japanese Yen*	01/27/2017	03/06/2017		3,229	370,742	3,296	(67)
Short	Mexican Peso	01/17/2017	04/20/2017		1,043	22,815	1,087	(44)
					<u>\$ 105,857</u>		<u>\$ 102,005</u>	<u>\$ 3,852</u>

\* Available for offset under a netting provision.

#### NOTE 9. INVESTMENT ADVISORY FEES

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

The fees paid to DAC are based on a descending scale of fee rates ranging from 0.40 percent annually on the first \$10 million of assets under management to 0.12 percent annually on assets between \$125 million and \$700 million. For assets greater than \$700 million the fee rate is 0.10 percent annually. The effective fee rate earned by DAC for the period ended January 31, 2017, 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 January 31, 2017, 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 January 31, 2017, was 0.25 percent.

# Total Return Fixed Income Pool

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

### NOTE 10. FINANCIAL HIGHLIGHTS

#### Per Unit Operating Performance (a):

Net asset value at June 30, 2016	\$	14.46
Income from investment operations:		
Net investment income		0.25
Net realized and unrealized gain on investment and foreign currency transactions		0.16
Total from investment operations		0.41
Less distributions from net investment income		(0.25)
Net asset value at January 31, 2017	\$	14.62

**Total Return (b)** 2.9%

#### Supplemental Data:

Ratio to average net assets (c):		
Expenses		0.27%
Net investment income		2.97%
Portfolio turnover rate		24.08%

- (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 and do not reflect the Pool's proportionate share of income and expenses of the underlying investee funds.

## Total Return Fixed Income Pool

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### 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 January 31, 2017. 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	\$ 578,122
Public Employees' Retirement System	509,764
Workers' Compensation Old Fund	434,091
Revenue Shortfall Reserve Fund - Part B	139,656
Revenue Shortfall Reserve Fund	61,001
West Virginia Retiree Health Benefit Trust Fund	60,680
Coal Workers' Pneumoconiosis Fund	53,679
State Police Death, Disability and Retirement Fund	50,183
Public Employees Insurance Agency	36,272
West Virginia Department of Environmental Protection Agency	32,826
Board of Risk and Insurance Management	29,164
Deputy Sheriff's Retirement System	16,140
Judges' Retirement System	15,275
State Police Retirement System	13,699
Workers' Compensation Self-Insured Employer Security Risk Pool	11,675
West Virginia Prepaid Tuition Trust Fund	10,041
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	7,182
Emergency Medical Services Retirement System	5,651
Wildlife Endowment Fund	5,274
Workers' Compensation Uninsured Employers' Fund	2,053
West Virginia Department of Environmental Protection Trust	747
Berkeley County Development Authority	582
Municipal Police Officers' and Firefighters' Retirement System	378
Municipal Policemen's or Firemen's Pension and Relief Funds	122
Total	<u>\$ 2,074,257</u>

**Financial Statements - Unaudited**

**January 31, 2017**



# Opportunistic Debt Pool

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## **Financial Statements - Unaudited January 31, 2017**

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# Opportunistic Debt Pool

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**Statement of Assets and Liabilities - Unaudited**  
**January 31, 2017**  
*(Amounts in thousands, except unit data)*

**Assets**

Investments at fair value (cost \$223,278)	\$ 227,023
Dividends receivable	<u>10</u>
<b>Total assets</b>	227,033

**Liabilities**

Accrued expenses	<u>14</u>
<b>Net assets</b>	<u><u>\$ 227,019</u></u>

**Unit data**

Units outstanding	22,313,780
Net asset value, unit price	<u><u>\$ 10.17</u></u>

*See accompanying notes to financial statements.*



## Opportunistic Debt Pool

### Schedule of Investments - Unaudited

**January 31, 2017**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
<b><u>Direct Lending Funds</u></b>			
AG Mountain Laurel Direct Lending Fund, L.P.		\$ 62,200	\$ 62,906
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 - 84.0%		187,053	190,798
<b><u>Money Market Mutual Fund</u></b>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 16.0%	36,225,173	36,225	36,225
Total Investments - 100.0%		<u>\$ 223,278</u>	<u>\$ 227,023</u>

*See accompanying notes to financial statements.*

## Opportunistic Debt Pool

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**Statement of Operations - Unaudited**  
**Period Ended January 31, 2017\***  
*(Amounts in thousands)*

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>		
Dividends	\$ 10	\$ 58
<b>Total investment income</b>	10	58
<b>Expenses</b>		
Custodian bank fees	-	(1)
Management fees	(6)	(34)
Professional service fees	(1)	(7)
<b>Total expenses</b>	(7)	(42)
<b>Investment income, net</b>	3	16
<b>Unrealized gain from investments</b>		
Net change in unrealized appreciation (depreciation) on investments	-	2,698
<b>Net gain from investments</b>	-	2,698
<b>Net increase in net assets from operations</b>	<u>\$ 3</u>	<u>\$ 2,714</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 January 31, 2017\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 3	\$ 16
Net change in unrealized appreciation (depreciation) on investments	-	2,698
<b>Net increase in net assets from operations</b>	3	2,714
<b>Unit transactions</b>		
Proceeds from sale of units	237	118,016
Amount paid for repurchase of units	(6,559)	(7,957)
<b>Net increase (decrease) in net assets from unit transactions</b>	(6,322)	110,059
<b>Increase (decrease) in net assets</b>	(6,319)	112,773
<b>Net assets, beginning of period</b>	233,338	114,246
<b>Net assets, end of period</b>	\$ 227,019	\$ 227,019
<b>Unit data</b>		
Units sold	23,295	11,731,468
Units repurchased	(644,694)	(783,712)
<b>Net increase (decrease) in units</b>	(621,399)	10,947,756

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

## Opportunistic Debt Pool

**Statement of Cash Flows - Unaudited**  
**Period Ended January 31, 2017\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Cash flows from operating activities</b>		
Net increase in net assets from operations	\$ 3	\$ 2,714
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:		
Contributions to direct lending funds	-	(73,941)
Purchases and sales of short-term investment securities, net	6,318	(36,126)
Decrease (increase) in dividends receivable	1	(9)
Increase in accrued expenses	-	1
Net change in unrealized appreciation (depreciation) on investments	-	(2,698)
<b>Net cash provided by (used in) operating activities</b>	<b>6,322</b>	<b>(110,059)</b>
<b>Cash flows from financing activities</b>		
Proceeds from units sold	237	118,016
Paid for repurchase of units	(6,559)	(7,957)
<b>Net cash provided by (used in) financing activities</b>	<b>(6,322)</b>	<b>110,059</b>
<b>Net change in cash</b>	<b>-</b>	<b>-</b>
<b>Cash</b>		
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

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## 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 January 31, 2017.
- 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 January 31, 2017.

**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 January 31, 2017. 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>\$ 36,225</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 36,225</u>
Direct lending funds				<u>190,798</u>
Total				<u>\$ 227,023</u>

There were no transfers in or out of Levels 1 and 2 during the period ended January 31, 2017.

### NOTE 4. COMMITMENTS

As of January 31, 2017, 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>\$ 187,053</u>	<u>\$ 162,947</u>

# Opportunistic Debt Pool

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

### NOTE 5. FINANCIAL HIGHLIGHTS

<b>Per Unit Operating Performance (a):</b>	
Net asset value at June 30, 2016	\$ 10.05
Income from investment operations:	
Net investment income (b)	-
Net unrealized gain on investment transactions	0.12
Total from investment operations	0.12
Net asset value at January 31, 2017	\$ 10.17
<b>Total Return (c)</b>	
	1.2%
<b>Supplemental Data:</b>	
Ratio to average net assets (d):	
Expenses	0.04%
Net investment income	0.01%
Portfolio turnover rate	0.00%

- (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 and is for the fiscal year-to-date and is not annualized
- (d) 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.



# Opportunistic Debt Pool

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## 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 January 31, 2017.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 64,407
Public Employees' Retirement System	57,141
Workers' Compensation Old Fund	45,856
Revenue Shortfall Reserve Fund - Part B	14,785
West Virginia Retiree Health Benefit Trust Fund	6,527
Revenue Shortfall Reserve Fund	6,457
Coal Workers' Pneumoconiosis Fund	5,801
State Police Death, Disability and Retirement Fund	5,652
Public Employees Insurance Agency	3,917
West Virginia Department of Environmental Protection Agency	3,526
Board of Risk and Insurance Management	3,212
Deputy Sheriff's Retirement System	1,805
Judges' Retirement System	1,719
State Police Retirement System	1,483
Workers' Compensation Self-Insured Employer Security Risk Pool	1,259
West Virginia Prepaid Tuition Trust Fund	1,059
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	780
Emergency Medical Services Retirement System	626
Wildlife Endowment Fund	581
Workers' Compensation Uninsured Employers' Fund	226
West Virginia Department of Environmental Protection Trust	83
Berkeley County Development Authority	64
Municipal Police Officers' and Firefighters' Retirement System	40
Municipal Policemen's or Firemen's Pension and Relief Funds	13
Total	<u>\$ 227,019</u>



**Financial Statements - Unaudited**

**January 31, 2017**



# Core Fixed Income Pool

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## Financial Statements - Unaudited January 31, 2017

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# Core Fixed Income Pool

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## Statement of Assets and Liabilities - Unaudited

January 31, 2017

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$1,071,588), including securities on loan of \$110,869 (Note 4)	\$	1,092,361
Cash		38
Receivables:		
Accrued interest		5,044
Investments sold		378
Dividends		12
Securities lending income		19
		<hr/>
<b>Total assets</b>		1,097,852

### Liabilities

Accrued expenses		489
Distributions payable		2,273
Payable for investments purchased		3,276
Payable upon return of securities loaned (Note 4)		103,967
		<hr/>
<b>Total liabilities</b>		110,005
		<hr/>
<b>Net assets</b>	\$	<u>987,847</u>

### Unit data

Units outstanding		90,113,229
Net asset value, unit price	\$	<u>10.96</u>

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited January 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<b><u>Municipal Bonds</u></b>			
American Municipal Power-Ohio, 7.499% Due 2/15/2050	580	\$ 593	\$ 805
California, 7.3% Due 10/1/2039	195	247	274
Illinois, 5.1% Due 6/1/2033	350	326	320
Los Angeles Dept of Airports, 6.582% Due 5/15/2039	255	327	330
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	727
Ohio Univ Gen Receipts Athens, 5.59% Due 12/1/2114	300	300	309
Port Authority NY and NJ, 5.647% Due 11/1/2040	600	600	729
Port Authority NY and NJ, 5.647% Due 11/1/2040	75	91	91
Port Authority NY and NJ, 4.458% Due 10/1/2062	330	330	337
Tennessee Valley Authority, Zero Coupon, Due 11/1/2025	2,500	1,907	1,908
Tennessee Valley Authority, 5.88% Due 4/1/2036	650	805	867
Tennessee Valley Authority, 5.25% Due 9/15/2039	1,198	1,491	1,497
Tennessee Valley Authority, 4.625% Due 9/15/2060	400	395	442
Total Municipal Bonds - 0.9%		8,419	8,958
<b><u>U.S. Treasury Bonds</u></b>			
United States Treasury, 4.625% Due 2/15/2017	6,500	6,504	6,510
United States Treasury, Zero Coupon, Due 2/15/2017	6,122	6,114	6,121
United States Treasury, 3.125% Due 4/30/2017	6,115	6,125	6,154
United States Treasury, 1.875% Due 9/30/2017	7,315	7,365	7,368
United States Treasury, 1.875% Due 10/31/2017	3,185	3,207	3,211
United States Treasury, 4.25% Due 11/15/2017	300	307	308
United States Treasury, Zero Coupon, Due 11/15/2017	7,380	7,187	7,331
United States Treasury, Zero Coupon, Due 2/15/2018	3,950	3,809	3,911
United States Treasury, 3.125% Due 5/15/2019	2,590	2,660	2,695
United States Treasury, Zero Coupon, Due 5/15/2019	4,550	4,154	4,408
United States Treasury, Zero Coupon, Due 8/15/2019	1,970	1,870	1,900
United States Treasury, Zero Coupon, Due 11/15/2019	1,000	963	960
United States Treasury, Zero Coupon, Due 2/15/2020	2,335	2,208	2,227
United States Treasury, Zero Coupon, Due 5/15/2020	9,722	8,901	9,215
United States Treasury, Zero Coupon, Due 8/15/2020	5,415	4,867	5,102
United States Treasury, 2.625% Due 11/15/2020	400	407	414
United States Treasury, Zero Coupon, Due 2/15/2021	3,105	2,828	2,882
United States Treasury, 8.125% Due 5/15/2021	1,000	1,181	1,259
United States Treasury, 3.125% Due 5/15/2021	2,000	2,123	2,108
United States Treasury, Zero Coupon, Due 5/15/2021	4,780	4,418	4,404
United States Treasury, Zero Coupon, Due 8/15/2021	2,000	1,828	1,831
United States Treasury, 2.0% Due 10/31/2021	1,000	996	1,004
United States Treasury, Zero Coupon, Due 11/15/2021	5,315	4,634	4,831
United States Treasury, 2.125% Due 12/31/2021	1,000	1,005	1,010
United States Treasury, Zero Coupon, Due 2/15/2022	2,460	2,098	2,215
United States Treasury, Zero Coupon, Due 5/15/2022	4,285	3,794	3,830
United States Treasury, Zero Coupon, Due 8/15/2022	300	260	266
United States Treasury, Zero Coupon, Due 11/15/2022	1,900	1,645	1,672
United States Treasury, 7.125% Due 2/15/2023	1,000	1,191	1,285
United States Treasury, Zero Coupon, Due 2/15/2023	3,910	3,363	3,418
United States Treasury, Zero Coupon, Due 5/15/2023	2,000	1,691	1,733
United States Treasury, Zero Coupon, Due 8/15/2023	730	623	629
United States Treasury, Zero Coupon, Due 5/15/2024	1,100	794	924
United States Treasury, Zero Coupon, Due 8/15/2024	1,100	801	916
United States Treasury, Zero Coupon, Due 11/15/2024	700	592	597
United States Treasury, Zero Coupon, Due 11/15/2024	550	407	455
United States Treasury, Zero Coupon, Due 2/15/2025	200	127	164
United States Treasury, 6.0% Due 2/15/2026	1,032	1,339	1,332
United States Treasury, Zero Coupon, Due 2/15/2026	300	234	238
United States Treasury, Zero Coupon, Due 5/15/2026	850	544	667
United States Treasury, Zero Coupon, Due 8/15/2026	164	126	128
United States Treasury, Zero Coupon, Due 11/15/2026	4,500	3,011	3,476
United States Treasury, Zero Coupon, Due 2/15/2027	16,825	12,207	12,896
United States Treasury, Zero Coupon, Due 8/15/2027	950	582	716
United States Treasury, Zero Coupon, Due 11/15/2027	3,800	2,701	2,845
United States Treasury, Zero Coupon, Due 2/15/2028	2,736	1,758	2,027
United States Treasury, Zero Coupon, Due 5/15/2028	700	510	514

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
United States Treasury, 5.5% Due 8/15/2028	2,050	2,433	2,653
United States Treasury, Zero Coupon, Due 11/15/2028	2,400	1,432	1,736
United States Treasury, Zero Coupon, Due 2/15/2029	2,740	1,801	1,965
United States Treasury, Zero Coupon, Due 5/15/2029	3,150	2,335	2,240
United States Treasury, 6.125% Due 8/15/2029	312	409	431
United States Treasury, Zero Coupon, Due 8/15/2029	2,450	1,715	1,730
United States Treasury, Zero Coupon, Due 11/15/2029	700	401	490
United States Treasury, Zero Coupon, Due 2/15/2030	2,200	1,342	1,528
United States Treasury, Zero Coupon, Due 5/15/2030	1,900	1,151	1,309
United States Treasury, Zero Coupon, Due 8/15/2030	3,100	1,936	2,114
United States Treasury, Zero Coupon, Due 11/15/2030	1,800	1,067	1,218
United States Treasury, Zero Coupon, Due 2/15/2031	1,050	628	706
United States Treasury, Zero Coupon, Due 5/15/2031	250	151	166
United States Treasury, Zero Coupon, Due 8/15/2031	1,200	718	791
United States Treasury, Zero Coupon, Due 11/15/2031	520	284	340
United States Treasury, Zero Coupon, Due 2/15/2032	900	585	583
United States Treasury, Zero Coupon, Due 8/15/2032	300	190	191
United States Treasury, Zero Coupon, Due 11/15/2032	12,450	7,724	7,860
United States Treasury, Zero Coupon, Due 2/15/2033	950	532	594
United States Treasury, Zero Coupon, Due 5/15/2033	3,400	1,886	2,109
United States Treasury, Zero Coupon, Due 8/15/2033	700	314	430
United States Treasury, Zero Coupon, Due 11/15/2033	12,150	7,098	7,404
United States Treasury, Zero Coupon, Due 2/15/2034	1,250	655	754
United States Treasury, Zero Coupon, Due 5/15/2034	18,220	11,319	10,879
United States Treasury, Zero Coupon, Due 8/15/2034	9,725	6,700	5,755
United States Treasury, Zero Coupon, Due 11/15/2034	850	498	499
United States Treasury, Zero Coupon, Due 2/15/2035	380	220	221
United States Treasury, Zero Coupon, Due 5/15/2035	500	297	288
United States Treasury, 4.5% Due 2/15/2036	1,000	1,192	1,263
United States Treasury, Zero Coupon, Due 5/15/2036	200	83	111
United States Treasury, 4.75% Due 2/15/2037	500	650	650
United States Treasury, 4.375% Due 2/15/2038	1,500	1,733	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	1,374	1,328
United States Treasury, 3.0% Due 11/15/2045	10,400	11,858	10,273
<b>Total U.S. Treasury Bonds - 20.7%</b>		200,792	204,615
<b><u>U.S. Treasury Inflation Protected Security</u></b>			
United States Treasury, 0.125% Due 1/15/2022	400	418	432
<b><u>U. S. Government Agency MBS</u></b>			
FHLMC Issues, 2.626% - 10.0% Due 5/1/2017 - 6/1/2043	23,750	25,020	25,351
FNMA Issues, 1.47% - 8.5% Due 3/1/2017 - 7/1/2043	133,574	135,744	138,418
GNMA Issues, 4.386% - 7.5% Due 9/15/2031 - 6/20/2063	8,321	9,375	8,907
<b>Total U. S. Government Agency MBS - 17.5%</b>		170,139	172,676
<b><u>U. S. Government Agency CMO</u></b>			
FHLMC Issues, 1.067% - 25.331% Due 3/15/2018 - 11/15/2046	36,370	37,490	39,014
FNMA Issues, 0.816% - 34.553% Due 8/25/2019 - 5/25/2051	39,425	40,569	42,498
GNMA Issues, 0.83% - 100.992% Due 3/17/2031 - 12/20/2066	37,363	38,050	38,564
<b>Total U. S. Government Agency CMO - 12.2%</b>		116,109	120,076
<b><u>U. S. Government Agency CMO Interest-Only</u></b>			
FHLMC Issues, 1.951% - 7.233% Due 9/15/2024 - 8/15/2040	7,009	564	775
FNMA Issues, 1.714% - 7.129% Due 3/25/2023 - 4/25/2041	11,980	1,324	1,741
GNMA Issues, 5.053% - 6.933% Due 10/20/2032 - 8/16/2039	10,779	862	1,611
<b>Total U. S. Government Agency CMO Interest-Only - 0.4%</b>		2,750	4,127
<b><u>U. S. Government Agency CMO Principal-Only</u></b>			
FHLMC Issues, Due 3/15/2020 - 9/15/2043	2,773	2,288	2,415
FNMA Issues, Due 12/1/2024 - 12/25/2043	5,162	4,144	4,394

See accompanying notes to financial statements.



# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
GNMA Issues, Due 2/17/2033 - 12/20/2040	1,032	827	884
Total U. S. Government Agency CMO Principal-Only - 0.8%		7,259	7,693
<b><u>U. S. Government Agency Bonds</u></b>			
Federal Home Loan Bank, 5.5% Due 7/15/2036	400	502	525
FICO Strip Principal, Zero Coupon, Due 5/11/2018	3,900	3,831	3,836
Resolution Funding Corp, Zero Coupon, Due 10/15/2025	110	91	87
Resolution Funding Corp, Zero Coupon, Due 1/15/2026	125	97	96
RFCS Strip Principal, Zero Coupon, Due 10/15/2019	4,900	4,689	4,695
RFCS Strip Principal, Zero Coupon, Due 7/15/2020	10,590	9,923	9,932
RFCS Strip Principal, Zero Coupon, Due 10/15/2020	3,000	2,692	2,803
RFCS Strip Principal, Zero Coupon, Due 1/15/2021	465	440	430
Total U. S. Government Agency Bonds - 2.3%		22,265	22,404
<b><u>U.S. Corporate Bonds</u></b>			
<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	451	441
CF Industries Inc, 3.4% Due 12/1/2021	587	586	585
Dow Chemical Company, 8.55% Due 5/15/2019	192	203	219
Dow Chemical Company, 4.125% Due 11/15/2021	327	339	346
Dow Chemical Company, 3.0% Due 11/15/2022	326	334	327
Dow Chemical Company, 3.5% Due 10/1/2024	200	198	201
Ecolab Inc, 2.7% Due 11/1/2026	163	162	156
Ecolab Inc, 5.5% Due 12/8/2041	540	619	637
EI DuPont de Nemours & Co, 5.6% Due 12/15/2036	320	358	363
EI DuPont de Nemours & Co, 4.9% Due 1/15/2041	90	89	96
Freeport-McMoran Inc, 2.15% Due 3/1/2017	534	534	534
Freeport-McMoran Inc, 6.5% Due 11/15/2020	268	277	275
Freeport-McMoran Inc, 5.4% Due 11/14/2034	307	298	268
Monsanto Company, 4.7% Due 7/15/2064	91	90	86
Nucor Corporation, 5.85% Due 6/1/2018	857	891	900
Nucor Corporation, 4.0% Due 8/1/2023	90	90	95
PPG Industries Inc, 9.0% Due 5/1/2021	625	692	774
Praxair Inc, 1.25% Due 11/7/2018	300	300	299
The Mosaic Company, 4.25% Due 11/15/2023	613	652	630
The Mosaic Company, 4.875% Due 11/15/2041	33	33	30
Union Carbide Corp, 7.5% Due 6/1/2025	250	278	300
<i>Total Basic Materials</i>		7,701	7,791
<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	116	118
ABB Finance USA Inc, 4.375% Due 5/8/2042	278	291	293
American Airline 2011-1 PT TRS, 5.25% Due 1/31/2021	65	65	69
American Airline 2016-2 A PTT, 3.65% Due 6/15/2028	170	170	167
American Airline 2016-3 AA PTT, 3.0% Due 10/15/2028	398	398	378
American Airline 2017-1 AA PTT, 3.65% Due 2/15/2029	206	206	207
American Airlines 2013-2, 4.95% Due 1/15/2023	350	350	373
Arrow Electronics Inc, 6.875% Due 6/1/2018	615	637	652
Arrow Electronics Inc, 4.0% Due 4/1/2025	124	123	122
Arrow Electronics Inc, 7.5% Due 1/15/2027	225	242	268
BAE Systems Holdings Inc, 6.375% Due 6/1/2019	255	272	279
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	298
Boeing Company, 6.125% Due 2/15/2033	150	165	190
Burlington North Santa Fe, 5.65% Due 5/1/2017	225	226	227
Burlington North Santa Fe, 3.45% Due 9/15/2021	456	463	475
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	514
Burlington North Santa Fe, 7.29% Due 6/1/2036	80	87	110

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(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	436
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	357
CSX Corp, 3.95% Due 5/1/2050	170	168	155
Deere & Company, 2.6% Due 6/8/2022	179	179	179
Deere & Company, 7.125% Due 3/3/2031	165	222	225
Deere & Company, 3.9% Due 6/9/2042	77	76	78
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	126
Eaton Corporation, 7.625% Due 4/1/2024	325	388	389
FedEx Corp, 3.2% Due 2/1/2025	170	170	169
FedEx Corp, 3.25% Due 4/1/2026	139	139	138
FedEx Corp, 3.3% Due 3/15/2027	195	194	193
FedEx Corp, 3.9% Due 2/1/2035	96	96	92
General Electric Capital Corp, 5.625% Due 5/1/2018	915	926	962
General Electric Capital Corp, 6.0% Due 8/7/2019	698	714	770
General Electric Capital Corp, 5.5% Due 1/8/2020	486	511	535
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	251
Honeywell International Inc, 2.5% Due 11/1/2026	495	493	466
Illinois Tool Works Inc, 3.9% Due 9/1/2042	640	634	643
Ingersoll-Rand GL Hld Co, 4.25% Due 6/15/2023	162	162	172
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	248
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	328
Norfolk Southern Corp, 2.903% Due 2/15/2023	738	739	735
Norfolk Southern Corp, 3.95% Due 10/1/2042	103	103	100
Northrop Grumman Corp, 5.05% Due 8/1/2019	490	506	525
Northrop Grumman Corp, 3.2% Due 2/1/2027	154	154	151
Parker-Hannifin Corp, 3.3% Due 11/21/2024	139	139	141
Penske Truck Leasing/PTL, 3.375% Due 3/15/2018	615	621	625
Penske Truck Leasing/PTL, 3.375% Due 2/1/2022	250	245	253
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	488
Raytheon Company, 3.15% Due 12/15/2024	81	81	82
Republic Services Inc, 5.5% Due 9/15/2019	360	378	391
Republic Services Inc, 3.55% Due 6/1/2022	309	308	321
Roper Technologies Inc, 3.0% Due 12/15/2020	160	160	163
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	80
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	385
Union Pacific Corp, 2.95% Due 1/15/2023	43	43	44
Union Pacific Corp, 4.3% Due 6/15/2042	50	50	51
Union Pacific Corp, 4.15% Due 1/15/2045	150	148	152
Union Pacific Corp, 3.799% Due 10/1/2051	543	548	509
Union Pacific RR Co, 2.695% Due 5/12/2027	468	468	448
United Air 2016-1 AA PTT, 3.1% Due 7/7/2028	235	235	228
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	198
United Technologies Corp, 4.5% Due 6/1/2042	143	141	150
United Technologies Corp, 4.15% Due 5/15/2045	240	240	241
UNP RR CO 2003 PASS TRUST, 4.698% Due 1/2/2024	40	39	43

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
UPS of America Inc, 8.375% Due 4/1/2020	125	138	148
UPS of America Inc, 8.375% Due 4/1/2030	230	288	324
W.W. Grainger Inc, 3.75% Due 5/15/2046	249	248	230
Waste Management Inc, 4.75% Due 6/30/2020	622	625	671
Waste Management Inc, 2.4% Due 5/15/2023	123	123	120
Xylem Inc, 3.25% Due 11/1/2026	175	175	171
<i>Total Capital Goods</i>		23,881	24,472
<i>Communication Services</i>			
AT&T Inc, 5.5% Due 2/1/2018	370	373	384
AT&T Inc, 4.6% Due 2/15/2021	400	433	424
AT&T Inc, 3.875% Due 8/15/2021	370	383	382
AT&T Inc, 3.8% Due 3/15/2022	300	317	307
AT&T Inc, 3.0% Due 6/30/2022	390	397	384
AT&T Inc, 3.4% Due 5/15/2025	290	279	277
AT&T Inc, 6.3% Due 1/15/2038	600	576	680
AT&T Inc, 6.0% Due 8/15/2040	750	797	828
AT&T Inc, 5.35% Due 9/1/2040	1,374	1,376	1,378
AT&T Inc, 4.3% Due 12/15/2042	64	50	56
AT&T Inc, 4.35% Due 6/15/2045	156	159	134
Centel Capital Corp, 9.0% Due 10/15/2019	200	212	228
Verizon Communications, 2.625% Due 2/21/2020	140	137	142
Verizon Communications, 4.5% Due 9/15/2020	177	177	189
Verizon Communications, 3.45% Due 3/15/2021	176	181	180
Verizon Communications, 5.15% Due 9/15/2023	355	394	392
Verizon Communications, 3.5% Due 11/1/2024	573	570	569
Verizon Communications, 2.625% Due 8/15/2026	396	395	359
Verizon Communications, 5.05% Due 3/15/2034	693	692	711
Verizon Communications, 4.862% Due 8/21/2046	818	619	786
Verizon Communications, 4.522% Due 9/15/2048	230	178	209
Verizon Communications, 5.012% Due 8/21/2054	165	152	156
Verizon Communications, 4.672% Due 3/15/2055	276	266	247
<i>Total Communication Services</i>		9,113	9,402
<i>Consumer Discretionary</i>			
21st Century Fox America, 7.25% Due 5/18/2018	64	65	68
21st Century Fox America, 8.875% Due 4/26/2023	450	475	588
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	320
21st Century Fox America, 6.65% Due 11/15/2037	125	133	155
Amazon.com Inc, 3.8% Due 12/5/2024	804	810	844
American Honda Finance, 7.625% Due 10/1/2018	500	524	549
American Honda Finance, 2.3% Due 9/9/2026	167	166	155
Bed Bath & Beyond Inc, 3.749% Due 8/1/2024	56	56	55
Bed Bath & Beyond Inc, 4.915% Due 8/1/2034	38	38	36
BMW US Capital LLC, 2.25% Due 9/15/2023	312	311	300
CBS Corp, 3.7% Due 8/15/2024	509	506	509
CBS Corp, 2.9% Due 1/15/2027	275	271	252
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	1,052
Comcast Cable Comm Holdings, 9.455% Due 11/15/2022	775	857	1,044
Comcast Cable Communication, 8.5% Due 5/1/2027	100	142	138
Comcast Cable Holdings, 10.125% Due 4/15/2022	240	284	313
Comcast Corp, 3.0% Due 2/1/2024	955	953	947
Comcast Corp, 3.375% Due 2/15/2025	285	285	285
Comcast Corp, 4.2% Due 8/15/2034	158	157	159
Cox Communications Inc, 3.85% Due 2/1/2025	500	499	490
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	150
Daimler Finance NA LLC, 3.5% Due 8/3/2025	300	299	302
Discovery Communications, 4.375% Due 6/15/2021	165	174	174
Discovery Communications, 4.95% Due 5/15/2042	385	400	350
eBay Inc, 2.6% Due 7/15/2022	1,247	1,190	1,211
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	442

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(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	233
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	249
Ford Motor Credit Company LLC, 2.375% Due 3/12/2019	1,200	1,198	1,200
Ford Motor Credit Company LLC, 2.459% Due 3/27/2020	300	303	297
Ford Motor Credit Company LLC, 3.81% Due 1/9/2024	387	387	385
General Motors Financial Co, 3.1% Due 1/15/2019	120	120	122
General Motors Financial Co, 3.2% Due 7/13/2020	227	227	229
General Motors Financial Co, 4.0% Due 10/6/2026	353	352	342
General Motors Financial Co, 4.35% Due 1/17/2027	1,109	1,107	1,099
Historic TW Inc, 9.15% Due 2/1/2023	945	1,074	1,221
Home Depot Inc, 2.0% Due 6/15/2019	303	302	306
Home Depot Inc, 2.625% Due 6/1/2022	536	531	540
Home Depot Inc, 3.0% Due 4/1/2026	130	129	129
Home Depot Inc, 2.125% Due 9/15/2026	205	203	188
Host Hotels & Resorts LP, 3.75% Due 10/15/2023	320	314	318
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	230
Macys Retail Holdings Inc, 7.45% Due 7/15/2017	300	305	308
NBC Universal Media LLC, 4.375% Due 4/1/2021	350	359	376
NBC Universal Media LLC, 5.95% Due 4/1/2041	175	175	214
Nissan Motor Acceptance, 1.9% Due 9/14/2021	235	235	227
Starbucks Corp, 2.7% Due 6/15/2022	211	211	213
Target Corp, 3.5% Due 7/1/2024	257	256	266
Target Corp, 2.5% Due 4/15/2026	585	585	551
Time Warner Cable Inc, 6.75% Due 7/1/2018	150	154	160
Time Warner Cable Inc, 8.75% Due 2/14/2019	300	325	335
Time Warner Cable Inc, 7.3% Due 7/1/2038	300	331	367
Time Warner Entertainment, 8.375% Due 7/15/2033	550	653	722
Time Warner Inc, 4.75% Due 3/29/2021	220	235	235
Time Warner Inc, 3.55% Due 6/1/2024	480	479	474
Toyota Motor Credit Corp, 2.15% Due 3/12/2020	500	500	501
Viacom Inc, 3.125% Due 6/15/2022	340	334	331
Viacom Inc, 3.875% Due 4/1/2024	180	187	175
Viacom Inc, 4.85% Due 12/15/2034	388	361	355
Walt Disney Company, 3.75% Due 6/1/2021	330	351	351
<i>Total Consumer Discretionary</i>		26,135	26,827
<i>Consumer Staples</i>			
Anheuser-Busch, 8.2% Due 1/15/2039	255	360	388
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	675
Anheuser-Busch Inbev Fin, 3.7% Due 2/1/2024	297	311	306
Anheuser-Busch Inbev Fin, 4.7% Due 2/1/2036	1,043	1,035	1,092
Brown Forman Corp, 4.5% Due 7/15/2045	182	179	191
Bunge Limited Finance Co, 8.5% Due 6/15/2019	373	383	426
Bunge NA Finance LP, 5.9% Due 4/1/2017	54	54	54
Cargill Inc, 7.35% Due 3/6/2019	250	259	279
Cargill Inc, 4.307% Due 5/14/2021	191	196	205
Cargill Inc, 3.3% Due 3/1/2022	485	484	497
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	448
CVS Health Corp, 4.0% Due 12/5/2023	216	238	227
CVS Health Corp, 2.875% Due 6/1/2026	370	367	351
CVS Health Corp, 5.926% Due 1/10/2034	218	218	247
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	386
Dr Pepper Snapple Group Inc, 2.55% Due 9/15/2026	115	115	107
General Mills Inc, 5.65% Due 2/15/2019	470	484	505
General Mills Inc, 3.15% Due 12/15/2021	50	52	51
Kellogg Company, 1.75% Due 5/17/2017	115	115	115

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Kellogg Company, 3.25% Due 5/21/2018	333	335	340
Kimberly Clark Corporation, 7.5% Due 11/1/2018	250	261	276
Kraft Foods Group Inc, 6.125% Due 8/23/2018	435	463	463
Kraft Foods Group Inc, 5.375% Due 2/10/2020	169	184	183
Kraft Foods Group Inc, 3.5% Due 6/6/2022	365	369	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	493
Kraft Heinz Foods Co, 3.95% Due 7/15/2025	423	423	427
Kroger Co, 6.15% Due 1/15/2020	760	799	845
Kroger Co, 7.5% Due 4/1/2031	250	313	336
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	475
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	309
Walgreens Boots Alliance, 3.45% Due 6/1/2026	184	184	179
Walgreens Boots Alliance, 4.5% Due 11/18/2034	89	88	89
Wal-Mart Stores Inc, 7.55% Due 2/15/2030	350	417	502
Wal-Mart Stores Inc, 5.0% Due 10/25/2040	425	537	480
Wal-Mart Stores Inc, 4.75% Due 10/2/2043	250	248	277
Wal-Mart Stores Inc, 4.3% Due 4/22/2044	303	301	313
<i>Total Consumer Staples</i>		14,518	14,858
<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	281	310
Apache Corporation, 3.25% Due 4/15/2022	185	182	189
Apache Corporation, 4.75% Due 4/15/2043	153	153	157
Boardwalk Pipelines LP, 5.95% Due 6/1/2026	106	105	118
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	213
Buckeye Partners LP, 4.35% Due 10/15/2024	215	216	220
Buckeye Partners LP, 5.85% Due 11/15/2043	35	35	37
Burlington Resources, 8.2% Due 3/15/2025	180	229	235
Cenovus Energy Inc, 3.0% Due 8/15/2022	200	189	195
Chevron Corp, 2.419% Due 11/17/2020	880	880	889
Chevron Corp, 2.566% Due 5/16/2023	500	500	494
Chevron Corp, 3.191% Due 6/24/2023	190	190	195
ConocoPhillips, 6.65% Due 7/15/2018	294	306	314
ConocoPhillips Company, 4.2% Due 3/15/2021	601	644	636
ConocoPhillips Company, 3.35% Due 11/15/2024	225	195	225
Devon Energy Corporation, 3.25% Due 5/15/2022	244	243	245
Devon Energy Corporation, 4.75% Due 5/15/2042	157	156	152
Diamond Offshore Drilling Inc, 4.875% Due 11/1/2043	148	123	109
Enbridge Inc, 4.25% Due 12/1/2026	652	648	671
Energy Transfer Partners LP, 4.2% Due 4/15/2027	300	299	298
Enterprise Products Operations, 6.5% Due 1/31/2019	140	152	152
Enterprise Products Operations, 2.85% Due 4/15/2021	470	470	474
Enterprise Products Operations, 3.35% Due 3/15/2023	109	112	111
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	124
Enterprise Products Operations, 5.75% Due 3/1/2035	485	577	534
EOG Resources Inc, 4.4% Due 6/1/2020	340	355	361
EOG Resources Inc, 4.1% Due 2/1/2021	200	210	211
Exxon Mobil Corporation, 2.397% Due 3/6/2022	426	426	425
Exxon Mobil Corporation, 2.726% Due 3/1/2023	344	357	345
Gulf South Pipeline, 4.0% Due 6/15/2022	285	281	290
Halliburton Company, 6.15% Due 9/15/2019	360	373	396
Halliburton Company, 3.5% Due 8/1/2023	340	350	348
Halliburton Company, 7.45% Due 9/15/2039	100	98	136
Hess Corp, 7.3% Due 8/15/2031	162	210	193
Magellan Midstream Partners, 6.55% Due 7/15/2019	330	361	364

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Magellan Midstream Partners, 3.2% Due 3/15/2025	164	164	159
Magellan Midstream Partners, 5.15% Due 10/15/2043	225	232	237
Magellan Midstream Partners, 4.25% Due 9/15/2046	133	131	125
Marathon Oil Corp, 6.0% Due 10/1/2017	200	203	205
Marathon Oil Corp, 5.9% Due 3/15/2018	110	113	115
Marathon Oil Corp, 2.8% Due 11/1/2022	323	227	312
Marathon Petroleum Corporation, 3.625% Due 9/15/2024	386	385	379
Nabors Industries Inc, 5.0% Due 9/15/2020	176	185	183
Nabors Industries Inc, 4.625% Due 9/15/2021	570	585	581
Noble Energy Inc, 8.25% Due 3/1/2019	250	281	280
Noble Energy Inc, 3.9% Due 11/15/2024	226	225	229
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	81
OneOk Partners LP, 6.65% Due 10/1/2036	75	85	86
Phillips 66 Partners LP, 3.55% Due 10/1/2026	272	272	264
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	241
Plains All American Pipeline, 4.65% Due 10/15/2025	285	285	291
Plains All American Pipeline, 4.9% Due 2/15/2045	195	195	182
Spectra Energy Capital, 6.2% Due 4/15/2018	445	448	466
Spectra Energy Capital, 6.75% Due 7/15/2018	160	156	169
Spectra Energy Capital, 8.0% Due 10/1/2019	450	476	510
Spectra Energy Partners, 4.75% Due 3/15/2024	500	499	533
Sunoco Logistics Partner, 4.65% Due 2/15/2022	450	469	479
Sunoco Logistics Partner, 3.9% Due 7/15/2026	106	106	104
Sunoco Logistics Partner, 5.3% Due 4/1/2044	50	52	50
Texas Eastern Transmission, 6.0% Due 9/15/2017	350	358	359
Valero Energy Corporation, 9.375% Due 3/15/2019	200	228	230
Valero Energy Corporation, 3.4% Due 9/15/2026	300	295	288
Western Gas Partners LP, 5.45% Due 4/1/2044	74	76	77
Williams Partners/ACMP, 4.875% Due 5/15/2023	280	285	289
<i>Total Energy</i>		19,449	19,814
<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	1,140	1,175
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	325
Air Lease Corp, 3.0% Due 9/15/2023	192	190	186
Allstate Corp, 3.15% Due 6/15/2023	140	140	143
American Express Co, 7.0% Due 3/19/2018	595	609	630
American Express Co, 3.625% Due 12/5/2024	104	104	105
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	316
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	259
Bank of America, 2.05% Due 12/7/2018	1,125	1,125	1,130
Bank of America Corp, 6.875% Due 4/25/2018	650	656	689
Bank of America Corp, 5.65% Due 5/1/2018	2,100	2,103	2,195
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	841
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	209
Bank of America Corp, 4.0% Due 1/22/2025	835	838	833
Bank of America Corp, 3.95% Due 4/21/2025	298	297	296
Bank of America Corp, 3.875% Due 8/1/2025	291	290	294
Bank of New York Mellon, 4.6% Due 1/15/2020	115	115	123
Bank of New York Mellon, 3.65% Due 2/4/2024	333	332	345

See accompanying notes to financial statements.



# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Bank of New York Mellon, 3.25% Due 9/11/2024	500	520	503
BB&T Corporation, 6.85% Due 4/30/2019	225	224	248
BB&T Corporation, 2.05% Due 5/10/2021	515	514	507
Berkshire Hathaway Fin, 5.4% Due 5/15/2018	300	307	316
Berkshire Hathaway Fin, 4.3% Due 5/15/2043	208	206	214
Berkshire Hathaway Inc, 3.0% Due 2/11/2023	295	311	299
BlackRock Inc, 6.25% Due 9/15/2017	500	505	515
BlackRock Inc, 3.375% Due 6/1/2022	200	199	207
BlackRock Inc, 3.5% Due 3/18/2024	160	162	165
Blackstone Holdings Financial, 5.875% Due 3/15/2021	550	549	615
Blackstone Holdings Financial, 4.75% Due 2/15/2023	230	227	248
Blackstone Holdings Financial, 4.45% Due 7/15/2045	107	106	99
Boston Properties LP, 3.125% Due 9/1/2023	350	329	346
Boston Properties LP, 3.8% Due 2/1/2024	398	397	405
Capital One Financial Corp, 3.5% Due 6/15/2023	1,560	1,558	1,581
Capital One Financial Corp, 3.2% Due 2/5/2025	242	241	235
Capital One NA, 2.35% Due 1/31/2020	600	600	602
Charles Schwab Corp, 3.225% Due 9/1/2022	500	506	512
Chubb Corp, 5.75% Due 5/15/2018	228	240	240
Citigroup Inc, 1.75% Due 5/1/2018	240	239	240
Citigroup Inc, 2.4% Due 2/18/2020	485	484	485
Citigroup Inc, 2.7% Due 3/30/2021	310	310	308
Citigroup Inc, 5.5% Due 9/13/2025	577	577	629
Citigroup Inc, 7.0% Due 12/1/2025	490	521	577
Citigroup Inc, 3.7% Due 1/12/2026	1,150	1,149	1,145
Citigroup Inc, 4.6% Due 3/9/2026	435	451	447
Citigroup Inc, 3.4% Due 5/1/2026	430	420	415
Citigroup Inc, 4.3% Due 11/20/2026	300	299	302
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	315
CNA Financial Corp, 3.95% Due 5/15/2024	170	171	172
Comerica Bank, 5.2% Due 8/22/2017	250	250	255
Commonwealth, 6.65% Due 1/15/2018	430	418	439
Commonwealth REIT, 5.875% Due 9/15/2020	325	322	346
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	504
Equifax Inc, 2.3% Due 6/1/2021	148	148	146
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	202
FMR LLC, 6.45% Due 11/15/2039	250	248	307
Goldman Sachs Group Inc, 5.95% Due 1/18/2018	205	209	213
Goldman Sachs Group Inc, 2.625% Due 1/31/2019	255	257	258
Goldman Sachs Group Inc, 7.5% Due 2/15/2019	980	1,015	1,084
Goldman Sachs Group Inc, 5.375% Due 3/15/2020	1,130	1,191	1,225
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	107
Goldman Sachs Group Inc, 2.875% Due 2/25/2021	140	143	140
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	179
Goldman Sachs Group Inc, 3.5% Due 1/23/2025	505	527	499
Goldman Sachs Group Inc, 3.75% Due 2/25/2026	195	195	195
Goldman Sachs Group Inc, 6.75% Due 10/1/2037	140	144	173
HCP Inc, 4.2% Due 3/1/2024	66	66	68
HCP Inc, 3.875% Due 8/15/2024	797	798	799
HCP Inc, 3.4% Due 2/1/2025	184	183	176
Hospitality Properties Trust, 4.5% Due 6/15/2023	117	118	119
Hospitality Properties Trust, 4.95% Due 2/15/2027	66	65	66
HSBC USA Inc, 2.35% Due 3/5/2020	449	449	448
HSBC USA Inc, 2.75% Due 8/7/2020	494	494	498
Huntington Bancshares Inc, 3.15% Due 3/14/2021	99	99	100
Huntington National Bank, 2.875% Due 8/20/2020	250	249	253
Jackson National Life Global, 2.25% Due 4/29/2021	430	430	424

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Jefferies Group LLC, 5.125% Due 4/13/2018	340	340	352
Jefferies Group LLC, 6.875% Due 4/15/2021	590	654	671
Jefferies Group LLC, 6.45% Due 6/8/2027	330	290	365
Keycorp, 2.9% Due 9/15/2020	84	84	85
Keycorp, 5.1% Due 3/24/2021	550	591	601
Legg Mason Inc, 4.75% Due 3/15/2026	111	111	116
Liberty Mutual Group Inc, 4.95% Due 5/1/2022	625	698	679
Liberty Property LP, 3.25% Due 10/1/2026	156	155	149
Lincoln National Corp, 4.2% Due 3/15/2022	478	503	504
Manuf & Traders Trust Co, 6.625% Due 12/4/2017	715	717	745
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
Marsh & McLennan Cos Inc, 2.75% Due 1/30/2022	117	117	117
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	549
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	1,126	1,158
Morgan Stanley, 6.625% Due 4/1/2018	650	655	686
Morgan Stanley, 5.625% Due 9/23/2019	1,310	1,292	1,419
Morgan Stanley, 2.65% Due 1/27/2020	100	100	101
Morgan Stanley, 5.75% Due 1/25/2021	115	115	128
Morgan Stanley, 3.7% Due 10/23/2024	278	278	280
Morgan Stanley, 3.125% Due 7/27/2026	1,049	1,042	996
MUFG Americas Holdings Corp, 3.0% Due 2/10/2025	467	465	449
National City Bank, 5.8% Due 6/7/2017	850	850	862
National Retail Property Inc, 3.9% Due 6/15/2024	200	206	204
National Retail Property Inc, 4.0% Due 11/15/2025	401	402	408
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	200	202
National Rural Utilities Co-op, 10.375% Due 11/1/2018	410	446	470
Nationwide Mutual Insurance, 9.375% Due 8/15/2039	615	738	952
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	146
Northern Trust Company, 6.5% Due 8/15/2018	250	258	268
Pacific Life Global Funding, 5.0% Due 5/15/2017	400	400	404
PNC Bank NA, 6.875% Due 4/1/2018	250	255	264
PNC Bank NA, 2.7% Due 11/1/2022	400	400	396
PNC Financial Services Group, 3.9% Due 4/29/2024	118	118	121
PNC Funding Corp, 5.625% Due 2/1/2017	300	300	300
PNC Funding Corp, 5.125% Due 2/8/2020	160	160	174
Pricoa Global Funding 1, 1.6% Due 5/29/2018	150	150	150
Principal Life Global II, 2.25% Due 10/15/2018	353	353	356
Principal Life Global II, 2.15% Due 1/10/2020	490	489	490
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	64
Prudential Insurance Company, 8.3% Due 7/1/2025	650	755	843
Realty Income Corp, 3.25% Due 10/15/2022	285	286	288
Realty Income Corp, 3.0% Due 1/15/2027	221	218	209
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	577
Simon Property Group LP, 4.375% Due 3/1/2021	275	296	295
Simon Property Group LP, 3.75% Due 2/1/2024	585	587	606
Simon Property Group LP, 3.375% Due 10/1/2024	325	324	328
Southtrust Bank, 7.69% Due 5/15/2025	400	447	495
State Street Corp, 3.1% Due 5/15/2023	539	533	544
State Street Corp, 2.65% Due 5/19/2026	300	300	284
SunTrust Banks Inc, 2.5% Due 5/1/2019	630	639	636
SunTrust Banks Inc, 2.7% Due 1/27/2022	76	76	76
Synchrony Financial, 3.7% Due 8/4/2026	486	484	470
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

See accompanying notes to financial statements.



# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Toronto-Dominion Bank, 2.125% Due 4/7/2021	232	232	229
Travelers PPTY Casualty, 7.75% Due 4/15/2026	410	470	535
UDR Inc, 2.95% Due 9/1/2026	127	127	118
US Bank NA, 2.8% Due 1/27/2025	294	293	287
Ventas Realty LP, 3.125% Due 6/15/2023	109	108	108
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
Visa Inc, 2.8% Due 12/14/2022	310	310	312
Wachovia Corp, 5.75% Due 6/15/2017	775	777	788
Wells Fargo & Company, 2.15% Due 1/30/2020	500	500	499
Wells Fargo & Company, 2.55% Due 12/7/2020	813	812	814
Wells Fargo & Company, 4.6% Due 4/1/2021	425	432	456
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	308
Wells Fargo & Company, 4.9% Due 11/17/2045	247	245	256
Wells Fargo & Company, 4.75% Due 12/7/2046	395	394	402
Welltower Inc, 3.75% Due 3/15/2023	310	309	318
Welltower Inc, 4.0% Due 6/1/2025	300	320	305
<i>Total Financial Services</i>		69,343	71,105
<i>Health Care</i>			
AbbVie Inc, 2.0% Due 11/6/2018	283	284	284
AbbVie Inc, 2.9% Due 11/6/2022	196	195	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	428
Aetna Inc, 2.8% Due 6/15/2023	120	120	119
Aetna Inc, 4.25% Due 6/15/2036	92	92	92
Aetna Inc, 6.75% Due 12/15/2037	490	628	636
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	158
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	640
Amgen Inc, 3.125% Due 5/1/2025	255	254	248
Amgen Inc, 4.95% Due 10/1/2041	200	198	207
Amgen Inc, 4.663% Due 6/15/2051	123	128	120
Anthem Inc, 4.65% Due 8/15/2044	314	313	316
Baxalta Inc, 3.6% Due 6/23/2022	81	81	82
Bayer US Finance LLC, 3.375% Due 10/8/2024	200	198	200
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	306
Cardinal Health Inc, 2.4% Due 11/15/2019	225	225	227
Cardinal Health Inc, 3.75% Due 9/15/2025	182	182	187
Celgene Corporation, 3.95% Due 10/15/2020	250	261	262
Celgene Corporation, 3.25% Due 8/15/2022	294	294	297
Celgene Corporation, 3.625% Due 5/15/2024	75	75	75
Express Scripts Holding Co, 3.5% Due 6/15/2024	180	179	176
Forest Laboratories Inc, 5.0% Due 12/15/2021	173	182	187
Gilead Sciences Inc, 4.4% Due 12/1/2021	265	286	285
Gilead Sciences Inc, 2.5% Due 9/1/2023	278	278	270
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	361
Johnson & Johnson, 2.05% Due 3/1/2023	575	574	560
Johnson & Johnson, 3.55% Due 3/1/2036	330	328	326
Laboratory Corp of Amer Hldgs, 4.0% Due 11/1/2023	200	202	207
Laboratory Corp of Amer Hldgs, 3.6% Due 2/1/2025	291	291	288
Medtronic Inc, 3.5% Due 3/15/2025	290	288	296
Medtronic Inc, 4.375% Due 3/15/2022	167	166	175
Merck & Company Inc, 2.35% Due 2/10/2022	122	122	121
Novartis Capital Corp, 3.4% Due 5/6/2024	313	311	322

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Pfizer Inc, 4.65% Due 3/1/2018	205	210	212
PROV St Joseph HLTH OBL, 2.746% Due 10/1/2026	154	154	145
Roche Holdings Inc, 2.875% Due 9/29/2021	500	508	509
Stryker Corporation, 3.5% Due 3/15/2026	56	56	56
Teva Pharm Fin IV BV, 3.65% Due 11/10/2021	201	205	203
Teva Pharmaceuticals NE, 3.15% Due 10/1/2026	119	119	108
Thermo Fisher Scientific Inc, 3.0% Due 4/15/2023	131	130	129
Thermo Fisher Scientific Inc, 2.95% Due 9/19/2026	209	206	198
UnitedHealth Group Inc, 4.7% Due 2/15/2021	115	124	125
UnitedHealth Group Inc, 2.875% Due 3/15/2022	65	66	66
UnitedHealth Group Inc, 3.75% Due 7/15/2025	315	314	327
UnitedHealth Group Inc, 6.875% Due 2/15/2038	380	524	518
Zoetis Inc, 3.25% Due 2/1/2023	470	459	471
<i>Total Health Care</i>		13,269	13,346
<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	1,097
Apple Inc, 2.4% Due 5/3/2023	284	284	278
Apple Inc, 3.45% Due 5/6/2024	244	265	251
Apple Inc, 3.2% Due 5/13/2025	311	310	312
Apple Inc, 4.5% Due 2/23/2036	202	201	219
Apple Inc, 3.85% Due 8/4/2046	313	312	291
Cisco Systems Inc, 4.45% Due 1/15/2020	125	125	134
Cisco Systems Inc, 2.45% Due 6/15/2020	125	125	127
Cisco Systems Inc, 2.9% Due 3/4/2021	99	99	102
Cisco Systems Inc, 2.2% Due 9/20/2023	320	319	308
Cisco Systems Inc, 2.95% Due 2/28/2026	130	134	128
Cisco Systems Inc, 5.5% Due 1/15/2040	300	294	366
Diamond 1 Fin/Diamond 2, 5.45% Due 6/15/2023	316	316	339
Harris Corporation, 3.832% Due 4/27/2025	300	316	306
HP Inc, 3.75% Due 12/1/2020	49	49	51
HP Inc, 4.375% Due 9/15/2021	297	297	313
HP Inc, 6.0% Due 9/15/2041	122	122	122
IBM Corporation, 7.625% Due 10/15/2018	330	344	363
IBM Corporation, 8.375% Due 11/1/2019	460	520	542
IBM Corporation, 4.0% Due 6/20/2042	508	404	505
Intel Corporation, 3.3% Due 10/1/2021	236	236	246
Intel Corporation, 3.1% Due 7/29/2022	220	224	226
Intel Corporation, 3.7% Due 7/29/2025	143	143	150
Intuit Inc, 5.75% Due 3/15/2017	863	865	868
L3 Technologies Inc, 3.85% Due 12/15/2026	118	117	118
Michigan Bell Telephone, 7.85% Due 1/15/2022	100	117	120
Microsoft Corporation, 2.0% Due 8/8/2023	495	494	471
Microsoft Corporation, 3.625% Due 12/15/2023	120	120	126
Microsoft Corporation, 3.5% Due 2/12/2035	221	219	208
Microsoft Corporation, 3.45% Due 8/8/2036	495	493	460
Microsoft Corporation, 3.75% Due 5/1/2043	500	494	479
National Semiconductor, 6.6% Due 6/15/2017	430	437	439
Oracle Corporation, 5.75% Due 4/15/2018	250	252	263
Oracle Corporation, 5.0% Due 7/8/2019	400	403	431
Oracle Corporation, 2.95% Due 5/15/2025	385	383	376
Oracle Corporation, 6.5% Due 4/15/2038	605	667	793
Oracle Corporation, 5.375% Due 7/15/2040	270	274	315
Oracle Corporation, 4.375% Due 5/15/2055	385	383	373
Texas Instruments Inc, 1.75% Due 5/1/2020	165	165	164
Xerox Corporation, 5.625% Due 12/15/2019	183	184	197
<i>Total Technology</i>		13,161	13,504
<i>Utilities</i>			
AGL Capital Corporation, 5.25% Due 8/15/2019	400	409	428
AGL Capital Corporation, 3.5% Due 9/15/2021	353	350	364
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	300

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
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	402
Appalachian Power Company, 5.95% Due 5/15/2033	250	233	287
Arizona Public Service, 2.2% Due 1/15/2020	56	56	56
Arizona Public Service, 5.05% Due 9/1/2041	175	202	197
Arizona Public Service, 4.5% Due 4/1/2042	103	102	109
Atmos Energy Corp, 8.5% Due 3/15/2019	150	150	170
Atmos Energy Corp, 4.125% Due 10/15/2044	142	142	143
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	128
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	88
Centerpoint Energy Resources, 4.5% Due 1/15/2021	300	320	317
Cleveland Electric Illum, 7.88% Due 11/1/2017	300	306	314
Cleveland Electric Illum, 8.875% Due 11/15/2018	225	232	251
Commonwealth Edison, 4.6% Due 8/15/2043	300	299	323
Connecticut Light and Power, 5.65% Due 5/1/2018	435	452	457
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	194
Cons Edison Co of NY, 5.5% Due 12/1/2039	350	341	418
Consumers Energy Company, 6.7% Due 9/15/2049	394	455	441
Dominion Gas Holdings LLC, 2.8% Due 11/15/2020	97	97	98
Dominion Resources Inc, 6.4% Due 6/15/2018	465	475	493
Dominion Resources Inc, 2.75% Due 9/15/2022	50	50	49
Dominion Resources Inc, 4.9% Due 8/1/2041	64	63	68
DTE Electric Company, 3.9% Due 6/1/2021	310	324	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	196
DTE Energy Company, 3.5% Due 6/1/2024	120	120	121
Duke Energy Carolinas, 7.0% Due 11/15/2018	250	263	273
Duke Energy Carolinas, 4.3% Due 6/15/2020	211	211	226
Duke Energy Carolinas, 3.9% Due 6/15/2021	210	220	222
Duke Energy Carolinas, 6.0% Due 1/15/2038	71	91	89
Duke Energy Corp, 3.55% Due 9/15/2021	176	177	183
Duke Energy Florida Inc, 6.4% Due 6/15/2038	280	318	369
Duke Energy Ohio Inc, 5.45% Due 4/1/2019	395	398	424
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	151
Duke Energy Progress Inc, 4.15% Due 12/1/2044	161	160	163
Entergy Gulf States LA, 6.0% Due 5/1/2018	380	392	400
Entergy Louisiana LLC, 2.4% Due 10/1/2026	178	177	167
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	299
Exelon Generation Co LLC, 5.75% Due 10/1/2041	86	86	82
Florida Power & Light, 3.25% Due 6/1/2024	500	500	515
Florida Power & Light, 4.95% Due 6/1/2035	250	290	285
Florida Power & Light, 5.96% Due 4/1/2039	335	363	430
Indiana Michigan Power, 7.0% Due 3/15/2019	145	151	160
John Sevier Comb Cycle, 4.626% Due 1/15/2042	1,077	1,119	1,160
Kansas City Power & Light, 6.375% Due 3/1/2018	280	291	293
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	221
Midamerican Energy Co, 3.7% Due 9/15/2023	485	484	507
Nevada Power Company, 6.5% Due 8/1/2018	355	373	380
Nevada Power Company, 7.125% Due 3/15/2019	300	310	333
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	310	314
NiSource Finance Corp, 5.45% Due 9/15/2020	299	317	328
Northern States Power- Minn, 6.25% Due 6/1/2036	360	387	464
Northern States Power- Minn, 5.35% Due 11/1/2039	64	64	76

