West Virginia

Investment Management Board



Financial Statements

February 28, 2017

Financial Statements – Unaudited

February 28, 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

February 28, 2017

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Statement of Assets and Liabilities - Unaudited February 28, 2017

(Amounts in thousands, except unit data)

Investments at fair value (cost \$2,838,897), including securities on loan of \$498,173 (Note 5)	\$ 3,857,794
Cash	34
Receivables:	54
Investments sold	113,691
Dividends	6,623
Securities lending income	54
Foreign tax withholding	4
Unrealized appreciation on futures contracts (Note 6)	1,186
Officanzed appreciation of futures contracts (Note 0)	 1,100
Total assets	3,979,386
Liabilities	
Cash collateral received for futures conracts	237
Accrued expenses	386
Payable for investments purchased	111,999
Payable upon return of securities loaned (Note 5)	 301,980
Total liabilities	 414,602
Net assets	\$ 3,564,784
Unit data	
Units outstanding	135,043,682
Net asset value, unit price	\$ 26.40

Schedule of Investments - Unaudited February 28, 2017

(Amounts in thousands, except share data)

Common Stock Basic Materials Air Products and Chemicals Inc Albemarle Corporation Arconic Inc Avery Dennison Corp Ball Corporation CF Industries Holdings Inc Dow Chemical Company Eastman Chemical Company Ecolab Inc EI DuPont de Nemours & Co FMC Corporation Freeport-McMoran Inc Lutentricul Dense Company	23,500 89,300 65,033 48,400 78,100 17,900 174,300 12,800 66,500 108,200 92,200 206,400	\$ 2,310 7,084 1,664 2,895 4,593 426 7,226 433 5,069 5,338	\$ 3,301 9,065 1,872 3,906 5,743 562 10,852 1,027 8,244
Basic Materials Air Products and Chemicals Inc Albemarle Corporation Arconic Inc Avery Dennison Corp Ball Corporation CF Industries Holdings Inc Dow Chemical Company Eastman Chemical Company Ecolab Inc El DuPont de Nemours & Co FMC Corporation Freeport-McMoran Inc	89,300 65,033 48,400 78,100 17,900 174,300 12,800 66,500 108,200 92,200	$7,084 \\ 1,664 \\ 2,895 \\ 4,593 \\ 426 \\ 7,226 \\ 433 \\ 5,069$	9,065 1,872 3,906 5,743 562 10,852 1,027
Albemarle Corporation Arconic Inc Avery Dennison Corp Ball Corporation CF Industries Holdings Inc Dow Chemical Company Eastman Chemical Company Ecolab Inc EI DuPont de Nemours & Co FMC Corporation Freeport-McMoran Inc	89,300 65,033 48,400 78,100 17,900 174,300 12,800 66,500 108,200 92,200	$7,084 \\ 1,664 \\ 2,895 \\ 4,593 \\ 426 \\ 7,226 \\ 433 \\ 5,069$	9,065 1,872 3,906 5,743 562 10,852 1,027
Arconic Inc Avery Dennison Corp Ball Corporation CF Industries Holdings Inc Dow Chemical Company Eastman Chemical Company Ecolab Inc El DuPont de Nemours & Co FMC Corporation Freeport-McMoran Inc	65,033 48,400 78,100 17,900 174,300 12,800 66,500 108,200 92,200	$1,664 \\ 2,895 \\ 4,593 \\ 426 \\ 7,226 \\ 433 \\ 5,069$	1,872 3,906 5,743 562 10,852 1,027
Avery Dennison Corp Ball Corporation CF Industries Holdings Inc Dow Chemical Company Eastman Chemical Company Ecolab Inc El DuPont de Nemours & Co FMC Corporation Freeport-McMoran Inc	48,400 78,100 17,900 174,300 12,800 66,500 108,200 92,200	2,895 4,593 426 7,226 433 5,069	3,906 5,743 562 10,852 1,027
Ball Corporation CF Industries Holdings Inc Dow Chemical Company Eastman Chemical Company Ecolab Inc El DuPont de Nemours & Co FMC Corporation Freeport-McMoran Inc	78,100 17,900 174,300 12,800 66,500 108,200 92,200	4,593 426 7,226 433 5,069	5,743 562 10,852 1,027
CF Industries Holdings Inc Dow Chemical Company Eastman Chemical Company Ecolab Inc El DuPont de Nemours & Co FMC Corporation Freeport-McMoran Inc	17,900 174,300 12,800 66,500 108,200 92,200	426 7,226 433 5,069	562 10,852 1,027
Dow Chemical Company Eastman Chemical Company Ecolab Inc EI DuPont de Nemours & Co FMC Corporation Freeport-McMoran Inc	174,300 12,800 66,500 108,200 92,200	7,226 433 5,069	10,852 1,027
Eastman Chemical Company Ecolab Inc EI DuPont de Nemours & Co FMC Corporation Freeport-McMoran Inc	12,800 66,500 108,200 92,200	433 5,069	1,027
Ecolab Inc EI DuPont de Nemours & Co FMC Corporation Freeport-McMoran Inc	66,500 108,200 92,200	5,069	· · · · · · · · · · · · · · · · · · ·
EI DuPont de Nemours & Co FMC Corporation Freeport-McMoran Inc	108,200 92,200		
FMC Corporation Freeport-McMoran Inc	92,200		
Freeport-McMoran Inc			8,498
	206,400	4,424	5,313
	1.40,400	4,335	2,766
International Paper Company	142,400	6,554	7,504
Intl Flavors & Fragrances Inc	58,300	6,429	7,328
LyondellBasell Industries NV Martin Mariata Matariala Inc	83,300 39,100	6,008 7,502	7,600 8,444
Martin Marietta Materials Inc Monsanto Company	44,000	7,592 3,895	8,444 5,009
	412,200	16,155	14,114
Newmont Mining Corp	412,200	5,093	6,670
Nucor Corporation PPG Industries Inc	22,400	1,195	2,294
Praxair Inc	38,300	3,978	4,547
Sealed Air Corporation	15,700	435	4,347
Sherwin-Williams Co	7,100	433 783	2,191
The Mosaic Company	29,600	1,587	923
WestRock Company	168,330	8,532	923
Total Basic Materials - 3.9%	100,550	114,033	137,546
Capital Goods			
3M Co	86,100	10,361	16,045
Acuity Brands Inc	10,400	2,593	2,198
Alaska Air Group Inc	11,300	741	1,105
Allegion PLC	9,466	319	687
American Airlines Group Inc	43,800	2,384	2,031
Ametek Inc	20,400	954	1,101
Automatic Data Processing Inc	118,000	7,187	12,109
Boeing Company	52,600	4,514	9,480
C. H. Robinson Worldwide Inc	12,500	740	1,005
Caterpillar Inc	114,700	9,321	11,087
Cintas Corp	57,200	3,634	6,750
CSX Corp	170,000	5,373	8,255
Cummins Inc	54,800	6,909	8,137
Danaher Corp	87,100	4,613	7,451
Deere & Company	25,100	1,464	2,748
Delta Air Lines	62,600	1,620	3,126
Dover Corp	45,800	2,922	3,669
Dun & Bradstreet Corp	25,800	2,999	2,723
Eaton Corp PLC	77,169	4,740	5,555
Emerson Electric Co	86,900	4,376	5,223
Expeditors Intl of Washington	37,100	1,731	2,092
Fastenal Company	26,300	749	1,316
FedEx Corp	21,100	2,000	4,072
Flowserve Corp	13,100	537	608 814
Fluor Corporation	14,700	761	814 12,433
General Dynamics Corp General Electric Company	65,500 1,296,881	7,818 31,632	12,455 38,660
Honeywell International Inc	91,600	6,857	11,404
Illinois Tool Works Inc	105,200	10,891	13,887
Ingersoll-Rand PLC	97,500	6,097	7,738
Iron Mountain Inc	136,044	6,097 4,619	4,945
Jacobs Engineering Group Inc	98,900	5,337	4,943 5,579
JB Hunt Transport Services Inc	18,900	1,556	1,855
Johnson Controls International	157,284	6,031	6,596
Kansas City Southern	27,800	2,645	2,464

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Lockheed Martin Corp	100,106	15,197	26,686
Masco Corporation	152,200	4,026	5,141
Neilsen Holdings PLC	50,500	2,229	2,240
Norfolk Southern Corp	44,200	3,893	5,350
Northrop Grumman Corp	92,400	11,593	22,831
PACCAR Inc	31,000	1,340	2,071
Parker-Hannifin Corporation	38,100	4,321	5,899
Pentair PLC	27,709	1,378	1,609
Quanta Services Inc	107,400	2,537	4,008
Raytheon Company	124,400	11,851	19,176
Republic Services Inc	180,000	7,056	11,151
Robert Half International Inc	12,400	336	598
Rockwell Automation Inc Rockwell Collins Inc	34,800	3,666 732	5,258 1,128
Roper Technologies Inc	11,800 23,000	2,773	4,812
Ryder System Inc	5,400	2,773	4,812
Snap-On Inc	5,200	239	882
Southwest Airlines Co	81,000	1,583	4,682
Stanley Black & Decker Inc	56,177	5,451	7,143
Stericycle Inc	7,500	536	622
Textron Inc	37,400	1,158	1,769
TransDigm Group Inc	26,800	6,691	6,813
Union Pacific Corp	108,300	7,657	11,690
United Continental Holdings	24,600	1,409	1,823
United Parcel Service Inc	78,900	6,458	8,344
United Rentals Inc	44,200	4,326	5,659
United Technologies Corp	71,300	5,852	8,025
Verisk Analytics Inc	23,000	1,882	1,907
Vulcan Materials Company	92,300	8,344	11,132
W.W. Grainger Inc	4,900	695	1,215
Waste Management Inc	113,900	6,152	8,351
Xylem Inc	143,000	6,105	6,881
Total Capital Goods - 12.1%		304,734	430,255
Communication Services			
AT&T Inc	815,481	27,878	34,079
CenturyLink Inc	47,743	1,573	1,158
Frontier Communications Corp	97,786	730	287
Level 3 Communications Inc	25,900	1,228	1,483
Verizon Communications Total Communication Services - 1.7%	473,449	<u>20,273</u> 51,682	<u>23,497</u> 60,504
Consumer Discretionary			
Advance Auto Parts Inc	6,100	976	955
Amazon.com Inc	52,500	19,680	44,365
AutoNation Inc	6,200	248	285
AutoZone Inc	3,300	1,284	2,431
Bed Bath & Beyond Inc	13,900	639	562
Best Buy Co Inc	65,000	2,617	2,868
Borg-Warner Inc	16,400	617	692
CarMax Inc	17,000	426	1,097
Carnival Corp	36,700	1,310	2,053
CBS Corp	100,158	4,289	6,602
Charter Communications Inc	40,100	10,814	12,955
Chipotle Mexican Grill Inc	2,600	1,013	1,089
Coach Inc Comcast Corp	61,100 768,100	2,346 12,697	2,327 28,742
Darden Restaurants Inc	10,100	349	28,742
Delphi Automotive PLC	26,700	1,289	2,033
Discovery Communications Inc	33,800	758	2,033
Dollar General Corp	21,900	1,149	1,599
Dollar Tree Inc	19,736	948	1,513
	17,100		
DR Horton Inc	31.500	505	1.008
DR Horton Inc eBay Inc	31,500 163,300	505 3,678	1,008 5,536

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Foot Locker Inc	10,800	689	817
Ford Motor Company	332,700	3,835	4,169
Fortune Brands Home & Security	35,500	2,075	2,053
Garmin Ltd	76,100	3,776	3,928
General Motors Co	118,300	4,174	4,358
Genuine Parts Company	27,200	2,068	2,603
Goodyear Tire & Rubber Co	21,400	404	750
H&R Block Inc	20,600	408	424
Hanesbrands Inc	31,000	1,060	620
Harley-Davidson Inc	15,200	537	857
Harman Intl Industries Inc	6,500	297	726
Hasbro Inc	66,800	4,720	6,471
Home Depot Inc	208,000	13,280	30,141
Interpublic Group of Co Inc	159,700	2,990	3,849
Kohl's Corporation	14,800	812	631
L Brands Inc	21,100	644	1,110
Leggett & Platt Inc	63,600	2,657	3,128
Lennar Corporation	18,200	465	888
LKQ Corporation	80,900	2,660	2,555
Lowe's Companies Inc	91,000	3,330	6,768
Macys Inc	28,100	646	933
Marriott International Inc	27,540	1,193	2,396
Mattel Inc	145,600	4,262	3,746
McDonald's Corporation	124,900	11,925	15,943
Michael Kors Holdings Ltd	13,300	1,090	485
Mohawk Industries Inc	5,600	827	1,268
Netflix Inc	49,900	2,896	7,092
Newell Rubbermaid Inc	120,999	4,222	5,933
News Corporation	41,975	354	542
Nike Inc	114,600	3,109	6,551
Nordstrom Inc	9,300	419	434
Omnicom Group Inc	57,700	4,082	4,910
O'Reilly Automotive Inc	43,700	6,673	11,874
Priceline Group Inc	5,510	4,311	9,500
PulteGroup Inc	29,400	378	648
PVH Corp	49,300	5,129	4,516
Ralph Lauren Corp	5,300	559	420
Ross Stores Inc	111,400	5,292	7,640
Royal Caribbean Cruises Ltd	14,400	1,123	1,384
Scripps Networks Interactive	9,500	439	767
Signet Jewelers Ltd	6,000	725	382
Staples Inc	57,600	1,184	518
Starbucks Corp	198,200	7,087	11,272
Target Corp	47,800	2,571	2,809
TEGNA Inc	20,200	240	518
The Gap Inc	19,000	459	472
Tiffany & Co	9,200	469	845
Time Warner Inc	86,100	4,656	8,456
TJX Companies Inc	61,400	2,029	4,817
Tractor Supply Company	11,000	816	780
TripAdvisor Inc	8,950	326	371
Twenty-First Century Fox	135,600	2,687	4,032
Ulta Salon Cosmetics & Frag	14,800	3,414	4,047
Under Armour Inc	33,719	954	660
Urban Outfitters Inc	9,400	291	245
VF Corp	34,600	1,274	1,815
Viacom Inc	30,300	1,189	1,317
Walt Disney Company	174,000	9,715	19,156
Whirlpool Corporation	6,500	551	1,161
Wyndham Worldwide Corporation	9,600	158	799
Wynn Resorts Limited	8,700	850	837
Yum Brands Inc	105,600	5,573	6,898
Total Consumer Discretionary - 10.0%		225,200	357,727

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Consumer Staples			
Altria Group Inc	459,720	18,168	34,442
Archer-Daniels-Midland Co	132,300	5,138	6,214
Brown Forman Corp	16,400	397	800
Campbell Soup Co	26,700	1,182	1,585
Church & Dwight Company Inc	22,500	963	1,121
Clorox Company	48,600	4,558	6,649
Coca-Cola Company	405,300	13,908	17,006
Colgate-Palmolive Co	81,600	4,040	5,955
ConAgra Foods Inc	91,200	2,262	3,758
Constellation Brands Inc	131,500	8,754	20,884
Costco Wholesale Corp	68,100	7,081	12,066
Coty Inc	40,679	715	764
CVS Health Corp	135,276	7,067	10,901
Dr Pepper Snapple Group Inc	79,700 19,400	5,085 749	7,447 1,607
Estee Lauder Companies Inc General Mills Inc	158,000	7,607	9,538
Hershey Company	138,000	649	1,268
Hormel Foods Corp	23,500	278	828
JM Smucker Company	17,900	1,714	2,537
Kellogg Company	63,600	4,311	4,711
Kimberly Clark Corporation	81,100	7,917	10,750
Kraft Heinz Co	83,166	4,724	7,611
Kroger Co	80,200	1,274	2,550
McCormick & Company Inc	49,000	3,879	4,823
Mead Johnson Nutrition Co	15,509	603	1,362
Molson Coors Brewing Co	38,900	2,874	3,905
Mondelez International Inc	132,000	3,273	5,797
Monster Beverage Corp	35,499	1,055	1,471
PepsiCo Inc	199,764	15,330	22,050
Philip Morris Intl Inc	182,200	13,126	19,924
Proctor & Gamble Company	335,726	24,345	30,575
Reynolds American Inc	286,186	9,047	17,620
Sysco Corp	133,500	5,545	7,038
Tyson Foods Inc	242,100	13,296	15,146
Walgreen Boots Alliance Inc Wal-Mart Stores Inc	73,300 129,700	3,513 7,802	6,332 9,200
Whole Foods Market Inc	28,000	893	9,200
Total Consumer Staples - 8.9%	20,000	213,122	317,094
Energy			
Anadarko Petroleum Corp	108,100	7,110	6,989
Apache Corporation	189,600	11,513	9,971
Baker Hughes Inc	126,309	7,253	7,614
Cabot Oil & Gas Corporation	40,600	528	889
Chesapeake Energy Corp	150,400	1,897	820
Chevron Corporation	256,700	24,666	28,879
Cimarex Energy Co	58,100	7,384	7,304
Concho Resources Inc	62,700	7,592	8,305
ConocoPhillips	107,200	5,551	5,100
Devon Energy Corporation Enbridge Inc	185,500	8,714 5,995	8,043
EOG Resources Inc	146,374 127,000	10,627	6,126 12,318
EQT Corp	29,300	1,751	1,755
Exxon Mobil Corporation	588,994	44,970	47,897
First Solar Inc	6,200	800	224
Halliburton Company	256,700	11,953	13,723
Helmerich & Payne Inc	68,000	4,186	4,649
Hess Corp	30,600	1,704	1,574
Kinder Morgan Inc	194,328	6,769	4,141
Marathon Oil Corp	122,200	2,270	1,955
Marathon Petroleum Corporation	69,400	2,107	3,442
Murphy Oil Corporation	26,400	1,061	747
National-Oilwell Varco Inc	32,600	1,513	1,318
Newfield Exploration Company	152,700	6,027	5,567

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Noble Energy Inc	47,700	1,870	1,737
Occidental Petroleum Corp	103,100	7,840	6,758
ONEOK Inc	174,400	8,915	9,426
Phillips 66	93,940	6,012	7,345
Pioneer Natural Resources Co	55,600	8,555	10,340
Range Resources Corporation	55,800	2,368	1,541
Schlumberger Ltd	151,342	10,961	12,162
Southwestern Energy Company	365,700	4,956	2,746
TechnipFMC plc	92,900	3,134	3,003
Tesoro Corporation	10,800	224	920
Transocean Ltd	32,600	1,527	451
Valero Energy Corporation	39,400	1,093	2,677
Williams Companies Inc	320,300	9,290	9,077
Total Energy - 7.2%	520,500	250,686	257,533
Financial Services			
Affiliated Managers Group Inc	4,900	1,001	823
AFLAC Inc	140,100	8,894	10,136
Allstate Corp	149,000	6,820	12,242
American Express Co	73,400	3,794	5,876
American International Group	113,800	5,127	7,274
American Tower Corporation	82,100	6,754	9,424
Ameriprise Financial Inc	13,500	560	1,775
Aon PLC	57,800	5,085	6,685
Apartment Investment & Mgmt Co	47,200	1,489	2,196
Arthur J Gallagher & Co	100,700	5,087	5,735
Assurant Inc	42,700	3,218	4,227
Avalonbay Communities Inc	12,200	1,421	2,242
Bank of America Corporation	1,102,277	19,118	27,204
Bank of New York Mellon Corp	172,100	6,391	8,113
BB&T Corporation	111,100	3,997	5,357
Berkshire Hathaway Inc	223,996	22,730	38,397
BlackRock Inc	22,988	7,007	8,907
Boston Properties Inc	13,600	1,162	1,891
Capital One Financial Corp	41,100	2,079	3,858
CBOE Holdings Inc	7,900	617	617
CBRE Group Inc	27,600	548	983
Charles Schwab Corp	164,800	3,921	6,660
CHUBB Ltd	71,395	7,158	9,865
Cincinnati Financial Corp	114,600	7,130	8,361
Citigroup Inc	261,860	13,335	15,662
Citizens Financial Group Inc	195,400	6,597	7,302
CME Group Inc	111,900	9,351	13,591
Comerica Inc	117,700	6,737	8,390
Crown Castle Intl Corporation	33,100	2,225	3,096
Digital Realty Trust Inc	110,700	10,753	11,956
Discover Financial Services	108,500	4,831	7,719
E*Trade Financial Corporation	76,020	2,149	2,623
Equifax Inc	85,200	6,415	11,171
Equinix Inc	49,229	15,274	18,514
Equity Residential	30,900	1,478	1,949
Essex Property Trust Inc	5,800	1,066	1,361
Extra Space Storage Inc	11,600	976	919
Federal Realty Investment Trst	9,800	1,484	1,379
Fifth Third Bancorp	281,500	6,498	7,724
Franklin Resources Inc	30,400	1,023	1,308
GGP Inc	51,600	1,151	1,283
Goldman Sachs Group Inc	47,300	8,286	11,733
Hartford Financial Services Gp	85,200	3,170	4,165
HCP Inc	41,200	1,359	1,351
Host Hotels & Resorts Inc	61,662	828	1,109
Huntington Bancshares Inc	120,500	828 920	1,109
Intercontinental Exchange Inc	87,955	3,460	
			5,025
Invesco Limited	36,300 428,852	714	1,168
JP Morgan Chase & Co	438,853	21,721	39,769

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
KeyCorp	268,600	4,122	5,042
Kimco Realty Corporation	106,900	2,549	2,592
Leucadia National Corporation	165,500	4,096	4,406
Lincoln National Corp	69,200	4,005	4,855
Loews Corp	67,300	2,821	3,162
M & T Bank Corporation	25,201	3,257	4,208
Macerich Company	10,400	724	701
Marsh & McLennan Cos Inc	220,200	10,592	16,180
MasterCard Inc	135,100	8,349	14,923
MetLife Inc	112,600	4,862	5,905
Mid-American Apartment Comm	9,900	880	1,017
Moody's Corp	21,900	1,233	2,439
Morgan Stanley	201,000	7,122	9,180
Nasdaq Inc	82,900	3,529	5,895
Navient Corporation	236,600	3,207	3,646
Northern Trust Corp	32,700	2,051	2,856
PayPal Holdings Inc	151,400	4,087	6,359
People's United Financial Inc	238,200	3,990	4,573
PNC Financial Services Group	62,600	5,250	7,965
Principal Financial Group Inc	108,300	5,618	6,773
Progressive Corp	212,000	6,235	8,306
Prologis Inc	217,700	10,090	11,114
Prudential Financial Inc	64,200	4,868	7,097
Public Storage	13,200	1,613	3,002
Realty Income Corp	85,600	5,191	5,246
Regions Financial Corp	589,400	7,652	9,000
S&P Global Inc	99,100	8,028	12,830
Simon Property Group Inc	28,816	3,371	5,314
SL Green Realty Corp	9,200	1,188	1,037
State Street Corp	47,900	2,904	3,818
SunTrust Banks Inc	121,500	5,091	7,228
Synchrony Financial	68,247	2,056	2,473
T Rowe Price Group Inc	20,700	1,150	1,474
Torchmark Corporation	41,800	2,261	3,241
Total System Services Inc	85,000	3,837	4,631
Travelers Cos Inc	85,300	7,374	10,427
UDR Inc	24,500	851	894
Unum Group	62,500	2,116	3,052
US Bancorp	235,700	8,342	12,964
Ventas Inc	63,500	3,611	4,131
Visa Inc	301,000	10,598	26,470
Vornado Realty Trust	14,440	996	1,587
Wells Fargo & Company	522,500	18,676	30,242
Welltower Inc	31,900	1,834	2,245
Western Union Company	89,200	1,613	1,752
Weyerhaeuser Company	65,579	1,515	2,211
Willis Towers Watson PLC	11,521	1,444	1,480
XL Group Ltd	22,200	475	899
Zions Bancorporation	164,900	6,474	7,404
Total Financial Services - 18.9%		476,707	675,065
Health Care			
Abbott Laboratories	149,117	4,719	6,722
AbbVie Inc	149,300	6,075	9,233
Aetna Inc	101,629	6,707	13,086
Agilent Technologies Inc	151,500	6,549	7,772
Alexion Pharmaceuticals Inc	19,000	2,249	2,494
Allergan PLC	32,227	7,297	7,890
AmerisourceBergen Corp	15,200	512	1,391
Amgen Inc	67,977	5,903	12,000
Anthem Inc	28,200	2,172	4,648
Baxter International Inc	139,845	5,914	7,121
		0.500	14 15 1
Becton Dickinson & Company	77,308	9,523	14,151
Becton Dickinson & Company Biogen Inc Boston Scientific Corp	77,308 18,900 367,500	9,523 2,544 6,022	5,455 9,022

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Bristol-Myers Squibb Company	143,942	4,914	8,163
Cardinal Health Inc	48,600	2,615	3,955
Celgene Corporation	67,300	3,356	8,312
Centene Corp	26,300	1,606	1,854
Cerner Corporation	26,000	881	1,431
CIGNA Corporation	24,200	1,364	3,603
Cooper Companies Inc	32,800	5,855	6,532
CR Bard Inc	26,100	4,246	6,401
DaVita HealthCare Partners Inc	13,500	543	937
DENTSPLY SIRONA Inc	71,000	4,059	4,510
Edwards Lifesciences Corp	150,700	11,414	14,172
Eli Lilly and Company	90,100	4,439	7,461
Endo International PLC	19,500	1,577	266
Envision Healthcare Corp	10,242	694	717
Express Scripts Holding Co	52,468	2,919	3,707
Gilead Sciences Inc HCA Holdings Inc	112,800 25,200	4,905 1,854	7,950 2,198
Henry Schein Inc	25,200	3,913	4,358
Hologic Inc	46,700	1,769	4,338
Humana Inc	12,700	920	2,683
IDEXX Laboratories Inc	26,100	3,118	3,783
Illumina Inc	37,500	5,876	6,278
Incyte Corp	32,000	4,279	4,259
Intuitive Surgical Inc	12,400	7,231	9,139
Johnson & Johnson	371,700	29,531	45,425
Laboratory Corp of Amer Hldgs	20,900	2,370	2,973
Mallinckrodt PLC	8,800	643	461
McKesson Corp	19,200	1,857	2,882
Medtronic PLC	170,776	12,858	13,817
Merck & Co Inc	284,880	12,704	18,765
Mettler-Toledo International I	13,100	5,466	6,238
Mylan NV	41,300	2,376	1,728
Patterson Companies Inc	7,600	207	345
PerkinElmer Inc	11,800	298	640
Perrigo Co PLC	12,700	1,927	950
Pfizer Inc	640,537	15,997	21,855
Quest Diagnostics Inc	78,100	6,430	7,610
Regeneron Pharmaceuticals Inc	6,600	1,717	2,465
Stryker Corporation	48,700	4,008	6,261
Thermo Fisher Scientific Inc	138,300	15,533	21,807
UnitedHealth Group Inc	183,400	14,669	30,331
Universal Health Services Inc	8,300	945	1,042
Varian Medical Systems Inc	31,300	2,230	2,626
Vertex Pharmaceuticals Inc Waters Corporation	21,700 44,700	1,764 5,667	1,966 6,928
Zimmer Biomet Holdings Inc	44,700 56,100	5,612	6,568
Zoetis Inc	171,499	7,833	9,143
Total Health Care - 12.0%		303,175	428,375
Technology			
Accenture PLC	97,200	8,304	11,907
Activision Blizzard Inc	373,200	12,311	16,843
Adobe Systems Inc	98,800	7,045	11,692
Akamai Technologies Inc	41,000	2,153	2,567
Alliance Data Systems Corp	5,200	1,336	1,263
Alphabet Inc	67,578	31,694	56,389
Amphenol Corp	111,900	6,390	7,745
Analog Devices Inc	41,900	2,066	3,433
Apple Inc	797,600	43,963	109,263
Applied Materials Inc	461,600	11,851	16,719
Autodesk Inc	35,100	1,788	3,029
Broadcom LTD	103,653	10,691	21,864
CA Inc	62,900 499,400	1,709	2,030
Cisco Systems Inc		11,323	17,069
Citrix Systems Inc	14,700	560	1,161

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Cognizant Tech Solutions Corp	51,500	1,620	3,052
Corning Inc	242,700	5,168	6,701
CSRA Inc	12,300	318	367
Electronic Arts Inc	102,600	5,633	8,875
F5 Networks Inc	10,800	1,457	1,547
Facebook Inc	331,800	23,151	44,972
Fidelity Ntl Information Svcs	120,200	6,735	9,889
Fiserv Inc	141,600	7,887	16,341
FLIR Systems Inc	12,700	355	466
Fortive Corporation	43,650	1,540	2,516
Global Payments Inc	19,317	1,421	1,539
Harris Corporation	61,000	5,106	6,704
Hewlett Packard Enterprise Co	643,200	14,215	14,678
HP Inc	355,100	5,730	6,168
IBM Corporation	85,900	12,151	15,447
Intel Corporation	681,100	18,511	24,656
Intuit Inc	69,700 31,300	5,145 756	8,743 876
Juniper Networks Inc KLA-Tencor Corporation	28,200	1,718	2,541
L3 Technologies Inc	50,300	7,444	2,341 8,466
Lam Research Corporation	110,350	9,855	13,081
Linear Technology Corp	46,400	2,354	2,997
Microchip Technology Inc	169,800	10,275	12,314
Micron Technology Inc	358,100	6,920	8,394
Microsoft Corporation	1,093,402	37,934	69,956
Motorola Solutions Inc	16,918	1,054	1,336
NetApp Inc	102,300	3,857	4,279
NVIDIA Corporation	267,800	12,998	27,176
Oracle Corporation	258,200	7,202	10,997
Paychex Inc	121,700	5,798	7,475
Qorvo Inc	11,000	897	727
Qualcomm Inc	277,200	15,714	15,656
Red Hat Inc	16,100	619	1,333
Salesforce.com Inc	55,800	2,196	4,539
Seagate Technology PLC	38,900	1,342	1,875
Skyworks Solutions Inc	15,700	1,448	1,489
Symantec Corporation	495,600	12,697	14,159
TE Connectivity Ltd	30,100	1,251	2,242
Teradata Corporation	9,600	362	299
Texas Instruments Inc	177,400	9,391	13,592
VeriSign Inc	8,700	168	717
Western Digital Corp	40,520	2,377	3,115
Xerox Corporation	69,395	416	516
Xilinx Inc	111,800	5,478	6,576
Yahoo! Inc	193,500	6,673	8,835
Total Technology - 19.7%		438,521	701,193
Utilities AES Corporation	160,800	1,994	1,852
Alliant Energy Corp	109,200	4,254	4,311
Ameren Corporation	112,300	4,234 5,092	6,142
American Electric Power Co Inc	89,000	4,396	5,960
American Water Works Co Inc	135,400	10,155	10,561
CenterPoint Energy Inc	313,200	7,358	8,557
CMS Energy Corporation	170,800	5,609	7,604
Consolidated Edison Inc	64,900	4,204	5,000
Dominion Resources Inc	78,300	4,564	6,079
DTE Energy Company	73,800	5,174	7,482
Duke Energy Corp	58,806	3,488	4,854
Edison International	86,500	4,837	6,898
Entergy Corporation	16,800	1,269	1,288
Eversource Energy	27,996	952	1,642
Exelon Corp	87,947	3,507	3,229
Exelon Colp	87,947		5,227
FirstEnergy Corp	35,238	1,482	1,143

(Amounts in thousands, except share data)

Repurchase Agreements BNP Parihas, 0.76% Due 3/1/2017 3.066 3.066 3.066 Citibank NA, 0.52% Due 3/1/2017 24,205 24,205 24,205 24,205 Citigroup Global Markets Inc, 0.84% Due 3/1/2017 10.786 10.786 10.786 Citigroup Global Markets Inc, 1.16% Due 6/1/2017 15,439 15,439 15,439 Deutsche Bank Securities USA LLC, 1.03% Due 4/4/2017 15,531 15,531 15,531 Merrill Lynch Pierce Fenner & Smith Inc, 1.16% Due 6/2/2017 15,533 15,531 15,531 Mizuho Securities USA Inc, 0.81% Due 3/1/2017 548 548 548 Societe Generale, 0.81% Due 3/1/2017 10.825 10.825 10.825 Societe Generale, 0.81% Due 3/1/2017 10.825 10.825 10.825 Societe Generale, 1.06% Due 3/1/2017 6,471 6,471 6,471 Societe Generale, 1.21% Due 5/30/2017 9,430 9,430 9,430 Total Repurchase Agreements - 3.2% 115,585 115,585 115,585 Time Deposits 1 13,013 13,913 13,913 BNP Paribas, 0.55% Due 3/1/2017 </th <th>Description</th> <th>Shares or Par Value</th> <th>Cost</th> <th>Fair Value</th>	Description	Shares or Par Value	Cost	Fair Value
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Total Time Deposits - 3.4%121,658121,658Total Investments made with Cash Collateral for Securities Loaned - 8.4%301,980301,980	Skandinaviska Enskilda Banken AB, 0.57% Due 3/1/2017	13,340,157	13,340	13,340
Total Investments made with Cash Collateral for Securities Loaned - 8.4% 301,980 301,980		13,380,217	13,380	
	Total Time Deposits - 3.4%		121,658	121,658
Total Investments - 108.2% \$ 2,838,897 \$ 3,857,794	Total Investments made with Cash Collateral for Securities Loaned - 8.4%	,	301,980	301,980
	Total Investments - 108.2%		\$ 2,838,897	\$ 3,857,794

Statement of Operations - Unaudited

Period Ended February 28, 2017*

(Amounts in thousands)

	Month		Year To Date		
Investment income					
Dividends	\$	7,698	\$	45,144	
Net securities lending income		54		749	
Total investment income		7,752		45,893	
Expenses					
Investment advisor fees		(90)		(1,007)	
Trustee fees		-		(6)	
Custodian bank fees		(10)		(72)	
Management fees		(79)		(623)	
Fiduciary bond fees		-		(3)	
Professional service fees		(17)		(129)	
Total expenses		(196)		(1,840)	
Investment income, net		7,556		44,053	
Realized and unrealized gain from investments					
Net realized gain from:					
Investments		19,623		129,449	
Futures contracts		-		4,932	
		19,623		134,381	
Net change in unrealized appreciation (depreciation) on:					
Investments		101,061		221,210	
Futures contracts		887		(1,840)	
		101,948		219,370	
Net gain from investments		121,571		353,751	
Net increase in net assets from operations	\$	129,127	\$	397,804	

*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.

Statement of Changes in Net Assets - Unaudited

Period Ended February 28, 2017*

(Amounts in thousands, except unit data)

	Month		Year To Date		
Operations					
Investment income, net	\$	7,556	\$	44,053	
Net realized gain from investments		19,623		134,381	
Net change in unrealized appreciation (depreciation) on investments		101,948		219,370	
Net increase in net assets from operations		129,127		397,804	
Unit transactions					
Proceeds from sale of units		22,271		119,984	
Amount paid for repurchase of units		(3,553)		(244,794)	
Net increase (decrease) in net assets from unit transactions		18,718		(124,810)	
Increase in net assets		147,845		272,994	
Net assets, beginning of period		3,416,939		3,291,790	
Net assets, end of period	\$	3,564,784	\$	3,564,784	
Unit data					
Units sold		875,455		4,939,939	
Units repurchased		(139,688)		(10,176,753)	
Net increase (decrease) in units		735,767		(5,236,814)	

*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.

(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 fiveyear 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.

(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.

(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 February 28, 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.

(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 February 28, 2017:

	Asset Derivatives			Liability Derivatives		
	Statement of Assets	tement of Assets		Statement of Assets		
	and Liabilities		Fair	and Liabilities	Fair	
Derivative Type	Location		Value	Location	Value	
Equity contracts	Unrealized appreciation on futures contracts	\$	1,186		\$	

The table below presents the impact of the derivative financial instruments recorded in the Statement of Operations for the period ended February 28, 2017:

Derivative Type	Statement of Operations Location	(Realized Gain (Loss)	Statement of Operations Location	Unrea Apprec (Deprec	ciation
Equity contracts				Change in unrealized appreciation		
	Net realized gain from			(depreciation) on		
	futures contracts	\$	4,932	futures contracts	\$	(1,840)

The Pool's open futures contracts outstanding at February 28, 2017, as disclosed in Note 6, is indicative of the volume of futures activity for the period ended February 28, 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.

(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 February 28, 2017:

Assets	 Level 1	Level 2	Le	vel 3	 Total
Common stock	\$ 3,525,776	\$ -	\$	-	\$ 3,525,776
Futures contracts	1,186	-		-	1,186
Investments made with cash collateral					
for securities loaned	52,927	249,053		-	301,980
Money market mutual funds	 30,038	 -		-	 30,038
Total	\$ 3,609,927	\$ 249,053	\$	-	\$ 3,858,980

There were no transfers in or out of Levels 1 and 2 during the period ended February 28, 2017.

NOTE 5. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at February 28, 2017.

	Fair Value			
Securities on loan	\$	498,173		
Collateral received:				
Cash	\$	301,980		
Non-cash		219,798		
Total collateral received	\$	521,778		

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 February 28, 2017, open positions in futures contracts were as follows:

					Noti	onal Value	Un	realized
			Notional Value at Upon Entering		App	reciation		
Expiration	Open Contracts	Position	February 28, 2017		C	ontract	(Dep	reciation)
Mar 2017	201 S&P 500	Long	\$	23,746	\$	22,560	\$	1,186

At February 28, 2017, the Pool received cash of \$(237) to cover margin requirements on open futures contracts.

(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 February 28, 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 February 28, 2017, was 0.01 percent.

NOTE 8. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2016	\$ 23.47
Income from investment operations:	
Net investment income	0.32
Net realized and unrealized gain on investment transactions	 2.61
Total from investment operations	 2.93
Net asset value at February 28, 2017	\$ 26.40
Total Return (b)	12.5%
Supplemental Data:	
Ratio to average net assets (c):	
Ratio to average net assets (c): Expenses	0.08%
	0.08% 1.98%
Expenses	

(a) Calculation based on the average shares outstanding

(b) Return data is net of fees and is for the fiscal year-to-date and is not annualized

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

(Amounts in thousands, except share data)

NOTE 9. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at February 28, 2017.

Participant	Account Value
Teachers' Retirement System	\$ 1,489,215
Public Employees' Retirement System	1,325,615
Workers' Compensation Old Fund	155,615
West Virginia Retiree Health Benefit Trust Fund	150,549
State Police Death, Disability and Retirement Fund	131,988
Revenue Shortfall Reserve Fund - Part B	51,151
Deputy Sheriff's Retirement System	41,329
Judges' Retirement System	40,030
State Police Retirement System	34,253
Coal Workers' Pneumoconiosis Fund	30,690
West Virginia Department of Environmental Protection Agency	22,320
Public Employees Insurance Agency	18,573
Board of Risk and Insurance Management	17,389
Emergency Medical Services Retirement System	14,736
Wildlife Endowment Fund	13,323
West Virginia Prepaid Tuition Trust Fund	10,816
Workers' Compensation Self-Insured Employer Security Risk Pool	6,750
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	4,041
West Virginia Department of Environmental Protection Trust	2,204
Berkeley County Development Authority	1,484
Workers' Compensation Uninsured Employers' Fund	1,413
Municipal Police Officers' and Firefighters' Retirement System	981
Municipal Policemen's or Firemen's Pension and Relief Funds	319
Total	\$ 3,564,784

Financial Statements - Unaudited

February 28, 2017

Financial Statements - Unaudited February 28, 2017

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Statement of Assets and Liabilities - Unaudited February 28, 2017

(Amounts in thousands, except unit data)

Assets		
Investments at fair value (cost \$937,568), including securities on loan of \$326,740 (Note 4)		\$ 1,036,044
Receivables:		
Investments sold		15,246
Dividends		524
Securities lending income		 46
	Total assets	1,051,860
Liabilities		
Accrued expenses		114
Payable for investments purchased		12,018
Payable upon return of securities loaned (Note 4)		 278,411
·	Total liabilities	 290,543
	Net assets	\$ 761,317
Unit data		
Units outstanding		23,342,779
Net asset value, unit price		\$ 32.61

Schedule of Investments - Unaudited February 28, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Common Stock			
Basic Materials			
Avery Dennison Corp	19,500	\$ 1,576	\$ 1,574
Axalta Coating Systems Ltd	274,850	7,808	8,001
Cabot Corporation	21,576	1,031	1,251
Constellium NV	50,027	267	408
Dominion Diamond Corp	375,944	3,933	3,180
Global Brass & Copper Holdings	22,311	644	751
Huntsman Corp	15,825	328	358
Koppers Holdings Inc	37,143	1,286	1,629
Martix Service Co	52,637	883	853
Mercer International Inc	154,788	2,170	1,865
Olympic Steel	25,663	710	621
Orion Engineered Carbons	86,946	1,667	1,808
Reliance Steel & Aluminum Co	30,071	2,141	2,546
Resolute Forest Products	110,887	486	505
Ryerson Holding Corp	26,787	368	291
Sealed Air Corporation	130,220	6,012	6,053
Steel Dynamics Inc	22,495	841	823
Summit Materials Inc	245,720	5,145	5,870
Trinseo SA	59,794	2,454	4,135
WR Grace & Co	93,885	7,087	6,651
Total Basic Materials - 6.5%	,	46,837	49,173
Capital Goods			
Aegean Marine Petroleum Networ	116,481	1,104	1,176
Aegion Corp	106,644	1,943	2,427
Air Transport Services Group	21,481	349	366
Alaska Air Group Inc	40,677	3,744	3,979
Allegiant Travel Company	41,852	7,696	7,286
AO Smith Corp	114,490	4,682	5,766
Avis Budget Group Inc	16,841	690	582
Builders Firstsource Inc	489,050	6,253	6,328
Cohu Inc	26,611	433	443
Continental Building Products	43,630	975	1,067
Copa Holdings SA	7,285	658	776
Crane Company	85,980	6,212	6,215
Flowserve Corp	71,790	3,535	3,335
Hawaiian Holdings Inc	41,716	828	2,029
HD Supply Holdings Inc	176,570	5,541	7,593
Hub Group Inc	22,683	1,126	1,145
IHS Markit Ltd	190,791	6,372	7,593
JB Hunt Transport Services Inc	67,445	5,611	6,621
JetBlue Airways Corp	106,656	2,390	2,129
KLX Inc	76,330	3,575	3,842
Knoll Inc	121,000	2,872	2,704
Lennox International Inc	31,750	3,437	5,227
Manpower Inc	10,835	1,021	1,051
Middleby Corporation	52,730	5,909	7,314
Myers Industries Inc	82,140	1,204	1,154
MYR Group Inc	110,936	2,944	4,161
Neff Corporation	9,030	142	141
Nova Measuring Instruments Ltd	2,935	45	49
Old Dominion Freight Line Inc	68,240	4,441	6,262
Owens Corning Inc	85,110	3,765	4,978
Quanta Services Inc	61,995	1,418	2,314
REX American Resources Corp	45,257	2,902	3,766
SkyWest Inc	11,577	225	407
Sotheby's Holdings Inc	92,620	3,763	4,180
Sparton Corp	29,800	722	691
Spirit AeroSystems Holdings	71,951	3,230	4,433
Spirit Airlines Inc	71,931	3,705	3,750
TransDigm Group Inc	22,981	4,039	5,842
Triumph Group Inc	55,363	1,515	1,539
manph Group ne	55,505	1,515	1,559

Schedule of Investments - Unaudited (continued)

February 28, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Wabash National Corporation	129,739	1,741	2,744
Total Capital Goods - 17.5%	127,137	112,757	133,405
Communication Services MagicJack VocalTec Ltd - 0.1%	114,965	956	862
Consumer Discretionary			
Aaron's Inc	108,434	3,477	2,958
American Axle & Manufacturing	161,493	3,101	3,201
Big Lots Inc	16,235	819	834
Brunswick Corporation	12,353	743	740
Capella Education Company	29,303	1,766	2,230
Children's Place Retail Stores	4,451	330	451
CRA International Inc	7,808	259	280
Dana Holding Corporation	247,386	4,847	4,673
Dick's Sporting Goods Inc	91,460	4,760	4,477
Francesca's Holding Corp	90,728	1,655	1,540
Gannett Co Inc	139,388	1,998	1,215
Kate Spade & Company La Quinta Holdings Inc	216,070 39,005	4,371 574	5,155 541
Lear Corporation	16,620	1,754	2,360
Lions Gate Entertainment Corp	235,348	5,113	6,026
Live Nation	123,780	3,418	3,517
LKQ Corporation	116,150	3,796	3,668
Lululemon Athletica	69,110	4,190	4,510
MSG Networks Inc	160,184	2,936	3,492
Nexstar Broadcasting Group	97,241	4,753	6,705
Nord Anglia Education Inc	134,015	2,811	3,145
Pinnacle Entertainment Inc	168,014	2,619	2,917
Rent-A-Center Inc	158,691	2,063	1,376
RetailMeNot Inc	293,409	2,429	2,626
Scripps Networks Interactive	77,530	5,172	6,262
Six Flags Entertainment Group	65,610	3,949	3,977
Tailored Brands Inc	9,964	246	230
Tenneco Inc	12,314	817	792
Time Inc	78,905	1,143	1,385
Tower International Inc	52,661	1,364	1,456
Vail Resorts Inc	48,910	5,116	8,862
Visteon Corporation Total Consumer Discretionary - 12.6%	45,073	3,160 85,549	4,177 95,778
Consumer Staples			
Dean Foods Company	210,024	3,687	3,831
Hain Celestial Group Inc	91,340	3,562	3,232
Medifast Inc	54,600	1,769	2,448
Omega Protein Corporation	102,223	2,322	2,602
Pinnacle Foods Inc	101,790	4,897	5,815
Sanderson Farms Inc Total Consumer Staples - 2.5%	13,224	1,188 17,425	1,257 19,185
		.,	-,,-30
Energy Archrock Inc	79,764	711	1,089
Atwood Oceanics Inc	165,845	2,384	1,089
Bill Barrett Corporation	223,435	2,584 1,566	1,745
CONSOL Energy Inc	117,983	2,346	1,231
Cosan Lte	221,022	1,449	1,843
Dril-Quip Inc	17,363	1,040	1,065
Euronav NV	171,152	1,835	1,386
McDermott International Inc	89,306	658	657
Murphy Oil Corporation	14,033	413	397
Nabors Industries Ltd	122,344	1,251	1,791
Renewable Energy Group Inc	287,433	2,482	2,558
Rowan Companies PLC	158,113	2,791	2,865
Southwestern Energy Company	55,803	564	419
Tesoro Corporation	68,430	5,658	5,830

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Isakos Energy Navigation Ltd	81,730	785	37
Westmoreland Coal Company	55,943	918	80
Total Energy - 3.4%	-	26,851	25,89
Financial Services			
Alleghany Corp	8,750	5,037	5,65
Altisource Portfolio Solutions	50,305	1,467	1,20
American Financial Group Inc	46,430	3,227	4,36
American Homes 4 Rent	132,090	2,777	3,14
Argo Group Intl Holdings Ltd	6,394	433	42
Armada Hoffler Properties Inc	63,466	878	88
Arthur J Gallagher & Co	90,988	4,541	5,18
Ashford Hospitality Trust	537,348	4,297	3,53
Aspen Insurance Holdings Ltd	83,469	3,053	4,67
Assured Guaranty Ltd	122,368	3,340	5,03
Axis Capital Hldgs Ltd	25,657	1,489	1,77
BankUnited Inc	96,829	3,679	3,83
Berkshire Hills Bancorp Inc	76,082	1,857	2,68
CBL & Associates Properties	345,689	6,197	3,46
Central Pacific Financial Corp	135,514	3,188	4,28
CNO Financial Group Inc	236,112	4,452	4,93
CoStar Group Inc	29,535	5,378	6,00
Customers Bancorp Inc	54,516	1,401	1,87
DiamondRock Hospitality Co	241,103	2,240	2,62
DuPont Fabros Technology Inc	25,329	1,066	1,30
East West Bancorp Inc	21,717	1,127	1,17
Enova International Inc	19,780	263	28
Enterprise Financial Srvs Corp	26,081	777	1,14
Essent Group Ltd	132,080	4,571	4,59
Evercore Partners Inc	17,210	1,384	1,36
Everest Re Group Ltd	20,715	2,216	4,87
Farmer Mac	41,335	1,463	2,38
Fifth Street Finance Corp	157,189	893	69
Financial Institutions Inc	50,066	1,392	1,71
First Financial Bancorp	50,524	1,081	1,40
First Potomac Realty Trust	95,816	953	95 6,49
First Republic Bank	69,190 17,687	2,865 324	50
Flagstar Bancorp Inc GAMCO Investors Inc	17,087	430	37
Hackett Group Inc	21,828	373	44
Hanover Insurance Group Inc	46,694	3,834	4,20
HCI Group Inc	64,388	2,828	4,20
Heritage Insurance Holdings	15,356	179	22
Hersha Hospitality Trust	137,194	2,935	2,67
HomeTrust Banchares Inc	37,567	918	2,07
Hospitality Properties Trust	129,259	3,624	4,10
independent Bank Corporation	88,558	1,417	1,89
nvestment Technology Grp Inc	40,081	823	80
LaSalle Hotel Properties	59,163	1,784	1,71
Lazard Ltd	66,141	2,884	2,84
PL Financial Holdings Inc	24,454	997	2,0-
Ack-Cali Realty Corp	157,796	3,191	4,60
Meta Financial Group Inc	3,436	266	29
ASCI Inc	51,290	3,646	4,85
lational Bank Holdings Corp	61,985	1,435	2,04
Vational Bank Holdings Vationstar Mortgage Holdings	20,953	396	2,02
lew Senior Investment Group	219,562	2,706	2,32
VexPoint Residential Trust Inc	51,822	1,127	1,23
DFG Bancorp	209,262	2,289	2,69
Did Second Bancorp Inc	17,720	193	2,05
Peapack-Gladstone Financial	28,828	600	90
Pico Holdings Inc	28,020	309	38
Piedmont Office Realty Trust	173,770	3,479	3,98
-	110,356	3,609	4,86
Popular Inc			

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Radian Group Inc	36,786	424	685
Raymond James Financial Inc	84,415	3,839	6,632
RealPage Inc	118,473	3,523	3,998
Regional Management Corp	10,608	189	223
Reinsurance Group of America I	42,619	3,077	5,543
RMR Group Inc	28,467	1,031	1,492
Senior Housing Prop Trust	146,400	2,814	3,001
STAG Industrial Inc	157,136	3,349	4,059
Sun Communities Inc	48,249	3,729	3,996
Sunstone Hotel Investors Inc	54,483	817	804
Synovus Financial Corp	69,306	2,903	2,926
Taubman Centers Inc	5,572	389	389
Tier REIT Inc	68,041	1,246	1,230
Total System Services Inc	161,920	5,871	8,821
TransUnion	185,380	5,978	6,876
United Community Banks Inc	70,554	2,015	2,038
Universal Insurance Holdings	68,115	1,250	1,836
Voya Financial Inc	97,568	2,345	4,023
Walker & Dunlop Inc	60,529	1,492	2,461
Washington Prime Group Inc	367,205	4,460	3,404
Total Financial Services - 28.2%		179,353	215,020
Health Care	10.045		500
Acadia Pharmaceuticals Inc	18,345	581	699
Acceleron Pharma Inc	111,264	3,767	2,973
Acorda Therapeutics Inc	14,837	491	392
Alkermes PLC	76,680	3,464	4,332
AMAG Pharmaceuticals Inc	106,436	2,972	2,389
Applied Genetic Technologies	152,177	1,420	1,179
Bioverativ Inc	44,233	1,993	2,304
DexCom Inc	64,825	4,188	5,067
Genomic Health Inc	45,672	1,305	1,379
Halyard Health Inc	7,958	290	311
Jazz Pharmaceuticals PLC	58,763	8,880	7,793
Ligand Pharmaceuticals Inc.	10,689	1,105	1,118
Medicines Company	27,070	1,075	1,419 7,944
Mettler-Toledo International I Nektar Therapeutics	16,681 297,220	3,323 4,393	3,888
Neurocrine Biosciences Inc			4,784
Orthofix International NV	108,335 60,106	4,282	2,146
Owens & Minor Inc	11,487	2,358 413	2,140
Pacira Pharmaceuticals Inc	160,310	7,903	7,006
Quest Diagnostics Inc	64,400	4,479	6,275
· ·		288	355
Retrophin Inc Seattle Genetics Inc	16,688	1,123	1,278
Steris PLC	19,460	8,994	9,016
United Therapeutics Corp	128,555 30,895	3,075	9,018 4,564
Vanda Pharmaceuticals Inc	101,672	1,207	1,449
Wright Medical Group NV	208,876	4,788	5,823
Total Health Care - 11.3%	208,870	78,157	86,297
Technology			
Advanced Energy Industries Inc	5,257	245	326
Amkor Technology Inc	163,824	1,313	1,609
Aspen Technology Inc	72,093	2,824	4,191
Black Box Corporation	120,499	1,843	1,084
Celestica Inc	149,149	1,620	1,973
CyberArk Software Ltd	79,420	3,855	4,017
Cypress Semiconductor Corp	388,445	4,155	5,155
CyrusOne Inc	100,281	4,443	5,104
DHI Group Inc	239,653	1,782	1,186
DigitalGlobe Inc	89,992	2,311	2,848
Extreme Networks Inc	210,049	800	1,313
Fortinet Inc	135,180	3,991	5,049
Kulicke & Soffa Industries Inc	203,429	2,531	4,164
realeste de portu industrico inc	203,729	2,001	7,104

(Amounts in thousands, except share data)

Lumentum Holdings Inc 112,620 4,602 Microsemi Corporation 67,104 2,342 NCR Corporation 10,730 383 Net 1 UEPS Technologies Inc 32,230 431 ON Semiconductor Corp 452,560 4,431 Progress Software Corporation 64,074 1,893 PTC Inc 131,156 6,414 RigNet Inc 19,579 415 RPX Corporation 297,315 3,184 Splunk Inc 84,590 4,567 Synopsys Inc 112,230 739 Teradyne Inc 115,262 2,380 The Rubicon Project Inc 143,263 1,136 Vishay Intertechnology Inc 278,978 3,522 Web.com Group Inc 85,153 1,865 Zayo Group Holdings Inc 178,800 5,280 ZIX Corp 249,911 1,236 Total Technology - 11.9% 76,533	5,169 3,477 516 429 6,847 1,838 7,068 346 3,196 5,222 874 3,278 1,252 4,422 1,639
Microsemi Corporation 67,104 2,342 NCR Corporation 10,730 383 Net 1 UEPS Technologies Inc 32,230 431 ON Semiconductor Corp 452,560 4,431 Progress Software Corporation 64,074 1,893 PTC Inc 131,156 6,414 RigNet Inc 19,579 415 RPX Corporation 297,315 3,184 Splunk Inc 84,590 4,567 Synopsys Inc 12,230 739 Teradyne Inc 115,262 2,380 The Rubicon Project Inc 143,263 1,136 Vishay Intertechnology Inc 278,978 3,522 Web.com Group Inc 85,153 1,865 Zayo Group Holdings Inc 178,800 5,280 ZIX Corp 249,911 1,236	3,477 516 429 6,847 1,838 7,068 346 3,196 5,222 874 3,278 1,252 4,422
NCR Corporation 10,730 383 Net 1 UEPS Technologies Inc 32,230 431 ON Semiconductor Corp 452,560 4,431 Progress Software Corporation 64,074 1,893 PTC Inc 131,156 6,414 RigNet Inc 19,579 415 RPX Corporation 297,315 3,184 Splunk Inc 84,590 4,567 Synopsys Inc 12,230 739 Teradyne Inc 115,262 2,380 The Rubicon Project Inc 143,263 1,136 Vishay Intertechnology Inc 278,978 3,522 Web.com Group Inc 85,153 1,865 Zayo Group Holdings Inc 178,800 5,280 ZIX Corp 249,911 1,236	5164296,8471,8387,0683,463,1965,2228743,2781,2524,422
ON Semiconductor Corp 452,560 4,431 Progress Software Corporation 64,074 1,893 PTC Inc 131,156 6,414 RigNet Inc 19,579 415 RPX Corporation 297,315 3,184 Splunk Inc 84,590 4,567 Synopsys Inc 12,230 739 Teradyne Inc 115,262 2,380 The Rubicon Project Inc 143,263 1,136 Vishay Intertechnology Inc 278,978 3,522 Web.com Group Inc 85,153 1,865 Zayo Group Holdings Inc 178,800 5,280 ZIX Corp 249,911 1,236	6,847 1,838 7,068 346 3,196 5,222 874 3,278 1,252 4,422
Progress Software Corporation 64,074 1,893 PTC Inc 131,156 6,414 RigNet Inc 19,579 415 RPX Corporation 297,315 3,184 Splunk Inc 84,590 4,567 Synopsys Inc 12,230 739 Teradyne Inc 115,262 2,380 The Rubicon Project Inc 143,263 1,136 Vishay Intertechnology Inc 278,978 3,522 Web.com Group Inc 85,153 1.865 Zayo Group Holdings Inc 178,800 5,280 ZIX Corp 249,911 1,236	1,838 7,068 346 3,196 5,222 874 3,278 1,252 4,422
PTC Inc 131,156 6,414 RigNet Inc 19,579 415 RPX Corporation 297,315 3,184 Splunk Inc 84,590 4,567 Synopsys Inc 12,230 739 Teradyne Inc 115,262 2,380 The Rubicon Project Inc 143,263 1,136 Vishay Intertechnology Inc 278,978 3,522 Web.com Group Inc 85,153 1.865 Zayo Group Holdings Inc 178,800 5,280 ZIX Corp 249,911 1,236	7,068 346 3,196 5,222 874 3,278 1,252 4,422
RigNet Inc 19,579 415 RPX Corporation 297,315 3,184 Splunk Inc 84,590 4,567 Synopsys Inc 12,230 739 Teradyne Inc 115,262 2,380 The Rubicon Project Inc 143,263 1,136 Vishay Intertechnology Inc 278,978 3,522 Web.com Group Inc 85,153 1,865 Zayo Group Holdings Inc 178,800 5,280 ZIX Corp 249,911 1,236	346 3,196 5,222 874 3,278 1,252 4,422
RPX Corporation 297,315 3,184 Splunk Inc 84,590 4,567 Synopsys Inc 12,230 739 Teradyne Inc 115,262 2,380 The Rubicon Project Inc 143,263 1,136 Vishay Intertechnology Inc 278,978 3,522 Web.com Group Inc 85,153 1,865 Zayo Group Holdings Inc 178,800 5,280 ZIX Corp 249,911 1,236	3,196 5,222 874 3,278 1,252 4,422
Splunk Inc 84,590 4,567 Synopsys Inc 12,230 739 Teradyne Inc 115,262 2,380 The Rubicon Project Inc 143,263 1,136 Vishay Intertechnology Inc 278,978 3,522 Web.com Group Inc 85,153 1,865 Zayo Group Holdings Inc 178,800 5,280 ZIX Corp 249,911 1,236	5,222 874 3,278 1,252 4,422
Synopsys Inc 12,230 739 Teradyne Inc 115,262 2,380 The Rubicon Project Inc 143,263 1,136 Vishay Intertechnology Inc 278,978 3,522 Web.com Group Inc 85,153 1,865 Zayo Group Holdings Inc 178,800 5,280 ZIX Corp 249,911 1,236	874 3,278 1,252 4,422
Teradyne Inc 115,262 2,380 The Rubicon Project Inc 143,263 1,136 Vishay Intertechnology Inc 278,978 3,522 Web.com Group Inc 85,153 1,865 Zayo Group Holdings Inc 178,800 5,280 ZIX Corp 249,911 1,236	3,278 1,252 4,422
The Rubicon Project Inc 143,263 1,136 Vishay Intertechnology Inc 278,978 3,522 Web.com Group Inc 85,153 1,865 Zayo Group Holdings Inc 178,800 5,280 ZIX Corp 249,911 1,236	1,252 4,422
Vishay Intertechnology Inc 278,978 3,522 Web.com Group Inc 85,153 1,865 Zayo Group Holdings Inc 178,800 5,280 ZIX Corp 249,911 1,236	4,422
Web.com Group Inc 85,153 1,865 Zayo Group Holdings Inc 178,800 5,280 ZIX Corp 249,911 1,236	,
Zayo Group Holdings Inc 178,800 5,280 ZIX Corp 249,911 1,236	
ZIX Corp 249,911 1,236	5,636
	1,252
	90,480
Utilities	
El Paso Electric Company 45,384 1,697	2,217
Just Energy Group Inc 378,588 2,215	2,166
Pinnacle West Capital Corp 12,666 950	1,041
PNM Resources Inc 77,025 1,756	2,796
Portland General Electric Co 77,774 2,721	3,525
Southwest Gas Corporation 31,281 1,698	2,675
UGI Corporation 114,178 3,615 Vectren Corp 71,116 2,486	5,507 4,008
Total Utilities - 3.3% 17,110 2,480	23,935
Total Common Stock - 97.3% 641,556	740,032
Money Market Mutual FundDreyfus Treasury Prime Cash Management Institutional Fund - 2.3%17,600,67317,601	17,601
Investments made with Cash Collateral for Securities Loaned	
Commercial Paper	
Societe Generale, Due 3/1/2017 - 1.4% 10,889 10,889	10,889
Money Market Mutual Funds	
Blackrock Liquidity Federal Funds Portfolio 10,369,921 10,370	10,370
Federated Government Obligation Federal - Prime Portfolio8,049,8998,050	8,050
Fidelity Institutional Money Market Government Portfolio 4,498,841 4,499	4,499
Invesco Government & Agency Portfolio 5,379,290 5,379	5,379
JP Morgan U.S. Government Portfolio 9,523,565 9,524	9,524
Morgan Stanley Institutional Liquidity Funds Government Portfolio 10,973,933 10,974 Total Money Market Mutual Funds - 6.4% 48,796	10,974 48,796
Repurchase Agreements	
BNP Paribas, 0.76% Due 3/1/2017 2,827 2,827	2,827
Citibank NA, 0.52% Due 3/1/2017 22,315 22,315	22,315
Citigroup Global Markets Inc, 0.84% Due 3/1/2017 835 835	835
Citigroup Global Markets Inc, 1.16% Due 6/1/2017 9,944 9,944	9,944
Credit Suisse Securities USA LLC, 1.03% Due 4/4/2017 14,234 14,234	14,234
Deutsche Bank Securities Inc, 0.9% Due 3/1/2017 3,080 3,080	3,080
Merrill Lynch Pierce Fenner & Smith Inc, 1.16% Due 6/2/2017 14,319 14,319	14,319
Mizuho Securities USA Inc, 0.81% Due 3/1/2017 506 506	506
Morgan, Stanley & Co. LLC, 1.21% Due 5/31/2017 13,864 13,864 0.080	13,864
Societe Generale, 0.81% Due 3/1/2017 9,980 9,980 Societe Generale, 1.06% Due 4/4/2017 5.066 5.066	9,980 5.066
Societe Generale, 1.06% Due 4/4/2017 5,966 5,966 Societe Generale, 1.21% Due 5/30/2017 8,694 8,694	5,966 8,694
Societe Generale, 1.21% Due 5/50/2017 8,094 6,094 Total Repurchase Agreements - 14.0% 106,564	106,564
Time Deposits	
BNP Paribas, 0.55% Due 3/1/2017 12,642,780 12,643	12,643
Credit Agricole CIB, 0.56% Due 3/1/2017 12,543,342 12,543	12,543

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Credit Industriel ET Commercial, 0.57% Due 3/1/2017	12,838,814	12,839	12,839
DNB Bank ASA, 0.56% Due 3/1/2017	12,827,450	12,827	12,827
Landesbank Baden-Wurttemberg, 0.57% Due 3/1/2017	11,827,392	11,827	11,827
National Bank of Canada, 0.55% Due 3/1/2017	12,773,469	12,773	12,773
Royal Bank of Canada, 0.55% Due 3/1/2017	12,074,565	12,075	12,075
Skandinaviska Enskilda Banken AB, 0.57% Due 3/1/2017	12,299,010	12,299	12,299
Svenska Handelsbanken AB, 0.55% Due 3/1/2017	12,335,944	12,336	12,336
Total Time Deposits - 14.7%	-	112,162	112,162
Total Investments made with Cash Collateral for Securities Loaned -	- 36.5%	278,411	278,411
Total Investments - 136.1%	-	\$ 937,568	\$ 1,036,044

Statement of Operations - Unaudited Period Ended February 28, 2017*

(Amounts in thousands)

	Month		Year To Date		
Investment income					
Dividends, net of foreign withholding taxes (\$7)	\$	625	\$	7,559	
Net securities lending income		46		474	
Total investment income		671		8,033	
Expenses					
Investment advisor fees		(31)		(305)	
Trustee fees		-		(1)	
Custodian bank fees		(4)		(31)	
Management fees		(17)		(143)	
Fiduciary bond fees		-		(1)	
Professional service fees		(3)		(29)	
Total expenses		(55)		(510)	
Investment income, net		616		7,523	
Realized and unrealized gain from investments					
Net realized gain from investments		13,493		63,369	
Net change in unrealized appreciation (depreciation) on investments		5,711		63,847	
Net gain from investments		19,204		127,216	
Net increase in net assets from operations	\$	19,820	\$	134,739	

*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.

Statement of Changes in Net Assets - Unaudited

Period Ended February 28, 2017*

(Amounts in thousands, except unit data)

	Month		Year To Date		
Operations					
Investment income, net	\$	616	\$	7,523	
Net realized gain from investments		13,493		63,369	
Net change in unrealized appreciation (depreciation) on investments		5,711		63,847	
Net increase in net assets from operations		19,820		134,739	
Unit transactions					
Proceeds from sale of units		4		6,751	
Amount paid for repurchase of units		(15,823)		(162,284)	
Net decrease in net assets from unit transactions		(15,819)		(155,533)	
Increase (decrease) in net assets		4,001		(20,794)	
Net assets, beginning of period		757,316		782,111	
Net assets, end of period	\$	761,317	\$	761,317	
Unit data					
Units sold		157		227,860	
Units repurchased		(498,138)		(5,508,359)	
Net decrease in units		(497,981)		(5,280,499)	

*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.

(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.

(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.

(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 February 28, 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.

(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 February 28, 2017:

Assets]	Level 1]	Level 2	Le	vel 3	 Total
Common stock	\$	740,032	\$	-	\$	-	\$ 740,032
Investments made with cash collateral							
for securities loaned		48,796		229,615		-	278,411
Money market mutual fund		17,601		-		_	 17,601
Total	\$	806,429	\$	229,615	\$		\$ 1,036,044

There were no transfers in or out of Levels 1 and 2 during the period ended February 28, 2017.

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at February 28, 2017.

	Fair Value \$ 326,740			
Securities on loan				
Collateral received:				
Cash	\$	278,411		
Non-cash		59,535		
Total collateral received	\$	337,946		

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 February 28, 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 February 28, 2017, was 0.10 percent.

(Amounts in thousands, except share data)

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2016	\$ 27.32
Income from investment operations:	
Net investment income	0.29
Net realized and unrealized gain on investment transactions	 5.00
Total from investment operations	5.29
Net asset value at February 28, 2017	\$ 32.61
Total Return (b)	 19.4%
Supplemental Data:	
Ratio to average net assets (c):	
Expenses	0.10%
Net investment income	1.46%
Portfolio turnover rate	72.32%

(a) Calculation based on the average shares outstanding

(b) Return data is net of fees and is for the fiscal year-to-date and is not annualized

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

(Amounts in thousands, except share data)

NOTE 7. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at February 28, 2017.

Participant	Account Value
Teachers' Retirement System	\$ 321,361
Public Employees' Retirement System	280,981
Workers' Compensation Old Fund	33,745
West Virginia Retiree Health Benefit Trust Fund	31,373
State Police Death, Disability and Retirement Fund	28,089
Revenue Shortfall Reserve Fund - Part B	10,603
Deputy Sheriff's Retirement System	8,734
Judges' Retirement System	8,451
State Police Retirement System	7,133
Coal Workers' Pneumoconiosis Fund	6,555
West Virginia Department of Environmental Protection Agency	4,604
Public Employees Insurance Agency	3,863
Board of Risk and Insurance Management	3,620
Emergency Medical Services Retirement System	3,042
Wildlife Endowment Fund	2,795
West Virginia Prepaid Tuition Trust Fund	2,767
Workers' Compensation Self-Insured Employer Security Risk Pool	1,428
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	831
West Virginia Department of Environmental Protection Trust	473
Berkeley County Development Authority	311
Workers' Compensation Uninsured Employers' Fund	297
Municipal Police Officers' and Firefighters' Retirement System	195
Municipal Policemen's or Firemen's Pension and Relief Funds	66
Total	\$ 761,317

Financial Statements - Unaudited

February 28, 2017

Financial Statements - Unaudited February 28, 2017

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Statement of Assets and Liabilities - Unaudited February 28, 2017

(Amounts in thousands, except unit data)

Assets		
Investment at fair value (cost \$380,068)	5	\$ 1,401,367
Liabilities		
Accrued expenses	_	76
Ν	let assets	\$ 1,401,291
Unit data		
Units outstanding		20,972,738
Net asset value, unit price		\$ 66.81

See accompanying notes to financial statements.

Schedule of Investments - Unaudited

February 28, 2017

(Amounts in thousands, except share data)

Description	Shares		Cost		Fair Value	
Investment in Other Fund The Silchester International Investors International Value	12 044 570	¢	380.068	¢	1 401 267	
Equity Group Trust - 100.0% Investment Objective - To achieve desired exposure to	12,044,579	•	380,008	\$	1,401,367	
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.

Statement of Operations - Unaudited

Period Ended February 28, 2017*

(Amounts in thousands)

	Month		Yea	r To Date
Investment income	\$	-	\$	-
Expenses				
Investment advisor fees		(598)		(4,500)
Trustee fees		(1)		(3)
Management fees		(32)		(244)
Fiduciary bond fees		-		(1)
Professional service fees		(6)		(50)
Total expenses		(637)		(4,798)
Investment loss, net		(637)		(4,798)
Realized and unrealized gain from investment				
Net realized gain from investment		436		3,196
Net change in unrealized appreciation (depreciation) on investment		34,165		194,646
Net gain from investment		34,601		197,842
Net increase in net assets from operations	\$	33,964	\$	193,044

*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.

Statement of Changes in Net Assets - Unaudited

Period Ended February 28, 2017*

(Amounts in thousands, except unit data)

	Month		Year To Date		
Operations					
Investment loss, net	\$	(637)	\$	(4,798)	
Net realized gain from investment		436		3,196	
Net change in unrealized appreciation (depreciation) on investment		34,165		194,646	
Net increase in net assets from operations		33,964		193,044	
Unit transactions					
Proceeds from sale of units		37		1,806	
Amount paid for repurchase of units		-		(1,536)	
Net increase in net assets from unit transactions		37		270	
Increase in net assets		34,001		193,314	
Net assets, beginning of period		1,367,290		1,207,977	
Net assets, end of period	\$	1,401,291	\$	1,401,291	
Unit data					
Units sold		575		29,512	
Units repurchased		-		(25,128)	
Net increase in units		575		4,384	

*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.

(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.

(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 February 28, 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.

(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 February 28, 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 February 28, 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	(0.23)
Net realized and unrealized gain on investment transactions	 9.43
Total from investment operations	9.20
Net asset value at February 28, 2017	\$ 66.81
Total Return (b)	16.0%
Total Return (b) Supplemental Data:	16.0%
	16.0%
Supplemental Data:	16.0% 0.55%
Supplemental Data: Ratio to average net assets (c):	

(a) Calculation based on the average shares outstanding

(b) Return data is net of fees and is for the fiscal year-to-date and is not annualized

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

(Amounts in thousands, except share data)

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at February 28, 2017.