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Nstar Electric Co, 2.375% Due 10/15/2022	200	199	197
NY State Electric & Gas, 3.25% Due 12/1/2026	274	272	272
Ohio Power Company, 6.05% Due 5/1/2018	205	204	215
Oncor Electric Delivery, 6.8% Due 9/1/2018	615	640	663
Pacific Gas & Electric, 8.25% Due 10/15/2018	605	651	669
Pacific Gas & Electric, 3.25% Due 9/15/2021	49	49	50
Pacific Gas & Electric, 3.5% Due 6/15/2025	156	155	159
Pacific Gas & Electric, 6.35% Due 2/15/2038	420	568	547
PacifiCorp, 5.5% Due 1/15/2019	350	354	376
PacifiCorp, 6.1% Due 8/1/2036	316	353	399
Pennsylvania Electric Co, 6.05% Due 9/1/2017	210	213	215
Potomac Electric Power, 5.4% Due 6/1/2035	180	210	203
Potomac Electric Power, 7.9% Due 12/15/2038	455	613	666
PPL Capital Funding Inc, 4.2% Due 6/15/2022	120	125	127
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	47
Public Service Electric & Gas, 5.375% Due 11/1/2039	169	176	199
Public Service Oklahoma, 5.15% Due 12/1/2019	213	220	230
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	489	520
Sempra Energy, 2.875% Due 10/1/2022	105	105	105
Sempra Energy, 4.05% Due 12/1/2023	137	137	144
Sierra Pacific Power Co, 3.375% Due 8/15/2023	98	98	100
Southern Cal Edison, 6.05% Due 3/15/2039	250	248	320
Southern Cal Edison, 5.5% Due 3/15/2040	170	167	208
Southern Calif Gas Co, 3.2% Due 6/15/2025	285	284	288
Southern Calif Gas Co, 5.75% Due 11/15/2035	375	470	459
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	124
Southwestern Public Service, 8.75% Due 12/1/2018	288	305	323
Teco Finance Inc, 5.15% Due 3/15/2020	570	612	610
Virginia Electric & Power Co, 5.4% Due 4/30/2018	490	492	513
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	269
Xcel Energy Inc, 4.7% Due 5/15/2020	45	45	48
Xcel Energy Inc, 2.6% Due 3/15/2022	210	210	210
<i>Total Utilities</i>		28,465	29,758
Total U.S. Corporate Bonds - 23.4%		225,035	230,877
<b>Corporate Asset Backed Issues</b>			
Academic Loan Funding Trust, 1.571% Due 12/27/2022	126	126	125
Ally Auto Receivables Trust, 1.2% Due 8/15/2018	493	493	493
American Homes 4 Rent, 3.786% Due 10/17/2024	2,171	2,189	2,240
American Homes 4 Rent, 5.149% Due 10/17/2024	1,260	1,259	1,341
American Homes 4 Rent, 6.231% Due 10/17/2024	200	216	212
American Homes 4 Rent, 3.678% Due 12/17/2024	1,492	1,491	1,531
American Homes 4 Rent, 5.04% Due 12/17/2024	323	323	338
American Homes 4 Rent, 3.467% Due 4/17/2025	1,779	1,778	1,798
American Homes 4 Rent, 4.407% Due 4/17/2025	418	416	424
American Homes 4 Rent, 3.732% Due 10/17/2025	774	774	796
American Homes 4 Rent, 5.036% Due 10/17/2025	136	136	144
AmeriCredit Auto Receivables, 1.42% Due 10/8/2019	964	964	964
AmeriCredit Auto Receivables, 1.81% Due 10/8/2020	952	952	955
AmeriCredit Auto Receivables, 1.6% Due 11/9/2020	233	233	233
Angel Oak Mortgage Trust, 4.5% Due 11/25/2045	295	294	296
Axis Equipment Finance Recv, 1.9% Due 3/20/2018	243	243	243
B2R Mortgage Trust, 2.524% Due 5/15/2048	296	296	293
B2R Mortgage Trust, 3.336% Due 11/15/2048	1,255	1,255	1,267
BCC Funding Corp, 2.224% Due 9/20/2018	423	423	423

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
BCC Funding Corp, 2.2% Adj, Due 12/20/2021	687	687	684
Blue Elephant Loan Trust, 3.12% Due 12/15/2022	60	60	60
BXG Receivables Note Trust, 2.66% Due 7/2/2019	105	105	105
CAMILLO, 5.0% Due 12/5/2023	1,448	1,448	1,448
Capital Auto Receivables Asset, 1.46% Due 6/20/2020	641	641	639
CarNow Auto Receivables Trust, 1.69% Due 1/15/2020	12	12	12
CFC LLC, 1.44% Due 11/16/2020	203	203	203
CFC LLC, 1.75% Due 6/15/2021	137	137	137
Chase Funding Mortgage Loan, 5.137% Adj, Due 11/25/2034	335	325	347
Chase Funding Mortgage Loan, 4.277% Due 11/25/2034	284	270	290
Colony American Finance Ltd, 2.544% Due 6/15/2048	658	658	646
Colony American Finance Ltd, 2.554% Due 11/15/2048	1,892	1,892	1,847
Consumer Credit Origination, 2.82% Due 8/15/2017	21	21	21
CPS Auto Trust, 1.11% Due 2/15/2017	63	63	63
CPS Auto Trust, 1.31% Due 5/15/2017	108	108	108
CPS Auto Trust, 1.82% Due 6/15/2017	57	57	57
CPS Auto Trust, 1.49% Due 7/17/2017	187	187	187
CPS Auto Trust, 3.77% Due 10/15/2018	140	140	141
CPS Auto Trust, 4.35% Due 1/15/2019	150	150	152
CPS Auto Trust, 4.0% Due 4/15/2019	100	100	101
CPS Auto Trust, 4.63% Due 8/16/2021	516	516	520
Credit Acceptance Auto Loan, 1.55% Due 10/15/2021	41	41	41
Credit Acceptance Auto Loan, 2.4% Due 2/15/2023	806	806	811
Dirve Auto Reveivables Trust, 4.18% Adj, Due 3/15/2024	837	837	838
Drive Auto Receivables Trust, 2.12% Due 4/15/2017	100	100	100
Drive Auto Receivables Trust, 4.12% Due 11/15/2018	294	294	300
Drive Auto Receivables Trust, 3.84% Due 1/15/2019	640	640	649
DT Auto Owner Trust, 2.0% Due 9/16/2019	1,032	1,032	1,033
DT Auto Owner Trust, 1.75% Due 11/15/2019	1,644	1,644	1,645
DT Auto Owner Trust, 2.02% Adj, Due 8/17/2020	249	249	248
Exeter Automobile Receivables, 2.84% Adj, Due 8/16/2021	317	317	316
Exeter Automobile Recv Trust, 0.0% Adj, Due 12/15/2021	655	655	655
Fifth Third Auto Trust, 0.96% Due 3/15/2017	94	94	94
First Investors Auto Owner Tst, 1.59% Due 12/16/2019	199	199	199
First Investors Auto Owner Tst, 1.53% Due 11/16/2020	907	907	905
Firstkey Lending Trust, 2.553% Due 7/9/2019	797	798	794
Firstkey Lending Trust, 3.417% Due 8/9/2019	481	484	480
Flagship Credit Auto Trust, 1.43% Due 10/17/2017	88	88	88
Flagship Credit Auto Trust, 2.84% Due 6/17/2018	178	178	180
Flagship Credit Auto Trust, 3.95% Due 11/17/2018	88	88	89
Flagship Credit Auto Trust, 0.0% Adj, Due 3/15/2023	508	508	508
GLC II Trust, 4.0% Due 9/18/2017	26	26	26
GLC Trust, 3.0% Due 3/15/2018	154	153	151
GLS Auto Receivables Trust, 2.73% Due 10/15/2020	756	756	755
GLS Auto Receivables Trust, 2.25% Due 12/15/2020	290	290	290
Gold Key Resorts LLC, 3.22% Due 7/15/2020	295	295	293
Hero Funding Trust, 3.08% Adj, Due 9/20/2042	453	453	446
Honda Auto Receivables Owner, 0.77% Due 5/18/2017	69	69	69
LendingClub Issuance Trust, 3.0% Adj, Due 1/17/2023	462	462	462
LV Tower 52 Issuer LLC, 5.5% Due 7/15/2019	1,125	1,125	1,108
Nationstar HECM Loan Trust, 2.883% Due 11/25/2025	387	387	387
NCUA Guaranteed Notes, 1.113% Adj, Due 12/7/2020	70	70	70
NRPL Trust, 3.75% Due 10/25/2057	776	812	762
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	590	590	592
OneMain Financial Issuance Tst, 2.47% Due 12/18/2017	739	739	740
OneMain Financial Issuance Tst, 2.57% Due 10/18/2018	1,750	1,750	1,749
OneMain Financial Issuance Tst, 3.19% Due 3/18/2026	1,151	1,151	1,161
Oportun Funding III LLC, 3.69% Due 7/8/2021	952	952	956
PFS Tax Lien Trust, 1.44% Due 9/17/2018	96	96	95
Progreso Receivables Funding, 3.625% Due 3/8/2018	883	883	886
Progreso Receivables Funding, 3.0% Due 7/28/2020	401	401	401
Progress Residential Trust, 2.74% Due 6/12/2020	1,125	1,125	1,120
Progress Residential Trust, 3.138% Due 6/12/2020	503	503	499
Residential Asset Mtg Prod, 1.071% Due 3/25/2036	167	148	166
Rice Park Financing Trust, 4.625% Adj, Due 10/31/2041	2,239	2,232	2,231

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Santander Drive Auto Rec Trust, 1.93% Due 9/17/2019	58	58	58
Saxon Asset Securities Trust, 4.795% Due 6/25/2033	61	61	62
Selene Non-Performing Loans, 2.981% Due 5/25/2017	35	35	35
Springcastle SPV, 3.05% Adj, Due 4/25/2029	1,128	1,128	1,133
Springleaf Funding Trust, 2.41% Due 6/15/2017	361	361	361
Springleaf Funding Trust, 3.16% Due 5/15/2019	1,153	1,153	1,164
Springleaf Funding Trust, 3.62% Due 8/15/2019	272	272	271
Sunset Mortgage Loan Company, 3.721% Due 11/16/2017	313	313	312
Vericrest Opportunity Loan, 4.375% Due 11/25/2018	512	512	515
Vericrest Opportunity Loan, 3.5% Due 6/26/2045	1,246	1,245	1,246
Vericrest Opportunity Loan, 3.5% Due 6/26/2045	361	360	360
Vericrest Opportunity Loan, 3.5% Adj, Due 9/25/2046	1,810	1,809	1,802
Vericrest Opportunity Loan, 3.375% Due 10/25/2054	112	112	112
Vericrest Opportunity Loan, 3.5% Due 2/25/2055	221	221	222
Vericrest Opportunity Loan, 3.5% Due 2/25/2055	412	414	413
Vericrest Opportunity Loan, 3.375% Due 2/25/2055	299	299	299
Vericrest Opportunity Loan, 3.5% Due 3/25/2055	517	519	518
Vericrest Opportunity Loan, 3.875% Adj, Due 4/26/2055	142	142	142
Vericrest Opportunity Loan, 3.375% Due 8/27/2057	765	764	764
Vericrest Opportunity Loan, 3.625% Due 10/25/2057	299	299	300
Vericrest Opportunity Loan, 3.375% Due 10/25/2058	489	498	489
Vericrest Opportunity Loan Tra, 3.5% Due 9/25/2046	1,078	1,078	1,073
Vericrest Opportunity Loan Tst, 3.875% Adj, Due 12/25/2046	957	957	957
Westlake Automobile Receivable, 1.57% Due 6/17/2019	1,248	1,248	1,249
<b>Total Corporate Asset Backed Issues - 6.5%</b>		<b>63,750</b>	<b>63,952</b>
<b>Corporate CMO</b>			
A10 Securitization, 2.1% Due 4/15/2034	222	222	221
Ajax Mortgage Loan Trust, 3.875% Due 7/25/2060	352	351	352
American Tower Trust I, 1.551% Due 3/15/2018	380	381	379
ARLP Securitization Trust, 3.967% Due 5/25/2055	782	782	787
ASG Resecuritization Trust, 2.493% Adj, Due 3/26/2037	253	248	253
ASG Resecuritization Trust, 2.608% Adj, Due 6/26/2037	36	33	36
Banc of Amer Altern Loan Trust, 5.5% Due 2/25/2019	48	47	48
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2019	44	44	43
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	135	131	138
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	59	59	59
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	169	168	173
Banc of America Funding Corp, 3.194% Adj, Due 12/20/2034	72	72	71
Banc of America Funding Corp, 4.968% Adj, Due 2/26/2035	75	78	75
Banc of America Merrill Lynch, 2.959% Due 12/10/2030	187	190	190
Banc of America Merrill Lynch, 4.214% Adj, Due 8/15/2034	350	335	329
Banc of America Mortgage Sec, 5.0% Due 4/25/2019	12	12	12
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	57	57	58
Banc of America Mortgage Sec, 3.276% Adj, Due 6/25/2033	120	120	120
Banc of America Mortgage Sec, 3.202% Adj, Due 4/25/2034	280	278	279
Bank of America Corp, 5.75% Due 9/20/2034	174	155	180
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	175	167	179
BCAP LLC Trust, 3.14% Adj, Due 4/26/2035	10	10	10
BCAP LLC Trust, 2.469% Adj, Due 5/26/2037	75	75	75
BCAP LLC Trust, 2.637% Adj, Due 7/26/2045	527	532	524
Bear Stearns Adj Rate Mortgage, 3.134% Adj, Due 7/25/2033	100	100	100
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	164
Bear Stearns Alt-A Trust, 1.411% Due 7/25/2034	299	292	294
Chase Mortgage Finance Corp, 3.081% Adj, Due 2/25/2037	269	264	269
Chase Mortgage Finance Corp, 3.228% Adj, Due 2/25/2037	94	94	93
Chase Mortgage Finance Corp, 3.113% Adj, Due 7/25/2037	163	152	162
Citigroup Commercial Mortgage, 2.11% Due 1/12/2018	347	349	348
Citigroup Mortgage Loan Trust, 5.25% Due 10/25/2033	63	52	64

See accompanying notes to financial statements.



# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Citigroup Mortgage Loan Trust, 2.873% Adj, Due 8/25/2034	69	69	67
Citigroup Mortgage Loan Trust, 3.103% Adj, Due 2/25/2035	13	13	13
Citigroup Mortgage Loan Trust, 5.5% Due 5/25/2035	163	163	167
Citigroup Mortgage Loan Trust, 6.0% Due 6/25/2036	225	213	227
Citigroup Mortgage Loan Trust, 4.5% Due 12/25/2036	10	10	10
Citigroup Mortgage Loan Trust, 3.083% Adj, Due 11/25/2038	194	194	193
COMM Mortgage Trust, 3.796% Due 8/10/2024	1,000	1,023	1,048
COMM Mortgage Trust, 3.759% Due 8/10/2025	625	641	651
COMM Mortgage Trust, 1.567% Due 8/13/2027	330	330	330
Countrywide Home Loans, 4.5% Due 6/25/2019	37	37	38
Credit Suisse Mortgage Trust, 2.774% Adj, Due 7/27/2037	23	23	23
Credit Suisse Mortgage Trust, 1.776% Due 6/28/2047	296	281	294
CS First Boston Mortgage Sec, 3.251% Adj, Due 6/25/2033	248	239	245
CS First Boston Mortgage Sec, 5.25% Due 11/25/2033	279	273	283
CS First Boston Mortgage Sec, 5.5% Due 9/25/2034	201	211	210
CS First Boston Mortgage Sec, 5.5% Due 12/25/2034	227	238	237
Deutsche ALT-A Securities Inc, 5.86% Adj, Due 2/25/2020	68	67	68
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	992
FREMF Mortgage Trust, 3.389% Adj, Due 7/25/2022	1,000	984	985
FREMF Mortgage Trust, 3.636% Adj, Due 6/25/2025	2,170	2,109	2,116
FREMF Mortgage Trust, 3.575% Adj, Due 10/25/2026	686	618	630
GCAT, 3.75% Due 7/25/2020	656	662	657
GMAC Mortgage Corp Loan Trust, 5.0% Due 1/25/2020	39	39	40
GMAC Mortgage Corp Loan Trust, 3.625% Adj, Due 10/19/2033	248	241	246
GMAC Mortgage Corp Loan Trust, 5.5% Due 10/25/2033	117	115	116
GMAC Mortgage Corp Loan Trust, 3.658% Adj, Due 12/19/2033	487	481	481
GMAC Mortgage Corp Loan Trust, 6.5% Due 1/25/2035	146	150	151
GS Mortgage Securities Trust, 2.318% Due 1/10/2018	489	491	491
GS Mortgage Securities Trust, 2.706% Due 12/10/2019	422	427	428
GSMPS Mortgage Loan Trust, 6.0% Due 9/25/2034	143	138	146
GSMPS Mortgage Loan Trust, 1.121% Due 3/25/2035	318	213	281
GSMPS Mortgage Loan Trust, 1.271% Due 6/25/2035	24	22	23
GSR Mortgage Loan Trust, 5.5% Due 1/25/2037	28	24	27
Household Home Equity Loan Tst, 0.977% Due 3/20/2036	32	30	32
Household Home Equity Loan Tst, 1.977% Due 11/20/2036	107	96	106
IMPAC CMB Trust, 1.371% Due 5/25/2035	142	133	136
IMPAC Secured Assets Corp, 5.5% Due 8/25/2033	298	282	307
IMPAC Secured Assets Corp, 1.121% Due 5/25/2036	268	235	242
IMPAC Secured Assets Corp, 1.121% Due 8/25/2036	189	181	187
JP Morgan Chase Commercial Mtg, 0.922% Due 5/15/2047	248	226	246
JP Morgan Mortgage Trust, 3.137% Adj, Due 11/25/2033	337	334	342
JP Morgan Mortgage Trust, 3.18% Adj, Due 8/25/2034	448	429	450
JP Morgan Mortgage Trust, 3.237% Adj, Due 2/25/2035	262	262	267
JP Morgan Mortgage Trust, 3.3% Adj, Due 7/25/2035	335	336	336
Ladder Capital Commercial Mtg, 3.985% Due 2/15/2028	461	470	466
LB-UBS Commercial Mortgage Tst, 5.43% Due 2/15/2040	54	55	55
MASTR Adjustable Rate Mortgage, 3.046% Adj, Due 11/21/2034	485	481	496
MASTR Asset Securitization, 5.5% Due 9/25/2033	22	19	22
MASTR Asset Securitization, 5.25% Due 12/25/2033	389	400	393
MASTR Reperforming Loan Trust, 1.121% Due 5/25/2035	455	317	351
Merrill Lynch Mortgage Invest, 1.391% Due 10/25/2028	122	116	117
Merrill Lynch Mortgage Invest, 1.231% Due 4/25/2029	156	146	150
Merrill Lynch Mortgage Invest, 1.748% Due 4/25/2029	155	130	151
Merrill Lynch Mortgage Invest, 1.949% Due 8/25/2029	170	160	163
Merrill Lynch Mortgage Invest, 3.172% Adj, Due 7/25/2033	71	70	69
Merrill Lynch Mortgage Invest, 2.866% Adj, Due 8/25/2034	112	110	114
Merrill Lynch Mortgage Invest, 2.903% Adj, Due 12/25/2034	256	251	257
Morgan Stanley BAML Trust, 3.669% Due 1/15/2021	1,000	1,017	1,046
Morgan Stanley Capital I Trust, 4.054% Due 6/15/2021	306	307	320
Morgan Stanley Capital I Trust, 5.641% Adj, Due 6/11/2042	210	210	211
Morgan Stanley Mortgage Loan, 5.667% Adj, Due 4/25/2034	122	123	127
Morgan Stanley Re-REMIC Trust, 2.0% Due 9/27/2017	194	194	193
Morgan Stanley Re-REMIC Trust, 0.25% Due 3/27/2019	400	364	369
Morgan Stanley Re-REMIC Trust, 1.0% Due 4/27/2019	107	106	106
NCUA Guaranteed Notes, 1.321% Adj, Due 12/8/2020	499	499	500