Participant	Account Value	
Teachers' Retirement System	\$	687,910
Public Employees' Retirement System		594,694
State Police Death, Disability and Retirement Fund		60,743
Deputy Sheriff's Retirement System		18,417
Judges' Retirement System		17,766
State Police Retirement System		14,899
Emergency Medical Services Retirement System		6,331
Municipal Police Officers' and Firefighters' Retirement System		392
Municipal Policemen's or Firemen's Pension and Relief Funds		139
Total	\$	1,401,291

Financial Statements - Unaudited

February 28, 2017

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Statement of Assets and Liabilities - Unaudited February 28, 2017

(Amounts in thousands, except unit data)

Assets		
Investment at fair value (cost \$73,880)		\$ 163,853
Liabilities		
Accrued expenses		 9
	Net assets	\$ 163,844
Unit data		
Units outstanding		2,668,458
Net asset value, unit price		\$ 61.40

See accompanying notes to financial statements.

Schedule of Investments - Unaudited

February 28, 2017

(Amounts in thousands, except share data)

Description	Shares	 Cost	Fa	air Value
Investment in Other Fund The Silchester International Investors International Value				
Equity Trust - 100.0%	1,345,866	\$ 73,880	\$	163,853
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.

Statement of Operations - Unaudited

Period Ended February 28, 2017*

(Amounts in thousands)

	Month		Year To Date	
Investment income	\$	-	\$	-
Expenses				
Investment advisor fees		(82)		(629)
Management fees		(4)		(29)
Professional service fees		(1)		(6)
Total expenses		(87)		(664)
Investment loss, net		(87)		(664)
Realized and unrealized gain from investment				
Net realized gain from investment		46		325
Net change in unrealized appreciation (depreciation) on investment		3,991		22,846
Net gain from investment		4,037		23,171
Net increase in net assets from operations	\$	3,950	\$	22,507

*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.

Statement of Changes in Net Assets - Unaudited

Period Ended February 28, 2017*

(Amounts in thousands, except unit data)

]	Month	Yea	ar To Date
Operations				
Investment loss, net	\$	(87)	\$	(664)
Net realized gain from investment		46		325
Net change in unrealized appreciation (depreciation) on investment		3,991		22,846
Net increase in net assets from operations		3,950		22,507
Unit transactions				
Proceeds from sale of units		4		1,803
Amount paid for repurchase of units		-		(1,772)
Net increase in net assets from unit transactions		4		31
Increase in net assets		3,954		22,538
Net assets, beginning of period		159,890		141,306
Net assets, end of period	\$	163,844	\$	163,844
Unit data				
Units sold		73		32,225
Units repurchased		-		(31,668)
Net increase in units		73		557

*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.

(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.

(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 February 28, 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.

(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 February 28, 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 February 28, 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	(0.25)
Net realized and unrealized gain on investment transactions	 8.68
Total from investment operations	8.43
Net asset value at February 28, 2017	\$ 61.40
Total Return (b)	15.9%
Total Return (b) Supplemental Data:	15.9%
	15.9%
Supplemental Data:	15.9% 0.65%
Supplemental Data: Ratio to average net assets (c):	

(a) Calculation based on the average shares outstanding

(b) Return data is net of fees and is for the fiscal year-to-date and is not annualized

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

(Amounts in thousands, except share data)

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at February 28, 2017.

Participant	Acc	ount Value
West Virginia Retiree Health Benefit Trust Fund	\$	57,318
Workers' Compensation Old Fund		49,807
Revenue Shortfall Reserve Fund - Part B		14,575
Coal Workers' Pneumoconiosis Fund		11,822
Public Employees Insurance Agency		7,948
Board of Risk and Insurance Management		5,671
Wildlife Endowment Fund		5,095
West Virginia Department of Environmental Protection Agency		4,500
West Virginia Prepaid Tuition Trust Fund		3,520
West Virginia Department of Environmental Protection Trust		868
Workers' Compensation Self-Insured Employer Guaranty Risk Pool		836
Workers' Compensation Self-Insured Employer Security Risk Pool		685
Berkeley County Development Authority		622
Workers' Compensation Uninsured Employers' Fund		577
Total	\$	163,844

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Statement of Assets and Liabilities - Unaudited February 28, 2017

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$3,000,140), including securities on loan of \$263,125 (Note 4)	\$ 3,212,188
Cash	71
Cash denominated in foreign currencies (cost \$36,976)	37,092
Receivables:	
Investments sold	35,271
Dividends	6,957
Reclaimable foreign taxes withheld	3,066
Securities lending income	84
Unrealized appreciation on foreign currency contracts (Note 5)	 89
Total assets	3,294,818
Liabilities	
Accrued expenses	3,444
Accrued capital gains taxes	1,665
Payable for investments purchased	11,444
Payable upon return of securities loaned (Note 4)	72,637
Unrealized depreciation on foreign currency contracts (Note 5)	 121
Total liabilities	 89,311
Net assets	\$ 3,205,507
Unit data	
Units outstanding	117,725,808
Net asset value, unit price	\$ 27.23

See accompanying notes to financial statements.

Schedule of Investments - Unaudited

February 28, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Common Stock			
Argentina			
Nortel Inversora SA - ADR	94,895	\$ 1,958	\$ 2,344
YPF Sociedad Anonima - ADR	191,300	4,036	3,969
Total Argentina - 0.2%		5,994	6,313
Australia			
Aristocrat Leisure Ltd	245,600	2,508	3,135
Arrium Ltd	5,091,200	7,292	86
Asaleo Care Ltd	338,193	363	428
Astro Japan Property Group	27,733	154	129
Ausdrill Ltd	706,237	1,768	823
BlueScope Steel Ltd	968,400	6,524	9,098
Caltex Australia Ltd	205,400	4,540	4,444
Cochlear Ltd Collins Foods Ltd	21,600	1,644 37	2,168 48
Corporate Travel Management	10,730 76,100	1,048	48
CSR Ltd	1,082,800	3,000	3,480
Downer EDI Ltd	1,719,884	6,223	9,296
Energy Resources of Australia	45,280	25	21
Evolution Mining Ltd	1,176,100	1,758	1,953
Hills Holdings Ltd	51,610	26	9
IDP Education Ltd	69,209	215	234
Infomedia Ltd	189,268	196	117
IVE Group Limited	28,612	51	53
LendLease Group	579,300	5,425	6,783
Maca Ltd	96,165	128	138
Macquarie Group Ltd	146,400	5,700	9,753
Metcash Ltd	2,228,700	6,268	3,701
Mineral Resources Ltd	476,100	4,410	4,092
Mirvac Group	2,405,200	3,972	3,976
Monash IVF	52,854	96	77
National Australia Bank Ltd	276,913	7,224	6,811
NEXTDC Ltd	52,000	148	148
NRW Holdings Ltd	56,987	25	33
OZ Minerals	133,813	570	957
Qantas Airways Ltd	1,790,203	5,050	5,161
Ramelius Resources Ltd	177,268	54	86
RXP Services LTD	34,496	25	22
Seven Group Holdings Ltd	136,800	965	1,045
SMS Management Technology Ltd	43,667	160	52
Southern Cross Media Group	2,069,100	3,378	2,060
Spotless Group Holdings Ltd	3,364,300	3,024	2,121
Vita Group Ltd	115,553	149	282
Watpac Ltd	17,904	16	11
Whitehaven Coal Ltd Total Australia - 2.7%	563,664	1,316 85,475	<u>1,252</u> 85,182
Austria			
Erste Group Bank AG	475,035	13,536	13,861
Kapsch TrafficCom AG	2,703	15,550	15,801
Lenzing AG	5,345	636	843
OMV AG	238,000	9,096	9,120
Polytec Holding AG	11,607	160	166
Porr AG	8,315	257	340
RHI AG	18,838	470	450
S Immo AG	7,552	74	93
Voestalpine AG	221,400	7,938	9,346
Wienerberger AG	13,272	230	262
Zumtobel AG	33,736	590	560
Total Austria - 1.1%		33,076	35,152
Belgium			
Agfa Gevaert NV	19,867	56	81
Bekaert NV	38,413	1,583	1,705

February 28, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
D'Ieteren SA NV	19,304	838	864
EVS Boradcast Equipment SA	13,861	510	523
Melexis NV	11,000	918	917
Mobistar SA	12,264	275	279
Recticel SA	3,524	23	26
Sioen Industries NV	432	6	12
Total Belgium - 0.1%	-	4,209	4,407
Bermuda			
China Yuchai International Ltd	176,728	2,974	2,822
Clear Media Ltd	46,000	37	53
Cosan Ltd	127,644	842	1,065
Credicorp Ltd	33,610	4,385	5,533
Emperor International Holdings	362,000	106	111
First Pacific Company Ltd	13,824,314	8,264	10,151
Global Brands Group Holding	862,000	126	101
G-Resources Group Ltd	2,616,000	48	49
ITC Properties Group Ltd	84,000	35	36
K Wah International Holdings	55,000	31	31
Le Saunda Holdings Ltd	264,000	118	60
NewOcean Energy Holdings Ltd	184,000	66	67
Nine Dragons Paper Holdings	2,448,000	2,895	3,106
North Atlantic Drilling Ltd	7,875	52	14
Odfjell Drilling LTD	39,825	51	67
Pacific Andes International	992,000	53	19
Playmates Holdings Ltd	147,000	183	190
Skyworth Digital Holdings Ltd	9,476,000	4,814	6,153
Soundwill Holdings Ltd	32,500	60	60
Valuetronics Holdings Ltd	252,700	94	123
Varitronix International Ltd	951,000	876	448
Yue Yuen Industrial Holdings Total Bermuda - 1.3%	3,121,500	8,353 34,463	11,621 41,880
Brazil			
Banco do Brasil SA	1,230,636	11,566	13,094
Cia de Ferro Ligas da Bahia	64,500	158	193
CIA Paranaense De Energia	314,280	3,447	2,593
Companhia de Concessoes Rodov	1,201,400	5,569	6,986
Companhia Paranaense - ADR	40,039	498	427
Cosan SA Industrial e Comercio	80,400	683	1,031
CSU Cardsystem SA	10,000	32	32
Embraer SA - ADR	862,345	20,152	19,912
Estacio Participacoes SA	1,935,300	8,776	9,325
FII BTG Pactual Corp Office Fd	914	34	31
Gerdau SA - ADR	1,671,100	6,333	6,801
Grendene SA	14,700	78	94
Hypermarcas SA	457,100	3,912	3,980
Itau Unibanco Holding SA - ADR	1,136,120	10,095	14,531
JBS SA	2,237,600	9,067	8,415
JHSF Participacoes SA	192,200	103	157
Kroton Educacional SA	1,765,000	4,335	7,756
Light SA	310,667	2,734	2,229
Lojas Renner SA	577,900	3,333	4,746
Magnesita Refratarios SA	10,400	81	84
Marfrig Frigorificos e Comerci	5,466,185	14,381	10,982
Mills Estruturas E Servicos	1,168,420	1,719	1,592
MRV Engenharia e Participacoes	1,366,400	4,323	6,272
Petroleo Brasileiro SA - ADR	842,600	5,976	8,493
	320,271	4,038	4,615
Telefonica Brasil - ADR			
Telefonica Brasil - ADR Telefonica Brasil SA Tim Participacoes SA - ADR	76,700 586,359	630 8,043	1,132 9,094

(Amounts in thousands, except share data)

Canada Aecon Group Inc AG Growth International Inc Agellan Commercial Real Estate AGF Management Limited Aimia Inc Air Canada Altus Group Ltd Andrew Peller Ltd BCE Inc Bonavista Energy Corporation BRP Inc BTB Real Estate Investment Tst Canadian Energy Services & T Canadian Imperial Bank	3,200 5,300 8,600 40,863 14,800 515,500 1,900 8,700 84,100 147,400 40,330 8,900 314,200	40 213 74 178 104 4,877 45 61 3,665 370 808 21	38 214 74 187 101 5,208 43 69 3,679 417
Aecon Group Inc AG Growth International Inc Agellan Commercial Real Estate AGF Management Limited Aimia Inc Air Canada Altus Group Ltd Andrew Peller Ltd BCE Inc Bonavista Energy Corporation BRP Inc BTB Real Estate Investment Tst Canadian Energy Services & T Canadian Imperial Bank	5,300 8,600 40,863 14,800 515,500 1,900 8,700 84,100 147,400 40,330 8,900	213 74 178 104 4,877 45 61 3,665 370 808	214 74 187 101 5,208 43 69 3,679
AG Growth International Inc Agellan Commercial Real Estate AGF Management Limited Aimia Inc Air Canada Altus Group Ltd Andrew Peller Ltd BCE Inc Bonavista Energy Corporation BRP Inc BTB Real Estate Investment Tst Canadian Energy Services & T Canadian Imperial Bank	5,300 8,600 40,863 14,800 515,500 1,900 8,700 84,100 147,400 40,330 8,900	213 74 178 104 4,877 45 61 3,665 370 808	214 74 187 101 5,208 43 69 3,679
Agellan Commercial Real Estate AGF Management Limited Aimia Inc Air Canada Altus Group Ltd Andrew Peller Ltd BCE Inc Bonavista Energy Corporation BRP Inc BTB Real Estate Investment Tst Canadian Energy Services & T Canadian Imperial Bank	8,600 40,863 14,800 515,500 1,900 8,700 84,100 147,400 40,330 8,900	74 178 104 4,877 45 61 3,665 370 808	74 187 101 5,208 43 69 3,679
Aimia Inc Air Canada Altus Group Ltd Andrew Peller Ltd BCE Inc Bonavista Energy Corporation BRP Inc BTB Real Estate Investment Tst Canadian Energy Services & T Canadian Imperial Bank	40,863 14,800 515,500 8,700 84,100 147,400 40,330 8,900	104 4,877 45 61 3,665 370 808	101 5,208 43 69 3,679
Aimia Inc Air Canada Altus Group Ltd Andrew Peller Ltd BCE Inc Bonavista Energy Corporation BRP Inc BTB Real Estate Investment Tst Canadian Energy Services & T Canadian Imperial Bank	515,500 1,900 8,700 84,100 147,400 40,330 8,900	4,877 45 61 3,665 370 808	5,208 43 69 3,679
Altus Group Ltd Andrew Peller Ltd BCE Inc Bonavista Energy Corporation BRP Inc BTB Real Estate Investment Tst Canadian Energy Services & T Canadian Imperial Bank	1,900 8,700 84,100 147,400 40,330 8,900	45 61 3,665 370 808	43 69 3,679
Andrew Peller Ltd BCE Inc Bonavista Energy Corporation BRP Inc BTB Real Estate Investment Tst Canadian Energy Services & T Canadian Imperial Bank	8,700 84,100 147,400 40,330 8,900	61 3,665 370 808	69 3,679
BCE Inc Bonavista Energy Corporation BRP Inc BTB Real Estate Investment Tst Canadian Energy Services & T Canadian Imperial Bank	84,100 147,400 40,330 8,900	3,665 370 808	3,679
Bonavista Energy Corporation BRP Inc BTB Real Estate Investment Tst Canadian Energy Services & T Canadian Imperial Bank	147,400 40,330 8,900	370 808	,
BRP Inc BTB Real Estate Investment Tst Canadian Energy Services & T Canadian Imperial Bank	40,330 8,900	808	417
BTB Real Estate Investment Tst Canadian Energy Services & T Canadian Imperial Bank	8,900		500
Canadian Energy Services & T Canadian Imperial Bank			793
Canadian Imperial Bank	514,200	31 1,562	32 1,777
	103,400	6,667	9,104
Canadian Tire Corporation Ltd	98,200	7,774	11,292
Canfor Corporation	37,900	409	491
Canfor Pulp Products Inc	26,536	296	220
Capital Power Corp	35,900	618	684
Capstone Mining Corp	278,600	296	332
Cascades Inc	65,756	467	658
CCL Industries Inc	9,690	1,509	2,065
Celestica Inc	478,300	3,097	6,338
Cipher Pharmaceuticals Inc	20,735	175	72
Cogeco Communications Inc	55,900	2,514	3,030
Cogeco Inc	2,503	102	117
Cott Corporation	167,000	1,868	1,780
Dollarama Inc	16,900	998	1,305
Dorel Industries Inc	3,600	100	95
Dream Office Real Estate Inv	3,800	57	54
E-L Financial Corporation	100	55	56
Enerflex Ltd	96,700	920	1,265
Enerplus Corp Ensign Energy Services Inc	155,540 117,655	1,161 970	1,376 705
Entergy Services Inc Entertainment One Ltd	746,269	3,477	2,195
Genworth MI Canada Inc	166,700	4,643	4,775
Gluskin Sheff & Associates	21,900	303	298
Granite Real Estate Investment	1,272	33	44
Great Canadian Gaming Corp	7,100	121	125
High Arctic Energy Services	38,714	175	174
Invescor Restaurant Group Inc	12,662	32	32
Industrial Alliance Life Ins	25,300	1,054	1,053
Interfor Corp	6,200	86	83
Ivanhoe Mines Ltd	238,200	746	692
Killam Apartment Real Estate	23,033	212	221
Laurentian Bank of Canada	83,174	2,496	3,605
Lucara Diamond Corporation	152,254	235	312
Macro Enterprises Inc	22,400	114	38
Magellan Aerospace Corp Magna International Inc	4,300	35	58
Magla International Inc Maple Leaf Foods Inc	181,900 87,800	5,191 2,001	7,800 2,048
Martinea International Inc	87,100	638	543
Merus Labs International Inc	116,300	157	100
Morguard NA Residential RE	8,400	91	94
Morguard Real Estate Inv Trust	5,300	56	60
Mullen Group Ltd	2,900	36	37
National Bank of Canada	183,600	4,727	7,857
New Flyer Industries Inc	130,400	4,021	4,331
North American Energy Partners	19,864	116	106
Open Text Corporation	161,500	4,994	5,338
Parex Resources Inc	229,000	1,667	2,735
Polaris Infrastructure Inc	7,800	91	91
Precision Drilling Corporation	46,100	234	236
Pure Indurstrial Real Estate	128,500	531	580
Reitmans (Canada) Ltd	4,400	24	21

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Rogers Sugar Inc	56,419	216	271
Russel Metals Inc	4,700	92	94
Sherritt International Company	40,200	36	35
Shopify Inc	41,700	1,676	2,469
Sleep Country Canada Holdings	69,300	1,622	1,530
Stuart Olson Inc	15,782	83	65
Superior Plus Corp	14,500	138	135
Taseko Mines Ltd	65,028	90	86
Teck Corporation	169,400	4,404	3,396
TFI International Inc	13,600	286	340
Torex Gold Resources Inc	87,700	2,203	1,702
Torstar Corporation	7,300 5,000	40 56	9 54
Total Energy Services Inc TransAlta Corporation	48,300	280	259
Transcontinental Inc	239,200	3,637	3,654
Trinidad Drilling Ltd	101,600	213	206
True North Commercial Real Est	30,600	148	143
Wajax Corp	5,200	62	88
West Fraser Timber Co	116,700	4,229	4,858
Westjet Airlines Ltd	349,100	1,360	5,746
Wi-Lan Inc	54,700	132	98
Yellow Pages Ltd/Canada	2,941	57	20
ZCL Composites Inc	8,400	58	77
Total Canada - 3.9%		101,536	124,688
Cayman Islands Alibaba Group Holding Ltd - ADR	186,360	16,420	19,176
ASM Pacific Technology Ltd	31,700	308	394
Baidu Inc - ADR	12,930	2,269	2,251
Belle International Holdings	8,539,000	7,225	5,885
Bosideng International Holding	60,276,200	12,604	5,358
Bright Smart Securities & Comm	1,008,000	421	358
Central China Real Estate Ltd	159,000	51	36
Cheung Kong Property Holdings	361,000	2,193	2,456
China Cord Blood Corp	91,841	434	577
China Fordoo Holdings Ltd	196,000	95	193
China Mengniu Dairy Co	1,935,000	3,987	3,814
China Resources Cement Holding	6,708,000	4,570	3,491
China Shanshui Cement Group Chow Tai Fook Jewellery Group	3,932,000 10,588,400	2,724 10,242	253 9,657
CNQC International Holdings	167,500	63	9,037
Country Garden Holdings Co	12,114,000	4,747	8,677
Ctrip.com International - ADR	184,610	7,793	8,758
Fantasia Holdings Group Co Ltd	186,000	26	26
FIH Mobile Ltd	7,995,000	3,638	3,100
Geely Automobile Holdings Ltd	5,665,000	3,469	7,707
Hop Fung Group Holdings Ltd	304,000	41	42
Huajin International Holdings	158,000	59	61
Ju Teng International Hldgs	414,000	174	157
Kingboard Chemical Holdings	327,000	774	1,156
Kingboard Laminates Holding	3,250,500	2,844	3,643
Lifestyle China Group Ltd	7,778,000	1,064	1,974
Lifestyle International Hidngs	7,387,000	11,810 1,629	9,631
Nexteer Automotive Group Ltd Pico Far East Holdings Ltd	1,206,000 404,000	99	1,557 148
Powerlong Real Estate Holdings	637,000	128	213
Sands China Ltd	1,142,400	4,616	4,768
Shenzhou International Group	288,000	1,850	1,722
Sunny Optical Tech	853,000	3,983	5,489
Telecom Digital Holdings Ltd	129,000	60	52
Ten Pao Group Holdings LTD	480,000	100	102
Tencent Holdings Ltd	821,200	13,352	21,899
Tiangong International Co Ltd`	216,000	25	26
Top Spring International Hldgs	77,500	40	26
WH Group Ltd	9,937,500	7,850	7,771

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(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Wonderful Sky Financial Group	232,000	62	61
Xingfa Aluminium Holdings	155,000	71	69
Yongsheng Advanced Materials	75,000	19	17
Total Cayman Islands - 4.5%		133,929	142,812
Chile			
Empresa Nacional de Telecomuni	852,701	7,511	9,481
Enersis Chile SA	86,390,352	9,320	8,855
Sociedad Quimica Minera Chile - ADR Total Chile - 0.7%	169,800	3,894 20,725	5,349 23,685
China			
Air China Ltd	3,262,000	2,604	2,517
Bank of China Ltd	31,380,000	12,455	15,887
Baoye Group Company Ltd	72,000	61	53
China Bluechemical Ltd	5,766,000	3,338	1,998
China Communications Construct	3,305,000	3,629	4,266
China Construction Bank Corp	20,419,000 3,942,599	15,307 4,111	16,809 4,500
China Minsheng Banking Corp China Pet & Chem Cor (Sinopec)	16,252,000	11,658	12,604
China Railway Construction Ltd	5,528,000	5,620	7,819
Dongfeng Motor Group Company	14,624,000	19,854	17,351
Great Wall Motor Company Ltd	4,573,500	3,984	5,621
Harbin Power Equipment Company	224,000	105	110
PICC Property & Casualty Co	3,988,000	8,109	6,093
Ping An Insurance Co	2,231,500	11,632	11,901
Shanghai Pharmaceuticals	2,528,500	5,184	6,515
Sinopharm Medicine Holding Co	1,138,000	4,585	5,263
Weiqiao Textile Company Ltd	3,614,208	4,620	2,561
Zhuzhou CRRC Times Electric Co Total China - 4.0%	1,000,000	5,429 122,285	5,385 127,253
Colombia			
Bancolombia SA - ADR	102,800	3,873	3,840
Grupo Aval Acciones y Valores - ADR	1,111,488	11,556	8,692
Total Colombia - 0.4%		15,429	12,532
Cyprus Globaltrans Investment PLC - GDR - 0.2%	951,193	6,489	5,707
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0,+07	5,107
Czech Republic CEZ	162 200	5 (52)	2 975
Telefonica 02 Czech Republic	162,300 620,494	5,652 6,363	2,875 6,662
Total Czech Republic - 0.3%	020,494	12,015	9,537
Denmark			
ALM Brand SA	3,312	25	27
Asetek	43,238	269	375
Columbus A/S	63,879	126	133
Danske Bank A/S DFDS A/S	310,200	8,615	10,386 1,237
Genmab A/S	22,414 10,339	561 1,161	2,054
H+H International A/S	4,575	49	2,034
NKT Holdings A/S	19,854	1,200	1,405
Nordjyske Bank A/S	1,555	26	27
PER Aarsleff A/S	9,491	223	222
RTX A/S	5,575	100	120
Schouw & Co A/S	2,691	114	212
SimCorp A/S	23,300	1,227	1,301
Solar A/S Total Denmark - 0.5%	1,132	60 13,756	63 17,610
		15,750	17,010
Egypt Commercial International Bank - 0.1%	363,635	1,783	1,653

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(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Finland			
Atria Oyj	6,308	68	73
Cargotec Corporation	102,774	4,380	5,010
Cramo Oyj	10,959	218	238
Finnair Oyj	27,688	140	123
F-Secure Oyj	12,720	39	45
HKScan Oyj	57,843	338	209
KCI Konecranes Oyj	38,700	1,268	1,396
Lassila & Tikanoja Oyj	3,261	63	66
Munksjo OYJ	5,543	86	90
Neste Oil Oyj	161,364	3,183	5,638
Oriola-Kd Oyj	5,018	24	21
Outokumpu Oyj Tiata Faataa Osi	220,000	2,229	2,185
TietoEnator Oyj Tokmanni Group Com	146,000	3,618 104	4,080 125
Tokmanni Group Corp UPM-Kymmene Oyj	11,249 356,100	6,163	8,487
Vaisala Oyj	1,034	34	35
Total Finland - 0.9%	1,034	21,955	27,821
France			
Actia Group	8,195	72	77
Assystem	1,691	48	52
Atos Origin	95,500	8,078	11,315
Aubay	3,855	85	107
Axa	368,400	9,362	8,718
Bigben Interactive	6,583	45	41
BNP Paribas	171,400	10,448	10,041
Bonduelle SA	4,520	120	125
Carrefour Supermarche Chargeurs	243,300 69,855	6,050 631	5,827 1,459
Compagnie des Alpes	8,169	146	1,439
Credit Agricole SA	620,500	5,407	7,513
Derichebourg SA	44,231	177	202
Devoteam SA	718	26	46
Esso SAF	1,375	99	61
Eurofins Scientific	3,565	1,510	1,528
EuropaCorp	2,441	15	8
Groupe Crit	5,487	259	447
Groupe FNAC SA	7,248	365	435
Groupe Open	3,417	90	93
High Co	4,337	29	29
Ipsos	39,536	1,193	1,276
Ispen SA	25,435	1,248	2,266
Jacquet Metal Service	12,153	245	272
Le Belier	3,339	76	148
Lectra Les Nouveaux Constructeurs SA	16,080	167 45	361 51
Linedata Services	1,194 3,242	43	158
Mersen	2,534	64	60
MGI Coutier	26,640	403	877
Neopost SA	82,301	5,214	2,486
Nexans SA	13,230	735	684
Nexity	46,695	2,232	2,260
Paris Orleans SA	8,493	198	234
Plastivaloire	530	42	83
Renault SA	61,800	5,163	5,497
Rubis SCA	17,000	1,543	1,599
Sanofi-Synthelabo SA	291,000	24,776	25,149
SCOR SE	152,600	3,648	5,528
SEB SA	12,500	1,294	1,652
Societe Generale	183,300	9,489	8,163
SOITEC	42,485	1,308	1,783
STEF-TFE	271	17	22
Synergie SA	4,015	75	161

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(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Teleperformance	28,900	2,010	3,209
Thales SA	11,200	762	1,107
Total SA	390,500	21,175	19,523
Ubisoft Entertainment SA	20,329	544	748
Valeo SA	74,700	1,031	4,605
Vetoquinol SA	402	21	21
Vilmorin & Cie SA	1,364	82	97
Total France - 4.3%	-	128,006	138,370
Germany			
Accentro Real Estate AG	2,011	19	20
Adesso AG	958	60	53
Allianz AG	75,100	10,488	13,103
Amadeus Fire AG	3,109	250	257
Aurelius AG	37,324	1,811	2,480
BASF AG	81,800	5,492	7,640
Bauer AG	2,865	58	42
Bayer AG	88,600	9,982	9,772
Bechtle AG	4,811	362	503
Borussia Dortmund GmbH & Co KG Centrotec Sustainable AG	22,830	140 219	126 175
	9,470		
Daimler AG	209,600	17,902	15,288
Deutsche Euroshop AG Deutsche Post AG	8,595	430	357
	301,241	9,443	10,363
Deutz AG Dialog Semigenductor DLC	17,596	105	106
Dialog Semiconductor PLC DIC Asset AG	74,189	3,399 857	3,922 911
E.On AG	90,432		
ELMOS Semiconductor AG	252,600	6,954 247	1,966
Evotec AG	15,908 78,395	354	321 608
First Sensor AG	3,610	55	51
Francotyp-Postalia Holding AG	6,815	41	31
H&R AG	27,554	393	432
Hamburger Hafen & Logistik AG	7,818	141	432
Heidelberger Druckmaschinen AG	125,168	356	313
Homag Group AG	78	2	4
Hornbach Baumarkt Aktiengesell	5,355	212	169
Jenoptik AG	13,204	236	295
K+S AG	177,400	3,756	4,160
Kloeckner & Company AG	100,688	1,135	1,323
Koenig & Bauer AG	25,288	738	1,433
Kontron AG	8,993	56	29
Metro AG	261,700	7,792	8,138
MLP AG	19,615	88	105
Muenchener Rueckversicherungs	31,100	5,335	5,896
Patrizia Immobilien AG	12,705	210	239
Progress_Werk Oberkirch AG	1,129	44	52
QSC AG	64,505	135	114
Rheinmetall AG	43,600	3,059	3,341
Salzgitter AG	31,954	1,087	1,172
Siemens AG	107,000	10,862	13,962
Software AG	65,741	1,871	2,446
Stada Arzneimittel AG	94,755	4,699	5,754
Surteco SE	2,265	90	57
Talanx AG	171,300	5,912	6,140
Tom Tailor Holding AG	10,277	64	71
TUI AG	65,931	1,091	932
Verbio Vereinigte BioEnergie	40,071	230	556
VIB Vermoegen AG	5,600	104	119
Volkswagen AG	55,300	7,067	8,391
Wacker Neuson SE	8,939	163	171
Washtec AG	2,233	56	139
Total Germany - 4.2%	-	125,652	134,209

February 28, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Greece			
Alapis Holding Ind & Commer	46,477	1,132	2
Hellenic Telecommunication Org	681,262	6,121	6,132
Total Greece - 0.2%		7,253	6,134
Hong Kong			
AIA Group Ltd	1,179,400	6,031	7,452
Alco Holdings Limited	584,000	252	165
Beijing Enterprises Holdings	664,000	3,881	3,473
Beijingwest Industries Inter	398,000	118	95
BYD Electronics International	7,681,600	6,524	8,313
China Everbright Ltd	1,836,000	4,573	3,642
China Mobile (Hong Kong) Ltd	2,278,000	26,207	25,121
China National Materials Co	871,000	255	300
China Overseas Land & Invstmnt	2,102,000	6,668	6,472
China Resources Power	2,110,000	5,759	3,822
Emperor Capital Group LTD	5,453,039	581	492
First Shanghai Investments Ltd	712,000	120	110
Flat Glass Group	628,000	141	137
Fountain Set (Holdings) Ltd Guangdong Kelon Electrical Hld	1,118,000 148,000	187 128	156 175
Guangnan Holdings Ltd	235,000	54	34
Hong Kong Ferry Company	233,000	35	31
Lai Sun Development	7,346,000	192	174
Lippo Limited	45,000	24	28
Liu Chong Hing Investment Ltd	116,000	178	167
Luk Fook Holdings	3,294,000	9,475	9,569
Oriental Watch Holdings	134,000	24	28
PCCW Ltd	7,129,000	4,580	4,344
Quingling Motors Co Ltd	136,000	46	46
Road King Infrastructure Ltd	71,000	60	72
S&C Engine Group Ltd	269,432	356	288
Shenyin Waguo HK Limited	390,000	208	176
Sinotruk Hong Kong Ltd	60,000	39	50
Truly International Holdings	144,000	54	62
Welling Holdings LTD	274,000	57 93	60
Wong's Kong King International Total Hong Kong - 2.3%	608,000	76,900	<u>68</u> 75,122
Hungary			
Magyar Telekom	1,660,750	6,803	2,803
Richter Gedeon Nyrt	147,900	2,199	3,287
Total Hungary - 0.2%	-	9,002	6,090
India			
Apollo Tyres Ltd	1,774,900	4,415	4,991
Bharti Infratel Ltd	283,246	1,763	1,207
HDFC Bank Ltd	383,503	6,752	8,277
HDFC Bank Ltd - ADR	6,700	310	480
ICICI Bank Ltd	1,043,320	3,941	4,321
ICICI Bank Ltd - ADR	490,900	3,879	4,025
Indiabulls Housing Finance Ltd	433,500	1,580	5,661
ITC Ltd	1,227,881	4,425	4,825
Jubilant Life Sciences Ltd Maruti Suzuki India Ltd	583,900	3,405	6,299 8 143
NIIT Technologies Ltd	91,738 434,140	4,052 2,631	8,143 2,708
PC Jeweller Ltd	217,895	1,170	1,224
Reliance Infrastructure Ltd	1,713,736	13,986	1,224
Rural Electrification Corp	3,044,000	5,776	6,965
Tata Motors Ltd - ADR	134,053	3,571	4,503
Ultra Tech Cement Ltd	84,762	3,560	4,795
United Phosphorus Ltd	622,091	5,630	6,697
Zee Entertainment Enterprises	841,445	4,546	6,425
Total India - 3.0%	•	75,392	96,127

February 28, 2017

(Amounts in thousands, except share data)

Indonesia Adaro Energy	4,766,800	432	
	, ,	432	
	, ,		606
Bank Rakyat Indonesia	8,688,800	6,813	7,786
Elnusa PT	2,800,500	100	90
Harum Energy	565,800	80	92
Indika Energy	634,200	34	35
Indo Tambangraya Megah PT	112,800	149	149
Indofood Sukses Mak Tbk	5,835,900	3,336	3,556
Jakarta Int'l Hotels & Dev	6,806	1	-
Matahari Department Store Tbk	1,792,800	2,296	1,835
PT Bank Pembangunan Daerah Jaw	2,253,900	155	389
PT Japfa Comfeed Indonesia TBK	794,600	50	103
PT Lautan Luas Tbk	405,900	30	12
PT Telekomunikasi Indonesia	14,930,700	4,356	4,310
PT XL Axiata Tbk	50,711,662	14,724	11,370
Total Indonesia - 0.9%		32,556	30,333
<i>Ireland</i> Avadel Pharmaceuticals PLC - ADR	20,686	420	423
Avadel Pharmaceuncais PLC - ADK DCC PLC	39,686	1,333	423
ICON PLC	15,200 27,902	1,869	2,337
Kingspan Group PLC	74,300	2,108	2,337
Smurfit Kappa Group PLC	182,700	4,062	4,874
Total Ireland - 0.4%		9,792	11,223
Israel			
Albaad Masuot Yitzhak Ltd	1,564	25	27
Ashtrom Properties	6,241	24	23
Audiocodes LTD	18,969	102	129
Camtek LTD	8,590	26	30
Ceragon Networks Ltd	65,058	126	239
Danel (Adir Yeoshua) Ltd	3,907	161	183
E&M Computing Ltd	7,481	28	28
El Al Israel Airlines	238,482	166	170
Elco Holdings	2,279	35	41
Electra Consumer Products Ltd	17,148	286	294
Enzymotec Ltd	5,466	52	49
FIBI Holdings Ltd	2,718	46 16	53
Inrom Construction Industries Internet Gold Golden Lines	6,632 537	6	25 6
Israel Discount Bank	3,903,007	7,322	8,642
Kerur Holdings Ltd	592	17	18
KLIL Industries Ltd	947	94	102
Neto Me Holdings	276	22	24
Nova Measuring Instruments Ltd	12,827	182	214
Orbotech Ltd	228,395	5,017	6,886
Perion Network Ltd	16,323	34	33
Scope Metals Group Ltd	5,384	112	129
Sella Capital Real Estate Ltd	65,945	111	115
Shalag Industries Ltd	5,266	27	29
SodaStream Interantional Ltd	2,778	67	135
Syneron Medical Ltd	35,732	283	332
Teva Pharmaceutical Ltd	151,100	6,091	5,321
Tower Semiconductor LTD	51,656	819	1,185
Union Bank of Israel	9,341	39	41
Wix.com Ltd	21,900	1,352	1,364
YH Dimri Const & Development Total Israel - 0.8%	1,908	<u>30</u> 22,718	<u>32</u> 25,899
Italy			
Aedes SIIQ SPA	60,394	25	24
Ascopiave SpA	335,672	887	1,031
Banca Ifis SpA	39,266	844	1,231
Biesse SpA	49,851	627	1,062
Brembo SpA	40,300	1,762	2,715

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
CIR SpA	123,733	159	162
Cofide-Compagnia Finanziaria	96,920	76	49
Danieli SpA	13,395	201	222
Digital Brothers SpA	22,081	244	265
El En SpA	30,734	512	795
Elica SpA	45,886	117	76
Emak SpA	67,425	84	80
Enel SpA	2,436,113	11,383	10,489
Esprinet SpA	71,767	723	556
FNM SpA	50,605	32	29
Immobiliare Grande Disbribuzio	143,766	111	113
Juventus Football Club	246,444	80	94
La Doria SpA	41,219	268	370
Mediobanca SpA	651,100	6,400	5,234
Mondadori (Arnoldo) Editore	23,619	25	39
Prima Industrie SpA	1,788	34	35
Recordati SpA	25,100	469	799
Reno de Medici SpA	374,059	155	133
SAES Getters Spa	5,531	74	78
Saras SpA	538,003	1,072	983
Servizi Italia SpA	3,335	1,072	13
Sesa SpA	6,842	119	13
SNAI SPA	43,837	56	56
Sogefi SpA	179,531	628	510
Vittoria Assicurazioni SpA		49	42
Total Italy - 0.9%	3,759	27,235	27,423
Japan			
Achille Corporation	3,000	42	48
Adastria Holdings Co	12,700	275	330
AGS Corporation	4,000	60	71
Ahresty Corporation	84,300	680	874
Aichi Bank Ltd	6,700	368	422
Airport Facilities Co Ltd	7,500	64	39
Akita Bank Ltd	10,000	32	32
Alconix Corp	3,200	51	50
ALPHA Corporation	3,500	39	43
Alpine Electronics Inc	5,100	78	74
Amiyai Tei Co Ltd	2,200	83	80
Anabuki Kosan Inc	5,100	162	122
AOC Holdings Inc	60,300	192	199
Arakawa Chemical Industries	45,100	522	822
Arata Corporation	4,900	109	127
ARC Land Sakamoto Co Ltd	33,000	317	434
Arealink Co Ltd	25,950	303	351
Arisawa Mfg Co Ltd	47,700	244	342
Artnature Inc	4,700	31	32
Asahi Broadcasting Corp	6,500	50	46
Asahi Kasei Corp	433,000	2,580	4,236
Asahi Organic Chemical Indust	13,000	2,580	4,230
-	84,000	174	28
Asanuma Corporation		571	270 997
Aska Pharmaceutical Company	64,800 705,400	11,312	9,533
Astellas Pharma Inc	11,300	11,512	
Avex Group Holdings Inc			166
Bando Chemical Industries Ltd	30,500	256	289 76
Bank of Nagoya Ltd	2,000	73	76
Best Denki Company, Ltd	105,400	138	134
Brother Industries Ltd	205,800	2,824	3,894
CAC Corp	5,000	38	51
Carlit Holdings Co Ltd	5,600	28	31
Central Glass Company Ltd	56,000	223	257
Central Sports Co Ltd	7,000	125	219
Century Leasing System Inc	158,600	2,018	5,380
Chiyoda Integre Company Chubu Shiryo Company	36,200 10,600	819 92	806 112

(Amounts in thousands, except share data)

CKD Corporation 32,200 3,184 4574 Channo Culton 52,000 42 38 Channa Crip 50,000 42 38 Conquer Engineering & Consult 32,21 28 49 Corport Engineering & Consult 32,000 148 141 CRE inc 0,000 146 160 CRE inc 0,000 36 141 CRE inc 0,000 314 375 Dalks Direch Manufacturing 8,000 315 382 Dalks Direch Manufacturing 2,000 30 115 Dalks Direch Manufacturing 2,000 30 115 Dalks Direch Manufacturing 2,000 28 323 Dalks Direch Manufacturing 2,000 28 323 Dark Bilds Cork & Chat 2,000 28 323 Dark Bilds Cork & Chat 2,000 24 42 Dark Bilds Cork & Chat 2,000 38 438 Dark Bilds Cork & Chat 3,000 35 14	Description	Shares or Par Value	Cost	Fair Value
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Fuji Oil Company Ltd 230,100 3,379 5,207 Fuji Pharmaceutical Co Ltd 3,900 75 112 Fuji Soft ARC Incorporated 6,300 147 161 Fujibot Holdings Inc 5,000 145 145 Fujikura Kasei Company Ltd 35,700 191 214 Fujishoji Company Ltd 35,700 6,202 8,811 Fujishoji Company Ltd 2,700 34 30 Fujishoji Company Ltd 29,500 312 376 Fukuka Denshi Company Ltd 29,500 241 213 Fukuka Denshi Company Ltd 10,000 56 59 Funai Electric Company Ltd 10,000 87 93 Furuno Electric Company Ltd 10,700 87 93 Furuno Stectric Company Ltd 17,600 234 281 Furus Dandustries Ltd 17,600 24 41 Fuso Pharmaceutical Industries 9,500 294 242 Futaba Industrial Company 51,700 255 363	Fuji Die Co Ltd	4,800		34
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FuRyu Corporation 3,000 24 41 Fuso Pharmaceutical Industries 9,500 294 242 Futaba Industrial Company 51,700 255 363 Future Architect Inc 45,800 306 369 G-7 Holdings Inc 17,000 253 353 Gakken Company Ltd 25,000 57 70 Gakkyusha Co Ltd 7,300 85 108 GEO Corporation 274,800 3,349 3,330 GMO Cloud KK 10,400 114 172 Godo Steel Ltd 5,000 97 84 Goldcrest Company Ltd 12,900 230 236 Grandy House Corporation 17,600 58 65	Furuno Electric Company	3,900	29	27
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(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Gunma Bank Ltd	665,800	3,005	3,880
Gunosy Inc	62,400	1,141	1,477
Hakuto Co Ltd	16,000	174	160
Hard Off Corporation Co Ltd	2,400	24	25
Hazama Ando Corp	666,900	4,048	4,852
Heiwa Corporation Heiwa Real Estate Co Ltd	284,300 8,600	5,080 109	7,725 122
Hirano Tecseed Co	8,600	86	122
Hirata Corporation	19,100	1,160	1,301
Hiroshima Gas Company Ltd	13,600	44	45
Hokko Chemical Industry Co Ltd	34,000	139	148
Hokuriku Electrical Construct	23,500	238	185
H-One Company Ltd	70,300	945	1,103
Hosokawa Micron Corporation	32,000	181	239
Human Holdings Co Ltd	1,600	27 63	23
Hyakugo Bank Ltd Ichiken Co Ltd	15,000 44,000	149	63 197
Ichinen Holdings Co Ltd	18,300	149	197
IKK Inc	4,700	30	31
Inaba Denki Sangyo Co Ltd	1,700	60	60
Inaba Seisakusho Co Ltd	1,600	20	19
Ines Corp	16,500	177	164
I-Net Corp	17,420	160	189
Infocom Corporation	30,700	314	433
Information Development Co Ltd	28,200	244	301
Information Ser Interntl Dent Innotech Corporation	21,200 41,100	397 255	430 266
I-O Date Device Inc	15,400	135	164
Ishihara Sangyo Kaisha Ltd	2,700	22	27
Isuzu Motors Ltd	641,900	8,168	8,626
IT Holdings Corporation	10,100	191	246
Itochu Corp	363,400	2,569	5,283
Itochu Techno-Science Corp	64,600	1,811	1,758
Itoki Corp	70,500	429	457
Iwai Cosmo Holdings Inc Iwaacki Elaattii Commony Ltd	73,300 430,000	846 929	723 680
Iwasaki Electric Company Ltd Janome Sewing Machine Co Ltd	450,000 8,500	929 60	57
Japan Airlines Co Ltd	142,000	4,774	4,657
Japan Display Inc	83,700	155	208
Japan Securities Finance Co	97,300	404	557
Jimoto Holdings Inc	27,300	48	48
JK Holdings Co Ltd	7,400	40	44
J-Oil Mills Inc	11,600	371	435
Joshin Denki Co Ltd	3,000	24	30
Juki Corporation Justsystems Corporation	17,900 14,000	178 119	215 145
JVC Kenwood Holdings	88,800	202	226
Kaga Electronics Company	60,700	740	1,095
Kamei Corporation	8,400	68	97
Kaneko Seeds Company Ltd	9,200	125	119
Kanematsu Corporation	252,000	402	439
Kanematsu Electronics Ltd	12,200	222	296
Kasai Kogyo Co Ltd	55,800	534	730
Kawai Musical Instruments Manu	1,400 475 500	28	30 12 400
KDDI Corporation Keihanshin Real Estate Company	475,500 87,100	8,676 495	12,490 508
Keihin Corporation	334,000	3,821	5,612
Kinki Nippon Tourist Co Ltd	428,000	770	520
Kirindo Holdings Co Ltd	32,000	362	238
KI-Star Real Estate Co Ltd	15,800	204	230
Kitagawa Iron Works Co Ltd	27,700	642	591
Kita-Nippon Bank Ltd	3,400	87	99
Kitano Construction Corp	54,000	133	155
Kito Corporation KITZ Corporation	13,100 28,500	128 159	144 195
M12 Corporation	20,500	137	155

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
KOA Corp	4,600	36	60
Kohsoku Corporation	600	5	6
Komatsu Wall Industry Co Ltd	7,300	171	123
Kondotec Inc	3,400	25	28
Kosaido Co Ltd	22,700	121	79
Kurabo Industries Ltd	68,000	139	146
Kurimoto Ltd	14,000	288	293
KYB Co Ltd	1,012,000	3,996	5,472
Kyodo Printing Co Ltd	68,000	195	235
Kyokuto Securities Co Ltd	4,100	60	61
Kyorin Co Ltd	4,400	84	93
Kyoritsu Printing Co Ltd	51,900	131	159
Kyowa Exeo Corporation	239,500	2,146	3,335
Kyowa Leather Cloth Co Ltd	45,200	252	387
Lasertec Corporation	56,800	1,386	1,427
Leopalace21 Corporation Mabuchi Motor Co Ltd	381,100 37,900	2,172 2,210	2,010 2,056
Maezawa Kasei Industries Co	4,000	43	43
Makino Milling Machine Co Ltd	4,000	128	149
Marubeni Corporation	873,700	4,774	5,676
Marubun Corporation	18,300	107	120
Marudai Food Company Ltd	27,000	107	118
Maruka Machinery Co Ltd	14,400	193	236
Matsui Construction Co Ltd	37,800	253	344
Matsumotokiyoshi Holdings Co	90,200	2,272	4,281
Matsuya Foods Company Ltd	9,300	177	352
MAX Company Ltd	6,000	70	82
Megmilk Snow Brand Co Ltd	65,100	1,478	1,780
Meiji Electric Industries Co	11,600	116	129
Meisei Industrial Co Ltd	7,500	33	42
Menicon Co Ltd	6,800	219	218
Mie Bank Ltd	4,500	98	97
Minebea Co Ltd	147,400	1,870	1,823
Miroku Jyoho Service Co Ltd	61,800	386	943
Misumi Group Inc	136,500	2,141	2,395
Mito Securities Company Ltd	108,500	418	308
Mitsubishi Gas Chemical Co	434,300	4,662	9,184
Mitsubishi Paper Mills Ltd	15,200	102 312	106 287
Mitsubishi Research Institute Mitsubishi Steel Mfg Co Ltd	10,100 23,000	46	53
Mitsubishi Tokyo Finl Grp Inc	1,324,600	6,530	8,742
Mitsubishi Fokyo Fini Gip Inc Mitsuboshi Belting Co Ltd	37,000	244	342
Mitsui High - Tec Inc	62,700	455	495
Mitsui Home Company Ltd	7,000	34	37
Mitsui Matsushima Co Ltd	5,600	55	77
Mitsui Mining & Smelting Co	698,000	2,380	2,314
Mixi Inc	13,200	431	575
Miyaji Engineering Group Inc	51,000	101	108
Mizuho Financial Grp Inc	4,906,800	10,435	9,197
Mochida Pharmaceutical Company	10,900	750	825
Modec Inc	60,400	1,230	1,305
Morinaga & Company Ltd	48,900	1,973	2,211
Mory Industries Inc	2,000	35	43
Mr Max Corporation	9,600	35	36
MTI Ltd	118,100	574	719
Nakayama Steel Works Ltd	10,000	61	71
NEC Networks & System Int	19,600	402	375
Net One Systems Co Ltd	83,900	507	645
New Japan Radio Co Ltd	101,000	534	398
Nichias Corp	159,000	1,621	1,498
Nichiban Company Ltd Nichiha Corp	49,000 59,400	262 709	428 1,672
Nichirei Corporation	94,300 States St	1,798	2,206
Nichireki Co Ltd	32,000	299	2,208
Nichirin Co Ltd	24,400	306	442
CO LU	24,400	500	++2

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Nihon Eslead Corp	13,000	130	176
Nihon Yamamura Glass Co Ltd	212,000	328	385
Nikko Co Ltd	2,000	39	38
Nipon Piston Ring Co Ltd	15,700	312	327
Nippon Chemical Industrial Co	152,000	267	330
Nippon Chemi-Con Corp	139,000	304	424
Nippon Chemiphar Co Ltd	1,100	56	55
Nippon Denko Company Ltd	95,100	198	272
Nippon Filcon Co Ltd	6,000	31	30
Nippon Flour Mills Company Ltd	2,000	19	30
Nippon Hume Corp	10,400 49,000	64 1,295	66
Nippon Meat Packers Inc Nippon Road Company Ltd	49,000	207	1,311 173
Nippon Seisen Co Ltd	50,000	249	271
Nippon Systemware Co Ltd	33,000	311	446
Nippon Telegraph & Telephone	571,100	15,493	24,251
Nippon Television Network	272,000	4,496	4,857
Niraku GC Holdings Inc	512,000	72	63
Nissan Motor Co Ltd	1,051,700	9,653	10,396
Nissan Tokyo Sales Holdings	35,700	158	114
Nissei Plastic Industrial Co	3,500	31	35
Nisshin Fudosan Company Ltd	57,100	260	300
Nisshinbo Industries Inc	639,900	7,132	6,554
Nittan Valve Co Ltd	15,400	58	58
Nittetsu Mining Company	7,000	325	362
Nitto Kogyo Corporation	17,900	359	252
NJS Co Ltd	2,600	31	33
Noda Corporation Noritz Corporation	24,700 6,300	156 106	160 117
North Pacific Bank Ltd	705,600	3,211	2,939
Nozawa Corporation	3,000	28	2,939
NTT DoCoMo	197,600	3,026	4,710
Obayashi Road Corporation	16,700	110	102
Odelic Co Ltd	2,900	98	110
Oenon Holdings	54,000	113	121
Ohashi Technica Inc	23,800	241	305
Oita Bank Ltd	167,000	652	666
Onoken Company Ltd	3,000	36	38
Open House Co Ltd	41,100	1,050	980
Origin Electric Co Ltd	113,000	431	321
Osaka Organic Chemical Ind	21,800	156	189
Paltac Corp	40,100 2,600	605 71	1,140 144
Papyless Co LTD Pioneer Corporation	167,900	368	342
Plenus Co Ltd	2,100	46	46
Poletowin Pitcrew Holdings Inc	4,100	40	40
QUICK Co Ltd	11,600	103	128
RECRM Research Company Ltd	13,400	111	117
Renesas Easton Co Ltd	4,700	23	26
Resona Holdings Inc	1,749,100	9,171	9,802
Retail Parnters Co Ltd	3,000	31	30
Rheon Automatic Machinery	18,000	98	171
Rhythm Watch Co Ltd	21,000	33	35
Round One Corp	66,100	421	498
Saizeriya Company Ltd	18,600	315	440
Sakai Heavy Industries Sakai Ovex Co Ltd	41,000	116	122
Sakai Ovex Co Ltd San-Ai Oil Co Ltd	7,000 32,700	106 196	119 279
Sanko Metal Industries Co	3,300	94	279 97
Sankyo Frontier Company	4,000	94 40	51
Sankyo Seiko Co Ltd	17,100	40 59	63
Sankyo Tateyama Inc	59,400	1,031	888
Sanoh Industrial Company Ltd	19,600	137	157
Sansha Electric Manufacturing	8,800	68	40
Saxa Holdings Inc	21,000	43	44
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(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Scroll Corporation	48,400	175	153
Seika Corporation	114,000	294	373
Seikitokyu Kogyo Co Ltd	40,000	193	183
Seiko Epson Corporation	283,600	5,045	6,370
Seino Holdings Corporation Ltd	330,000	1,730	3,817
Sekisui Plastics Co Ltd	19,500	129	143
Senshu Electric Co Ltd Shikibo Ltd	1,200 60,000	15 71	21 80
Shikobu Bank Ltd	27,000	56	74
Shinagawa Refractories Company	97,000	208	261
Shin-Etsu Polymer Company Ltd	88,300	445	644
ShinMaywa Industries Ltd	14,000	129	145
Shinnihon Corporation	64,400	316	549
Shinsho Corporation	2,700	60 261	59
Shizuoka Gas Company Ltd Shoei Foods Corporation	40,800 1,800	261 35	260 39
Shoko Co Ltd	36,000	33	32
Showa Sangyo Co Ltd	23,000	83	126
Sinanen Company Ltd	3,600	70	75
SKY Perfect JSAT Corp	745,300	3,975	3,324
Sofcreate Holdings Corp	4,100	48	49
Soken Chemical & Engineering	3,400	46	47
Sourcenext Corporation SRA Holdings Inc	50,000 5,300	221 84	280 139
SKA Holdings inc ST Corporation	4,200	65	65
Star Flyer Inc	1,600	67	51
Start Today Co. LTD	126,700	2,783	2,659
Studio Alice Co Ltd	8,100	164	167
Subaru Enterprise Company	10,000	47	45
Sugioto & Co Ltd	3,500	47	50
Sumitomo Bakelite Co Ltd Sumitomo Mitsui Financial Grp	5,000 193,100	27 6,054	30 7,554
Sumitomo Real Estate Sales	4,200	85	107
Sumitomo Rubber Industries Ltd	437,200	6,421	7,245
Suruga Co Ltd	6,200	146	237
Systena Corp	53,800	480	789
T. Rad Company	44,000	107	123
Tachibana Eletech Company Taiko Bank Ltd	2,100 14,000	24 32	25 30
Takaoka Toko Holdings Co Ltd	9,900	162	189
Takara Printing Co Ltd	14,000	102	200
Takashima & Co Ltd	13,000	29	24
Take And Give Needs Co Ltd	13,200	112	115
Takeuchi Mfg Co Ltd	99,100	1,734	1,991
Takiron Co Ltd	47,000	239	229
Takisawa Machine Tool Co Ltd Tamura Corporation	78,000 47,000	153 155	129 190
Tatsuta Electric Wire & Cable	47,600	182	190
Tayca Corporation	86,000	357	533
TDC Software Engineering Inc	2,500	25	28
Tenma Corporation	6,800	90	128
Tera Probe Inc	19,100	218	246
T-Gaia Corporation The Bank of Kochi Ltd	48,400	616	831
The Nagano Bank Ltd	38,000 9,599	56 173	46 172
Toa Road Corp	52,000	175	172
Toagosei Company Ltd	301,000	2,621	3,414
Tochigi Bank Ltd	119,000	533	604
Togami Electric Manufacturing	18,000	82	94
Toho Pharmaceutical Co Ltd	170,800	3,985	3,705
Tokai Rika Company Ltd	232,100	4,574	4,701
Token Corporation Tokuyama Corporation	6,300 472,000	371 2,168	454 2,270
Tokyo Sangyo Company Ltd	472,000 8,800	32	38
Tokyo Seimitsue Company Ltd	64,700	1,226	2,114
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(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Tokyo Tekko Company Ltd	14,000	62	58
Tokyo Theatres Co Inc	27,000	39	37
TOLI Corporation	52,300	165	193
Tomen Devices Corp	1,500	30	30
Tomoe Engineering Co Ltd	17,100	278	293
Tomoku Co Ltd	26,000	83	78
Tonami Transportation Company	40,000	148	130
Toppan Forms Co Ltd	4,400	41	42
Topy Industries Limited	4,000	104	113
Torii Pharmaceutical Co Ltd	9,800	223	258
Tosoh Corporation	881,000	4,668	7,693
Toukei Computer Co Ltd Towa Bank Ltd	8,300	134 291	164
Towa Bank Ltd Towa Corporation	310,000 58,000	291 988	330 963
Towa Pharmaceutical Co Ltd	42,800	2,990	2,047
Toyo Engineering Corp	72,000	2,990	2,047
Toyo Kohan Company Ltd	98,400	373	408
Toyo Machinery & Metal Co	91,000	484	466
Toyo Securities Co Ltd	206,000	654	506
Toyo Wharf &Wareouse Co Ltd	23,000	39	38
Toyoda Gosei Company Ltd	271,600	5,323	6,952
Tsukuba Bank, Ltd.	123,500	415	380
TV Tokyo Holdings Corporation	14,800	271	341
TYK Corp	15,000	37	28
Ube Industries Ltd	3,893,000	6,747	9,777
Uchida Yoko Company	43,200	654	962
Ulvac Inc	102,100	3,431	4,526
Unimat Retirement Community	4,400	55	50
USC Corporation	3,500	65	68
V Technology Co Ltd	11,600	652	1,658
Vital-KSK Holdings Inc	7,300	56	68
Yachiyo Industry Company Ltd	9,300	81	106
Ya-Man Ltd	3,300	62	177
Yamanashi Chuo Bank	42,000	174	200
Yamaya Corporation	4,300	91	67
Yamazen Corporation	36,000	315	337 193
Yambiko Corporation Yokohama Rubber Company Ltd	15,300 252,000	154 2,710	5,032
Yokowo Co Ltd	7,800	2,710	93
Yuasa Trading Co	20,600	416	596
Yurtec Corporation	7,000	55	49
Yusen Air & Sea Service Co	3,600	42	40
Zenkoku Hosho Co Ltd	34,900	1,004	1,140
Total Japan - 12.9%	, , , , , , , , , , , , , , , , , , ,	335,403	412,058
Jersey Black Earth Farming LTD	74,665	43	57
Cape PLC	65,259	43	138
Total Jersey - 0.0%		191	195
Korea			
Aekyung Petrochemical Co Ltd	10,820	57	112
Anapass Inc	3,127	43	37
Asia Cement Co Ltd	1,329	90	91 5
Asia Paper Manufacturing Co BGF Retail Co Ltd	284 48,845	6 3,696	5 4,406
Binggrea Co Ltd	48,845 52,632	2,787	4,406 3,095
BS Financial Group Inc	342,600	2,101	2,630
Daeduck Electronics Company	8,344	55	2,030
Daeduck GDS Company Ltd	8,526	94	95
Daegu Energy Co Ltd	13,940	75	75 77
Daehan Steel Co Ltd	31,774	276	272
Daesung Holdings Co Ltd	3,210	27	26
DK UIL Co Ltd	11,356	111	109

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Dongkuk Steel Mill Co Ltd	9,301	76	104
E-Mart Co Ltd	25,800	3,772	4,746
ESTec Corporation	3,181	30	37
GMB Korea Corp	4,580	39	22
Hana Financial Group	305,527	12,967	9,524
Humax Co Ltd	4,671	58	50
Husteel Co Ltd	3,111	57	45
Hynix Semiconductor Inc	162,791	6,035	6,723
Hyundai Mobis	75,052	18,290	16,925
Industrial Bank of Korea	473,400	6,897	5,170
Jahwa Elextronice Co Ltd	7,932	100	123
KB Financial Group Inc	127,101	5,192	5,272
Kia Motors Corporation Korea Aerospace Industries Ltd	425,962 81,337	22,280 5,365	14,409 4,194
Korea Electric Power Corp	138,400	6,799	5,336
Korea Flange Co Ltd	2,494	52	30
KT&G Corporation	169,943	14,529	15,405
Kunsul Chemical Ind	3,202	95	103
Kyungchang Industrial Co Ltd	7,381	81	33
LG Chemical Ltd	33,458	7,693	8,374
LG Telecom Ltd	644,200	5,551	7,292
NHN Corporation	3,939	2,258	2,703
Poongsan Corporation	4,244	158	154
Posco	51,494	14,184	12,910
RedcapTour Co Ltd	1,861	41	28
Saeron Automotive Corp	4,160	43	29
Sam Young Electronics Co Ltd	9,566	95	111
Samchully Co Ltd	879	84	76
Samji Electronics	5,402	45	38
Samsung Card Co	2,874	90	108
Samsung Electronics Co Ltd	32,424	37,196	55,113
SeAH Special Steel Co Ltd	517	10	9
Sewon Precision Industry Co	3,159	98	50
Shinhan Financial Group	551,205 682	21,243 25	22,765 23
Shinsegae Engineering & Constr SK Telecom Company Ltd	56,500	7,643	11,567
Visang Education Inc	10,026	119	138
Total Korea - 6.9%	10,020	206,651	220,815
Liechtenstein			
VP Bank AG - 0.0%	854	85	92
Luxembourg	277.022	2 202	2.247
Adecoagro SA	277,033	2,203	3,247
Aperam B&M European Value Retail SA	22,646 583,100	801 2,261	1,155 2,164
Edreams Odigeo SL	7,806	2,201	2,104
Senvion SA	3,948	50	46
Subsea 7 SA	455,199	5,638	6,454
Ternium - ADR	229,925	4,338	6,098
Total Luxembourg - 0.6%	-	15,315	19,192
Malaysia			
AMMB Holdings Bhd	2,283,300	3,858	2,381
Ann Joo Resources Berhad	142,500	70	86
Carlsberg Brewery Malaysia Bhd	7,700	25	25
Commerce Asset Hldg Berhad	3,374,400	3,876	3,777
Gadang Holding Bhd	444,250	83	108
Genting Malaysia Bhd	2,740,800	3,087	3,241
Guinness Anchor Bhd	19,000	67 45	75
Hai-O Enterprise BHD HIAP Teck Venture	46,900	45 50	46 44
JCY International Bhd	621,700 1,402,300	282	44 188
K&N Kenanga Holding Bhd	302,500	282 60	36
Kimlun Corporation Bhd	149,600	55	72
Kinian Corporation Did	142,000	55	12

(Amounts in thousands, except share data)

Shares or Par Value	Cost	Fair Value
93 800	64	25
		5
		59
		83
		60
		188
		76
		106
	76	71
		7,340
	465	824
		117
-	19,909	19,033
23,657	151	239
3,026	15	15
	166	254
		4,064
		20,647
		6,088
		4,687
		6,210
		11,922
		1,549
		558
		210
	,	12,252
17,488	7,863 85,434	68,191
23 907	469	557
		6,331
		1,019
		346
		2,545
		691
		75
		4,441
,	· · · · · · · · · · · · · · · · · · ·	7,329
		200
	707	797
	3,661	3,670
267,900	4,509	6,028
	32,524	34,029
	- 1 -	
		1,205
		5,445
		132
16,844	4,877	66 6,848
55 778	42	37
		606
		449
		449 87
		8,147
		25
10.052	181	180
64,666	139	177
	93,800 65,932 77,500 38,500 90,100 298,400 46,000 122,700 81,500 2,407,000 2,346,500 523,900 2,346,500 523,900 2,346,400 523,900 1,243,400 11,526,035 1,472,800 376,408 53,603 8,239,024 17,488 23,907 1,187,300 47,556 12,920 66,370 122,829 4,710 208,325 241,700 117,324 25,305 838,647	$\begin{array}{c c c c c c c c c c c c c c c c c c c $

February 28, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Kitron ASA	146,883	106	127
Kvaerner ASA	374,086	519	501
Selvaag Bolig ASA	53,118	252	252
SparBanken Vest	5,144	34	35
Sparebank 1 Nord-Norge	66,551	371	470
SpareBank 1 SR Bank ASA	25,335	205	206
Sparebanken 1 SMN	22,291	197	192
Spectrum ASA	8,484	42	40
TGS Nopec Geophysical Company	52,365	1,194	1,153
Weifa ASA	11,602	39	39
Yara International ASA	135,300	5,919	5,153
Total Norway - 0.6%		15,861	17,876
Pakistan			
Nishat Mills Ltd - 0.2%	3,400,940	4,107	5,535
Panama Bonco Latingomericono do Evr	182 122	4.082	5 151
Banco Latinoamericano de Exp	183,122	4,983	5,151
Copa Holdings	47,500	4,406	5,058
Total Panama - 0.3%		9,389	10,209
Philippines Cebu Air Inc	44,040	90	81
Metropolitan Bank & Trust Co	3,898,720	6,052	6,289
SM Investments Corporation Total Philippines - 0.3%	296,650	<u>3,432</u> 9,574	<u>3,917</u> 10,287
Poland			
Grupa Lotos SA	45,257	381	542
Powszechna Kasa Oszczedności	292,058	2,120	2,394
Powszechny Zakład Ubezpieczen	660,641	4,783	5,869
Tauron Polska Energia SA	3,607,200	4,785	2,665
Total Poland - 0.4%	5,007,200	11,640	11,470
Portugal			
Altri SGPS SA - 0.0%	28,904	121	132
Qatar			
Qatar Fuel QSC	4,974	213	219
United Development Company	21,242	140	127
Total Qatar - 0.0%		353	346
Russia	2,005,012	16.670	0.100
Gazprom - ADR	2,005,612	16,670	9,198
Gazprom PAO	853,943	1,977	1,958
Lukoil PJSC - ADR	700,934	36,056	37,062
MegaFon PJSC - GDR	245,359	2,823	2,731
MMC Norilsk Nickel - ADR	497,145	8,309	7,925
Mobile TeleSystems	3,204,203	11,204	15,106
Mobile TeleSystems - ADR NovaTek OAO - GDR	474,715	5,940	4,875 3,620
	27,953	2,780	
Rostelecom - ADR	184,400 1,863,400	3,775	1,488
Sberbank of Russia		3,198	4,974
Sberbank of Russia - ADR Sberbank of Russia - GDR	1,526,623 175,000	13,232 2,131	16,717 1,916
Sistema JSFC - GDR	166,200		
Total Russia - 3.4%	100,200	4,541 112,636	1,481 109,051
Singapore			
Best World International Ltd	256 800	218	391
	256,800		
China Aviation Oil Singapore	167,100	168	182
China Sunsine Chemical Holding	167,100 44,400	15	18
China Sunsine Chemical Holding Cogent Holdings Ltd	167,100 44,400 111,600	15 50	18 61
China Sunsine Chemical Holding	167,100 44,400	15	18

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Fu Yu Corp	1,574,400	230	231
Health Management Internationa	188,100	230 90	78
Hock Lian Seng Holdings	114,700	35	47
Hong Leong Asia Ltd	1,306,800	2,358	1,215
Japfa Ltd	88,300	54	60
PEC LTD	134,800	60	58
Sunningdale Tech Ltd	98,060	85	90
UMS Holdings Ltd	403,750	187	195
United Engineers Limited	135,700	220	285
Vallianz Holdings Ltd	1,748,800	58	26
Venture Corp Ltd	165,800	1,008	1,274
Wheelock Properties Limited	41,000	54	53
Yangzijiang Shipbuilding	6,217,800	4,487	4,112
Yanlord Land Group Ltd	690,500	561	718
Total Singapore - 0.5%		14,865	15,299
South Africa	14.267	00	110
AECI Ltd Anglogold Ashanti I td	14,267	89	119
Anglogold Ashanti Ltd ArcelorMittal South Africa Ltd	226,425	3,508 33	2,521 38
ArcelorMittal South Africa Ltd Astral Foods Ltd	39,348 161,900	33 2,256	38 1,837
Aveng Ltd	166,948	2,236	1,857
Barclays Africa Group Ltd	373,777	5,387	4,342
Blue Label Telecoms Ltd	155,987	175	4,342
Clover Industries Ltd	26,856	42	39
DataTec Ltd	1,860,337	6,227	7,763
Delta Property Fund Ltd	118,095	75	7,703
Exxaro Resources Ltd	84,330	550	696
FirstRand Ltd	2,031,090	7,824	7,721
Foschini Ltd	114,527	1,463	1,422
Hosken Cons Investments LTD	6,872	62	76
Imperial Holdings Ltd	360,684	3,022	4,608
JSE Ltd	42,341	482	527
Liberty Holdings Ltd	29,092	402	247
MTN Group Ltd	573,927	7,891	5,256
Naspers Ltd	74,604	7,577	11,964
Omnia Holdings Ltd	16,690	202	221
Peregrine Holdings Ltd	336,794	773	702
Reunert Ltd	18,160	86	97
Sappi Ltd	28,328	138	177
Super Group Ltd	30,134	77	80
Telkom South Africa Ltd	70,121	325	365
Vukile Property Fund Ltd	35,765	52	51
Wilson Bayly Holmes-OVCON	93,652	838	1,044
Total South Africa - 1.6%		49,641	52,302
Spain			
Banco Santander Ctrl Hisp SA	965,900	7,552	5,290
Compania de Distribucion Integ	11,524	254	264
Distribuidora Internacional de	1,349,000	7,492	7,513
Ercros SA	19,296	44	68
Faes Farma SA	85,732	274	306
Gamesa Corporation Tecnologica	78,000	1,483	1,732
Gas Natural SDG SA	249,900	5,223	4,879
Grupo Empresarial San Jose	24,010	68 5 002	90 6 205
Iberdrola SA Intl Consolidated Airlines	944,200 542,800	5,093	6,295 3,627
Mapfire SA	542,800 3,230,700	4,251 11,345	3,627 10,028
Quabit Inmobiliaria SA	65,147	11,545	10,028
Repsol SA	282,500	7,856	4,203
Total Spain - 1.4%	202,500	51,093	44,449
Sweden			
Acando AB	20,214	46	73
B&B Tools AB	20,780	423	472
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(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
BioGaia AB	4,223	106	151
Boliden AB	261,432	4,140	8,000
Bonava AB	6,428	82	99
Boule Diagnostice AB	863	29	27
Bure Equity AB	37,897	346	412
Catella AB	21,714	42	51
CellaVision AB	28,043	183	381
Concentric AB	2,006	26	29
Creades	1,501	36	47
Granges AB	25,209	221	230
GS Entertainment AB	2,926	59	52
HiQ International AB	3,378 91,000	17 769	25 782
Husqvarna AB-B Shares KappAhl Holding AB	46,587	239	263
Know IT AB	6,112	54	85
Lindab International AB	32,854	297	274
Medivir AB-B SHS	32,867	452	294
Moberg Pharma AB	3,810	29	23
Mycronic AB	241,924	1,722	2,679
New Wave Group AB	18,440	102	133
Nilorngruppen AB	8,039	82	82
Nolato AB	838	20	25
Nordea AB	736,900	8,762	8,657
Proact IT Group AB	850	35	45
Probi AB	1,386	21	26
Rottneros AB	36,916	29	31
Saab AB	35,000	1,208	1,391
Skandinaviska Enskilda Banken	426,100	3,475	4,887
Swedish Orphan Biovitrum AB	201,800	2,729	2,745
Tethys Oil AB Vitrolife AB	33,861 11,813	276 290	267 578
Total Sweden - 1.0%	11,015	26,347	33,316
Switzerland			
Also Holding	3,016	226	338
Aryzta AG	112,887	5,241	3,661
Ascom Holding AG	3,216	57	56
Austriamicrosystems AG	60,800	2,621	2,817
Bachem Holding AG	4,068	314	471
Baloise Holding Ltd	77,100	6,298	10,062
Bobst Group AG	9,089	449	694
Burkhalter Holding AG	47	5	7 273
Coltene Holding AG	3,181 312	212 25	
Compagnie Financiere Tradition Credit Suisse Group	429,000	11,405	26 6,490
CRISPR Therapeutics AG	2,092	46	50
Emmi AG	511	198	326
Feintool International Holding	1,110	121	135
Forbo Holding AG	828	738	1,133
Galenica AG	1,325	1,193	1,559
Georg Fischer AG	6,800	3,651	5,911
Gurit Holding AG	229	133	193
Huber & Suhner AG	2,401	118	149
Implenia AG	7,711	519	577
Kardex AG	3,486	210	353
Komax Holding AG	1,664	256	435
Kudelski SA - BR	60,549	1,016	1,013
Liechtenstein Landesbank-BR	1,447	57	69 6 102
Logitech International SA	213,458	4,656	6,192
Lonza Group AG	5,990 57	543 151	1,107 228
Metall Zug AG Mobilezone Holding AG	22,891	316	333
Mobine Holding AG	1,977	441	527
Oriflame Holdings AG	36,940	972	1,509
Plazza AG	266	58	61
-			51