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
NCUA Guaranteed Notes, 2.4% Due 12/8/2020	152	151	151
PFP III, 2.218% Adj, Due 10/14/2017	233	233	233
PFP III, 4.018% Adj, Due 4/14/2018	235	235	231
PFP III, 4.768% Adj, Due 4/14/2018	195	195	190
Prime Mortgage Trust, 6.0% Due 2/25/2034	91	93	95
RAIT Trust, 2.117% Due 12/15/2031	168	168	169
RBSCF Trust, 3.26% Due 2/11/2023	531	538	527
RBSSP Resecuritization Trust, 6.5% Due 2/26/2036	320	329	338
RBSSP Resecuritization Trust, 4.0% Due 5/26/2037	14	14	14
Residential Accredit Loans, 15.01% Due 10/25/2017	8	8	8
Residential Accredit Loans, 1.421% Due 7/25/2033	194	176	183
Residential Accredit Loans, 5.5% Due 5/25/2034	1,000	798	1,015
Resource Capital Corp, 3.768% Due 6/15/2018	307	307	289
Resource Capital Corp, 2.168% Due 8/15/2032	88	88	87
Salomon Brothers Mortgage Sec, 3.95% Due 4/25/2032	36	33	36
Salomon Brothers Mortgage Sec, 3.24% Adj, Due 9/25/2033	179	174	178
Senior Homeowner as Program, 4.0% Due 5/25/2053	546	542	535
Sequoia Mortgage Trust, 1.377% Due 12/20/2034	716	690	702
Springleaf Mortgage Loan Trust, 1.78% Adj, Due 12/25/2065	1,078	1,075	1,074
Springleaf Mortgage Loan Trust, 3.52% Adj, Due 12/25/2065	498	493	499
Springleaf Mortgage Loan Trust, 4.48% Adj, Due 12/25/2065	1,500	1,470	1,503
Structured Adjustable Rate Mtg, 5.5% Due 10/25/2033	280	274	286
Structured Adjustable Rate Mtg, 2.916% Adj, Due 12/25/2033	89	89	89
Structured Adjustable Rate Mtg, 5.54% Due 12/25/2033	427	412	438
Structured Adjustable Rate Mtg, 6.05% Adj, Due 3/25/2034	247	240	251
Structured Asset Mortgage Inv, 1.469% Due 3/19/2034	712	689	689
Structured Asset Mortgage Inv, 1.429% Due 10/19/2034	351	321	335
Structured Asset Securities Co, 3.45% Due 2/25/2032	168	157	167
Structured Asset Securities Co, 5.178% Adj, Due 11/25/2033	48	47	48
Structured Asset Securities Co, 5.0% Due 5/25/2035	31	24	31
Thornburg Mortgage Securities, 1.411% Due 9/25/2043	352	335	339
Thornburg Mortgage Securities, 2.707% Adj, Due 12/25/2044	143	144	142
UBS-BAMLL Trust, 3.663% Due 6/10/2022	578	584	592
UBS-Barclays Commercial Mortg, 3.244% Due 3/10/2023	229	233	235
V Mortgage LLC, 3.875% Adj, Due 4/25/2054	140	140	140
Vendee Mortgage Trust, 6.75% Due 6/15/2026	347	361	389
Vendee Mortgage Trust, 6.75% Due 6/15/2028	313	347	358
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	553
WAMU Mortgage Pass-Through Cer, 5.5% Due 8/25/2019	89	89	90
WAMU Mortgage Pass-Through Cer, 2.674% Adj, Due 8/25/2033	79	77	79
WAMU Mortgage Pass-Through Cer, 2.692% Adj, Due 8/25/2033	105	104	106
WAMU Mortgage Pass-Through Cer, 2.783% Adj, Due 9/25/2033	338	334	341
WAMU Mortgage Pass-Through Cer, 2.845% Adj, Due 9/25/2033	112	109	110
WAMU Mortgage Pass-Through Cer, 5.25% Due 10/25/2033	517	480	538
WAMU Mortgage Pass-Through Cer, 2.8% Adj, Due 6/25/2034	92	86	93
WAMU Mortgage Pass-Through Cer, 2.8% Adj, Due 6/25/2034	230	229	232
WAMU Mortgage Pass-Through Cer, 5.5% Due 6/25/2034	347	340	359
WAMU Mortgage Pass-Through Cer, 5.0% Due 7/25/2034	119	122	124
Wells Fargo Mortgage Backed, 2.902% Adj, Due 11/25/2033	199	198	200
Wells Fargo Mortgage Backed, 2.92% Adj, Due 2/25/2034	136	136	135
Wells Fargo Mortgage Backed, 2.995% Adj, Due 9/25/2034	484	457	499
Wells Fargo Mortgage Backed, 3.162% Adj, Due 10/25/2034	273	261	272
Wells Fargo Mortgage Backed, 3.084% Adj, Due 10/25/2034	132	128	133
Wells Fargo Mortgage Backed, 3.084% Adj, Due 10/25/2034	91	83	93
Wells Fargo Mortgage Backed, 3.049% Adj, Due 12/25/2034	204	194	206
Wells Fargo Mortgage Backed, 3.208% Adj, Due 12/25/2034	117	109	121
Wells Fargo Mortgage Backed, 3.049% Adj, Due 12/25/2034	136	130	139
Wells Fargo Mortgage Backed, 3.208% Adj, Due 12/25/2034	117	116	121
Wells Fargo Mortgage Backed, 3.081% Adj, Due 3/25/2035	711	721	727
Wells Fargo Mortgage Backed, 3.103% Adj, Due 6/25/2035	58	56	59
WF-RBS Commercial Mortgage Tst, 4.375% Due 5/15/2021	600	602	644
WF-RBS Commercial Mortgage Tst, 3.44% Due 1/15/2022	400	402	418
Total Corporate CMO - 4.9%		47,228	48,403

See accompanying notes to financial statements.



# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<b>Corporate CMO Interest-Only</b>			
Bear Stearns Commercial Mtg, 0.399% Adj, Due 6/11/2041	153	2	-
CD Commercial Mortgage Trust, 0.023% Adj, Due 1/15/2046	4,752	5	-
CD Commercial Mortgage Trust, 0.356% Adj, Due 12/11/2049	7,439	59	3
Commercial Mortgage Trust, 1.726% Adj, Due 8/15/2045	879	44	63
LB-UBS Commercial Mortgage Tst, 0.0% Adj, Due 2/15/2041	3,411	37	1
ML-CFC Commercial Mortgage Tst, 0.672% Adj, Due 12/12/2049	804	9	-
Morgan Stanley Capital I Trust, 0.477% Adj, Due 12/15/2043	1,770	22	-
Morgan Stanley Capital I Trust, 0.282% Adj, Due 2/12/2044	9,413	4	12
Morgan Stanley Mortgage Loan, 5.5% Due 8/25/2034	2,150	253	427
Washington Mutual Mortgage Pas, 5.5% Due 5/25/2035	344	30	69
		465	575
Total Corporate CMO Interest-Only - 0.1%		465	575
<b>Corporate CMO Principal-Only</b>			
MASTR Resecuritization Trust, Due 5/28/2035	53	30	42
Structured Asset Mortgage Inv, Due 7/25/2032	27	24	25
Washington Mutual Mortgage Pas, Due 7/25/2033	100	75	83
		129	150
Total Corporate CMO Principal-Only - 0.0%		129	150
<b>Foreign Government Bonds</b>			
<i>Canada</i>			
Nova Scotia Province, 9.25% Due 3/1/2020	200	226	239
Quebec Province, 6.35% Due 1/30/2026	900	1,048	1,114
<i>Total Canada</i>		1,274	1,353
<i>Colombia</i>			
Republic of Colombia, 5.0% Due 6/15/2045	234	232	228
<i>Israel</i>			
Aid-Israel, Zero Coupon, Due 8/15/2024	1,000	804	806
Aid-Israel, Zero Coupon, Due 11/1/2024	1,635	1,411	1,308
<i>Total Israel</i>		2,215	2,114
<i>Mexico</i>			
United Mexican States, 3.5% Due 1/21/2021	294	293	300
United Mexican States, 4.0% Due 10/2/2023	578	576	582
United Mexican States, 3.6% Due 1/30/2025	815	814	793
United Mexican States, 4.75% Due 3/8/2044	364	359	334
United Mexican States, 5.55% Due 1/21/2045	162	161	166
United Mexican States, 5.75% Due 10/12/2110	326	315	303
<i>Total Mexico</i>		2,518	2,478
<i>Poland</i>			
Republic of Poland, 4.0% Due 1/22/2024	162	161	167
<i>South Africa</i>			
Republic of South Africa, 5.375% Due 7/24/2044	377	371	378
		6,771	6,718
Total Foreign Government Bonds - 0.7%		6,771	6,718
<b>Foreign Corporate Bonds</b>			
<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	754	789
Westpac Banking Corp, 4.875% Due 11/19/2019	406	406	436
<i>Total Australia</i>		1,637	1,719
<i>Canada</i>			
Agrium Inc, 4.125% Due 3/15/2035	97	96	91
Agrium Inc, 5.25% Due 1/15/2045	379	377	404
Air Canada 2013-1A PTT, 4.125% Due 5/15/2025	227	227	232
Alberta Energy Company Ltd, 8.125% Due 9/15/2030	200	246	249

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Anadarko Finance Co, 7.5% Due 5/1/2031	400	487	513
Bank of Montreal, 2.55% Due 11/6/2022	620	615	613
Bank of Nova Scotia, 2.45% Due 3/22/2021	136	136	136
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	390
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	638
Canadian Natural Resources Ltd, 3.8% Due 4/15/2024	320	314	321
Canadian Pacific Railroad Co, 7.125% Due 10/15/2031	500	651	672
Canadian Pacific Railroad Co, 4.8% Due 9/15/2035	485	483	524
CDP Financial, 4.4% Due 11/25/2019	500	535	534
Cenovus Energy Inc, 6.75% Due 11/15/2039	267	336	300
Cenovus Energy Inc, 4.45% Due 9/15/2042	153	152	137
Encana Corp, 6.5% Due 5/15/2019	100	103	109
Petro-Canada, 6.05% Due 5/15/2018	447	451	471
Petro-Canada, 6.8% Due 5/15/2038	225	234	295
Potash Corp-Saskatchewan, 3.25% Due 12/1/2017	500	504	506
Rogers Communications Inc, 4.1% Due 10/1/2023	259	259	272
Rogers Communications Inc, 8.75% Due 5/1/2032	300	384	407
Royal Bank of Canada, 1.875% Due 2/5/2020	485	485	482
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	394
Thomson Reuters Corp, 4.5% Due 5/23/2043	147	144	138
Toronto-Dominion Bank, 2.25% Due 11/5/2019	260	260	261
Toronto-Dominion Bank, 1.8% Due 7/13/2021	230	229	223
Total Capital Canada LTD, 2.75% Due 7/15/2023	1,152	1,169	1,145
Trans-Canada Pipelines, 6.5% Due 8/15/2018	250	250	267
Trans-Canada Pipelines, 7.125% Due 1/15/2019	400	429	439
Trans-Canada Pipelines, 3.75% Due 10/16/2023	300	305	312
Trans-Canada Pipelines, 7.625% Due 1/15/2039	50	50	72
<i>Total Canada</i>		12,250	12,482
<i>Cayman Islands</i>			
Hutch Whampoa Int 11 Ltd, 4.625% Due 1/13/2022	200	203	215
Hutch Whampoa Int 12 II, 2.0% Due 11/8/2017	336	336	337
<i>Total Cayman Islands</i>		539	552
<i>China</i>			
ICBC, 3.231% Due 11/13/2019	1,000	1,000	1,028
<i>Colombia</i>			
Ecopetrol SA, 4.125% Due 1/16/2025	167	166	158
<i>France</i>			
BPCE SA, 1.625% Due 1/26/2018	500	500	499
BPCE SA, 3.375% Due 12/2/2026	500	495	490
Credit Agricole SA, 4.375% Due 3/17/2025	500	493	494
Danone SA, 2.589% Due 11/2/2023	650	650	627
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	348
Societe Generale, 4.0% Due 1/12/2027	700	695	686
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	172
<i>Total France</i>		4,173	4,201
<i>Ireland</i>			
Johnson Controls Intl PLC, 5.0% Due 3/30/2020	500	536	539
Johnson Controls Intl PLC, 4.25% Due 3/1/2021	80	84	85
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	158
Shire ACQ INV Ireland DA, 2.875% Due 9/23/2023	306	306	292
<i>Total Ireland</i>		1,148	1,144

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Italy</i>			
Eni SpA, 5.7% Due 10/1/2040	250	249	254
<i>Japan</i>			
Bank Tokyo - Mitsubishi UFJ, 2.35% Due 9/8/2019	600	600	601
Bank Tokyo - Mitsubishi UFJ, 2.75% Due 9/14/2020	300	300	301
Mitsubishi UFJ Fin Group, 2.527% Due 9/13/2023	200	200	193
Nippon Telegraph & Telephone, 1.4% Due 7/18/2017	67	67	67
Nomura Holdings Inc, 6.7% Due 3/4/2020	94	95	105
Sumitomo Mitsui Financial Grp, 2.442% Due 10/19/2021	135	135	133
Sumitomo Mitsui Financial Grp, 2.632% Due 7/14/2026	655	655	603
<i>Total Japan</i>		2,052	2,003
<i>Luxembourg</i>			
Actavis Funding SCS, 3.45% Due 3/15/2022	105	105	106
Covidien International, 2.95% Due 6/15/2023	340	351	336
Schlumberger Investment, 2.4% Due 8/1/2022	540	511	531
<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, 6.375% Due 2/4/2021	274	274	293
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	512
Petroleos Mexicanos, 6.875% Due 8/4/2026	220	220	233
Petroleos Mexicanos, 6.5% Due 3/13/2027	272	270	280
Petroleos Mexicanos, 5.5% Due 6/27/2044	35	36	29
Petroleos Mexicanos, 6.375% Due 1/23/2045	212	210	190
Petroleos Mexicanos, 6.75% Due 9/21/2047	69	75	65
United Mexican States, 4.125% Due 1/21/2026	200	217	201
United Mexican States, 4.35% Due 1/15/2047	70	70	60
<i>Total Mexico</i>		2,842	2,741
<i>Netherlands</i>			
Airbus Group Finance BV, 2.7% Due 4/17/2023	214	214	212
Deutsche Telekom Int Fin, 6.75% Due 8/20/2018	200	206	215
Deutsche Telekom Int Fin, 6.0% Due 7/8/2019	635	640	693
Deutsche Telekom Int Fin, 8.75% Adj, Due 6/15/2030	170	219	250
Enel Finance International NV, 5.125% Due 10/7/2019	700	700	749
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	877
Koninklijke Philips NV, 3.75% Due 3/15/2022	370	388	385
Mylan NV, 3.95% Due 6/15/2026	231	229	219
Rabobank Nederland, 3.875% Due 2/8/2022	645	656	677
Rabobank Nederland, 4.375% Due 8/4/2025	250	250	256
Rabobank Nederland, 5.8% Due 9/30/2110	300	290	342
Shell International Fin, 4.3% Due 9/22/2019	285	285	303
Shell International Fin, 4.375% Due 3/25/2020	290	290	310
Shell International Fin, 3.25% Due 5/11/2025	485	484	483
Shell International Fin, 2.875% Due 5/10/2026	653	651	627
Shell International Fin, 6.375% Due 12/15/2038	140	146	180
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	573
<i>Total Netherlands</i>		8,670	8,933
<i>New Zealand</i>			
BNZ Intl Funding/London, 2.1% Due 9/14/2021	990	989	962
<i>Norway</i>			
Statoil ASA, 3.15% Due 1/23/2022	350	350	358
Statoil ASA, 2.45% Due 1/17/2023	130	130	127
Statoil ASA, 2.65% Due 1/15/2024	204	204	200

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Statoil ASA, 3.25% Due 11/10/2024	239	238	242
<i>Total Norway</i>		922	927
<i>Spain</i>			
Telefonica Emisiones SAU, 3.192% Due 4/27/2018	210	210	213
Telefonica Emisiones SAU, 5.134% Due 4/27/2020	358	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	680
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	1,717
<i>Switzerland</i>			
Credit Suisse New York, 3.0% Due 10/29/2021	400	408	402
Credit Suisse New York, 3.625% Due 9/9/2024	250	249	251
<i>Total Switzerland</i>		657	653
<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	128
Barclays PLC, 3.2% Due 8/10/2021	400	402	398
Barclays PLC, 3.65% Due 3/16/2025	254	253	245
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	278
BP Capital Markets PLC, 3.814% Due 2/10/2024	408	416	423
BP Capital Markets PLC, 3.017% Due 1/16/2027	127	127	122
British Telecom PLC, 5.95% Due 1/15/2018	275	275	286
British Telecom PLC, 2.35% Due 2/14/2019	200	200	201
British Telecom PLC, 9.125% Adj. Due 12/15/2030	145	185	218
Diageo Capital PLC, 4.828% Due 7/15/2020	402	408	436
Ensco PLC, 4.7% Due 3/15/2021	315	324	312
Ensco PLC, 5.2% Due 3/15/2025	83	83	75
HSBC Bank PLC, 1.5% Due 5/15/2018	521	519	519
HSBC Bank PLC, 4.125% Due 8/12/2020	389	388	410
HSBC Bank PLC, 4.75% Due 1/19/2021	300	300	321
HSBC Holdings PLC, 3.6% Due 5/25/2023	375	378	379
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	468
Standard Chartered PLC, 5.2% Due 1/26/2024	500	500	523
State Grid Overseas Inv, 3.125% Due 5/22/2023	600	596	599
Vodafone Group PLC, 2.95% Due 2/19/2023	369	362	359
<i>Total United Kingdom</i>		8,305	8,459
Total Foreign Corporate Bonds - 5.0%		48,987	49,631
<b><u>Foreign Asset Backed Issues</u></b>			
<i>Cayman Islands</i>			
Carlyle Global Market Strategy, 2.922% Adj, Due 7/15/2019	349	349	353
<i>Ireland</i>			
Trafigura Securitisation Fin, 1.717% Due 10/15/2021	957	957	955
Total Foreign Asset Backed Issues - 0.1%		1,306	1,308
<b><u>Money Market Mutual Fund</u></b>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 4.6%	45,798,553	45,799	45,799
<b><u>Liquidating Trust</u></b>			
Residential Capital LLC - 0.0%	263	-	-

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<b>Investments made with Cash Collateral for Securities Loaned</b>			
<i>Money Market Mutual Funds</i>			
Blackrock Liquidity Federal Funds Portfolio	261,507	262	262
Federated Government Obligation Federal - Prime Portfolio	275,360	275	275
Fidelity Institutional Money Market Government Portfolio	201,114	201	201
Invesco Government & Agency Portfolio	338,372	338	338
JP Morgan U.S. Government Portfolio	395,302	395	395
Morgan Stanley Institutional Liquidity Funds Government Portfolio	268,518	269	269
<i>Total Money Market Mutual Funds</i>		1,740	1,740
<i>Repurchase Agreements</i>			
BNP Paribas Securities Corp, 0.76% Due 2/1/2017	1,829	1,829	1,829
Cantor Fitzgerald Securities Inc, 0.56% Due 2/1/2017	14,301	14,301	14,301
Citigroup Global Markets Inc, 0.54% Due 2/1/2017	938	938	938
Citigroup Global Markets Inc, 0.84% Due 2/1/2017	1,445	1,445	1,445
Citigroup Global Markets Inc, 1.16% Due 5/4/2017	2,956	2,956	2,956
Credit Suisse Securities USA LLC, 1.01% Due 3/7/2017	4,232	4,232	4,232
HSBC Securities USA Inc, 0.52% Due 2/1/2017	8,273	8,273	8,273
Merrill Lynch Pierce Fenner & Smith Inc, 1.16% Due 5/5/2017	4,257	4,257	4,257
Mizuho Securities USA Inc, 0.81% Due 2/1/2017	685	685	685
Morgan, Stanley & Co. LLC, 1.21% Due 5/3/2017	4,460	4,460	4,460
RBC Dominion Securities Inc, 0.56% Due 2/1/2017	2,257	2,257	2,257
Societe Generale, 0.81% Due 2/1/2017	9,728	9,728	9,728
Societe Generale, 1.06% Due 3/7/2017	1,774	1,774	1,774
Societe Generale, 1.21% Due 5/2/2017	2,585	2,585	2,585
<i>Total Repurchase Agreements</i>		59,720	59,720
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 0.7% Due 2/1/2017	3,532,376	3,532	3,532
BNP Paribas, 0.66% Due 2/1/2017	4,649,864	4,650	4,650
Credit Agricole CIB, 0.56% Due 2/1/2017	4,646,486	4,646	4,646
Credit Industriel ET Commercial, 0.56% Due 2/1/2017	4,002,853	4,003	4,003
DNB Bank ASA, 0.56% Due 2/1/2017	4,223,310	4,223	4,223
ING Bank NV, 0.68% Due 2/1/2017	4,452,213	4,452	4,452
Landesbank Baden-Wurttemberg, 0.56% Due 2/1/2017	4,589,893	4,590	4,590
National Bank of Canada, 0.55% Due 2/1/2017	3,394,359	3,394	3,394
Royal Bank of Canada, 0.53% Due 2/1/2017	4,324,247	4,324	4,324
Svenska Handelsbanken AB, 0.56% Due 2/1/2017	4,692,942	4,693	4,693
<i>Total Time Deposits</i>		42,507	42,507
Total Investments made with Cash Collateral for Securities Loaned - 10.5%		103,967	103,967
Total Investments - 110.6%		\$ 1,071,588	\$ 1,092,361

See accompanying notes to financial statements.