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(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Rieter Holding AG	786	158	155
Roche Holding AG	31,908	7,817	7,797
Swiss Life Holding	62,730	9,858	19,794
Swiss Re Ltd	227,800	16,943	20,427
Swissquote Group Holding SA	1,339	37	32
Tecan Group AG	6,061	740	1,014
Temenos Group AG	38,400	1,855	2,977
UBS Group AG	442,200	7,739	6,831
VAT Group AG	10,700	817	1,042
Vontobel Holding AG	7,803	361	428
Zehnder Group AG	15,494	657	542
Zurich Financial Services AG	28,000	8,126	7,753
Total Switzerland - 3.6%		97,354	115,547
Taiwan	292.104	1.440	1 400
AU Optronics Corp - ADR	383,104	1,440	1,490
Cathay Financial Hldg Co Ltd	3,058,000	4,348	4,802
Compal Electronics Inc CompeqManufacturing Co	7,983,938 5,706,000	6,227 3,308	5,002 3,724
CTBC Financial Holding Co Ltd	7,703,000	3,950	4,601
Ennoconn Corporation	162,000	2,438	2,557
Gigabyte Technology Company	2,968,000	2,458	4,135
Hon Hai Precision Industry Co	3,166,000	7,493	9,223
King Yuan Electronics Co Ltd	4,182,000	2,966	3,913
Largan Precision Co Ltd	47,100	4,254	6,991
Micro-Star International Co	1,379,000	1,822	3,191
Pegatron Corp	3,269,000	6,399	8,587
President Chain Store Corp	621,000	4,522	4,558
Primax Electronics Ltd	2,944,000	3,569	4,504
Taiwan Semiconductor - ADR	883,300	17,763	27,797
Total Taiwan - 3.0%		72,705	95,075
Thailand			
Bangchak Petroleum PCL	4,887,800	3,436	4,901
Bangkok Bank Public Company	2,007,500	9,510	10,208
Cal-Comp Electronics PCL	716,900	72	59
Hana Microelectronics PCL	90,000	90 119	110 97
Hwafong Rubber Thailand Public Jasmine Broadband Internet	729,400 12,868,700	3,419	4,240
Kasikornbank PCL	2,351,700	11,484	12,902
Krung Thai Bank PCL	8,788,600	2,776	4,935
Lalin Property Public Company	774,100	109	104
Mermaid Maritime PCL	308,400	26	45
MFEC PCL	176,400	42	29
Padaeng Industry Public Co Ltd	116,300	59	66
PTT PLC	600,400	6,004	6,829
SNC Former Public Company Ltd	251,000	119	112
Star Petroleum Refining PCL	2,188,200	697	809
Supalai Public Company Ltd	6,574,300	3,430	4,690
Syntech Construction PCL	646,800	59	102
Thanachart Capital Total Thailand - 1.7%	3,963,600	4,271 45.722	<u>5,507</u> 55,745
		+5,722	55,1-5
Turkey AkBank TAS	2,775,463	7,297	6,649
Albaraka Turk Katilim Bankasi	267,916	128	91
Anadolu Cam Sanayii AS	288,920	195	245
Emlak Konut Gayrimenkul Yatiri	14,074,660	13,320	12,144
Haci Omer Sabanci Holding	846,239	2,948	2,349
Koc Holding AS	928,242	4,010	3,795
Selcuk Exza Deposu Ticaret AS	2,124,209	3,513	1,962
Tav Havalimanlari Holding AS	686,900	4,665	2,872
Torunlar Gayrimenkul Yatirim	54,387	99	70
Turkiye Garanti Bankasi AS	2,500,093	8,050	5,941
Turkiye Halk Bankasi	845,391	4,585	2,626

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(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Turkiye Vakiflar Bankasi T-D	7,052,308	11,718	10,304
Ulker Biskuvi Sanayi AS	406,497	2,635	2,070
Total Turkey - 1.6%	-	63,163	51,118
United Arab Emirates			
Emaar Properties PJSC	2,987,122	4,992	6,060
NCC (TABREED)	291,611	116	152
Total United Arab Emirates - 0.2%		5,108	6,212
United Kingdom			
3I Group PLC	886,500	6,135	7,595
888 Holdings PLC	438,026	1,318	1,265
Abcam PLC	96,309	768	1,032
Aberdeen Asset Management PLC	522,900	2,169	1,799
Aldermore Group PLC	29,961	98	86
Arcos Dorados Holdings Inc	1,029,090	4,833	6,380
Ashtead Group PLC	210,403	3,400	4,336
Atlantica Yield PLC	15,534	339	338
Aviva PLC Avon Rubber PLC	591,010	4,405 154	3,663
Avon Rubber PLC Awilco Drilling PLC	12,454	154 34	150 6
-	1,556 1,730,100	9,061	4,876
Barclays PLC Barratt Developments PLC	596,700	3,972	3,798
Bellway plc	176,000	5,944	5,708
Berkeley Group Holdings PLC	209,900	7,743	7,690
BP Amoco PLC	2,259,600	18,947	12,753
Br Alloco FLC British Aerospace PLC	2,211,500	12,874	12,755
Br Group PLC	1,435,800	5,552	5,844
Burford Capital Ltd	59,000	494	501
Cairn Energy PLC	457,002	1,323	1,264
Capital & Regional PLC	26,168	29	1,201
Centrica PLC	1,491,900	7,080	4,212
Character Group PLC	9,043	68	61
Chesnara PLC	6,668	34	29
Clinigen Group PLC	181,900	1,634	1,879
Computacenter PLC	482,984	1,733	4,709
Crest Nicholson Holdings	560,231	4,901	3,779
Dart Group PLC	128,021	802	850
Davis Service Group PLC	146,042	2,485	1,664
De La Rue PLC	14,963	119	112
Debenhams PLC	3,859,503	4,081	2,577
Dechra Pharmaceuticals PLC	68,450	880	1,371
Development Securities PLC	10,175	20	23
EasyJet PLC	194,900	4,211	2,306
Electrocomonents PLC	96,308	488	570
EMIS Group PLC	17,165	225	193
Enterprise Inns PLC	82,545	118	139
Evraz PLC	257,075	677	737
Faroe Petroleum PLC	209,096	444	267
FDM Guoup Holdings PLC	14,232	120	114
Fenner PLC	337,488	1,191	1,169
Ferrexpo PLC	403,412	665	804
Fevertree Drinks PLC	127,100	1,937	2,224
Fidessa Group PLC	19,941	641	623
FirstGroup PLC	287,668	381	430
Genus PLC	21,400	483	462
GlaxoSmithKline PLC	791,300	17,612	16,228
Go Ahead Group PLC	2,359	66	58
GVC Holdings PLC	231,600	1,963	2,003
Halfords Group PLC	230,171	1,673	973
Hargreaves Services PLC Hays PLC	7,044 704,000	53	24
Hays PLC Headlam Group PLC	6,306	1,159 39	1,426 46

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Hilton Food Group PLC	853	7	7
HSBC Holdings PLC	910,200	8,611	7,323
Hunting PLC	123,519	1,221	814
Inchcape PLC	151,731	1,778	1,417
Indivior PLC	877,022	3,002	3,817
Intermediate Capital Goup PLC	138,421	1,283	1,223
ITE Group PLC	3,268,429	8,687	6,375
J D Weatherspoon PLC	6,801	77	83
J Sainsbury PLC	2,983,600	12,762	9,935
JD Sports Fashion PLC	1,121,765	3,510	4,911
John Wood Group PLC	11,077	90	104
Johnson Service Group PLC	79,311	87	112
Just Eat PLC	502,800	3,604	3,132
Just Retirement Group PLC	54,844	105	100
Kainos Group PLC	14,313	52	39
Kingfisher PLC	1,378,100	6,180	5,645
Ladbrokes PLC	266,537	452	406
Lamprell PLC	133,212 1,955,300	336 5,558	165 6,042
Legal & General Group PLC Lloyds TSB Group PLC	5,570,000	6,794	4,760
Lookers PLC	77,252	168	4,700
Luxfer Holdings PLC - ADR	10.652	135	118
LXB Retail Properties PLC	98,998	59	49
Marshalls PLC	6,852	29	25
Marston's PLC	1,286,900	3,285	2,125
McBride PLC	150,306	301	342
Michael Page International	74,635	364	395
Micro Focus International PLC	66,000	1,568	1,794
Mitie Group PLC	578,700	2,805	1,489
Mondi PLC	203,400	2,862	4,756
Moneysupermarket.com Group PLC	806,647	3,198	3,309
Morgan Sindall PLC	23,879	313	295
NETeller PLC	403,700	2,213	2,125
Northgate PLC	116,675	629	819
Novae Group PLC	16,266	176	126
Numis Corporation PLC	17,145	51	57
Old Mutual PLC	2,073,600	5,656	5,628
Pedragon PLC	604,269	351	256
Persimmon plc Premier Foods PLC	136,800	3,336 59	3,509 53
Premier Oil PLC	107,846 230,470	215	199
Qinetiq PLC	1,665,387	6,137	5,743
Rank Group PLC	9,409	38	25
Rathbone Brothers PLC	474	11	13
Redcentric PLC	316,912	359	353
Redrow PLC	648,618	4,302	3,943
Ricardo PLC	11,765	120	132
Rightmove PLC	7,991	416	391
Safestore Holdings PLC	164,246	563	785
Savills PLC	139,174	1,716	1,482
SEGRO	104,961	618	645
Softcat PLC	127,129	581	511
SSE PLC	88,326	1,699	1,694
SSP Group PLC	32,022	154	166
Staffline Group PLC	8,261	113	113
Sthree PLC	15,777	51	61
Stock Spirits Group PLC	144,290	302	312
Summit Therapeutics PLC - ADR	900	11	11
SVG Capital PLC	72,489	578	643
Trinity Mirror PLC	22,491	55	29
Tullett Prebon PLC Vertu Motors PLC	35,548 946,896	192 764	216 563
Vesuvius PLC	365,100	1,727	2,075
Watkin Jones PLC	31,643	47	2,075
	51,015	-17	57

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(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Workspace Group PLC	6,667	60	66
Zeal Networks SE	5,860	196	179
Total United Kingdom - 7.4%	-	260,415	242,779
Jnited States			
Couthern Copper Corporation - 0.2%	157,200	5,051	5,763
otal Common Stock - 94.4%		2,813,421	3,024,977
referred Stock			
Brazil	733.000	1 604	2 795
Alpargatas SA Banco Bradesco SA	587,864	1,694 4,506	2,785 6,315
Banco do Estado do Rio Grande	825,000	5,076	4,407
Centrais Elect de Sata Catarin	155,600	4,108	988
CIA Paranaense De Energia	976,153	12,240	10,574
Companhia Brasileira de Distri	934,660	14,877	17,260
Companhia Energetica de Minas	1,091,000	5,302	3,749
Compania de Saneamento do Para	19,500	41	90
Petroleo Brasileiro SA	1,170,800	2,900	5,713
Total Brazil - 1.6%	-	50,744	51,881
Germany			
Biotest AG	35,845	626	667
Draegerwerk AG	2,246	168	204
KSB AG	102	63	38
Villeroy & Boch AG Total Germany - 0.0%	12,715	<u>204</u> 1,061	215 1,124
Korea			
Hyundai Motor Company - 0.3%	108,921	8,188	9,430
Russia	15 502 00 5	11.470	0.500
Surgutneftegas - 0.3%	17,503,996	11,468	9,528
South Africa Absa Bank Ltd - 0.0%	505	40	30
Total Preferred Stock - 2.2%		71,501	71,993
Money Market Mutual Fund	12 580 000	42 591	42 591
Dreyfus Treasury Prime Cash Management Institutional Fund - 1.3%	42,580,990	42,581	42,581
nvestments made with Cash Collateral for Securities Loaned			
Societe Generale, Due 3/1/2017 - 0.1%	2,841	2,841	2,841
Aoney Market Mutual Funds			
Blackrock Liquidity Federal Funds Portfolio	2,705,463	2,705	2,705
Federated Government Obligation Federal - Prime Portfolio	2,100,181	2,100	2,100
Fidelity Institutional Money Market Government Portfolio	1,173,726	1,174	1,174
nvesco Government & Agency Portfolio	1,403,431	1,403	1,403
P Morgan U.S. Government Portfolio	2,484,653	2,485	2,485
Morgan Stanley Institutional Liquidity Funds Government Portfolio Total Money Market Mutual Funds - 0.4%	2,863,047	2,863 12,730	2,863 12,730
Repurchase Agreements			
3NP Paribas, 0.76% Due 3/1/2017	737	737	737
Citibank NA, 0.52% Due 3/1/2017	5,822	5,822	5,822
Citigroup Global Markets Inc, 0.84% Due 3/1/2017	218	218	218
Citigroup Global Markets Inc, 1.16% Due 6/1/2017	2,594	2,594	2,594
Credit Suisse Securities USA LLC, 1.03% Due 4/4/2017	3,714	3,714	3,714
Deutsche Bank Securities Inc, 0.9% Due 3/1/2017	804	804	804
Merrill Lynch Pierce Fenner & Smith Inc, 1.16% Due 6/2/2017	3,736	3,736	3,736

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(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Morgan, Stanley & Co. LLC, 1.21% Due 5/31/2017	3,617	3,617	3,617
Societe Generale, 0.81% Due 3/1/2017	2,604	2,604	2,604
Societe Generale, 1.06% Due 4/4/2017	1,557	1,557	1,557
Societe Generale, 1.21% Due 5/30/2017	2,268	2,268	2,268
Total Repurchase Agreements - 0.9%	,	27,803	27,803
Time Deposits			
BNP Paribas, 0.55% Due 3/1/2017	3,298,442	3,298	3,298
Credit Agricole CIB, 0.56% Due 3/1/2017	3,272,499	3,272	3,272
Credit Industriel ET Commercial, 0.57% Due 3/1/2017	3,349,586	3,350	3,350
DNB Bank ASA, 0.56% Due 3/1/2017	3,346,621	3,347	3,347
Landesbank Baden-Wurttemberg, 0.57% Due 3/1/2017	3,085,711	3,086	3,086
National Bank of Canada, 0.55% Due 3/1/2017	3,332,538	3,333	3,333
Royal Bank of Canada, 0.55% Due 3/1/2017	3,150,197	3,150	3,150
Skandinaviska Enskilda Banken AB, 0.57% Due 3/1/2017	3,208,754	3,209	3,209
Svenska Handelsbanken AB, 0.55% Due 3/1/2017	3,218,389	3,218	3,218
Total Time Deposits - 0.9%		29,263	29,263
Total Investments made with Cash collateral for Securities Loaned	- 1.8%	72,637	72,637
Total Investments - 100.2%	_	\$ 3,000,140	\$ 3,212,188

Statement of Operations - Unaudited

Period Ended February 28, 2017*

(Amounts in thousands)

	I	Month	Yea	r To Date
Investment income				
Dividends, net of foreign withholding taxes (\$3,428)	\$	3,550	\$	44,278
Interest		4		(1)
Net securities lending income		82		1,126
Total investment income		3,636		45,403
Expenses				
Investment advisor fees		(1,558)		(12,056)
Trustee fees		(1)		(6)
Custodian bank fees		(135)		(1,109)
Management fees		(72)		(573)
Fiduciary bond fees		-		(3)
Professional service fees		(15)		(118)
Total expenses		(1,781)		(13,865)
Investment income, net		1,855		31,538
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments, net of foreign capital gains taxes (\$226)		17,601		28,003
Foreign currency transactions		(11,666)		(64,295)
		5,935		(36,292)
Net change in unrealized appreciation (depreciation) on:		50 (07		460.054
Investments, net of change in accrued foreign capital gains taxes (\$816)		52,627		468,954
Translation of assets and liabilities in foreign currencies		16,102 68,729		(14,339) 454,615
Net gain from investments and foreign currency		74,664		418,323
Net increase in net assets from operations	\$	76,519	\$	449,861

*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.

Statement of Changes in Net Assets - Unaudited

Period Ended February 28, 2017*

(Amounts in thousands, except unit data)

	_	Month	Ye	ar To Date
Operations				
Investment income, net	\$	1,855	\$	31,538
Net realized gain (loss) from investments and foreign currency transactions		5,935		(36,292)
Net change in unrealized appreciation (depreciation) on investments and				
translation of assets and liabilities in foreign currencies		68,729		454,615
Net increase in net assets from operations		76,519		449,861
Unit transactions				
Proceeds from sale of units		8,639		124,682
Amount paid for repurchase of units		(9,751)		(225,582)
Net decrease in net assets from unit transactions		(1,112)		(100,900)
Increase in net assets		75,407		348,961
Net assets, beginning of period		3,130,100		2,856,546
Net assets, end of period	\$	3,205,507	\$	3,205,507
Unit data				
Units sold		325,025		5,029,298
Units repurchased		(366,842)		(8,970,847)
Net decrease in units		(41,817)		(3,941,549)

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

(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.

(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 shortterm 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 consisting of equity securities is at least 107 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

(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 February 28, 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.

(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 February 28, 2017:

Assets	Level 1		Level 2		Level 3		Total	
Common stock	\$	3,024,977	\$	-	\$	-	\$	3,024,977
Foreign currency contracts		-		89		-		89
Investments made with cash collateral								
for securities loaned		12,730		59,907		-		72,637
Money market mutual fund	42,581		-		-			42,581
Preferred stock		71,993				-		71,993
Total	\$	3,152,281	\$	59,996	\$	-	\$	3,212,277
Liabilities		Level 1	I	Level 2	Le	evel 3	_	Total
Foreign currency contracts	\$		\$	(121)	\$	-	\$	(121)

There were no transfers in or out of Levels 1 and 2 during the period ended February 28, 2017.

(Amounts in thousands, except share data)

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at February 28, 2017.

	F	air Value
Securities on loan	\$	263,125
Collateral received:		
Cash	\$	72,637
Non-cash		221,009
Total collateral received	\$	293,646

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 February 28, 2017, open foreign currency contracts are as follows:

				Recei	vable	Paya	ole	Unrealized
	Foreign	Trade	Settlement	(in foreign	(in U. S.	(in foreign	(in U. S.	Appreciation
Position	Currency	Date	Date	currency)	dollars)	currency)	dollars)	(Depreciation)
Long	Australian Dollar	2/27/2017	3/1/2017	779	599		598	1
Long	Australian Dollar	2/28/2017	3/2/2017	604	465		464	1
Long	British Pound	2/27/2017	3/1/2017	92	115		115	-
Long	British Pound Vs. Japanese Yen	2/28/2017	3/2/2017	308	383	42,855	383	-
Long	British Pound Vs. Swiss Franc	2/27/2017	3/1/2017	410	510	515	514	(4)
Long	Canadian Dollar	2/27/2017	3/1/2017	67	51		51	-
Long	Canadian Dollar	2/28/2017	3/2/2017	31	23		23	-
Long	Euro Currency Unit	2/28/2017	3/2/2017	83	89		89	-
Long	Hong Kong Dollar	2/24/2017	3/1/2017	4,366	562		563	(1)
Long	Hong Kong Dollar	2/27/2017	3/1/2017	1,453	187		187	-
Long	Japanese Yen	2/24/2017	3/1/2017	9,748	87		87	-
Long	Japanese Yen	2/27/2017	3/2/2017	17,232	154		153	1
Long	Singapore Dollar	2/28/2017	3/3/2017	110	79		79	-
Long	South African Rand	2/24/2017	3/1/2017	7,415	567		573	(6)
Long	South African Rand Vs. Israeli Shekel	2/27/2017	3/1/2017	3,214	246	904	248	(2)
Long	Swedish Krona	2/27/2017	3/1/2017	607	67		67	-
Long	Thailand Baht	2/28/2017	3/2/2017	19	1		1	-
Long	Turkish Lira Vs. Japanese Yen	2/28/2017	3/2/2017	73	20	2,255	20	-
Short	Brazil Real	2/23/2017	3/2/2017		4,954	15,206	4,888	66
Short	Brazil Real	2/24/2017	3/1/2017		193	601	193	-
Short	Brazil Real	2/24/2017	3/2/2017		100	313	100	-
Short	Brazil Real	2/24/2017	3/1/2017		118	367	118	-
Short	British Pound	2/24/2017	3/1/2017		10,513	8,434	10,495	18
Short	British Pound	2/28/2017	3/2/2017		125	101	126	(1)
Short	Canadian Dollar	2/27/2017	3/1/2017		266	350	264	2
Short	Euro Currency Unit	2/24/2017	3/1/2017		13,069	12,356	13,129	(60)
Short	Euro Currency Unit	2/27/2017	3/1/2017		57	54	57	-
Short	Euro Currency Unit	2/27/2017	3/1/2017		239	226	240	(1)
Short	Euro Currency Unit	2/28/2017	3/2/2017		41	38	41	-

(Continued)

(Amounts in thousands, except share data)

NOTE 5. FOREIGN CURRENCY CONTRACTS (continued)

				Recei	ivable	Paya	ble	Unrealized
	Foreign	Trade	Settlement	(in foreign	(in U. S.	(in foreign	(in U. S.	Appreciation
Position	Currency	Date	Date	currency)	dollars)	currency)	dollars)	(Depreciation)
Short	Euro Currency Unit	2/28/2017	3/2/2017		814	768	816	(2)
Short	Hong Kong Dollar	2/28/2017	3/2/2017		129	999	129	-
Short	Indonesian Rupiah	2/27/2017	3/1/2017		143	1,903,486	143	-
Short	Japanese Yen	2/24/2017	3/1/2017		6,918	775,307	6,930	(12)
Short	Japanese Yen	2/24/2017	3/1/2017		5,059	567,090	5,069	(10)
Short	Japanese Yen	2/28/2017	3/2/2017		3,448	386,911	3,458	(10)
Short	Japanese Yen	2/28/2017	3/3/2017		150	16,827	150	-
Short	Malaysian Ringgit	2/27/2017	3/1/2017		136	604	136	-
Short	Norwegian Krone	2/27/2017	3/1/2017		69	581	70	(1)
Short	Norwegian Krone	2/28/2017	3/2/2017		149	1,247	149	-
Short	Singapore Dollar	2/24/2017	3/1/2017		568	797	570	(2)
Short	Swedish Krona	2/28/2017	3/2/2017		34	307	34	-
Short	Swiss Franc	2/28/2017	3/2/2017		2,931	2,944	2,940	(9)
Short	Thailand Baht	2/27/2017	3/1/2017		100	3,487	100	-
Short	Thailand Baht	2/27/2017	3/1/2017		16	556	16	-
					\$ 54,544		\$ 54,576	\$ (32)

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 February 28, 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 February 28, 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 February 28, 2017, was 0.73 percent.

The fees paid to LSV are based on a descending scale of fee rates ranging from 0.75 percent annually on the first \$25 million of assets under management to 0.55 percent annually on assets between \$50 million and \$100 million. For assets greater than \$100 million the fee rate is 0.45 percent annually. The effective fee rate earned by LSV for the period ended February 28, 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 February 28, 2017, was 0.89 percent.

(Amounts in thousands, except share data)

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	0.26
Net realized and unrealized gain on investment and foreign currency transactions	 3.49
Total from investment operations	3.75
Net asset value at February 28, 2017	\$ 27.23
Total Return (b)	15.9%
Supplemental Data:	
Ratio to average net assets (c):	
Expenses	0.68%
Net investment income	1.54%
Portfolio turnover rate	28.10%

(a) Calculation based on the average shares outstanding

(b) Return data is net of fees and is for the fiscal year-to-date and is not annualized

(c) All ratios are for the fiscal year-to-date annualized and do not reflect the Pool's

NOTE 8. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at February 28, 2017.

<u>Participant</u>	Account Value
Teachers' Retirement System	\$ 1,317,660
Public Employees' Retirement System	1,175,198
Workers' Compensation Old Fund	160,318
West Virginia Retiree Health Benefit Trust Fund	142,232
State Police Death, Disability and Retirement Fund	116,640
Revenue Shortfall Reserve Fund - Part B	52,596
Deputy Sheriff's Retirement System	36,736
Judges' Retirement System	35,306
State Police Retirement System	30,411
Coal Workers' Pneumoconiosis Fund	28,912
West Virginia Department of Environmental Protection Agency	24,655
Board of Risk and Insurance Management	17,107
Public Employees Insurance Agency	16,496
Emergency Medical Services Retirement System	12,947
Wildlife Endowment Fund	12,457
Workers' Compensation Self-Insured Employer Security Risk Pool	7,814
West Virginia Prepaid Tuition Trust Fund	7,697
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	4,488
West Virginia Department of Environmental Protection Trust	2,087
Berkeley County Development Authority	1,346
Workers' Compensation Uninsured Employers' Fund	1,261
Municipal Police Officers' and Firefighters' Retirement System	862
Municipal Policemen's or Firemen's Pension and Relief Funds	281
Total	\$ 3,205,507

Financial Statements - Unaudited

February 28, 2017

Financial Statements - Unaudited February 28, 2017

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Statement of Assets and Liabilities - Unaudited February 28, 2017

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$119,408)	\$	119,	408
Liabilities			
Accrued expenses	_		23
N	et assets	119,	385
Unit data			
Units outstanding		119,294,	698
Net asset value, unit price	\$	1	1.00

Schedule of Investments - Unaudited

February 28, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost		Fa	ir Value
<u>U. S. Treasury Bond</u> Treasury Bill, Zero Coupon, Due 3/9/2017	20,099	\$	20,097	\$	20,097
Treasury Bill, Zero Coupon, Due 5/18/2017	10,011	Ŷ	9,999	4	9,999
Total U. S. Treasury Bonds - 25.2%			30,096		30,096
U. S. Government Agency Bonds					
Federal Home Loan Bank, Zero Coupon, Due 3/24/2017	5,700		5,699		5,699
Federal Home Loan Bank, Zero Coupon, Due 3/27/2017	7,000		6,997		6,997
Federal Home Loan Bank, Zero Coupon, Due 3/28/2017	7,130		7,127		7,127
Federal Home Loan Bank, Zero Coupon, Due 3/29/2017	10,000		9,996		9,996
Federal Home Loan Bank, Zero Coupon, Due 3/30/2017	10,000		9,996		9,996
Federal Home Loan Mort Corp, Zero Coupon, Due 5/5/2017	10,000		9,991		9,991
Total U. S. Government Agency Bonds - 41.7%			49,806		49,806
Commercial Paper					
Atlantic Asset Securitization, Due 3/22/2017	3,000		2,999		2,999
CRC Funding LLC, Due 3/1/2017	1,575		1,575		1,575
Gotham Funding Corporation, Due 3/7/2017	3,000		2,999		2,999
Liberty Street Funding LLC, Due 5/9/2017	3,000		2,994		2,994
Manhattan Asset Funding Co LLC, Due 3/2/2017	3,000		3,000		3,000
Metlife Short Term Funding LLC, Due 3/27/2017	3,000		2,998		2,998
Procter & Gamble Co, Due 3/14/2017	1,735		1,735		1,735
Starbird Funding Corporation, Due 4/11/2017	4,000		3,996		3,996
Thunder Bay Funding Inc, Due 4/25/2017	4,000		3,995		3,995
United Parcel Service, Due 3/1/2017	2,000		2,000		2,000
Versailles, Due 3/1/2017	3,000		3,000		3,000
Wal-Mart Stores Inc, Due 3/1/2017	3,000		3,000		3,000
Total Commercial Paper - 28.7%			34,291		34,291
Repurchase Agreement					
Repurchase Agreement, 0.48% Due 3/1/2017 - 4.4%	5,215		5,215		5,215
Liquidating Trust					
Residential Capital LLC - 0.0%	54		-		-
Total Investments - 100.0%		\$	119,408	\$	119,408

Statement of Operations - Unaudited

Period Ended February 28, 2017*

(Amounts in thousands)

	Μ	onth	Year	To Date
Investment income				
Interest	\$	75	\$	499
Expenses				
Investment advisor fees		(6)		(58)
Custodian bank fees		(1)		(8)
Management fees		(3)		(33)
Professional service fees		(1)		(7)
Total expenses		(11)		(106)
Investment income, net		64		393
Net realized gain from investments		1		5
Net increase in net assets from operations	\$	65	\$	398

*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.

Statement of Changes in Net Assets - Unaudited

Period Ended February 28, 2017*

(Amounts in thousands, except unit data)

	Month		Year To Dat	
Operations				
Investment income, net	\$	64	\$	393
Net realized gain from investments		1		5
Net increase in net assets from operations		65		398
Distributions to unitholders				
Investment income, net		(64)		(393)
Unit transactions				
Proceeds from sale of units		76,515		1,001,863
Reinvestment of distributions		64		393
Amount paid for repurchase of units	(1	19,230)		(1,153,841)
Net decrease in net assets from unit transactions		(42,651)		(151,585)
Decrease in net assets	((42,650)		(151,580)
Net assets, beginning of period	1	62,035		270,965
Net assets, end of period	\$ 1	19,385	\$	119,385
Unit data				
Units sold	76,5	15,284	1,0	01,863,342
Units issued from reinvestment of distributions		63,799	, -	392,677
Units repurchased	(119,2	29,300)	(1,1	53,840,622)
Net decrease in units	(42,6	550,217)	(1	51,584,603)

*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.

(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.

(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 February 28, 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.

(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 February 28, 2017:

Assets		Lev	vel 1	I	evel 2	Le	vel 3	 Total
Commercial paper		\$	-	\$	34,291	\$	-	\$ 34,291
Repurchase agreement			-		5,215		-	5,215
U.S. Government agency bonds			-		49,806		-	49,806
U.S. Treasury bond					30,096			 30,096
	Total	\$	-	\$	119,408	\$	_	\$ 119,408

There were no transfers in or out of Levels 1 and 2 during the period ended February 28, 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 February 28, 2017, was 0.05 percent.

(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 February 28, 2017	\$	1.00
Total Return (c)		0.2%
Supplemental Data:		
Ratio to average net assets (d):		
Expenses		0.09%
Net investment income		0.33%
Weighted average days to maturity		30
Maximum weighted average investment maturity per Board guidelines		60 days
Money market yield (e)		0.49%
(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, earn	ed	

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.

(Amounts in thousands, except share data)

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at February 28, 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.

Participant	Account Value
Workers' Compensation Old Fund	62,052
Teachers' Retirement System	11,527
Coal Workers' Pneumoconiosis Fund	10,572
Public Employees' Retirement System	10,516
Board of Risk and Insurance Management	6,844
West Virginia Retiree Health Benefit Trust Fund	5,005
West Virginia Department of Environmental Protection Agency	4,535
Workers' Compensation Self-Insured Employer Security Risk Pool	2,283
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,470
Workers' Compensation Uninsured Employers' Fund	1,121
West Virginia Prepaid Tuition Trust Fund	1,001
State Police Retirement System	776
Deputy Sheriff's Retirement System	501
State Police Death, Disability and Retirement Fund	357
Emergency Medical Services Retirement System	331
Municipal Police Officers' and Firefighters' Retirement System	260
Wildlife Endowment Fund	79
Judges' Retirement System	61
Municipal Policemen's or Firemen's Pension and Relief Funds	3
West Virginia Department of Environmental Protection Trust	1
Total	\$ 119,295

Financial Statements - Unaudited

February 28, 2017

Financial Statements - Unaudited February 28, 2017

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Statement of Assets and Liabilities - Unaudited February 28, 2017

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,182,181), including securities on loan of \$255,724 (Note 5)	\$	2,284,151
Cash denominated in foreign currencies (cost \$3,815)		3,889
Cash pledged as collateral for derivative contracts		6,469
Cash pledged as collateral for derivative contracts denominated in		
foreign currencies (cost \$5,052)		5,074
Swap premiums paid (Note 7)		1,110
Unrealized appreciation on futures contracts (Note 6)		2,041
Unrealized appreciation on swap contracts (Note 7)		8,674
Unrealized appreciation on foreign currency forward contracts (Note 8)		226
Receivables:		
Accrued interest		13,563
Investments sold		5,135
Dividends		19
Securities lending income		38
Reclaimable foreign taxes withheld		29
Тс	otal assets	2,330,418

Liabilities

Cash overdraft	1
Accrued expenses	934
Distributions payable	4,917
Payable for investments purchased	20,295
Payable upon return of securities loaned (Note 5)	192,591
Swap premiums received (Note 7)	2,278
Unrealized depreciation on futures contracts (Note 6)	1,592
Unrealized depreciation on swap contracts (Note 7)	2,844
Unrealized depreciation on foreign currency forward contracts (Note 8)	651
Option contracts written at fair value (premiums received \$1,093)	 980
Total liabilities	 227,083
Net assets	\$ 2,103,335

Unit data

Units outstanding	142,923,979
Net asset value, unit price	\$ 14.72

Schedule of Investments - Unaudited February 28, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value		Cost	Fa	iir Value
Municipal Bonds	10 775	\$	11 220	\$	15 204
California, 7.5% Due 4/1/2034	10,775	Ф	11,330	¢	15,294
California, 7.625% Due 3/1/2040	1,600 1,260		1,677 1,274		2,359 1,160
City of Chicago IL, 6.314% Due 1/1/2044 Illinois, 5.665% Due 3/1/2018	5,560		5,629		5,738
Illinois, 5.877% Due 3/1/2019	3,150		3,321		3,336
Illinois, 5.1% Due 6/1/2033	7,680		7,311		7,121
Los Angeles Unified Sch Dist, 6.758% Due 7/1/2034	4,125		4,437		5,597
New Jersey Turnpike Authority, 7.102% Due 1/1/2041	3,790		4,272		5,382
Sumter Landing Fl CDD Recreat, 4.172% Due 10/1/2047	940		940		929
Total Municipal Bonds - 2.2%			40,191		46,916
U.S. Treasury Bonds					
United States Treasury, 0.75% Due 6/30/2017	100		100		100
United States Treasury, 0.875% Due 11/30/2017	5,000		5,007		5,002
United States Treasury, 1.0% Due 8/15/2018	21,450		21,483		21,428
United States Treasury, 0.75% Due 9/30/2018	12,100		12,074		12,032
United States Treasury, 1.25% Due 11/15/2018	18,000		18,070		18,030
United States Treasury, 0.75% Due 2/15/2019	17,935		17,882		17,771
United States Treasury, 0.75% Due 8/15/2019	7,500		7,464		7,393
United States Treasury, 1.375% Due 9/30/2020	110		109		109
United States Treasury, 1.625% Due 11/30/2020	45,105		44,998		44,996
United States Treasury, 1.125% Due 6/30/2021	1,280		1,282		1,243
United States Treasury, 2.0% Due 12/31/2021	32,750		32,950		32,921
United States Treasury, 1.875% Due 1/31/2022	490		489		490
United States Treasury, 1.375% Due 8/31/2023	2,200 14,600		2,181 14,518		2,098 14,572
United States Treasury, 2.125% Due 11/30/2023 United States Treasury, 2.0% Due 2/15/2025	300		292		294
United States Treasury, 1.5% Due 8/15/2026	5,690		5,592		5,271
United States Treasury, 2.0% Due 11/15/2026	1,170		1,129		1,132
United States Treasury, 2.25% Due 2/15/2027	1,780		1,753		1,763
United States Treasury, 2.875% Due 5/15/2043	1,790		1,884		1,757
United States Treasury, Zero Coupon, Due 11/15/2043	400		139		178
United States Treasury, 3.375% Due 5/15/2044	1,000		1,122		1,076
United States Treasury, 3.0% Due 11/15/2045	400		393		401
United States Treasury, 2.5% Due 2/15/2046	1,850		1,935		1,674
United States Treasury, 2.25% Due 8/15/2046	9,210		7,810		7,877
United States Treasury, 3.0% Due 2/15/2047	9,550		9,541		9,609
Total U.S. Treasury Bonds - 9.9%			210,197		209,217
U.S. Treasury Inflation Protected Securities					
United States Treasury, 0.125% Due 4/15/2021	25,610		26,238		26,471
United States Treasury, 0.125% Due 7/15/2026	10,260		10,236		10,165
United States Treasury, 2.125% Due 2/15/2040	3,460		5,190		4,933
United States Treasury, 0.75% Due 2/15/2042 United States Treasury, 2.875% Due 11/15/2046	5,790 2,860		6,223 2,775		6,032 2,804
Total U.S. Treasury Inflation Protected Securities - 2.4%			50,662		50,405
U.S. Government Agency Bonds					
Federal Home Loan Bank, Zero Coupon, Due 10/10/2017	9,000		8,959		8,934
Federal National Mortgage Assn, Zero Coupon, Due 10/9/2019	2,810		2,630		2,678
Total U.S. Government Agency Bonds - 0.6%			11,589		11,612
U.S. Government Agency MBS					
FHLMC Issues, 1.781% - 6.5% Due 1/1/2024 - 10/1/2045	67,518		71,056		71,625
FNMA Issues, 2.337% - 7.0% Due 1/1/2021 - 6/1/2046	166,161		176,359		176,720
GNMA Issue, 4.5% Due 3/20/2044	4,499		4,878		4,864
Total U.S. Government Agency MBS - 12.0%			252,293		253,209

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
U.S. Government Agency TBA			
Federal Home Loan Mort Corp, 3.5% Due 3/1/2047	6,100	6,194	6,252
Federal National Mortgage Assn, 3.0% Due 3/1/2047 Federal National Mortgage Assn, 5.0% Due 3/1/2047	5,800 100	5,718 109	5,761
Government Natl Mortgage Assn, 3.0% Due 3/1/2047	5,100	5,122	110 5,161
Total U.S. Government Agency TBA - 0.8%		17,143	17,284
U.S. Government Agency CMO			
FHLMC Issues, 1.32% - 6.0% Due 3/15/2034 - 12/15/2043	10,420	11,341	11,057
FNMA Issues, 1.128% - 7.5% Due 8/25/2033 - 12/25/2045	42,291	43,788	43,971
Total U.S. Government Agency CMO - 2.6%		55,129	55,028
U.S. Government Agency CMO Interest-Only	50	22	20
FHLMC Issue, 1.619% Due 6/25/2020	763	22	29
GNMA Issues, 0.311% - 1.074% Due 9/16/2044 - 6/16/2056	32,231	2,144	1,637
Total U.S. Government Agency CMO Interest-Only - 0.1%		2,166	1,666
U.S. Corporate Bonds Basic Materials			
Barrick NA Finance LLC, 5.7% Due 5/30/2041	300	291	345
Dow Chemical Company, 9.4% Due 5/15/2039	7,240	10,245	11,650
Freeport-McMoran Inc, 4.0% Due 11/14/2021	420	417	403
Freeport-McMoran Inc, 5.45% Due 3/15/2043	200	157	171
Glencore Funding LLC, 4.125% Due 5/30/2023	100	103	104
Reynolds Group Issuer Inc, 6.875% Adj, Due 2/15/2021	881	881	906
Rock-Tenn Co, 4.0% Due 3/1/2023	110	110	114
Transcanada Trust, 5.875% Due 8/15/2076 Total Basic Materials	1,300	1,300 13,504	1,398 15,091
		15,504	15,071
Capital Goods BNSF Railway Co 2007-1 P, 5.996% Due 4/1/2024	620	666	710
Burlington NO SF 00-1 TR, 8.251% Due 1/15/2021	135	146	148
Burlington NO SF 06-2 TR, 5.629% Due 4/1/2024	288	305	316
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	6,772
Cemex Finance LLC, 6.0% Due 4/1/2024	950	950	987
Continental Airlines Inc, 9.25% Due 5/10/2017	350	350	355
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	4,423
Delta Air Lines, 6.821% Due 8/10/2022	1,408	1,408	1,619
Eaton Corp, 4.15% Due 11/2/2042	1,230	1,239	1,231
Florida East Coast Holdings, 6.75% Due 5/1/2019	1,750	1,762	1,798
General Electric Capital Corp, 5.875% Due 1/14/2038 Lockheed Martin Corp, 4.5% Due 5/15/2036	1,230 420	1,511 412	1,577 451
Union Pacific RR Co 07-3, 6.176% Due 1/2/2031	621	658	711
UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/2020	102	105	115
UNP RR Co 2005 Pass Trust, 5.082% Due 1/2/2029	2,671	2,748	2,871
Vulcan Materials Company, 7.5% Due 6/15/2021	4,840	5,068	5,687
Waste Management Inc, 3.5% Due 5/15/2024	580	579	601
West Corp, 5.375% Due 7/15/2022	1,270	1,233	1,220
Total Capital Goods	_	36,002	38,151
Communication Services			
AT&T Corp, 8.25% Adj, Due 11/15/2031	1,457	1,732	2,000
AT&T Inc, 3.4% Due 5/15/2025	1,775	1,771	1,716
AT&T Inc, 4.5% Due 5/15/2035	2,130	2,124	2,020
AT&T Inc, 5.35% Due 9/1/2040	4,375	4,822	4,462
AT&T Inc, 4.75% Due 5/15/2046	4,095	4,081	3,829
AT&T Inc, 5.65% Due 2/15/2047 AT&T Inc, 4.5% Due 3/9/2048	2,950 3,220	2,943 3,294	3,124 2,893
Sprint Capital Corp, 6.9% Due 5/1/2019	360	276	2,895
Sprint Communications, 9.0% Due 11/15/2018	1,680	1,824	1,838
	-,	-,	-,

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Sprint Corp, 7.875% Due 9/15/2023	1,778	1,900	1,978
Sprint Corp, 7.625% Due 2/15/2025	320	321	357
Verizon Communications, 5.15% Due 9/15/2023 Verizon Communications, 6.4% Due 9/15/2033	1,590 228	1,677 243	1,748 272
Verizon Communications, 6.55% Due 9/15/2033	625	661	765
Verizon Communications, 5.012% Due 4/15/2049	17,100	16,664	16,770
Total Communication Services		44,333	44,156
Consumer Discretionary	400	557	540
21st Century Fox America, 8.45% Due 8/1/2034 21st Century Fox America, 6.4% Due 12/15/2035	400 1,060	557 1,226	549 1,296
21st Century Fox America, 6.65% Due 11/15/2037	2,785	2,999	3,488
Charter Comm Operating LLC/CAP, 4.908% Due 7/23/2025	2,750	2,742	2,897
Charter Comm Operating LLC/CAP, 6.484% Due 10/23/2045	2,200	2,200	2,553
Cox Communications Inc, 3.25% Due 12/15/2022	2,925	2,681	2,870
Cox Communications Inc, 2.95% Due 6/30/2023	3,475	3,172	3,314
Dish DBS Corp, 7.875% Due 9/1/2019	760	820	847
Dish DBS Corp, 6.75% Due 6/1/2021	1,330	1,427	1,466
Dollar Tree Inc, 5.75% Due 3/1/2023	480	502	509
Ford Motor Credit Company LLC, 2.681% Due 1/9/2020	2,625	2,628	2,653
Ford Motor Credit Company LLC, 5.75% Due 2/1/2021 Ford Motor Credit Company LLC, 5.875% Due 8/2/2021	1,525 8,925	1,542 9,767	1,687 9,985
General Motor Credit Company ELC, 5.875% Due 6/2/2021 General Motors Co, 3.5% Due 10/2/2018	3,000	3,000	3,070
Macys Retail Holdings Inc, 6.65% Due 7/15/2024	4,415	4,254	4,708
Macys Retail Holdings Inc, 6.7% Due 7/15/2034	1,990	2,031	2,007
Macys Retail Holdings Inc, 6.375% Due 3/15/2037	5,475	5,295	5,495
McDonalds Corp, 4.7% Due 12/9/2035	480	479	510
McDonalds Corp, 4.875% Due 12/9/2045	810	810	872
NVR Inc, 3.95% Due 9/15/2022	100	100	104
Relx Capital Inc, 3.125% Due 10/15/2022	4,951	4,836	4,957
Time Warner Cable Inc, 8.75% Due 2/14/2019	2,890	3,099	3,247
Time Warner Cable Inc, 4.0% Due 9/1/2021 Time Warner Cable Inc, 6.55% Due 5/1/2037	3,665 800	3,650 806	3,804 924
Time Warner Cable Inc, 7.3% Due 7/1/2037	580	672	725
Time Warner Cable Inc, 6.75% Due 6/15/2039	3,780	4,054	4,492
Time Warner Entertainment, 8.375% Due 7/15/2033	780	802	1,048
Time Warner Inc, 7.7% Due 5/1/2032	7,024	8,270	9,604
United Rentals North America, 5.75% Due 11/15/2024	880	869	935
United Rentals North America, 5.875% Due 9/15/2026	60	60	63
Total Consumer Discretionary		75,350	80,679
Consumer Staples Anheuser-Busch Inbev Fin, 3.65% Due 2/1/2026	2,650	2,743	2,696
Anheuser-Busch Inbev Fin, 4.9% Due 2/1/2046	1,260	1,257	1,383
CVS Health Corp, 4.0% Due 12/5/2023	1,010	1,007	1,061
CVS Health Corp, 6.943% Due 1/10/2030	1,610	1,610	1,892
Kraft Heinz Foods Co, 4.875% Due 2/15/2025	330	351	353
Kraft Heinz Foods Co, 5.2% Due 7/15/2045	930	929	982
Reynolds American Inc, 8.125% Due 6/23/2019 Total Consumer Staples	2,680	<u>2,975</u> 10,872	3,037 11,404
Energy			
Anadarko Petroleum Corp, 4.85% Due 3/15/2021	2,510	2,514	2,699
Anadarko Petroleum Corp, 5.55% Due 3/15/2026	700	698	786
Anadarko Petroleum Corp, 7.95% Due 6/15/2039	1,910	2,462	2,508
BP Capital Markets PLC, 3.216% Due 11/28/2023	900	900	903
Chesapeake Energy Corp, 6.625% Due 8/15/2020	1,345	1,416	1,338
Chesapeake Energy Corp, 5.75% Due 3/15/2023	150	88	136
Cnooc Finance 2015 US, 3.5% Due 5/5/2025	2,430 810	2,411 811	2,411 931
Devon Energy Corporation, 5.85% Due 12/15/2025 Devon Energy Corporation, 5.6% Due 7/15/2041	50	51	931 54
Devon Energy Corporation, 5.0% Due 6/15/2045	950	938	968
Exxon Mobil Corporation, 4.114% Due 3/1/2046	1,250	1,253	1,301
Halliburton Company, 3.8% Due 11/15/2025	1,320	1,319	1,353

(Amounts in thousands, except share data)

Description National Value Cost Fair Value Indifferent Company, 3.0% Data 11/15/2015 1.660 1.681 9.207 Rev McGac Corporation, 7879 Data 91/12/031 1.115 1.247 1.456 Keiner Morgan Engergy Partners, 4.5% Data 91/12/04 4.225 4.211 4.531 Kinder Morgan Engergy Partners, 5.4% Data 91/12/04 4.225 4.311 4.531 Kinder Morgan Engergy Partners, 5.4% Data 91/12/04 2.025 1.933 2.074 Kinder Morgan Engergy Partners, 5.4% Data 91/12/04 2.025 2.190 2.383 8.441 Schalter Morgan Engergy Partners, 5.4% Data 91/12/04 1.900 3.583 8.441 Occident Partnerom Corp. 4.4% Data 91/12/05 2.190 2.189 2.304 Schalter Partnerom Corp. 4.4% Data 91/12/05 2.190 2.189 4.0251 WPX engerg Inter, 5.3% Data 91/12/015 910 2.212 2.816 WPX engerg Inter, 5.3% Data 91/12/015 910 2.212 2.816 WPX engerg Inter, 5.3% Data 91/12/015 910 2.212 2.816 WPX engerg Inter, 5.3% Data 91/12/015 910		Par Value, Shares, Contracts, or		
Hallburner Company, 50% Des 1/15/2015 1.950 1.954 2.117 Kerr-MeGe Corporation, 55% Des 0/12/201 1.115 1.247 1.456 Kerr-MeGe Corporation, 55% Des 0/12/201 1.115 1.247 1.456 Kande Morgan Encry Patters, 45% Des 0/12/201 2.421 4.231 4.235 Kande Morgan Encry Patters, 45% Des 0/12/01 2.469 3.333 3.738 2.758 Kinder Morgan Inc, 55% Des 0/12/01 2.469 3.340 4.252 4.211 4.321 Kinder Morgan Inc, 55% Des 0/12/015 4.000 3.340 4.242 3.431 3.468 Kinder Morgan Inc, 55% Des 0/12/015 2.100 2.189 2.461 2.451 7.00 5.70 5.	Description	Notional Value	Cost	Fair Value
Hallburner Company, 50% Des 1/15/2015 1.950 1.954 2.117 Kerr-MeGe Corporation, 55% Des 0/12/201 1.115 1.247 1.456 Kerr-MeGe Corporation, 55% Des 0/12/201 1.115 1.247 1.456 Kande Morgan Encry Patters, 45% Des 0/12/201 2.421 4.231 4.235 Kande Morgan Encry Patters, 45% Des 0/12/01 2.469 3.333 3.738 2.758 Kinder Morgan Inc, 55% Des 0/12/01 2.469 3.340 4.252 4.211 4.321 Kinder Morgan Inc, 55% Des 0/12/015 4.000 3.340 4.242 3.431 3.468 Kinder Morgan Inc, 55% Des 0/12/015 2.100 2.189 2.461 2.451 7.00 5.70 5.	Halliburton Company 4 85% Due 11/15/2035	1.680	1 683	1 802
Kern-Meck Coputation, 13759. Doc 9152031 1.115 1.247 1.456 Kinder Morgan Energy Putters, 4559. Due 912029 3.232 3.734 3.768 Kinder Morgan Energy Putters, 554. Due 912029 3.232 3.734 3.768 Kinder Morgan Energy Putters, 554. Due 912039 3.232 3.734 3.768 Kinder Morgan Energy Putters, 554. Due 912040 400 360 921 Occidenal Petroken Cop. 449. Due 4152046 400 838 844 Schulm Cop. 449. Due 2152017 570 570 571 571 Occidenal Petroken Cop. 449. Due 2152017 570 570 570 570 571 Tanscon Gas Pipe Lane, 7859. Due 212025 2,190 2,242 2,816 4325 Total Barry 40251 4251 43251 43251 Tanscon Gas Pipe Lane, 7859. Due 212025 1,00 1,010 1,012 Tanscon Gas Pipe Lane, 7859. Due 212025 1,020 1,512 1,514 Tanscon Gas Pipe Lane, 7859. Due 212025 1,020 1,010 1,018 Acc NA Nacholas, 439. Due 2120215 1,020			,	· · · · · · · · · · · · · · · · · · ·
Kerr-Micher Copension, 7.379: Dae 01/5/201 1.115 1.227 1.431 Kinder Morgan Energy Patters, 5.59: Dae 91/2024 2.225 1.903 2.074 Kinder Morgan Energy Patters, 5.59: Dae 91/2024 2.025 1.903 2.074 Kinder Morgan Energy Patters, 5.59: Dae 91/2024 2.025 1.903 2.074 Kinder Morgan Enc., 7.59: Dae 91/2024 4.009 3.340 4.222 Kinder Morgan Enc., 7.59: Dae 91/2024 4.009 3.340 4.223 Kohnerseyr Fuddings Cerp. 4.07b: Dav 21/2020 2.190 2.189 2.344 Soubern Nutral Cas, 59: Dae 41/2017 570 570 571 Transcord Cas Pige Dav 21/2026 2.190 2.342 2.816 WPX Energy Inc. 8: 259: Dae 41/2017 500 900 925 977 Total Energy 4.025 4.0251 4.0251 4.0251 LVX Financial Inc. 8/05: Dae 11/2/2015 90 925 977 LVX Financial Inc. 8/05: Dae 11/2/2015 90 925 977 LVX Financial Inc. 8/05: Dae 11/2/2015 900 900 600 <				
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Kinder Morgan Inc, 5559: Due 01/2045 40,00 3.240 4.221 Occidenal Petrokeum Corp. 4,40: Due 21/520/7 860 858 844 Southern Natural Cas, 5.99: Due 21/20/25 2,190 2,189 2.304 Southern Natural Cas, 5.99: Due 21/20/25 2,190 2,242 2.816 WPX Energy Inc, 3.259: Due 21/20/25 2,100 2,242 2.816 Pronocial Servicer -0,0254 45,524 Plancial Servicer -0,254 45,524 Plancial Servicer -0,0254 15,152 152 ALLY Financial Inc, 500: Due 11/20/15 1006 1006 600 Buck O America Corp, 5429: Due 5/320/16 12,130 11,301 15345 Buck O America Corp, 5429: Due 5/320/16 152 1,524 1,574 Bank of America Corp, 5429: Due 5/132021 150 149 163 Bank of America Corp, 5429: Due 5/132021 150 149 163 Bank of America Corp, 5429: Due 5/132021 152 1,524 1,574 Bank of America Corp, 5429: Due 5/132021 1,525 1,525 1,522		2,025		2,074
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Goldman Sachs Group Inc, 6.25% Due 2/1/20412,4102,4133,043HSBC Finance Corp, 6.676% Due 1/15/2021350345397ILFC E-Capital Trust II, 4.92% Due 12/21/20654,5204,1824,215International Finance Corp, 10.25% Due 12/5/20181,108650629Intl Finance Corp, 6.45% Due 10/30/201840,000633602JP Morgan Chase & Co, 3.875% Due 91/0/20244,6704,6894,772JP Morgan Chase & Co, 3.625% Due 12/1/20271,7601,7571,717JP Morgan Chase & Co, 4.95% Due 6/1/2045720717775Lehman Bros CAP TR VII, 6.5% Adj, Due 7/19/2017 (a)110Lehman Bros CAP TR VII, 5.86% Perpetual (a)4,430MetLife Inc, 6.4% Due 12/15/20361,7001,5761,878Navient Corp, 8.45% Due 6/15/20184,4754,7394,783Navient Corp, 8.0% Due 9/25/2017160163165Navient Corp, 8.0% Due 9/25/2020780836846	1 / 1			
ILFC E-Capital Trust II, 4.92% Due 12/21/20654,5204,1824,215International Finance Corp, 10.25% Due 12/5/20181,108650629Intl Finance Corp, 6.45% Due 10/30/201840,000633602JP Morgan Chase & Co, 3.875% Due 9/10/20244,6704,6894,772JP Morgan Chase & Co, 3.625% Due 12/1/20271,7601,7571,717JP Morgan Chase & Co, 4.95% Due 6/1/2045720717775Lehman Bros CAP TR VII, 6.5% Adj, Due 7/19/2017 (a)110Lehman Bros CAP TR VII, 5.86% Perpetual (a)4,430MetLife Inc, 6.4% Due 12/15/20361,7001,5761,878Navient Corp, 8.45% Due 6/1/20152,0502,0602,076Navient Corp, 5.5% Due 15/20184,4754,7394,783Navient Corp, 5.5% Due 115/2019160163165Navient Corp, 8.0% Due 3/25/2020780836846	-	2,410	2,413	3,043
International Finance Corp, 10.25% Due 12/5/20181,108650629Intl Finance Corp, 6.45% Due 10/30/201840,000633602JP Morgan Chase & Co, 3.875% Due 9/10/20244,6704,6894,772JP Morgan Chase & Co, 3.625% Due 12/1/20271,7601,7571,717JP Morgan Chase & Co, 4.95% Due 6/1/2045720717775Lehman Bros CAP TR VII, 6.5% Adj, Due 12/28/2017 (a)8,860Lehman Bros CAP TR VII, 5.86% Perpetual (a)4,430MetLife Inc, 6.4% Due 12/15/20361,7001,5761,878Navient Corp, 8.45% Due 6/15/20184,4754,7394,783Navient Corp, 5.5% Due 1/15/2019160163165Navient Corp, 8.0% Due 3/25/2020780836846	HSBC Finance Corp, 6.676% Due 1/15/2021	350	345	397
Intl Finance Corp, 6.45% Due 10/30/201840,000633602JP Morgan Chase & Co, 3.875% Due 9/10/20244,6704,6894,772JP Morgan Chase & Co, 3.625% Due 12/1/20271,7601,7571,717JP Morgan Chase & Co, 4.95% Due 6/1/2045720717775Lehman Bros CAP TR VII, 6.5% Adj, Due 7/19/2017 (a)110Lehman Bros CAP TR VII, 6.5% Adj, Due 12/28/2017 (a)8,860Lehman Bros CAP TR VII, 5.86% Perpetual (a)4,430MetLife Inc, 6.4% Due 12/15/20361,7001,5761,878Navient Corp, 4.625% Due 9/25/20172,0502,0602,076Navient Corp, 5.5% Due 1/15/20184,4754,7394,783Navient Corp, 5.5% Due 1/15/2019160163165Navient Corp, 8.0% Due 3/25/2020780836846	ILFC E-Capital Trust II, 4.92% Due 12/21/2065	4,520	4,182	4,215
JP Morgan Chase & Co, 3.875% Due 9/10/20244,6704,6894,772JP Morgan Chase & Co, 3.625% Due 12/1/20271,7601,7571,717JP Morgan Chase & Co, 4.95% Due 6/1/2045720717775Lehman Bros CAP TR VII, 6.5% Adj, Due 7/19/2017 (a)110Lehman Bros CAP TR VII, 6.5% Adj, Due 12/28/2017 (a)8,860Lehman Bros CAP TR VII, 5.86% Perpetual (a)4,430MetLife Inc, 6.4% Due 12/15/20361,7001,5761,878Navient Corp, 4.625% Due 9/25/20172,0502,0602,076Navient Corp, 5.5% Due 1/15/20184,4754,7394,783Navient Corp, 5.5% Due 1/15/2019160163165Navient Corp, 8.0% Due 3/25/2020780836846	International Finance Corp, 10.25% Due 12/5/2018		650	629
JP Morgan Chase & Co, 3.625% Due 12/1/2027 1,760 1,757 1,717 JP Morgan Chase & Co, 4.95% Due 6/1/2045 720 717 775 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 1,878 Navient Corp, 4.625% Due 9/25/2017 2,050 2,060 2,076 Navient Corp, 5.5% Due 1/5/2018 4,475 4,739 4,783 Navient Corp, 5.5% Due 1/15/2019 160 163 165 Navient Corp, 8.0% Due 3/25/2020 780 836 846				
JP Morgan Chase & Co, 4.95% Due 6/1/2045 720 717 775 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 1,878 Navient Corp, 4.625% Due 9/25/2017 2,050 2,060 2,076 Navient Corp, 5.5% Due 1/5/2018 4,475 4,739 4,783 Navient Corp, 5.5% Due 1/15/2019 160 163 165 Navient Corp, 8.0% Due 3/25/2020 780 836 846				
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, 5.8% Perpetual (a) 4,430 - - MetLife Inc, 6.4% Due 12/15/2036 1,700 1,576 1,878 Navient Corp, 4.625% Due 9/25/2017 2,050 2,060 2,076 Navient Corp, 5.5% Due 1/5/2018 4,475 4,739 4,783 Navient Corp, 5.5% Due 1/15/2019 160 163 165 Navient Corp, 8.0% Due 3/25/2020 780 836 846	5			
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 1,878 Navient Corp, 4.625% Due 9/25/2017 2,050 2,060 2,073 Navient Corp, 8.45% Due 6/15/2018 4,475 4,739 4,783 Navient Corp, 5.5% Due 1/15/2019 160 163 165 Navient Corp, 8.0% Due 3/25/2020 780 836 846			717	775
Lehman Bros CAP TR VII, 5.86% Perpetual (a)4,430-MetLife Inc, 6.4% Due 12/15/20361,7001,5761,878Navient Corp, 4.625% Due 9/25/20172,0502,0602,076Navient Corp, 8.45% Due 6/15/20184,4754,7394,783Navient Corp, 5.5% Due 1/15/2019160163165Navient Corp, 8.0% Due 3/25/2020780836846			-	-
MetLife Inc, 6.4% Due 12/15/20361,7001,5761,878Navient Corp, 4.625% Due 9/25/20172,0502,0602,076Navient Corp, 8.45% Due 6/15/20184,4754,7394,783Navient Corp, 5.5% Due 1/15/2019160163165Navient Corp, 8.0% Due 3/25/2020780836846			-	-
Navient Corp, 4.625% Due 9/25/2017 2,050 2,060 2,076 Navient Corp, 8.45% Due 6/15/2018 4,475 4,739 4,783 Navient Corp, 5.5% Due 1/15/2019 160 163 165 Navient Corp, 8.0% Due 3/25/2020 780 836 846			1 576	- 1 878
Navient Corp, 8.45% Due 6/15/2018 4,475 4,739 4,783 Navient Corp, 5.5% Due 1/15/2019 160 163 165 Navient Corp, 8.0% Due 3/25/2020 780 836 846				
Navient Corp, 5.5% Due 1/15/2019 160 163 165 Navient Corp, 8.0% Due 3/25/2020 780 836 846	-			
Navient Corp, 8.0% Due 3/25/2020 780 836 846	•			
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(Amounts in thousands, except share data)

Description Contracts, or National Value Cont Pair/Value Provident Gaugemics Inc. 7.259: Mp. 2012;02:03 2.235 2.297 2.208 Bool Finance Trans, 9.259: Mp. Dev 750:204 2.435 2.237 2.222 2.222 2.222 2.222 2.222 2.222 2.222 2.222 2.221 2.209 0.201 2.388 0.399 1.435 3.440 1.344 1.896 3.897 3.808 3.807 3.808 3.807 3.808 3.807 3.808 3.807 3.808 3.807 3.808 3.807 3.807 3.808 3.807 3.808 3.807 3.808 3.807 3.808 3.807 3.808		Par Value, Shares,		
Provident Companies Inc. 7.25% Dac 3/15/2023 2.225 2.699 2.779 Ric O IF Imanie Tunik, 9.25% Dac 7/2024 8.955 8.819 9.060 Ric O IF Imanie Tunik, 9.25% Dac 7/2024 2.2455 2.247 2.486 Ric O IF Imanie Tunik, 9.25% Dac 7/2024 2.2455 2.247 2.486 Ric O IF Imanie Tunik, 9.25% Adj Dac 16/2023 9.222 9.222 9.222 9.222 9.222 9.222 9.222 9.222 9.222 9.222 9.223 9.223 9.223 9.229 1.638 1.840 1.840 1.840 1.840 1.840 1.840 1.840 1.840 1.857 1.964 2.047 1.964 2.047 1.964 2.047 1.964 2.047 1.964 2.047 1.964 2.047 1.964 2.047 1.964 2.047 1.964 2.047 1.964 2.047 1.964 1.967 1.967 1.967 1.967 1.967 1.967 1.967 1.967 1.967 1.967 1.967 1.967 1.967 1.967 1.967	Description	,	Cost	Fair Value
Bio Of Finance Truck, 925% bit, 750204 8,955 5,819 9,099 Bio Of Finance Truck, 925% bit, 750204 2,455 2,247 2,486 Bio Of Finance Truck, 925% bit, 750204 2,455 2,247 2,486 Bio Of Finance Truck, 925% bit, 750204 1,400 1,399 1,435 State Stater Corp., 4366 bit, 82,345% bits, 827,7018 1,400 1,844 1,840 Bio Of Finance Truck, 925% bit, 750207 1,800 1,841 1,860 Machine Corp., 11,810 bit, 121,020309 1,800 1,897 1,999 Via Bic, 438 Dite, 121,42045 1,900 1,72 203 1,800 1,887 Via Bic, 438 Dite, 121,42045 810 868 917 206 1,999 1,832 Viels Fargo & Company, 4.458 bit, 632026 400 1,099 1,083 913 1,030 1	^			
Bio Of Finance Trans, 25% bio 16/3027 2,455 2,247 2,485 Sum and Findbing, USA, 345% bio, 18/27/018 1,400 1,399 1,425 Same Sect Corp, 3,1% Die 51/2023 810 889 819 Same Sect Corp, 3,1% Die 51/2023 810 889 819 Same Sect Corp, 3,1% Die 51/2023 810 889 819 Wachwis Capital Trais III, 557% ADB, 12/20149 2000 2,046 2,046 Wachwis Capital Trais III, 557% Die 12/20149 2000 2,046 2,047 Weils Farge & Company, 4.5% Die 12/20143 810 888 917 Weils Farge & Company, 5.7% Die 12/2013 810 888 917 Weils Farge & Company, 5.7% Die 12/2013 310 888 917 Veils Farge & Company, 5.7% Die 12/2013 310 888 917 Total Farge Stant, A. 15% Die 12/2015 490 458 4587 Total Farge Stant, A. 15% Die 12/2016 490 458 461 Artal farge Stant, A. 15% Die 11/20205 490 458 462 Artan La, 2.4% Die 615/201 500 50	-			
Bit Ol Finance Trad, 975% Adj, Die 16/2027 9,222 9,221 9,223 9,222 9,291 Sine Stret Corg, 4,596% Die 3152018 1,400 1,599 1,425 Sine Stret Corg, 4,596% Die 21/6/2039 1,230 1,229 1,638 Teaches Instrance & Anniny, 6,53% Die 12/6/2039 1,330 1,826 1,966 Teaches Instrance & Anniny, 6,53% Die 12/6/2039 1,330 1,826 1,966 Wells Finge & Company, 4,150 Die 6/3026 1,000 1,059 1,035 Wells Finge & Company, 4,150 Die 6/3026 1,000 1,059 1,035 Wells Finge & Company, 4,150 Die 6/3026 430 411 459 Wells Finge & Company, 4,150 Die 6/3026 430 411 459 Wells Finge & Company, 4,150 Die 1/26/2019 3,000 3,000 3,003 3,033 Wells Finge Company, 4,150 Die 1/26/2019 3,000 3,000 3,003 3,033 Wells Finge Company, 4,150 Die 1/26/2019 3,000 3,000 3,000 3,000 3,003 Wells Finge Company, 4,150 Die 1/26/201 3,000 3,000 3,000 3,000	-			
Sammed Pickborg 1,400 1,399 1,435 Same Stree Corp. 31,80 Des 51/52018 1,840 1,844 1,896 Same Stree Corp. 31,80 Des 51/52023 810 809 819 Stack Stree Corp. 4, 35% Des 12/62039 1,230 1,229 1,628 Vas Inc. 4, 35% Des 12/62039 2,850 2,046 2,047 Wells Funge Compute, 448% Des 11/62034 190 112 20 Wells Funge Compute, 448% Des 11/62034 190 112 20 Wells Funge Compute, 448% Des 11/62034 190 500 5.982 5.936 Wells Funge Compute, 448% Des 11/202019 5000 5.982 5.936 411 499 Wells Funge Cath XN, 1.2019 Des 12/5/2016 430 411 499 413 Vells Funge Cath XN, 1.2019 Des 12/5/2018 100 101 102 500 5.982 5.936 Wells Funge Cath XN, 1.2019 Des 11/202016 440 83 842 441 499 448 449 448 449 448 440 103 1026 907 102				
Sine Sine Corp. 3450% Due 1/15/2018 18.40 1.844 1.840 Sine Sines Corp. 318 Due 5/15/2023 810 800 819 Teachers Instrance & Annity, 6.85% Due 12/16/2039 1.230 1.229 1.628 Vashovia Capital Trast III, 5.75% Due 12/2019 2.060 2.046 2.047 Vashovia Capital Trast III, 5.75% Due 12/20201 1.060 1.159 1.083 Velis Farga & Company, 4.3% Due 7/20207 7.905 7.906 8.292 Velis Farga & Company, 4.3% Due 7/20207 7.905 7.900 8.200 3.000 3.000 Velis Farga & Company, 5.3% Due 11/20205 3.000 <t< td=""><td></td><td></td><td></td><td></td></t<>				
Sate Since Corp. 3.14: Das 515/2023 810 809 819 Vasi Inc., 4.35: Das 12/14/2045 1.230 1.229 1.628 Vasi Inc., 4.35: Das 12/14/2045 1.830 1.827 1.964 Weils Fargo, & Company, 4.15: Das 6/3204 190 1.72 203 Weils Fargo, & Company, 4.15: Das 6/32045 1.060 1.059 1.085 Weils Fargo, & Company, 4.35: Das 17/22/027 7.955 7.969 8.202 Weils Fargo, & Company, 4.35: Das 12/22/027 7.955 7.969 8.202 Weils Fargo, & Company, 4.35: Das 12/22/027 7.965 7.969 8.202 Weils Fargo, Banc NA, 2.105: Das 11/22/019 3.000 3.000 3.000 3.000 Weils Fargo Banc NA, 2.105: Das 11/22/020 430 41 499 Paral Inc. 28: None 11/20/2016 840 835 862 Areat Inc. 2: Asin Das 01/20/2016 840 835 862 Areat Inc. 2: Asin Das 01/20/2016 840 835 862 Areat Inc. 2: Asin Das 01/20/201 590 590 590 590 590 590	-			
Teachers Insurance & Annuity, 6.8% Due 12162039 1.230 1.229 1.628 Van Lev, 4% Due 12142045 1.830 1.827 1.964 Wachwin Capital Trus III, 5.7% Due 1229/2049 2.050 2.046 2.047 Weils Fung & Company, 4.4% Due 16/2020 1.060 1.059 1.083 Weils Fung & Company, 4.3% Due 7/202077 7.905 7.900 8.202 Weils Fung & Company, 4.3% Due 12/202019 5.900 5.902 4.30 1.11 3.029 1.33 3.029 1.3295 1.021 3.030 3.041 3.029 1.3295 1.021 3.030 3.041 3.029 1.01 3.030 3.041 3.029 1.01 3.030 3.041 3.029 1.02 1.01 3.02 1.01 3.020 3.030 3.041 3.02 1.02 <td></td> <td></td> <td></td> <td></td>				
Vas. Bin., 43% Dec 12/14/20/5 1,830 1,827 1,964 Wachová Capital Tostil, 15.75% Dec 12/20/204 190 172 203 Wells Fago & Company, 44% Due 1/6/2024 190 172 203 Wells Fago & Company, 44% Due 1/22/207 7,965 7,969 8,232 Wells Fago & Company, 54% Due 1/22/207 7,965 7,969 8,232 Wells Fago & Company, 54% Due 1/2/2019 5,000 3,802 5,936 Wells Fago Capital, X, 593% Due 1/2/2019 5,000 3,000 3,000 Wells Fago Capital, X, 593% Due 1/2/2036 440 483 862 Arbon Laboratoriss, 475% Due 1/10/2036 840 835 862 Arbon Laboratoriss, 475% Due 1/10/2036 840 835 862 Aratin Le, 24% Due 6/15/2023 590 590 590 Aratin Le, 24% Due 6/15/2023 590 190 140 Aratin Le, 24% Due 6/15/2023 190 150 149 Cigene Corporatino, 5,0% Due 8/15/2016 450 440 478 Cigene Corporatino, 5,0% Due 8/15/2015 450 440	•			
Wachovit Capital Trust III, 52% Das 11/2020 2,050 2,046 2,047 Weils Fage, & Company, 41% Das 6/3/2026 1,060 1,059 1,085 Weils Fage, & Company, 41% Das 6/3/2026 1,060 1,059 1,085 Weils Fage, & Company, 54% Das 11/2/2043 810 808 917 Weils Fage, Back, N. 2, 15% Das 12/6/2019 3,000 3,000 3,003 3,023 Weils Fage, Back, N. 2, 15% Das 12/5/2036 430 411 459 Total Financial Services 125,873 152,595 Health Care 300 230 430 441 459 Aram In, 2,3% Due 11/30,203 840 835 862 301 149 Aram In, 2,3% Due 11/30,2036 840 835 862 301 149 Aram In, 2,3% Due 11/20,213 130 149 39 407 Hours Int, 4,75% Due 11/20,203 1,90 1,00 90 90 253 Aram Inc, 2,3% Due 11/20,203 1,90 1,00 90 90 253 2002 238 2021	-			
Wells Fage & Company, 4480 Dec 1/16/2024 190 172 203 Wells Fage & Company, 4189 Dec 6/3/205 1.060 1.099 1.085 Wells Fage & Company, 4189 Dec 7/22/207 7,965 7,969 8.292 Wells Fage & Company, 513750 Den 1/2/2019 5.000 5.892 5.936 Wells Fage Bank NA, 1.010% Den 1/2/2019 3.000 3.000 3.000 Wells Fage Bank NA, 1.010% Den 1/2/20156 430 411 439 It call Foundation Services 125,573 125,575 Health Care 440 835 862 Arma Inc, 2.480 Due 61/5/2023 150 150 149 Arma Inc, 2.480 Due 61/5/2026 290 289 293 Arma Inc, 2.480 Due 61/5/2026 290 288 203 OlicyAre Corporation, 50% Due 3/12/2015 1,130 1.026 907 ClicyA Corporation, 50% Due 3/12/2015 1,925 2.002 2.359 ClicyA Corporation, 50% Due 3/12/2017 1,545 1.668 2.077 ClicyA Corporation, 50% Due 3/12/2018 1,925 2.002 2.33 <t< td=""><td></td><td></td><td></td><td></td></t<>				
Wells Fage, Company, 418, Dae 63/2026 1,060 1,099 1,085 Wells Fage, Company, 435, Dae 72/2027 7,965 7,969 8,292 Wells Fage, Back NA, 2,158, Dae 11/2/2019 5,000 5,592 5,936 Wells Fage, Back NA, 1,601% Dae 12/6/2019 3,000 3,000 3,000 3,000 Wells Fage, Back NA, 1,601% Dae 12/6/2019 3,000 3,000 3,000 3,000 Wells Fage, Capit, N.S., 59% Dae 11/30/2036 840 835 862 Acta In C. 24%, Dae 61/5/2021 590 590 590 Acta In C. 24%, Dae 61/5/2023 150 150 149 Acta In C. 24%, Dae 61/5/2023 100 149 39 40 Bioscip Inc, 8875% Dae 11/2/02/5 40 39 40 39 40 Bioscip Inc, 8875% Dae 15/2025 102 202 225 202 225 202 225 202 225 202 225 202 225 202 225 202 225 202 225 202 225 202 225 2	-			
Wells Targe Date, No. 215% Due 11/2/2043 810 808 917 Wells Targe Bank, NA, 116% Due 12/6/2019 5,000 5,802 5,936 Wells Targe Bank, NA, 116% Due 12/15/2036 430 411 449 Total Financial X, 59% Due 11/30/2036 430 411 449 Total Financial X, 59% Due 11/30/2036 440 885 862 Actan In, 2.8% Due (15/2021 590 590 596 Actan In, 2.8% Due (15/2023 150 119 119 Actan In, 2.8% Due (15/2023 150 139 40 Actan In, 2.8% Due (15/2026 290 289 293 Actan In, 2.8% Due (15/2026 40 39 40 Glener Corporation, 758% Due 21/5/201 1,130 1,026 907 ClGNA Corporation, 758% Due 21/5/201 1,515 1,658 2,077 ClGNA Corporation, 7,878% Due 21/5/2015 1,925 2,000 2,239 ClGNA Corporation, 6,785 Due 11/3/2036 3,488 3,611 4,197 Di Finance Corporation, 5,786 Due 21/2023 2,300 2,223 2,224		1,060	1,059	1,085
Wells Frage Bank NA, 215% Due 12/62019 5.000 5.892 5.956 Wells Frage Capital X, 5.99% Due 12/15/2036 430 411 439 Total Francial Services 430 411 439 Total Francial Services 125,873 1125,873 1125,957 Total Francial Services 430 411 439 Arbot Laboratories, 4.75% Due 11/30/2036 840 835 862 Arbat Inc. 24% Due 61/5/2013 150 150 149 Arta Inc. 4.75% Due 61/5/2016 40 39 40 Discriptine, 8.75% Due 21/5/2021 1,130 1,026 907 ClSNA Corporation, 76% Due 81/5/2035 1,925 2,002 2,358 ClSNA Corporation, 76% Due 81/5/2045 1,925 2,002 2,358 ClSNA Corporation, 76% Due 81/5/2037 1,545 1,668 2,077 ClSNA Corporation, 76% Due 81/5/2036 730 734 1,025 ClSNA Corporation, 76% Due 81/5/2035 160 610 675 ClSNA Corporation, 75% Due 81/5/2035 730 734 1,022 <t< td=""><td>Wells Fargo & Company, 4.3% Due 7/22/2027</td><td>7,965</td><td>7,969</td><td>8,292</td></t<>	Wells Fargo & Company, 4.3% Due 7/22/2027	7,965	7,969	8,292
Weils Frage Data, NA, Lo01% Due 12/62019 3.000 3.000 3.000 Weils Frage Data, X, 59% Due 12/52036 430 411 499 Total Financial Services 125,873 132,595 Heath Care	Wells Fargo & Company, 5.375% Due 11/2/2043	810	808	917
Weils Fargic Capital X, 5.9% Due 12/15/2036 430 411 499 Total Financial Services 125,873 132,595 Abbott Laboratories, 4.75% Due 11/30/2036 840 835 862 Aran Ine, 2.4% Due 615/2021 590 590 590 Aran Ine, 2.4% Due 615/2026 290 299 293 Aran Ine, 2.4% Due 615/2026 290 299 293 Aran Ine, 2.4% Due 615/2026 400 39 40 Biscrip Ine, 8275% Due 21/5/2016 1.130 1.026 907 CigRA Corporation, 50% Due 81/5/2021 1.505 1.505 2.000 2.389 CiGNA Corporation, 76% Due 31/2023 1.925 2.000 2.389 2.017 CiGNA Corporation, 75% Due 51/5/2026 2.060 2.029 1.710 Humman Ine, 3.15% Due 61/5/2026 2.060 2.029 1.710 Humman Ine, 4.25% Due 61/5/2023 2.35 2.449 2.52 Line 2.4% Due 61/5/2024 2.050 2.49 2.52 Hamma Ine, 4.55% Due 11/2025 2.00 2.00 1.06 <t< td=""><td>Wells Fargo Bank NA, 2.15% Due 12/6/2019</td><td>5,900</td><td>5,892</td><td>5,936</td></t<>	Wells Fargo Bank NA, 2.15% Due 12/6/2019	5,900	5,892	5,936
Total Financial Services 125,873 132,595 Health Care 840 835 862 Atoma Laboratories, 4,75% Due 11/30/2036 590 590 590 Atoma Line, 2,4% Due 615/2021 590 150 149 Atoma Line, 3,2% Due 615/2026 290 299 293 Atoma Line, 3,3% Due 615/2021 1,130 1,026 907 Discriptine, 8,37% Due 21/5/2021 1,130 1,026 907 ClGNA Corporation, 7,6% Due 81/5/2045 450 449 478 OlGNA Corporation, 7,6% Due 81/5/2045 1,515 1,688 2,077 ClGNA Corporation, 7,6% Due 81/5/2027 1,545 1,688 2,007 DIO Finance Corp, 10.7% Due 41/5/2020 2,000 2,029 1,710 DIO Finance Corp, 10.7% Due 41/5/2020 220 223 224 Test Healthcare Corporation, 5.0% Adj, Due 31/2019 700 970 971 UnitedHealth Grape Line, 4.2% Pub 11/3/3025 610 610 675 Valeant Pharmaceuticals, 5.37% Due 51/5/2023 310 272 290	Wells Fargo Bank NA, 1.601% Due 12/6/2019	3,000	3,000	3,023
Health Care State CIGN A Corporation, 50 by Bit State	Wells Fargo Capital X, 5.95% Due 12/15/2036	430		
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Utilities 3,900 4,308 4,397 Dominion Resources Inc, 5.75% Due 10/1/2054 5,050 5,050 5,290 FirstEnergy Corp, 7.375% Due 11/15/2031 1,010 1,234 1,331 Mirant Mid Atlantic Trust, 9.125% Due 6/30/2017 2,366 2,382 2,165 Pacific Gas & Electric, 6.05% Due 3/1/2034 1,300 1,414 1,646 Total Utilities 14,388 14,829	1 /	7,452		7,826
AES Corporation, 7.375% Due 7/1/2021 3,900 4,308 4,397 Dominion Resources Inc, 5.75% Due 10/1/2054 5,050 5,050 5,290 FirstEnergy Corp, 7.375% Due 11/15/2031 1,010 1,234 1,331 Mirant Mid Atlantic Trust, 9.125% Due 6/30/2017 2,366 2,382 2,165 Pacific Gas & Electric, 6.05% Due 3/1/2034 1,300 1,414 1,646 Total Utilities 14,388 14,829			20,000	
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FirstEnergy Corp, 7.375% Due 11/15/2031 1,010 1,234 1,331 Mirant Mid Atlantic Trust, 9.125% Due 6/30/2017 2,366 2,382 2,165 Pacific Gas & Electric, 6.05% Due 3/1/2034 1,300 1,414 1,646 Total Utilities 14,388 14,829	•			
Mirant Mid Atlantic Trust, 9.125% Due 6/30/2017 2,366 2,382 2,165 Pacific Gas & Electric, 6.05% Due 3/1/2034 1,300 1,414 1,646 Total Utilities 14,388 14,829				
Pacific Gas & Electric, 6.05% Due 3/1/2034 1,300 1,414 1,646 Total Utilities 14,388 14,829				
Total Utilities 14,388 14,829				
Total U.S. Corporate Bonds - 20.6% 410,994 433,476		-,		
	Total U.S. Corporate Bonds - 20.6%		410,994	433,476

(Amounts in thousands, except share data)

	Par Value, Shares, Contracts, or		
Description	Notional Value	Cost	Fair Value
Deals I com			
<u>Bank Loan</u> Neiman Marcus, 4.25% Due 10/25/2020 - 0.0%	1,037	1,023	834
Corporate Asset Backed Issues			
Babson CLO Ltd, 6.58% Due 7/20/2027	2,750	2,619	2,674
Community Funding CLO Ltd, 5.75% Adj, Due 11/1/2027 Cumberland Park CLO Ltd, 6.03% Due 7/20/2026	2,770 1,500	2,770 1,375	2,678 1,404
Dryden Senior Loan Fund, 6.989% Due 8/15/2028	2,600	2,515	2,568
Ford Credit Auto Owner Trust, 2.12% Due 1/15/2020	4,759	4,760	4,761
Magnetite CLO Ltd, 4.423% Due 7/18/2028	1,000	951	980
Morgan Stanley Resecur, 1.038% Due 7/26/2045	5,059	4,784	4,876
Neuberger Berman Clo Ltd, 6.272% Due 7/15/2027	2,000	1,883	1,904
Oaktree CLO Ltd, 6.63% Due 10/20/2027 SLM Student Leon Trust 1 008% Due 7/25/2022	850 3,840	704 3,667	780 3,693
SLM Student Loan Trust, 1.098% Due 7/25/2022 SMB Private Education Loan Tst, 4.5% Due 11/15/2025	4,820	4,023	4,396
Total Corporate Asset Backed Issues - 1.5%	-,020	30,051	30,714
-		50,051	50,714
Corporate ABS Residual SMB Private Education Loan Tst, Due 9/18/2046 - 0.2%	3,902	5,346	5,073
Corporate CMO Banc of America Funding Corp, 0.911% Adj, Due 7/27/2018	4.839	4,733	4,673
BBCCRE Trust, 4.563% Adj, Due 8/10/2025	5,940	4,984	5,252
Credit Suisse Mortgage Trust, 7.248% Due 12/22/2018	7,470	7,470	7,472
Jamestown CLO Ltd, 7.772% Due 1/15/2028	1,500	1,325	1,518
Lone Star Portfolio Trust, 7.988% Due 9/15/2020	3,999	3,999	3,983
Lone Star Portfolio Trust, 7.67% Due 9/15/2020	4,351	4,351	4,202
Ocean Trails CLO, 8.772% Due 7/15/2028	1,000	1,006	1,001
Residential Asset Securitizati, 4.75% Due 2/25/2019 Waterfall Commercial Mtg Trust, 4.104% Adj, Due 9/19/2022	215 4,413	215 4,413	217 4,305
Wells Fargo Mortgage Backed, 3.002% Adj, Due 12/25/2034	744	616	752
Total Corporate CMO - 1.6%		33,112	33,375
Corporate Preferred Security			
Citigroup Capital XIII - 0.5%	361,700	9,687	9,531
<u>Foreign Government Bonds</u> Angola			
Republic of Angola, 9.5% Due 11/12/2025	650	646	658
Argentina			
Province of Neuquen, 8.625% Due 5/12/2028	2,450	2,465	2,603
Province of Salta, 9.5% Due 3/16/2022	2,039	2,020	2,123
Provincia De Buenos Aire, 9.125% Due 3/16/2024	1,530	1,513	1,691
Provincial De Buenos Aire, 7.875% Due 6/15/2027 Republic of Argentina, 22.75% Due 3/5/2018 (Argentine Peso)	1,230 28,620	1,270 2,021	1,230 2,127
Republic of Argentina, 18.2% Due 10/3/2021 (Argentine Peso)	83,050	6,170	6,360
Republic of Argentina, 7.5% Due 4/22/2026	470	470	491
Republic of Argentina, 7.125% Due 7/6/2036	270	280	259
Republic of Argentina, 7.625% Due 4/22/2046 Total Argentina	310	297 16,506	312 17,196
		10,500	17,190
Armenia Republic of Armenia, 7.15% Due 3/26/2025	1,400	1,388	1,463
Azerbaijan	1,000	1 507	1.570
State Oil Company of the Azer, 4.75% Due 3/13/2023	1,600	1,537	1,572
Brazil Nota Do Tesouro Nacional, 10.0% Due 1/1/2021 (Brazil Real)	18,430	5,541	5,922
Nota Do Tesouro Nacional, 10.0% Due 1/1/2023 (Brazil Real)	12,885	3,520	4,112
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(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or	6 -4	Tota Value
Description	Notional Value	Cost	Fair Value
Nota Do Tesouro Nacional, 10.0% Due 1/1/2025 (Brazil Real) Total Brazil	5,500	<u>998</u> 10,059	1,752 11,786
Cameroon Republic of Cameroon, 9.5% Due 11/19/2025	2,600	2,562	2,889
Cayman Islands Dominican Republic, 8.5% Due 1/2/2020	583	605	614
Chad Republic of Chad, 8.389% Adj, Due 12/30/2022	5,234	5,056	5,085
Colombia Bogota Distrio Capital, 9.75% Due 7/26/2028 (Colombian Peso)	4,700,000	1,908	1,714
Dominican Republic	1,600	1 747	1 770
Dominican Republic, 7.5% Due 5/6/2021	1,600	1,747	1,770
Ecuador Republic of Ecuador, 10.5% Due 3/24/2020	950	955	1,044
Republic of Ecuador, 10.75% Due 3/28/2022 Republic of Ecuador, 7.95% Due 6/20/2024	1,420 870	1,432 797	1,585 871
Total Ecuador		3,184	3,500
El Salvador Republic of El Salvador, 7.65% Due 6/15/2035	4,000	4,060	3,690
<i>Ethiopia</i> Federal Republic of Ethiopia, 6.625% Due 12/11/2024	1,200	1,091	1,132
Gabon Gabonese Republic, 6.95% Due 6/16/2025	2,100	2,032	2,027
Georgia			
Georgian Oil & Gas Corp, 6.75% Due 4/26/2021 Republic of Georgia, 6.875% Due 4/12/2021	2,100 1,600	2,081 1,683	2,205 1,771
Total Georgia	1,000	3,764	3,976
Germany Boonio & Harragouino () 562% Adi, Duo 12/11/2017 (Doutsche Mark)	238	126	124
Bosnia & Herzegovina, 0.563% Adj, Due 12/11/2017 (Deutsche Mark) Bosnia & Herzegovina, 0.563% Adj, Due 12/11/2021 (Deutsche Mark)	3,917	2,362	1,816
Total Germany	_	2,488	1,940
Ghana Ghana Government Bond, 23.0% Due 8/21/2017 (Ghana Cedi)	7,500	1,911	1,611
Ghana Government Bond, 24.75% Due 7/19/2021 (Ghana Cedi)	3,310	880	786
Republic of Ghana, 10.75% Due 10/14/2030 Total Ghana	2,600	2,921 5,712	3,055 5,452
Grenada Government of Grenada, 7.0% Adj, Due 5/12/2030	3,569	2,177	1,891
Honduras			
Republic of Honduras, 8.75% Due 12/16/2020	1,100	1,100	1,248
Iraq Republic of Iraq, 5.8% Due 1/15/2028	3,600	3,130	3,184
Jamaica Government of Jamaica, 7.875% Due 7/28/2045	1,700	1,669	1,947
Japan			
Japan Govt CPI Linked, 0.1% Due 9/10/2023 (Japanese Yen) Japan Govt CPI Linked, 0.1% Due 3/10/2024 (Japanese Yen)	679,800 1,443,840	5,968 14,450	6,340 13,485

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Japan Govt CPI Linked, 0.1% Due 9/10/2024 (Japanese Yen)	1,324,680	12,529	12,449
Japan Govt CPI Linked, 0.1% Due 3/10/2024 (Japanese Ten)	1,197,600	10,337	11,282
Total Japan		43,284	43,556
Kazakhstan			
Republic of Kazakhstan, 6.95% Due 7/10/2042	2,000	1,732	2,120
Republic of Kazakhstan, 4.875% Due 10/14/2044 Total Kazakhstan	1,125	950 2,682	1,083 3,203
Kenya			
Kenya Infrastructure Bond, 11.0% Due 9/15/2025 (Kenyan Shilling)	242,450	2,656	2,160
Republic of Kenya, 6.875% Due 6/24/2024	1,000	890	984
Total Kenya		3,546	3,144
Mexico Mex Bonos Desarr Fix Rt, 5.0% Due 12/11/2019 (Mexican Peso)	49,700	2,277	2,367
Mex Bonos Desarr Fix Rt, 5.5% Due 6/9/2022 (Mexican Peso)	387,710	29,516	18,876
Mex Bonos Desarr Fix Rt, 10.0% Due 12/5/2024 (Mexican Peso)	28,580	2,591	1,663
Mex Bonos Desarr Fix Rt, 7.75% Due 11/13/2042 (Mexican Peso)	166,404	10,675	8,242
Mexican Udibonos, 4.5% Due 12/4/2025 (Mexican Peso)	12,454	721	680
Mexican Udibonos, 4.0% Due 11/15/2040 (Mexican Peso)	37,363	2,865	1,924
United Mexican States, 6.75% Due 9/27/2034	1,400	1,663	1,715
United Mexican States, 4.75% Due 3/8/2044	750	785	714
Total Mexico		51,093	36,181
Mongolia Mongolia Intl Bond, 5.125% Due 12/5/2022	2,400	2,151	2,223
Mozambique			
Republic of Mozambique, Zero Coupon, Due 1/18/2023	2,768	2,670	1,820
Nigeria Central Bank of Nigeria, 0.0% Adj, Due 11/15/2020	2,650	3,490	2,200
Paraguay Republic of Paraguay, 4.625% Due 1/25/2023	1,700	1,640	1,751
Peru Republic of Peru, 6.35% Due 8/12/2028 (Peruvian Nuevo Sol)	4,400	1,349	1,359
Russia			
Russia Government Bond-OFZ, 7.5% Due 3/15/2018 (Russian Ruble)	216,050	3,082	3,651
Seychelles Republic of Seychelles, 7.0% Adj, Due 1/1/2026	1,509	1,478	1,516
South Africa			
Banque Quest Africanine D, 5.5% Due 5/6/2021	950	941	986
Development Bank of S. Africa, 7.57% Adj, Due 12/20/2023	2,712	2,712	2,608
Development Bank of S. Africa, 7.57% Adj, Due 12/20/2023 Total South Africa	2,712	<u>2,712</u> 6,365	2,608 6,202
Swiname			
Republic of Suriname, 9.25% Due 10/26/2026	800	800	796
Tunisia	250	1.57	201
Banque Cent de Tunisie, 4.5% Due 6/22/2020 (Euro Currency Unit) Banque Cent de Tunisie, 4.2% Due 3/17/2031 (Japanese Yen)	350 320,000	457	384
Total Tunisia	520,000	2,352 2,809	2,181 2,565
Turkey			
Republic of Turkey, 6.75% Due 4/3/2018	3,000	3,084	3,126
Turkey Government Bond, 9.0% Due 3/8/2017 (Turkish Lira)	15,100	4,534	4,160
Total Turkey		7,618	7,286

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Uganda	2 850 000	1 171	1 110
Uganda Government, 20.0% Due 11/30/2017 (Ugandan Shilling) Uganda Government, 14.625% Due 11/1/2018 (Ugandan Shilling)	3,850,000 787,900	1,171 221	1,118 218
Uganda Government, 13.75% Due 6/13/2019 (Ugandan Shilling)	2,070,000	572	564
Total Uganda		1,964	1,900
Ukraine			
City of Kyiv, Zero Coupon, Due 9/1/2019	3,000	2,991	1,980
Oschadbank Via SSB#1 PLC, 9.625% Adj, Due 3/20/2025	1,800	1,695	1,768
Ukraine Government, Zero Coupon, Due 5/31/2040 Total Ukraine	2,500	769 5,455	762 4,510
United Kingdom			
UK TSY 1% 2017, 1.0% Due 9/7/2017 (British Pound)	3,690	4,879	4,615
Uruguay			
Republica Orient Uruguay, 3.7% Due 6/26/2037 (Uruguayan Peso)	150,181	6,111	4,293
Venezuela Republic of Venezuela, 0.0% Adj, Due 4/15/2020	24,137	4,017	1,478
Republic of Venezuela, 7.65% Due 4/21/2025	6,200	4,537	2,947
Total Venezuela		8,554	4,425
Total Foreign Government Bonds - 10.1%		233,441	211,930
Foreign Corporate Bonds			
Argentina			
Provincial De Bueonos Aire, 6.5% Due 2/15/2023	1,800	1,792	1,800
Republic of Argentina, 5.625% Due 1/26/2022	2,620 1,025	2,620 1,029	2,646 1,025
Republic of Argentina, 6.875% Due 1/26/2027 Total Argentina	1,025	5,441	5,471
Armenia			
Ardshininvestbank CJSC, 12.0% Due 7/29/2020	1,700	1,699	1,649
Australia			
BHP Billiton Financial USA LTD, 5.0% Due 9/30/2043	930	930	1,071
BHP Billiton Financial USA LTD, 6.75% Adj, Due 10/19/2075	6,685	6,738	7,641
Total Australia		7,668	8,712
Austria ESAL GMBH, 6.25% Due 2/5/2023	2,400	2,168	2,448
	2,100	2,100	2,110
Azerbaijan International Bank of AZ, 5.625% Due 6/11/2019	3,200	3,087	3,205
		- ,	-,
<i>Bermuda</i> NCL Corp Ltd, 4.75% Due 12/15/2021	940	940	959
Brazil			
OI SA, Zero Coupon, Due 3/31/2017 (Brazil Real)	8,400	2,107	566
Canada			
Anadarko Finance Co, 7.5% Due 5/1/2031	556	604	714
Barrick Gold Corporation, 4.1% Due 5/1/2023	433	432	465
Glencore Finance Canada, 2.7% Due 10/25/2017	1,340	1,340	1,348
St Marys Cement Inc, 5.75% Due 1/28/2027	1,400	1,374	1,421
Transcanada Trust, 5.625% Due 5/20/2075	5,450	5,444	5,673
Transcanada Trust, 5.3% Due 3/15/2077 Total Canada	1,875	<u>1,875</u> 11,069	<u>1,894</u> 11,515
Cayman Islands			
Iirsa Norte Finance Ltd, 8.75% Due 5/30/2024	1,458	1,651	1,662
Peru Enhanced Pass-Thru, Zero Coupon, Due 6/2/2025	4,600	3,707	3,715

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Petrobras Global Finance, 5.375% Due 1/27/2021	2,450	2,552	2,478
Vale Overseas Limited, 6.875% Due 11/21/2021	4,232	4,011	4,623
Total Cayman Islands	· –	11,921	12,478
Colombia			
Ecopetrol SA, 5.875% Due 5/28/2045	2,260	2,106	2,041
Empresa De Telecomunic, 7.0% Due 1/17/2023 (Colombian Peso) Fideicomiso Pa Costera, 6.75% Due 1/15/2034	8,600,000 600	3,309 588	2,149 595
Fideicomiso Pa Costera, 6.25% Due 1/15/2034 (Colombian Peso)	3,254,403	1,037	1,091
Total Colombia	, , , <u> </u>	7,040	5,876
Cyprus 01 Properties Finance, 8.25% Due 9/27/2021	1,600	1,581	1,579
<i>Ecuador</i> Republic of Ecuador, 9.65% Due 12/13/2026	690	713	745
Egypt			
Arab Republic of Egypt, 7.5% Due 1/31/2027	600	600	639
Ethiopia Ethiopian Railways Corporation, 4.865% Adj, Due 8/2/2021	2,400	2,395	2,229
	2,100	2,375	2,227
France BNP Paribas, 4.25% Due 10/15/2024	8,400	8,395	8,478
BNP Paribas, 4.375% Due 9/28/2025	2,675	2,653	2,650
BNP Paribas, 4.375% Due 5/12/2026	925	922	915
BNP Paribas, 7.375% Adj, Perpetual	1,070	1,070	1,090
BPCE SA, 12.5% Perpetual	3,317	4,329	4,047
Credit Agricole SA, 8.375% Due 12/13/2049 Pernod Ricard SA, 4.45% Due 1/15/2022	1,840 580	1,840 586	2,033 618
Total France		19,795	19,831
Georgia BGEO Group JSC, 6.0% Due 7/26/2023	1,000	993	1,014
Guernsey Credit Suisse GP Fund Ltd, 4.875% Due 5/15/2045	1,900	1,895	1,949
	1.410	1.401	1.414
Bharti Airtel Ltd, 4.375% Due 6/10/2025	1,410	1,401	1,414
Indonesia Republic of Indonesia, 4.625% Due 4/15/2043	1,080	1,140	1,088
Republic of Indonesia, 5.125% Due 1/15/2045	1,040	1,183	1,089
Total Indonesia	—	2,323	2,177
Iraq Deutsche Bank AG, 2.571% Due 1/1/2028 (Japanese Yen)	585,326	3,231	3,311
Ireland Aercap Ireland Cap Ltd/A, 4.625% Due 7/1/2022	590	598	628
Ardagh Packaging Fin/Hldgs USA, 6.25% Due 1/31/2019	2,090	2,139	2,123
Ardagh Packaging Fin/Hldgs USA, 3.963% Due 12/15/2019	48	47	49
Saderea, 12.5% Due 11/30/2026 Total Ireland	721	733 3,517	728 3,528
Italy			
Intesa Sanpaolo SpA, 5.017% Due 6/26/2024	2,120	2,138	1,991
Telecom Italia SpA, 5.303% Due 5/30/2024 Total Italy	2,000	2,096 4,234	2,035 4,026
Kenya Lima Metro Line 2 FIN LT, 5.875% Due 7/5/2034	1,600	1,704	1,692
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(Amounts in thousands, except share data)

	Par Value, Shares,		
Description	Contracts, or Notional Value	Cost	Fair Value
Technoglass Inc, 8.2% Due 1/31/2022	1,800	1,779	1,857
Total Kenya	1,800	3,483	3,549
Luxembourg			
Actavis Funding SCS, 3.45% Due 3/15/2022	1,650	1,632	1,687
Actavis Funding SCS, 4.55% Due 3/15/2035	80	80	81
Mallinckrodt International Fin, 3.5% Due 4/15/2018	700	703	702
Millicom Intl Cellular, 6.625% Due 10/15/2021	1,179	1,180	1,235
Telecom Italia Capital, 7.175% Due 6/18/2019	9,550	9,948	10,475
Telecom Italia Capital, 7.721% Due 6/4/2038	3,425	3,457	3,789
Ultrapar International SA, 5.25% Due 10/6/2026 Total Luxembourg	4,620	4,562	4,644 22,613
Mauritius		y	,
MTN Mauritius Investments, 4.755% Due 11/11/2024	600	600	568
Mexico	200	200	
Alfa SA, 5.25% Due 3/25/2024	300	299	311
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	5,332	5,523
Cemex SAB DE CV, 6.125% Due 5/5/2025	4,400	4,323	4,609
Mexico City Airport Trust, 4.25% Due 10/31/2026	300	297	300
Petroleos Mexicanos, 4.875% Due 1/18/2024	3,525	3,595	3,538
Petroleos Mexicanos, 4.25% Due 1/15/2025	2,175	2,187	2,070
Petroleos Mexicanos, 6.875% Due 8/4/2026	2,230	2,258 2,021	2,441 1,763
Petroleos Mexicanos, 6.625% Due 6/15/2035 Petroleos Mexicanos, 6.375% Due 1/23/2045	1,750 8,325	7,623	7,921
Petroleos Mexicanos, 5.625% Due 1/23/2045	8,525 3,650	3,625	3,171
Red Carreteras Occide, 9.0% Due 6/10/2028 (Mexican Peso)	23,500	1,678	1,102
Total Mexico		34,163	33,727
Netherlands			
Enel Finance International NV, 6.8% Due 9/15/2037	2,475	2,836	3,097
Enel Finance International NV, 6.0% Due 10/7/2039	4,252	4,062	4,897
Petrobras Global Finance, 4.375% Due 5/20/2023	8,015	7,952	7,434
Petrobras Global Finance, 6.85% Due 6/5/2115	1,960	1,480	1,700
Rabobank Nederland, 4.625% Due 12/1/2023	1,720	1,716	1,814
Rabobank Nederland, 11.0% Perpetual	544	593	637
Shell International Fin, 4.375% Due 5/11/2045 Total Netherlands	1,690	1,687 20,326	1,748 21,327
		20,320	21,327
New Zealand Myriad Int Holdings BV, 6.0% Due 7/18/2020	5,200	5,271	5,635
Myriad Int Holdings BV, 5.5% Due 7/21/2025	5,475	5,473	5,713
Total New Zealand		10,744	11,348
Nigeria			
FBN Finance Co BV, 8.0% Due 7/23/2021	2,000	1,740	1,680
Fidelity Bank PLC, 6.875% Due 5/9/2018 Total Nigeria	2,900	2,828 4,568	2,603 4,283
		,	,
Russia Russian Railways via RZD Capit, 5.7% Due 4/5/2022	1,900	1,578	2,046
Singapore			
Golden Legacy PTE Ltd, 8.25% Due 6/7/2021	1,800	1,800	1,930
South Africa K2016470219 SOUTH AFRICA 144A, 3.0% Due 12/31/2022	1,250	200	175
K2016470260 SOUTH AFRICA 144A, 25.0% Due 12/31/2022	181	188	249
,	90,000	5,549	5,674
Republic of South Africa, 7.0% Due 2/28/2031 (South African Rand)	9()()()		

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Spain Telefonica Emisiones SAU, 5.134% Due 4/27/2020	670	629	719
Sri Lanka National Savings Bank, 8.875% Due 9/18/2018	1,950	1,991	2,089
<i>Trinidad and Tobago</i> Petro Co Trin/Tobago Ltd, 6.0% Due 5/8/2022	1,512	1,476	1,475
Turkey Yasar Holdings, 8.875% Due 5/6/2020	1,650	1,665	1,689
United Kingdom			
Barclays Bank PLC, 10.18% Due 6/12/2021	1,060	1,313	1,329
Barclays PLC, 4.375% Due 9/11/2024	5,525	5,517	5,547
British Telecom PLC, 9.125% Adj, Due 12/15/2030	1,970	2,971	2,949
HSBC Holdings PLC, 5.1% Due 4/5/2021	1,125	1,124	1,225
HSBC Holdings PLC, 4.25% Due 8/18/2025	1,090	1,082	1,106
HSBC Holdings PLC, 4.3% Due 3/8/2026	3,195	3,193	3,345
HSBC Holdings PLC, 6.5% Due 5/2/2036	10,575	11,165	13,075
Imperial Tobacco Finance, 4.25% Due 7/21/2025	6,575	6,485	6,827
Lloyds Banking Group PLC, 4.5% Due 11/4/2024	6,760	6,766	6,943
Lloyds Banking Group PLC, 4.65% Due 3/24/2026	1,950	1,954	1,996
Royal Bank of Scotland Grp PLC, 6.125% Due 12/15/2022	10,430	10,313	11,097
Royal Bank of Scotland Grp PLC, 6.1% Due 6/10/2023	1,060	1,054	1,126
Royal Bank of Scotland Grp PLC, 6.0% Due 12/19/2023	4,130	4,232	4,389
Royal Bank of Scotland Grp PLC, 5.125% Due 5/28/2024	3,450	3,426	3,492
Santander UK Group Holdings, 4.75% Due 9/15/2025 Standard Chartered PLC, 5.7% Due 3/26/2044	1,100 1,700	1,097 1,699	1,097 1,737
UBM PLC, 5.75% Due 11/3/2020	2,410	2,392	2,530
Total United Kingdom	2,410	65,783	69,810
Total Foreign Corporate Bonds - 13.2%	-	272,123	278,592
Foreign Asset Backed Issues			
Cayman Islands			
ALM Loan Funding, 3.622% Due 1/15/2025	1,250	1,214	1,254
Arrowpoint Clo Ltd, 3.703% Due 3/12/2026	900	864	889
Carlyle Global Market Strategy, 3.822% Due 10/15/2025	500	489	499
Madison Park Funding Ltd, 3.791% Due 10/23/2025 Pinnacle Park Clo Ltd, 4.522% Due 4/15/2026	510 400	499 390	514 398
Shackleton CLO Ltd, 4.022% Due 1/13/2025	750	745	750
Venture CDO Ltd, 3.772% Due 4/15/2026	750	733	754
Total Cayman Islands		4,934	5,058
Total Foreign Asset Backed Issues - 0.2%	_	4,934	5,058
Investments in Other Funds			
Western Asset Emerging Markets Corporate Credit Portfolio, LLC	2,714,602	30,424	47,402
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	5,558
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

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
 Western Asset Floating Rate High Income Fund, LLC 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 	2,998,174	50,545	61,121
 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	30,655
 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	32,361
 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	92,792
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.	5,778	126	187
Redemption Provisions - Daily 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	104,861
Total Investments in Other Funds - 17.9%		286,474	374,937
<u>Money Market Mutual Fund</u> Dreyfus Treasury Prime Cash Management Institutional Fund - 2.9%	60,848,421	60,848	60,848
Liquidating Trust Residential Capital LLC	471	-	-
<u>Common Stock</u> South Africa Edeon Ltd Edeon Ltd Total South Africa - 0.0%	16,952,186 1,686,892	13 1 14	13 1 14
Total Common Stock - 0.0%		14	14
Options Contracts Purchased Call, strike price, expiration US Treasury 5Yr Option, 118.5, 3/24/2017	4 000	081	562
US Treasury 10Yr Option, 118.5, 3/24/2017 US Treasury 10Yr Option, 125, 3/24/2017 US Treasury 10Yr Option, 126, 3/24/2017 US Treasury 10Yr Option, 126, 3/24/2017 US Treasury 10Yr Option, 126, 4/21/2017 US Treasury 10Yr Option, 142, 5/26/2017 <i>Total Calls</i>	4,000 570 765 574 572 1,000	981 171 242 127 190 19 1,730	562 276 239 117 232 1,426
Put, strike price, expiration Euro 90 Day Future Option, 98.875, 3/13/2017 Euro 90 Day Option, 98.5, 6/19/2017 US Treasury 5Yr Option, 117, 4/21/2017	975 1,183 574	40 33 154	61 30 175

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Description		Cost	Fair Value
US Treasury 5Yr Option, 116, 5/26/2017	574	109	126
US Treasury 10Yr Option, 118, 3/24/2017	688	45	11
US Treasury 10Yr Option, 121, 3/24/2017	114	32	4
US Treasury 10Yr Option, 112.5, 5/26/2017	500	9	8
US Treasury Long Bond Option, 134, 3/24/2017	900	17	-
US Treasury Long Bond Option, 134.5, 3/24/2017	200	4	-
Total Puts	_	443	415
Total Option Contracts Purchased - 0.1%		2,173	1,841
Investments made with Cash Collateral for Securities Loaned			
Commercial Paper			
Societe Generale, Due 3/1/2017	7,532	7,532	7,532
Money Market Mutual Fund			
Blackrock Liquidity Federal Funds Portfolio	7,173,384	7,173	7,173
Federated Government Obligation Federal - Prime Portfolio	5,568,511	5,569	5,569
Fidelity Institutional Money Market Government Portfolio	3,112,069	3,112	3,112
Invesco Government & Agency Portfolio	3,721,119	3,721	3,721
JP Morgan U.S. Government Portfolio	6,587,918	6,588	6,588
Morgan Stanley Institutional Liquidity Funds Government Portfolio	7,591,209	7,591	7,591
Total Money Market Mutual Fund		33,754	33,754
Repurchase Agreements			
BNP Paribas, 0.76% Due 3/1/2017	1,955	1,955	1,955
Citibank NA, 0.52% Due 3/1/2017	15,437	15,437	15,437
Citigroup Global Markets Inc, 0.84% Due 3/1/2017	577	577	577
Citigroup Global Markets Inc, 1.16% Due 6/1/2017	6,879	6,879	6,879
Credit Suisse Securities USA LLC, 1.03% Due 4/4/2017	9,846	9,846	9,846
Deutsche Bank Securities Inc, 0.9% Due 3/1/2017	2,131	2,131	2,131
Merrill Lynch Pierce Fenner & Smith Inc, 1.16% Due 6/2/2017	9,905	9,905	9,905
Mizuho Securities USA Inc, 0.81% Due 3/1/2017	350	350	350
Morgan, Stanley & Co. LLC, 1.21% Due 5/31/2017	9,591	9,591	9,591
Societe Generale, 0.81% Due 3/1/2017	6,904	6,904	6,904
Societe Generale, 1.06% Due 4/4/2017	4,127	4,127	4,127
Societe Generale, 1.21% Due 5/30/2017	6,014	6,014	6,014
Total Repurchase Agreements		73,716	73,716
Time Deposits			
BNP Paribas, 0.55% Due 3/1/2017	8,745,632	8,746	8,746
Credit Agricole CIB, 0.56% Due 3/1/2017	8,676,846	8,677	8,677
Credit Industriel ET Commercial, 0.57% Due 3/1/2017	8,881,239	8,881	8,881
DNB Bank ASA, 0.56% Due 3/1/2017	8,873,377	8,873	8,873
Landesbank Baden-Wurttemberg, 0.57% Due 3/1/2017	8,181,588	8,182	8,182
National Bank of Canada, 0.55% Due 3/1/2017	8,836,036	8,836	8,836
Royal Bank of Canada, 0.55% Due 3/1/2017	8,352,570	8,353	8,353
Skandinaviska Enskilda Banken AB, 0.57% Due 3/1/2017	8,507,830	8,508	8,508
Svenska Handelsbanken AB, 0.55% Due 3/1/2017	8,533,379	8,533	8,533
Total Time Deposits	-	77,589	77,589
Total Investments made with Cash Collateral for Securities Loaned - 9.2%	-	192,591	192,591
Total Investments - 108.6%		\$ 2,182,181	\$ 2,284,151

(a) Pending Bankruptcy

Schedule of Investments - Unaudited (continued)

February 28, 2017

(Amounts in thousands)

Туре	Description	Expiration Date	Strike Price	Notional or Contracts	Premiums Received	Fair Value
<u>Option</u>	ns Contracts Written					
Call	US Treasury 10Yr Option	3/24/2017	126.500	(765)	(93)	(96)
Call	US Treasury 10Yr Option	3/24/2017	127.000	(574)	(70)	(45)
Call	US Treasury 10Yr Option	4/21/2017	127.000	(574)	(124)	(116)
Call	US Treasury 10Yr Option	5/26/2017	127.500	(1,142)	(389)	(428)
Put	US Treasury 5Yr Option	5/26/2017	117.000	(574)	(249)	(273)
Put	US Treasury 10Yr Option	3/24/2017	119.500	(1,376)	(168)	(22)
Total (Options Contracts Written - (0.0%)			-	\$ (1,093)	\$ (980)

Statement of Operations - Unaudited

Period Ended February 28, 2017*

(Amounts in thousands)

]	Month	Yea	r To Date
Investment income				
Interest, net of withholding taxes (\$74)	\$	5,328	\$	43,734
Dividends		19		617
Net securities lending income		38		374
Total investment income		5,385		44,725
Expenses				
Investment advisor fees		(393)		(3,109)
Trustee fees		-		(4)
Custodian bank fees		(16)		(121)
Management fees		(49)		(393)
Fiduciary bond fees		-		(2)
Professional service fees		(10)		(81)
Total expenses		(468)		(3,710)
Investment income, net		4,917		41,015
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:		4.042		10 221
Investments		4,943		10,321
Futures contracts		(2,104)		7,356
Options written Swaps contracts		1,419 272		8,033 (9,238)
Foreign currency transactions		2,785		(9,238) (8,753)
Toreign currency transactions		7,315		7,719
Net change in unrealized appreciation (depreciation) on:		,,010		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Investments		9,536		643
Futures contracts		400		1,865
Options written		(1,228)		(709)
Swaps contracts		(706)		23,491
Translation of assets and liabilities in foreign currencies		(982)		3,420
-		7,020		28,710
Net gain from investments and foreign currency		14,335		36,429
Net increase in net assets from operations	\$	19,252	\$	77,444

*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.

Statement of Changes in Net Assets - Unaudited

Period Ended February 28, 2017*

(Amounts in thousands, except unit data)

	 Month	Ye	ear To Date
Operations			
Investment income, net	\$ 4,917	\$	41,015
Net realized gain from investments and foreign currency transactions	7,315		7,719
Net change in unrealized appreciation (depreciation) on investments and			
translation of assets and liabilities in foreign currencies	 7,020		28,710
Net increase in net assets from operations	19,252		77,444
Distributions to unitholders			
Investment income, net	(4,917)		(41,015)
Unit transactions			
Proceeds from sale of units	15,237		97,788
Reinvestment of distributions	4,172		41,039
Amount paid for repurchase of units	 (4,666)		(215,830)
Net increase (decrease) in net assets from unit transactions	 14,743		(77,003)
Increase (decrease) in net assets	29,078		(40,574)
Net assets, beginning of period	 2,074,257		2,143,909
Net assets, end of period	\$ 2,103,335	\$	2,103,335
Unit data			
Units sold	1,042,577		6,693,466
Units issued from reinvestment of distributions	285,390		2,810,568
Units repurchased	 (319,236)		(14,840,696)
Net increase (decrease) in units	 1,008,731		(5,336,662)

*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.

(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.

(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 shortterm 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

(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.

(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.

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 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.

(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 February 28, 2017.

(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 February 28, 2017:

	C	Credit		Foreign Exchange		Interest Rate		Total Return															
Assets	Co	ntracts		ntracts	Co	ntracts	Con	tracts		Total													
Investments at fair value	\$	-	\$	-	\$	1,841	\$	-	\$	1,841													
Unrealized appreciation on																							
swap contracts		39		-		8,351		284		8,674													
Unrealized appreciation on																							
futures contracts		-		-		2,041		-		2,041													
Unrealized appreciation on																							
foreign currency forward																							
contracts		-		226						226													
Total	\$	39	\$	226	\$	12,233	\$	284	\$	12,782													
		Credit		reign	In	terest	Т	otal															
	C			Credit		Credit		Credit		Credit		Credit		Credit		Credit		hange		Rate	Re	eturn	Total
Liabilities	Co	ntracts	Contracts		Contracts		Contracts			Total													
Options contracts written at																							
fair value	\$	-	\$	-	\$	(980)	\$	-	\$	(980)													
Unrealized depreciation on																							
swap contracts		(1,321)		-		(1,523)	-			(2,844)													
Unrealized depreciation on																							
futures contracts		-		-		(1,592)		-		(1,592)													
Unrealized depreciation on																							
foreign currency forward																							
contracts		-		(651)		-	<u> </u>			(651)													
Total	\$	(1,321)	\$	(651)	\$	(4,095)	\$	-	\$	(6,067)													

At February 28, 2017, the Pool had pledged cash of \$11,543 to cover margin requirements on open derivative contracts.

(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 February 28, 2017.

Derivative Type	Asset	ivative s Subject a MA	Avail	atives able for	Coll (Rece	-Cash ateral eived) lged	(Red	Collateral ceived) edged	Net Amount o Derivative Assets		
Foreign currency	¢	20	¢		¢		¢		¢		
forwards	\$	39	\$	(39)	\$	-	\$	-	\$	-	
Swaps		323		(19)		-		300		604	
Total	\$	362	\$	(58)	\$	-	\$	300	\$	604	
Derivative Type	Lia	rivative bilities et to a MA	Avail	vatives able for ffset	Coll (Rece	-Cash ateral eived) lged	(Rec	Collateral ceived) edged	Der	mount of ivative pilities	
Foreign currency forwards	\$	(121)	\$	39	\$	-	\$	_	\$	(82)	
Swaps	Ŧ	(19)	Ŧ	19	Ŧ	-	Ŧ	300	Ŧ	-	
Total	\$	(140)	\$	58	\$	-	\$	300	\$	(82)	

The table below presents the impact of the derivative financial instruments recorded in the Statement of Operations for the period ended February 28, 2017:

Realized Gain (Loss) From:	Credit ntracts	rency tracts	Foreign Exchange Contracts			Interest Rate ontracts	To Ret Cont		Total
Investments	\$ 3,167	\$ 	\$	-	\$	(11,602)	\$	_	\$ (8,435)
Futures contracts	-	-		-		7,356		-	7,356
Options written	1,690	-		-	6,343			-	8,033
Swap contracts	(473)	112		-		(8,877)	-	(9,238)	
Foreign currency									
transactions	-	314		1,324		-		-	1,638
Total	\$ 4,384	\$ 426	\$	1,324	\$	(6,780)	\$	-	\$ (646)

otal
atal
Jiai
142
1,865
(709)
23,491
2,970
27,759

(Amounts in thousands, except share data)

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

The average volume of financial derivative activity as of February 28, 2017, was as follows:

Average notional value of:	
Foreign currency forward contracts	\$ 119,161
Futures contracts	1,257,957
Option contracts	309,039
Option contracts written	117,778
Swap contracts	400,174

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 February 28, 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.

(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 February 28, 2017:

Assets		Level 1	 Level 2	 Level 3		Total
Bank loan	\$	-	\$ 834	\$ -	\$	834
Common stock		14	-	-		14
Corporate asset backed issues		-	30,714	-		30,714
Corporate ABS residual		-	5,073	-		5,073
Corporate CMO		-	33,375	-		33,375
Corporate preferred security		9,531	-	-		9,531
Foreign asset backed issues		-	5,058	-		5,058
Foreign corporate bonds		-	278,592	-		278,592
Foreign currency forward contracts		-	226	-		226
Foreign government bonds		-	211,930	-		211,930
Futures contracts		2,041	-	-		2,041
Investments made with cash collateral						
for securities loaned		33,754	158,837	-		192,591
Money market mutual fund		60,848	-	-		60,848
Municipal bonds		-	46,916	-		46,916
Options contracts purchased		1,841	-	-		1,841
Swaps		-	8,674	-		8,674
U.S. corporate bonds		-	433,476	-		433,476
U.S. Government agency bonds		-	11,612	-		11,612
U.S. Government agency CMO		-	55,028	-		55,028
U.S. Government agency CMO interest-only		-	1,666	-		1,666
U.S. Government agency MBS		-	253,209	-		253,209
U.S. Government agency TBA		-	17,284	-		17,284
U.S. Treasury bonds		-	209,217	-		209,217
U.S. Treasury inflation protected securities		-	 50,405	 -	_	50,405
Total	\$	108,029	\$ 1,812,126	\$ -	\$	1,920,155
Investments in other funds					-	374,937
Total					\$	2,295,092
Liabilities		Level 1	 Level 2	 Level 3		Total
Foreign currency forward contracts	\$	-	\$ (651)	\$ -	\$	(651)
Futures contracts		(1,592)	-	-		(1,592)
Options contracts written		(980)	-	-		(980)
Swaps	_	-	 (2,844)	 -	-	(2,844)
Total	\$	(2,572)	\$ (3,495)	\$ -	\$	(6,067)

There were no transfers in or out of Levels 1 and 2 during the period ended February 28, 2017.

(Amounts in thousands, except share data)

NOTE 5. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at February 28, 2017.

	Fa	air Value
Securities on loan	\$	255,724
Collateral received:		
Cash	\$	192,591
Non-cash		69,239
Total collateral received	\$	261,830

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 February 28, 2017, open positions in futures contracts denominated in U.S. dollars were as follows:

Expiration	Open Contracts	Position	 onal Value at ary 28, 2017	 otional Value pon Entering Contract	App	ealized reciation reciation)
Jun 2017	389 Euro 90 Day Future	Long	\$ 96,000	\$ 96,037	\$	(37)
Jun 2017	1,071 US Long Bond Future	Long	162,424	161,403		1,021
Jun 2017	288 US Ultra Bond Future	Long	46,593	46,026		567
Mar 2017	(955) Euro 90 Day Future	Short	(236,076)	(236,457)		381
Jun 2019	(389) Euro 90 Day Future	Short	(95,179)	(95,239)		60
Jun 2017	(1,436) US Treasury 5 Yr Note Future	Short	(169,022)	(168,570)		(452)
Jun 2017	(1,506) US Treasury 10 Yr Note Future	Short	(187,615)	(187,031)		(584)
Jun 2017	(79) US Ultra Bond Future	Short	(12,781)	 (12,638)		(143)
			\$ (395,656)	\$ (396,469)	\$	813

At February 28, 2017, open positions in futures contracts denominated in foreign currencies were as follows:

							ealized	
				Notional Value at	Notional Value		Appr	reciation
				February 28, 2017	Local	February 28, 2017	(Depr	eciation)
Expiration	Open Contracts	Currency	Position	Local Currency	Currency	Exchange Rate	U.S.	Dollars
Mar 2017	226 Euro-BTP Italian Gov Future	EUR	Long	30,033	30,021	1.0626	\$	12
Jun 2017	(793) Euro Bund Future	EUR	Short	(129,108)	(129,105)	1.0626		(3)
Jun 2017	(53) Euro BUXL 30 Yr Bond Future	EUR	Short	(9,091)	(9,091)	1.0626		-
Mar 2017	(191) Euro Schatz	EUR	Short	(21,514)	(21,406)	1.0626		(115)
Mar 2017	(93) JPN 10Yr Bond Future	JPY	Short	(14,003,940)	(13,975,110)	0.0089		(258)
							\$	(364)

(Amounts in thousands, except share data)

NOTE 7. SWAPS

At February 28, 2017, the open positions in credit default swaps were as follows:

					Upfront	Unrealized
	Underlying Company /	Termination	Interest Rate	Notional	Premiums	Appreciation
Counterparty	Credit Index	Date	Receive (Pay)	Value	Paid (Received)	(Depreciation)
Buyer Protection						
Barclays Capital	CDX.NA.IG.27	12/20/2021	(1.0% Fixed)	30,381	(334)	(188)
Barclays Capital	CDX.NA.HY.27	12/20/2021	(5.0% Fixed)	6,989	(241)	(299)
Barclays Capital	CDX.NA.HY.27	12/20/2021	(5.0% Fixed)	5,000	(196)	(191)
Barclays Capital	CDX.NA.HY.27	12/20/2021	(5.0% Fixed)	4,340	(179)	(156)
Barclays Capital	CDX.NA.HY.27	12/20/2021	(5.0% Fixed)	3,560	(123)	(152)
Barclays Capital	CDX.NA.HY.27	12/20/2021	(5.0% Fixed)	3,560	(124)	(152)
Barclays Capital	CDX.NA.HY.27	12/20/2021	(5.0% Fixed)	5,835	(344)	(108)
Barclays Capital	CDX.NA.HY.27	12/20/2021	(5.0% Fixed)	5,500	(368)	(56)
JP Morgan Chase & Co*	Republic of Korea	12/20/2021	(1.0% Fixed)	9,585	(221)	(19)
Seller Protection						
JP Morgan Chase & Co*	Berkshire Hathaway Inc	03/20/2024	1.0% Fixed	2,130	(32)	39
Total					\$ (2,162)	\$ (1,282)

At February 28, 2017, the open positions in interest rate swaps denominated in U.S. dollars were as follows:

						Premiums	Unrealized
	Maturity	Receiving	Pay	ing	Notional	Paid	Appreciation
Counterparty	Date	Rate Base	Rate	Base	Value	(Received)	(Depreciation)
RBS Holdings USA Inc	10/31/2022	1.04% Floating 3M Libo	r 1.90% Fixed	N/A	\$49,600	\$ 291	\$ 171
Barclays Capital	11/30/2022	1.05% Floating 3M Libo	or 1.90% Fixed	N/A	97,944	817	146
BNP Paribas	06/13/2021	1.19% Fixed N/A	0.96% Floating	3M Libor	15,750	-	(489)
BNP Paribas	06/13/2026	0.96% Floating 3M Libo	or 1.58% Fixed	N/A	7,860	-	498
BNP Paribas	06/13/2026	0.96% Floating 3M Libo	or 1.58% Fixed	N/A	7,860	2	496
Barclays Capital	11/15/2041	1.04% Floating 3M Libo	or 1.74% Fixed	N/A	6,880	(58)	1,220
Barclays Capital	11/15/2041	1.04% Floating 3M Libo	or 1.74% Fixed	N/A	16,640	(39)	2,850
Barclays Capital	08/02/2021	1.03% Floating 3M Libo	or 1.08% Fixed	N/A	10,420	-	387
Barclays Capital	08/04/2021	1.03% Floating 3M Libo	or 1.14% Fixed	N/A	10,550	-	365
Barclays Capital	08/04/2021	1.03% Floating 3M Libo	or 1.14% Fixed	N/A	10,550	-	364
Barclays Capital	05/15/2023	1.04% Floating 3M Libo	or 1.27% Fixed	N/A	17,024	(12)	865
Barclays Capital	05/15/2023	1.04% Floating 3M Libo	or 1.27% Fixed	N/A	8,832	-	443
Barclays Capital	05/15/2023	1.04% Floating 3M Libo	or 1.27% Fixed	N/A	10,752	(7)	546
Total						\$ 994	\$ 7,862

(Amounts in thousands, except share data)

NOTE 7. SWAPS (continued)

At February 28, 2017, the open positions in interest rate swaps denominated in foreign currencies were as follows:

									Pre	emiums	Un	realized		
	Maturity		Receivin	g	Paying			Notional		Paid	App	reciation		
Counterparty	Date	Ra	te	Base]	Rate	Base		Value	(Re	ceived)	(Dep	reciation)	
Barclays Capital	08/02/2021	2.10%	Fixed	N/A	2.02%	Floating	3M NZD Bank	c Bill	15,080 NZD	\$	-	\$	(346)	
Barclays Capital	08/04/2021	2.11%	Fixed	N/A	2.03%	Floating	3M NZD Bank	c Bill	15,030 NZD		-		(344)	
Barclays Capital	08/04/2021	2.11%	Fixed	N/A	2.03%	Floating	3M NZD Bank	k Bill	15,030 NZD		-		(344)	
										\$	-	\$	(1,034)	

At February 28, 2017, the open position in a total return swap was as follows:

						Unr	ealized
			Maturity	Notional		Appr	reciation
Counterparty	Receiving	Paying	Date	Value		(Depr	eciation)
Bank of America Securities*	US CPI	1.92% Fixed	02/15/2046	\$	2,900	\$	284

*Available for offset under a netting provision.

NOTE 8. FOREIGN CURRENCY FORWARD CONTRACTS

At February 28, 2017, open foreign currency forward contracts were as follows:

				Receivable		Receivable		Pay	able		Ur	realized
	Foreign	Trade	Settlement	(in foreign	((in U. S.	(in foreign	(in U. S.	- App	reciation	
Position	Currency	Date	Date	currency)		dollars)	currency)	(dollars)	(Dep	reciation)	
Long	Euro Currency Unit	01/12/2017	04/20/2017	15,500	\$	16,510		\$	16,539	\$	(29)	
Long	Euro Currency Unit	02/03/2017	05/11/2017	850		906			917		(11)	
Long	Euro Currency Unit	02/28/2017	03/01/2017	1,000		1,063			1,058		5	
Short	Euro Currency Unit*	12/07/2016	03/06/2017			2,590	2,400		2,551		39	
Short	Euro Currency Unit	02/02/2017	05/11/2017			1,617	1,490		1,588		29	
Short	Euro Currency Unit	02/06/2017	04/20/2017			12,381	11,499		12,249		132	
Short	Euro Currency Unit	02/07/2017	04/20/2017			192	179		191		1	
Short	Euro Currency Unit	02/07/2017	05/11/2017			3,430	3,200		3,412		18	
Short	Euro Currency Unit	02/08/2017	04/20/2017			1,174	1,100		1,172		2	
Short	Euro Currency Unit	02/24/2017	04/20/2017			1,168	1,100		1,172		(4)	
Short	Euro Currency Unit	02/28/2017	04/20/2017			1,061	1,000		1,065		(4)	
Short	Japanese Yen*	12/07/2016	03/06/2017			2,298	261,000		2,333		(35)	
Short	Japanese Yen	01/11/2017	04/20/2017			9,598	1,104,611		9,895		(297)	
Short	Japanese Yen*	01/27/2017	03/06/2017			3,229	370,742		3,315		(86)	
Short	Japanese Yen	02/06/2017	05/11/2017			33,548	3,752,643		33,643		(95)	
Short	Mexican Peso	01/17/2017	04/20/2017			1,043	22,815		1,133		(90)	
					\$	91,808		\$	92,233	\$	(425)	

* Available for offset under a netting provision.

(Amounts in thousands, except share data)

NOTE 9. INVESTMENT ADVISORY FEES

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

The fees paid to DAC are based on a descending scale of fee rates ranging from 0.40 percent annually on the first \$10 million of assets under management to 0.12 percent annually on assets between \$125 million and \$700 million. For assets greater than \$700 million the fee rate is 0.10 percent annually. The effective fee rate earned by DAC for the period ended February 28, 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 February 28, 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 February 28, 2017, was 0.25 percent.

NOTE 10. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2016	\$ 14.46
Income from investment operations:	
Net investment income	0.29
Net realized and unrealized gain on investment and foreign currency transactions	 0.26
Total from investment operations	 0.55
Less distributions from net investment income	 (0.29)
Net asset value at February 28, 2017	\$ 14.72
Total Return (b)	3.8%
Supplemental Data:	
Ratio to average net assets (c):	
Expenses	0.27%
Net investment income	2.95%
Portfolio turnover rate	28.87%
(a) Calculation based on the average shares outstanding	
(b) Return data is net of fees and is for the fiscal year-to-date and is not annualized	

(b) Return data is net of fees and is for the fiscal year-to-date and is not annualized

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

(Amounts in thousands, except share data)

NOTE 11. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at February 28, 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.

Participant	Account Value
Teachers' Retirement System	\$ 585,704
Public Employees' Retirement System	521,243
Workers' Compensation Old Fund	433,250
Revenue Shortfall Reserve Fund - Part B	141,668
West Virginia Retiree Health Benefit Trust Fund	63,223
Revenue Shortfall Reserve Fund	61,657
Coal Workers' Pneumoconiosis Fund	54,156
State Police Death, Disability and Retirement Fund	51,319
Public Employees Insurance Agency	36,626
West Virginia Department of Environmental Protection Agency	33,825
Board of Risk and Insurance Management	29,458
Deputy Sheriff's Retirement System	16,623
Judges' Retirement System	15,959
State Police Retirement System	14,124
Workers' Compensation Self-Insured Employer Security Risk Pool	11,778
West Virginia Prepaid Tuition Trust Fund	10,186
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	7,357
Emergency Medical Services Retirement System	5,885
Wildlife Endowment Fund	5,321
Workers' Compensation Uninsured Employers' Fund	2,072
West Virginia Department of Environmental Protection Trust	776
Berkeley County Development Authority	594
Municipal Police Officers' and Firefighters' Retirement System	408
Municipal Policemen's or Firemen's Pension and Relief Funds	123
Total	\$ 2,103,335

Financial Statements - Unaudited

February 28, 2017

Financial Statements - Unaudited February 28, 2017

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Statement of Assets and Liabilities - Unaudited February 28, 2017

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$219,631) Dividends receivable		\$ 223,376 <u>8</u>
	Total assets	223,384
Liabilities		
Accrued expenses		 13
	Net assets	\$ 223,371
Unit data		
Units outstanding Net asset value, unit price		\$ 21,955,021 10.17

Schedule of Investments - Unaudited

February 28, 2017

(Amounts in thousands, except share data)

Description	Description Shares		Cost	Fair Value		
Direct Lending Funds						
AG Mountain Laurel Direct Lending Fund, L.P.		\$	65,325	\$	66,030	
Investment Objective - To generate current income while preserving cap primarily through investments in senior secured loans to middle mark companies domiciled in the U.S.	•					
Redemption Provisions - Upon termination of the partnership.						
No underlying investments exceed 5% of net assets of the Opportunistic	c Debt Pool.					
WV Direct Lending, LLC			129,690		132,730	
Investment Objective - To generate current income while preserving cap primarily through investments in senior secured loans to middle mark companies domiciled in North America.	•					
Redemption Provisions - Upon termination of the limited liability comp	bany.					
No underlying investments exceed 5% of net assets of the Opportunistic	c Debt Pool.					
Total Direct Lending Funds - 89.0%			195,015		198,760	
Money Market Mutual Fund						
Dreyfus Treasury Prime Cash Management Institutional Fund - 11.0%	24,616,252		24,616		24,616	
Total Investments - 100.0%		\$	219,631	\$	223,376	

Statement of Operations - Unaudited

Period Ended February 28, 2017*

(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividends	\$ 8	\$ 66
Total investment income	8	66
Expenses		
Custodian bank fees	-	(1)
Management fees	(5)	(39)
Professional service fees	(1)	(8)
Total expenses	(6)	(48)
Investment income, net	2_	18
Unrealized gain from investments		
Net change in unrealized appreciation (depreciation) on investments		2,698
Net gain from investments		2,698
Net increase in net assets from operations	\$ 2	\$ 2,716

*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 February 28, 2017*

(Amounts in thousands, except unit data)

		1	Month	Year To Date		
Operations						
Investment income, net		\$	2	\$	18	
Net change in unrealized appreciation	on (depreciation) on investments				2,698	
Net incre	ase in net assets from operations		2		2,716	
Unit transactions						
Proceeds from sale of units			1		118,017	
Amount paid for repurchase of units	8		(3,651)		(11,608)	
Net increase (decrease) in	net assets from unit transactions		(3,650)		106,409	
	Increase (decrease) in net assets		(3,648)		109,125	
	Net assets, beginning of period		227,019		114,246	
	Net assets, end of period	\$	223,371	\$	223,371	
Unit data						
Units sold			99		11,731,567	
Units repurchased			(358,858)		(1,142,570)	
	Net increase (decrease) in units		(358,759)		10,588,997	

*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.

Statement of Cash Flows - Unaudited

Period Ended February 28, 2017*

(Amounts in thousands)

		lonth	Year To Date		
Cash flows from operating activities					
Net increase in net assets from operations	\$	2	\$	2,716	
Adjustments to reconcile net increase in net assets from operations					
to net cash provided by (used in) operating activities:					
Contributions to direct lending funds		(7,963)		(81,904)	
Purchases and sales of short-term investment securities, net		11,610		(24,516)	
Decrease (increase) in dividends receivable		2		(7)	
Decrease in accrued expenses		(1)		-	
Net change in unrealized appreciation (depreciation) on investments				(2,698)	
Net cash provided by (used in) operating activities		3,650		(106,409)	
Cash flows from financing activities					
Proceeds from units sold		1		118,017	
Paid for repurchase of units		(3,651)		(11,608)	
Net cash provided by (used in) financing activities		(3,650)		106,409	
Net change in cash		-		-	
Cash					
Beginning balance		<u> </u>			
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.

(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.

(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 February 28, 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 February 28, 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.

(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 February 28, 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.

Assets	Level 1		Level 1 Level 2 Lev		el 3	 Total	
Money market mutual fund	\$	24,616	\$	-	\$	-	\$ 24,616
Direct lending funds							 198,760
Total							\$ 223,376

There were no transfers in or out of Levels 1 and 2 during the period ended February 28, 2017.

NOTE 4. COMMITMENTS

As of February 28, 2017, the IMB has made commitments to two direct lending funds.

		Total	I	Funded	U	nfunded
Fund Classification	Co	mmitment	Co	mmitment	Co	mmitment
Direct lending funds	\$	350,000	\$	195,015	\$	154,985

(Amounts in thousands, except share data)

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2016	\$ 10.05
Income from investment operations:	
Net investment income (b)	-
Net unrealized gain on investment transactions	0.12
Total from investment operations	0.12
Net asset value at February 28, 2017	\$ 10.17
Total Return (c)	1.2%
Supplemental Data:	
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.

(Amounts in thousands, except share data)

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at February 28, 2017.