## Core Fixed Income Pool

**Statement of Operations - Unaudited**  
**Period Ended January 31, 2017\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Interest	\$ 2,383	\$ 17,968
Dividends	12	58
Net securities lending income	18	109
<b>Total investment income</b>	2,413	18,135
<b>Expenses</b>		
Investment advisor fees	(105)	(741)
Trustee fees	(1)	(2)
Custodian bank fees	(6)	(43)
Management fees	(24)	(167)
Fiduciary bond fees	-	(1)
Professional service fees	(4)	(34)
<b>Total expenses</b>	(140)	(988)
<b>Investment income, net</b>	2,273	17,147
<b>Realized and unrealized gain (loss) from investments</b>		
Net realized gain from investments	89	761
Net change in unrealized appreciation (depreciation) on investments	(19)	(39,480)
<b>Net gain (loss) from investments</b>	70	(38,719)
<b>Net increase (decrease) in net assets from operations</b>	\$ 2,343	\$ (21,572)

*\*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 January 31, 2017\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 2,273	\$ 17,147
Net realized gain from investments	89	761
Net change in unrealized appreciation (depreciation) on investments	(19)	(39,480)
<b>Net increase (decrease) in net assets from operations</b>	2,343	(21,572)
<b>Distributions to unitholders</b>		
Investment income, net	(2,273)	(17,147)
<b>Unit transactions</b>		
Proceeds from sale of units	13,450	69,248
Reinvestment of distributions	2,624	17,406
Amount paid for repurchase of units	(8)	(53,135)
<b>Net increase in net assets from unit transactions</b>	16,066	33,519
<b>Increase (decrease) in net assets</b>	16,136	(5,200)
<b>Net assets, beginning of period</b>	971,711	993,047
<b>Net assets, end of period</b>	\$ 987,847	\$ 987,847
<b>Unit data</b>		
Units sold	1,227,043	6,134,531
Units issued from reinvestment of distributions	239,318	1,547,073
Units repurchased	(730)	(4,711,714)
<b>Net increase in units</b>	1,465,631	2,969,890

*\*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

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## 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

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## 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. 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 January 31, 2017.

**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 January 31, 2017:

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 63,952	\$ -	\$ 63,952
Corporate CMO	-	48,403	-	48,403
Corporate CMO interest-only	-	575	-	575
Corporate CMO principal-only	-	150	-	150
Foreign asset backed issues	-	1,308	-	1,308
Foreign corporate bonds	-	49,631	-	49,631
Foreign government bonds	-	6,718	-	6,718
Investments made with cash collateral for securities loaned	1,740	102,227	-	103,967
Money market mutual fund	45,799	-	-	45,799
Municipal bonds	-	8,958	-	8,958
U.S. Corporate bonds	-	230,877	-	230,877
U.S. Government agency bonds	-	22,404	-	22,404
U.S. Government agency CMO	-	120,076	-	120,076
U.S. Government agency CMO interest-only	-	4,127	-	4,127
U.S. Government agency CMO principal-only	-	7,693	-	7,693
U.S. Government agency MBS	-	172,676	-	172,676
U.S. Treasury bonds	-	204,615	-	204,615
U.S. Treasury inflation protected security	-	432	-	432
Total	<u>\$ 47,539</u>	<u>\$ 1,044,822</u>	<u>\$ -</u>	<u>\$ 1,092,361</u>

There were no transfers in or out of Levels 1 and 2 during the period ended January 31, 2017.

#### NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at January 31, 2017.

	Fair Value
Securities on loan	\$ 110,869
Collateral received:	
Cash	\$ 103,967
Non-cash	9,417
Total collateral received	<u>\$ 113,384</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 January 31, 2017, 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		0.19
Net realized and unrealized loss on investment transactions		(0.44)
Total from investment operations		(0.25)
Less distributions from net investment income		(0.19)
Net asset value at January 31, 2017	\$	10.96

**Total Return (b)** -2.1%

#### Supplemental Data:

Ratio to average net assets (c):		
Expenses		0.17%
Net investment income		2.95%
Portfolio turnover rate		10.98%

- (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

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## 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 January 31, 2017. 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	\$ 274,462
Public Employees' Retirement System	242,592
Workers' Compensation Old Fund	203,628
Revenue Shortfall Reserve Fund - Part B	65,383
Revenue Shortfall Reserve Fund	28,715
West Virginia Retiree Health Benefit Trust Fund	28,519
Coal Workers' Pneumoconiosis Fund	25,302
State Police Death, Disability and Retirement Fund	24,132
Public Employees Insurance Agency	17,059
West Virginia Department of Environmental Protection Agency	15,472
Board of Risk and Insurance Management	13,973
West Virginia Prepaid Tuition Trust Fund	10,844
Deputy Sheriff's Retirement System	7,829
Judges' Retirement System	7,427
State Police Retirement System	6,448
Workers' Compensation Self-Insured Employer Security Risk Pool	5,534
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,460
Emergency Medical Services Retirement System	2,674
Wildlife Endowment Fund	2,534
Workers' Compensation Uninsured Employers' Fund	978
West Virginia Department of Environmental Protection Trust	362
Berkeley County Development Authority	281
Municipal Police Officers' and Firefighters' Retirement System	182
Municipal Policemen's or Firemen's Pension and Relief Funds	57
Total	<u>\$ 987,847</u>



**Financial Statements - Unaudited**

**January 31, 2017**





# TIPS Pool

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## **Financial Statements - Unaudited January 31, 2017**

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# TIPS Pool

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## Statement of Assets and Liabilities - Unaudited

January 31, 2017

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$366,906), including securities on loan of \$66,261 (Note 4)	\$	371,018
Receivables:		
Accrued interest		417
Investments sold		11,492
Securities lending income		<u>5</u>
<b>Total assets</b>		<b>382,932</b>

### Liabilities

Accrued expenses		51
Payable for investments purchased		12,648
Payable upon return of securities loaned (Note 4)		<u>26,050</u>
<b>Total liabilities</b>		<b><u>38,749</u></b>

**Net assets** \$ 344,183

### Unit data

Units outstanding		30,801,585
Net asset value, unit price	\$	<u>11.17</u>

See accompanying notes to financial statements.

# TIPS Pool

## Schedule of Investments - Unaudited January 31, 2017 (Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<b>U.S. Treasury Inflation-Protected Securities</b>			
United States Treasury, 0.125% Due 4/15/2018	15,588	\$ 16,432	\$ 16,497
United States Treasury, 1.375% Due 7/15/2018	4,419	5,068	5,151
United States Treasury, 2.125% Due 1/15/2019	4,093	4,780	4,880
United States Treasury, 0.125% Due 4/15/2019	15,784	16,367	16,568
United States Treasury, 1.875% Due 7/15/2019	4,625	5,461	5,596
United States Treasury, 1.375% Due 1/15/2020	5,681	6,562	6,714
United States Treasury, 0.125% Due 4/15/2020	15,788	16,321	16,576
United States Treasury, 1.25% Due 7/15/2020	8,805	10,118	10,371
United States Treasury, 1.125% Due 1/15/2021	10,102	11,393	11,796
United States Treasury, 0.125% Due 4/15/2021	13,893	14,313	14,356
United States Treasury, 0.625% Due 7/15/2021	11,048	12,125	12,338
United States Treasury, 0.125% Due 1/15/2022	12,246	13,232	13,229
United States Treasury, 0.125% Due 7/15/2022	12,834	14,042	13,662
United States Treasury, 0.125% Due 1/15/2023	12,941	13,874	13,579
United States Treasury, 0.375% Due 7/15/2023	12,942	13,347	13,701
United States Treasury, 0.625% Due 1/15/2024	12,946	13,646	13,784
United States Treasury, 0.125% Due 7/15/2024	12,946	12,941	13,089
United States Treasury, 2.375% Due 1/15/2025	6,765	9,692	10,046
United States Treasury, 0.25% Due 1/15/2025	12,946	13,292	13,116
United States Treasury, 0.375% Due 7/15/2025	12,946	13,009	13,250
United States Treasury, 2.0% Due 1/15/2026	5,188	6,901	7,193
United States Treasury, 0.625% Due 1/15/2026	11,683	12,159	12,105
United States Treasury, 0.125% Due 7/15/2026	11,051	11,101	10,887
United States Treasury, 2.375% Due 1/15/2027	4,241	5,896	6,035
United States Treasury, 0.375% Due 1/15/2027	4,110	4,100	4,097
United States Treasury, 1.75% Due 1/15/2028	4,427	5,511	5,774
United States Treasury, 3.625% Due 4/15/2028	2,816	5,322	5,592
United States Treasury, 2.5% Due 1/15/2029	4,384	5,803	6,027
United States Treasury, 3.875% Due 4/15/2029	3,546	6,783	7,209
United States Treasury, 3.375% Due 4/15/2032	1,455	2,571	2,777
United States Treasury, 2.125% Due 2/15/2040	2,400	3,280	3,368
United States Treasury, 2.125% Due 2/15/2041	3,093	4,019	4,306
United States Treasury, 0.75% Due 2/15/2042	5,614	6,074	5,761
United States Treasury, 0.625% Due 2/15/2043	4,216	4,035	4,116
United States Treasury, 1.375% Due 2/15/2044	6,471	7,203	7,415
United States Treasury, 0.75% Due 2/15/2045	7,262	7,049	7,113
United States Treasury, 1.0% Due 2/15/2046	5,368	5,715	5,575
Total U.S. Treasury Inflation-Protected Securities - 99.8%		339,537	343,649
<b>Money Market Mutual Fund</b>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 0.4%	1,318,945	1,319	1,319
<b>Investments made with Cash Collateral for Securities Loaned</b>			
<i>Money Market Mutual Funds</i>			
Blackrock Liquidity Federal Funds Portfolio	65,525	66	66
Federated Government Obligation Federal - Prime Portfolio	68,995	69	69
Fidelity Institutional Money Market Government Portfolio	50,392	50	50
Invesco Government & Agency Portfolio	84,784	85	85
JP Morgan U.S. Government Portfolio	99,049	99	99
Morgan Stanley Institutional Liquidity Funds Government Portfolio	67,281	67	67
<i>Total Money Market Mutual Funds</i>		436	436
<i>Repurchase Agreements</i>			
BNP Paribas Securities Corp, 0.76% Due 2/1/2017	458	458	458
Cantor Fitzgerald Securities Inc, 0.56% Due 2/1/2017	3,583	3,583	3,583
Citigroup Global Markets Inc, 0.54% Due 2/1/2017	235	235	235
Citigroup Global Markets Inc, 0.84% Due 2/1/2017	362	362	362
Citigroup Global Markets Inc, 1.16% Due 5/4/2017	741	741	741
Credit Suisse Securities USA LLC, 1.01% Due 3/7/2017	1,060	1,060	1,060
HSBC Securities USA Inc, 0.52% Due 2/1/2017	2,073	2,073	2,073
Merrill Lynch Pierce Fenner & Smith Inc, 1.16% Due 5/5/2017	1,067	1,067	1,067
Mizuho Securities USA Inc, 0.81% Due 2/1/2017	172	172	172
Morgan, Stanley & Co. LLC, 1.21% Due 5/3/2017	1,117	1,117	1,117

See accompanying notes to financial statements.

# TIPS Pool

## Schedule of Investments - Unaudited (continued)

**January 31, 2017**

*(Amounts in thousands, except share data)*

Description	Par Value or Shares	Cost	Fair Value
RBC Dominion Securities Inc, 0.56% Due 2/1/2017	565	565	565
Societe Generale, 0.81% Due 2/1/2017	2,437	2,437	2,437
Societe Generale, 1.06% Due 3/7/2017	444	444	444
Societe Generale, 1.21% Due 5/2/2017	648	648	648
<i>Total Repurchase Agreements</i>		14,962	14,962
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 0.7% Due 2/1/2017	885,089	885	885
BNP Paribas, 0.66% Due 2/1/2017	1,165,092	1,165	1,165
Credit Agricole CIB, 0.56% Due 2/1/2017	1,164,246	1,164	1,164
Credit Industriel ET Commercial, 0.56% Due 2/1/2017	1,002,974	1,003	1,003
DNB Bank ASA, 0.56% Due 2/1/2017	1,058,213	1,058	1,058
ING Bank NV, 0.68% Due 2/1/2017	1,115,568	1,116	1,116
Landesbank Baden-Wurtemberg, 0.56% Due 2/1/2017	1,150,066	1,150	1,150
National Bank of Canada, 0.55% Due 2/1/2017	850,507	851	851
Royal Bank of Canada, 0.53% Due 2/1/2017	1,083,504	1,084	1,084
Svenska Handelsbanken AB, 0.56% Due 2/1/2017	1,175,886	1,176	1,176
<i>Total Time Deposits</i>		10,652	10,652
Total Investments made with Cash Collateral for Securities Loaned - 7.6%		26,050	26,050
Total Investments - 107.8%		\$ 366,906	\$ 371,018

See accompanying notes to financial statements.

# TIPS Pool

**Statement of Operations - Unaudited**  
**Period Ended January 31, 2017\***  
*(Amounts in thousands)*

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>		
Interest	\$ (437)	\$ 3,609
Dividends	1	1
Net securities lending income	<u>5</u>	<u>32</u>
<b>Total investment income</b>	(431)	3,642
<b>Expenses</b>		
Investment advisor fees	(7)	(52)
Trustee fees	-	(1)
Custodian bank fees	(2)	(9)
Management fees	(8)	(59)
Professional service fees	<u>(1)</u>	<u>(12)</u>
<b>Total expenses</b>	<u>(18)</u>	<u>(133)</u>
<b>Investment income (loss), net</b>	(449)	3,509
<b>Realized and unrealized gain (loss) from investments</b>		
Net realized gain from investments	87	1,525
Net change in unrealized appreciation (depreciation) on investments	<u>3,211</u>	<u>(6,944)</u>
<b>Net gain (loss) from investments</b>	<u>3,298</u>	<u>(5,419)</u>
<b>Net increase (decrease) in net assets from operations</b>	<u>\$ 2,849</u>	<u>\$ (1,910)</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 January 31, 2017\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income (loss), net	\$ (449)	\$ 3,509
Net realized gain from investments	87	1,525
Net change in unrealized appreciation (depreciation) on investments	3,211	(6,944)
<b>Net increase (decrease) in net assets from operations</b>	2,849	(1,910)
<b>Unit transactions</b>		
Proceeds from sale of units	8,645	14,367
Amount paid for repurchase of units	-	(56,847)
<b>Net increase (decrease) in net assets from unit transactions</b>	8,645	(42,480)
<b>Increase (decrease) in net assets</b>	11,494	(44,390)
<b>Net assets, beginning of period</b>	332,689	388,573
<b>Net assets, end of period</b>	\$ 344,183	\$ 344,183
<b>Unit data</b>		
Units sold	780,158	1,286,094
Units repurchased	-	(5,025,120)
<b>Net increase (decrease) in units</b>	780,158	(3,739,026)

*\*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

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## 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

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## 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 January 31, 2017.

**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 January 31, 2017:

<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	\$ 436	\$ 25,614	\$ -	\$ 26,050
Money market mutual fund	1,319	-	-	1,319
U.S. Treasury inflation-protected securities	-	343,649	-	343,649
Total	<u>\$ 1,755</u>	<u>\$ 369,263</u>	<u>\$ -</u>	<u>\$ 371,018</u>

There were no transfers in or out of Levels 1 and 2 during the period ended January 31, 2017.

# 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 January 31, 2017.

	<u>Fair Value</u>
Securities on loan	\$ 66,261
Collateral received:	
Cash	\$ 26,050
Non-cash	41,603
Total collateral received	<u>\$ 67,653</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 January 31, 2017, was 0.03 percent.

### NOTE 6. FINANCIAL HIGHLIGHTS

#### Per Unit Operating Performance (a):

Net asset value at June 30, 2016	\$ 11.25
Income from investment operations:	
Net investment income	0.11
Net realized and unrealized loss on investment transactions	(0.19)
Total from investment operations	<u>(0.08)</u>
Net asset value at January 31, 2017	<u>\$ 11.17</u>

**Total Return (b)** -0.7%

#### Supplemental Data:

Ratio to average net assets (c):	
Expenses	0.06%
Net investment income	1.68%
Portfolio turnover rate	12.06%

- (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

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## 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 January 31, 2017.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 126,167
Revenue Shortfall Reserve Fund	96,067
Revenue Shortfall Reserve Fund - Part B	59,671
Coal Workers' Pneumoconiosis Fund	24,538
Public Employees Insurance Agency	14,453
Board of Risk and Insurance Management	13,543
Workers' Compensation Self-Insured Employer Security Risk Pool	5,329
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,306
Workers' Compensation Uninsured Employers' Fund	1,109
Total	<u>\$ 344,183</u>



**Financial Statements - Unaudited**

**January 31, 2017**



# TRS Annuity Pool

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## **Financial Statements - Unaudited January 31, 2017**

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# TRS Annuity Pool

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**Statement of Assets and Liabilities - Unaudited**  
**January 31, 2017**  
*(Amounts in thousands)*

<b>Assets</b>		\$	-
<b>Liabilities</b>			
Accrued expenses			<u>135</u>
	<b>Net assets</b>	\$	<u><u>(135)</u></u>

*See accompanying notes to financial statements.*



# TRS Annuity Pool

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**Statement of Operations - Unaudited**  
**Period Ended January 31, 2017\***  
*(Amounts in thousands)*

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>	\$ -	\$ -
<b>Expenses</b>		
Professional service fees	<u>(71)</u>	<u>(703)</u>
<b>Total expenses</b>	<u>(71)</u>	<u>(703)</u>
<b>Investment loss, net</b>	<u>(71)</u>	<u>(703)</u>
<b>Net decrease in net assets from operations</b>	<u><u>\$ (71)</u></u>	<u><u>\$ (703)</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

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**Statement of Changes in Net Assets - Unaudited**  
**Period Ended January 31, 2017\***  
*(Amounts in thousands)*

	<u>Month</u>	<u>Year To Date</u>
<b>Operations</b>		
Investment loss, net	\$ (71)	\$ (703)
<b>Capital transactions</b>		
Contributions by TRS	<u>24</u>	<u>703</u>
<b>Increase in net assets from capital transactions</b>	<u>24</u>	<u>703</u>
<b>Decrease in net assets</b>	(47)	-
<b>Net assets, beginning of period</b>	<u>(88)</u>	<u>(135)</u>
<b>Net assets, end of period</b>	<u>\$ (135)</u>	<u>\$ (135)</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

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## 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 March, 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 January 31, 2017.

**Financial Statements - Unaudited**

**January 31, 2017**



# Private Equity Pool

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## Financial Statements - Unaudited January 31, 2017

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# Private Equity Pool

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## Statement of Assets and Liabilities - Unaudited

January 31, 2017

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$1,321,750)	\$	1,483,671
Cash		781
Dividends		<u>26</u>

**Total assets** 1,484,478

### Liabilities

Accrued expenses		<u>243</u>
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**Net assets** \$ 1,484,235

### Unit data

Units outstanding		74,331,268
Net asset value, unit price	\$	<u><u>19.97</u></u>

See accompanying notes to financial statements.



# Private Equity Pool

## Schedule of Investments - Unaudited

**January 31, 2017**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
<b><u>Private Equity Partnerships</u></b>			
<i>Corporate Finance - Buyout Funds</i>			
Advent International GPE VI - A, L.P.		\$ 16,628	\$ 26,914
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	392
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 Constellation Partners, L.P.		3,613	3,613
Investment Objective - Formed to co-invest alongside Altaris Health Partners III (Fund III) in transactions that the General Partner determines require equity in excess of the appropriate allocation for Fund III. The Fund primarily invests in small and middle market U.S. companies operating in the healthcare industry targeting corporate carve-out transactions, leveraged buyouts, and growth equity investments in pharmaceutical, medical device, and IT companies. 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.			
Altaris Health Partners III, L.P.		13,710	16,915
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.			

*See accompanying notes to financial statements.*

# Private Equity Pool

## Schedule of Investments - Unaudited (continued)

**January 31, 2017**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
CenterOak Equity Fund I, L.P. 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.		10,076	8,047
Court Square Capital Partners III, L.P. 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.		16,935	13,182
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	8,905
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

*See accompanying notes to financial statements.*

# Private Equity Pool

## Schedule of Investments - Unaudited (continued)

**January 31, 2017**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
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.		27,672	39,524
JFL Equity Investors III, L.P. 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.		29,063	36,737
JFL Equity Investors IV, L.P. 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.		10,641	9,919
LS Power Equity Partners III, L.P. 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.		15,707	16,842
Mason Wells Buyout Fund III, L.P. 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.		26,403	23,558

*See accompanying notes to financial statements.*

# Private Equity Pool

## Schedule of Investments - Unaudited (continued)

**January 31, 2017**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Natural Gas Partners IX, L.P.		17,047	5,962
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.			
NGP Natural Resources X, L.P.		33,894	22,843
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.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
NGP Natural Resources XI, L.P.		23,654	24,620
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.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
Odyssey Investment Partners Fund IV, L.P.		12,833	20,950
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.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
Odyssey Investment Partners Fund V, L.P.		14,930	13,847
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.			
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)

**January 31, 2017**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Riverside Fund IV, L.P.		9,455	15,537
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.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
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.			