Participant	Accou	unt Value
Teachers' Retirement System	\$	63,735
Public Employees' Retirement System		56,721
Workers' Compensation Old Fund		44,380
Revenue Shortfall Reserve Fund - Part B		14,496
West Virginia Retiree Health Benefit Trust Fund		6,479
Revenue Shortfall Reserve Fund		6,288
Coal Workers' Pneumoconiosis Fund		5,667
State Police Death, Disability and Retirement Fund		5,537
Public Employees Insurance Agency		3,842
West Virginia Department of Environmental Protection Agency		3,493
Board of Risk and Insurance Management		3,150
Deputy Sheriff's Retirement System		1,778
Judges' Retirement System		1,691
State Police Retirement System		1,467
Workers' Compensation Self-Insured Employer Security Risk Pool		1,226
West Virginia Prepaid Tuition Trust Fund		1,043
Workers' Compensation Self-Insured Employer Guaranty Risk Pool		762
Emergency Medical Services Retirement System		622
Wildlife Endowment Fund		573
Workers' Compensation Uninsured Employers' Fund		222
West Virginia Department of Environmental Protection Trust		82
Berkeley County Development Authority		63
Municipal Police Officers' and Firefighters' Retirement System		41
Municipal Policemen's or Firemen's Pension and Relief Funds		13
Total	\$	223,371

Financial Statements - Unaudited

February 28, 2017

Financial Statements - Unaudited February 28, 2017

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Statement of Assets and Liabilities - Unaudited February 28, 2017

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,071,919), including securities on loan of \$107,898 (Note 4)		\$ 1,096,463
Cash		26
Receivables:		20
Accrued interest		4,851
Investments sold		1,384
Dividends		1,584
Securities lending income		14
Securities fending income		 17
T	otal assets	1,102,755
Liabilities		
Accrued expenses		261
Distributions payable		2,459
Payable for investments purchased		2,007
Payable upon return of securities loaned (Note 4)		 95,259
Total	liabilities	 99,986
	Net assets	\$ 1,002,769
Unit data		
Units outstanding		91,130,152
Net asset value, unit price		\$ 11.00

Schedule of Investments - Unaudited

February 28, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Municipal Bonds			
American Municipal Power-Ohio, 7.499% Due 2/15/2050	580	\$ 593	\$ 807
California, 7.3% Due 10/1/2039	195	247	276
Los Angeles Dept of Airports, 6.582% Due 5/15/2039	255	327	334
New York St Dorm Authority, 5.6% Due 3/15/2040	260	254	325
Ohio State University, 4.8% Due 6/1/2111	761	753	755
Ohio Univ Gen Receipts Athens, 5.59% Due 12/1/2114	300	300	324
Port Authority NY and NJ, 5.647% Due 11/1/2040	600	600	741
Port Authority NY and NJ, 5.647% Due 11/1/2040	75	91	93
Port Authority NY and NJ, 4.458% Due 10/1/2062	330	330	344
Tennessee Valley Authority, Zero Coupon, Due 11/1/2025	2,500	1,912	1,911
Tennessee Valley Authority, 5.88% Due 4/1/2036	650	805	875
Tennessee Valley Authority, 5.25% Due 9/15/2039	1,198	1,490	1,514
Tennessee Valley Authority, 4.625% Due 9/15/2060	400	395	458
Total Municipal Bonds - 0.9%		8,097	8,757
U.S. Treasury Bonds			
United States Treasury, 3.125% Due 4/30/2017	6,115	6,122	6,142
United States Treasury, 1.875% Due 9/30/2017	7,315	7,359	7,364
United States Treasury, 1.875% Due 10/31/2017	3,185	3,205	3,208
United States Treasury, 4.25% Due 11/15/2017	300	306	307
United States Treasury, Zero Coupon, Due 11/15/2017	7,380	7,207	7,336
United States Treasury, Zero Coupon, Due 2/15/2018	3,950	3,820	3,914
United States Treasury, 3.125% Due 5/15/2019	2,590	2,658	2,693
United States Treasury, Zero Coupon, Due 5/15/2019	4,550	4,168	4,417
United States Treasury, Zero Coupon, Due 8/15/2019	1,970	1,873	1,903
United States Treasury, Zero Coupon, Due 11/15/2019	1,000	964	962
United States Treasury, Zero Coupon, Due 2/15/2020	2,335	2,212	2,231
United States Treasury, Zero Coupon, Due 5/15/2020	9,722	8,921	9,233
United States Treasury, Zero Coupon, Due 8/15/2020	5,415	4,879	5,112
United States Treasury, 2.625% Due 11/15/2020	400	407	414
United States Treasury, Zero Coupon, Due 2/15/2021	3,105	2,833	2,891
United States Treasury, 8.125% Due 5/15/2021	1,000	1,178	1,256
United States Treasury, 3.125% Due 5/15/2021	2,000	2,121	2,108
United States Treasury, Zero Coupon, Due 5/15/2021	4,780	4,425	4,421
United States Treasury, Zero Coupon, Due 8/15/2021	2,000	1,831	1,836
United States Treasury, 2.0% Due 10/31/2021	1,000	996	1,006
United States Treasury, Zero Coupon, Due 11/15/2021	5,315	4,645	4,847
United States Treasury, 2.125% Due 12/31/2021	1,000	1,005	1,011
United States Treasury, Zero Coupon, Due 2/15/2022	2,460	2,103	2,226
United States Treasury, Zero Coupon, Due 5/15/2022	4,285	3,801	3,843
United States Treasury, Zero Coupon, Due 8/15/2022	300	260	267
United States Treasury, Zero Coupon, Due 11/15/2022	1,900	1,650	1,682
United States Treasury, 7.125% Due 2/15/2023	1,000	1,188	1,285
United States Treasury, Zero Coupon, Due 2/15/2023	3,910	3,370	3,437
United States Treasury, Zero Coupon, Due 5/15/2023	2,000	1,695	1,745
United States Treasury, Zero Coupon, Due 8/15/2023	730	625	633
United States Treasury, Zero Coupon, Due 5/15/2024	1,100	797	931
United States Treasury, Zero Coupon, Due 8/15/2024	1,100	804	924
United States Treasury, Zero Coupon, Due 11/15/2024	700	594	602
United States Treasury, Zero Coupon, Due 11/15/2024	550	408	458
United States Treasury, Zero Coupon, Due 2/15/2025	200	127	165
United States Treasury, 6.0% Due 2/15/2026	1,032	1,337	1,339
United States Treasury, Zero Coupon, Due 2/15/2026	300	234	240
United States Treasury, Zero Coupon, Due 5/15/2026	850	546	674
United States Treasury, Zero Coupon, Due 8/15/2026	164	126	129
United States Treasury, Zero Coupon, Due 11/15/2026	4,500	3,022	3,514
United States Treasury, Zero Coupon, Due 2/15/2027	16,825	12,239	13,055
United States Treasury, Zero Coupon, Due 8/15/2027	950	584	725
United States Treasury, Zero Coupon, Due 11/15/2027	3,800	2,708	2,880
United States Treasury, Zero Coupon, Due 2/15/2028	2,736	1,764	2,057
United States Treasury, Zero Coupon, Due 5/15/2028	700	511	522
United States Treasury, 5.5% Due 8/15/2028	12,050	15,410	15,709
United States Treasury, Zero Coupon, Due 11/15/2028	2,400	1,437	1,760

Schedule of Investments - Unaudited (continued) February 28, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
United States Treasury, Zero Coupon, Due 5/15/2029	3,150	2,339	2,272
United States Treasury, 6.125% Due 8/15/2029	312	409	434
United States Treasury, Zero Coupon, Due 8/15/2029	2,450	1,719	1,755
United States Treasury, Zero Coupon, Due 11/15/2029	700	403	497
United States Treasury, Zero Coupon, Due 2/15/2029	2,200	1,346	1,549
United States Treasury, Zero Coupon, Due 5/15/2030	1,900	1,155	1,326
United States Treasury, Zero Coupon, Due 8/15/2030	3,100	1,941	2,147
United States Treasury, Zero Coupon, Due 3/15/2030	1,800	1,070	1,236
United States Treasury, Zero Coupon, Due 2/15/2031	1,000	630	716
	250	152	169
United States Treasury, Zero Coupon, Due 5/15/2031		4,044	
United States Treasury, Zero Coupon, Due 8/15/2031	6,200		4,144
United States Treasury, Zero Coupon, Due 11/15/2031	520	284	345
United States Treasury, Zero Coupon, Due 2/15/2032	900	587	592
United States Treasury, Zero Coupon, Due 8/15/2032	300	190	194
United States Treasury, Zero Coupon, Due 11/15/2032	12,450	7,738	7,982
United States Treasury, Zero Coupon, Due 2/15/2033	950	533	603
United States Treasury, Zero Coupon, Due 5/15/2033	3,400	1,890	2,141
United States Treasury, Zero Coupon, Due 8/15/2033	700	314	437
United States Treasury, Zero Coupon, Due 11/15/2033	12,150	7,111	7,526
United States Treasury, Zero Coupon, Due 2/15/2034	1,250	657	768
United States Treasury, Zero Coupon, Due 5/15/2034	18,220	11,338	11,065
United States Treasury, Zero Coupon, Due 8/15/2034	9,725	6,709	5,870
United States Treasury, Zero Coupon, Due 11/15/2034	850	499	508
United States Treasury, Zero Coupon, Due 2/15/2035	380	220	225
United States Treasury, Zero Coupon, Due 5/15/2035	500	297	294
United States Treasury, 4.5% Due 2/15/2036	1,000	1,191	1,278
United States Treasury, Zero Coupon, Due 5/15/2036	200	84	113
United States Treasury, 4.75% Due 2/15/2037	500	650	657
United States Treasury, 4.375% Due 2/15/2038	1,500	1,733	1,887
United States Treasury, 4.5% Due 5/15/2038	650	827	831
United States Treasury, 4.25% Due 5/15/2039	1,000	1,193	1,230
United States Treasury, 4.375% Due 11/15/2039	1,075	1,373	1,344
United States Treasury, 3.0% Due 11/15/2045	10,400	11,856	10,436
Total U.S. Treasury Bonds - 20.9%		204,763	209,975
U.S. Treasury Inflation Protected Security United States Treasury, 0.125% Due 1/15/2022	400	418	432
U. S. Government Agency MBS			
FHLMC Issues, 2.709% - 10.0% Due 5/1/2017 - 6/1/2043	23,287	24,527	24,880
FNMA Issues, 1.47% - 8.5% Due 4/1/2017 - 7/1/2043	132,930	135,060	137,925
GNMA Issues, 4.386% - 7.5% Due 9/15/2031 - 6/20/2063	8,293	9,342	8,865
Total U. S. Government Agency MBS - 17.1%		168,929	171,670
U. S. Government Agency CMO			
FHLMC Issues, 1.07% - 25.32% Due 3/15/2018 - 11/15/2046	35,892	36,977	38,630
			41,996
FNMA Issues, 0.831% - 34.51% Due 8/25/2019 - 5/25/2051	38,831 26,758	39,942	38,046
GNMA Issues, 0.947% - 100.95% Due 3/17/2031 - 12/20/2066	36,758	37,434	38,040
Total U. S. Government Agency CMO - 11.8%		114,353	118,672
U. S. Government Agency CMO Interest-Only			
FHLMC Issues, 1.859% - 7.23% Due 9/15/2024 - 8/15/2040	6,766	544	739
FNMA Issues, 1.545% - 7.122% Due 3/25/2023 - 4/25/2041	11,745	1,297	1,697
GNMA Issues, 5.049% - 6.93% Due 10/20/2032 - 8/16/2039	10,548	843	1,581
Total U. S. Government Agency CMO Interest-Only - 0.4%		2,684	4,017
U. S. Government Agency CMO Principal-Only			
FHLMC Issues, Due 3/15/2020 - 9/15/2043	2,729	2,252	2,357
FNMA Issues, Due 12/1/2024 - 12/25/2043	5,093	4,088	4,323
GNMA Issues, Due 2/17/2033 - 12/20/2040	1,013	812	868
Total U. S. Government Agency CMO Principal-Only - 0.8%		7,152	7,548

February 28, 2017

(Amounts in thousands, except share data)

U.S. Government Agency Bonds Federal Home Loan Bank, 5.5% Due 7/15/2036 400 502 FCO Strip Principal, Zero Coupon, Due 10/15/2025 110 91 Resolution Funding Corp, Zero Coupon, Due 10/15/2025 125 97 RCSP Strip Principal, Zero Coupon, Due 10/15/2020 10,590 9,396 RCSP Strip Principal, Zero Coupon, Due 10/15/2020 3,000 2,698 RCSP Strip Principal, Zero Coupon, Due 10/15/2020 3,000 2,698 RCSP Strip Principal, Zero Coupon, Due 10/15/2020 3,000 2,698 RCSP Strip Principal, Zero Coupon, Due 10/15/2020 3,000 2,698 Total U. S. Government Agency Bonds - 2.2% 22,295 22,295 US. Corporate Bonds Barrick Na Finance LLC, 448 Due 5/30/2021 33 34 CF Industries Inc, 345% Due 3/15/2025 200 193 Barrick NA Finance LLC, 448 Due 5/2020 400 450 CF Industries Inc, 7.125% Due 5/12/019 192 203 Dow Chemical Company, 4125% Due 10/15/2021 337 339 Dow Chemical Company, 4125% Due 10/15/2024 200 198 Ecolab Inc, 2.	534 3,840 88 97 4,703 9,983 2,798 432 22,475 197 36 439 589 219 348 331 204 157
Federal Home Loan Bank, 5.5% Die 7/15/2036 400 502 FICO Strip Principal, Zero Coupon, Due 5/11/2018 3,900 3,836 Resolution Funding Corp, Zero Coupon, Due 1/15/2026 125 97 RFCSP Strip Principal, Zero Coupon, Due 1/15/2020 10,559 9,936 RFCSP Strip Principal, Zero Coupon, Due 1/15/2020 10,559 9,936 RFCSP Strip Principal, Zero Coupon, Due 1/15/2021 465 440 Total U. S. Government Agency Bonds - 2.2% 22,295 22,295 US. Corporate Bonds 24,200 193 Barick Materials 33 34 CF Industries Inc, 3.4% Due 1/2/1/2021 587 586 Dow Chemical Company, 8.5% Due 1/1/5/2023 200 193 Dow Chemical Company, 8.5% Due 1/1/5/2019 192 203 Dow Chemical Company, 8.5% Due 1/1/5/2021 327 339 Dow Chemical Company, 8.5% Due 1/1/5/2021 326 334 Dow Chemical Company, 3.5% Due 1/1/1/2026 163 162 Ecolab Inc, 2.7% Due 11/1/2026 163 162 Ecolab Inc, 2.7% Due 11/1/2026 268 277	3,840 88 97 4,703 9,983 2,798 432 22,475 197 36 439 589 219 348 331 204
FICO Strip Principal, Zero Coupon, Due 5/11/2018 3,900 3,836 Resolution Funding Corp, Zero Coupon, Due 1/15/2025 110 91 Resolution Funding Corp, Zero Coupon, Due 1/15/2026 125 97 RFCSP Strip Principal, Zero Coupon, Due 1/15/2020 10,590 9,936 RFCSP Strip Principal, Zero Coupon, Due 1/15/2020 3,000 2,698 RFCSP Strip Principal, Zero Coupon, Due 1/15/2021 465 440 Total U. S. Government Agency Bonds - 2.2% 22,295 22,295 US. Corporate Bonds Basic Materials 2 2 Agrium Inc, 3,375% Due 3/15/2025 200 193 Barrick NA Finnee LLC, 4/4% Due 5/3/2021 33 34 CCF Industries Inc, 7,125% Due 5/1/2020 400 450 CF Industries Inc, 7,125% Due 5/1/2019 192 203 Dow Chemical Company, 3,5% Due 1/15/2021 327 339 Dow Chemical Company, 3,5% Due 1/15/2022 326 334 Dow Chemical Company, 3,5% Due 1/15/2021 327 339 Dow Chemical Company, 3,5% Due 1/15/2026 163 162 Eolab Inc, 2.7% Due 1/1/2026 163 162 Eolab	3,840 88 97 4,703 9,983 2,798 432 22,475 197 36 439 589 219 348 331 204
Resolution Funding Corp, Zero Coupon, Due 1015/2025 110 91 Resolution Funding Corp, Zero Coupon, Due 1/15/2026 125 97 RFCSP Strip Principal, Zero Coupon, Due 1/15/2020 10,590 9,936 RFCSP Strip Principal, Zero Coupon, Due 1/15/2021 465 440 Total U. S. Government Agency Bonds - 2.2% 22,295 22,295 US. Corporate Bonds 22,295 22,295 US. Corporate Bonds 3 34 Agrium Inc, 3.375% Due 5/15/2025 200 193 Barrick NA Finance LLC, 4.4% Due 5/30/2021 33 34 CF Industries Inc, 7.125% Due 5/15/2019 192 203 Dow Chemical Company, 8.5% Due 5/15/2019 192 203 Dow Chemical Company, 3.5% Due 11/15/2021 327 339 Dow Chemical Company, 3.5% Due 11/15/2021 327 339 Dow Chemical Company, 3.5% Due 11/15/2021 326 334 Dow Chemical Company, 3.5% Due 11/15/2021 326 334 Dow Chemical Company, 3.5% Due 11/15/2021 326 334 Dow Chemical Company, 3.5% Due 11/15/2020 268 277	88 97 4,703 9,983 2,798 432 22,475 197 36 439 589 219 348 331 204
Resolution Funding Corp. Zero Coupon, Due 1/15/2026 125 97 RRCSP Strip Principal, Zero Coupon, Due 1/15/2019 4,900 4,695 RRCSP Strip Principal, Zero Coupon, Due 1/15/2020 10,590 9,936 RRCSP Strip Principal, Zero Coupon, Due 1/15/2020 3,000 2,698 RRCSP Strip Principal, Zero Coupon, Due 1/15/2021 465 440 Total U. S. Government Agency Bonds - 2.2% 22,295 US. Corporate Bonds 22,295 Basic Materials 22,295 Agrinu Inc, 3,375% Due 5/15/2025 200 193 Barrick NA Finance LLC, 4:4% Due 5/30/2021 33 34 CF Industries Inc, 7.125% Due 5/1/2020 400 450 CF Industries Inc, 7.125% Due 5/1/2020 587 586 Dow Chemical Company, 4.25% Due 1/15/2021 326 334 Dow Chemical Company, 3.5% Due 1/15/2021 326 334 Dow Chemical Company, 3.5% Due 1/15/2021 540 613 Dow Chemical Company, 3.5% Due 1/15/2021 540 619 El DuPont de Nemours & Co, 5.6% Due 12/15/2036 320 358 El DuPont de Nemours & Co, 5.6% Due 11/15/20	97 4,703 9,983 2,798 432 22,475 22,475 197 36 439 589 219 348 331 204
RFCSP Strip Principal. Zero Coupon, Due 1/15/2020 4,900 4,695 RFCSP Strip Principal, Zero Coupon, Due 1/15/2020 3,000 2,698 RFCSP Strip Principal, Zero Coupon, Due 1/15/2021 465 440 Total U. S. Government Agency Bonds - 2.2% 22,295 22,295 U.S. Corporate Bonds Basic Materials 200 193 Agrium Inc, 3,375% Due 5/15/2025 200 193 Barick NA Finance LLC, 4,4% Due 5/30/2021 33 34 CF Industries Inc, 7,125% Due 5/15/2019 192 203 Dow Chemical Company, 4.125% Due 1/15/2019 327 339 Dow Chemical Company, 3.0% Due 1/15/2021 327 339 Dow Chemical Company, 3.0% Due 1/15/2022 326 334 Dow Chemical Company, 3.0% Due 1/15/2024 200 198 Ecolab Inc, 5.7% Due 1/11/2026 163 162 Ecolab Inc, 5.7% Due 1/15/2021 328 354 Dow Chemical Company, 3.5% Due 10/1/2024 200 198 Ecolab Inc, 2.7% Due 11/15/2020 663 162 Ecolab Inc, 5.5% Due 12/8/2041 540 619 El DuPon	4,703 9,983 2,798 432 22,475 197 36 439 589 219 348 331 204
RFCSP Strip Principal, Zero Coupon, Due 7/15/2020 10,590 9,936 RFCSP Strip Principal, Zero Coupon, Due 10/15/2020 3,000 2,698 RFCSP Strip Principal, Zero Coupon, Due 11/15/2021 465 440 Total U. S. Government Agency Bonds - 2.2% 22,295 U.S. Corporate Bonds Basic Materials 22,295 Quint Inc, 3.375% Due 5/15/2025 200 193 Barrick NA Finance LLC, 4.4% Due 5/30/2021 33 34 CF Industries Inc, 7.125% Due 5/15/2019 192 203 Dow Chemical Company, 8.5% Due 5/15/2019 192 203 Dow Chemical Company, 3.5% Due 11/15/2021 327 339 Dow Chemical Company, 3.5% Due 11/15/2021 326 334 Dow Chemical Company, 3.5% Due 11/15/2024 200 198 Ecolab Inc, 2.7% Due 11/12/206 163 162 Ecolab Inc, 2.7% Due 11/12/206 320 358 El DuPont de Nemours & Co, 5.6% Due 12/15/2036 320 358 El DuPont de Nemours & Co, 5.6% Due 11/15/2020 268 277 Freeport-McMoran Inc, 6.5% Due 11/15/2020 268 277 Freeport-McMor	9,983 2,798 432 22,475 197 36 439 589 219 348 331 204
RFCSP Strip Principal, Zero Coupon, Due 10/15/2020 3,000 2,698 RFCSP Strip Principal, Zero Coupon, Due 1/15/2021 465 440 Total U. S. Government Agency Bonds - 2.2% 22,295 U.S. Corporate Bonds Basic Materials 200 193 Barrick NA Finance LLC, 4.4% Due 5/30/2021 33 34 CF Industries Inc, 3.4% Due 5/12020 400 450 CF Industries Inc, 3.4% Due 12/12021 587 586 Dow Chemical Company, 8.55% Due 5/15/2019 192 203 Dow Chemical Company, 3.0% Due 11/15/2021 326 334 Dow Chemical Company, 3.0% Due 11/15/2022 326 334 Dow Chemical Company, 3.0% Due 11/15/2021 540 619 El DuPont de Nemours & Co, 5.6% Due 12/15/2036 320 358 El DuPont de Nemours & Co, 5.6% Due 12/15/2036 320 358 El DuPont de Nemours & Co, 5.6% Due 11/15/2020 268 2777 Freeport-McMoran Inc, 6.5% Due 11/15/2020 268 2777 Freeport-McMoran Inc, 6.5% Due 11/15/2020 268 277 Freeport-McMoran Inc, 6.5% Due 11/15/2023 90 90	2,798 432 22,475 197 36 439 589 219 348 331 204
RFCSP Strip Principal, Zero Coupon, Due 1/15/2021 465 440 Total U. S. Government Agency Bonds - 2.2% 22,295 US. Corporate Bonds Basic Materials 200 193 Barick NA Finance LLC, 4.4% Due 5/30/2021 33 34 CF Industries Inc, 7.125% Due 5/12020 400 450 CF Industries Inc, 7.125% Due 5/15/2019 192 203 Dow Chemical Company, 4.125% Due 11/15/2021 326 334 Dow Chemical Company, 5.5% Due 15/12/020 326 334 Dow Chemical Company, 3.5% Due 11/15/2021 326 334 Dow Chemical Company, 3.5% Due 11/15/2021 326 334 Dow Chemical Company, 3.5% Due 12/15/2036 320 198 Ecolab Inc, 2.7% Due 11/12/206 163 162 Ecolab Inc, 5.5% Due 12/8/2041 540 619 EI DuPont de Nemours & Co, 5.6% Due 12/15/2036 320 358 EI DuPont de Nemours & Co, 5.6% Due 11/15/2020 268 277 Freeport-McMoran Inc, 6.5% Due 11/15/2020 268 277 Freeport-McMoran Inc, 6.5% Due 11/15/2023 90 90 Monsanto Company, 4	432 22,475 197 36 439 589 219 348 331 204
Total U. S. Government Agency Bonds - 2.2% 22,295 US. Corporate Bonds Basic Materials 200 193 Agrium Inc, 3.375% Due 3/15/2025 200 193 Barrick NA Finance LLC, 4.4% Due 5/30/2021 33 34 CF Industries Inc, 7.125% Due 5/10/200 400 450 CF Industries Inc, 7.125% Due 5/15/2019 192 203 Dow Chemical Company, 8.55% Due 5/15/2019 192 203 Dow Chemical Company, 3.0% Due 11/15/2021 327 339 Dow Chemical Company, 3.0% Due 11/15/2021 326 334 Dow Chemical Company, 3.0% Due 11/15/2021 326 334 Dow Chemical Company, 3.0% Due 11/15/2024 200 198 Ecolab Inc, 5.7% Due 11/12/206 163 162 Ecolab Inc, 5.5% Due 12/15/2036 320 358 EI DuPont de Nemours & Co, 4.9% Due 11/15/2041 90 89 Freeport-McMoran Inc, 2.15% Due 3/1/2017 534 534 Freeport-McMoran Inc, 5.4% Due 11/15/2020 268 277 Freeport-McMoran Inc, 5.4% Due 11/15/2023 90 90 Nucor Corporation, 4.0% Due 8/1/2023 90 90 POR Industries Inc, 9.0% Due 5/1/2021 625 691 Praxair Inc, 1.25% Due 11/15/2023 613 651 The Mosaic Company, 4.7	22,475 197 36 439 589 219 348 331 204
U.S. Corporate Bonds Basic Materials Agrium Inc, 3.375% Due 3/15/2025 200 193 Barrick NA Finance LLC, 4.4% Due 5/0/2021 33 34 CF Industries Inc, 7.125% Due 5/1/2020 400 450 CF Industries Inc, 7.125% Due 5/1/2021 587 586 Dow Chemical Company, 8.55% Due 5/15/2019 192 203 Dow Chemical Company, 3.0% Due 1/15/2021 327 339 Dow Chemical Company, 3.5% Due 1/15/2022 326 334 Dow Chemical Company, 3.5% Due 10/1/2024 200 198 Ecolab Inc, 2.7% Due 11/1/2026 163 162 Ecolab Inc, 5.5% Due 12/8/2041 540 619 El DuPont de Nemours & Co, 5.6% Due 1/15/2036 320 358 El DuPont de Nemours & Co, 5.6% Due 1/15/2041 90 89 Freeport-McMoran Inc, 5.5% Due 1/11/2024 268 277 Freeport-McMoran Inc, 5.4% Due 1/11/2026 163 625 Nucor Corporation, 5.8% Due 6/1/2021 268 277 Freeport-McMoran Inc, 5.4% Due 1/1/2026 17 548 Nucor Corporation, 5.4% Due	197 36 439 589 219 348 331 204
Basic Materials Agrinu Inc, 3.375% Due 3/15/2025 200 193 Barrick NA Finance LLC, 4.4% Due 5/30/2021 33 34 CF Industries Inc, 7.125% Due 5/1/2020 400 450 CF Industries Inc, 3.4% Due 12/1/2021 587 586 Dow Chemical Company, 8.55% Due 5/15/2019 192 203 Dow Chemical Company, 3.0% Due 11/15/2022 326 334 Dow Chemical Company, 3.0% Due 11/15/2024 200 198 Ecolab Inc, 2.7% Due 11/12/206 163 162 Ecolab Inc, 2.7% Due 11/12/2024 200 398 Ereport-McMoran Inc, 5.6% Due 12/15/2036 320 358 EI DuPont de Nemours & Co, 5.6% Due 12/15/2036 320 358 EI DuPont de Nemours & Co, 4.9% Due 1/15/2020 268 277 Freeport-McMoran Inc, 6.5% Due 1/15/2034 307 298 Monsanto Company, 4.7% Due 7/15/2064 91 90 Nucor Corporation, 5.85% Due 6/1/2018 857 889 Nucor Corporation, 5.85% Due 11/15/2021 625 691 Prexair Inc, 1.25% Due 11/15/2023 613 651	36 439 589 219 348 331 204
Agrium Inc, 3.375% Due 3/15/2025 200 193 Barrick NA Finance LLC, 4.4% Due 5/30/2021 33 34 CF Industries Inc, 7.125% Due 5/1/2020 400 450 CF Industries Inc, 7.125% Due 5/1/2021 587 586 Dow Chemical Company, 8.55% Due 5/15/2019 192 203 Dow Chemical Company, 4.125% Due 1/15/2021 327 339 Dow Chemical Company, 3.0% Due 11/15/2022 326 334 Dow Chemical Company, 3.0% Due 11/15/2021 200 198 Ecolab Inc, 5.7% Due 12/8/2041 163 162 Ecolab Inc, 5.5% Due 12/8/2041 540 619 EI DuPont de Nemours & Co, 5.6% Due 12/15/2036 320 358 EI DuPont de Nemours & Co, 5.49% Due 11/15/2020 268 277 Freeport-McMoran Inc, 5.5% Due 11/15/2020 268 277 Freeport-McMoran Inc, 5.5% Due 6/1/2018 857 889 Nucor Corporation, 4.0% Due 11/15/2023 90 90 POP G Industries Inc, 9.0% Due 5/1/2011 625 691 Praxair Inc, 1.25% Due 11/15/2023 613 651 The Mosaic Company, 4.25% Due 11/15/2023 613 651 The Mos	36 439 589 219 348 331 204
Barrick NA Finance LLC, 4.4% Due 5/30/2021 33 34 CF Industries Inc, 7,125% Due 5/1/2020 400 450 CF Industries Inc, 3.4% Due 12/1/2021 587 586 Dow Chemical Company, 8.55% Due 5/15/2019 192 203 Dow Chemical Company, 5.5% Due 11/15/2021 327 339 Dow Chemical Company, 3.0% Due 11/15/2022 326 334 Dow Chemical Company, 3.5% Due 10/1/2024 200 198 Ecolab Inc, 2.7% Due 11/1/2026 163 162 Ecolab Inc, 5.5% Due 12/15/2036 320 358 EI DuPont de Nemours & Co, 4.9% Due 1/15/2041 90 89 Freeport-McMoran Inc, 5.4% Due 1/15/2020 268 277 Freeport-McMoran Inc, 5.4% Due 1/15/2020 268 277 Freeport-McMoran Inc, 5.4% Due 1/12/2034 307 298 Monsanto Company, 4.7% Due 7/15/2064 91 90 Nucor Corporation, 4.0% Due 8/1/2013 625 691 Praxair Inc, 1.25% Due 11/15/2023 613 651 The Mosaic Company, 4.7% Due 11/15/2023 613 651 The Mosaic Company, 4.75% Due 11/15/2023 613 651 The Mosaic Compan	36 439 589 219 348 331 204
CF Industries Inc, 7.125% Due 5/1/2020 400 450 CF Industries Inc, 3.4% Due 12/1/2021 587 586 Dow Chemical Company, 8.55% Due 5/15/2019 192 203 Dow Chemical Company, 4.125% Due 11/15/2021 327 339 Dow Chemical Company, 3.0% Due 11/15/2022 326 334 Dow Chemical Company, 3.0% Due 11/15/2024 200 198 Ecolab Inc, 5.7% Due 12/8/2041 540 619 EI DuPont de Nemours & Co, 5.6% Due 12/15/2036 320 358 EI DuPont de Nemours & Co, 4.9% Due 11/15/2021 534 534 Freeport-McMoran Inc, 6.5% Due 11/15/2020 268 277 Freeport-McMoran Inc, 5.4% Due 11/15/2020 268 277 Freeport-McMoran Inc, 5.4% Due 11/14/2034 307 298 Monsanto Company, 4.7% Due 7/15/2064 91 90 Nucor Corporation, 5.85% Due 61/2018 857 889 Nucor Corporation, 5.85% Due 11/15/2023 613 651 The Mosaic Company, 4.25% Due 11/15/2023 613 651 The Mosaic Company, 4.25% Due 11/15/2023 613 651 The Mosaic Company, 4.875% Due 5/8/2017 81 81	439 589 219 348 331 204
CF Industries Inc, 3.4% Due 12/1/2021 587 586 Dow Chemical Company, 8.55% Due 5/15/2019 192 203 Dow Chemical Company, 4.125% Due 11/15/2021 327 339 Dow Chemical Company, 3.0% Due 11/15/2022 326 334 Dow Chemical Company, 3.5% Due 10/1/2024 200 198 Ecolab Inc, 2.7% Due 11/1/2026 163 162 Ecolab Inc, 5.5% Due 12/8/2041 540 619 EI DuPont de Nemours & Co, 5.6% Due 12/15/2036 320 358 EI DuPont de Nemours & Co, 4.9% Due 1/15/2041 90 89 Freeport-McMoran Inc, 6.5% Due 1/1/15/2020 268 277 Freeport-McMoran Inc, 5.4% Due 1/15/2020 268 277 Freeport-McMoran Inc, 5.4% Due 1/15/2041 307 298 Monsanto Company, 4.7% Due 7/15/2064 91 90 Nucor Corporation, 5.85% Due 6/1/2018 857 889 Nucor Corporation, 4.0% Due 8/1/2023 90 90 Productive Sci Company, 4.25% Due 11/15/2041 33 33 Onio Carbide Corp, 7.5% Due 5/1/2025 250 277 Total Basic Materials 7,695 7,695 Capital Goods	589 219 348 331 204
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Dow Chemical Company, 3.0% Due 11/15/2022 326 334 Dow Chemical Company, 3.5% Due 10/1/2024 200 198 Ecolab Inc, 2.7% Due 11/1/2026 163 162 Ecolab Inc, 5.5% Due 12/15/2036 320 358 El DuPont de Nemours & Co, 5.6% Due 12/15/2036 320 358 El DuPont de Nemours & Co, 5.6% Due 11/15/2041 90 89 Freeport-McMoran Inc, 2.15% Due 3/1/2017 534 534 Freeport-McMoran Inc, 5.5% Due 11/15/2020 268 277 Freeport-McMoran Inc, 5.4% Due 11/15/2020 268 277 Freeport-McMoran Inc, 5.4% Due 11/15/2024 307 298 Monsanto Company, 4.7% Due 7/15/2064 91 90 Nucor Corporation, 5.85% Due 6/1/2018 857 889 Nucor Corporation, 4.0% Due 8/1/2023 90 90 PPG Industries Inc, 9.0% Due 5/1/2021 625 691 Praxair Inc, 1.25% Due 11/15/2023 613 651 The Mosaic Company, 4.25% Due 11/15/2023 613 651 The Mosaic Company, 4.87% Due 11/15/2025 250 277 Total Basic Materials	331 204
Dow Chemical Company, 3.0% Due 11/15/2022 326 334 Dow Chemical Company, 3.5% Due 10/1/2024 200 198 Ecolab Inc, 2.7% Due 11/1/2026 163 162 Ecolab Inc, 5.5% Due 12/15/2036 320 358 El DuPont de Nemours & Co, 5.6% Due 12/15/2036 320 358 El DuPont de Nemours & Co, 5.6% Due 11/15/2041 90 89 Freeport-McMoran Inc, 2.15% Due 3/1/2017 534 534 Freeport-McMoran Inc, 5.5% Due 11/15/2020 268 277 Freeport-McMoran Inc, 5.4% Due 11/15/2020 268 277 Freeport-McMoran Inc, 5.4% Due 11/15/2024 307 298 Monsanto Company, 4.7% Due 7/15/2064 91 90 Nucor Corporation, 5.85% Due 6/1/2018 857 889 Nucor Corporation, 4.0% Due 8/1/2023 90 90 PPG Industries Inc, 9.0% Due 5/1/2021 625 691 Praxair Inc, 1.25% Due 11/15/2023 613 651 The Mosaic Company, 4.25% Due 11/15/2023 613 651 The Mosaic Company, 4.87% Due 11/15/2025 250 277 Total Basic Materials	331 204
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Ecolab Inc, 2.7% Due 11/1/2026 163 162 Ecolab Inc, 5.5% Due 12/8/2041 540 619 El DuPont de Nemours & Co, 5.6% Due 12/15/2036 320 358 El DuPont de Nemours & Co, 4.9% Due 1/15/2041 90 89 Freeport-McMoran Inc, 2.15% Due 3/1/2017 534 534 Freeport-McMoran Inc, 5.4% Due 11/15/2020 268 277 Freeport-McMoran Inc, 5.4% Due 11/15/2020 91 90 Nucor Corporation, 5.4% Due 11/12/2044 307 298 Monsanto Company, 4.7% Due 5/1/2018 857 889 Nucor Corporation, 4.0% Due 8/1/2023 90 90 PPG Industries Inc, 9.0% Due 5/1/2021 625 691 Praxair Inc, 1.25% Due 11/15/2023 613 651 The Mosaic Company, 4.2% Due 11/15/2023 613 651 The Mosaic Company, 4.2% Due 11/15/2041 33 33 Union Carbide Corp, 7.5% Due 6/1/2025 250 277 Total Basic Materials 7,695 7,695 Capital Goods 81 81 ABB Finance USA Inc, 1.625% Due 5/8/2017 81 81 ABB Finance USA Inc, 2.875% Due 5/8/2022 117	
Ecolab Inc, 5.5% Due 12/8/2041 540 619 El DuPont de Nemours & Co, 5.6% Due 12/15/2036 320 358 El DuPont de Nemours & Co, 4.9% Due 1/15/2041 90 89 Freeport-McMoran Inc, 2.15% Due 3/1/2017 534 534 Freeport-McMoran Inc, 5.4% Due 11/15/2020 268 277 Freeport-McMoran Inc, 5.4% Due 11/14/2034 307 298 Monsanto Company, 4.7% Due 7/15/2064 91 90 Nucor Corporation, 5.85% Due 6/1/2018 857 889 Nucor Corporation, 4.0% Due 8/1/2023 90 90 Praxair Inc, 1.25% Due 11/15/2021 625 691 Praxair Inc, 1.25% Due 11/15/2023 613 651 The Mosaic Company, 4.875% Due 11/15/2023 613 651 The Mosaic Company, 4.875% Due 11/15/2041 33 33 Union Carbide Corp, 7.5% Due 6/1/2025 250 277 Total Basic Materials 7 7,695 Capital Goods 81 81 ABB Finance USA Inc, 1.625% Due 5/8/2017 81 81 ABB Finance USA Inc, 2.875% Due 5/8/2022 117 116 ABB Finance USA Inc, 4.375% Due 5/8/2042 278 <td></td>	
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EI DuPont de Nemours & Co, 4.9% Due 1/15/2041 90 89 Freeport-McMoran Inc, 2.15% Due 3/1/2017 534 534 Freeport-McMoran Inc, 6.5% Due 11/15/2020 268 277 Freeport-McMoran Inc, 5.4% Due 11/14/2034 307 298 Monsanto Company, 4.7% Due 7/15/2064 91 90 Nucor Corporation, 5.85% Due 6/1/2018 857 889 Nucor Corporation, 4.0% Due 8/1/2023 90 90 PPG Industries Inc, 9.0% Due 5/1/2021 625 691 Praxair Inc, 1.25% Due 11/15/2023 613 651 The Mosaic Company, 4.875% Due 11/15/2041 33 33 Union Carbide Corp, 7.5% Due 6/1/2025 250 277 <i>Total Basic Materials</i> 7,695 7695 Capital Goods 81 81 ABB Finance USA Inc, 1.625% Due 5/8/2017 81 81 ABB Finance USA Inc, 2.875% Due 5/8/2022 117 116 ABB Finance USA Inc, 4.375% Due 5/8/2042 278 291	
Freeport-McMoran Inc, 2.15% Due 3/1/2017 534 534 Freeport-McMoran Inc, 5.5% Due 11/15/2020 268 277 Freeport-McMoran Inc, 5.4% Due 11/14/2034 307 298 Monsanto Company, 4.7% Due 7/15/2064 91 90 Nucor Corporation, 5.85% Due 6/1/2018 857 889 Nucor Corporation, 4.0% Due 8/1/2023 90 90 PPG Industries Inc, 9.0% Due 5/1/2021 625 691 Praxair Inc, 1.25% Due 11/15/2023 613 651 The Mosaic Company, 4.875% Due 11/15/2041 33 33 Union Carbide Corp, 7.5% Due 6/1/2025 250 277 Total Basic Materials 7,695 Capital Goods 81 81 ABB Finance USA Inc, 1.625% Due 5/8/2017 81 81 ABB Finance USA Inc, 4.375% Due 5/8/2022 117 116 ABB Finance USA Inc, 4.375% Due 5/8/2042 278 291	375
Freeport-McMoran Inc, 6.5% Due 11/15/2020 268 277 Freeport-McMoran Inc, 5.4% Due 11/14/2034 307 298 Monsanto Company, 4.7% Due 7/15/2064 91 90 Nucor Corporation, 5.85% Due 6/1/2018 857 889 Nucor Corporation, 4.0% Due 8/1/2023 90 90 PPG Industries Inc, 9.0% Due 5/1/2021 625 691 Praxair Inc, 1.25% Due 11/15/2023 613 651 The Mosaic Company, 4.875% Due 11/15/2041 33 33 Union Carbide Corp, 7.5% Due 6/1/2025 250 277 Total Basic Materials 7,695 Capital Goods 81 81 ABB Finance USA Inc, 1.625% Due 5/8/2017 81 81 ABB Finance USA Inc, 4.375% Due 5/8/2022 117 116 ABB Finance USA Inc, 4.375% Due 5/8/2042 278 291	98
Freeport-McMoran Inc, 5.4% Due 11/14/2034 307 298 Monsanto Company, 4.7% Due 7/15/2064 91 90 Nucor Corporation, 5.85% Due 6/1/2018 857 889 Nucor Corporation, 4.0% Due 8/1/2023 90 90 PPG Industries Inc, 9.0% Due 5/1/2021 625 691 Praxair Inc, 1.25% Due 11/17/2018 300 300 The Mosaic Company, 4.25% Due 11/15/2023 613 651 The Mosaic Company, 4.875% Due 11/15/2041 33 33 Union Carbide Corp, 7.5% Due 6/1/2025 250 277 Total Basic Materials 7,695 Capital Goods 81 81 ABB Finance USA Inc, 1.625% Due 5/8/2017 81 81 ABB Finance USA Inc, 4.375% Due 5/8/2022 117 116 ABB Finance USA Inc, 4.375% Due 5/8/2042 278 291	534
Monsanto Company, 4.7% Due 7/15/2064 91 90 Nucor Corporation, 5.85% Due 6/1/2018 857 889 Nucor Corporation, 4.0% Due 8/1/2023 90 90 PPG Industries Inc, 9.0% Due 5/1/2021 625 691 Praxair Inc, 1.25% Due 11/15/2023 613 651 The Mosaic Company, 4.25% Due 11/15/2023 613 651 The Mosaic Company, 4.875% Due 11/15/2041 33 33 Union Carbide Corp, 7.5% Due 6/1/2025 250 277 Total Basic Materials 7,695 Capital Goods 81 81 ABB Finance USA Inc, 1.625% Due 5/8/2017 81 81 ABB Finance USA Inc, 4.375% Due 5/8/2022 117 116 ABB Finance USA Inc, 4.375% Due 5/8/2042 278 291	275
Nucor Corporation, 5.85% Due 6/1/2018 857 889 Nucor Corporation, 4.0% Due 8/1/2023 90 90 PPG Industries Inc, 9.0% Due 5/1/2021 625 691 Praxair Inc, 1.25% Due 11/15/2023 300 300 The Mosaic Company, 4.25% Due 11/15/2041 33 33 Union Carbide Corp, 7.5% Due 6/1/2025 250 277 Total Basic Materials 7,695 Capital Goods 81 81 ABB Finance USA Inc, 1.625% Due 5/8/2017 81 81 ABB Finance USA Inc, 4.375% Due 5/8/2022 117 116 ABB Finance USA Inc, 4.375% Due 5/8/2042 278 291	269
Nucor Corporation, 4.0% Due 8/1/2023 90 90 PPG Industries Inc, 9.0% Due 5/1/2021 625 691 Praxair Inc, 1.25% Due 11/17/2018 300 300 The Mosaic Company, 4.25% Due 11/15/2023 613 651 The Mosaic Company, 4.875% Due 11/15/2041 33 33 Union Carbide Corp, 7.5% Due 6/1/2025 250 277 Total Basic Materials 7,695 Capital Goods 81 81 ABB Finance USA Inc, 1.625% Due 5/8/2017 81 81 ABB Finance USA Inc, 2.875% Due 5/8/2022 117 116 ABB Finance USA Inc, 4.375% Due 5/8/2042 278 291	88
PPG Industries Inc, 9.0% Due 5/1/2021 625 691 Praxair Inc, 1.25% Due 11/17/2018 300 300 The Mosaic Company, 4.25% Due 11/15/2023 613 651 The Mosaic Company, 4.875% Due 11/15/2041 33 33 Union Carbide Corp, 7.5% Due 6/1/2025 250 277 Total Basic Materials 7,695 Capital Goods 81 81 ABB Finance USA Inc, 1.625% Due 5/8/2017 81 81 ABB Finance USA Inc, 2.875% Due 5/8/2022 117 116 ABB Finance USA Inc, 4.375% Due 5/8/2042 278 291	900
Praxair Inc, 1.25% Due 11/17/2018 300 300 The Mosaic Company, 4.25% Due 11/15/2023 613 651 The Mosaic Company, 4.875% Due 11/15/2041 33 33 Union Carbide Corp, 7.5% Due 6/1/2025 250 277 Total Basic Materials 7,695 Capital Goods 81 81 ABB Finance USA Inc, 1.625% Due 5/8/2017 81 81 ABB Finance USA Inc, 2.875% Due 5/8/2022 117 116 ABB Finance USA Inc, 4.375% Due 5/8/2042 278 291	95
Praxair Inc, 1.25% Due 11/17/2018 300 300 The Mosaic Company, 4.25% Due 11/15/2023 613 651 The Mosaic Company, 4.875% Due 11/15/2041 33 33 Union Carbide Corp, 7.5% Due 6/1/2025 250 277 Total Basic Materials 7,695 Capital Goods 81 81 ABB Finance USA Inc, 1.625% Due 5/8/2017 81 81 ABB Finance USA Inc, 2.875% Due 5/8/2022 117 116 ABB Finance USA Inc, 4.375% Due 5/8/2042 278 291	783
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Union Carbide Corp, 7.5% Due 6/1/2025 250 277 Total Basic Materials 7,695 Capital Goods 81 81 ABB Finance USA Inc, 1.625% Due 5/8/2017 81 81 ABB Finance USA Inc, 2.875% Due 5/8/2022 117 116 ABB Finance USA Inc, 4.375% Due 5/8/2042 278 291	31
Total Basic Materials 7,695 Capital Goods 81 81 ABB Finance USA Inc, 1.625% Due 5/8/2017 81 81 ABB Finance USA Inc, 2.875% Due 5/8/2022 117 116 ABB Finance USA Inc, 4.375% Due 5/8/2042 278 291	301
ABB Finance USA Inc, 1.625% Due 5/8/2017 81 81 ABB Finance USA Inc, 2.875% Due 5/8/2022 117 116 ABB Finance USA Inc, 4.375% Due 5/8/2042 278 291	7,852
ABB Finance USA Inc, 2.875% Due 5/8/2022 117 116 ABB Finance USA Inc, 4.375% Due 5/8/2042 278 291	
ABB Finance USA Inc, 4.375% Due 5/8/2042 278 291	81
	118
	296
	69
American Airline 2016-2 A PTT, 3.65% Due 6/15/2028 170 170	169
American Airline 2016-3 AA PTT, 3.0% Due 10/15/2028 398 398	383
American Airline 2010-5 / AVT 11, 5.0% Due 10/15/2020 System System </td <td>209</td>	209
American Airlines 2013-2, 4.95% Due 1/15/2023 200 200 350	374
Arrow Electronics Inc, 6.875% Due 6/1/2018 615 635	650
Arrow Electronics Inc, 4.0% Due 4/1/2025 124 123	125
Arrow Electronics Inc, 7.5% Due 1/15/2027 225 241	271
BAE Systems Holdings Inc, 6.375% Due 6/1/2019 255 271	279
BAE Systems Holdings Inc, 3.8% Due 10/7/2024 227 226	235
Boeing Company, 4.875% Due 2/15/2020 230 231	250
Boeing Company, 2.85% Due 10/30/2024 300 296	301
Boeing Company, 6.125% Due 2/15/2033 150 165	193
Burlington North Santa Fe, 5.65% Due 5/1/2017 225 225	227
Burlington North Santa Fe, 3,45% Due 9/15/2021 456 463	
Burlington North Santa Fe, 3.05% Due 9/1/2022 234 233	
	475
	475 240
Burlington North Santa Fe, 3.4% Due 9/1/2024 500 499 Du lis (c) North Santa Fe, 3.4% Due 9/1/2024 500 97	475 240 320
Burlington North Santa Fe, 7.29% Due 6/1/2036 80 87	475 240 320 517
Caterpillar Financial Services, 7.15% Due 2/15/2019 395 402	475 240 320 517 113
Caterpillar Financial Services, 1.931% Due 10/1/2021 280 280	475 240 320 517 113 436
Caterpillar Inc, 5.3% Due 9/15/2035 50 62	475 240 320 517 113
Continental Airlines Inc, 4.0% Due 10/29/2024 90 90	475 240 320 517 113 436

February 28, 2017

(Amounts in thousands, except share data)

CH3 Accimical Int. 34799, Dave 318/022 209 209 359 151 CSX Corp. 4.59, Dev 61/0201 70 168 157 CSX Corp. 4.59, Dev 61/0201 70 168 157 Dever & Company, 71.15%, Dev 51/0201 70 70 70 Delt AFL Lines, 4558, Dev 52/221019 60 60 60 60 Delt AFL Lines, 4558, Dev 52/221019 60 61 60 61 60 61 60 61 60 61 60 60 60 60 61	Description	Par Value or Shares	Cost	Fair Value
CSX Corp. 25% Des 5/1200 170 168 177 Dere & Company, 26% Des 6/1200 179 179 180 Dere & Company, 27% Des 5/1200 170 170 170 Dere & Company, 27% Des 5/1200 170 170 79 Dere & Company, 27% Des 5/1200 120 120 125 Dere & Company, 175, 25% Des 5/1200 120 120 125 Dere & Company, 17, 55% Des 5/1200 120 120 125 Dere & Company, 17, 55% Des 5/1200 120 125 128 Dere & Company, 17, 55% Des 5/1200 120 129 139 Fedix Corp. 32% Des 4/12004 139 139 139 Fedix Corp. 32% Des 4/12005 95 95 96 General Berters Capial Corp. 5.7% Des 1/12018 96 93 170 General Berters Capial Corp. 5.7% Des 1/12016 98 93 125 General Berters Capial Corp. 5.7% Des 1/12016 98 93 125 General Berters Capial Corp. 5.7% Des 1/12016 98 93 125 General Berters Capial Corp. 5.7% Des 1/12016 98 93 125 125 <td>CRH America Inc. 3 875% Due 5/18/2025</td> <td>209</td> <td>209</td> <td>215</td>	CRH America Inc. 3 875% Due 5/18/2025	209	209	215
CSX Corp. 2,99b Das 5/1200 170 168 177 Derer & Computy, 1,125b Das 3/2031 165 221 225 Derer & Computy, 1,125b Das 3/2031 00 00 03 03 Deta Ar Lines, 3/9b Das 6/2024 77 76 79 100 03 03 04 05 <td< td=""><td></td><td></td><td></td><td></td></td<>				
Derr & Comput. 2.4% Die 642022 179 179 180 Derr & Comput. 3.1% Die 542024 77 76 79 Der & Comput. 3.1% Die 5420301 30 30 31 Deth Ar Lines. 3011-1, 5.3 Prote 4120300 30 33 31 Deth Ar Lines. 3011-1, 5.3 Prote 4120300 30 33 31 Deth Ar Lines. 3011-1, 5.3 Prote 412030 325 388 391 Teada Corporation. 7528 - Die 412026 139 139 139 139 Fedis Corp. 3.2% Die 412025 96 66 93 961 661 93 General Derrit Corp. 5.3% Die 512010 96 66 93 961 961 973 961 General Derrit Corp. 5.3% Die 512010 96 66 93 961 963 961 961 961 961 961 961 961 961 961 961 961 961 961 963 961 961 961 961 961 961 961 961 961 961 961 <td>•</td> <td></td> <td></td> <td></td>	•			
Deces & Company, 30% Dec 69/2042 77 76 97 Delta Ar Lines, 500 Line, 53% Dec 4/15/2019 38 38 44 Delta Ar Lines, 500 Line, 53% Dec 4/15/2019 38 38 34 Delta Ar Lines, 500 Line, 57% Dec 4/12/204 225 388 391 Delta Ar Lines, 500 Line, 57% Dec 4/12/204 235 388 391 Delta Ar Lines, 500 Dec 3/12/205 195 925 961 Delta Coron, 32% Dec 2/12/205 965 96 96 General Decric Copial Corp, 57% Dec 5/12/018 915 925 961 General Decric Copial Corp, 57% Dec 5/12/018 200 149 256 General Decric Copial Corp, 57% Dec 1/12/028 200 149 256 General Decric Copial Corp, 57% Dec 1/12/028 200 149 256 General Decric Copial Corp, 57% Dec 1/12/028 203 204 207 Himons Tool Works in: No.	-	179		
Delta Art Lines. 2049: Dies 5/2020 00 00 03 Delta Art Lines. 2012-1A, 379b. Dies 5/2020 120 125 Delta Art Lines. 2012-1A, 379b. Dies 5/2020 120 125 Delta Art Lines. 2012-1A, 379b. Dies 5/2020 120 125 Delta Corp. 329b. Dies 2/12025 170 170 170 Fedia Corp. 329b. Dies 2/12026 193 193 193 Fedia Corp. 329b. Dies 3/12027 196 945 949 General Electric Cipial Corp. 6 263b Dies 5/12018 915 95 949 General Electric Cipial Corp. 6 253b Dies 5/12018 915 95 940 General Electric Cipial Corp. 6 253b Die 18/12020 128 128 138 General Electric Cipial Corp. 753b Die 18/12021 162 173 140 Lindia S Tol Words (Grupt AS 5bb Die 11/12026 495 493 422 Lindia S Tol Words (Grupt AS 5bb Die 11/12026 493 427 128 Lindia S Tol Words (Grupt AS 5bb Die 11/12026 162 173 120 Lindia S Tol Words (Grupt AS 5bb Die 11/12026 163 162 1767	Deere & Company, 7.125% Due 3/3/2031	165	221	225
Delta Ar Lines 2011-1, 5.3% Dec 4/15/2019 38 38 41 Delta Ar Lines 2011-1, 5.3% Dec 4/12/204 325 388 391 Fedia Corp, 3.2% Dec 21/2025 170 170 170 Fedia Corp, 3.2% Dec 21/2025 195 194 194 Fedia Corp, 3.2% Dec 21/2025 195 194 194 Fedia Corp, 3.2% Dec 21/2025 961 921 961 General Discric Capital Corp, 5.6% Dec 51/2018 915 923 961 General Discric Capital Corp, 5.7% Dec 51/2018 925 943 173 778 General Discric Capital Corp, 5.7% Dec 51/2018 200 140 256 143 183 General Discric Capital Corp, 5.7% Dec 51/2018 200 140 256 143 147 Hinos Tool Works Inc, 39% Dec 51/2018 162 162 162 167 173 John Decce Capital Corp, 5.7% Dec 51/2023 162 162 163 167 167 John Decce Capital Corp, 5.7% Dec 51/2023 162 162 162 163 161 161 <	Deere & Company, 3.9% Due 6/9/2042	77	76	79
Delha Art Lanes 2012-1A, 1789 Due 5/12020 120 123 388 3991 FedIS Corp, 328: Due 2/12025 170 170 170 FedIS Corp, 328: Due 3/12026 139 139 139 FedIS Corp, 328: Due 2/12025 165 194 194 FedIS Corp, 328: Due 2/12035 66 96 93 General Electric Capital Corp, 53: Due 17/2005 666 131 173 General Electric Capital Corp, 53: Due 17/2005 666 131 173 General Electric Capital Corp, 53: Due 17/2005 666 131 173 General Electric Capital Corp, 43:78% Due 174/2026 493 422 128 Honey Well International Inc. 23% Due 17/2026 493 422 128 128 John Deere Capital Corp, 13: Mp Due 17/2026 423 128	Delta Air Lines, 4.95% Due 5/23/2019			63
Lator Corporation, 7.62% Due 4/1/2024 325 388 391 FedISC (org, 3.2%) Due 4/1/2025 170 170 170 FedISC (org, 3.2%) Due 4/1/2025 195 194 194 FedISC (org, 3.3%) Due 2/1/2025 96 99 99 General Electric Capital Corp, 5.62% Due 3/1/2018 915 925 961 General Electric Capital Corp, 5.78 Due 1/1/2020 696 713 770 General Electric Capital Corp, 5.78 Due 1/1/2020 696 613 1353 General Electric Capital Corp, 5.78 Due 1/1/2026 495 493 4422 Illinois Tool Works Lee, 39% Due 9/1/2042 640 634 655 John Deere Capital Corp, 1.5% Due 9/1/2042 640 640 634 655 John Deere Capital Corp, 1.5% Due 9/1/2042 640 640 634 655 John Deere Capital Corp, 1.5% Due 9/1/2042 640 640 634 655 John Deere Capital Corp, 1.5% Due 9/1/2041 133 132 132 134 135 John Deere Capital Corp, 1.5% Due 1/1/2020 163 167 <td></td> <td></td> <td></td> <td></td>				
FedIs Corp. 328: Due 3/1/2025 170 170 170 170 FedIs Corp. 338: Due 3/1/2026 195 194 194 FedIs Corp. 338: Due 3/1/2025 066 96 96 General Electric Cipital Corp. 50: Bue 1/2020 486 511 535 General Electric Cipital Corp. 50: Bue 1/2020 486 511 535 General Electric Cipital Corp. 47: SN Due 1/12020 486 511 535 General Electric Cipital Corp. 47: SN Due 1/12020 485 423 472 Hinneson Lorp. 25: Mole 0/14/2038 200 149 256 Hinneson Lorp. 37: SN Due 1/12/203 612 612 612 612 612 613 612 613 612 614 617<				
Fedix Corp. 328 /b De 4/12026 139 139 139 139 Fedix Corp. 339 Dee 3/12027 195 194 194 Fedix Corp. 339 Dee 3/12027 195 925 961 General Electric Capital Corp. 5.6285 Dee 5/12018 915 925 961 General Electric Capital Corp. 5.785 Dee 1/42020 486 511 5355 General Electric Capital Corp. 5.785 Dee 1/42020 486 511 5355 General Electric Capital Corp. 1.5785 Dee 1/42028 200 149 256 Honesycell International Inc. 2.5% Dee 1/42026 640 644 655 Ingeroal-Rand GL Hat Co. 4.25% Dee 1/42023 162 162 173 John Deer Capital Corp. 1.358 Dee 1/42021 640 644 655 John Deer Capital Corp. 1.358 Dee 1/42021 185 167 167 Lockeed Main Corp. 1.28 De 1/12024 185 187 184 John Deer Capital Corp. 1.358 De 6/12021 185 167 167 Lockeed Main Corp. 1.28 De 1/12024 185 197 373 John Deer Capital Corp. 1.358 Dee 1/12021 <td>•</td> <td></td> <td></td> <td></td>	•			
Felts Corp. 33% Due 5/15/2027 195 194 194 Felts Corp. 35% Due 5/12/018 915 925 961 General Electric Capital Corp. 50% Due 5/12/018 915 925 961 General Electric Capital Corp. 50% Due 5/12/020 486 511 535 General Electric Capital Corp. 55% Due 5/12/020 128 128 128 General Electric Capital Corp. 57% Due 1/12/026 405 401 633 653 Innois Tool Works Inc. 30% Due 9/12/021 128	-			
FedBs Corp. 39% Dac 2/12025 96 96 95 95 General Electric Capital Corp. 52% Due 3/12019 698 713 770 General Electric Capital Corp. 53% Due 1/42020 128 128 138 General Electric Capital Corp. 53% Due 1/42020 128 128 138 Ilmois Tool Works, En, 39% Due 9/12024 640 644 655 Ilmois Tool Works, En, 39% Due 9/12023 162 162 173 John Deer Capital Corp. 12% Due 10/12017 128 128 128 John Deer Capital Corp. 12% Due 10/12017 128 128 128 John Deer Capital Corp. 12% Due 11/12026 133 167 167 John Deer Capital Corp. 13% Due 11/12021 135 309 324 John Deer Capital Corp. 13% Due 11/12023 135 309 324 Lackheet Marin Corp. 13% Due 11/12024 135 160 163 John Deer Capital Corp. 13% Due 11/12024 135 162 165 John Deer Capital Corp. 13% Due 11/12024 135 137 137 Lackheet Marin Corp. 34% Due 11/12024	-			
General Electic Capital Corp. 5/35 Due 31/2018 915 925 961 General Electic Capital Corp. 5/35 Due 31/2020 128 128 138 General Electic Capital Corp. 5/35 Due 91/2020 128 128 138 General Electic Capital Corp. 3/35% Due 91/2026 495 493 472 Hinois Tool Works Inc. 3/9% Due 91/2026 496 640 634 655 Ingescol-Rand Clar LHG Co. 4258 Due 61/5/2023 162 162 173 John Derec Capital Corp. 1.3% Due 61/5/2023 163 167 167 John Derec Capital Corp. 1.3% Due 91/2021 163 167 167 Lockheed Martin Corp. 4.3% Due 91/10/2018 233 237 248 John Derec Capital Corp. 3.3% Due 91/10/2018 163 162 165 Lockheed Martin Corp. 4.3% Due 11/15/2019 303 399 735 Nordik Souther Corp. 3.3% Due 91/2020 163 162 165 Lockheed Martin Corp. 4.3% Due 11/15/2019 300 101 Nordik Souther Corp. 3.3% Due 11/15/2019 163 163 163 162 265 275 2	-			
General Electric Capital Corp. 5/98, Due 1/8/2020 486 511 533 General Electric Capital Corp. 5/378, Due 91/6/2020 128 128 128 General Electric Capital Corp. 5/378, Due 91/6/2020 128 128 128 Electric Capital Corp. 1/37, Due 91/2026 495 493 4722 Illinois Tool Works In. 3/98, Due 11/1/2026 496 634 655 Inon Store Capital Corp. 1/39, Due 31/2018 162 162 173 John Deere Capital Corp. 1/39, Due 31/2018 233 237 248 John Deere Capital Corp. 1/37, Due 91/12/201 163 167 167 Lockheed Martin Corp. 3/38, Due 61/2/2024 163 163 162 165 Lockheed Martin Corp. 3/38, Due 11/5/2019 363 130 101 Norfolk Southern Corp. 3/98, Due 21/2027 154 154 153 Norfolk Southern Corp. 3/98, Due 21/2027 154 154 153 Parker Tank Leasing/TLT, 3/378, Due 31/5/2018 165 620 625 Parker Tank Leasing/TL, 3/378, Due 31/5/2018 165 620 625	-			
General Electric Capital Corp. 35% Dae 1/82020 186 511 535 General Electric Capital Corp. 357% Dae 1/1/2028 200 149 256 Ilmosir Yon Works Inc. 30% Dae 9/1/2012 640 634 6755 Igensol Exand Corp. 13% Dae 1/1/2028 162 162 173 John Deere Capital Corp. 1.3% Dae 6/15/2023 162 162 173 John Deere Capital Corp. 1.3% Dae 6/15/2024 163 167 1677 John Deere Capital Corp. 3.3% Dae 9/12/2018 203 323 237 248 John Deere Capital Corp. 3.3% Dae 9/12/2019 305 309 324 Lockheed Martin Corp. 3.1% Dae 1/15/2024 103 162 165 Lockheed Martin Corp. 3.1% Dae 1/15/2019 305 329 735 Nordalk Southern Corp. 3.3% Dae 1/1/5/2019 103 103 101 Nordalk Southern Corp. 3.3% Dae 1/1/5/2019 103 103 101 Nordalk Southern Corp. 3.3% Dae 1/1/5/2014 154 154 154 Lockheed Martin Corp. 4.3% Dae 1/1/5/2026 255 252 Nordalk Southern Corp. 3.3% Dae 1				
General Electric Capital Corp., 33789, Due 1/1/2028 128 128 128 Honeyvell International Inc, 23%9, Due 1/1/2028 495 493 472 Hinois Tool Works Inc, 33%9, Due 1/1/2028 460 634 655 Ingersol-IRand Cl, Hill Co, 4.25%, Due (152023 162 162 173 John Decre Capital Corp. 1.3%, Due 3/12/2018 400 400 399 John Decre Capital Corp. 1.3%, Due 3/12/2018 163 167 167 John Decre Capital Corp. 1.3%, Due 6/12/2024 163 162 168 John Decre Capital Corp. 1.3%, Due 1/15/2019 365 309 324 Lockheed Martin Corp. 4.3%, Due 2/15/2023 738 739 735 Nordik Southern Corp. 4.3%, Due 2/15/2024 163 162 163 Nordik Southern Corp. 3.9%, Due 1/15/2023 738 739 735 Nordik Southern Corp. 3.9%, Due 1/15/2018 165 620 625 Pensk Track Lasing PTL, 3.37%, Due 3/12/2014 139 142 148 Parker Track Lasing PTL, 3.37%, Due 3/12/2018 161 620 625 Pensk Tra				
General Electric Capital Corp. 58.75%, Due 1/1/2038 200 149 256 Illinois Tool Works Inc. 39% Due 1/1/2026 495 493 442 Illinois Tool Works Inc. 39% Due 1/1/2026 162 162 163 John Dever Capital Corp. 1.3% Due 10/1/2017 128 128 128 John Dever Capital Corp. 1.3% Due 10/1/2018 200 400 399 John Dever Capital Corp. 3.5% Due 9/1/2018 233 237 248 John Dever Capital Corp. 3.5% Due 6/1/2024 163 167 167 Lockheed Martin Corp. 3.4% Due 11/1/5/019 305 309 324 Lockheed Martin Corp. 3.4% Due 11/1/5/2012 336 328 334 Nordik Southen Corp. 3.9% Due 11/1/2014 103 103 100 Nordik Southen Corp. 3.9% Due 11/1/2014 103 103 101 Nordik Southen Corp. 3.9% Due 11/1/2014 103 103 101 Nordik Southen Corp. 3.9% Due 11/1/2014 103 103 101 Nordik Southen Corp. 3.9% Due 11/1/2014 103 103 101 Perker Track Leasing PTL. 3.75% Due 31/5/2				
Illinois Tool Works he. 39% Due 91/2042 640 634 653 John Dever Capital Corp. 1.3% Due 10/10/2017 128 128 128 John Dever Capital Corp. 5.7% Due 91/02018 203 237 248 John Dever Capital Corp. 3.5% Due 61/20204 163 167 167 Lockhed Matrin Corp. 3.3% Due 61/20204 163 163 162 163 Lockhed Matrin Corp. 4.3% Due 11/15/2019 366 328 334 Norfolk Souther Corp. 4.2% Due 11/15/2019 366 328 334 Norfolk Souther Corp. 3.0% Due 21/2027 154 154 153 Norfolk Souther Corp. 3.0% Due 21/2027 154 154 153 Nortolk Souther Corp. 3.0% Due 21/2027 154 154 153 Parker Thack Lossing/PTL 3.37% Due 21/2027 154 154 153 Parker Thack Lossing/PTL 3.37% Due 21/2027 250 245 255 Penske Tack Lossing/PTL 3.37% Due 21/2027 250 245 255 Penske Tack Lossing/PTL 3.37% Due 21/2020 250 245 255 Penske Tack Lossing/PTL 3.37% Due 21		200	149	256
Ingersolk-Rand CI, Hil Co, 425% Due 6/15/2023 162 173 John Deere Capital Corp. 1.2% Due 10/10/2017 128 128 128 John Deere Capital Corp. 1.3% Due 3/12/2018 203 233 237 248 John Deere Capital Corp. 3.5% Due 9/10/2018 233 237 248 John Deere Capital Corp. 3.5% Due 1/15/2023 163 167 167 Lockheed Martin Corp. 4.02% Due 1/15/2019 305 309 324 Lockheed Martin Corp. 3.1% Due 1/15/2012 163 162 165 Lockheed Martin Corp. 3.0% Due 1/15/2012 306 328 334 Norlik Southern Corp. 3.0% Due 1/12/2024 103 103 101 Norlik Southern Corp. 3.3% Due 2/12/027 154 154 153 Parker-Haurift Corp. 3.3% Due 1/12/024 159 329 142 Penske Track Leasing PTL, 3.37% Due 3/15/2018 100 101 104 Penske Track Leasing PTL, 3.37% Due 3/15/2018 100 101 104 Penske Track Leasing PTL, 3.37% Due 3/15/2018 103 138 381 Raytheon Company, 3.15% Due 1/15	Honeywell International Inc, 2.5% Due 11/1/2026	495	493	472
John Deere Capital Corp. 1.2% Due 10/10/2017 128 128 128 John Deere Capital Corp. 3.5% Due 9/10/2018 233 237 248 John Deere Capital Corp. 3.5% Due 9/10/2018 163 167 167 Lockheed Martin Corp. 4.25% Due 1/15/2019 305 309 324 Lockheed Martin Corp. 4.25% Due 1/15/2019 305 328 334 Nordik Southen Corp. 2003% Due 2/15/2012 163 162 165 Nordik Southen Corp. 2003% Due 2/15/2012 154 154 154 Nordik Southen Corp. 3.5% Due 1/12/2027 154 154 153 Parker Hamitfin Corp. 3.5% Due 2/12/027 154 154 153 Parker Hamitfin Corp. 3.5% Due 2/12/027 154 154 153 Parker Hamitfin Corp. 3.5% Due 2/12/027 250 245 255 Pensk Track Leasing PTL. 3.37% Due 2/12/026 253 252 245 Pensk Track Leasing PTL. 3.47% Due 2/12/026 250 245 255 Pensk Track Leasing PTL. 3.47% Due 2/12/026 253 252 245 Pines Dowes Inc. 5.5% Due 1/12/026	Illinois Tool Works Inc, 3.9% Due 9/1/2042	640	634	655
John Derec Capital Corp. 1.3% Due 3/12/2018 400 400 399 John Derec Capital Corp. 3.5% Due 3/12/2024 163 167 167 Lockheed Marin Corp. 3.5% Due 3/12/2019 305 309 324 Lockheed Marin Corp. 3.1% Due 1/15/2012 163 162 165 Lockheed Marin Corp. 3.0% Due 1/15/2012 356 328 334 Norfok Souther Corp. 3.0% Due 1/15/2012 738 739 735 Nortok Souther Corp. 3.0% Due 2/15/2012 154 154 153 Northoy Grumman Corp. 3.3% Due 2/15/2018 615 620 625 Parker-Hannift Corp. 3.3% Store U2/12/2024 139 139 142 Penske Truck Leasing/PTL. 3.375% Due 3/15/2018 615 620 625 Penske Truck Leasing/PTL. 3.375% Due 3/15/2018 100 101 104 Penske Truck Leasing/PTL. 3.375% Due 3/15/2018 103 101 104 Penske Truck Leasing/PTL. 3.375% Due 3/15/2018 101 104 101 Penske Truck Leasing/PTL. 3.375% Due 3/15/2018 103 103 101 104 163 163 <td>Ingersoll-Rand GL Hld Co, 4.25% Due 6/15/2023</td> <td>162</td> <td>162</td> <td>173</td>	Ingersoll-Rand GL Hld Co, 4.25% Due 6/15/2023	162	162	173
John Dever Capital Corp. 357% Due 9/10/2018 213 167 167 John Dever Capital Corp. 357% Due 9/15/2019 305 309 324 Lockheed Martin Corp. 425% Due 1/15/2012 163 162 168 Lockheed Martin Corp. 407% Due 2/15/2012 336 328 334 Norloik Southern Corp. 305% Due 2/15/2012 336 328 334 Norloik Southern Corp. 305% Due 1/12/2012 103 103 101 Norloik Southern Corp. 305% Due 1/12/2027 154 154 153 Parker Track Leasing/PTL. 375% Due 3/15/2018 615 620 625 Penske Track Leasing/PTL. 375% Due 3/15/2018 100 101 104 Preiskor Track Leasing/PTL. 375% Due 3/15/2018 100 101 104 Preiskor Track Leasing/PTL. 375% Due 3/15/2018 100 101 104 Preiskor Track Leasing/PTL. 375% Due 3/15/2018 100 101 104 Preiskor Track Leasing/PTL. 3475% Due 3/15/2018 100 101 104 Preiskor Track Leasing/PTL. 3475% Due 3/15/2018 100 101 104 Preskor Track				
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Lackked Marin Corp, 142% Due 11/15/2019 305 309 324 Lackked Marin Corp, 14, 07% Due 12/15/2042 366 328 334 Norfolk Souther Corp, 2003% Due 21/15/2042 366 328 334 Norfolk Souther Corp, 325% Due 81/12/0242 103 103 101 Northor Grumman Corp, 325% Due 21/12/0242 139 154 153 Parker Thack Leasing/PTL, 3375% Due 21/2027 154 154 153 Parker Thack Leasing/PTL, 3375% Due 21/2024 250 245 255 Penske Track Leasing/PTL, 3375% Due 21/2024 250 245 255 Penske Track Leasing/PTL, 3375% Due 21/5/2018 100 101 104 Precision Castparts Corp, 3.25% Due 61/5/2025 485 484 489 Raytheon Company, 3.15% Due 61/5/2024 81 81 83 Raytheon Company, 3.15% Due 61/5/2024 81 81 83 Rayther Company, 3.15% Due 61/2022 309 308 322 Roper Technologies Inc, 3.5% Due 61/2020 160 160 163 Roper Struck Leasing PTL, 3.4% Due 11/15/2020				
Lackheed Martin Corp, 4.07% Due 1/15/2023 163 162 165 Lackheed Martin Corp, 4.07% Due 1/15/2023 336 328 334 Morfalk Southern Corp, 2.903% Due 2/15/2023 738 739 735 Norfalk Southern Corp, 3.25% Due 1/12/2024 103 103 101 Northog Grumman Corp, 5.25% Due 8/1/2019 490 505 527 Northog Grumman Corp, 3.25% Due 2/1/2027 154 154 153 Parker-Hamift Corp, 3.37% Due 2/1/2024 139 139 142 Penske Truck Leasing/PTL, 3.375% Due 2/1/2024 253 252 245 Penske Truck Leasing/PTL, 3.375% Due 2/1/2025 485 484 489 Raybon Company, 3.15% Due 1/1/5/2045 253 252 245 Priceision Catspers Inc, 5.5% Due 6/1/2025 485 484 489 Raybon Company, 3.15% Due 1/1/5/2024 81 81 83 Ropetilic Services Inc, 5.5% Due 6/1/2022 309 308 322 Ropet Technologies Inc, 2.6% Due 3/1/2017 78 78 78 Ryder System Inc, 2.5% Due 3/1/2012 160 </td <td></td> <td></td> <td></td> <td></td>				
Lockkeed Marin Corp. 407% Due 21/52042 336 328 348 Norfolk Southern Corp. 305% Due 81/2019 103 103 101 Norfolk Southern Corp. 305% Due 81/2019 490 505 527 Norfolk Southern Corp. 305% Due 81/2019 490 505 527 Northorg Grumman Corp. 35% Due 31/2012 154 154 153 Parker Thack Leasing/PTL, 3375% Due 31/5/2018 615 620 625 Penske Truck Leasing/PTL, 3375% Due 31/5/2018 100 101 104 Precision Castparts Corp. 325% Due 31/5/2018 100 101 104 Precision Castparts Corp. 325% Due 31/5/2018 100 101 104 Precision Castparts Corp. 325% Due 31/5/2018 100 101 104 Precision Castparts Corp. 325% Due 31/5/2018 100 101 104 Precision Castparts Corp. 325% Due 31/5/2019 360 378 391 Roper Technologies Inc. 35% Due 61/12/202 309 308 322 Roper Technologies Inc. 35% Due 61/2021 81 81 81 Ryder System Inc. 25% Due 31/2017	▲ *			
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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, 2.5% Due 3/1/2017 96 96 97 Ryder System Inc, 2.5% Due 3/1/2018 80 81 81 Ryder System Inc, 2.6% Due 3/1/2017 193 193 195 Ryder System Inc, 2.6% Due 3/1/2020 164 164 166 Cextron Inc, 3.65% Due 3/15/2027 155 155 155 Union Pacific Corp, 4.163% Due 7/15/2022 358 361 386 Union Pacific Corp, 4.163% Due 1/15/2042 50 50 53 Union Pacific Corp, 4.15% Due 1/15/2045 150 148 155 Union Pacific Corp, 3.799% Due 1/12/201 468 468 449 Union Pacific Corp, 3.799% Due 1/12/2027 468 468 449 Unied Air 2016-1 AA PTT, 3.1% Due 7/7/2028 235 235 232 Unied Air 2016-1 AA PTT, 3.1% Due 7/7/2028 170 169 201	-			
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Ryder System Inc, 2.5% Due 3/1/2017787878Ryder System Inc, 3.5% Due 6/1/2017969697Ryder System Inc, 2.5% Due 3/1/2018808181Ryder System Inc, 2.65% Due 3/2/2020193193193Ryder System Inc, 2.65% Due 3/1/2018164164166Textron Inc, 3.65% Due 3/1/2020164164166Textron Inc, 3.65% Due 3/1/2020155155155Union Pacific Corp, 4.163% Due 7/15/2022358361386Union Pacific Corp, 4.95% Due 1/15/2023434344Union Pacific Corp, 4.15% Due 6/15/2042505053Union Pacific Corp, 4.15% Due 1/12/2015150148155Union Pacific Corp, 3.799% Due 10/1/2051543548522Union Pacific R RC, 0.2695% Due 1/1/2021410409403United Air 2016-1 AA PTT, 3.1% Due 7/7/2028235235235United Technologies Corp, 3.1% Due 6/1/2022106106109United Technologies Corp, 5.4% Due 5/1/2035170169201United Technologies Corp, 4.5% Due 6/1/2042143141153United Technologies Corp, 4.5% Due 6/1/2045240240245UNP RC CO 2003 PASS TRUST, 4.698% Due 1/2/2024403943UPS of America Inc, 8.375% Due 4/1/2030230288328				
Ryder System Inc, 3.5% Due 6/1/2017969697Ryder System Inc, 2.5% Due 3/1/2018808181Ryder System Inc, 2.65% Due 3/1/2020193193195Ryder System Inc, 2.875% Due 9/1/2020164164164Textron Inc, 3.65% Due 3/15/2027155155155Union Pacific Corp, 4.163% Due 7/15/2022358361386Union Pacific Corp, 4.163% Due 1/15/2042505053Union Pacific Corp, 4.15% Due 1/15/2045150148155Union Pacific Corp, 4.15% Due 1/1/20151543548522Union Pacific Corp, 3.799% Due 10/1/2051543548522Union Pacific Corp, 3.799% Due 10/1/2051543548449United Air 2016-1 AA PTT, 3.1% Due 7/1/2028235235232United Technologies Corp, 1.95% Due 6/1/20421061061009United Technologies Corp, 5.4% Due 5/1/2025170169201United Technologies Corp, 4.15% Due 6/1/2042143141153United Technologies Corp, 4.5% Due 6/1/2042143141153United Technologies Corp, 5.4% Due 5/1/2025240240240UPS of America Inc, 8.375% Due 4/1/2020125138148UPS of America Inc, 8.375% Due 4/1/2030230288328				
Ryder System Inc, 2.5% Due 3/1/2018808181Ryder System Inc, 2.65% Due 3/1/2018193193195Ryder System Inc, 2.875% Due 3/1/2020164164166Textron Inc, 3.65% Due 3/15/2027155155155Union Pacific Corp, 4.163% Due 7/15/2022358361386Union Pacific Corp, 4.95% Due 1/15/2023434344Union Pacific Corp, 4.3% Due 6/15/2042505053Union Pacific Corp, 3.799% Due 1/15/2025150148155Union Pacific R Corp, 3.799% Due 1/12/2011543548522Union Pacific R Corp, 3.799% Due 1/1/2021468468449United Air 2016-1 AA PTT, 3.1% Due 7/7/2028235235232United Technologies Corp, 1.95% Due 1/1/2021410409403United Technologies Corp, 4.5% Due 6/1/2042106106109United Technologies Corp, 5.4% Due 5/1/2035170169201United Technologies Corp, 4.5% Due 5/1/2045240240245UNP R CO 2003 PASS TRUST, 4.698% Due 1/2/2024403943UPS of America Inc, 8.375% Due 4/1/2020125138148UPS of America Inc, 8.375% Due 4/1/2030230288328				
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Union Pacific Corp, 2.95% Due 1/15/2023434344Union Pacific Corp, 4.3% Due 6/15/2042505053Union Pacific Corp, 4.15% Due 1/15/2045150148155Union Pacific Corp, 3.799% Due 10/1/2051543548522Union Pacific RR Co, 2.695% Due 5/12/2027468468449United Air 2016-1 AA PTT, 3.1% Due 7//2028235232235United Technologies Corp, 1.95% Due 11/1/2021410409403United Technologies Corp, 5.4% Due 5/1/2025170169201United Technologies Corp, 4.5% Due 6/1/2042143141153United Technologies Corp, 4.5% Due 5/15/2045240240245UNP R CO 2003 PASS TRUST, 4.698% Due 1/2/2024403943UPS of America Inc, 8.375% Due 4/1/2030230288328	Textron Inc, 3.65% Due 3/15/2027	155	155	155
Union Pacific Corp, 4.3% Due 6/15/20425053Union Pacific Corp, 4.15% Due 1/15/2045150148155Union Pacific Corp, 3.799% Due 10/1/2051543548522Union Pacific RR Co, 2.695% Due 5/12/2027468468468United Air 2016-1 AA PTT, 3.1% Due 7//2028235235232United Technologies Corp, 1.95% Due 1/1/2021410409403United Technologies Corp, 3.1% Due 6/1/2022106106109United Technologies Corp, 4.5% Due 5/1/2035170169201United Technologies Corp, 4.5% Due 5/1/2045240240245UNPR RC 0.2003 PASS TRUST, 4.698% Due 1/2/2024403943UPS of America Inc, 8.375% Due 4/1/2020125138148UPS of America Inc, 8.375% Due 4/1/2030230288328	Union Pacific Corp, 4.163% Due 7/15/2022	358	361	386
Union Pacific Corp, 4.15% Due 1/15/2045150148155Union Pacific Corp, 3.799% Due 10/1/2051543548522Union Pacific RR Co, 2.695% Due 5/12/2027468468449United Air 2016-1 AA PTT, 3.1% Due 7/7/2028235235232United Technologies Corp, 1.95% Due 11/1/2021410409403United Technologies Corp, 3.1% Due 6/1/2022106106109United Technologies Corp, 5.4% Due 5/1/2035170169201United Technologies Corp, 4.15% Due 6/1/2042143141153United Technologies Corp, 4.15% Due 5/15/2045240240245UNP RR CO 2003 PASS TRUST, 4.698% Due 1/2/2024403943UPS of America Inc, 8.375% Due 4/1/2020125138148UPS of America Inc, 8.375% Due 4/1/2030230288328	-			
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United Technologies Corp, 1.95% Due 11/1/2021 410 409 403 United Technologies Corp, 3.1% Due 6/1/2022 106 106 109 United Technologies Corp, 5.4% Due 5/1/2035 170 169 201 United Technologies Corp, 4.5% Due 6/1/2042 143 141 153 United Technologies Corp, 4.5% Due 6/1/2042 240 240 245 United Technologies Corp, 4.15% Due 5/15/2045 40 39 43 UNP RR CO 2003 PASS TRUST, 4.698% Due 1/2/2024 40 39 43 UPS of America Inc, 8.375% Due 4/1/2020 125 138 148 UPS of America Inc, 8.375% Due 4/1/2030 230 288 328				
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UNP RR CO 2003 PASS TRUST, 4.698% Due 1/2/2024 40 39 43 UPS of America Inc, 8.375% Due 4/1/2020 125 138 148 UPS of America Inc, 8.375% Due 4/1/2030 230 288 328	0			
UPS of America Inc, 8.375% Due 4/1/2020 125 138 148 UPS of America Inc, 8.375% Due 4/1/2030 230 288 328				
UPS of America Inc, 8.375% Due 4/1/2030 230 288 328				
W.W. Grainger Inc, 3.75% Due 5/15/2046 249 248 239	UPS of America Inc, 8.375% Due 4/1/2030			
	W.W. Grainger Inc, 3.75% Due 5/15/2046	249	248	239