*See accompanying notes to financial statements.*

# Private Equity Pool

## Schedule of Investments - Unaudited (continued)

**January 31, 2017**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Thoma Bravo Fund XII, L.P. 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.		12,753	12,238
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.		11,648	11,509
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.		2,448	2,272
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	29,629
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.		23,592	20,003
<i>Total Corporate Finance - Buyout Funds</i>		539,434	555,760

*See accompanying notes to financial statements.*

# Private Equity Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Corporate Finance - Distressed Debt</i>			
Castlelake II, L.P.		19,693	38,288
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.			
Castlelake III, L.P.		37,016	46,331
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.			
Clearlake Capital III, L.P.		30,316	36,881
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.			
Clearlake Capital IV, L.P.		21,062	22,971
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.			
H.I.G. Bayside Debt & LBO Fund II, L.P.		34,099	39,972
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.			
<i>Total Corporate Finance - Distressed Debt</i>		142,186	184,443
<i>Corporate Finance - Growth Equity</i>			
LLR Equity Partners III, L.P.		11,942	22,001
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.			

See accompanying notes to financial statements.

# Private Equity Pool

## Schedule of Investments - Unaudited (continued)

**January 31, 2017**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
TA XI, L.P.		26,817	37,460
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.			
<i>Total Corporate Finance - Growth Equity</i>		38,759	59,461
<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.		33,130	33,338
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.			
<i>Total Corporate Finance - Mezzanine</i>		45,824	44,121
<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.			

*See accompanying notes to financial statements.*



# Private Equity Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
KPS Special Situations Fund III (Supplemental), L.P. 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.		20,528	20,855
KPS Special Situations Fund IV, L.P. 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.		2,645	522
Platinum Equity Capital Partners II, L.P. 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.		23,259	22,908
Sycamore Partners II, 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 May 2024. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		8,481	7,010
<i>Total Corporate Finance - Turnaround</i>		76,843	76,619
<i>Venture Capital</i>			
Franklin Park Venture Fund Series 2008, 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 March 2023. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		20,512	26,741

See accompanying notes to financial statements.

# Private Equity Pool

## Schedule of Investments - Unaudited (continued)

**January 31, 2017**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Franklin Park Venture Fund Series 2009, 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 2024. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		17,030	31,874
Franklin Park Venture Fund Series 2010, 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 2025. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		14,776	19,731
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.		19,288	36,762
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

*See accompanying notes to financial statements.*

# Private Equity Pool

## Schedule of Investments - Unaudited (continued)

**January 31, 2017**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
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.		7,052	6,748
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>		129,056	190,346
Total Private Equity Partnerships - 74.9%		972,102	1,110,750
<b><u>Investment in Other Fund</u></b>			
State Street Global Advisors Russell 3000 Index Non-Lending Fund 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.	11,810,235	264,885	288,158
Total Investment in Other Fund - 19.4%		264,885	288,158
<b><u>Money Market Mutual Fund</u></b>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 5.7%	84,763,013	84,763	84,763
Total Investments - 100.0%		\$ 1,321,750	\$ 1,483,671

See accompanying notes to financial statements.

# Private Equity Pool

## Statement of Operations - Unaudited Period Ended January 31, 2017\* (Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>		
Income distributions from limited partnerships	\$ 897	\$ 11,602
Dividends	25	89
Fund closing income	35	115
	<u>957</u>	<u>11,806</u>
<b>Total investment income</b>	957	11,806
<b>Expenses</b>		
Trustee fees	-	(2)
Custodian bank fees	-	(2)
Management fees	(35)	(238)
Fiduciary bond fees	-	(1)
Professional service fees	(76)	(530)
Management fees - external	(7)	(69)
	<u>(118)</u>	<u>(842)</u>
<b>Total expenses</b>	(118)	(842)
<b>Investment income, net</b>	839	10,964
<b>Realized and unrealized gain (loss) from investments</b>		
Net realized gain from investments	9,897	183,432
Net change in unrealized appreciation (depreciation) on investments	(2,164)	(103,804)
	<u>7,733</u>	<u>79,628</u>
<b>Net gain from investments</b>	7,733	79,628
<b>Net increase in net assets from operations</b>	<u>\$ 8,572</u>	<u>\$ 90,592</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 January 31, 2017\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 839	\$ 10,964
Net realized gain from investments	9,897	183,432
Net change in unrealized appreciation (depreciation) on investments	(2,164)	(103,804)
<b>Net increase in net assets from operations</b>	8,572	90,592
<b>Unit transactions</b>		
Proceeds from sale of units	110	29,836
Amount paid for repurchase of units	-	(72,491)
<b>Net increase (decrease) in net assets from unit transactions</b>	110	(42,655)
<b>Increase in net assets</b>	8,682	47,937
<b>Net assets, beginning of period</b>	1,475,553	1,436,298
<b>Net assets, end of period</b>	\$ 1,484,235	\$ 1,484,235
<b>Unit data</b>		
Units sold	5,569	1,579,053
Units repurchased	-	(3,799,199)
<b>Net increase (decrease) in units</b>	5,569	(2,220,146)

*\*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 January 31, 2017\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Cash flows from operating activities</b>		
Net increase in net assets from operations	\$ 8,572	\$ 90,592
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:		
Contributions to limited partnerships	(23,855)	(152,152)
Purchase of investments	-	(196,713)
Distributions from limited partnerships	1,685	189,997
Proceeds from disposition of investments	23,218	224,727
Purchases and sales of short-term investment securities, net	(2,772)	(33,406)
Decrease in receivable for partnership distributions	3	-
Increase in dividends receivable	(10)	(15)
Increase in accrued expenses	7	34
Net realized gain from investments	(9,897)	(183,432)
Net change in unrealized appreciation (depreciation) on investments	2,164	103,804
<b>Net cash provided by (used in) operating activities</b>	(885)	43,436
<b>Cash flows from financing activities</b>		
Proceeds from units sold	110	29,836
Paid for repurchase of units	-	(72,491)
<b>Net cash provided by (used in) financing activities</b>	110	(42,655)
<b>Net change in cash</b>	(775)	781
<b>Cash</b>		
Beginning balance	1,556	-
Ending balance	\$ 781	\$ 781

*\*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

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## 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

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## 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 January 31, 2017.
- 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 January 31, 2017.



# 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 January 31, 2017. 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	\$ 84,763	\$ -	\$ -	\$ 84,763
Investment in other fund	288,158			288,158
Total	<u>\$ 372,921</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 372,921</u>
Private equity partnerships				1,110,750
Total				<u>\$ 1,483,671</u>

There were no transfers in or out of Levels 1 and 2 during the period ended January 31, 2017.

# Private Equity Pool

## Notes to Financial Statements

(Amounts in thousands, except share data)

### NOTE 4. COMMITMENTS

As of January 31, 2017, the IMB had made commitments to fifty-nine private equity general partnerships.

Partnership Classification	Total Commitment	Funded Commitment	Unfunded Commitment
Corporate finance - buyout funds	\$ 1,274,000	\$ 720,787	\$ 553,213
Corporate finance - distressed debt	210,000	166,979	43,021
Corporate finance - growth equity	120,000	75,614	44,386
Corporate finance - mezzanine	90,000	44,735	45,265
Corporate finance - turnaround	200,000	106,809	93,191
Venture capital	220,500	141,219	79,281
Total	<u>\$ 2,114,500</u>	<u>\$ 1,256,143</u>	<u>\$ 858,357</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	0.15
Net realized and unrealized gain on investment transactions	<u>1.06</u>
Total from investment operations	<u>1.21</u>
Net asset value at January 31, 2017	<u>\$ 19.97</u>

**Total Return (b)** 6.4%

#### Supplemental Data:

Ratio to average net assets (c):	
Expenses	0.10%
Net investment income	1.29%
Portfolio turnover rate	25.08%

- (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 and do not reflect the Pool's proportionate share of income and expenses of the underlying investee funds.

# Private Equity Pool

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## 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 January 31, 2017.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 688,771
Public Employees' Retirement System	602,217
West Virginia Retiree Health Benefit Trust Fund	66,535
State Police Death, Disability and Retirement Fund	61,080
Deputy Sheriff's Retirement System	18,743
Judges' Retirement System	18,026
State Police Retirement System	15,226
Emergency Medical Services Retirement System	6,476
Wildlife Endowment Fund	5,952
Berkeley County Development Authority	662
Municipal Police Officers' and Firefighters' Retirement System	403
Municipal Policemen's or Firemen's Pension and Relief Funds	144
Total	<u>\$ 1,484,235</u>



**Financial Statements - Unaudited**

**January 31, 2017**



# Real Estate Pool

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## Financial Statements - Unaudited January 31, 2017

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# Real Estate Pool

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## Statement of Assets and Liabilities - Unaudited

January 31, 2017

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$1,347,765), including securities on loan of \$31,294 (Note 4)	\$	1,581,200
Cash denominated in foreign currencies (cost \$1)		1
Receivables:		
Investments sold		2,104
Dividends		192
Interest		52
Reclaimable foreign taxes withheld		22
Securities lending income		10
		<hr/>
<b>Total assets</b>		1,583,581

### Liabilities

Accrued expenses		465
Payable for investments purchased		2,288
Payable upon return of securities loaned (Note 4)		23,547
Unrealized loss on foreign currency contracts (Note 6)		3
		<hr/>
<b>Total liabilities</b>		26,303
		<hr/>
<b>Net assets</b>	\$	<u>1,557,278</u>

### Unit data

Units outstanding		105,657,646
Net asset value, unit price	\$	<u>14.74</u>

See accompanying notes to financial statements.



# Real Estate Pool

## Schedule of Investments - Unaudited January 31, 2017 (Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<b>Real Estate Limited Partnerships and Funds</b>			
<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.		85,456	96,135
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.		146,357	196,429
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	6,290
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	1,581
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.		159,334	210,479
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		114,793	144,026
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		85,276	103,135
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>		627,861	795,104

See accompanying notes to financial statements.

# Real Estate Pool

## Schedule of Investments - Unaudited (continued)

**January 31, 2017**

*(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.		37,964	41,845
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.		31,857	31,226
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.		1,182	2,445
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.		12,423	17,681
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.		14,664	15,227
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)

**January 31, 2017**

*(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.		-	1,434
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.		4,501	5,631
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.		17,230	20,851
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.		-	9,681
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	27,520
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	3,144
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	3,865
<i>Total Opportunistic Funds</i>		196,797	241,755

See accompanying notes to financial statements.

# Real Estate Pool

## Schedule of Investments - Unaudited (continued)

**January 31, 2017**

*(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	4,969
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.		20,279	20,120
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.		14,509	15,624
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 IX, LLC		6,888	6,888
Investment Objective - To invest in real estate properties that provide opportunities to add value through capital improvements, recapitalization, repositioning, or enhanced asset management. Investments on average with be underwritten to realize 12% to 15% return. Contractual termination date is in Julv 2026.			
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	29,595
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.			

*See accompanying notes to financial statements.*

# Real Estate Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
DRA Growth & Income Fund VIII, LLC		39,954	41,302
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.			
Equus Investment Partnership X, L.P.		14,028	13,273
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.			
Madison International Real Estate Liquidity Fund V, L.P.		26,904	30,340
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.			
Madison International Real Estate Liquidity Fund VI, L.P.		15,673	17,142
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.			
Mesa West Real Estate Income Fund III, L.P.		28,547	29,230
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.			
PCCP Credit VI, L.P.		39,129	38,238
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.			
RCG Longview Debt Fund IV, L.P.		3,994	1,396
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.			
Rubenstein Properties Fund II, L.P.		22,388	21,688
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.			

See accompanying notes to financial statements.

# Real Estate Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Rubenstein Properties Fund III, L.P.		5,694	5,380
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.			
<i>Total Value Funds</i>		<u>343,084</u>	<u>359,539</u>
Total Real Estate Limited Partnerships and Funds - 89.8%		1,167,742	1,396,398
<b>Common Stock</b>			
<i>Australia</i>			
Dexus Property Group	58,309	397	398
Goodman Group	203,044	1,109	1,067
GPT Group	195,225	744	694
Mirvac Group	557,814	838	860
Scentre Group	527,820	1,721	1,763
<i>Total Australia - 0.3%</i>		<u>4,809</u>	<u>4,782</u>
<i>Austria</i>			
Buwog AG - 0.0%	3,103	73	74
<i>Bermuda</i>			
Hongkong Land Holdings- 0.0%	16,000	107	108
<i>Cayman Islands</i>			
Cheung Kong Property Holdings - 0.1%	189,000	1,277	1,252
<i>France</i>			
Gecina SA	7,602	996	980
ICADE	3,798	337	269
Klepierre	38,758	1,662	1,472
Unibail-Rodamco	3,760	897	865
<i>Total France - 0.2%</i>		<u>3,892</u>	<u>3,586</u>
<i>Germany</i>			
Deutsche Wohnen AG-BR	11,005	304	358
LEG Immobilien AG	15,355	1,049	1,206
<i>Total Germany - 0.1%</i>		<u>1,353</u>	<u>1,564</u>
<i>Hong Kong</i>			
Hang Lung Properties Ltd	62,000	146	153
Link REIT	176,600	998	1,210
Sun Hung Kai Properties Ltd	142,393	1,991	1,971
<i>Total Hong Kong - 0.2%</i>		<u>3,135</u>	<u>3,334</u>
<i>Japan</i>			
Activia Properties Inc	31	150	152
Daito Trust Construct Co Ltd	2,700	403	379
Hulic Company Limited	15,500	146	152
Invincible Investment Corp	427	258	203
Japan Real Estate Inv Corp	6	33	34
Japan Retail Fund Inv Corp	464	902	996
Kenedix Realty Investment Corp	126	619	745
Mitsubishi Estate Co Ltd	38,537	805	740
Mitsui Fudosan Co Ltd	74,500	1,608	1,732
Mori Hills REIT Investment	398	491	543
Nippon Prologis REIT Inc	494	994	1,036
Orix Jreit Inc	430	592	705
Sumitomo Realty & Development	19,000	547	517
<i>Total Japan - 0.5%</i>		<u>7,548</u>	<u>7,934</u>
<i>Luxembourg</i>			
ADO Properties SA - 0.0%	2,105	74	75

See accompanying notes to financial statements.

## Real Estate Pool

### Schedule of Investments - Unaudited (continued)

January 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Netherlands</i>			
Eurocommercial Properties NV	9,778	411	363
Nieuwe Steen Investments NV	66,844	353	272
<i>Total Netherlands - 0.0%</i>		764	635
<i>Singapore</i>			
Ascendas	107,700	195	188
Global Logistic Properties	38,400	71	71
Mapletree Commercial Trust	157,269	172	171
<i>Total Singapore - 0.0%</i>		438	430
<i>Spain</i>			
Hispania Activos Inmobiliarios - 0.0%	9,353	128	115
<i>Sweden</i>			
Fabege AB	8,662	145	148
Hufvudstaden AB	27,785	354	443
<i>Total Sweden - 0.0%</i>		499	591
<i>Switzerland</i>			
PSP Swiss Property AG - 0.0%	2,504	219	226
<i>United Kingdom</i>			
Great Portland Estates PLC	35,316	210	275
Hammerson PLC	80,425	582	553
Land Securities Group PLC	100,323	1,362	1,255
Safestore Holdings PLC	45,272	124	211
SEGRO	75,969	423	441
Tritax Big Box REIT	41,811	72	73
Unite Group PLC	29,526	209	218
<i>Total United Kingdom - 0.2%</i>		2,982	3,026
<i>United States</i>			
Alexandria Real Estate Equitie	18,190	1,797	2,016
American Campus Communities	12,200	588	593
American Homes 4 Rent	37,600	813	838
American Homes 4 Rent-A	14,700	317	328
Avalonbay Communities Inc	20,035	3,150	3,472
Boston Properties Inc	7,900	1,022	1,034
CBL & Associates Properties	31,625	378	343
Coresite Realty Corporation	7,225	580	622
Crown Castle International Cor	5,800	494	509
CubeSmart	45,775	1,272	1,150
CyrusOne Inc	12,625	616	608
DCT Industrial Trust Inc	17,425	543	779
DDR Corp	141,000	2,258	2,140
DiamondRock Hospitality Co	12,300	145	139
Digital Realty Trust Inc	23,425	1,812	2,521
Douglas Emmett Inc	21,375	689	809
Duke Realty Corp	13,500	363	328
Equinix Inc	3,300	1,213	1,270
Equity Residential	51,860	3,337	3,152
Essex Property Trust Inc	3,718	798	834
Extra Space Storage Inc	6,450	516	465
Federal Realty Investment Trst	4,175	644	586
Gaming & Leisure Properties	32,600	1,058	1,031
GGP Inc	108,064	2,621	2,684
HCP Inc	83,150	2,620	2,521
Healthcare Realty Trust Inc	21,200	525	640
Healthcare Trust of America	20,667	512	601
Highwoods Properties Inc	6,810	260	350
Hilton Worldwide Holdings Inc	4,900	289	282
Hospitality Properties Trust	9,700	282	302
Host Hotels & Resorts Inc	130,085	2,221	2,351
Hudson Pacific Properties	22,675	688	803

See accompanying notes to financial statements.

# Real Estate Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Hudson Pacific Properties Inc	14,167	499	502
Kilroy Realty Corporation	16,825	971	1,259
Kimco Realty Corporation	82,150	2,034	2,045
LaSalle Hotel Properties	12,050	318	364
Liberty Property Trust	24,640	902	946
Life Storage Inc	9,225	846	751
Macerich Company	20,620	1,496	1,416
Mid-American Apartment Commun	8,100	787	769
Paramount Group Inc	26,800	481	447
Park Hotels & Resorts Inc	10,525	302	286
Pebblebrook Hotel Trust	13,130	358	393
Prologis Inc	86,526	3,540	4,227
Public Storage	15,400	3,084	3,311
QTS Realty Trust Inc	9,900	498	499
Regency Centers Corp	27,365	1,929	1,908
Senior Housing Prop Trust	62,395	1,197	1,189
Simon Property Group Inc	39,795	6,709	7,313
SL Green Realty Corp	15,200	1,402	1,656
Spirit Realty Capital Inc	84,262	925	886
Sun Communities Inc	21,600	1,417	1,701
Sunstone Hotel Investors Inc	36,997	481	545
Taubman Centers Inc	5,325	395	377
UDR Inc	49,300	1,421	1,723
Ventas Inc	6,400	451	395
VEREIT Inc	144,400	1,523	1,232
Vornado Realty Trust	36,465	3,421	3,877
Weingarten Realty Investors	32,995	1,223	1,176
Welltower Inc	44,997	2,844	2,983
<i>Total United States - 5.2%</i>		<u>75,875</u>	<u>80,277</u>
Total Common Stock - 6.8%		103,173	108,009
<b><u>U.S. Preferred Stock</u></b>			
Alexandria Real Estate Equitie	6,950	178	175
American Homes 4 Rent	74,500	1,873	1,839
Apartment Investment & Mgmt Co	35,100	882	916
Ashford Hospitality Trust	13,000	307	326
Brandywine Realty Trust	1,850	47	47
CBL & Associates Properties	23,100	574	570
Corporate Office Properties	11,075	287	283
DDR Corp	3,525	91	89
Digital Realty Trust Inc	17,775	487	487
Equity Lifestyle Properties	475	12	12
GGP Inc	28,600	757	723
Hersha Hospitality Trust	11,325	283	264
Kilroy Realty Corporation	13,175	337	332
Kimco Realty Corporation	7,950	194	188
LaSalle Hotel Properties	17,400	435	412
National Retail Property Inc	4,350	109	110
Penn Real Estate Invest Tst	42,700	1,086	1,080
PS Business Parks Inc	4,725	118	118
Public Storage	12,702	282	293
Regency Centers Corp	450	11	11
Retail Properties of America	2,075	56	53
Rexford Industrial Realty	850	19	20
Sabra Health Care REIT Inc	1,400	35	36
Saul Centers Inc	5,375	136	136
Senior Housing Prop Trust	2,100	53	54
SL Green Realty Corp	24,300	622	613
Sun Communities Inc	1,475	37	37
Sunstone Hotel Investors Inc	12,800	320	327
Taubman Centers Inc	30,575	770	764
Terreno Realty Corp	800	20	20
Urstadt Biddle Properties Inc	82,575	2,062	2,110
Vornado Realty Trust	8,575	217	217

See accompanying notes to financial statements.