February 28, 2017

(Amounts in thousands, except share data)

Name Management Inc. 249: Disc. 650:0203 622 623 133 Nylem Ko: 239: Disc. 151:023 135 135 Total Capital Goods 24:025 24:025 Communication Services 370 373 ATTAT Inc. 4, 50: Disc. 21:0218 370 373 ATTAT Inc. 4, 50: Disc. 21:0211 400 422 ATTAT Inc. 4, 50: Disc. 21:0212 300 317 ATTAT Inc. 4, 50: Disc. 21:0212 300 371 ATTAT Inc. 4, 50: Disc. 21:0212 300 377 ATTAT Inc. 4, 50: Disc. 21:0212 300 379 ATTAT Inc. 4, 50: Disc. 21:0212 300 377 ATTAT Inc. 4, 50: Disc. 21:02101 750 797 ATTAT Inc. 4, 50: Disc. 21:02101 156 159 Centel Capital Carp, 20:0: Dist. 21:02102 141 141 Vericino Communications, 45:0: Disc. 21:0210 177 177 Vericino Communications, 45:0: Disc. 21:0210 176 181 Vericino Communications, 45:0: Disc. 21:0210 176 181 Vericino Communications, 45:0: Disc. 21:0210 177 177 <th>Description</th> <th>Par Value or Shares</th> <th>Cost</th> <th>Fair Value</th>	Description	Par Value or Shares	Cost	Fair Value
Wase Management Inc. 244: Doc 5/15/2023 123 123 Total Capital Goods 24,005 24,005 Communication Services 373 ATEX Inc. 5.50: Doc 112,0201 400 333 ATEX Inc. 5.50: Doc 1510/2021 400 333 ATEX Inc. 5.50: Doc 5150/2021 300 317 ATEX Inc. 5.50: Doc 562/0222 390 397 ATEX Inc. 6.30: Doc 662/0222 390 397 ATEX Inc. 6.30: Doc 662/0222 390 397 ATEX Inc. 6.30: Doc 662/0222 390 397 ATEX Inc. 6.30: Doc 813/2040 750 777 ATEX Inc. 6.30: Doc 813/2040 1274 1.376 ATEX Inc. 6.30: Doc 813/2040 1374 1.376 ATEX Inc. 4.30: Doc 813/2040 150 132 ATEX Inc. 4.30: Doc 813/2040 150 132 ATEX Inc. 4.30: Doc 813/2042 144 30 ATEX Inc. 4.30: Doc 813/2042 145 144 Vericon Communications, 4.34% Doc 815/2020 396 395 Vericon Communications, 4.24% Doc 815/2020 396 395 <	Waste Management Inc. 4 75% Due 6/30/2020	622	625	672
Nyen in S. 25% Dec 11/12026 175 175 Communication Services 370 373 ATRT Ins, 5.5% Dec 21/2018 370 373 ATRT Ins, 5.5% Dec 21/2018 370 383 ATRT Ins, 4.5% Dec 81/52021 370 383 ATRT Ins, 1.4% Dec 81/52021 390 377 ATRT Ins, 1.4% Dec 81/52023 390 279 ATRT Ins, 1.4% Dec 81/52024 640 50 ATRT Ins, 1.4% Dec 81/52025 390 279 ATRT Ins, 1.4% Dec 81/52024 64 50 ATRT Ins, 1.4% Dec 81/52042 64 50 ATRT Ins, 1.4% Dec 81/52045 156 159 Centel Cognic Ora, 9.0% Dec 101/52019 200 212 Vertrance Communications, 3.4% Dec 81/52021 176 181 Vertrance Communications, 3.4% Dec 81/52021 176 181 Vertrance Communications, 51/5402 Dec 81/52030 977 94 Vertrance Communications, 51/5402 Dec 81/52030 978 989 Vertrance Communications, 51/5402 Dec 81/52030 978 989 Vertrance Communications, 50/				121
Total Capital Gaods 24,025 Communication Services 370 373 ATKT Ib., 55, WD ex 215,2021 370 373 ATKT Ib., 35, WD ex 315,2022 300 317 ATKT Ib., 35, WD ex 515,2022 300 317 ATKT Ib., 35, WD ex 515,2023 300 317 ATKT Ib., 35, WD ex 515,2025 290 257 ATKT Ib., 35, WD ex 515,2025 290 257 ATKT Ib., 45, WD ex 515,2025 290 257 ATKT Ib., 45, WD ex 515,2024 64 50 ATKT Ib., 45, WD ex 915,2030 177 177 Vericon Communications, 34, WD ex 515,2021 176 181 Vericon Communications, 34, WD ex 515,2021 176 181 Vericon Communications, 34, WD ex 515,2024 396 395 Vericon Communications, 34, WD ex 51,52026 396 395 Vericon Communications, 34, WD ex 51,52026 396 395 Vericon Communications, 42,82 MD ex 31,520,85 276 266 Total Communications, 42,82 MD ex 31,520,85 276 266 Total Communications, 44,82 MD				173
Aft&T Inc. 45% Due 215/2021 400 432 Aft&T Inc. 45% Due 215/2021 300 317 Aft&T Inc. 35% Due 515/2022 300 317 Aft&T Inc. 35% Due 515/2022 300 397 Aft&T Inc. 35% Due 515/2025 290 279 Aft&T Inc. 63% Due 515/2025 290 779 Aft&T Inc. 63% Due 515/2026 64 30 Aft&T Inc. 43% Due 51/2040 151 151 Aft&T Inc. 64% Due 1215/2042 64 30 Aft&T Inc. 43% Due 51/2020 143 144 Verizon Communications. 245% Due 51/2020 366 395 Verizon Communications. 245% Due 51/2020 366 395 Verizon Communications. 435% Due 51/2020 366 395 Verizon Communications. 435% Due 31/5/2039 397 394 Verizon Communications. 435% Due 31/5/2036 165 152 Verizon Communications. 432% Due 31/5/2035 276 26 Total Communications. 432% Due 31/5/2		175		24,773
Aft The, 5.5% Dec 21/5/021 370 373 Aft The, 4.5% Dec 21/5/021 370 383 Aft The, 3.5% Dec 51/5/022 390 377 Aft The, 3.5% Dec 51/5/025 290 279 Aft The, 3.5% Dec 51/5/025 290 79 Aft The, 6.3% Dec 51/5/026 70 797 Aft The, 6.3% Dec 51/5/024 64 30 Aft The, 4.3% Dec 51/5/024 64 30 Aft The, 4.3% Dec 51/5/024 15 15 Aft The, 4.3% Dec 51/5/024 15 15 Aft The, 4.3% Dec 51/5/024 16 18 Vericon Communications, 24/5% Dec 51/5/021 116 18 Vericon Communications, 24/5% Dec 51/5/024 373 570 Vericon Communications, 43/5% Dec 51/5/024 165 152 Vericon Communications, 43/5% Dec 51/5/024 165 152 Vericon Communications, 43/5% Dec 51/5/024 165 152 Vericon Communications, 45/2% Dec 51/8/018 166				
AT&T Inc. 378% Due 315/2021 400 432 AT&T Inc. 378% Due 315/2022 300 317 AT&T Inc. 38% Due 53/5/2022 390 397 AT&T Inc. 38% Due 53/5/2025 290 279 AT&T Inc. 38% Due 53/5/2025 290 576 AT&T Inc. 35% Due 51/5/2038 600 576 AT&T Inc. 45% Due 11/5/2040 1.374 1.376 AT&T Inc. 45% Due 21/5/2042 64 50 AT&T Inc. 45% Due 61/5/2045 156 159 Canal Capital Carp, 50% Due 10/15/2019 200 212 Variano Communications, 43% Due 81/5/2020 177 177 Variano Communications, 43% Due 81/5/2021 143 144 Verizono Communications, 246% Due 81/5/2030 397 364 Verizono Communications, 246% Due 81/5/2034 396 395 Verizono Communications, 43% Due 81/5/2034 396 395 Verizono Communications, 45% Due 81/5/2034 396 395 Verizono Communications, 45/20% Due 81/5/2034 818 619 Verizono Communications, 45/20% Due 81/2034 397 344 Verizono Communications, 45/20% Due 81/2034 816		370	373	383
AftxT Inc. 389: Doe 31550221 370 383 AftxT Inc. 389: Doe 3155022 300 377 AftxT Inc. 389: Doe 3155022 390 379 AftxT Inc. 389: Doe 3155025 290 279 AftxT Inc. 389: Doe 3155025 290 797 AftxT Inc. 439: Doe 3155024 64 50 AftxT Inc. 439: Doe 21552042 64 50 AftxT Inc. 439: Doe 6155025 156 159 Centel Capial Corp. 90: Doe 10152019 200 212 Verizon Communications. 43: Sty Dave 3155021 176 181 Verizon Communications. 34: Sty Dave 3155022 143 144 Verizon Communications. 34: Sty Dave 3155020 373 570 Verizon Communications. 43: Sty Dave 3155024 633 692 Verizon Communications. 43: Sty Dave 3152034 633 692 Verizon Communications. 43: Sty Dave 3152035 276 266 Verizon Communications. 43: Sty Dave 3152035 276 266 Verizon Communications. 43: Sty Dave 3152035 276 266 Communications. 43: Sty Dave 3152035 276 216				425
After Time 3.38% Due 3/15/2022 300 317 After Time 3.38% Due 3/15/2025 390 397 After Time, 3.58% Due 5/15/2038 600 576 After Time, 3.58% Due 1/15/2038 600 576 After Time, 3.58% Due 1/15/2040 1.374 1.376 After Time, 4.35% Due 1/15/2019 64 50 Centel Coginal Corp, 9.0% Due 1/01/5/2019 200 212 Vertrano Communications, 4.35% Due 5/15/2012 176 181 Vertrano Communications, 3.45% Due 3/15/2020 177 177 Vertrano Communications, 3.45% Due 3/15/2021 143 144 Vertrano Communications, 3.45% Due 3/15/2036 396 392 Vertrano Communications, 4.35% Due 3/15/2036 397 394 Vertrano Communications, 4.36% Due 8/15/2036 398 50 Vertrano Communications, 4.36% Due 8/15/2036 398 518 Vertrano Communications, 4.36% Due 8/15/2036 158 152 Vertrano Communications, 4.315/2037 128 148 Vertrano Communications, 50.205% Due 3/15/2035 276 266 Total Communications				385
After Time, 3, 30% Due 6/30202 390 397 After Time, 3, 30% Due 5/152035 200 279 After Time, 6, 30% Due 5/152036 600 576 After Time, 6, 30% Due 5/152036 137 1,376 After Time, 4,35% Due 5/152045 156 159 Control Cipal Conf. Conf. 9,48% Due 10/152019 200 212 Verizon Communications, 4,35% Due 3/152021 176 181 Verizon Communications, 3,55% Due 3/152022 143 144 Verizon Communications, 3,55% Due 3/152024 373 570 Verizon Communications, 3,55% Due 3/152036 396 395 Verizon Communications, 4,82% Due 3/152039 397 394 Verizon Communications, 4,82% Due 3/152039 397 394 Verizon Communications, 4,82% Due 3/152039 397 345 Verizon Communications, 4,82% Due 3/152039 397 345 Verizon Communications, 4,82% Due 3/152035 276 266 Verizon Communications, 5,102% Due 3/152035 276 266 Verizon Communications, 5,102% Due 3/152035 250 251 Canamer Discreti				310
AT&T Inc. 3:4% Due (3):52025 290 279 AT&T Inc. 3:5% Due (1):52049 750 797 AT&T Inc. 5:0% Due (3):52040 1,374 1,376 AT&T Inc. 4:3% Due (2):52042 64 50 AT&T Inc. 4:3% Due (1):52042 155 155 Cenel Capital Corp. 9.0% Due (1):52019 200 212 Verizon Communications. 4:5% Due 91:52020 176 181 Verizon Communications. 5:5% Due 11/1/2024 733 570 Verizon Communications. 5:8% Due 11/1/2024 936 395 Verizon Communications. 5:8% Due 11/1/2024 937 394 Verizon Communications. 4:812% Due 8:15/2026 396 395 Verizon Communications. 4:82% Due 8:15/2026 396 395 Verizon Communications. 4:82% Due 8:15/2026 396 395 Verizon Communications. 4:82% Due 8:15/2055 276 266 Total Communications. 4:82% Due 9:15/2048 230 178 Verizon Communications. 4:82% Due 9:15/2048 250 152 Total Communications. 4:82% Due 9:15/2048 250 152 Verizon Communications. 4:87% Due 9:15/2048 450 475 214 Cemury Fox America. 7:5% Due 5:18/2018 64 65 214 Cemury Fox America. 7:5% Due 11:15/2027 155 133 <t< td=""><td></td><td></td><td></td><td>388</td></t<>				388
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AT&T Inc. 5.0% Due 9/12/040 750 797 AT&T Inc. 5.3% Due 12/13/042 64 50 AT&T Inc. 5.3% Due 10/15/2019 200 212 Vericon Communications. 3.4% Due 3/15/2021 176 181 Vericon Communications. 3.4% Due 3/15/2021 176 181 Vericon Communications. 3.4% Due 3/15/2022 143 144 Vericon Communications. 3.4% Due 3/15/2026 396 395 Vericon Communications. 3.4% Due 3/15/2026 396 395 Vericon Communications. 4.812% Due 8/15/2026 396 395 Vericon Communications. 4.812% Due 3/15/2039 397 394 Vericon Communications. 4.812% Due 3/15/2039 397 394 Vericon Communications. 4.812% Due 3/15/2036 206 266 Total Communications. 4.612% Due 3/15/2055 276 266 Total Communications. 4.612% Due 3/15/2055 276 266 Total Communications. 4.612% Due 1/15/2018 64 65 21st Century Fox America, 7.3% Due 4/3/2024 150 166 21st Century Fox America, 7.3% Due 1/15/2037 125 133 A				682
AT&T Inc. 43% Due 12/15/2012 64 50 AT&T Inc. 43% Due 12/15/2012 156 159 Concel Capital Corp. 90% Due 10/15/2019 200 212 Verizon Communications, 45% Due 9/15/2020 177 177 Verizon Communications, 34% Due 3/15/2021 176 181 Verizon Communications, 34% Due 3/15/2024 53 570 Verizon Communications, 54% Due 3/15/2024 63 693 Verizon Communications, 54% Due 3/15/2024 63 692 Verizon Communications, 542% Due 3/15/2034 693 692 Verizon Communications, 452% Due 3/15/2034 693 692 Verizon Communications, 452% Due 3/15/2035 276 266 Total Communications, 452% Due 3/15/2035 276 266 Total Communications, 51% Due 12/2024 150 65 Total Communications, 72% Due 4/3/2023 215 216 Total Communications, 72% Due 4/3/2024 250 475 Total Communications, 72% Due 1/12/2024 150 466 Total Communications, 72% Due 1/2/2024 250 251 Total Communications, 72% Due 1/2/2024 250 251 Total Communi				823
AT&T Inc. 4.3% Due 12/15/2012 64 50 AT&T Inc. 4.3% Due 5/15/2019 200 212 Verizon Communications. 3.4% Due 3/15/2021 176 181 Verizon Communications. 3.5% Due 11/1/2024 573 570 Verizon Communications. 3.5% Due 11/1/2024 573 570 Verizon Communications. 2.6% Due 8/15/2026 396 395 Verizon Communications. 4.812% Due 8/15/2039 397 394 Verizon Communications. 4.812% Due 8/15/2039 397 394 Verizon Communications. 4.812% Due 8/15/2039 397 394 Verizon Communications. 4.812% Due 8/15/2034 105 152 Verizon Communications. 4.672% Due 8/15/2034 105 152 Verizon Communications. 4.672% Due 8/15/2034 105 166 121 clearuty Fox America. 7.25% Due 5/18/2018 64 05 21st Century Fox America. 7.5% Due 4/26/2023 450 475 21st Century Fox America. 7.5% Due 4/26/2023 106 121 21st Century Fox America. 7.5% Due 4/26/2023 106 121 21st Century Fox America. 6.5% Due 1/11/2037 125 133 <				1,401
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Verizon Communications, 34% Due 9/15/2020 177 177 Verizon Communications, 35% Due 3/15/2022 143 144 Verizon Communications, 2,946% Due 3/15/2022 143 144 Verizon Communications, 3,5% Due 3/15/2024 633 692 Verizon Communications, 5,05% Due 3/15/2024 693 692 Verizon Communications, 4,362% Due 3/12/2039 397 394 Verizon Communications, 4,362% Due 3/12/2048 230 178 Verizon Communications, 4,362% Due 3/12/2044 165 152 Verizon Communications, 5,012% Due 3/12/2055 276 266 Total Communication Services 9,119 9 Verizon Communications, 572% Due 5/18/2018 64 65 21st Century Fox America, 7,3% Due 5/18/2018 64 65 21st Century Fox America, 7,3% Due 5/18/2018 64 65 21st Century Fox America, 7,3% Due 5/18/2018 64 65 21st Century Fox America, 7,3% Due 5/18/2018 64 65 21st Century Fox America, 7,3% Due 5/18/2018 64 65 21st Century Fox America, 7,3% Due 5/18/2018 177 166				228
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Verizon Communications, 5.0% Due 3/15/2034 693 692 Verizon Communications, 4.812% Due 3/15/2039 397 394 Verizon Communications, 4.52% Due 8/21/2046 818 619 Verizon Communications, 4.52% Due 3/15/2053 200 178 Verizon Communications, 4.672% Due 3/15/2055 276 266 Total Communications, 4.672% Due 3/15/2055 276 9,119 Consumer Discretionary 213 64 65 21st Centry Fox America, 7.5% Due 5/18/2018 64 65 213 21st Centry Fox America, 7.5% Due 1/20204 150 166 213 21st Centry Fox America, 7.5% Due 1/20204 251 213 213 21st Centry Fox America, 7.5% Due 1/10/2037 125 133 American Honda Finance, 7.2% Due 1/10/2037 125 133 American Honda Finance, 7.2% Due 1/10/2037 125 133 American Honda Finance, 7.2% Due 9/9/2026 167 166 DSK Orp, 7.9% Due 1/15/2027 275 271 Charter Comm Operating LLC/CAP, 440% Due 7/23/2022 377 327 Charter C				363
Verizon Communications, 4.812% Due 3/15/2039 397 394 Verizon Communications, 4.822% Due 3/15/2048 230 178 Verizon Communications, 5.012% Due 8/15/2048 230 178 Verizon Communications, 4.72% Due 3/15/2055 276 266 Total Communication Services 9,119 Consumer Discretionary 64 65 21st Century Fox America, 7.25% Due 5/18/2018 64 65 21st Century Fox America, 7.75% Due 1/16/2024 150 166 21st Century Fox America, 7.75% Due 1/16/2024 250 251 21st Century Fox America, 7.75% Due 1/16/2037 125 133 American Honda Finance, 7.65% Due 1/15/2037 125 133 American Honda Finance, 7.62% Due 1/11/2018 500 523 American Honda Finance, 7.62% Due 9/12/2024 804 810 American Honda Finance, 7.62% Due 9/12/2023 312 311 CBS Corp, 3.7% Due 8/15/2024 509 506 CBS Corp, 3.9% Due 1/15/2027 275 271 Charter Comm Operating LLC/CAP, 4.464% Due 7/23/2022 775 8856 Corneast Cable Co				712
Verizon Communications, 4.862% Due 8/21/2046 818 619 Verizon Communications, 4.522% Due 9/15/2048 230 178 Verizon Communications, 5.012% Due 8/21/2054 165 152 Total Communications, 4.572% Due 5/15/2055 276 266 Consumer Discretionary 9,119 Consumer Discretionary 150 166 21st Century Fox America, 7.5% Due 1/20/2024 150 166 21st Century Fox America, 7.3% Due 1/20/2024 250 251 21st Century Fox America, 6.5% Due 1/20/2024 804 810 American Hond Finance, 7.25% Due 0/10/2018 500 523 American Hond Finance, 7.25% Due 0/10/2018 500 523 American Hond Finance, 7.25% Due 0/10/2018 509 506 EBS Corp, 3.7% Due 9/15/2023 312 311 CBS Corp, 2.9% Due 1/15/2027 275 271 Charter Comm Operating LLC/CAP, 4.464% Due 7/23/2022 775 856 593 606 65 Corps. 2.7% Due 8/15/2024 200 284 200 284 200 284 200 284 200 <t< td=""><td></td><td></td><td></td><td>393</td></t<>				393
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Verizon Communications, 4.672% Due 3/15/2055 276 266 Total Communication Services 9,119 Consumer Discretionary 2 21st Centry Fox America, 7.25% Due 5/18/2018 64 65 21st Centry Fox America, 7.75% Due 4/26/2023 450 475 21st Centry Fox America, 7.75% Due 4/26/2023 150 166 21st Centry Fox America, 7.75% Due 4/26/2023 250 251 21st Centry Fox America, 7.5% Due 4/26/2024 804 810 American, Honda Finance, 7.65% Due 10/1/2018 500 523 American Honda Finance, 7.62% Due 9/15/2023 312 311 CBS Corp, 3.7% Due 8/15/2024 509 506 CBS Corp, 2.9% Due 1/15/2027 275 271 Charter Comm Operating LLC/CAP, 4.464% Due 7/23/2025 1,000 1,098 Comcast Cable Comm Holdings, 9.455% Due 1/1/15/2022 775 856 Comcast Cable Comm Holdings, 9.455% Due 1/1/15/2022 775 856 Comcast Cable Communication, 8.5% Due 5/1/2027 100 141 Comcast Cable Communication, 8.5% Due 5/1/2022 240 284 Comeast Cable Comm				159
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21st Century Fox America, 6.65% Due 11/15/2037 125 133 Amazon.com Inc, 3.8% Due 12/5/2024 804 810 American Honda Finance, 7.655% Due 10/1/2018 500 523 American Honda Finance, 2.3% Due 9/15/2023 167 166 BMW US Capital LLC, 2.25% Due 9/15/2023 312 311 CBS Corp, 3.7% Due 8/15/2024 509 506 CBS Corp, 2.9% Due 1/15/2027 275 271 Chatter Corm Operating LLC/CAP, 4.464% Due 7/23/2022 327 327 Corncast Cable Cormun Holdings, 9.455% Due 11/15/2022 775 856 Corncast Cable Cormun Holdings, 9.455% Due 11/15/2022 775 856 Corncast Cable Holdings, 9.10.125% Due 4/15/2027 100 141 Corncast Cable Holdings, 9.455% Due 11/15/2022 285 285 Corncast Cable Holdings, 9.4550 Due 11/15/2022 285 285 Corncast Cable Holdings, 9.4550 Due 11/15/2022 285 285 Corncast Cable Holdings, 9.4550 Due 11/15/2022 285 285 Corncast Cap, 3.375% Due 2/15/2025 285 285 Corncast Cap, 4.2% Due 8/15/2034 150 150 Daimler Finance NA LLC, 2.35% Due 8/1/2018 <td< td=""><td></td><td></td><td></td><td>320</td></td<>				320
Amazon.com 804 810 American Honda Finance, 7.625% Due 10/1/2018 500 523 American Honda Finance, 7.625% Due 9/9/2026 167 166 BMW US Capital LLC, 2.25% Due 9/15/2023 312 311 CBS Corp, 3.7% Due 8/15/2024 509 506 CBS Corp, 2.9% Due 1/15/2027 275 271 Charter Comm Operating LLC/CAP, 4.464% Due 7/23/2022 327 327 Charter Comm Operating LLC/CAP, 4.908% Due 7/23/2025 1,000 1,098 Comcast Cable Comm Holdings, 9.455% Due 11/15/2022 775 856 Comcast Cable Communication, 8.5% Due 5/1/2027 100 141 Comcast Cable Communication, 8.5% Due 4/15/2022 240 284 Comcast Cable Holdings, 10.125% Due 4/15/2022 240 284 Comcast Cable Holdings, 10.125% Due 4/15/2022 240 284 Comcast Cable Holdings, 10.125% Due 4/15/2022 240 284 Comcast Corp, 3.375% Due 2/15/2025 500 499 Communications Inc, 3.8% Due 2/1/2025 500 499 Daimler Finance NA LLC, 2.375% Due 8/1/2019 300 302 Daimler Finance NA LLC, 2.375% Due 8/1/2019 300 299 Discovery Communications, 4.375% Due 8/1/2021 165 174 Discovery Communications, 4.375% Due 8/1/2021				157
American Honda Finance, 7.625% Due 10/1/2018 500 523 American Honda Finance, 2.3% Due 9/15/2026 167 166 BMW US Capital LLC, 2.25% Due 9/15/2023 312 311 CBS Corp, 3.7% Due 8/15/2024 509 506 CBS Corp, 3.7% Due 8/15/2027 275 271 Charter Comm Operating LLC/CAP, 4.464% Due 7/23/2022 327 327 Charter Comm Operating LLC/CAP, 4.908% Due 7/23/2022 775 856 Comcast Cable Communication, 8.5% Due 51/2027 100 141 Comcast Cable Holdings, 9.455% Due 11/15/2022 775 856 Comcast Corp, 3.0% Due 2/12/2024 955 953 Comcast Corp, 3.0% Due 2/1/2024 955 953 Comcast Corp, 3.0% Due 2/1/2025 500 499 Daimler Finance NA LLC, 2.375% Due 8/1/2018 227 227 Daimler Finance NA LLC, 2.35% Due 8/1/2018 227 227 Daimler Finance NA LLC, 3.5% Due 8/3/2025 300 299 Discovery Communications Inc, 3.8% Due 6/15/2021 165 174 Discovery Communications, 4.375% Due 8/15/2042 385 400 Baimler Finance NA LLC, 3.5% Due 8/15/2042 385 400				852
American Honda Finance, 2.3% Due 9/9/2026 167 166 BMW US Capital LLC, 2.5% Due 9/15/2023 312 311 CBS Corp, 3.7% Due 8/15/2024 509 506 CBS Corp, 2.9% Due 1/15/2027 275 271 Charter Comm Operating LLC/CAP, 4.464% Due 7/23/2022 327 327 Charter Comm Operating LLC/CAP, 4.40% Due 7/23/2025 1,000 1,098 Comcast Cable Comm Holdings, 9.455% Due 1/15/2022 775 856 Comcast Cable Communication, 8.5% Due 5/1/2027 100 141 Comcast Cable Communication, 8.5% Due 4/15/2022 240 284 Comcast Cable Poldings, 10.125% Due 4/15/2022 240 284 Comcast Corp, 3.375% Due 2/1/2024 955 953 Comcast Corp, 3.375% Due 2/1/2025 285 285 Comcast Corp, 4.2% Due 8/15/2034 158 157 Cox Communications Inc, 3.85% Due 2/1/2015 500 499 Daimler Finance NA LLC, 2.25% Due 3/12019 300 302 Daimler Finance NA LLC, 2.25% Due 3/2025 300 299 Discovery Communications, 4.35% Due 6/15/2021 165 174 Discovery Communications, 4.35% Due 6/15/2021 165 <td< td=""><td></td><td></td><td></td><td>546</td></td<>				546
BMW US Capital LLC, 2.25% Due 9/15/2023 312 311 CBS Corp, 3.7% Due 8/15/2024 509 506 CBS Corp, 2.9% Due 1/15/2027 275 271 Charter Comm Operating LLC/CAP, 4.464% Due 7/23/2022 327 327 Charter Comm Operating LLC/CAP, 4.908% Due 7/23/2025 1,000 1,098 Comcast Cable Communication, 8.5% Due 11/15/2027 775 856 Comcast Cable Communication, 8.5% Due 5/1/2027 100 141 Comcast Cable Holdings, 10.125% Due 4/15/2022 240 284 Comcast Cable Holdings, 10.125% Due 4/15/2022 285 953 Comcast Cap, 3.375% Due 2/1/2024 955 953 Comcast Corp, 3.375% Due 2/1/2025 500 499 Daimler Finance NA LLC, 2.375% Due 8/1/2018 227 227 Daimler Finance NA LLC, 2.35% Due 3/1/2019 300 302 Daimler Finance NA LLC, 2.35% Due 3/1/2019 300 299 Discovery Communications, 4.35% Due 8/15/2021 165 174 Discovery Communications, 4.95% Due 6/15/2021 165 174 Discovery Communications, 4.95% Due 5/15/2042 385 400 eBay Inc, 2.6% Due 7/15/2022 1,247 1,191 ERAC USA Finance LLC, 2.7% Due 11/1/2023 445 444 ERAC USA Finance LLC, 2.7% Due 11/12024				157
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Charter Comm Operating LLC/CAP, 4.908% Due 7/23/2025 1,000 1,098 Comcast Cable Comm Holdings, 9.455% Due 11/15/2022 775 856 Comcast Cable Communication, 8.5% Due 5/1/2027 100 141 Comcast Cable Holdings, 10.125% Due 4/15/2022 240 284 Comcast Cable Holdings, 10.125% Due 4/15/2022 240 284 Comcast Corp, 3.0% Due 2/1/2024 955 953 Comcast Corp, 3.375% Due 2/15/2025 285 285 Comcast Corp, 4.2% Due 8/15/2034 158 157 Cox Communications Inc, 3.85% Due 2/1/2025 500 499 Daimler Finance NA LLC, 2.375% Due 8/1/2018 227 227 Daimler Finance NA LLC, 2.25% Due 3/2/2020 150 150 Daimler Finance NA LLC, 2.35% Due 8/3/2025 300 299 Discovery Communications, 4.375% Due 6/15/2021 165 174 Discovery Communications, 4.95% Due 5/15/2042 385 400 eBay Inc, 2.6% Due 7/15/2022 1,247 1,191 ERAC USA Finance LLC, 2.7% Due 11/1/2023 445 444 ERAC USA Finance LLC, 5.625% Due 3/15/2042 365 436 ERAC USA Finance LLC, 5.625% Due 3/15/2042 77<	-			343
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Comcast Corp, 4.2% Due 8/15/2034 158 157 Cox Communications Inc, 3.85% Due 2/1/2025 500 499 Daimler Finance NA LLC, 2.375% Due 8/1/2018 227 227 Daimler Finance NA LLC, 2.25% Due 7/31/2019 300 302 Daimler Finance NA LLC, 2.25% Due 3/2/2020 150 150 Daimler Finance NA LLC, 3.5% Due 8/1/2018 300 299 Discovery Communications, 4.375% Due 6/15/2021 165 174 Discovery Communications, 4.95% Due 5/15/2042 385 400 eBay Inc, 2.6% Due 7/15/2022 1,247 1,191 ERAC USA Finance LLC, 2.7% Due 1/1/2023 365 436 ERAC USA Finance LLC, 5.625% Due 3/15/2042 72 77 Ford Motor Company, 4.346% Due 12/8/2026 232 232	•			288
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Daimler Finance NA LLC, 2.375% Due 8/1/2018 227 227 Daimler Finance NA LLC, 2.25% Due 7/31/2019 300 302 Daimler Finance NA LLC, 2.25% Due 3/2/2020 150 150 Daimler Finance NA LLC, 3.5% Due 8/3/2025 300 299 Discovery Communications, 4.375% Due 6/15/2021 165 174 Discovery Communications, 4.95% Due 5/15/2042 385 400 eBay Inc, 2.6% Due 7/15/2022 1,247 1,191 ERAC USA Finance LLC, 2.7% Due 1/1/2023 445 444 ERAC USA Finance LLC, 5.625% Due 3/15/2042 72 77 Ford Motor Company, 4.346% Due 12/8/2026 232 232	•			497
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Daimler Finance NA LLC, 2.25% Due 3/2/2020 150 150 Daimler Finance NA LLC, 3.5% Due 8/3/2025 300 299 Discovery Communications, 4.375% Due 6/15/2021 165 174 Discovery Communications, 4.375% Due 5/15/2042 385 400 eBay Inc, 2.6% Due 7/15/2022 1,247 1,191 ERAC USA Finance LLC, 2.7% Due 11/1/2023 445 444 ERAC USA Finance LLC, 5.625% Due 3/15/2042 72 77 Ford Motor Company, 4.346% Due 12/8/2026 232 232				300
Daimler Finance NA LLC, 3.5% Due 8/3/2025 300 299 Discovery Communications, 4.375% Due 6/15/2021 165 174 Discovery Communications, 4.95% Due 5/15/2042 385 400 eBay Inc, 2.6% Due 7/15/2022 1,247 1,191 ERAC USA Finance LLC, 6.7% Due 6/1/2034 365 446 ERAC USA Finance LLC, 5.625% Due 3/15/2042 72 77 Ford Motor Company, 4.346% Due 12/8/2026 232 232				150
Discovery Communications, 4.375% Due 6/15/2021 165 174 Discovery Communications, 4.95% Due 5/15/2042 385 400 eBay Inc, 2.6% Due 7/15/2022 1,247 1,191 ERAC USA Finance LLC, 2.7% Due 11/1/2023 445 444 ERAC USA Finance LLC, 5.6% Due 6/1/2034 365 436 ERAC USA Finance LLC, 5.625% Due 3/15/2042 72 77 Ford Motor Company, 4.346% Due 12/8/2026 232 232				306
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eBay Inc, 2.6% Due 7/15/2022 1,247 1,191 ERAC USA Finance LLC, 2.7% Due 11/1/2023 445 444 ERAC USA Finance LLC, 6.7% Due 6/1/2034 365 436 ERAC USA Finance LLC, 5.625% Due 3/15/2042 72 77 Ford Motor Company, 4.346% Due 12/8/2026 232 232	•			353
ERAC USA Finance LLC, 2.7% Due 11/1/2023 445 444 ERAC USA Finance LLC, 6.7% Due 6/1/2034 365 436 ERAC USA Finance LLC, 5.625% Due 3/15/2042 72 77 Ford Motor Company, 4.346% Due 12/8/2026 232 232	•			1,220
ERAC USA Finance LLC, 6.7% Due 6/1/2034 365 436 ERAC USA Finance LLC, 5.625% Due 3/15/2042 72 77 Ford Motor Company, 4.346% Due 12/8/2026 232 232				428
ERAC USA Finance LLC, 5.625% Due 3/15/2042 72 77 Ford Motor Company, 4.346% Due 12/8/2026 232 232	· · · · · · · · · · · · · · · · · · ·			448
Ford Motor Company, 4.346% Due 12/8/2026 232 232				81
				239
rold Motor Company, 0.023% Due 10/1/2026 401 400 461	Ford Motor Company, 6.625% Due 10/1/2028	400	461	477
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				1,206

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(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Ford Motor Credit Company LLC, 2.459% Due 3/27/2020	300	303	299
Ford Motor Credit Company LLC, 3.81% Due 1/9/2024	387	387	390
General Motors Financial Co, 3.1% Due 1/15/2019	120	120	122
General Motors Financial Co, 3.2% Due 7/13/2020	227	227	231
General Motors Financial Co, 4.0% Due 10/6/2026	353	352	351
General Motors Financial Co, 4.35% Due 1/17/2027	1,109	1,107	1,133
Historic TW Inc, 9.15% Due 2/1/2023	945	1,073	1,220
Home Depot Inc, 2.0% Due 6/15/2019	303	302	306
Home Depot Inc, 2.625% Due 6/1/2022	536	531	542
Home Depot Inc, 3.0% Due 4/1/2026	130	129	130
Home Depot Inc, 2.125% Due 9/15/2026	205	203	191
Host Hotels & Resorts LP, 3.75% Due 10/15/2023	320	314	321
Hyundai Capital America, 2.4% Due 10/30/2018	160	162	161
Lowe's Companies Inc, 3.375% Due 9/15/2025	230	229	236
Lowe's Companies Inc, 7.11% Due 5/15/2037	195	230	269
Lowe's Companies Inc, 4.65% Due 4/15/2042	217	216	236
Macys Retail Holdings Inc, 7.45% Due 7/15/2017	300	304	307
NBC Universal Media LLC, 4.375% Due 4/1/2021	350	358	377
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
OReilly Automotive Inc, 3.55% Due 3/15/2026	155 211	154 211	155
Starbucks Corp, 2.7% Due 6/15/2022	211 257	211 256	215 267
Target Corp, 3.5% Due 7/1/2024 Target Corp, 2.5% Due 4/15/2026	585	585	552
Time Warner Cable Inc, 6.75% Due 7/1/2018	150	154	159
Time Warner Cable Inc, 8.75% Due 2/14/2019	300	324	337
Time Warner Cable Inc, 7.3% Due 7/1/2038	300	331	375
Time Warner Entertainment, 8.375% Due 7/15/2033	550	653	739
Time Warner Inc, 4.75% Due 3/29/2021	220	235	236
Time Warner Inc, 3.55% Due 6/1/2024	480	479	479
Toyota Motor Credit Corp, 2.15% Due 3/12/2020	500	500	503
Viacom Inc, 3.125% Due 6/15/2022	340	334	335
Viacom Inc, 3.875% Due 4/1/2024	180	187	179
Viacom Inc, 4.85% Due 12/15/2034	388	361	378
Walt Disney Company, 3.75% Due 6/1/2021 Total Consumer Discretionary	330	<u>350</u> 26,187	<u>351</u> 27,120
		-,	., .
Consumer Staples	255	260	200
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 Anheuser-Busch Inbev Fin, 3.7% Due 2/1/2024	664 297	662 311	679 307
Anheuser-Busch Inbev Fin, 3.7% Due 2/1/2024 Anheuser-Busch Inbev Fin, 4.7% Due 2/1/2036	1,043	1,035	1,122
Brown Forman Corp, 4.5% Due 7/15/2045	182	1,055	1,122
Bunge Limited Finance Co, 8.5% Due 6/15/2019	373	383	425
Bunge NA Finance LP, 5.9% Due 4/1/2017	54	54	425 54
Cargill Inc, 7.35% Due 3/6/2019	250	259	277
Cargill Inc, 4.307% Due 5/14/2021	191	195	204
Cargill Inc, 3.3% Due 3/1/2022	485	484	500
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	450
CVS Health Corp, 4.0% Due 12/5/2023	216	238	227
CVS Health Corp, 2.875% Due 6/1/2026	370	367	355
CVS Health Corp, 5.926% Due 1/10/2034	217	217	251
Diageo Investment Corp, 2.875% Due 5/11/2022	290	289	296
Dr Pepper Snapple Group Inc, 2.0% Due 1/15/2020	388	387	387
Dr Pepper Snapple Group Inc, 2.55% Due 9/15/2026	115	115	108
General Mills Inc, 5.65% Due 2/15/2019	470	484	504
General Mills Inc, 3.15% Due 12/15/2021	50	52	51
Kellogg Company, 1.75% Due 5/17/2017	115	115	115
Kellogg Company, 3.25% Due 5/21/2018	333	335	340
Kimberly Clark Corporation, 7.5% Due 11/1/2018	250	260	273
Kraft Foods Group Inc, 6.125% Due 8/23/2018	435	462	462
Kraft Foods Group Inc, 5.375% Due 2/10/2020	169	183	183

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(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Kraft Foods Group Inc, 3.5% Due 6/6/2022	365	369	373
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	496
Kraft Heinz Foods Co, 3.95% Due 7/15/2025	423	423	430
Kroger Co, 6.15% Due 1/15/2020	760	798	841
Kroger Co, 7.5% Due 4/1/2031	250	313	340
PepsiCo Inc, 3.1% Due 7/17/2022	181	181	186
PepsiCo Inc, 2.75% Due 4/30/2025	300	299	296
PepsiCo Inc, 2.375% Due 10/6/2026	505	505	481
PepsiCo Inc, 4.45% Due 4/14/2046	308	325	334
Tyson Foods Inc, 3.95% Due 8/15/2024	235	234	241
Walgreens Boots Alliance, 3.1% Due 6/1/2023	310	316	310
Walgreens Boots Alliance, 3.45% Due 6/1/2026	184	184	181
Walgreens Boots Alliance, 4.5% Due 11/18/2034	89	88	90
Wal-Mart Stores Inc, 7.55% Due 2/15/2030	350	417	508
Wal-Mart Stores Inc, 5.0% Due 10/25/2040	425 250	537 248	489
Wal-Mart Stores Inc, 4.75% Due 10/2/2043 Wal-Mart Stores Inc, 4.3% Due 4/22/2044	303	301	282 321
Total Consumer Staples	505	14,511	14,962
F			
Energy Anadarko Petroleum Corp, 8.7% Due 3/15/2019	300	302	339
Anadarko Petroleum Corp, 6.95% Due 6/15/2019	285	291	316
ANR Pipeline Co, 9.625% Due 11/1/2021	240	281	310
Apache Corporation, 3.25% Due 4/15/2022	185	182	187
Apache Corporation, 4.75% Due 4/15/2043	153	153	157
Boardwalk Pipelines LP, 5.95% Due 6/1/2026	106	105	120
BP Capital Markets PLC, 3.216% Due 11/28/2023	131	131	131
Buckeye Partners LP, 2.65% Due 11/15/2018	100	100	101
Buckeye Partners LP, 4.875% Due 2/1/2021	200	206	213
Buckeye Partners LP, 4.35% Due 10/15/2024	215	216	221
Buckeye Partners LP, 5.85% Due 11/15/2043	35	35	37
Burlington Resources, 8.2% Due 3/15/2025	180	229	236
Cenovus Energy Inc, 3.0% Due 8/15/2022	200	189	196
Chevron Corp, 2.419% Due 11/17/2020	880	880	889
Chevron Corp, 2.566% Due 5/16/2023	500	500	495
Chevron Corp, 3.191% Due 6/24/2023	190	190	195
Chevron Corp, 2.895% Due 3/3/2024	73 294	73 305	73 314
ConocoPhillips, 6.65% Due 7/15/2018 ConocoPhillips Company, 4.2% Due 3/15/2021	601	643	639
ConocoPhillips Company, 3.35% Due 11/15/2024	225	195	226
Devon Energy Corporation, 3.25% Due 5/15/2022	244	243	245
Devon Energy Corporation, 4.75% Due 5/15/2042	157	156	155
Enbridge Inc, 4.25% Due 12/1/2026	652	648	673
Energy Transfer Partners LP, 4.2% Due 4/15/2027	300	299	301
Enterprise Products Operations, 6.5% Due 1/31/2019	140	151	152
Enterprise Products Operations, 2.85% Due 4/15/2021	470	470	476
Enterprise Products Operations, 3.35% Due 3/15/2023	109	112	111
Enterprise Products Operations, 3.9% Due 2/15/2024	192	192	199
Enterprise Products Operations, 3.75% Due 2/15/2025	125	125	127
Enterprise Products Operations, 3.7% Due 2/15/2026	123	123	125
Enterprise Products Operations, 5.75% Due 3/1/2035	485	576	550
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	427
Exxon Mobil Corporation, 2.726% Due 3/1/2023	344	357	345
Gulf South Pipeline, 4.0% Due 6/15/2022	285	281	293
Halliburton Company, 6.15% Due 9/15/2019	360	373	397
Halliburton Company, 3.5% Due 8/1/2023	340	350	349
Halliburton Company, 7.45% Due 9/15/2039	100	98 210	136
Hess Corp, 7.3% Due 8/15/2031 Magellan Midstream Partners 6 55% Due 7/15/2019	162	210	191 363
Magellan Midstream Partners, 6.55% Due 7/15/2019	330	360	363
Magellan Midstream Partners, 3.2% Due 3/15/2025	164	164 120	160 123
Magellan Midstream Partners, 4.2% Due 12/1/2042 Magellan Midstream Partners, 5.15% Due 10/15/2043	133 225	232	123 242
Magenan Midstream Partiers, 5:15% Due 10/15/2045 Marathon Oil Corp, 6:0% Due 10/1/2017	225	203	242 204
Maration On Corp, 0.070 Due 10/1/2017	200	203	204

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(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Marathon Oil Corp, 5.9% Due 3/15/2018	110	113	114
Marathon Oil Corp, 2.8% Due 11/1/2022	323	228	314
Marathon Petroleum Corporation, 3.625% Due 9/15/2024	386	385	384
Nabors Industries Inc, 5.0% Due 9/15/2020	176	185	184
Nabors Industries Inc, 4.625% Due 9/15/2021	570	585	580
Noble Energy Inc, 8.25% Due 3/1/2019	250	279	279
Noble Energy Inc, 3.9% Due 11/15/2024	226	225	231
Occidental Petroleum Corp, 2.7% Due 2/15/2023	425	421	422
Occidental Petroleum Corp, 3.5% Due 6/15/2025	220	219	224
ONEOK Partners LP, 3.375% Due 10/1/2022	80	81	80
OneOk Partners LP, 6.65% Due 10/1/2036	75	85	87
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	244
Plains All American Pipeline, 4.65% Due 10/15/2025	285	285	297
Plains All American Pipeline, 4.9% Due 2/15/2045	195	195	186
Spectra Energy Capital, 6.2% Due 4/15/2018	445	448	465
Spectra Energy Capital, 6.75% Due 7/15/2018	160	156	169
Spectra Energy Capital, 8.0% Due 10/1/2019	450	475 499	510
Spectra Energy Partners, 4.75% Due 3/15/2024	500 450	499	536 479
Sunoco Logistics Partner, 4.65% Due 2/15/2022	106	408 106	105
Sunoco Logistics Partner, 3.9% Due 7/15/2026 Sunoco Logistics Partner, 5.3% Due 4/1/2044	50	52	50
Texas Eastern Transmission, 6.0% Due 9/15/2017	350	357	358
Valero Energy Corporation, 9.375% Due 3/15/2019	200	227	229
Valero Energy Corporation, 3.4% Due 9/15/2019	300	295	229
Western Gas Partners LP, 5.45% Due 4/1/2044	74	76	290 78
Williams Partners/ACMP, 4.875% Due 5/15/2023	280	285	290
Total Energy	200	19,377	19,845
Financial Services			
ACE INA Holdings, 3.15% Due 3/15/2025	300	300	303
African Development Bank, 8.8% Due 9/1/2019	1,000	1,136	1,168
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	143
Air Lease Corp, 2.125% Due 1/15/2020	329	328	326
Air Lease Corp, 3.0% Due 9/15/2023	192	190	189
Allstate Corp, 3.15% Due 6/15/2023	140	140	143
American Express Co, 7.0% Due 3/19/2018	595	608	628
American Express Co, 3.625% Due 12/5/2024	104	104	106
American Express Credit Co, 1.8% Due 7/31/2018	261	261	262
American Express Credit Co, 2.25% Due 5/5/2021	267	269	265
American Express Credit Co, 2.7% Due 3/3/2022	200	200	200
American International Group, 4.125% Due 2/15/2024	618	630	642 870
American Tower Corp, 2.25% Due 1/15/2022	905	889 299	870
Ameriprise Financial Inc, 4.0% Due 10/15/2023	300 127	127	318 122
Ameriprise Financial Inc, 2.875% Due 9/15/2026 Ameritech Capital Funding, 6.45% Due 1/15/2018	70	71	73
	100	100	103
Arch Capital Finance LLC, 4.011% Due 12/15/2026 Avalonbay Communities, 2.9% Due 10/15/2026	272	271	261
Bank of America, 2.05% Due 12/7/2018	1,125	1,125	1,132
Bank of America Corp. 6.875% Due 4/25/2018	650	656	688
Bank of America Corp, 5.65% Due 5/1/2018	2,100	2,102	2,192
Bank of America Corp, 5.625% Due 7/1/2020	190	191	2,192
Bank of America Corp, 5.0% Due 5/13/2021	775	783	844
Bank of America Corp, 4.125% Due 1/22/2024	211	223	221
Bank of America Corp, 4.0% Due 4/1/2024	204	203	212
Bank of America Corp, 4.0% Due 1/22/2025	835	838	841
		297	299
Bank of America Corp, 3.95% Due 4/21/2025	298	297 290	299 297
Bank of America Corp, 3.95% Due 4/21/2025 Bank of America Corp, 3.875% Due 8/1/2025	298 291	290	297
Bank of America Corp, 3.95% Due 4/21/2025 Bank of America Corp, 3.875% Due 8/1/2025 Bank of New York Mellon, 4.6% Due 1/15/2020	298	290 115	
Bank of America Corp, 3.95% Due 4/21/2025 Bank of America Corp, 3.875% Due 8/1/2025 Bank of New York Mellon, 4.6% Due 1/15/2020 Bank of New York Mellon, 3.65% Due 2/4/2024	298 291 115 333	290 115 332	297 123 348
Bank of America Corp, 3.95% Due 4/21/2025 Bank of America Corp, 3.875% Due 8/1/2025 Bank of New York Mellon, 4.6% Due 1/15/2020 Bank of New York Mellon, 3.65% Due 2/4/2024 Bank of New York Mellon, 3.25% Due 9/11/2024	298 291 115 333 500	290 115 332 520	297 123 348 507
Bank of America Corp, 3.95% Due 4/21/2025 Bank of America Corp, 3.875% Due 8/1/2025 Bank of New York Mellon, 4.6% Due 1/15/2020 Bank of New York Mellon, 3.65% Due 2/4/2024	298 291 115 333	290 115 332	297 123 348

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Capital One Financial Corp. 3,28b Due 2/5/2025 242 241 Capital One NA, 2,35b Due 1/3/2020 600 600 Charles Schwab Corp. 3,228b Due 9/1/2022 500 506 Chiguog Inc, 1.75b Due 5/15/2018 228 239 Citigroup Inc, 1.75b Due 5/12/2018 240 239 Citigroup Inc, 2.4% Due 3/30/2021 310 310 Citigroup Inc, 5.5% Due 9/13/2025 577 577 Citigroup Inc, 5.5% Due 9/13/2026 410 51 Citigroup Inc, 7.0% Due 1/1/2026 410 521 Citigroup Inc, 4.6% Due 3/9/2026 435 451 Citigroup Inc, 4.6% Due 3/9/2026 300 299 Citigroup Inc, 4.5% Due 1/12/2026 300 299 Citigroup Inc, 3.4% Due 5/1/2020 250 250 Citigroup Inc, 3.0% Due 9/1/5/203 316 315 Citigroup Inc, 3.0% Due 9/15/2024 170 171 Commonweath, 656% Due 9/15/2018 430 419 Cormin Bank, 52% Due 9/15/2023 370 402 Cormin Sank, 52% Due 9/15/2018 200 250 <td< th=""><th>Description</th><th>Par Value or Shares</th><th>Cost</th><th>Fair Value</th></td<>	Description	Par Value or Shares	Cost	Fair Value
becksher 295 310 BackRock Inc. 325% Des 9152017 500 504 BackRock Inc. 325% Des 9152021 530 549 BackRock Inc. 355% Des 9152021 530 549 Boson Properties IP. 358% Des 2162023 300 330 Capial One Financial Cop. 375% Des 424/2024 1.560 1.566 Capial One Financial Cop. 375% Des 91/2022 500 560 Capial One Financial Cop. 325% Des 91/2022 500 560 Capial One Financial Cop. 325% Des 91/2022 500 560 Capial One Financial Cop. 325% Des 91/2022 500 560 Capian One Financial Cop. 325% Des 91/2025 310 510 Capian One Financial Cop. 325% Des 91/2025 310 510 Capian One Financial Cop. 325% Des 91/2025 310 510 Capian One Financial Cop. 325% Des 91/2025 310 510 Capian One Financial Cop. 325% Des 91/2020 500	Berkshire Hathaway Fin 4 3% Due 5/15/2043	208	206	219
BackRok Inc. 3.789 Dee 01/2021 900 919 BackRok Inc. 3.789 Dec 01/2022 200 929 BackRok Inc. 3.789 Dec 01/2023 230 227 BackRok Inc. 3.789 Dec 01/2023 230 227 BackRom Holding Financial, 4.789 Dec 01/2023 230 237 Boots Thypertes IL, 31.259 Dec 01/2023 230 237 Boots Thypertes IL, 31.259 Dec 01/2023 242 241 Capial One Financial Corp. 3759 Dec 01/2020 600 600 Capial One Financial Corp. 3759 Dec 01/2020 600 600 Capial One Financial Corp. 3759 Dec 01/2020 600 600 Chaftor Dec 1/20205 240 239 Citigroup Inc. 1789 Dec 01/2020 600 Chaftor Dec 1/20205 470 717 717 717 717 Chaftor Dec 1/20205 470 717 717 717 717 Chigroup Inc. 378 Dec 1/20205 430 431 71 717 Chigroup Inc. 378 Dec 1/20205 300 239 71 717 Chigroup Inc. 378 Dec 1/20205 300 230				301
BiakRock Inc, 3.5% Das 313/2024 100 162 Biakstrom Holdings Financial, 4.75% Das 215/2023 230 227 Biakstrom Holdings Financial, 4.75% Das 215/2023 330 330 Boats Troperties, LP, 31.25% Das 01/2023 330 330 Boats Troperties, LP, 31.25% Das 01/2024 340 337 Capital Dos Financial, 4.5% Das 01/2024 660 660 Capital Dos Financial, Corp. 3.25% Das 01/2020 660 660 Capital Dos Nac, SaN Das 12/12020 660 660 Chabb Corp. 5.75% Das 51/2018 228 239 Crigroup Inc, 1.75% Das 51/2018 240 239 Crigroup Inc, 1.75% Das 51/2018 240 239 Crigroup Inc, 1.75% Das 51/2018 410 140 Crigroup Inc, 1.75% Das 51/20125 310 140 Crigroup Inc, 1.75% Das 51/2026 450 451 Crigroup Inc, 1.75% Das 51/2026 320 200 <td></td> <td></td> <td></td> <td>513</td>				513
Backstene Holdings Financial. 58759. Dex 215/2021 250 227 Backstene Holdings Financial. 4579. Dex 215/2023 230 230 Backstene Holdings Financial. 4579. Dex 215/2024 360 360 Boton Properties 1P, 3189. Dex 21/2024 388 377 Capital One Financial Corp. 3759. Dex 25/2025 242 241 Capital One Financial Corp. 3728. Dex 25/2025 242 241 Capital One Financial Corp. 3728. Dex 25/2025 242 241 Capital One Financial Corp. 3728. Dex 25/2025 242 244 Chightory Din, 2489. Dex 25/2025 243 239 Chightory Din, 2489. Dex 25/2025 243 239 Chightory Din, 2489. Dex 25/2025 310 310 Chightory Din, 2489. Dex 25/2025 377 377 Chightory Din, 5289. Dex 20/2025 435 431 140 Chightory Din, 2490. Dex 21/2026 430 239 141 Chightory Din, 2490. Dex 21/2026 360 299 141 141 Chightory Din, 2490. Dex 21/2026 360 299 141 141 Chightory Din,	BlackRock Inc, 3.375% Due 6/1/2022	200	199	209
Backstene Holding, Financial, 4789, Dee 7152023 230 227 Backstene Holding, Financial, 4789, Dee 7152023 350 330 Bosten Properties LP, 31259, Dee 91/2023 350 330 Capial One Financial Cop. 3759, Due 4/242024 1,560 1.586 14 Capial One Financial Cop. 3759, Due 4/242024 242 241 242 241 243 242 241 243 242 241 243 242 241 243 242 241 243 242 241 243 242 241 245 245 242 241 245 245 242 241 245	BlackRock Inc, 3.5% Due 3/18/2024	160	162	168
Blacksone Holding, Financial, 44%, Die 71/2045 107 106 Bosten Properties, LP, 328%, Due 21/2024 350 350 Bosten Properties, LP, 328%, Due 21/2024 368 377 Capial One Financial Cop., 32%, Due 23/2025 242 241 Capial One Financial Cop., 32%, Due 23/2020 600 600 Charles, Schwab, Cop., 322%, Due 31/2020 500 566 Charles, Schwab, Cop., 328%, Due 31/2020 300 566 Charles, Schwab, Cop., 328%, Due 31/3020 377 373 Chigroup, Inc., 27%, Due 31/3020 377 371 371 Chigroup, Inc., 27%, Due 31/3020 370 571 373 Chigroup, Inc., 37%, Due 31/3020 370 571 373 Chigroup, Inc., 37%, Due 31/3020 370 571 373 371 Chigroup, Inc., 37%, Due 31/3020 370 571 373 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 371 372 372 372 <t< td=""><td></td><td></td><td></td><td>617</td></t<>				617
Bosten Properties ID, 3124b Day 91/2023 350 330 Capial One Financial Copt, 37bb Day 42/2024 1,560 1,586 1 Capial One Financial Copt, 37bb Day 42/2024 242 241 2 Capial One Financial Copt, 37bb Day 42/2024 500 506 506 Charles Schwald Copt, 3225b Day 51/2018 228 239 507 Chigrong Inc, 17bb Day 51/2018 240 239 501				248
Bosen Projectics LP, 388 bnc 21/2024398397Capial One Financial Cop., 378, bnc 42/82041.5601.560CCapial One Financial Cop., 378, bnc 42/8204600600Charles Schwah Cop., 3289, bnc 31/8203600600Charles Schwah Cop., 3289, bnc 31/8203228239Crigtoro Ine, 1.789, bnc 51/8203248444Crigtoro Ine, 1.789, bnc 51/8203310310Crigtoro Ine, 2.780, bnc 31/8203479577Crigtoro Ine, 2.780, bnc 31/8203478444Crigtoro Ine, 2.780, bnc 31/8203478474Crigtoro Ine, 3.780, bnc 31/8203478474Crigtoro Ine, 3.780, bnc 31/8203479571Crigtoro Ine, 3.780, bnc 31/8203479571Crigtoro Ine, 3.780, bnc 31/8203479571Crigtoro Ine, 3.780, bnc 31/8203470470Crigtoro Ine, 3.780, bnc 31/8203195191Crigtoro Ine, 3.780, bnc 31/8203316315Crigtoro Ine, 3.780, bnc 31/8203316315CNE Group Ine, 3.780, bnc 31/8203310420Commorealth, 6.65%, bnc 11/82018233232Commorealth, 6.65%, bnc 11/82018235236Crew Cask Inf. 7, 57%, bnc 31/2021300490Crew Cask Inf. 7, 57%, bnc 31/2021300490Crew Cask Inf. 7, 57%, bnc 31/2021300	-			102
Capital One Financial Corp. 375% Due 4/24024 1.560 1.866 1 Capital One Financial Corp. 375% Due 5/12020 600 600 Charles Schwad Corp. 325% Due 5/12028 228 239 Charles Schwad Corp. 325% Due 5/12018 228 239 Chigroop Ine. 1:78% Due 5/12018 240 239 Chigroop Ine. 1:78% Due 5/12018 240 239 Chigroop Ine. 2:78% Due 5/12018 240 239 Chigroop Ine. 2:78% Due 5/12018 240 239 Chigroop Ine. 7.78% Due 5/12018 310 310 Chigroop Ine. 7.8% Due 1/12/2026 1,150 1,149 1 Chigroop Ine. 7.8% Due 1/12/2026 300 299 290 Chigroop Ine. 7.8% Due 1/12/2026 300 290 290 Chigroop Ine. 7.8% Due 1/12/2026 300 290 290 Chigroop Ine. 7.8% Due 1/12/2026	-			349
Capital One Financial Corp, 32% Due 2/52025 242 241 Capital One Financial Corp, 32% Due 5/152020 500 600 Charles Schwab Corp, 325% Due 5/152018 228 239 Citigroup Inc, 1.5% Due 5/152018 248 249 Citigroup Inc, 1.5% Due 5/152020 485 484 Citigroup Inc, 7.5% Due 3/132025 577 577 Citigroup Inc, 7.5% Due 3/132025 490 521 Citigroup Inc, 7.5% Due 3/132025 435 451 Citigroup Inc, 7.5% Due 3/132026 435 451 Citigroup Inc, 4.3% Due 1/122026 430 420 Citigroup Inc, 4.3% Due 1/122026 300 299 Citigroup Inc, 4.3% Due 1/15203 316 315 Commonwald Inc, 6.5% Due 1/152018 323 223 Commonwald Inc, 6.5% Due 1/152018 323 223				410 1,602
Capital One NA, 2.5% Dec 1/31/2020 600 600 Chabes Schwab (Corp, 3.25%) Dec 91/2021 500 506 Chabes Schwab (Corp, 3.25%) Dec 91/2021 310 330 Chigroup Ine, 1.7% Due 51/2018 249 239 Chigroup Ine, 2.7% Due 51/2020 310 310 Chigroup Ine, 7.7% Due 31/2025 577 577 Chigroup Ine, 7.7% Due 11/2025 490 521 Chigroup Ine, 7.0% Due 11/2026 435 4451 Chigroup Ine, 7.4% Due 21/2026 430 420 Chigroup Ine, 7.4% Due 11/2026 300 299 Chigroup Ine, 7.4% Due 11/2026 300 299 Chigroup Ine, 7.4% Due 11/2027 300 290 Chigroup Ine, 7.5% Due 51/5/203 70 470 Chigroup Ine, 7.5% Due 51/5/204 170 171 Commorwalth 6.6% Due 11/5/2018 430 419 Commorwalth 6.7% Due 11/5/2018 223 222 Commorwalth 6.7% Due 11/5/2018 230 240 Commorwalth 6.7% Due 11/5/2018 230 249 Commorwalth 6.7% Due 11/5/2018				238
Charles Schwab Corp. 3239: Due 91/2022 500 506 Chibb Corp. 5759: Due 5152018 228 239 Chigroup Inc. 1759: Due 5162018 240 239 Chigroup Inc. 759: Due 5162020 485 484 Chigroup Inc. 759: Due 5162025 577 577 Chigroup Inc. 759: Due 112025 490 521 Chigroup Inc. 759: Due 112026 11.150 1.149 1 Chigroup Inc. 759: Due 5112026 435 451 1 Chigroup Inc. 759: Due 712026 300 299 1 Chigroup Inc. 459: Due 715029 95 191 1 Chigroup Inc. 459: Due 515020 300 299 250 CME Group Inc. 30% Due 9152025 316 315 1 Commonwealth, KEIT, 587: Due 9152020 300 499 200 Commonwealth, KEIT, 587: Due 9152020 320 200 200 Commonwealth, KEIT, 587: Due 9152020 320 200 200 Commonwealth, KEIT, 587: Due 9152020 320 200 200 Commonwealth, KEIT, 587: Due 915201				601
Chabb Corp. 5.7%, De 5/15/2018 228 239 Citigroup In, 1.7% De 5/15/2018 244 239 Citigroup In, 2.7% De 5/13/2021 310 310 Citigroup In, 7.5% De 5/13/2021 367 577 Citigroup In, 7.5% De 5/13/2025 450 531 411 Citigroup In, 7.4% De 5/12/2026 413 420 420 Citigroup In, 7.4% De 5/12/2026 360 299 511 Citigroup In, 7.4% De 5/12/2026 300 299 511 Citigroup In, 7.4% De 5/12/2026 316 315 515 Citigroup In, 7.4% De 5/15/2039 316 315 515 CME Group In, 3.0% De 9/15/2021 300 299 50 CME Group In, 3.0% De 9/15/2021 316 315 515 Commovalth 6.65% Due 1/15/2018 430 419 50 Commovalth 6.65% Due 1/15/2018 223 223 50 Commovalth 6.65% Due 1/15/2018 230 240 50 Commovalth 6.65% Due 1/15/2018 230 241 50 50 50	-			514
Citigrop Inc. 2.4% Das 21/8020 485 484 Citigrop Inc. 2.5% Das 31/2021 310 310 Citigrop Inc. 5.5% Das 91/3023 577 577 Citigrop Inc. 3.7% Das 11/20206 1.150 1.149 1 Citigrop Inc. 3.7% Das 11/20206 430 420 200 Citigrop Inc. 3.4% Das 51/2020 430 420 200 <t< td=""><td>-</td><td>228</td><td>239</td><td>239</td></t<>	-	228	239	239
Chigron Juc. 2.7% De 300/021 310 310 Chigron Juc. 7.8% De 91/32025 577 577 Chigron Juc. 7.9% De 12/2025 1450 1.149 1 Chigron Juc. 3.7% De 11/2026 435 451 1 Chigron Juc. 3.4% Dus 31/2026 430 420 1 Chigron Juc. 4.3% Dus 11/2026 430 420 1 Chigron Juc. 4.3% Dus 11/2026 300 299 1 Chigron Juc. 4.3% Dus 11/20205 300 299 1 Chigron Juc. 3.0% Dus 91/5022 300 299 1 Chier Comp Inc. 3.0% Dus 91/5023 316 315 1 Commonwealth 6.6% Dus 11/52018 430 419 1 Commonwealth 6.6% Dus 11/52018 320 250 1 Commonwealth 6.6% Dus 01/52012 250 250 1 Commonwealth 6.6% Dus 01/52018 323 322 1 Commonwealth 6.6% Dus 01/52018 320 230 240 Commonwealth 6.6% Dus 01/52018 320 240 1 Control Lis Buc 0	Citigroup Inc, 1.75% Due 5/1/2018	240	239	240
Citigrop Inc. 53% Due 9/13/025 577 577 Citigrop Inc. 37% Due 1/12/025 490 521 Citigrop Inc. 37% Due 1/12/026 1.50 1.149 1 Citigrop Inc. 34% Due 5/1/026 430 420 200 Citigrop Inc. 34% Due 5/1/20205 300 299 200 </td <td>Citigroup Inc, 2.4% Due 2/18/2020</td> <td>485</td> <td>484</td> <td>486</td>	Citigroup Inc, 2.4% Due 2/18/2020	485	484	486
Citigrop Inc. 70% Die 12/12025 490 521 Citigrop Inc. 46% Die 39/0206 1,150 1,149 1 Citigrop Inc. 46% Die 39/0206 435 451 Citigrop Inc. 43% Die 11/20206 300 299 Citigrop Inc. 34% Die 31/2020 250 250 Citigrop Inc. 3, 0% Die 31/52025 316 315 CME Groop Inc. 3, 0% Die 31/52025 316 315 Comerica Bank, 52% Die 82/22017 250 250 Comerica Bank, 52% Die 82/22017 250 250 Commowealth, 6.65% Die 11/52018 325 322 Commowealth, 6.55% Die 11/52020 325 322 Credit Suisse GP Fund Lad, 3.8% Die 91/52022 250 250 Creven Caste Int Corporation, 5.25% Die 11/52023 370 402 Discover Bank, 3.2% Die 8/20201 326 341 Discover Bank, 3.2% Die 8/20201 326 341 Discover Bank, 3.2% Die 8/2020 326 341 Discover Bank, 3.2% Die 8/2020 326 341 Citigrop Inc. 3.2% Die 8/12020 138 348 <t< td=""><td></td><td></td><td></td><td>311</td></t<>				311
Citigroup Inc. 37% Due 1/12/026 1.50 1.149 1 Citigroup Inc. 34% Due 5/1/2026 453 451 451 Citigroup Inc. 34% Due 5/1/2026 300 299 1 Citigroup Inc. 31% Due 1/12/0296 300 299 1 Citigroup Inc. 31% Due 1/12/0297 300 299 1 Citigroup Inc. 3.0% Due 9/15/2022 300 299 1 Commovedin Korp, 35% Due 5/15/2024 170 171 1 Commovedin KETT, 537% Due 5/15/2024 320 230 250 Commovedin KETT, 537% Due 5/15/2024 320 230 250 Commovedin KETT, 537% Due 5/15/2024 320 230 230 Commovedin KETT, 537% Due 5/15/2024 323 223 23 Credit Suise GP Ind Lid. 33% Due 5/15/2024 300 499 402 Descover Bank AC London, 1875% Due 2/15/2021 36 341 48 ERP Operating LP, 46.5% Due 1/12/2026 90 89 441 48 Cidy Contange L, 5.5% Due 1/18/2018 230 248 301 11				636
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Goldman Sachs Group Inc, 5.25% Due 7/27/2021 138 138 Goldman Sachs Group Inc, 4.0% Due 3/3/2024 174 174 Goldman Sachs Group Inc, 3.5% Due 1/23/2025 505 526 Goldman Sachs Group Inc, 3.5% Due 1/23/2025 505 526 Goldman Sachs Group Inc, 3.5% Due 11/16/2026 195 190 Goldman Sachs Group Inc, 3.5% Due 10/1/2037 140 144 HCP Inc, 4.2% Due 3/1/2024 66 66 HCP Inc, 3.875% Due 8/15/2024 797 798 HCP Inc, 3.4% Due 2/1/2025 184 183 Hospitality Properties Trust, 4.5% Due 6/15/2023 117 118 Hospitality Properties Trust, 4.95% Due 3/15/2027 66 65 HSBC USA Inc, 2.35% Due 3/5/2020 449 449 Huntington Bancshares Inc, 3.15% Due 3/14/2021 99 99 Huntington National Bank, 2.875% Due 4/29/2020 250 249 Jackson National Life Global, 2.25% Due 4/29/2021 430 430 Jefferies Group LLC, 5.125% Due 4/13/2018 340 340	•			141 61
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Goldman Sachs Group Inc, 3.5% Due 1/23/2025 505 526 Goldman Sachs Group Inc, 3.5% Due 11/16/2026 195 190 Goldman Sachs Group Inc, 6.75% Due 10/1/2037 140 144 HCP Inc, 4.2% Due 3/1/2024 66 66 HCP Inc, 3.875% Due 8/15/2024 797 798 HCP Inc, 3.4% Due 2/1/2025 184 183 Hospitality Properties Trust, 4.5% Due 6/15/2023 117 118 Hospitality Properties Trust, 4.95% Due 2/15/2027 66 65 HSBC USA Inc, 2.35% Due 3/1/2020 449 449 Huntington Bancshares Inc, 3.15% Due 3/14/2021 99 99 Huntington National Bank, 2.875% Due 4/29/2021 250 249 Jackson National Life Global, 2.25% Due 4/29/2021 430 430 Jefferies Group LLC, 5.125% Due 4/13/2018 340 340				132
Goldman Sachs Group Inc, 3.5% Due 11/16/2026 195 190 Goldman Sachs Group Inc, 6.75% Due 10/1/2037 140 144 HCP Inc, 4.2% Due 3/1/2024 66 66 HCP Inc, 3.875% Due 8/15/2024 797 798 HCP Inc, 3.4% Due 2/1/2025 184 183 Hospitality Properties Trust, 4.5% Due 6/15/2023 117 118 Hospitality Properties Trust, 4.9% Due 2/15/2027 66 65 HSBC USA Inc, 2.35% Due 3/5/2020 449 449 Huntington Bancshares Inc, 3.15% Due 3/14/2021 99 99 Huntington National Bank, 2.875% Due 4/29/2020 250 249 Jackson National Life Global, 2.25% Due 4/29/2021 430 430 Jefferies Group LLC, 5.125% Due 4/13/2018 340 340	• ·			506
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HCP Inc, 3.875% Due 8/15/2024797798HCP Inc, 3.4% Due 2/1/2025184183Hospitality Properties Trust, 4.5% Due 6/15/2023117118Hospitality Properties Trust, 4.95% Due 2/15/20276665HSBC USA Inc, 2.35% Due 3/5/2020449449Huntington Bancshares Inc, 3.15% Due 3/14/20219999Huntington National Bank, 2.875% Due 8/20/2020250249Jackson National Life Global, 2.25% Due 4/29/2021430430Jefferies Group LLC, 5.125% Due 4/13/2018340340	Goldman Sachs Group Inc, 6.75% Due 10/1/2037	140	144	175
HCP Inc, 3.4% Due 2/1/2025 184 183 Hospitality Properties Trust, 4.5% Due 6/15/2023 117 118 Hospitality Properties Trust, 4.95% Due 2/15/2027 66 65 HSBC USA Inc, 2.35% Due 3/5/2020 449 449 Huntington Bancshares Inc, 3.15% Due 3/14/2021 99 99 Huntington National Bank, 2.875% Due 4/29/2020 250 249 Jackson National Life Global, 2.25% Due 4/29/2021 430 430 Jefferies Group LLC, 5.125% Due 4/13/2018 340 340	HCP Inc, 4.2% Due 3/1/2024	66	66	68
Hospitality Properties Trust, 4.5% Due 6/15/2023 117 118 Hospitality Properties Trust, 4.95% Due 2/15/2027 66 65 HSBC USA Inc, 2.35% Due 3/5/2020 449 449 Huntington Bancshares Inc, 3.15% Due 3/14/2021 99 99 Huntington National Bank, 2.875% Due 4/20/2020 250 249 Jackson National Life Global, 2.25% Due 4/29/2021 430 430 Jefferies Group LLC, 5.125% Due 4/13/2018 340 340	HCP Inc, 3.875% Due 8/15/2024			808
Hospitality Properties Trust, 4.95% Due 2/15/2027 66 65 HSBC USA Inc, 2.35% Due 3/5/2020 449 449 Huntington Bancshares Inc, 3.15% Due 3/14/2021 99 99 Huntington National Bank, 2.875% Due 8/20/2020 250 249 Jackson National Life Global, 2.25% Due 4/29/2021 430 430 Jefferies Group LLC, 5.125% Due 4/13/2018 340 340				180
HSBC USA Inc, 2.35% Due 3/5/2020 449 449 Huntington Bancshares Inc, 3.15% Due 3/14/2021 99 99 Huntington National Bank, 2.875% Due 8/20/2020 250 249 Jackson National Life Global, 2.25% Due 4/29/2021 430 430 Jefferies Group LLC, 5.125% Due 4/13/2018 340 340				121
Huntington Bancshares Inc, 3.15% Due 3/14/2021 99 99 Huntington National Bank, 2.875% Due 8/20/2020 250 249 Jackson National Life Global, 2.25% Due 4/29/2021 430 430 Jefferies Group LLC, 5.125% Due 4/13/2018 340 340				67
Huntington National Bank, 2.875% Due 8/20/2020 250 249 Jackson National Life Global, 2.25% Due 4/29/2021 430 430 Jefferies Group LLC, 5.125% Due 4/13/2018 340 340				449
Jackson National Life Global, 2.25% Due 4/29/2021 430 430 Jefferies Group LLC, 5.125% Due 4/13/2018 340 340	5			101 254
Jefferies Group LLC, 5.125% Due 4/13/2018 340 340	-			234 425
				352
	•			671
Jefferies Group LLC, 6.45% Due 6/8/2027 330 291	•			370

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(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Keycorp, 2.9% Due 9/15/2020	84	84	86
Keycorp, 5.1% Due 3/24/2021	550	590	602
Legg Mason Inc, 4.75% Due 3/15/2026	111	111	117
Liberty Mutual Group Inc, 4.95% Due 5/1/2022	625	697	680
Liberty Property LP, 3.25% Due 10/1/2026	156	155	151
Lincoln National Corp, 4.2% Due 3/15/2022	478	503	507
Manuf & Traders Trust Co, 6.625% Due 12/4/2017	715	717	742
Marsh & McLennan Cos Inc, 2.35% Due 9/10/2019	244	244	246
Marsh & McLennan Cos Inc, 2.35% Due 3/6/2020	285	285	286
Marsh & McLennan Cos Inc, 2.75% Due 1/30/2022	117 211	117 210	118 207
Mass Mutual Global Funding, 2.5% Due 10/17/2022 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	550
Met Life Global Funding I, 1.95% Due 9/15/2021	500	499	487
MetLife Inc, 3.6% Due 11/13/2025	288	288	295
Morgan Stanley, 5.95% Due 12/28/2017	1,115	1,125	1,155
Morgan Stanley, 6.625% Due 4/1/2018	650	655	684
Morgan Stanley, 5.625% Due 9/23/2019	1,310	1,292	1,420
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	284
Morgan Stanley, 3.125% Due 7/27/2026	1,049	1,042	1,010
MUFG Americas Holdings Corp, 3.0% Due 2/10/2025	467	465	453
National City Bank, 5.8% Due 6/7/2017	850	850	860
National Retail Property Inc, 3.9% Due 6/15/2024	200 401	206 402	206
National Retail Property Inc, 4.0% Due 11/15/2025 National Retail Property Inc, 3.6% Due 12/15/2026	401 82	402 81	411 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	445	468
Nationwide Mutual Insurance, 9.375% Due 8/15/2039	615	738	957
New York Life Global Fdg, 2.15% Due 6/18/2019	732	732	737
New York Life Global Fdg, 2.35% Due 7/14/2026	156	156	147
Northern Trust Company, 6.5% Due 8/15/2018	250	258	267
Pacific Life Global Funding, 5.0% Due 5/15/2017	400	400	403
PNC Bank NA, 6.875% Due 4/1/2018	250	255	263
PNC Bank NA, 2.7% Due 11/1/2022	400	400	398
PNC Financial Services Group, 3.9% Due 4/29/2024	118	118	122
PNC Funding Corp, 5.125% Due 2/8/2020	160	160	173
Pricoa Global Funding 1, 1.6% Due 5/29/2018 Principal Life Global II, 2,25% Due 10/15/2018	150 353	150 353	150 356
Principal Life Global II, 2.25% Due 10/15/2018 Principal Life Global II, 2.15% Due 1/10/2020	490	489	491
Principal Life Global II, 2.375% Due 11/21/2021	500	499	495
Progressive Corp, 4.35% Due 4/25/2044	362	361	385
Prudential Financial Inc, 2.35% Due 8/15/2019	250	250	252
Prudential Financial Inc, 5.9% Due 3/17/2036	188	217	229
Prudential Financial Inc, 6.625% Due 12/1/2037	62	80	81
Prudential Insurance Company, 8.3% Due 7/1/2025	650	754	854
Realty Income Corp, 3.25% Due 10/15/2022	285	286	290
Realty Income Corp, 3.0% Due 1/15/2027	221	218	210
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	580
Simon Property Group LP, 4.375% Due 3/1/2021	275	296	294
Simon Property Group LP, 3.75% Due 2/1/2024 Simon Property Group LP, 3.375% Due 10/1/2024	585 325	587 324	609 331
Southtrust Bank, 7.69% Due 5/15/2025	400	447	500
State Street Corp, 3.1% Due 5/15/2023	539	533	545
State Street Corp, 2.65% Due 5/19/2026	300	300	289
SunTrust Banks Inc, 2.5% Due 5/1/2019	630	639	637
SunTrust Banks Inc, 2.7% Due 1/27/2022	76	76	76
Synchrony Financial, 3.7% Due 8/4/2026	486	484	477
TD Ameritrade Holding Co, 2.95% Due 4/1/2022	164	164	167
Toronto-Dominion Bank, 1.95% Due 1/22/2019	145	145	146
Toronto-Dominion Bank, 2.125% Due 4/7/2021	232	232	230
Travelers PPTY Casualty, 7.75% Due 4/15/2026	410	470	540
UDR Inc, 2.95% Due 9/1/2026	127	127	119
US Bank NA, 2.8% Due 1/27/2025	294	293	290

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Description	Par Value or Shares	Cost	Fair Value
Ventas Realty LP, 3.125% Due 6/15/2023	109	108	107
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	195
Visa Inc, 2.8% Due 12/14/2022	310	310	314
Wachovia Corp, 5.75% Due 6/15/2017	775	776	785
Wells Fargo & Company, 2.15% Due 1/30/2020	500	500	502
Wells Fargo & Company, 2.55% Due 12/7/2020	813	812	817
Wells Fargo & Company, 4.6% Due 4/1/2021	425	432	459
Wells Fargo & Company, 4.48% Due 1/16/2024	209	203	223
Wells Fargo & Company, 3.0% Due 4/22/2026	168	167	162
Wells Fargo & Company, 4.1% Due 6/3/2026	323	323	330
Wells Fargo & Company, 4.65% Due 11/4/2044	307	305	314
Wells Fargo & Company, 4.9% Due 11/17/2045	247	245	262
Wells Fargo & Company, 4.75% Due 12/7/2046	395	394	412
Welltower Inc, 3.75% Due 3/15/2023	310	309	319
Welltower Inc, 4.0% Due 6/1/2025	300	320	308
Total Financial Services	-	69,403	71,496
Health Care			
AbbVie Inc, 2.0% Due 11/6/2018	283	284	284
AbbVie Inc, 2.9% Due 11/6/2022	196	195	195
AbbVie Inc, 3.2% Due 11/6/2022	76	76	77
AbbVie Inc, 4.5% Due 5/14/2035	141	140	141
Abbvie Inc, 4.3% Due 5/14/2036	448	446	437
Aetna Inc, 2.8% Due 6/15/2023	120	120	120
Aetna Inc, 4.25% Due 6/15/2036	92	92	93
Aetna Inc, 6.75% Due 12/15/2037	490	628	656
Aetna Inc, 4.5% Due 5/15/2042	71	68	74
Allergan Inc, 3.375% Due 9/15/2020	206	212	211
Allergan Inc, 2.8% Due 3/15/2023	164	156	159
Amgen Inc, 5.7% Due 2/1/2019	210	212	226
Amgen Inc, 2.2% Due 5/22/2019	285	289	288
Amgen Inc, 3.625% Due 5/15/2022	610	635	632
Amgen Inc, 3.125% Due 5/1/2025	255	254	252
Amgen Inc, 4.95% Due 10/1/2041	200	198	212
Amgen Inc, 4.663% Due 6/15/2051	123	128	124
Anthem Inc, 4.65% Due 8/15/2044	314	313	326
Baxalta Inc, 3.6% Due 6/23/2022	81	81	82
Bayer US Finance LLC, 3.375% Due 10/8/2024	200	198	202
Becton Dickinson & Company, 3.734% Due 12/15/2024	46	46	48
Biogen Inc, 6.875% Due 3/1/2018	105	110	111
Biogen Inc, 3.625% Due 9/15/2022	297	297	307
Cardinal Health Inc, 2.4% Due 11/15/2019	225	225	227
Cardinal Health Inc, 3.75% Due 9/15/2025	182	182	189
Celgene Corporation, 3.95% Due 10/15/2020	250	260	263
Celgene Corporation, 3.25% Due 8/15/2022	294	294	298
Celgene Corporation, 3.625% Due 5/15/2024	75	75	76
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, 3.25% Due 9/1/2022	265	272	271
Gilead Sciences Inc, 2.5% Due 9/1/2023	181	181	175
Gilead Sciences Inc, 3.7% Due 4/1/2024	97	99	100
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	364
Johnson & Johnson, 2.05% Due 3/1/2023	575	574	560
Johnson & Johnson, 3.55% Due 3/1/2036	330	328	332
Laboratory Corp of Amer Hldgs, 4.0% Due 11/1/2023	200	202	205
Laboratory Corp of Amer Hldgs, 3.6% Due 2/1/2025	291	291	287
Medtronic Inc, 3.5% Due 3/15/2025	290	288	298
Medtronic Inc, 4.375% Due 3/15/2035	167	166	177
Merck & Company Inc, 2.35% Due 2/10/2022	122	122	122
Mylan NV, 3.95% Due 6/15/2026	231	229	226
-		311	
Novartis Capital Corp, 3.4% Due 5/6/2024	313	511	324
Novartis Capital Corp, 3.4% Due 5/6/2024 Pfizer Inc, 4.65% Due 3/1/2018	313 205	210	211

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Description	Par Value or Shares	Cost	Fair Value
Roche Holdings Inc, 2.875% Due 9/29/2021	500	508	510
Stryker Corporation, 3.5% Due 3/15/2026	56	56	57
Teva Pharm Fin IV BV, 3.65% Due 11/10/2021	201	205	203
Teva Pharmaceuticals NE, 3.15% Due 10/1/2026	119	119	110
Thermo Fisher Scientific Inc, 3.0% Due 4/15/2023	131	130	130
Thermo Fisher Scientific Inc, 2.95% Due 9/19/2026	209	207	201
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	330
UnitedHealth Group Inc, 6.875% Due 2/15/2038	380	523	524
Zoetis Inc, 3.25% Due 2/1/2023 Total Health Care	470	459 13,473	476 13,662
Technology			
Analog Devices Inc, 3.125% Due 12/5/2023	216	215	216
Apple Inc, 1.0% Due 5/3/2018	313	313	312
Apple Inc, 2.15% Due 2/9/2022	1,119	1,127	1,107
Apple Inc, 2.4% Due 5/3/2023	284	284	280
Apple Inc, 3.45% Due 5/6/2024	244	265	253
Apple Inc, 3.2% Due 5/13/2025	311	310	315
Apple Inc, 4.5% Due 2/23/2036	202	201	219
Apple Inc, 3.85% Due 8/4/2046	313	312	302
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	310
Cisco Systems Inc, 2.95% Due 2/28/2026	130	134	130
Cisco Systems Inc, 5.5% Due 1/15/2040	300	294	371
Diamond 1 Fin/Diamond 2, 5.45% Due 6/15/2023	316	316	341
Harris Corporation, 3.832% Due 4/27/2025	300	316	308
HP Inc, 3.75% Due 12/1/2020	49	49	51
HP Inc, 4.375% Due 9/15/2021	297	297	316
HP Inc, 6.0% Due 9/15/2041	122	122	126
IBM Corporation, 7.625% Due 10/15/2018	330	343	362
IBM Corporation, 8.375% Due 11/1/2019	460	519	539
IBM Corporation, 4.0% Due 6/20/2042	508	404	510
Intel Corporation, 3.3% Due 10/1/2021	236	236	247
Intel Corporation, 3.1% Due 7/29/2022	220	224	227
Intel Corporation, 3.7% Due 7/29/2025	143	143	150
Intuit Inc, 5.75% Due 3/15/2017	863	864	864
L3 Technologies Inc, 3.85% Due 12/15/2026	118	117	120
Michigan Bell Telephone, 7.85% Due 1/15/2022	100	117	120
Microsoft Corporation, 2.0% Due 8/8/2023	495	494	476
Microsoft Corporation, 3.625% Due 12/15/2023	120	120	127
Microsoft Corporation, 3.5% Due 2/12/2035	221	219	214
Microsoft Corporation, 3.45% Due 8/8/2036	495	493	474
Microsoft Corporation, 3.75% Due 5/1/2043	500	494	479
National Semiconductor, 6.6% Due 6/15/2017	430	435	437
Oracle Corporation, 5.75% Due 4/15/2018 Oracle Corporation, 5.0% Due 7/8/2019	250 400	251 403	262 431
Oracle Corporation, 2.95% Due 7/8/2019 Oracle Corporation, 2.95% Due 5/15/2025	385	383	381
Oracle Corporation, 2.55% Due 3/15/2025 Oracle Corporation, 6.5% Due 4/15/2038	605	667	793
Oracle Corporation, 5.375% Due 7/15/2040	270	273	317
Oracle Corporation, 4.375% Due 5/15/2055	385	383	385
Texas Instruments Inc, 1.75% Due 5/1/2020	165	165	164
Xerox Corporation, 5.625% Due 12/15/2019	183	184	197
Total Technology		13,154	13,596
Utilities			
AGL Capital Corporation, 5.25% Due 8/15/2019	400	408	427
AGL Capital Corporation, 3.5% Due 9/15/2021	353	350	362
AGL Capital Corporation, 5.875% Due 3/15/2041	120	120	144
Alabama Power Co, 6.125% Due 5/15/2038	303	373	382
Ameren Illinois Co, 4.15% Due 3/15/2046	290	298	302
Aneren minois Co, 4.15% Due 5/15/2040			
American Water Cap Corp, 3.4% Due 3/1/2025	227	227 347	234

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Description	Par Value or Shares	Cost	Fair Value
Appalachian Power Company, 5.95% Due 5/15/2033	250	233	292
Arizona Public Service, 2.2% Due 1/15/2020	56	56	56
Arizona Public Service, 5.05% Due 9/1/2041	175	202	199
Arizona Public Service, 4.5% Due 4/1/2042	103	102	110
Atmos Energy Corp, 8.5% Due 3/15/2019	150	150	169
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	131
Berkshire Hathaway Energy, 3.5% Due 2/1/2025	121	121	124
Berkshire Hathaway Energy, 6.125% Due 4/1/2036	125	152	158
Boston Gas Company, 4.487% Due 2/15/2042	85	85	89
Centerpoint Energy Resources, 4.5% Due 1/15/2021	300	319	317
Cleveland Electric Illum, 7.88% Due 11/1/2017	300	305	312
Cleveland Electric Illum, 8.875% Due 11/15/2018	225	232	250
Commonwealth Edison, 4.6% Due 8/15/2043	300	299	327
Connecticut Light and Power, 5.65% Due 5/1/2018	435	451	456
Cons Edison Co of NY, 5.1% Due 6/15/2033	200	208	221
Cons Edison Co of NY, 6.3% Due 8/15/2037	150	160	195
Cons Edison Co of NY, 5.5% Due 12/1/2039	350	341	419
Consumers Energy Company, 6.7% Due 9/15/2049	394	455	439
Dominion Gas Holdings LLC, 2.8% Due 11/15/2020	97	97	98
Dominion Resources Inc, 6.4% Due 6/15/2018	465	475	491
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	262	272
Duke Energy Carolinas, 4.3% Due 6/15/2020	211	211	226
Duke Energy Carolinas, 3.9% Due 6/15/2021	210	220	223
Duke Energy Carolinas, 6.0% Due 1/15/2038	71	91	90 182
Duke Energy Corp, 3.55% Due 9/15/2021	176 280	177 318	183 377
Duke Energy Florida Inc, 6.4% Due 6/15/2038 Duke Energy Ohio Inc, 5.45% Due 4/1/2019	395	398	423
Duke Energy Progress Inc, 5.3% Due 4/1/2019	200	202	423 213
Duke Energy Progress Inc, 2.8% Due 5/15/2022	83	83	84
Duke Energy Progress Inc, 4.1% Due 3/15/2022 Duke Energy Progress Inc, 4.1% Due 3/15/2043	150	149	153
Duke Energy Progress Inc, 4.15% Due 12/1/2044	161	149	166
Entergy Gulf States LA, 6.0% Due 5/1/2018	380	392	398
Entergy Louisiana LLC, 2.4% Due 10/1/2026	178	177	168
Exelon Generation Co LLC, 2.95% Due 1/15/2020	97	97	98
Exclon Generation Co LLC, 4.25% Due 6/15/2022	288	303	302
Exclon Generation Co LLC, 5.75% Due 10/1/2041	86	86	83
Florida Power & Light, 3.25% Due 6/1/2024	500	500	517
Florida Power & Light, 4.95% Due 6/1/2035	250	290	288
Florida Power & Light, 5.96% Due 4/1/2039	335	363	431
Indiana Michigan Power, 7.0% Due 3/15/2019	145	151	159
John Sevier Comb Cycle, 4.626% Due 1/15/2042	1,077	1,119	1,152
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	414
Kentucky Utilities Company, 3.25% Due 11/1/2020	170	177	176
Massachusetts Electric, 5.9% Due 11/15/2039	182	181	223
Midamerican Energy Co, 3.7% Due 9/15/2023	485	484	508
Nevada Power Company, 6.5% Due 8/1/2018	355	372	379
Nevada Power Company, 7.125% Due 3/15/2019	300	310	333
Nevada Power Company, 5.375% Due 9/15/2040	51	51	59
Nextera Energy Capital, 6.0% Due 3/1/2019	125	125	135
Niagara Mohawk Power, 4.881% Due 8/15/2019	100	100	107
NiSource Finance Corp, 6.4% Due 3/15/2018	299	309	313
NiSource Finance Corp, 5.45% Due 9/15/2020	299	317	328
Northern States Power- Minn, 6.25% Due 6/1/2036	360	386	468
Northern States Power- Minn, 5.35% Due 11/1/2039			
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Nstar Electric Co, 2.375% Due 10/15/2022	64 200	64 199	77 197

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(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Ohio Power Company, 6.05% Due 5/1/2018	205	204	215
Oncor Electric Delivery, 6.8% Due 9/1/2018	615	639	660
Pacific Gas & Electric, 8.25% Due 10/15/2018	605	649	666
Pacific Gas & Electric, 3.25% Due 9/15/2021	49	49	50
Pacific Gas & Electric, 3.5% Due 6/15/2025	156	155	160
Pacific Gas & Electric, 6.35% Due 2/15/2038	420	568	552
PacifiCorp, 5.5% Due 1/15/2019	350	354	375
PacifiCorp, 6.1% Due 8/1/2036	316	352	405
Pennsylvania Electric Co, 6.05% Due 9/1/2017	210	213	214
Potomac Electric Power, 5.4% Due 6/1/2035	180	210	202
Potomac Electric Power, 7.9% Due 12/15/2038	455	612	683
PPL Capital Funding Inc, 4.2% Due 6/15/2022	120	124	127
Progress Energy Inc, 7.75% Due 3/1/2031	100	118	139
PSEG Power LLC, 4.15% Due 9/15/2021	656	672	691
Public Service Colorado, 3.2% Due 11/15/2020	45	45	47
Public Service Electric & Gas, 5.375% Due 11/1/2039	169	176	201
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	488	517
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	101
Southern Cal Edison, 6.05% Due 3/15/2039	250	248	327
Southern Cal Edison, 5.5% Due 3/15/2040	170	167	210
Southern Calif Gas Co, 3.2% Due 6/15/2025	285	284	291
Southern Calif Gas Co, 5.75% Due 11/15/2035	375	470	463
Southern Co Gas Capital, 2.45% Due 10/1/2023	153	153	147
Southern Power Co, 1.95% Due 12/15/2019	413	413	411
Southwestern Electric Power, 6.45% Due 1/15/2019	115	117	124
Southwestern Public Service, 8.75% Due 12/1/2018	288	304	322
Teco Finance Inc, 5.15% Due 3/15/2020	570	611	610
Virginia Electric & Power Co, 5.4% Due 4/30/2018	490	492	511
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	113
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	272
Xcel Energy Inc, 4.7% Due 5/15/2020	45	45	48
Xcel Energy Inc, 2.6% Due 3/15/2022	210	210	210
Total Utilities	_	28,444	29,856
Total U.S. Corporate Bonds - 23.3%		225,388	232,637
Corporate Asset Backed Issues		116	
Academic Loan Funding Trust, 1.578% Due 12/27/2022	116	116	116
Ally Auto Receivables Trust, 1.2% Due 8/15/2018	408	408	408
American Express Credit Acct, 1.95% Due 9/15/2022	2,891	2,890	2,898
American Homes 4 Rent, 3.786% Due 10/17/2024	2,168	2,186	2,254
American Homes 4 Rent, 5.149% Due 10/17/2024	1,260	1,259	1,343
American Homes 4 Rent, 6.231% Due 10/17/2024	200	216	220
American Homes 4 Rent, 3.678% Due 12/17/2024	1,489	1,489	1,538
American Homes 4 Rent, 5.04% Due 12/17/2024	323	323	341
American Homes 4 Rent, 3.467% Due 4/17/2025	1,776	1,775	1,806
American Homes 4 Rent, 4.407% Due 4/17/2025	418	416	425
American Homes 4 Rent, 3.732% Due 10/17/2025	773	773	800
American Homes 4 Rent, 5.036% Due 10/17/2025	136	136	144
AmeriCredit Auto Receivables, 1.42% Due 10/8/2019		866	867
	866	0.50	
AmeriCredit Auto Receivables, 1.81% Due 10/8/2020	952	952	954
AmeriCredit Auto Receivables, 1.81% Due 10/8/2020 AmeriCredit Auto Receivables, 1.6% Due 11/9/2020	952 233	233	233
AmeriCredit Auto Receivables, 1.81% Due 10/8/2020 AmeriCredit Auto Receivables, 1.6% Due 11/9/2020 Angel Oak Mortgage Trust, 4.5% Due 11/25/2045	952 233 262	233 262	233 264
AmeriCredit Auto Receivables, 1.81% Due 10/8/2020 AmeriCredit Auto Receivables, 1.6% Due 11/9/2020 Angel Oak Mortgage Trust, 4.5% Due 11/25/2045 Axis Equipment Finance Recv, 1.9% Due 3/20/2018	952 233 262 226	233 262 226	233 264 226
AmeriCredit Auto Receivables, 1.81% Due 10/8/2020 AmeriCredit Auto Receivables, 1.6% Due 11/9/2020 Angel Oak Mortgage Trust, 4.5% Due 11/25/2045 Axis Equipment Finance Recv, 1.9% Due 3/20/2018 B2R Mortgage Trust, 2.524% Due 5/15/2048	952 233 262 226 293	233 262 226 292	233 264 226 290
AmeriCredit Auto Receivables, 1.81% Due 10/8/2020 AmeriCredit Auto Receivables, 1.6% Due 11/9/2020 Angel Oak Mortgage Trust, 4.5% Due 11/25/2045 Axis Equipment Finance Recv, 1.9% Due 3/20/2018 B2R Mortgage Trust, 2.524% Due 5/15/2048 B2R Mortgage Trust, 3.336% Due 11/15/2048	952 233 262 226 293 1,252	233 262 226 292 1,252	233 264 226 290 1,262
AmeriCredit Auto Receivables, 1.81% Due 10/8/2020 AmeriCredit Auto Receivables, 1.6% Due 11/9/2020 Angel Oak Mortgage Trust, 4.5% Due 11/25/2045 Axis Equipment Finance Recv, 1.9% Due 3/20/2018 B2R Mortgage Trust, 2.524% Due 5/15/2048	952 233 262 226 293	233 262 226 292	233 264 226 290

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Description	Par Value or Shares	Cost	Fair Value
Blue Elephant Loan Trust, 3.12% Due 12/15/2022	39	39	39
BXG Receivables Note Trust, 2.66% Due 7/2/2019	103	103	102
CAMILLO, 5.0% Due 12/5/2023	1,447	1,447	1,447
Capital Auto Receivables Asset, 1.46% Due 6/20/2020	641	641	639
CFC LLC, 1.44% Due 11/16/2020	185	185	185
CFC LLC, 1.75% Due 6/15/2021	129	129	129
Chase Funding Mortgage Loan, 5.35% Adj, Due 11/25/2034	327	317	339
Chase Funding Mortgage Loan, 4.277% Due 11/25/2034	277	263	283
Colony American Finance Ltd, 2.544% Due 6/15/2048	657	657	646
Colony American Finance Ltd, 2.554% Due 11/15/2048	1,890	1,889	1,844
Consumer Credit Origination, 2.82% Due 8/15/2017	11	11	11
CPS Auto Trust, 1.11% Due 2/15/2017	48	48	48
CPS Auto Trust, 1.31% Due 5/15/2017	90	90	90
CPS Auto Trust, 1.82% Due 6/15/2017	53	53	53
CPS Auto Trust, 1.49% Due 7/17/2017	163	163	163
CPS Auto Trust, 3.77% Due 10/15/2018	140	140	140
CPS Auto Trust, 4.35% Due 1/15/2019	150	150	153
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, 2.4% Due 2/15/2023	806	806	810
Credit Acceptance Auto Loan Tr, 2.56% Adj, Due 10/15/2025	497	497	497
Credit Acceptance Auto Loan Tr, 3.04% Adj, Due 12/15/2025	250	250	250
Credit Acceptance Auto Loan Tr, 3.48% Adj, Due 2/17/2026	250	250	250
Dirve Auto Reveivables Trust, 4.18% Due 3/15/2024	837	837	852
Drive Auto Receivables Trust, 2.12% Due 4/15/2017	49	49	49
Drive Auto Receivables Trust, 4.12% Due 11/15/2018	294	294	299
Drive Auto Receivables Trust, 3.84% Due 1/15/2019	640	640	648
DT Auto Owner Trust, 2.0% Due 9/16/2019	817	817	817
DT Auto Owner Trust, 1.75% Due 11/15/2019	1,470	1,470	1,471
DT Auto Owner Trust, 2.02% Due 8/17/2020	249	249	248
DT Auto Owner Trust, 2.7% Adj, Due 11/15/2022	700	700	700
Exeter Automobile Receivables, 2.84% Due 8/16/2021	317	317	317
Exeter Automobile Recv Trust, 3.0% Adj, Due 12/15/2021	655	655	658
Fifth Third Auto Trust, 0.96% Due 3/15/2017	83	83	83
First Investors Auto Owner Tst, 1.59% Due 12/16/2019	174	174	174
First Investors Auto Owner Tst, 1.53% Due 11/16/2020	859	859	858
First Investors Auto Owner Tst, 2.67% Adj, Due 4/17/2023	691	691	691
First Investors Auto Owner Tst, 3.6% Adj, Due 4/17/2023	711	711	711
Firstkey Lending Trust, 2.553% Due 7/9/2019	795	796	791
Firstkey Lending Trust, 3.417% Due 8/9/2019	481	484	479
Flagship Credit Auto Trust, 1.43% Due 10/17/2017	77	77	77
Flagship Credit Auto Trust, 2.84% Due 6/17/2018	178	178	179
Flagship Credit Auto Trust, 3.95% Due 11/17/2018	88	88	89
Flagship Credit Auto Trust, 2.83% Adj, Due 3/15/2023	508	508	508
GLC Trust, 3.0% Due 3/15/2018	130	130	128
GLS Auto Receivables Trust, 2.73% Due 10/15/2020	708	708	709
GLS Auto Receivables Trust, 2.25% Due 12/15/2020	265	265	265
Gold Key Resorts LLC, 3.22% Due 7/15/2020	284	284	283
Hero Funding Trust, 3.08% Due 9/20/2042	446	446	440
Honda Auto Receivables Owner, 0.77% Due 5/18/2017	56	56	56
LendingClub Issuance Trust, 3.0% Due 1/17/2023	425	425	425
LV Tower 52 Issuer LLC, 5.5% Due 7/15/2019	2,400	2,400	2,365
Nationstar HECM Loan Trust, 2.883% Due 11/25/2025	332	332	333
NCUA Guaranteed Notes, 1.113% Adj, Due 12/7/2020	70	70	70
NRPL Trust, 3.75% Due 10/25/2057	770	808	770
Ocwen Master Advance Rec Trst, 3.211% Due 11/15/2047	2,824	2,824	2,822
OneMain Direct Auto Receivable, 2.04% Due 1/15/2021	540	540	540
OneMain Financial Issuance Tst, 2.47% Due 12/18/2017	662	662	663
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	955
PFS Tax Lien Trust, 1.44% Due 9/17/2018	91	91	90
Progreso Receivables Funding, 3.0% Due 7/28/2020	401	401	401
Progress Residential Trust, 2.74% Due 6/12/2020	1,125	1,125	1,121
Progress Residential Trust, 3.138% Due 6/12/2020	503	503	500
Residential Asset Mtg Prod, 1.078% Due 3/25/2036	142	125	141

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(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Rice Park Financing Trust, 4.625% Due 10/31/2041	2,192	2,198	2,186
Santander Drive Auto Rec Trust, 1.93% Due 9/17/2019	50	50	50
Santander Drive Auto Receiv, 2.1% Adj, Due 6/15/2021	1,211	1,211	1,209
Santander Drive Auto Receiv, 2.58% Adj, Due 5/16/2022	989	989	987
Santander Drive Auto Receiv, 3.17% Adj, Due 4/17/2023	1,267	1,267	1,264
Saxon Asset Securities Trust, 4.795% Due 6/25/2033	58	58	58
Springcastle SPV, 3.05% Due 4/25/2029	1,097	1,097	1,102
Springleaf Funding Trust, 3.16% Due 5/15/2019	1,153	1,153	1,163
Springleaf Funding Trust, 3.62% Due 8/15/2019	272	272	271
Sunset Mortgage Loan Company, 3.721% Due 11/16/2017	282	282	281
Vericrest Opportunity Loan, 4.375% Due 11/25/2018	495	494	498
Vericrest Opportunity Loan, 3.5% Due 6/26/2045 Vericrest Opportunity Loan, 3.5% Due 6/26/2045	1,235 355	1,235 354	1,235 355
Vericrest Opportunity Loan, 3.5% Adj, Due 9/25/2046	1,788	1,787	1,779
Vericrest Opportunity Loan, 3.375% Due 10/25/2054	107	1,787	1,779
Vericrest Opportunity Loan, 3.5% Due 2/25/2057	218	218	219
Vericrest Opportunity Loan, 3.5% Due 2/25/2055	398	400	398
Vericrest Opportunity Loan, 3.375% Due 2/25/2055	290	290	290
Vericrest Opportunity Loan, 3.5% Due 3/25/2055	510	513	511
Vericrest Opportunity Loan, 3.875% Adj, Due 4/26/2055	134	134	135
Vericrest Opportunity Loan, 3.375% Due 8/27/2057	765	764	764
Vericrest Opportunity Loan, 3.625% Due 10/25/2057	293	293	294
Vericrest Opportunity Loan, 3.375% Due 10/25/2058	467	477	468
Vericrest Opportunity Loan Tra, 3.5% Due 9/25/2046	1,022	1,022	1,018
Vericrest Opportunity Loan Tst, 3.875% Adj, Due 12/25/2046	957	957	958
Westlake Automobile Receivable, 1.57% Due 6/17/2019	1,149	1,149	1,150
Total Corporate Asset Backed Issues - 7.1%		71,388	71,638
Corporate CMO			
A10 Securitization, 2.1% Due 4/15/2034	222	222	221
Ajax Mortgage Loan Trust, 3.875% Due 7/25/2060	350	350	350
American Tower Trust I, 1.551% Due 3/15/2018	380	381	379
ARLP Securitization Trust, 3.967% Due 5/25/2055 ASG Resecuritization Trust, 2.487% Adj, Due 3/26/2037	567 239	567 234	571 238
ASG Resecuritization Trust, 2.467% Adj, Due 5/26/2037 ASG Resecuritization Trust, 2.625% Adj, Due 6/26/2037	239	234	238
Banc of Amer Altern Loan Trust, 5.5% Due 2/25/2019	45	44	45
Banc of Amer Altern Loan Trust, 5.5% Due 2/25/2019	42	42	45 41
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	132	128	135
Banc of Amer Altern Loan Trust, 6.0% Due 1/25/2034	197	191	202
Banc of America Commercial Mtg, 4.727% Due 7/10/2043	59	59	59
Banc of America Funding Corp, 5.5% Due 10/25/2034	164	162	167
Banc of America Funding Corp, 3.194% Adj, Due 12/20/2034	72	72	71
Banc of America Funding Corp, 4.959% Adj, Due 2/26/2035	68	71	68
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	331
Banc of America Mortgage Sec, 5.0% Due 4/25/2019	11	11	11
Banc of America Mortgage Sec, 6.5% Due 9/25/2032	32	31	33
Banc of America Mortgage Sec, 3.181% Adj, Due 4/25/2033	57	57	58
Banc of America Mortgage Sec, 3.277% Adj, Due 6/25/2033	118	118	118
Banc of America Mortgage Sec, 3.208% Adj, Due 4/25/2034	277	275	276
Bank of America Corp, 5.75% Due 9/20/2034	173	155	179
BB-UBS Trust, 2.892% Due 6/5/2020	192	194 1,093	189
BB-UBS Trust, 3.43% Due 11/5/2024 BCAP LLC Trust, 5.5% Due 11/26/2034	1,100 162	1,095	1,118 166
BCAP LLC Trust, 3.193% Adj, Due 4/26/2035	9	9	9
BCAP LLC Trust, 2.476% Adj, Due 4/20/2035 BCAP LLC Trust, 2.476% Adj, Due 5/26/2037	65	65	65
BCAP LLC Trust, 2.734% Adj, Due 7/26/2045	513	517	510
Bear Stearns Adj Rate Mortgage, 3.134% Adj, Due 7/25/2033	93	93	93
Bear Stearns Adj Rate Mortgage, 3.434% Adj, Due 5/25/2034	46	46	45
Bear Stearns Adj Rate Mortgage, 2:58% Adj, Due 8/25/2035	156	151	158
Bear Stearns Alt-A Trust, 1.418% Due 7/25/2034	296	290	291
Chase Mortgage Finance Corp, 3.081% Adj, Due 2/25/2037	266	261	267
Chase Moltgage Finance Corp, 5.06170 Auf, Due 2/25/2057			= 57
Chase Mortgage Finance Corp, 3.228% Adj, Due 2/25/2037 Chase Mortgage Finance Corp, 3.228% Adj, Due 2/25/2037	94	93	93
		93 146	93 155

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(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Citigroup Mortgage Loan Trust, 5.25% Due 10/25/2033	63	52	63
Citigroup Mortgage Loan Trust, 2.873% Adj, Due 8/25/2034	68	68	66
Citigroup Mortgage Loan Trust, 3.102% Adj, Due 2/25/2035	4	4	4
Citigroup Mortgage Loan Trust, 5.5% Due 5/25/2035	161	161	164
Citigroup Mortgage Loan Trust, 6.0% Due 6/25/2036	201	190	202
Citigroup Mortgage Loan Trust, 3.567% Adj, Due 11/25/2038	167	167	167
COMM Mortgage Trust, 3.796% Due 8/10/2024	1,000	1,023	1,047
COMM Mortgage Trust, 3.759% Due 8/10/2025	625	641	652
COMM Mortgage Trust, 1.571% Due 8/13/2027	330	330	330
Countrywide Home Loans, 4.5% Due 6/25/2019	36	35	36
Credit Suisse Mortgage Trust, 2.791% Adj, Due 7/27/2037 Credit Suisse Mortgage Trust, 1.781% Due 6/28/2047	13 272	13 259	13 270
CS First Boston Mortgage Sec, 3.251% Adj, Due 6/25/2033	272 220	213	210
CS First Boston Mortgage Sec, 5.25% Due 11/25/2033	267	261	21) 271
CS First Boston Mortgage Sec, 5.5% Due 9/25/2034	185	194	193
CS First Boston Mortgage Sec, 5.5% Due 12/25/2034	227	237	236
Deutsche ALT-A Securities Inc, 5.872% Adj, Due 2/25/2020	66	66	67
DT Auto Owner Trust, 3.77% Due 10/17/2022	431	431	432
FHLMC Multifamily Structured, 3.151% Due 11/25/2025	969	995	993
FREMF Mortgage Trust, 3.389% Adj, Due 7/25/2022	1,000	984	995
FREMF Mortgage Trust, 3.636% Adj, Due 6/25/2025	2,170	2,110	2,120
FREMF Mortgage Trust, 3.575% Adj, Due 10/25/2026	686	618	637
GCAT, 3.75% Due 7/25/2020	637	643	638
GMAC Mortgage Corp Loan Trust, 3.625% Adj, Due 10/19/2033	247	240	244
GMAC Mortgage Corp Loan Trust, 5.5% Due 10/25/2033	115 460	113 454	114 453
GMAC Mortgage Corp Loan Trust, 3.66% Adj, Due 12/19/2033 GMAC Mortgage Corp Loan Trust, 6.5% Due 1/25/2035	142	434 146	433
GS Mortgage Securities Trust, 2.318% Due 1/10/2018	489	491	491
GS Mortgage Securities Trust, 2.706% Due 12/10/2019	421	426	427
GSMPS Mortgage Loan Trust, 6.0% Due 9/25/2034	141	135	144
GSMPS Mortgage Loan Trust, 1.128% Due 3/25/2035	314	211	278
GSMPS Mortgage Loan Trust, 1.278% Due 6/25/2035	23	21	22
GSR Mortgage Loan Trust, 5.5% Due 1/25/2037	27	23	27
Household Home Equity Loan Tst, 0.981% Due 3/20/2036	29	27	29
Household Home Equity Loan Tst, 1.981% Due 11/20/2036	98	88	98
IMPAC CMB Trust, 1.378% Due 5/25/2035	142	133	136
IMPAC Secured Assets Corp, 5.5% Due 8/25/2033 IMPAC Secured Assets Corp, 1.128% Due 5/25/2036	297 260	280 228	306 235
IMPAC Secured Assets Corp, 1.126% Due 5/25/2030 IMPAC Secured Assets Corp, 1.128% Due 8/25/2036	164	158	162
JP Morgan Chase Commercial Mtg, 0.925% Due 5/15/2047	244	223	243
JP Morgan Mortgage Trust, 3.135% Adj, Due 11/25/2033	335	332	340
JP Morgan Mortgage Trust, 3.181% Adj, Due 8/25/2034	437	418	439
JP Morgan Mortgage Trust, 3.28% Adj, Due 2/25/2035	260	261	266
JP Morgan Mortgage Trust, 3.421% Adj, Due 7/25/2035	330	330	331
Ladder Capital Commercial Mtg, 3.985% Due 2/15/2028	461	470	479
Mariner Finance Issuance Trust, 3.62% Adj, Due 2/20/2029	680	680	684
MASTR Adjustable Rate Mortgage, 3.046% Adj, Due 11/21/2034	470	467	481
MASTR Asset Securitization, 5.5% Due 9/25/2033	22	19	22
MASTR Asset Securitization, 5.25% Due 12/25/2033	387	398	392
MASTR Reperforming Loan Trust, 1.128% Due 5/25/2035 Merrill Lynch Mortgage Invest, 1.398% Due 10/25/2028	447 121	312 115	372 116
Merrill Lynch Mortgage Invest, 1.336% Due 10/25/2029	154	145	148
Merrill Lynch Mortgage Invest, 1.748% Due 4/25/2029	154	129	140
Merrill Lynch Mortgage Invest, 2.082% Due 8/25/2029	169	159	162
Merrill Lynch Mortgage Invest, 3.172% Adj, Due 7/25/2033	71	70	69
Merrill Lynch Mortgage Invest, 2.862% Adj, Due 8/25/2034	110	108	112
Merrill Lynch Mortgage Invest, 2.962% Adj, Due 12/25/2034	244	239	245
Morgan Stanley BAML Trust, 3.669% Due 1/15/2021	1,000	1,017	1,044
Morgan Stanley Capital I Trust, 4.054% Due 6/15/2021	304	305	317
Morgan Stanley Capital I Trust, 5.645% Adj, Due 6/11/2042	141	141	142
Morgan Stanley Mortgage Loan, 5.665% Adj, Due 4/25/2034	120	122	126
Morgan Stanley Re-REMIC Trust, 2.0% Due 9/27/2017	169 400	169 366	169
Morgan Stanley Re-REMIC Trust, 0.25% Due 3/27/2019 Morgan Stanley Re-REMIC Trust, 1.0% Due 4/27/2019	102	101	369 101
NCUA Guaranteed Notes, 1.321% Adj, Due 12/8/2020	492	492	493
NCUA Guaranteed Notes, 1.521% Auj, Due 12/8/2020	147	147	495
			117

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(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
PFP III, 2.218% Adj, Due 10/14/2017	203	203	203
PFP III, 4.018% Adj, Due 4/14/2018	235	235	232
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, 2.12% Due 12/15/2031	124	124	125
RBSCF Trust, 3.26% Due 2/11/2023	531	538	527
RBSSP Resecuritization Trust, 6.5% Due 2/26/2036	314	322	332
RBSSP Resecuritization Trust, 4.0% Due 5/26/2037	8	8	8
Residential Accredit Loans, 14.995% Due 10/25/2017	7	7	7
Residential Accredit Loans, 5.5% Due 5/25/2034	983	786	, 999
Resource Capital Corp, 3.772% Due 6/15/2018	307	307	298
Resource Capital Corp, 2.172% Due 8/15/2032	88	88	88
Salomon Brothers Mortgage Sec, 3.95% Due 4/25/2032	35	33	35
	178	173	178
Salomon Brothers Mortgage Sec, 3.24% Adj, Due 9/25/2033			
Senior Homeowner as Program, 4.0% Due 5/25/2053	488	485	478
Sequoia Mortgage Trust, 1.381% Due 12/20/2034	705	680	691
Springleaf Mortgage Loan Trust, 1.78% Adj, Due 12/25/2065	1,015	1,013	1,013
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	1,471	1,503
Structured Adjustable Rate Mtg, 5.5% Due 10/25/2033	275	270	281
Structured Adjustable Rate Mtg, 2.916% Adj, Due 12/25/2033	89	89	89
Structured Adjustable Rate Mtg, 5.54% Due 12/25/2033	422	407	433
Structured Adjustable Rate Mtg, 6.05% Adj, Due 3/25/2034	245	238	249
Structured Asset Mortgage Inv, 1.481% Due 3/19/2034	707	684	684
Structured Asset Mortgage Inv, 1.441% Due 10/19/2034	348	318	333
Structured Asset Securities Co, 3.45% Due 2/25/2032	166	155	165
Thornburg Mortgage Securities, 1.418% Due 9/25/2043	348	331	335
Thornburg Mortgage Securities, 2.665% Adj, Due 12/25/2044	142	143	141
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% Due 4/25/2054	137	137	137
Vendee Mortgage Trust, 6.75% Due 6/15/2026	342	356	385
Vendee Mortgage Trust, 6.75% Due 6/15/2028	307	341	352
Vericrest Opportunity Loan, 3.125% Due 9/25/2043	706	705	705
Vericrest Opportunity Loan, 4.25% Due 9/25/2043	368	361	363
VNO Mortgage Trust, 2.996% Due 11/15/2022	544	552	553
		85	87
WAMU Mortgage Pass-Through Cer, 5.5% Due 8/25/2019	86		
WAMU Mortgage Pass-Through Cer, 2.67% Adj, Due 8/25/2033	78	76	78
WAMU Mortgage Pass-Through Cer, 2.689% Adj, Due 8/25/2033	104	103	105
WAMU Mortgage Pass-Through Cer, 2.781% Adj, Due 9/25/2033	331	327	334
WAMU Mortgage Pass-Through Cer, 2.845% Adj, Due 9/25/2033	112	109	109
WAMU Mortgage Pass-Through Cer, 5.25% Due 10/25/2033	502	466	522
WAMU Mortgage Pass-Through Cer, 2.818% Adj, Due 6/25/2034	91	85	92
WAMU Mortgage Pass-Through Cer, 2.818% Adj, Due 6/25/2034	227	226	230
WAMU Mortgage Pass-Through Cer, 5.5% Due 6/25/2034	346	339	358
WAMU Mortgage Pass-Through Cer, 5.0% Due 7/25/2034	114	116	117
Wells Fargo Mortgage Backed, 2.901% Adj, Due 11/25/2033	198	198	199
Wells Fargo Mortgage Backed, 3.024% Adj, Due 2/25/2034	135	136	135
Wells Fargo Mortgage Backed, 2.995% Adj, Due 9/25/2034	469	443	484
Wells Fargo Mortgage Backed, 3.186% Adj, Due 10/25/2034	264	252	263
Wells Fargo Mortgage Backed, 3.102% Adj, Due 10/25/2034	131	128	132
Wells Fargo Mortgage Backed, 3.102% Adj, Due 10/25/2034	90	83	92
Wells Fargo Mortgage Backed, 3.048% Adj, Due 12/25/2034	197	186	199
Wells Fargo Mortgage Backed, 3.244% Adj, Due 12/25/2034	114	107	118
Wells Fargo Mortgage Backed, 3.048% Adj, Due 12/25/2034	131	125	134
Wells Fargo Mortgage Backed, 3.244% Adj, Due 12/25/2034	114	114	118
Wells Fargo Mortgage Backed, 3.09% Adj, Due 3/25/2034	698	707	713
	55	53	
Wells Fargo Mortgage Backed, 3.15% Adj, Due 6/25/2035 WF-RBS Commercial Mortgage Tst, 4.375% Due 5/15/2021			56
WF-RBS Commercial Mortgage 1st, 4.3/5% Due 5/15/2021 WF-RBS Commercial Mortgage Tst, 3.44% Due 1/15/2022	600 400	602 402	643 417
Total Corporate CMO - 4.7%		46,406	47,626
Corporate CMO Interest-Only			
Bear Stearns Commercial Mtg, 0.397% Adj, Due 6/11/2041	152	2	-
CD Commercial Mortgage Trust, 0.023% Adj, Due 1/15/2046	3,461	4	

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(Amounts in thousands, except share data)

CD Commercial Mortgage Trust, 0.326% Adj, Due 12/11/2049 3,707 29 Commercial Mortgage Trust, 1.724% Adj, Due 21/52/041 3,403 15 BU-USS Commercial Mortgage Tst, 0.45% Adj, Due 21/52/041 3,403 15 Morgan Stanley Capital Trust, 0.26% Adj, Due 21/22/044 6,617 2 Morgan Stanley Capital Trust, 0.26% Adj, Due 21/22/044 6,617 2 Morgan Stanley Capital Trust, 0.26% Adj, Due 21/22/044 6,617 2 Morgan Stanley Capital Trust, 0.26% Adj, Due 21/22/044 6,617 2 Morgan Stanley Capital Trust, 0.26% Adj, Due 21/22/044 6,617 2 Morgan Stanley Capital Trust, 0.26% Adj, Due 21/22/044 6,617 2 Morgan Stanley Capital Trust, 0.26% Adj, Due 21/22/044 6,617 2 Morgan Stanley Capital Trust, 0.26% Adj, Due 21/22/044 6,617 2 Morgan Stanley Capital Trust, 0.26% Adj, Due 21/22/044 406 2 Commercial Mortgage Tax, Due 5/25/2033 100 75 Statustion Mutual Mortgage Pax, Due 7/25/2033 100 75 Total Corporate CMO Principal-Only - 0.0% 127 2 Facil Government Bonds 2 2 2 Ganada 0 1,	1 63 - - 8 425 68
Commercial Morgage Tasci, 1724%, Adj. Die &152045 UB-UBS Commercial Morgage Tast, 0.496%, Adj. Due 21/52041 UB-UBS Commercial Morgage Tast, 0.696%, Adj. Due 21/22049 P788 P Morgan Stanley Capital Trast, 0.268%, Adj. Due 21/22044 C 6,617 C Morgan Stanley Capital Trast, 0.268%, Adj. Due 21/22044 C 6,617 C Commercial Morgage Tas, 0.969%, Adj. Due 21/22044 C 6,617 C C Morgan Stanley Munual Morgage Tas, 0.969%, Adj. Due 21/22044 C 6,617 C C Morgan Stanley Munual Morgage Tas, 0.969%, Adj. Due 21/22044 C 6,617 C C Morgan Stanley Munual Morgage Tas, 0.969%, Adj. Due 21/22044 C 6,617 C C Morgan Stanley Munual Morgage Tas, 0.969%, Adj. Due 21/22044 C C C C C C C C C C C C C C C C C C	63 - - 8 425
LB-UBS Commercial Morgage 15t, 0.2498 Adj, Due 21/32/041 3.403 15 ML-CPC Commercial Morgage 15t, 0.6968 Adj, Due 12/15/2043 1.656 21 Morgan Stanley Capital Trust, 0.47% Adj, Due 12/12/2044 6.617 2 Morgan Stanley Capital Trust, 0.47% Adj, Due 5/25/2034 2.136 251 Morgan Stanley Capital Trust, 0.47% Adj, Due 5/25/2034 2.136 251 Morgan Stanley Capital Trust, 0.47% Adj, Due 5/25/2035 340 30 Total Corporate CMO Principal-Only 0.1% 406 Corporate CMO Principal-Only 0.1% 406 Corporate CMO Principal-Only 0.1% 406 MSTR Rescuritization Trust, Due 5/28/2035 51 29 Structured Asset Morgage Inv, Due 7/25/2033 100 75 Total Corporate CMO Principal-Only 0.0% 127 Vashington Mutual Morgage Paue, Due 7/25/2033 100 75 Total Corporate CMO Principal-Only 0.0% 127 Condata 127 127 Canada 127 127 Canada 1273 127 Canada 1273 127 Canada 1273 124	- - 8 425
NL-CRC Commercial Morigage Ts., 0.69% Adj. Due 12/12/2049 798 9 Morgan Stanley Capital I Trust, 0.268% Adj. Due 2/12/2044 6.617 2 Morgan Stanley Mortgage Loan, 5.% Due 8/25/2034 2.136 21 Morgan Stanley Mortgage Loan, 5.% Due 8/25/2034 2.136 21 Morgan Stanley Mortgage Loan, 5.% Due 8/25/2034 2.136 20 Total Corporate CMO Interest-Only - 0.1% 406 406 Carporate CMO Principal-Only 406 25 Washington Muual Mortgage Pas, Due 7/25/2032 26 23 Washington Muual Mortgage Pas, Due 7/25/2033 100 75 Total Corporate CMO Principal-Only 127 27 Foreign Government Bonds 200 226 Canada 234 232 Vox as Social Torvince, 9.25% Due 3/1/2020 200 226 Quebec Province, 6.3% Due 1/30/2026 900 1,047 Total Canada 1,273 234 Colombia 5.0% Due 6/15/2045 234 232 Irrael 1,655 1,413 2,219 Mexico 1,000 806 1,413 United Mexican States, 3.5% Due 1/2	425
Morgan Stanley Capital I Trait, 0.47% Adj, Due 1/21/5/2043 1.656 21 Morgan Stanley Capital I Trait, 0.47% Adj, Due 1/21/5/2044 6.617 2 Morgan Stanley Mortgage Loan, 5.5% Due 8/25/2034 2.136 251 Washington Mutual Mortgage Loan, 5.5% Due 8/25/2035 340 30 Total Corporate CMO Interest-Only - 0.1% 406 Corporate CMO Principal-Only 406 Corporate CMO Principal-Only - 0.1% 406 MASTR Rescentization Traits, Due 5/28/2035 51 29 Structured Asset Mortgage Inv, Due 7/25/2033 100 75 Total Corporate CMO Principal-Only - 0.0% 127 127 Foreign Government Bonds 200 226 Ganada 900 1,247 Nova Scotia Province, 9.25% Due 3/1/2020 200 226 Quebec Province, 5.3% Due 6/15/2045 234 232 Irrael 1.635 1,413 Aid-Israel, Zero Coupon, Due 1/1/2024 1.635 1,413 Irrael 1.635 1,219 Mexica 1.43 2.219 231 United Mexican States,	425
Morgina Stanley Morgage Loni, 5.5% Due \$725/033 2,136 251 Washington Mutual Morgage Pas, 5.5% Due \$725/033 340 30 Total Corporate CMO Interest-Only - 0.1% 406 Corporate CMO Principal-Only 406 MASTIR Rescentization Trust, Due \$728/2035 51 29 Structured Asset Morgage Inv, Due \$725/032 26 23 Washington Mutual Morgage Pas, Due \$725/033 100 75 Total Corporate CMO Principal-Only 127	425
Washington Mutual Morgage Pas, 5.5% Due 5/25/2035 340 30 Total Corporate CMO Interest-Only - 0.1% 406 Corporate CMO Principal-Only 99 MASTR Rescuritization Trust, Due 5/25/2032 26 Washington Mutual Morgage Pas, Due 7/25/2032 26 Washington Mutual Morgage Pas, Due 7/25/2033 100 Total Corporate CMO Principal-Only - 0.0% 127 Foreign Government Bonds 127 Canada 75 Nova Scoli Province, 9.25% Due 3/1/2020 200 Quebee Province, 6.35% Due 1/30/2026 900 1.047 1.273 Colombia Canada Kepublic of Colombia, 5.0% Due 6/15/2045 234 Lirael 1.000 Aid-Israel, Zero Coupon, Due 8/15/2024 1.635 Aid-Israel, Zero Coupon, Due 8/15/2024 1.635 United Mexican States, 3.5% Due 1/21/2021 294 United Mexican States, 3.5% Due 1/21/2021 206	
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Structured Asset Morgage Inv. Due 7/25/2033 26 23 Washington Mutual Morgage Pas. Due 7/25/2033 100 75 Total Corporate CMO Principal-Only - 0.0% 127 Foreign Government Bonds 200 226 Canada 000 1.047 Nova Scota Province, 6.35% Due 3/1/2020 200 226 Quebec Province, 6.35% Due 1/30/2026 900 1.047 Total Canada 1.273 1.273 Colombia Republic of Colombia, 5.0% Due 6/15/2045 234 232 Israel Jaines Jaines 234 232 Israel Jaines 1.000 806 Aid-Israel, Zero Coupon, Due 8/15/2024 1.000 806 Aid-Israel, Zero Coupon, Due 11/1/2024 1.635 1.413 Total Israel 2.219 294 293 United Mexican States, 3.5% Due 1/21/2021 294 293 293 United Mexican States, 4.0% Due 10/2/2023 815 814 364 359 United Mexican States, 5.5% Due 12/2/2045 162 161 315 315 United Mexican States, 5.5% Due 10/12/2110 326 315<	40
Washington Mutual Morgage Pas, Due 7/25/2033 100 75 Total Corporate CMO Principal-Only - 0.0% 127 Foreign Government Bonds Canada 200 226 Nova Scotia Province, 9.25% Due 3/1/2020 200 1.047 Quebee Province, 6.35% Due 1/30/2026 900 1.047 Total Canada 1.273 1.273 Colombia Republic of Colombia, 5.0% Due 6/15/2045 234 232 Israel 1.000 806 Aid-Israel, Zero Coupon, Due 8/15/2024 1.000 806 Aid-Israel, Zero Coupon, Due 8/15/2024 1.635 1.413 Total dexican States, 3.5% Due 1/21/2021 294 293 United Mexican States, 3.5% Due 1/21/2021 294 293 United Mexican States, 3.5% Due 1/2/2023 578 576 United Mexican States, 3.5% Due 1/2/2025 815 814 United Mexican States, 5.5% Due 10/12/2110 326 315 United Mexican States, 5.5% Due 10/12/2110 326 315 Total Mexico 2.518 2.518 Poland 162 161 161 South Africa 2.375% Due 7/24/2044 377 </td <td>40 24</td>	40 24
Forein Overmment Bonds Canada Nova Scotia Province, 9.25% Due 3/1/2020 200 226 Quebec Province, 6.35% Due 1/30/2026 900 1,047 Total Canada 1,273 1 Colombia 8 1,273 Republic of Colombia, 5.0% Due 6/15/2045 234 232 Israel 1,000 806 Aid-Israel, Zero Coupon, Due 8/15/2024 1,000 806 Aid-Israel, Zero Coupon, Due 1/1/2024 1,635 1,413 Total Israel 2,219 294 293 United Mexican States, 3.5% Due 1/2021 294 293 293 United Mexican States, 3.6% Due 1/202025 815 814 United Mexican States, 3.6% Due 1/20/2025 815 814 United Mexican States, 3.5% Due 1/21/2045 162 161 United Mexican States, 5.5% Due 10/12/2110 326 315 Total Mexico 2,518 2,518 Poland 162 161 South Africa 377 371 Republic of South Africa, 5.375% Due 7/24/2044 377 371	24 83
Canada 200 226 Nova Scotia Province, 9.25% Due 3/1/2020 200 1.047 $Colembia$ 900 1.047 $Total Canada$ 1.273 $Colombia$ 234 232 Israel 234 232 Aid-Israel, Zero Coupon, Due 8/15/2024 1,000 806 Aid-Israel, Zero Coupon, Due 11/1/2024 1,635 1,413 $Total Israel$ 2,219 294 293 United Mexican States, 3.5% Due 1/21/2021 294 293 293 United Mexican States, 3.5% Due 1/21/2021 294 293 293 United Mexican States, 3.5% Due 1/20205 815 814 359 United Mexican States, 4.75% Due 3/82/044 364 359 359 United Mexican States, 5.75% Due 1/21/2045 162 161 161 United Mexican States, 5.75% Due 10/12/2110 326 315 701 <i>Total Mexico</i> 2,518 2,518 2,518 2,518 <i>Poland</i> Republic of Poland, 4.0% Due 1/22/2024 162 161 161 South Africa 377 371 371	147
Nova Scotia Province, 9.25% Due 3/1/2020 200 226 Quebec Province, 6.35% Due 1/30/2026 900 1.047 Total Canada 1,273 Colombia Republic of Colombia, 5.0% Due 6/15/2045 234 232 Israel 1,000 806 Aid-Israel, Zero Coupon, Due 8/15/2024 1,000 806 Aid-Israel, Zero Coupon, Due 11/1/2024 1,635 1.413 Total Israel 2,219 294 293 Mexico 0 10/2023 578 576 United Mexican States, 3.5% Due 1/21/2021 294 293 293 United Mexican States, 4.75% Due 1/30/2025 815 814 359 United Mexican States, 5.55% Due 1/21/2045 162 161 United Mexican States, 5.75% Due 1/21/2045 162 315 United Mexican States, 5.75% Due 10/12/2110 326 315 Total Mexico 2,518 2,518	
Quebec Province, 6.35% Due 1/30/2026 900 1,047 Total Canada 1,273 Colombia Republic of Colombia, 5.0% Due 6/15/2045 234 232 Israel 1,000 806 Aid-Israel, Zero Coupon, Due 8/15/2024 1,000 806 Aid-Israel, Zero Coupon, Due 11/1/2024 1,635 1,413 Total Israel 2,219 Mexico 2,219 United Mexican States, 3.5% Due 1/21/2021 294 293 United Mexican States, 3.6% Due 1/21/2021 294 293 United Mexican States, 4.0% Due 10/2/2023 578 576 United Mexican States, 5.0% Due 1/30/2025 815 814 United Mexican States, 5.75% Due 10/12/2110 364 359 United Mexican States, 5.75% Due 10/12/2110 326 315 Total Mexico 2,518 2,518 Poland Republic of Poland, 4.0% Due 1/22/2024 162 161 South Africa 377 371	2
Total Canada 1,273 Colombia 1,273 Republic of Colombia, 5.0% Due 6/15/2045 234 232 Israel 1,000 806 Aid-Israel, Zero Coupon, Due 8/15/2024 1,000 806 Aid-Israel, Zero Coupon, Due 11/1/2024 1,635 1,413 Total Israel 2,219 294 293 Mexico 2,219 294 293 United Mexican States, 3.5% Due 1/21/2021 294 293 United Mexican States, 3.6% Due 1/2023 578 576 United Mexican States, 3.6% Due 1/30/2025 815 814 United Mexican States, 3.6% Due 1/21/2045 162 161 United Mexican States, 5.5% Due 1/21/2045 162 315 United Mexican States, 5.5% Due 1/21/2045 162 161 United Mexican States, 5.5% Due 1/21/2045 162 161 United Mexican States, 5.5% Due 1/21/2045 162 161 South Mexico 2,518 2,518	237
Colombia Republic of Colombia, 5.0% Due 6/15/2045 234 232 Israel Aid-Israel, Zero Coupon, Due 8/15/2024 1,000 806 Aid-Israel, Zero Coupon, Due 11/1/2024 1,635 1,413 Total Israel 2,219 Mexico 294 293 United Mexican States, 3.5% Due 1/21/2021 294 293 United Mexican States, 4.0% Due 1/02/2023 578 576 United Mexican States, 3.6% Due 1/30/2025 815 814 United Mexican States, 5.5% Due 3/8/2044 364 359 United Mexican States, 5.5% Due 1/21/2045 162 161 United Mexican States, 5.5% Due 1/21/2045 162 161 United Mexican States, 5.5% Due 1/02/2110 326 315 Total Mexico 2,518 70and Republic of Poland, 4.0% Due 1/22/2024 162 161 South Africa 377 371 371	1,119
Republic of Colombia, 5.0% Due 6/15/2045 234 232 Israel Aid-Israel, Zero Coupon, Due 8/15/2024 1,000 806 Aid-Israel, Zero Coupon, Due 11/1/2024 1,635 1,413 Total Israel 2,219 2 Mexico 2,219 2 United Mexican States, 3.5% Due 1/21/2021 294 293 United Mexican States, 3.6% Due 1/22/2023 578 576 United Mexican States, 3.6% Due 1/30/2025 815 814 United Mexican States, 3.5% Due 1/21/2045 162 161 United Mexican States, 5.55% Due 1/21/2045 162 161 United Mexican States, 5.75% Due 10/12/2110 326 315 Total Mexico 2,518 2,518	1,356
Israel Aid-Israel, Zero Coupon, Due 8/15/2024 1,000 806 Aid-Israel, Zero Coupon, Due 11/1/2024 1,635 1,413 Total Israel 2,219 Mexico 294 293 United Mexican States, 3.5% Due 1/21/2021 294 293 United Mexican States, 3.6% Due 1/2/2023 578 576 United Mexican States, 3.6% Due 1/30/2025 815 814 United Mexican States, 5.5% Due 1/30/2025 162 161 United Mexican States, 5.5% Due 1/21/2045 162 315 United Mexican States, 5.5% Due 1/21/2045 162 161 United Mexican States, 5.75% Due 10/12/2110 326 315 Poland 2,518 162 161 South Africa 377 371 371	233
Aid-Israel, Zero Coupon, Due 8/15/2024 1,000 806 Aid-Israel, Zero Coupon, Due 11/1/2024 1,635 1,413 <i>Total Israel</i> 2,219 Mexico 294 293 United Mexican States, 3.5% Due 1/21/2021 294 293 United Mexican States, 3.6% Due 1/20223 578 576 United Mexican States, 3.6% Due 1/30/2025 815 814 United Mexican States, 4.75% Due 3/8/2044 364 359 United Mexican States, 5.55% Due 1/21/2045 162 161 United Mexican States, 5.75% Due 10/12/2110 326 315 <i>Total Mexico</i> 2,518 2,518 Poland Republic of Poland, 4.0% Due 1/22/2024 162 161 South Africa 377 371 371	
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Total Israel 2,219 Mexico 294 293 United Mexican States, 3.5% Due 1/21/2021 578 576 United Mexican States, 3.6% Due 10/2/2023 578 576 United Mexican States, 3.6% Due 1/30/2025 815 814 United Mexican States, 4.75% Due 3/8/2044 364 359 United Mexican States, 5.55% Due 1/21/2045 162 161 United Mexican States, 5.75% Due 10/12/2110 326 315 Total Mexico 2,518 2,518 Poland 2,518 162 161 South Africa 377 371 371	1,330
United Mexican States, 3.5% Due 1/21/2021 294 293 United Mexican States, 4.0% Due 10/2/2023 578 576 United Mexican States, 3.6% Due 1/30/2025 815 814 United Mexican States, 3.6% Due 3/8/2044 364 359 United Mexican States, 5.55% Due 3/8/2044 364 359 United Mexican States, 5.55% Due 1/21/2045 162 161 United Mexican States, 5.75% Due 10/12/2110 326 315 Total Mexico 2,518 2 Poland Republic of Poland, 4.0% Due 1/22/2024 162 161 South Africa 377 371 371	2,151
United Mexican States, 4.0% Due 10/2/2023 578 576 United Mexican States, 3.6% Due 1/30/2025 815 814 United Mexican States, 4.75% Due 3/8/2044 364 359 United Mexican States, 5.55% Due 1/21/2045 162 161 United Mexican States, 5.75% Due 10/12/2110 326 315 Total Mexico 2,518 Poland 162 161 South Africa 377 371	
United Mexican States, 3.6% Due 1/30/2025 815 814 United Mexican States, 4.75% Due 3/8/2044 364 359 United Mexican States, 5.55% Due 1/21/2045 162 161 United Mexican States, 5.75% Due 10/12/2110 326 315 Total Mexico 2,518 Poland 162 161 South Africa 162 161 South Africa 377 371	303
United Mexican States, 4.75% Due 3/8/2044 364 359 United Mexican States, 5.55% Due 1/21/2045 162 161 United Mexican States, 5.75% Due 10/12/2110 326 315 Total Mexico 2,518 Poland Republic of Poland, 4.0% Due 1/22/2024 162 161 South Africa 377 371	592
United Mexican States, 5.55% Due 1/21/2045 162 161 United Mexican States, 5.75% Due 10/12/2110 326 315 Total Mexico 2,518 Poland 162 161 South Africa 162 161 Republic of South Africa, 5.375% Due 7/24/2044 377 371	808
United Mexican States, 5.75% Due 10/12/2110 326 315 Total Mexico 2,518 Poland 162 161 South Africa 377 371	347
Total Mexico2,518Poland Republic of Poland, 4.0% Due 1/22/2024162South Africa Republic of South Africa, 5.375% Due 7/24/2044377371	171 315
Republic of Poland, 4.0% Due 1/22/2024 162 161 South Africa 377 371	2,536
South Africa Republic of South Africa, 5.375% Due 7/24/2044 377 371	
Republic of South Africa, 5.375% Due 7/24/2044 377 371	170
	207
	387
Total Foreign Government Bonds - 0.7%6,774	6,833
Foreign Corporate Bonds Australia	
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	158
BHP Billiton Financial USA LTD, 5.0% Due 9/30/2043 81 81	93
Macquarie Group LTD, 6.25% Due 1/14/2021 712 754	795
Westpac Banking Corp, 4.875% Due 11/19/2019 406 406	435
Total Australia 1,637	1,730
Canada Agrium Inc, 4.125% Due 3/15/2035 97 96	92
Agrium Inc, 5.25% Due 3/15/2045 97 96 Agrium Inc, 5.25% Due 1/15/2045 379 377	92 414
Air Canada 2013-1A PTT, 4.125% Due 5/15/2025 227 227	234
Alberta Energy Company Ltd, 8.125% Due 9/15/2030 200 246	255
Anadarko Finance Co, 7.5% Due 5/1/2031 400 487	514
Bank of Montreal, 2.55% Due 11/6/2022 620 615	616
Bank of Nova Scotia, 2.45% Due 3/22/2021 136 136	136