# Real Estate Pool

## Schedule of Investments - Unaudited (continued)

January 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Washington Prime Group Inc	42,600	1,099	1,088
Total U.S. Preferred Stock - 0.9%		13,796	13,750
<b>U.S. Corporate Bonds</b>			
Alexandria Real Estate Equitie, 4.6% Due 4/1/2022	94	99	99
CBL & Associates, 5.25% Due 12/1/2023	210	199	208
Corporate Office Property LP, 3.7% Due 6/15/2021	539	553	550
Corporate Office Property LP, 3.6% Due 5/15/2023	950	943	924
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	1,167	1,164	1,174
Senior Housing Prop Trust, 6.75% Due 4/15/2020	1,187	1,291	1,282
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%		4,653	4,642
<b>Money Market Mutual Fund</b>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 2.2%	34,854,475	34,854	34,854
<b>Investments made with Cash Collateral for Securities Loaned</b>			
<i>Money Market Mutual Funds</i>			
Blackrock Liquidity Federal Funds Portfolio	59,228	59	59
Federated Government Obligation Federal - Prime Portfolio	62,365	62	62
Fidelity Institutional Money Market Government Portfolio	45,550	46	46
Invesco Government & Agency Portfolio	76,637	77	77
JP Morgan U.S. Government Portfolio	89,531	90	90
Morgan Stanley Institutional Liquidity Funds Government Portfolio	60,816	61	61
<i>Total Money Market Mutual Funds - 0.0%</i>		395	395
<i>Repurchase Agreements</i>			
BNP Paribas Securities Corp, 0.76% Due 2/1/2017	414	414	414
Cantor Fitzgerald Securities Inc, 0.56% Due 2/1/2017	3,239	3,239	3,239
Citigroup Global Markets Inc, 0.54% Due 2/1/2017	212	212	212
Citigroup Global Markets Inc, 0.84% Due 2/1/2017	327	327	327
Citigroup Global Markets Inc, 1.16% Due 5/4/2017	670	670	670
Credit Suisse Securities USA LLC, 1.01% Due 3/7/2017	958	958	958
HSBC Securities USA Inc, 0.52% Due 2/1/2017	1,874	1,874	1,874
Merrill Lynch Pierce Fenner & Smith Inc, 1.16% Due 5/5/2017	964	964	964
Mizuho Securities USA Inc, 0.81% Due 2/1/2017	155	155	155
Morgan, Stanley & Co. LLC, 1.21% Due 5/3/2017	1,010	1,010	1,010
RBC Dominion Securities Inc, 0.56% Due 2/1/2017	511	511	511
Societe Generale, 0.81% Due 2/1/2017	2,203	2,203	2,203
Societe Generale, 1.06% Due 3/7/2017	402	402	402
Societe Generale, 1.21% Due 5/2/2017	585	585	585
<i>Total Repurchase Agreements - 0.9%</i>		13,524	13,524
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 0.7% Due 2/1/2017	800,036	800	800
BNP Paribas, 0.66% Due 2/1/2017	1,053,133	1,053	1,053
Credit Agricole CIB, 0.56% Due 2/1/2017	1,052,367	1,052	1,052
Credit Industriel ET Commercial, 0.56% Due 2/1/2017	906,593	907	907
DNB Bank ASA, 0.56% Due 2/1/2017	956,524	957	957
ING Bank NV, 0.68% Due 2/1/2017	1,008,367	1,008	1,008
Landesbank Baden-Wuerttemberg, 0.56% Due 2/1/2017	1,039,550	1,040	1,040
National Bank of Canada, 0.55% Due 2/1/2017	768,777	769	769
Royal Bank of Canada, 0.53% Due 2/1/2017	979,385	979	979
Svenska Handelsbanken AB, 0.56% Due 2/1/2017	1,062,889	1,063	1,063
<i>Total Time Deposits - 0.6%</i>		9,628	9,628
Total Investments made with Cash Collateral for Securities Loaned - 1.5%		23,547	23,547
Total Investments - 101.5%		\$ 1,347,765	\$ 1,581,200

See accompanying notes to financial statements.

## Real Estate Pool

**Statement of Operations - Unaudited**  
**Period Ended January 31, 2017\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Income distributions from real estate limited partnerships and funds	\$ 8,207	\$ 28,340
Dividends, net of foreign withholding taxes (\$30)	174	2,789
Interest	14	143
Fund closing interest	21	52
Net securities lending income	11	82
<b>Total investment income</b>	8,427	31,406
<b>Expenses</b>		
Investment advisor fees	(73)	(523)
Trustee fees	(1)	(3)
Custodian bank fees	(12)	(44)
Management fees	(37)	(256)
Fiduciary bond fees	-	(1)
Professional service fees	(42)	(315)
Management fees - external	(774)	(2,118)
<b>Total expenses</b>	(939)	(3,260)
<b>Investment income, net</b>	7,488	28,146
<b>Realized and unrealized gain (loss) from investments and foreign currency</b>		
Net realized gain (loss) from:		
Investments	1,437	14,955
Foreign currency transactions	(279)	(269)
	1,158	14,686
Net change in unrealized appreciation (depreciation) on:		
Investments	4,888	(5,412)
Translation of assets and liabilities in foreign currencies	1,107	(873)
	5,995	(6,285)
<b>Net gain from investments and foreign currency</b>	7,153	8,401
<b>Net increase in net assets from operations</b>	\$ 14,641	\$ 36,547

*\*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 January 31, 2017\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment income, net	\$ 7,488	\$ 28,146
Net realized gain from investments and foreign currency transactions	1,158	14,686
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	5,995	(6,285)
<b>Net increase in net assets from operations</b>	14,641	36,547
<b>Unit transactions</b>		
Proceeds from sale of units	5	25,658
Amount paid for repurchase of units	(12,201)	(19,873)
<b>Net increase (decrease) in net assets from unit transactions</b>	(12,196)	5,785
<b>Increase in net assets</b>	2,445	42,332
<b>Net assets, beginning of period</b>	1,554,833	1,514,946
<b>Net assets, end of period</b>	\$ 1,557,278	\$ 1,557,278
<b>Unit data</b>		
Units sold	275	1,780,593
Units repurchased	(835,636)	(1,366,336)
<b>Net increase (decrease) in units</b>	(835,361)	414,257

*\*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 January 31, 2017\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Cash flows from operating activities</b>		
Net increase in net assets from operations	\$ 14,641	\$ 36,547
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	(26,266)	(165,208)
Purchase of investments	(13,933)	(65,094)
Distributions from real estate limited partnerships and funds	3,374	99,380
Proceeds from disposition of investments	11,981	60,914
Purchases and sales of short-term investment securities, net	26,734	28,876
Net disbursement from foreign currency contracts	(6)	(16)
Increase in receivable for investments sold	(1,958)	(488)
Decrease in income distributions from real estate limited partnerships and	-	5,524
Decrease in dividends receivable	444	899
Decrease (increase) in interest receivable	(14)	51
Decrease in reclaimable foreign taxes withheld	2	7
Increase in securities lending income receivable	-	(2)
Increase (decrease) in accrued expenses	76	(497)
Increase in payable for investments purchased	1,481	1,668
Net amortization	3	46
Net realized gain from investments	(1,437)	(14,955)
Net realized loss from foreign currency transactions	279	269
Net change in unrealized appreciation (depreciation) on investments	(4,888)	5,412
Net change in unrealized appreciation (depreciation) on the translation of investments in foreign currencies	(1,098)	883
<b>Net cash provided by (used in) operating activities</b>	9,415	(5,784)
<b>Cash flows from financing activities</b>		
Proceeds from units sold	5	25,658
Amount paid for repurchase of units	(12,201)	(19,873)
<b>Net cash provided by (used in) financing activities</b>	(12,196)	5,785
<b>Net change in cash</b>	(2,781)	1
<b>Cash</b>		
Beginning balance	2,782	-
Ending balance	\$ 1	\$ 1

*\*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

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## 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 January 31, 2017.
- 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

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## 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

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## 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 January 31, 2017.

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 January 31, 2017. All of the Pool's investments in real estate limited partnerships and funds were valued using the net asset value per share practical expedient, as such they have not been categorized in the fair value hierarchy table.



## Real Estate Pool

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

#### NOTE 3. FAIR VALUE MEASUREMENTS (continued)

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 108,009	\$ -	\$ -	\$ 108,009
Investments made with cash collateral for securities loaned	395	23,152	-	23,547
Money market mutual fund	34,854	-	-	34,854
U.S. corporate bonds	-	4,642	-	4,642
U.S. preferred stock	13,750	-	-	13,750
Total	<u>\$ 157,008</u>	<u>\$ 27,794</u>	<u>\$ -</u>	<u>\$ 184,802</u>
Real estate limited partnerships and funds				1,396,398
Total				<u>\$ 1,581,200</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency contracts	<u>\$ -</u>	<u>\$ (3)</u>	<u>\$ -</u>	<u>\$ (3)</u>

There were no transfers in or out of Levels 1 and 2 during the period ended January 31, 2017.

#### NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at January 31, 2017.

	Fair Value
Securities on loan	\$ 31,294
Collateral received:	
Cash	\$ 23,547
Non-cash	8,870
Total collateral received	<u>\$ 32,417</u>

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

#### NOTE 5. COMMITMENTS

As of January 31, 2017, 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	567,304	310,670	256,634
Value funds	769,000	414,137	354,863
Total	<u>\$ 1,941,304</u>	<u>\$ 1,300,802</u>	<u>\$ 640,502</u>

## Real Estate Pool

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

#### NOTE 6. FOREIGN CURRENCY CONTRACTS

At January 31, 2017, open foreign currency contracts are as follows:

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Australian Dollar	1/31/2017	2/2/2017	1	\$ 1		\$ 1	\$ -
Long	Hong Kong Dollar	1/26/2017	2/2/2017	211	27		27	-
Long	Japanese Yen	1/30/2017	2/2/2017	2,133	19		19	-
Long	Japanese Yen	1/31/2017	2/3/2017	7,753	69		69	-
Long	Swiss Franc	1/30/2017	2/1/2017	3	3		3	-
Short	Australian Dollar	1/30/2017	2/1/2017		64	84	64	-
Short	Euro Currency Unit	1/31/2017	2/2/2017		329	306	330	(1)
Short	Japanese Yen	1/27/2017	2/1/2017		4	511	4	-
Short	Japanese Yen	1/30/2017	2/2/2017		229	26,031	231	(2)
					<u>\$ 745</u>		<u>\$ 748</u>	<u>\$ (3)</u>

#### NOTE 7. INVESTMENT ADVISORY FEES

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

The fees paid to CBRE are based on a descending scale of fee rates ranging from 0.65 percent annually on the first \$50 million of assets under management to 0.55 percent annually on assets between \$50 million and \$100 million. For assets greater than \$100 million the fee rate is 0.45 percent annually. The effective fee rate earned by CBRE for the period ended January 31, 2017, 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 January 31, 2017, was 0.76 percent.

# Real Estate Pool

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

### NOTE 8. FINANCIAL HIGHLIGHTS

<b>Per Unit Operating Performance (a):</b>	
Net asset value at June 30, 2016	\$ 14.39
Income from investment operations:	
Net investment income	0.26
Net realized and unrealized gain on investment and foreign currency transactions	0.09
Total from investment operations	0.35
Net asset value at January 31, 2017	\$ 14.74
<b>Total Return (b)</b>	2.4%
<b>Supplemental Data:</b>	
Ratio to average net assets (c):	
Expenses	0.36%
Net investment income	3.13%
Portfolio turnover rate	10.76%

- (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.

### NOTE 9. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at January 31, 2017.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 735,606
Public Employees' Retirement System	625,990
West Virginia Retiree Health Benefit Trust Fund	66,187
State Police Death, Disability and Retirement Fund	64,707
Deputy Sheriff's Retirement System	18,727
Judges' Retirement System	17,733
State Police Retirement System	14,854
Emergency Medical Services Retirement System	6,310
Wildlife Endowment Fund	5,958
Berkeley County Development Authority	670
Municipal Police Officers' and Firefighters' Retirement System	397
Municipal Policemen's or Firemen's Pension and Relief Funds	139
Total	\$ 1,557,278



**Financial Statements - Unaudited**

**January 31, 2017**



# Hedge Fund Pool

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## Financial Statements - Unaudited January 31, 2017

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# Hedge Fund Pool

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## Statement of Assets and Liabilities - Unaudited

January 31, 2017

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$1,384,565)	\$	1,707,115
Receivables:		
Investment funds redeemed		2,667
Accrued interest		70
Dividends		3
		<hr/>
<b>Total assets</b>		1,709,855

### Liabilities

Accrued expenses		<hr/> 167
<b>Total liabilities</b>		167
<b>Net assets</b>	\$	<u><u>1,709,688</u></u>

### Unit data

Units outstanding		122,552,990
Net asset value, unit price	\$	<u><u>13.95</u></u>

See accompanying notes to financial statements.



# Hedge Fund Pool

## Schedule of Investments - Unaudited

**January 31, 2017**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
<b>Hedge Funds</b>			
<i>Directional Funds</i>			
Brevan Howard Fund Limited		\$ 19,128	\$ 27,446
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	62,354
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	19,246
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	35,849
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	144,895
<i>Equity Long/Short Funds</i>			
MW Eureka Fund		46,001	81,881
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	75,210
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)

January 31, 2017

(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	60,412
<i>Total Equity Long/Short Funds</i>		151,001	217,503
<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	30,605
<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	48,928
<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	60,454
Caxton Global Investments Limited Investment Objective - To manage capital through global macro hedge fund strategies. Redemption Provisions - Quarterly with 45 days prior written notice. A detail of the underlying investments is not available.		50,000	48,790
Commonwealth Opportunity (Cayman) Fund II Ltd. Investment Objective - To manage capital through global macro hedge fund strategies. Redemption Provisions - Quarterly with 60 days prior written notice. A detail of the underlying investments is not available.		25,000	24,962

See accompanying notes to financial statements.

# Hedge Fund Pool

## Schedule of Investments - Unaudited (continued)

**January 31, 2017**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
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	114,138
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	95,941
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	110,980
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	79,898
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	48,793
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	104,938
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	79,688

*See accompanying notes to financial statements.*

# Hedge Fund Pool

## Schedule of Investments - Unaudited (continued)

**January 31, 2017**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
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	75,152
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	46,664
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.		11,569	15,894
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	96,447
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	750
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	53,196
Winton Futures Fund, Ltd. Investment Objective - To deliver long-term capital appreciation through compound growth. Redemption Provisions - Monthly with 3 days prior written notice. A detail of the underlying investments is not available.		35,000	41,840
<i>Total Multiple Strategy Funds</i>		897,062	1,098,525

*See accompanying notes to financial statements.*

## Hedge Fund Pool

### Schedule of Investments - Unaudited (continued)

**January 31, 2017**

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
<i>Relative Value Funds</i>			
KLS Diversified Fund Ltd.		70,000	74,884
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.			
Menta Global Offshore Ltd.		75,000	69,425
Investment Objective - To deliver consistent superior performance with controlled risk and low correlation to broad market indices through a disciplined, research-driven investment approach.			
Redemption Provisions - Monthly with 45 days prior written notice.			
A detail of the underlying investments is not available.			
<i>Total Relative Value Funds</i>		145,000	144,309
Total Hedge Funds - 98.5%		1,362,215	1,684,765
<b><u>Money Market Mutual Fund</u></b>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 1.3%	22,350,390	22,350	22,350
Total Investments - 99.8%		\$ 1,384,565	\$ 1,707,115

*See accompanying notes to financial statements.*

# Hedge Fund Pool

**Statement of Operations - Unaudited**  
**Period Ended January 31, 2017\***  
*(Amounts in thousands)*

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>		
Interest	\$ 1	\$ 7
Dividends	3	21
	<u>4</u>	<u>28</u>
<b>Total investment income</b>	4	28
<b>Expenses</b>		
Trustee fees	-	(3)
Management fees	(40)	(271)
Fiduciary bond fees	-	(1)
Professional service fees	(42)	(311)
	<u>(82)</u>	<u>(586)</u>
<b>Total expenses</b>	(82)	(586)
<b>Investment loss, net</b>	(78)	(558)
<b>Realized and unrealized gain from investments</b>		
Net realized gain from investments	2,118	13,335
Net change in unrealized appreciation (depreciation) on investments	9,093	67,702
	<u>11,211</u>	<u>81,037</u>
<b>Net gain from investments</b>	11,211	81,037
<b>Net increase in net assets from operations</b>	<u>\$ 11,133</u>	<u>\$ 80,479</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 January 31, 2017\***  
*(Amounts in thousands, except unit data)*

	<b>Month</b>	<b>Year To Date</b>
<b>Operations</b>		
Investment loss, net	\$ (78)	\$ (558)
Net realized gain from investments	2,118	13,335
Net change in unrealized appreciation (depreciation) on investments	9,093	67,702
<b>Net increase in net assets from operations</b>	11,133	80,479
<b>Unit transactions</b>		
Proceeds from sale of units	5,773	103,180
Amount paid for repurchase of units	(5,689)	(72,248)
<b>Net increase in net assets from unit transactions</b>	84	30,932
<b>Increase in net assets</b>	11,217	111,411
<b>Net assets, beginning of period</b>	1,698,471	1,598,277
<b>Net assets, end of period</b>	\$ 1,709,688	\$ 1,709,688
<b>Unit data</b>		
Units sold	416,591	7,540,390
Units repurchased	(410,505)	(5,341,755)
<b>Net increase in units</b>	6,086	2,198,635

*\*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 January 31, 2017\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Cash flows from operating activities</b>		
Net increase in net assets from operations	\$ 11,133	\$ 80,479
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Purchase of investment funds	(75,000)	(150,000)
Proceeds from redemption of investment funds	8,411	54,735
Purchases and sales of short-term investment securities, net	(22,350)	(22,350)
Increase in accrued interest	(2)	(7)
Decrease in dividends receivable	8	13
Decrease in receivable for investment funds redeemed	13,929	12,199
Decrease in other accounts receivable	7	-
Decrease in advance on investments in other funds	75,000	75,000
Increase (decrease) in accrued expenses	(2)	36
Net realized gain from investments	(2,118)	(13,335)
Net change in unrealized appreciation (depreciation) on investments	(9,093)	(67,702)
<b>Net cash used in operating activities</b>	(77)	(30,932)
<b>Cash flows from financing activities</b>		
Proceeds from units sold	5,773	103,180
Amount paid for repurchase of units	(5,689)	(72,248)
<b>Net cash provided by financing activities</b>	84	30,932
<b>Net change in cash</b>	7	-
<b>Cash</b>		
Beginning balance	(7)	-
Ending balance	\$ -	\$ -

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



# Hedge Fund Pool

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## 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

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## 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 January 31, 2017.
- 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 January 31, 2017.

**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

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## 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 January 31, 2017. All of the Pool's investments in hedge funds were valued using the net asset value per share practical expedient, as such they have not been categorized in the fair value hierarchy.

Assets	Level 1	Level 2	Level 3	Total
Money market mutual fund	\$ 22,350	\$ -	\$ -	\$ 22,350
Hedge funds				1,684,765
Total				\$ 1,707,115

There were no transfers in or out of Levels 1 and 2 during the period ended January 31, 2017.

# Hedge Fund Pool

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

### NOTE 4. FINANCIAL HIGHLIGHTS

<b>Per Unit Operating Performance (a):</b>	
Net asset value at June 30, 2016	\$ 13.28
Income from investment operations:	
Net investment loss (b)	-
Net realized and unrealized gain on investment transactions	0.67
Total from investment operations	0.67
Net asset value at January 31, 2017	\$ 13.95
<b>Total Return (c)</b>	5.1%
<b>Supplemental Data:</b>	
Ratio to average net assets (d):	
Expenses	0.06%
Net investment income	-0.06%
Portfolio turnover rate	3.42%

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

### NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at January 31, 2017.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	720,348
Public Employees' Retirement System	623,617
West Virginia Retiree Health Benefit Trust Fund	69,215
State Police Death, Disability and Retirement Fund	63,283
Coal Workers' Pneumoconiosis Fund	52,096
Public Employees Insurance Agency	30,530
Board of Risk and Insurance Management	29,337
West Virginia Department of Environmental Protection Agency	27,597
Deputy Sheriff's Retirement System	20,361
Judges' Retirement System	19,855
State Police Retirement System	16,138
Workers' Compensation Self-Insured Employer Security Risk Pool	11,422
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	7,255
Emergency Medical Services Retirement System	6,808
Wildlife Endowment Fund	6,388
Workers' Compensation Uninsured Employers' Fund	2,424
West Virginia Department of Environmental Protection Trust	1,816
Berkeley County Development Authority	661
Municipal Police Officers' and Firefighters' Retirement System	397
Municipal Policemen's or Firemen's Pension and Relief Funds	140
Total	\$ 1,709,688