February 28, 2017

(Amounts in thousands, except share data)

net of Wook Sonie, 1280; Der 201201 114 1133 1133 1133	Description	Description Par Value or Shares		
Back of Nova Scota, 1.875% Des 9/30/2021 00 400 391 Canadian Naural Resources Lot, 57% Des 9/15/2017 300 301 303 Canadian Naural Resources Lot, 37% Des 1/15/2013 500 651 678 Canadian Fuerific Ratines Co, 7, 125% Des 10/15/2013 500 651 678 Canadian Fuerific Ratines Co, 84% Des 10/15/2013 660 443 533 Censors Intergy Inc, 675% Des 11/15/2014 153 152 137 Tence Canada, 636% Des 51/5/2018 447 450 440 Petro Canada, 636% Des 51/5/2018 447 450 440 Petro Canada, 636% Des 51/5/2018 447 450 440 Petro Canada, 636% Des 51/5/2018 447 450 440 Source Tenegry Inc, 65% Des 10/10/207 500 503 508 Regers Communications Inc, 414 161 500 425 425 Source Tenegry Inc, 65% Des 10/12/2017 500 508 426 421 Source Tenegry Inc, 65% Des 10/12/2017 100 109 109 109 109 109	Bank of Nova Scotia, 2,8% Due 7/21/2021	214	214	217
Canadian Natural Resources Ld. 57% Dec 5152017 200 301 303 Canadian Natural Resources Ld. 57% Dec 5152017 500 515 515 515 515 515 515 515 515 515				
Canadian Naural Resources L0, 389, Dec 21/2018 615 622 638 Canadian Facific Ratics (5, 98, Dec 1/52024) 320 314 323 Canadian Facific Ratics (5, 98, Dec 1/52025) 485 483 532 CDP Fancial, 4, 49, Dec 1/220240 200 534 533 CONTRING Rate, Ro, C579, Dec 1/152030 201 334 333 Consult may fin, Rathward Rate, Ro, Status (19, 200) 101 101 101 Terman Corp, 6, S70, Dec 1/122030 203 234 225 Pero-Canad, 6, 659, Dec 5/152018 447 440 440 Pero-Canad, 6, 659, Dec 5/152018 247 450 440 Roger Communications Inc, 4, 149, Dec 10/12023 209 239 224 Roger Communications Inc, 4, 149, Dec 10/12023 209 248 448 442 Roger Communications Inc, 2, 149, Dec 25/2020 203 249 242 143 147 Roger Communications Inc, 2, 149, Dec 25/2021 139 149 144 141 141 144 141 140 144 141 <t< td=""><td></td><td></td><td></td><td></td></t<>				
Candian Numal Resources 114, 38% Due 4152024 230 314 333 Candian Pacific Rational Co., 128% Due 10152031 500 651 678 Candian Pacific Rational Co., 43% Due 9152035 485 483 353 Cenvus Energy Inc, 675% Due 11/52019 267 336 302 Cenvus Energy Inc, 675% Due 11/52042 133 122 137 Eacuan Corp. 55% Due 5152010 104 104 1050 1060 Energy Ener				
Canadan Pacific Rational Co., 125% Der 10152031 500 651 678 Conadian Pacific Rational Co., 45% Der 9152015 445 445 433 532 Convasit Eargin End, 45% Der 1152039 267 336 303 Cenvous Eargin End, 65% Der 1152032 153 152 137 Earan Corp. 65% Der 5152019 100 103 108 Paro-Canad, 60% Der 5152017 250 259 259 Regres Communications End, 57% Der 1172031 259 259 264 Regres Communications End, 57% Der 152038 200 262 255 Thomose Resters Corp. 45% Der 1052038 200 262 255 Thomose Resters Corp. 45% Der 205208 200 262 255 Thomose Resters Corp. 45% Der 205208 200 262 255 Thomose Resters Corp. 45% Der 205208 200 262 255 Thomose Resters Corp. 45% Der 205208 200 200 262 255 Thomose Resters Corp. 45% Der 205208 150 150 159 159 159 159 150 <t< td=""><td>,</td><td></td><td></td><td></td></t<>	,			
Candam Pacific Rulmad Co. 45% Day 91/5/2015 2019 201 201 201 201 201 201 201 201 201 201				
CDP Financial, 4.49, Due 11/52/2019 500 534 533 Convos Energy, Inc., 6758- Due 11/52/022 153 152 137 Enana Corp, 6.59, Due 51/52/018 447 450 470 Pero-Canada, 6.08, Due 51/52/018 447 450 470 Pero-Canada, 6.08, Due 51/52/018 223 234 296 Pero-Canada, 6.08, Due 51/52/018 200 534 434 Pero-Canada, 6.08, Due 51/52/018 200 234 447 Rogal Road, 1.578, Due 11/52/017 500 501 519 Rogal Road, 1.578, Due 11/52/018 200 262 255 Thomson Resters, Corp, 4.58, Due 6/15/2018 200 262 255 Thomson Resters, Corp, 4.58, Due 6/15/2018 200 262 255 Thomson Resters, Corp, 4.58, Due 6/15/2018 100 100 100 100 Toronto-Dominion Rask, 1.89, Due 0/15/2019 100 260 262 255 Toronto-Dominion Rask, 1.89, Due 11/5/2019 100 260 262 255 Toronto-Dominion Rask, 1.89, Due 11/5/2019				
Cancers Energy Inc. 475% Due 1/15/2012 153 152 137 Exama Corp, 6.5% Due 5/15/2018 100 103 108 Perro-Canad, 6.6% Due 5/15/2018 225 234 295 Perro-Canad, 6.6% Due 5/15/2018 225 234 295 Regers Commanications Inc. 4.7% Due 10/12/021 200 303 364 Regers Commanications Inc. 4.7% Due 10/12/021 300 384 412 Regers Commanications Inc. 4.7% Due 10/12/021 300 384 412 Regers Commanications Inc. 4.7% Due 10/12/021 300 384 412 Regers Commanications Inc. 4.7% Due 10/12/01 150 150 159 Tomano Reuters Corp. 4.5% Due 5/2/043 147 144 141 Tomano Reuters Corp. 4.5% Due 5/2/043 1,152 1,169 1,149 Tanas-Canadia Fightines, 6.5% Due 1/15/2019 200 220 224 Tanas-Canadia Fightines, 7.5% Due 1/15/2019 300 305 733 Tanas-Canadia Fightines, 7.5% Due 1/15/2019 200 203 727 Tanas-Canadia Fightines, 7.5% Due 1/15/2019 <td< td=""><td></td><td></td><td></td><td></td></td<>				
Canova Farma 153 152 137 Canova Cyn, 65% Dae 5152018 447 450 470 Perro-Canad, 66% Dae 5152018 447 450 470 Perro-Canad, 66% Dae 5152018 447 450 470 Regers Communications Inc, 41% Due 10/1023 225 224 295 Regers Communications Inc, 41% Due 10/1023 229 229 274 Regers Communications Inc, 41% Due 10/1023 239 229 224 Rogers Communications Inc, 41% Due 10/1203 230 300 344 441 Sunce Energy Inc, 63% Due 6152039 130 153 159 150 159 Thomore Netters Cop, 3-59% Due 930201 301 150 159 164 44 42 Toronso-Domation Reak, 18% Due 713201 250 229 224 166 162 Trans-Canada Ppoinse, 715% Due 10152019 400 428 436 178 146 146 146 146 122.44 12.554 167 166 162 172 1700 120				
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Petro-Canada, 6.8% Die \$1/3203 225 224 295 Petrols Corp Stackhown, 3.2% Die \$1/2037 500 503 506 Regers Communications like, 7.5% Die \$1/2032 300 384 412 Royal Row of Canada, 187% Die \$2/5020 485 485 481 Royal Rank of Canada, 187% Die \$1/2032 200 262 2255 Thomson Retters Corp, 4.7% Die \$1/15/2019 150 150 159 Thomson Retters Corp, 4.7% Die \$1/15/2019 260 260 260 262 Toronto-Dominio Rak, 2.3% Die \$1/5/2019 260 <td>•</td> <td></td> <td></td> <td></td>	•			
Potash Corp-Saskatchevan, 325% Due 12/2017 500 603 906 Regers Communications Ln. 41% Due 51/2032 259 259 274 Regers Communications Ln. 87% Due 51/2032 300 384 411 Samce Theragy Inc. 65% Due 61/2032 263 265 700 262 255 Tomson Reuters Corp. 4.5% Due 51/2020 485 4481 414 414 414 141 144 141 144 141 147 144 141 140 150 160 162 160 162 160 162 160 160 16				
Rogers Communications Inc. 87.9% Ube 51/2023 259 259 274 Royar Communications Inc. 87.9% Ube 51/2023 300 384 441 Royal Bank of Canada, 1879% Due 25/2020 485 485 481 Royal Bank of Canada, 1879% Due 25/2020 485 485 481 Thomson Reuters Corp. 345% Due 93/2021 380 388 395 Thomson Reuters Corp. 345% Due 93/2021 230 229 224 Toonto-Dominion Bank, 128% Due 71/3/2021 230 229 224 Toronto-Dominion Bank, 218% Due 71/3/2021 230 229 224 Toracdach Pipelines, 7.15% Due 11/5/2019 400 428 436 Trans-Canadh Pipelines, 7.15% Due 11/5/2019 400 428 436 Trans-Canadh Pipelines, 7.15% Due 11/5/2019 50 72 700 72 Total Comino Islands 112.12, 40 12.244 12.534 436 Columbit 200 203 217 7000 635 337 Total Comunic Islands 359 554 166 162 724				
Rogers Communications Inc. 873% Due 5/1/2022 300 384 412 Namor Energy Inc. 63% Due 6/15/2038 200 262 255 Tomson Reuters Corp. 3/5% Due 9/30/2021 380 388 395 Tomson Reuters Corp. 3/5% Due 9/30/2021 380 388 395 Tomson Reuters Corp. 3/5% Due 9/30/2021 260 260 262 Tomoson Reuters Corp. 3/5% Due 9/30/2021 230 229 224 Tomoson Reuters Corp. 3/5% Due 9/15/2019 260 260 262 Tomoson Reuters Corp. 3/5% Due 9/15/2019 200 203 217 Tanas-Canada Pipelines, 5.75 Due 1/15/2019 300 305 313 Trans-Canada Pipelines, 7.57 Due 1/15/2019 300 305 313 Trans-Canada Pipelines, 7.57 Due 1/15/2019 200 203 217 Huch Whampoo Int 11 Ld, 4-62% Due 1/13/2022 200 203 217 Huch Whampoo Int 11 Ld, 4-62% Due 1/13/2022 200 203 217 Huch Whampoo Int 11 Ld, 4-62% Due 1/13/2019 1,000 1,000 1,028 China 120,014 <t< td=""><td>•</td><td></td><td></td><td></td></t<>	•			
Royal Bark of Canada, 1.875% Due 2/5/2020 485 485 481 Royal Bark of Canada, 1.875% Due 2/5/2020 200 262 255 Thomson Retures Corp. 3.95% Due 0/3/0201 380 388 395 Thomson Retures Corp. 3.95% Due 0/3/0201 200 260 260 Toronto-Dominion Bank, 1.28% Due 11/5/2019 260 260 260 Toronto-Dominion Bank, 1.28% Due 11/5/2019 1152 1.169 1.149 Trans-Canada Pipelines, 7.125% Due 11/5/2019 400 428 436 Trans-Canada Pipelines, 7.125% Due 11/5/2019 400 428 436 Trans-Canada Pipelines, 7.125% Due 11/5/2019 400 428 436 Trans-Canada Pipelines, 7.125% Due 11/5/2019 200 203 217 Total Canada 50 50 72 704 12.244 12.534 Uetch Whampoa Int 12 Ld, 4.625% Due 1/13/2022 200 203 217 104 1000 1.000 1.028 Colombia Eopertrol SA, 4.125% Due 1/16/2025 167 166 162 167 166 1	-			
Smoot Reargy Inc, 65% Due (35/2018) 200 2c2 255 Thomson Reargers Corp, 4.3% Due (31/5/2019) 150 150 159 Thomson Reargers Corp, 4.3% Due (32/2014) 147 144 141 Toronto-Domition Bank, 2.25% Due (11/5/2019) 260 260 222 Toronto-Domition Bank, 2.25% Due (11/5/2013) 1,152 1,169 1,149 Toras-Canade Ppeiines, 5.7% Due (71/5/2013) 1,152 1,169 1,149 Trans-Canade Ppeiines, 7.125% Due (11/5/2019) 400 428 436 Trans-Canade Ppeiines, 7.5% Due (11/5/2019) 300 305 313 Trans-Canade Ppeiines, 7.625% Due (11/5/2019) 200 203 217 Total Canada Canada 326 336 337 Total Canada 539 554 354 336 337 Total Canada 12.11.20% Due 11/8/2017 336 336 337 Total Canada 12.01.20% Due 11/8/2017 1,000 1,000 1,028 Colombia 100 1,000 1,000 1,028 354	-			
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Thomson Reuters Corp. 359% Due 9/30/2021 380 388 395 Thomson Reuters Corp. 45% Due 5/32/043 147 144 141 Teronto-Domition Bank, 1.8% Due 11/5/2019 260 260 262 Teronto-Domition Bank, 1.8% Due 11/5/2019 230 229 224 Teras-Canada Pipelines, 6.7% Due 71/5/2013 1,152 1,169 1,149 Trans-Canada Pipelines, 7.62% Due 11/5/2019 400 428 436 Trans-Canada Pipelines, 7.62% Due 11/5/2039 50 50 72 Total Canada 11/2/204 12,534 12,534 Cayman Islands 12,244 12,534 Cayman Islands 336 336 Trans-Canada Pipelines, 7.62% Due 1/15/2039 200 203 217 Total Cayman Islands 12,244 12,534 Cayman Islands 336 336 337 Total Cayman Islands 539 554 Chint 12,000 1,000 1,028 Colombia				
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$ \begin{array}{cccc} Total Capital Canada LTD, 2.75% Due 1/15/2023 1,152 1,169 1,149 \\ Trans-Canada Pipelines, 7,125% Due 1/15/2019 400 428 436 \\ Trans-Canada Pipelines, 7,125% Due 1/15/2019 300 305 313 \\ Trans-Canada Pipelines, 7,125% Due 1/15/2023 300 305 72 \\ Total Canada Pipelines, 7,125% Due 1/15/2029 50 50 70 \\ Total Canada Pipelines, 7,125% Due 1/15/2029 200 203 217 \\ Total Canada Pipelines, 7,125% Due 1/15/2022 200 203 217 \\ Total Canada Pipelines, 7,125% Due 1/13/2022 200 203 217 \\ Total Canada Pipelines, 7,125% Due 1/13/2022 200 203 217 \\ Total Cayman Islands \\ Total Cayman Islands \\ China \\ CCS, 3.231\% Due 1/13/2019 1,000 1,000 1,000 1,028 \\ Colombia \\ Ecopetrol SA, 4,125% Due 1/16/2025 167 166 162 \\ France \\ PPCE SA, 1.625% Due 1/16/2025 500 499 \\ PPCE SA, 3.375% Due 1/26/2018 500 500 499 \\ PPCE SA, 3.375% Due 1/26/2018 500 500 493 493 \\ Danone SA, 2.58\% Due 1/26/2018 500 500 493 493 \\ Danone SA, 2.58\% Due 1/22/2026 500 495 493 \\ Danone SA, 2.58\% Due 1/22/2019 194 193 195 \\ Danage SA, 2.05\% Due 1/22/2019 700 665 631 \\ Eterricite DE France 215% Due 1/22/2019 700 695 682 700 500 493 493 \\ Societ Generale, 4.0% Due 1/22/2019 700 695 682 700 500 493 493 500 500 6403 493 500 500 6403 500 500 6403 500 500 6403 500 500 6403 500 500 6403 500 500 6403 500 500 500 500 500 500 500 500 500 5$				
$ \begin{array}{c} Trans-Canada Pipelines, 5.5\% Due & $1152018 & 250 & 250 & 267 \\ Trans-Canada Pipelines, 3.75\% Due 10162023 & 300 & 305 & 313 \\ Trans-Canada Pipelines, 7.15\% Due 10162023 & 300 & 305 & 72 \\ Trans-Canada Pipelines, 7.15\% Due 10162023 & 300 & 305 & 72 \\ Trans-Canada Pipelines, 7.15\% Due 10162023 & 200 & 203 & 217 \\ Hutch Whampoa Int 11 Ld, 4.625% Due 1/15/2022 & 200 & 203 & 217 \\ Trans-Chanda Due 1112 D1.2005 Due 11/15/2022 & 200 & 203 & 217 \\ Trans-Chanda Due 112 D1.2005 Due 11/15/2022 & 200 & 203 & 217 \\ Trans-Chanda Due 112 D1.2005 Due 11/15/2017 & 336 & 336 & 337 \\ Total Cayman Islands & & & & \\ Clima & & & & & \\ Clima & & & & & \\ Clombia & & & & & \\ Colombia & & & & & & \\ Colombia & & & & & & \\ Decorrect D13 A, 4.125\% Due 1/16/2025 & 167 & 166 & 162 \\ France & & & & & & \\ PRCE SA, 3.75\% Due 1/26/2018 & 500 & 500 & 499 \\ PRCE SA, 3.75\% Due 1/26/2018 & 500 & 495 & 493 \\ Credit Agricole SA, 4.375\% Due 1/27025 & 500 & 495 & 493 \\ Credit Agricole SA, 4.375\% Due 1/27021 & 500 & 495 & 493 \\ Credit Agricole SA, 4.375\% Due 1/2021 & 500 & 495 & 493 \\ Orange SA. 275\% Due 1/2021 & 500 & 495 & 493 \\ Orange SA. 275\% Due 1/2021 & 500 & 495 & 493 \\ Orange SA. 275\% Due 1/2021 & 500 & 495 & 493 \\ Orange SA. 275\% Due 1/2021 & 500 & 495 & 493 \\ Orange SA. 275\% Due 2/2020 & 500 & 495 & 493 \\ Orange SA. 275\% Due 2/2020 & 500 & 495 & 493 \\ Orange SA. 275\% Due 2/2020 & 500 & 651 & 663 & 700 \\ Orange SA. 275\% Due 1/2021 & 700 & 695 & 682 \\ Total Capital International SA, 3.75\% Due 4/10/2024 & 200 & 205 & 209 \\ Oratol Capital International SA, 3.75\% Due 4/10/2024 & 200 & 205 & 209 \\ Total Capital International SA, 3.75\% Due 4/10/2024 & 200 & 205 & 209 \\ Total Capital International SA, 3.75\% Due 4/10/2024 & 200 & 205 & 209 \\ Total Capital International SA, 3.75\% Due 4/10/2024 & 200 & 205 & 209 \\ Total Capital International SA, 3.75\% Due 4/10/2024 & 200 & 205 & 209 \\ Total Capital International SA, 3.75\% Due 4/10/2024 & 200 & 535 & 538 \\ Johnson Controb Int IPLC, 3.05\% Due 7/2021 & 80 & 84 & 85 \\ Johnson Controb Int IPLC, 3.05\% $				
Trans-Canada Pipelines, 71,25% Due 1/15/2019 400 428 436 Trans-Canada Pipelines, 71,25% Due 1/15/2039 50 50 72 Trans-Canada Pipelines, 7,625% Due 1/15/2039 50 50 72 Trans-Canada Pipelines, 7,625% Due 1/15/2039 50 50 72 Trans-Canada Pipelines, 7,625% Due 1/15/2039 200 203 217 Huch Whampoa Int 11 Ld, 4,625% Due 1/13/2022 200 203 217 Huch Whampoa Int 11 Ld, 4,625% Due 1/13/2022 200 203 217 Total Cayman Islands 539 554 539 China CRC 3, 231% Due 1/1/3/2019 1,000 1,000 1,028 Colombia Ecopetrol SA, 4,125% Due 1/26/2018 500 500 499 BPCE SA, 1,625% Due 1/26/2018 500 500 493 493 Credit Agricole SA, 4,375% Due 3/17/2025 500 493 493 Credit Agricole SA, 4,375% Due 1/22/2019 194 193 195 Drance SA, 2,58% Due 1/22/2019 365 365 370 Orange SA, 2,75% Due 2/4/2019	-			
Trans-Canada Pipelines, 3.75% Due 1/15/2039 300 305 313 Trans-Canada Pipelines, 7.625% Due 1/15/2039 50 50 72 Total Canada 12.244 12.334 Cayman Islands 12.244 12.334 Hutch Whampon Int 11 LU, 4.625% Due 1/13/2022 200 203 217 Hutch Whampon Int 12 LI, 2.0% Due 11/8/2017 336 336 337 Total Cayman Islands 1000 1.000 1.028 China Clerc, 3.231% Due 1/16/2025 167 166 162 Colombia Ecopetrol SA, 4.125% Due 1/16/2025 500 409 493 495 China (Cell Age/Cole SA, 4.375% Due 1/26/2018 500 500 493 495 Prance France 500 500 493 495 China (Cell Age/Cole SA, 4.375% Due 1/26/2018 500 493 495 500 493 495 Colombia Ecopetrol SA, 4.125% Due 1/26/2018 500 493 495 500 493 495 500 631 162 500 631 131 131 131 131 131 <t< td=""><td>•</td><td></td><td></td><td></td></t<>	•			
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Total Cayman Islands 539 554 China ICBC, 3.231% Due 11/13/2019 1,000 1,000 1,028 Colombia Ecopetrol SA, 4.125% Due 11/16/2025 167 166 162 France BPCE SA, 1.52% Due 1/26/2018 500 499 BPCE SA, 1.52% Due 1/26/2018 500 499 493 Credit Agricole SA, 4.375% Due 1/2/2025 500 493 495 Danone SA, 2.58% Due 11/2/2023 650 650 631 Electricite De France, 2.15% Due 1/2/2019 194 193 195 Orange SA, 2.75% Due 1/2/2019 194 193 195 Orange SA, 2.75% Due 2/6/2019 365 365 370 Orange SA, 2.75% Due 1/12/2027 700 695 682 Total Capital International SA, 1.55% Due 6/28/2017 112 112 112 Total Capital International SA, 3.75% Due 8/10/2018 170 170 172 Total Capital International SA, 3.75% Due 8/10/2018 170 171 172 Total Capital International SA, 3.75% Due 8/30/2020 500 535 538	•			
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BPCE SA, 3.375% Due 12/2/2026 500 495 493 Credit Agricole SA, 4.375% Due 3/17/2025 500 493 495 Danone SA, 2.589% Due 11/2/2023 650 650 631 Electricite De France, 2.15% Due 1/22/2019 194 193 195 Orange SA, 2.75% Due 2/6/2019 365 365 370 Orange SA, 9.0% Adj, Due 3/1/2031 230 295 344 Societe Generale, 4.0% Due 1/12/2027 700 695 682 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 International SA, 3.75% Due 4/10/2024 200 205 209 Total Capital SA, 2.125% Due 8/10/2018 170 170 172 Total France 4,173 4,202 Ireland 1 1 1 15 Johnson Controls Intl PLC, 5.0% Due 3/30/2020 500 535 538 Johnson Controls Intl PLC, 3.625% Due 7/2/2024 69 67 71 Johnson Controls Intl PLC, 3.9% Due 9/14/2026 154 155 1		500	500	400
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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 71 Johnson Controls Intl PLC, 3.9% Due 2/14/2026 154 155 160 Shire ACQ INV Ireland DA, 2.875% Due 9/23/2023 306 306 297 Total Ireland 1,147 1,151		500	525	520
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Total Ireland 1,147 1,151 Italy				
		200		
	Italy			
		250	249	257

February 28, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Japan			
Bank Tokyo - Mitsubishi UFJ, 2.35% Due 9/8/2019	600	600	602
Bank Tokyo - Mitsubishi UFJ, 2.75% Due 9/14/2020	300	300	302
Mitsubishi UFJ Fin Group, 2.527% Due 9/13/2023	200	200	194
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	610
Total Japan	_	2,052	2,013
Luxembourg			
Actavis Funding SCS, 3.45% Due 3/15/2022	105	105	107
Covidien International, 2.95% Due 6/15/2023	340	351	338
Schlumberger Investment, 2.4% Due 8/1/2022 Total Luxembourg	540	<u>512</u> 968	530 975
Mexico			
Mexico America Movil SAB DE CV, 3.125% Due 7/16/2022	726	736	723
Petroleos Mexicanos, 6.375% Due 2/4/2021	274	274	298
Petroleos Mexicanos, 4.875% Due 1/18/2024	98	98	298 98
Petroleos Mexicanos, 4.25% Due 1/15/2025	74	74	70
Petroleos Mexicanos, 4.5% Due 1/23/2026	563	562	531
Petroleos Mexicanos, 6.875% Due 8/4/2026	220	220	241
Petroleos Mexicanos, 6.5% Due 3/13/2027	272	270	289
Petroleos Mexicanos, 5.5% Due 6/27/2044	35	36	30
Petroleos Mexicanos, 6.375% Due 1/23/2045	212	210	202
Petroleos Mexicanos, 6.75% Due 9/21/2047	69	75	68
United Mexican States, 4.125% Due 1/21/2026	200	217	205
United Mexican States, 4.35% Due 1/15/2047	70	70	63
Total Mexico	-	2,842	2,818
Netherlands			
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	214
Deutsche Telekom Int Fin, 6.0% Due 7/8/2019	635	640	692
Deutsche Telekom Int Fin, 8.75% Adj, Due 6/15/2030	170	219	251
Enel Finance International NV, 5.125% Due 10/7/2019	700	700	748
Heineken NV, 1.4% Due 10/1/2017	250	250	250
Heineken NV, 3.4% Due 4/1/2022	250	251	258
ING Bank NV, 2.05% Due 8/15/2021	900	899	878
Koninklijke Philips NV, 3.75% Due 3/15/2022	370	387	386
Rabobank Nederland, 3.875% Due 2/8/2022	645	656 250	681
Rabobank Nederland, 4.375% Due 8/4/2025	250	250	255
Rabobank Nederland, 5.8% Due 9/30/2110	300 285	290 285	344 302
Shell International Fin, 4.3% Due 9/22/2019 Shell International Fin, 4.375% Due 3/25/2020	285	283	310
Shell International Fin, 3.25% Due 5/25/2020 Shell International Fin, 3.25% Due 5/11/2025	485	484	489
Shell International Fin, 2.875% Due 5/10/2026	653	651	635
Shell International Fin, 6.375% Due 5/10/2020 Shell International Fin, 6.375% Due 12/15/2038	140	146	184
Shell International Fin, 4.0% Due 5/10/2046	631	620	615
Siemens Financieringsmat, 2.0% Due 9/15/2023	500	497	475
Siemens Financieringsmat, 6.125% Due 8/17/2026	470	505	577
Total Netherlands		8,440	8,756
New Zealand			
BNZ Intl Funding/London, 2.1% Due 9/14/2021	990	989	963
Norway			
Statoil ASA, 3.15% Due 1/23/2022	350	350	359
Statoil ASA, 2.45% Due 1/17/2023	130	130	128
Statoil ASA, 2.65% Due 1/15/2024	204	204	201
Statoil ASA, 3.25% Due 11/10/2024	239	238	243
Total Norway		922	931
Spain Telefonica Emisiones SAU, 3.192% Due 4/27/2018	210	210	213
reformed Emissiones SAU, 5.17270 Due 4/2//2018	210	210	215

February 28, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Telefonica Emisiones SAU, 5.134% Due 4/27/2020	358	383	384
Telefonica Emisiones SAU, 5.462% Due 2/16/2021	117	117	128
Total Spain	-	710	725
Sweden			
Nordea Bank AB, 4.25% Due 9/21/2022	655	673	680
Skandinaviska Enskilda, 1.75% Due 3/19/2018	242	242	242
Stadshypotek AB, 1.875% Due 10/2/2019	332	331	331
Svenska Handelsbanken AB, 2.875% Due 4/4/2017 Total Sweden	463	463	464 1,717
Switzerland			
Credit Suisse New York, 3.0% Due 10/29/2021	400	408	404
Credit Suisse New York, 3.625% Due 9/9/2024	250	249	254
Total Switzerland		657	658
United Kingdom			
Aon PLC, 4.0% Due 11/27/2023	315	320	330
Aon PLC, 3.875% Due 12/15/2025	125	125	128
Barclays PLC, 3.2% Due 8/10/2021	400	402	403
Barclays PLC, 3.65% Due 3/16/2025	254	253	248
BG Energy Capital PLC, 5.125% Due 10/15/2041	200	197	221
BP Capital Markets PLC, 3.245% Due 5/6/2022	377	377	386
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	123
British Telecom PLC, 5.95% Due 1/15/2018	275	275	285
British Telecom PLC, 2.35% Due 2/14/2019	200	200	201
British Telecom PLC, 9.125% Adj, Due 12/15/2030	145	185	217
Diageo Capital PLC, 4.828% Due 7/15/2020	402	408	436
Ensco PLC, 4.7% Due 3/15/2021	315	324	307
Ensco PLC, 5.2% Due 3/15/2025	83	83	73
HSBC Bank PLC, 1.5% Due 5/15/2018	521	519	519
HSBC Bank PLC, 4.125% Due 8/12/2020	389	388	409
HSBC Bank PLC, 4.75% Due 1/19/2021	300	300	322
HSBC Holdings PLC, 2.65% Due 1/5/2022	494	487	487
HSBC Holdings PLC, 3.6% Due 5/25/2023	375	378	382
Lloyds Bank PLC, 1.75% Due 3/16/2018	325	325	325
Lloyds Bank PLC, 2.7% Due 8/17/2020	500	500	507
Santander UK PLC, 2.5% Due 3/14/2019	466	465	470
Standard Chartered PLC, 5.2% Due 1/26/2024	500	500	529
State Grid Overseas Inv, 3.125% Due 5/22/2023	600	596	605
Vodafone Group PLC, 2.95% Due 2/19/2023	369	362	363
Total United Kingdom	—	8,792	8,977
Total Foreign Corporate Bonds - 5.0%		49,236	50,151
Foreign Asset Backed Issues			
Cayman Islands	240	240	1-0
Carlyle Global Market Strategy, 2.922% Adj, Due 7/15/2019	349	349	168
Ireland Trafigura Securitisation Fin, 1.72% Due 10/15/2021	957	957	955
-	951		
Total Foreign Asset Backed Issues - 0.1%		1,306	1,123
<u>Money Market Mutual Fund</u> Dreyfus Treasury Prime Cash Management Institutional Fund - 4.7%	46,938,256	46,938	46,938
Liquidating Trust			
Residential Capital LLC - 0.0%	263	-	-
Investments made with Cash Collateral for Securities Loaned			
Commercial Paper	2 726	2706	2 706
Societe Generale, Due 3/1/2017	3,726	3,726	3,726

February 28, 2017

(Amounts in thousands, except share data)

Description	Description Par Value or Shares Cost		Fair Value
Money Market Mutual Funds			
Blackrock Liquidity Federal Funds Portfolio	3,548,066	3,548	3,548
Federated Government Obligation Federal - Prime Portfolio	2,754,271	2,754	2,754
Fidelity Institutional Money Market Government Portfolio	1,539,277	1,539	1,539
Invesco Government & Agency Portfolio	1,840,523	1,841	1,841
JP Morgan U.S. Government Portfolio	3,258,485	3,258	3,258
Morgan Stanley Institutional Liquidity Funds Government Portfolio	3,754,728	3,755	3,755
Total Money Market Mutual Funds	· · · —	16,695	16,695
Repurchase Agreements			
BNP Paribas, 0.76% Due 3/1/2017	967	967	967
Citibank NA, 0.52% Due 3/1/2017	7,635	7,635	7,635
Citigroup Global Markets Inc, 0.84% Due 3/1/2017	286	286	286
Citigroup Global Markets Inc, 1.16% Due 6/1/2017	3,402	3,402	3,402
Credit Suisse Securities USA LLC, 1.03% Due 4/4/2017	4,870	4,870	4,870
Deutsche Bank Securities Inc, 0.9% Due 3/1/2017	1,054	1,054	1,054
Merrill Lynch Pierce Fenner & Smith Inc, 1.16% Due 6/2/2017	4,899	4,899	4,899
Mizuho Securities USA Inc, 0.81% Due 3/1/2017	173	173	173
Morgan, Stanley & Co. LLC, 1.21% Due 5/31/2017	4,744	4,744	4,744
Societe Generale, 0.81% Due 3/1/2017	3,415	3,415	3,415
Societe Generale, 1.06% Due 4/4/2017	2,041	2,041	2,041
Societe Generale, 1.21% Due 5/30/2017	2,975	2,975	2,975
Total Repurchase Agreements		36,461	36,461
Time Deposits			
BNP Paribas, 0.55% Due 3/1/2017	4,325,724	4,326	4,326
Credit Agricole CIB, 0.56% Due 3/1/2017	4,291,702	4,292	4,292
Credit Industriel ET Commercial, 0.57% Due 3/1/2017	4,392,797	4,393	4,393
DNB Bank ASA, 0.56% Due 3/1/2017	4,388,909	4,389	4,389
Landesbank Baden-Wurttemberg, 0.57% Due 3/1/2017	4,046,739	4,047	4,047
National Bank of Canada, 0.55% Due 3/1/2017	4,370,439	4,370	4,370
Royal Bank of Canada, 0.55% Due 3/1/2017	4,131,309	4,131	4,131
Skandinaviska Enskilda Banken AB, 0.57% Due 3/1/2017	4,208,103	4,208	4,208
Svenska Handelsbanken AB, 0.55% Due 3/1/2017	4,220,740	4,221	4,221
Total Time Deposits	_	38,377	38,377
Total Investments made with Cash Collateral for Securities Loaned - 9.5%		95,259	95,259
Total Investments - 109.3%	\$	5 1,071,919	\$ 1,096,463

Statement of Operations - Unaudited

Period Ended February 28, 2017*

(Amounts in thousands)

	Month		Year To Date		
Investment income					
Interest	\$	2,549	\$	20,517	
Dividends		14		72	
Net securities lending income		17		126	
Total investment income		2,580		20,715	
Expenses					
Investment advisor fees		(88)		(829)	
Trustee fees		-		(2)	
Custodian bank fees		(5)		(48)	
Management fees		(23)		(190)	
Fiduciary bond fees		-		(1)	
Professional service fees		(5)		(39)	
Total expenses		(121)		(1,109)	
Investment income, net		2,459		19,606	
Realized and unrealized gain (loss) from investments					
Net realized gain from investments		2		763	
Net change in unrealized appreciation (depreciation) on investments		3,771		(35,709)	
Net gain (loss) from investments		3,773		(34,946)	
Net increase (decrease) in net assets from operations	\$	6,232	\$	(15,340)	

*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.

Statement of Changes in Net Assets - Unaudited

Period Ended February 28, 2017*

(Amounts in thousands, except unit data)

	Month		Month Year To D		
Operations					
Investment income, net	\$	2,459	\$	19,606	
Net realized gain from investments		2		763	
Net change in unrealized appreciation (depreciation) on investments		3,771		(35,709)	
Net increase (decrease) in net assets from operations		6,232		(15,340)	
Distributions to unitholders					
Investment income, net		(2,459)		(19,606)	
Unit transactions					
Proceeds from sale of units		10,168		79,416	
Reinvestment of distributions		2,275		19,681	
Amount paid for repurchase of units		(1,294)		(54,429)	
Net increase in net assets from unit transactions		11,149		44,668	
Increase in net assets		14,922		9,722	
Net assets, beginning of period		987,847		993,047	
Net assets, end of period	\$	1,002,769	\$	1,002,769	
Unit data					
Units sold		927,562		7,062,093	
Units issued from reinvestment of distributions		207,402		1,754,475	
Units repurchased		(118,041)		(4,829,755)	
Net increase in units		1,016,923		3,986,813	

*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.

(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.

(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.

(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 February 28, 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.

(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 February 28, 2017:

Assets		L	evel 1	 Level 2	 Level 3	 Total
Corporate asset backed issues		\$	-	\$ 71,638	\$ -	\$ 71,638
Corporate CMO			-	47,626	-	47,626
Corporate CMO interest-only			-	565	-	565
Corporate CMO principal-only			-	147	-	147
Foreign asset backed issues			-	1,123	-	1,123
Foreign corporate bonds			-	50,151	-	50,151
Foreign government bonds			-	6,833	-	6,833
Investments made with cash collateral						
for securities loaned			16,695	78,564	-	95,259
Money market mutual fund			46,938	-	-	46,938
Municipal bonds			-	8,757	-	8,757
U.S. Corporate bonds			-	232,637	-	232,637
U.S. Government agency bonds			-	22,475	-	22,475
U.S. Government agency CMO			-	118,672	-	118,672
U.S. Government agency CMO interest-only			-	4,017	-	4,017
U.S. Government agency CMO principal-only			-	7,548	-	7,548
U.S. Government agency MBS			-	171,670	-	171,670
U.S. Treasury bonds			-	209,975	-	209,975
U.S. Treasury inflation protected security			-	432	-	 432
	Total	\$	63,633	\$ 1,032,830	\$ -	\$ 1,096,463

There were no transfers in or out of Levels 1 and 2 during the period ended February 28, 2017.

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at February 28, 2017.

	Fa	air Value
Securities on loan	\$	107,898
Collateral received: Cash Non-cash	\$	95,259 15 208
Total collateral received	\$	15,208 110,467

(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 February 28, 2017, was 0.12 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	0.22
Net realized and unrealized loss on investment transactions	 (0.40)
Total from investment operations	(0.18)
Less distributions from net investment income	 (0.22)
Net asset value at February 28, 2017	\$ 11.00
Total Return (b)	-1.5%
Supplemental Data:	
Ratio to average net assets (c):	
Expenses	0.17%
Net investment income	2.95%
Portfolio turnover rate	13.68%
(a) Calculation based on the average shares outstanding	

(b) Return data is net of fees and is for the fiscal year-to-date and is not annualized

(c) All ratios are for the fiscal year-to-date annualized and do not reflect the Pool's

(Amounts in thousands, except share data)

NOTE 7. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at February 28, 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.

Participant		Acc	ount Value
Teachers' Retirement System		\$	278,912
Public Employees' Retirement System			246,823
Workers' Compensation Old Fund			203,568
Revenue Shortfall Reserve Fund - Part B			66,490
West Virginia Retiree Health Benefit Trust Fund			29,718
Revenue Shortfall Reserve Fund			28,951
Coal Workers' Pneumoconiosis Fund			25,993
State Police Death, Disability and Retirement Fund			24,503
Public Employees Insurance Agency			17,623
West Virginia Department of Environmental Protection Agency			16,020
Board of Risk and Insurance Management			14,447
West Virginia Prepaid Tuition Trust Fund			11,037
Deputy Sheriff's Retirement System			7,915
Judges' Retirement System			7,613
State Police Retirement System			6,728
Workers' Compensation Self-Insured Employer Security Risk Pool			5,624
Workers' Compensation Self-Insured Employer Guaranty Risk Pool			3,495
Emergency Medical Services Retirement System			2,825
Wildlife Endowment Fund			2,557
Workers' Compensation Uninsured Employers' Fund			1,015
West Virginia Department of Environmental Protection Trust			375
Berkeley County Development Authority			286
Municipal Police Officers' and Firefighters' Retirement System			193
Municipal Policemen's or Firemen's Pension and Relief Funds			58
	Total	\$	1,002,769

Financial Statements - Unaudited

February 28, 2017

Financial Statements - Unaudited February 28, 2017

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Statement of Assets and Liabilities - Unaudited February 28, 2017

(Amounts in thousands, except unit data)

Assets		
Investments at fair value (cost \$365,871), including securities on loan		\$ 371,393
of \$64,494 (Note 4)		
Receivables:		
Accrued interest		417
Investments sold		1,956
Securities lending income		 5
	Total assets	373,771
Liabilities		
Cash overdraft		1
Accrued expenses		37
Payable for investments purchased		2,207
Payable upon return of securities loaned (Note 4)		 25,701
	Total liabilities	27,946
	i otur nuomites	 27,910
	Net assets	\$ 345,825
Unit data		
Units outstanding		30,804,527
Net asset value, unit price		\$ 11.23

Schedule of Investments - Unaudited February 28, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
U.S. Treasury Inflation-Protected Securities			
United States Treasury, 0.125% Due 4/15/2018	15,588	\$ 16,428	\$ 16,522
United States Treasury, 1.375% Due 7/15/2018	4,349	4,984	5,062
United States Treasury, 2.125% Due 1/15/2019	4,070	4,748	4,849
United States Treasury, 0.125% Due 4/15/2019	15,693	16,274	16,490
United States Treasury, 1.875% Due 7/15/2019	4,599	5,425	5,563
United States Treasury, 1.375% Due 1/15/2020	5,648	6,520	6,682
United States Treasury, 0.125% Due 4/15/2020	15,696	16,230	16,492
United States Treasury, 1.25% Due 7/15/2020	8,754	10,054	10,311
United States Treasury, 1.125% Due 1/15/2021	10,043	11,325	11,724
United States Treasury, 0.125% Due 4/15/2021	13,812	14,231	14,276
United States Treasury, 0.625% Due 7/15/2021	10,984	12,053	12,266
United States Treasury, 0.125% Due 1/15/2022	12,175	13,157	13,153
United States Treasury, 0.125% Due 7/15/2022	12,759	13,956	13,579
United States Treasury, 0.125% Due 1/15/2023	12,866	13,794	13,530
United States Treasury, 0.375% Due 7/15/2023	12,867	13,275	13,648
United States Treasury, 0.625% Due 1/15/2024	12,871	13,569	13,741
United States Treasury, 0.125% Due 7/15/2024	12,871	12,872	13,065
United States Treasury, 2.375% Due 1/15/2025	6,725	9,628	10,021
United States Treasury, 0.25% Due 1/15/2025	12,871	13,218	13,098
United States Treasury, 0.375% Due 7/15/2025	12,871	12,939	13,231
United States Treasury, 2.0% Due 1/15/2026	5,158	6,858	7,180
United States Treasury, 0.625% Due 1/15/2026	11,615	12,090	12,108
United States Treasury, 0.125% Due 7/15/2026	10,987	11,040	10,885
United States Treasury, 2.375% Due 1/15/2027	4,217	5,858	6,025
United States Treasury, 0.375% Due 1/15/2027	4,081	4,073	4,096
United States Treasury, 1.75% Due 1/15/2028	4,387	5,460	5,773
United States Treasury, 3.625% Due 4/15/2028	2,816	5,317	5,641
		5,753	
United States Treasury, 2.5% Due 1/15/2029 United States Treasury, 3.875% Due 4/15/2029	4,349 3,521	6,728	6,043 7,231
United States Treasury, 3.375% Due 4/15/2029			
	1,455	2,569	2,814
United States Treasury, 2.125% Due 2/15/2040	2,385	3,259	3,400
United States Treasury, 2.125% Due 2/15/2041	3,075	3,995	4,353
United States Treasury, 0.75% Due 2/15/2042	5,581	6,040	5,814
United States Treasury, 0.625% Due 2/15/2043	4,192	4,014	4,157
United States Treasury, 1.375% Due 2/15/2044	6,434	7,163	7,481
United States Treasury, 0.75% Due 2/15/2045	7,220	7,012	7,184
United States Treasury, 1.0% Due 2/15/2046	5,337	5,684	5,626
United States Treasury, 0.875% Due 2/15/2047	2,197	2,206	2,207
Total U.S. Treasury Inflation-Protected Securities - 99.9%		339,799	345,321
Money Market Mutual Fund			
Dreyfus Treasury Prime Cash Management Institutional Fund - 0.1%	370,542	371	371
Investments made with Cash Collateral for Securities Loaned Commercial Paper			
Societe Generale, Due 3/1/2017	1,005	1,005	1,005
Money Market Mutual Funds			
Blackrock Liquidity Federal Funds Portfolio	957,350	957	957
Federated Government Obligation Federal - Prime Portfolio	743,166	743	743
Fidelity Institutional Money Market Government Portfolio	415,333	415	415
Invesco Government & Agency Portfolio	496,616	497	497
JP Morgan U.S. Government Portfolio	879,215	879	879
Morgan Stanley Institutional Liquidity Funds Government Portfolio	1,013,113	1,013	1,013
Total Money Market Mutual Funds		4,504	4,504
Repurchase Agreements			
BNP Paribas, 0.76% Due 3/1/2017	261	261	261
Citibank NA, 0.52% Due 3/1/2017	2,060	2,060	2,060
Citigroup Global Markets Inc, 0.84% Due 3/1/2017	77	77	77
Citigroup Global Markets Inc, 1.16% Due 6/1/2017	918	918	918
Credit Suisse Securities USA LLC, 1.03% Due 4/4/2017	1,314	1,314	1,314
Deutsche Bank Securities Inc, 0.9% Due 3/1/2017	284	284	284

Schedule of Investments - Unaudited (continued)

February 28, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Merrill Lynch Pierce Fenner & Smith Inc, 1.16% Due 6/2/2017	1,322	1,322	1,322
Mizuho Securities USA Inc, 0.81% Due 3/1/2017	47	47	47
Morgan, Stanley & Co. LLC, 1.21% Due 5/31/2017	1,280	1,280	1,280
Societe Generale, 0.81% Due 3/1/2017	921	921	921
Societe Generale, 1.06% Due 4/4/2017	551	551	551
Societe Generale, 1.21% Due 5/30/2017	803	803	803
Total Repurchase Agreements	—	9,838	9,838
Time Deposits			
BNP Paribas, 0.55% Due 3/1/2017	1,167,181	1,167	1,167
Credit Agricole CIB, 0.56% Due 3/1/2017	1,158,000	1,158	1,158
Credit Industriel ET Commercial, 0.57% Due 3/1/2017	1,185,278	1,185	1,185
DNB Bank ASA, 0.56% Due 3/1/2017	1,184,229	1,184	1,184
Landesbank Baden-Wurttemberg, 0.57% Due 3/1/2017	1,091,904	1,092	1,092
National Bank of Canada, 0.55% Due 3/1/2017	1,179,246	1,179	1,179
Royal Bank of Canada, 0.55% Due 3/1/2017	1,114,723	1,115	1,115
Skandinaviska Enskilda Banken AB, 0.57% Due 3/1/2017	1,135,444	1,135	1,135
Svenska Handelsbanken AB, 0.55% Due 3/1/2017	1,138,853	1,139	1,139
Total Time Deposits	-	10,354	10,354
Total Investments made with Cash Collateral for Securities Loaned - 7.4%	_	25,701	25,701
Total Investments - 107.4%	9	\$ 365,871	\$ 371,393

Statement of Operations - Unaudited

Period Ended February 28, 2017*

(Amounts in thousands)

	Μ	onth	Year	To Date
Investment income				
Interest	\$	181	\$	3,790
Dividends		-		1
Net securities lending income		5		37
Total investment income		186		3,828
Expenses				
Investment advisor fees		(7)		(59)
Trustee fees		-		(1)
Custodian bank fees		(1)		(10)
Management fees		(8)		(67)
Professional service fees		(2)		(14)
Total expenses		(18)		(151)
Investment income, net		168		3,677
Realized and unrealized gain (loss) from investments				
Net realized gain from investments		31		1,556
Net change in unrealized appreciation (depreciation) on investments		1,410		(5,534)
Net gain (loss) from investments		1,441		(3,978)
Net increase (decrease) in net assets from operations	\$	1,609	\$	(301)

*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.

Statement of Changes in Net Assets - Unaudited

Period Ended February 28, 2017*

(Amounts in thousands, except unit data)

	N	Jonth	Yea	r To Date
Operations				
Investment income, net	\$	168	\$	3,677
Net realized gain from investments		31		1,556
Net change in unrealized appreciation (depreciation) on investments		1,410		(5,534)
Net increase (decrease) in net assets from operations		1,609		(301)
Unit transactions				
Proceeds from sale of units		33		14,400
Amount paid for repurchase of units		-		(56,847)
Net increase (decrease) in net assets from unit transactions		33		(42,447)
Increase (decrease) in net assets		1,642		(42,748)
Net assets, beginning of period		344,183		388,573
Net assets, end of period	\$	345,825	\$	345,825
Unit data				
Units sold		2,942		1,289,036
Units repurchased		-		(5,025,120)
Net increase (decrease) in units		2,942		(3,736,084)

*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.

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

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

TIPS Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB ASC 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of February 28, 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 February 28, 2017:

Assets		Level 1		Level 2		Level 3		Total	
Investments made with cash collateral									
for securities loaned		\$	4,504	\$	21,197	\$	-	\$	25,701
Money market mutual fund			371		-		-		371
U.S. Treasury inflation-protected securities			-		345,321		_		345,321
	Total	\$	4,875	\$	366,518	\$	_	\$	371,393

There were no transfers in or out of Levels 1 and 2 during the period ended February 28, 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 February 28, 2017.

	Fai	Fair Value		
Securities on loan	\$	64,494		
Collateral received:				
Cash	\$	25,701		
Non-cash		40,141		
Total collateral received	\$	65,842		

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 February 28, 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	0.12
Net realized and unrealized loss on investment transactions	 (0.14)
Total from investment operations	 (0.02)
Net asset value at February 28, 2017	\$ 11.23
Total Return (b)	-0.2%
Supplemental Data:	
Ratio to average net assets (c):	
Expenses	0.06%
Net investment income	1.54%
Portfolio turnover rate	12.72%

(a) Calculation based on the average shares outstanding

(b) Return data is net of fees and is for the fiscal year-to-date and is not annualized

(c) All ratios are for the fiscal year-to-date annualized and do not reflect the Pool's

TIPS Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 7. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at February 28, 2017.

Participant	Acc	ount Value
Workers' Compensation Old Fund	\$	126,790
Revenue Shortfall Reserve Fund		96,516
Revenue Shortfall Reserve Fund - Part B		59,950
Coal Workers' Pneumoconiosis Fund		24,653
Public Employees Insurance Agency		14,521
Board of Risk and Insurance Management		13,606
Workers' Compensation Self-Insured Employer Security Risk Pool		5,354
Workers' Compensation Self-Insured Employer Guaranty Risk Pool		3,321
Workers' Compensation Uninsured Employers' Fund		1,114
Total	\$	345,825

Financial Statements - Unaudited

February 28, 2017

Financial Statements - Unaudited February 28, 2017

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TRS Annuity Pool

Statement of Assets and Liabilities - Unaudited February 28, 2017

(Amounts in thousands)

Assets		\$ -
Liabilities		
Accrued expenses		 119
	Net assets	\$ (119)

Statement of Operations - Unaudited

Period Ended February 28, 2017*

(Amounts in thousands)

	Month		Year To Date	
Investment income	\$	-	\$	-
Expenses				
Professional service fees		(48)		(751)
Total expenses		(48)		(751)
Investment loss, net		(48)		(751)
Net decrease in net assets from operations	\$	(48)	\$	(751)

TRS Annuity Pool

Statement of Changes in Net Assets - Unaudited

Period Ended February 28, 2017*

(Amounts in thousands)

	Month		Year To Date	
Operations				
Investment loss, net	\$	(48)	\$	(751)
Capital transactions				
Contributions by TRS		64		767
Increase in net assets from capital transactions		64		767
Increase in net assets		16		16
Net assets, beginning of period		(135)		(135)
Net assets, end of period	\$	(119)	\$	(119)

(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.

(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 February 28, 2017.

Financial Statements - Unaudited

February 28, 2017

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Statement of Assets and Liabilities - Unaudited February 28, 2017

(Amounts in thousands, except unit data)

Investments at fair value (cost \$1,292,168) Cash Dividends	\$ 1,452,579 809 12
Total assets	1,453,400
Liabilities	
Accrued expenses	 235
Total liabilities	 235
Net assets	\$ 1,453,165
Unit data	
Units outstanding Net asset value, unit price	\$ 72,060,817 20.17

Schedule of Investments - Unaudited

February 28, 2017

(Amounts in thousands, except share data)

Description	Shares	 Cost	Fa	ir Value
Private Equity Partnerships				
 Corporate Finance - Buyout Funds Advent International GPE VI - A, L.P. Investment Objective - To provide risk capital for, and make investment securities of, privately held and publicly listed companies primarily in and North America. Contractual termination date is in March 2018. 		\$ 15,966	\$	24,493
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. Investment Objective - To provide risk capital for, and make investment securities of, privately held and publicly listed companies primarily in and North America. Contractual termination date is in March 2018.		3,760		3,312
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. Investment Objective - Formed to co-invest alongside Altaris Health Pa (Fund III) in transactions that the General Partner determines require excess of the appropriate allocation for Fund III. The Fund primarily small and middle market U.S. companies operating in the healthcare targeting corporate carve-out transactions, leveraged buyouts, and gre equity investments in pharmaceutical, medical device, and IT compar Contractual terminaion date is in December 2023.	equity in invests in ndustry owth	3,613		3,475
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. Investment Objective - To make growth equity investments in control an non-control environments in small and lower middle market companie within the healthcare industry. Contractual termination date is in December 2023.		13,710		17,732
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. Investment Objective - To generate superior, long-term capital appreciat through privately negotiated equity and equity related investments. Co termination date is in May 2018.		19,740		14,752
Redemption Provisions - Upon termination of the partnership.	D1			
No underiving investments exceed 5% of net assets of the Private Faults	POOL			

No underlying investments exceed 5% of net assets of the Private Equity Pool.

February 28, 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 sm market U.S. companies, primarily in the industrial growth, busin consumer sectors. This regionally focused Fund concentrates o Southwestern U.S. Contractual termination date is in Decembe Redemption Provisions - Upon termination of the partnership.	ness services and n the South and	10,076	8,047
No underlying investments exceed 5% of net assets of the Private	Equity Pool.		
Court Square Capital Partners III, L.P. Investment Objective - To make leveraged acquisitions of mature market companies in the U.S., primarily in the business services industrial, healthcare, and telecom & technology sectors. Contra termination date is in October 2023.	, general	16,935	13,182
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private	Equity Pool.		
DW Healthcare Partners IV, L.P. Investment Objective - To make control investments in small heal based in North America. Contractual termination date is Decem	-	8,027	7,466
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private	Equity Pool.		
Franklin Park International Fund 2013, L.P. Investment Objective - To realize long-term compounded returns those available through conventional investments in the public of investing in funds outside of the United States, Canada, and we Contractual termination date is in February 2028.	equity markets by	10,203	10,824
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private	Equity Pool.		
Franklin Park International Fund 2014, L.P. Investment Objective - To realize long-term compounded returns those available through conventional investments in the public of investing in funds outside of the United States, Canada, and we Contractual termination date is in January 2029.	equity markets by	6,647	9,086
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private	Equity Pool.		
Franklin Park International Fund 2015, L.P. Investment Objective - To realize long-term compounded returns those available through conventional investments in the public of investing in funds outside of the United States, Canada, and we Contractual termination date is in January 2030.	equity markets by	3,834	3,534
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private	Equity Pool.		

No underlying investments exceed 5% of net assets of the Private Equity Pool.

February 28, 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 those available through conventional investments in the public equ investing in funds outside of the United States, Canada, and wester Contractual termination date is in January 2031. Redemption Provisions - Upon termination of the partnership. 	ity markets by	1,221	1,171
No underlying investments exceed 5% of net assets of the Private Eq	uity Pool.		
Hellman & Friedman Capital Partners VII, L.P. Investment Objective - To make investments, both domestically and in public and private companies seeking long-term capital apprecia termination date is in June 2021.	internationally,	27,672	39,524
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Eq	uity Pool.		
JFL Equity Investors III, L.P. Investment Objective - To seek long-term capital appreciation by acq holding, and disposing of securities involved in or connected with aerospace, marine, or engineering industries. Contractual termination is in September 2020.	defense,	28,893	36,566
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Eq	uity Pool.		
JFL Equity Investors IV, L.P. Investment Objective - To seek long-term capital appreciation by acq holding, and disposing of securities involved in or connected with aerospace, marine, or engineering industries. Contractual termination is in March 2026.	defense,	10,641	9,919
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Eq	uity Pool.		
LS Power Equity Partners III, L.P. Investment Objective - To acquire and operate electric power general transmission assets in the United States through multi-asset acquisi Contractual termination date is in February 2024.		14,368	15,504
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Eq	uity Pool.		
Mason Wells Buyout Fund III, L.P. Investment Objective - To deliver superior risk-adjusted investment to applying the Mason Wells Value Creation System to drive improve operating and financial performance at portfolio companies. Contra termination date is in August 2020.	ements to	26,403	24,043
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Eq	uity Pool.		

No underlying investments exceed 5% of net assets of the Private Equity Pool.

February 28, 2017

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Natural Gas Partners IX, L.P. Investment Objective - To generate long-term capital gains through e investments in companies engaged in the energy and resource relate industries, with an emphasis on privately negotiated equity investm in North American oil and gas companies. Contractual termination is in December 2017.	ed ents	17,047	5,962
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Eq	uity Pool.		
NGP Natural Resources X, L.P. Investment Objective - To generate long-term capital gains through e investments in companies engaged in the energy, water, and food a agriculture sectors, with an emphasis on privately negotiated equity investments in North American oil and gas companies. Contractual termination date is in December 2021.	nd	33,894	22,843
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Eq	uity Pool.		
NGP Natural Resources XI, L.P. Investment Objective - To generate long-term capital gains through e investments in companies engaged in the energy, water, and food a agriculture sectors, with an emphasis on privately negotiated equity investments in North American oil and gas companies. Contractual termination date is in December 2024.	nd	23,654	24,620
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Eq	uity Pool.		
Odyssey Investment Partners Fund IV, L.P. Investment Objective - To seek long-term capital appreciation by prin pursuing control oriented equity and equity related investments in r market companies located primarily in the United States. Contractu termination date is in August 2018.	niddle	12,803	20,920
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Eq	uity Pool.		
Odyssey Investment Partners Fund V, L.P. Investment Objective - To seek long-term capital appreciation by prin pursuing control oriented equity and equity related investments in r market companies located primarily in the United States. Contractu termination date is in July 2024.	niddle	14,930	13,847
Redemption Provisions - Upon termination of the partnership.			
	5 D 1		

No underlying investments exceed 5% of net assets of the Private Equity Pool.

February 28, 2017

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Riverside Fund IV, L.P. Investment Objective - To pursue and add value to control investment profitable healthcare and technology companies primarily in the Un through financial and operational improvements and to grow the con both organically and through add-on acquisitions. Contractual termination date is in December 2019.	ited States	9,455	15,537
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equ	ity Pool.		
Riverside Fund V, L.P. Investment Objective - To pursue and add value to control investment profitable healthcare and technology companies primarily in the Un through financial and operational improvements and to grow the con both organically and through add-on acquisitions. Contractual termination date is in May 2022.	ited States	23,060	20,921
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equ	ity Pool.		
Siris Partners III, L.P. Investment Objective - To make control equity investment in middle- technology and telecom companies. Contractual termination date is February 2025.		19,544	18,650
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equ	ity Pool.		
Thoma Bravo Discover Fund, L.P. Investment Objective - To invest in lower middle market software and enabled services companies based in the United States. Contractual date is in December 2025.		8,462	8,093
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equ	ity Pool.		
Thoma Bravo Fund X, L.P. Investment Objective - To seek long-term capital appreciation by acque holding, and disposing of securities involved in or connected with e and infrastructure software, financial and business services, and edu Contractual termination date is in December 2021.	nterprise	13,923	8,490
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equ	ity Pool.		
Thoma Bravo Fund XI, L.P. Investment Objective - To seek long-term capital appreciation by acque holding, and disposing of securities involved in or connected with a infrastructure and security software, with a secondary focus on busin and technology-enabled services. Contractual termination date is in Redemption Provisions - Upon termination of the partnership.	pplication, ness, media	39,229	43,494
No underlying investments exceed 5% of net assets of the Private Equ	ity Pool		
The underlying investments exceed 570 of net assets of the 1 fivate Equ	ity 1 001.		

February 28, 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 acq holding, and disposing of securities involved in or connected with a infrastructure and security software, with a secondary focus on bus, and technology-enabled services. Contractual termination date is in Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Eq 	application, iness, media March 2026.	14,631	14,116
 Vista Equity Partners Fund VI, L.P. Investment Objective - To make control buyout investments in upper market and large enterprise software and technology-enabled servic Contractual termination date will be determined upon fund final clo Redemption Provisions - Upon termination of the partnership. 	-middle ee companies.	11,491	11,352
No underlying investments exceed 5% of net assets of the Private Eq	uity Pool.		
Vista Foundation Fund III, L.P. Investment Objective - To make control buyout and minority growth investments in lower-middle market enterprise software companies termination date will be determined upon fund final closing date.	equity	2,224	2,048
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Eq	uity Pool.		
Wellspring Capital Partners V, L.P. Investment Objective - To target under-managed or underperforming possessing strong core franchises and solid fundamentals in the cor products, manufacturing, retail, distribution, and business and cons service industries. Contractual termination date is in June 2021.	isumer	28,978	22,450
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Eq	uity Pool.		
 Welsh, Carson, Anderson & Stowe XI, L.P. Investment Objective - To provide capital to domestic or foreign corp partnerships and joint ventures and to assist in developing the busin those enterprises. Contractual termination date is in May 2020. 		25,500	34,755
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Eq	uity Pool.		
Wicks Capital Partners Fund IV, L.P. Investment Objective - To invest in and build middle market business selected segments of the information, education and media industrie Contractual termination date is in October 2022.		29,047	25,458
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Eq Total Corporate Finance - Buyout Funds	uity Pool.	549,581	556,186

February 28, 2017

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Corporate Finance - Distressed Debt Castlelake II, L.P. Investment Objective - To pursue an opportunistic distressed inves with a primary focus of acquiring assets such as non-performing aviation assets, corporate debt, and other distressed assets. Contra- termination date is in July 2018.	loan portfolios,	19,116	37,694
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private E	Equity Pool.		
Castlelake III, L.P. Investment Objective - To pursue an opportunistic distressed inves with a primary focus of acquiring assets such as non-performing aviation assets, corporate debt, and other distressed assets. Contra- termination date is in February 2020.	loan portfolios,	37,016	46,331
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private E	Equity Pool.		
Clearlake Capital III, L.P. Investment Objective - To make special situation investments in sn market companies, specifically distressed debt, rescue financing, and turnaround investments. Contractual termination date is in O	growth capital,	30,316	36,881
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private E	Equity Pool.		
Clearlake Capital IV, L.P. Investment Objective - To make special situation equity and debt in middle market U.S. companies, providing capital for growth, bala restructuring, or recapitalizations. Contractual termination date i September 2025.	ance sheet	21,062	22,971
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private E	Equity Pool.		
H.I.G. Bayside Debt & LBO Fund II, L.P. Investment Objective - To invest in distressed debt obligations and securities of distressed lower middle market companies. Contract termination date is in June 2017.		34,099	39,972
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private E Total Corporate Finance - Distressed Debt	Equity Pool.	141,609	183,849
 Corporate Finance - Growth Equity LLR Equity Partners III, L.P. Investment Objective - To provide investors with substantial long-t gains by investing in a diversified portfolio of equity securities. C termination date is in July 2018. 	-	11,942	22,001
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private E	Equity Pool.		

February 28, 2017

(Amounts in thousands, except share data)

Description Sha	ares Cost	Fair Value
TA XI, L.P.Investment Objective - To achieve capital appreciation with relatively modest risk by originating investments in profitable, middle-market companies in growth industries. Contractual termination date is in July 2020.	26,817	37,077
Redemption Provisions - Upon termination of the partnership.		
No underlying investments exceed 5% of net assets of the Private Equity Pool. Total Corporate Finance - Growth Equity	38,759	59,078
Corporate Finance - Mezzanine Insight Equity Mezzanine I, L.P. 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.	7,976	6,023
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. 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.	33,130 y	33,260
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. Investment Objective - To make debt and preferred equity investments in small a middle market companies. Contractual termination date is in March 2023. Redemption Provisions - Upon termination of the partnership. 	4,751 and	4,624
No underlying investments exceed 5% of net assets of the Private Equity Pool. <i>Total Corporate Finance - Mezzanine</i>	45,857	43,907
Corporate Finance - Turnaround Insight Equity II, L.P. Investment Objective - To acquire underperforming, operationally challenged, of financially distressed small and middle market businesses and to seek to reorganize operations and strategy to restore profitability and growth. Contract termination date is in October 2018.		25,394
Redemption Provisions - Upon termination of the partnership.		
No underlying investments exceed 5% of net assets of the Private Equity Pool.		

No underlying investments exceed 5% of net assets of the Private Equity Pool.

February 28, 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 L.P. and KPS Special Situations Fund III (A), L.P., to make controllin and equity-related investments in underperforming or distressed compa- engaged in manufacturing, transportation, and service industries that n immediate and significant change. Contractual termination date is in November 2017.	g equity anies	20,528	20,855
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity	Pool.		
KPS Special Situations Fund IV, L.P. Investment Objective - To make controlling equity and equity-related in in underperforming or distressed companies engaged in manufacturing transportation, and service industries that need immediate and significa Contractual termination date is May 2026.	,	3,765	1,642
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity	Pool.		
Platinum Equity Capital Partners II, L.P. Investment Objective - To make private investments in equity, equity or or debt securities that offer equity-like returns, of underperforming con to generate capital appreciation. Contractual termination date is in August 2018.		23,259	22,908
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity	Pool.		
Sycamore Partners II, L.P. Investment Objective - To realize long-term compounded returns in exce those available through conventional investments in the public equity Contractual termination date is in May 2024.		8,481	7,009
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Total Corporate Finance - Turnaround	Pool.	78,034	77,808
 Venture Capital Franklin Park Venture Fund Series 2008, L.P. Investment Objective - To realize long-term compounded returns in excertions available through conventional investments in the public equity in Contractual termination date is in March 2023. 		20,397	26,213
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Drivate Equity	Dool		

No underlying investments exceed 5% of net assets of the Private Equity Pool.

February 28, 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 e those available through conventional investments in the public equi Contractual termination date is in January 2024.		16,730	30,262
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equ	uity Pool.		
Franklin Park Venture Fund Series 2010, L.P. Investment Objective - To realize long-term compounded returns in e those available through conventional investments in the public equi Contractual termination date is in January 2025.		14,776	19,731
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equ	uity Pool.		
Franklin Park Venture Fund Series 2011, L.P. Investment Objective - To realize long-term compounded returns in e those available through conventional investments in the public equi Contractual termination date is in January 2026.		19,288	36,762
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equ	uity Pool.		
Franklin Park Venture Fund Series 2012, L.P. Investment Objective - To realize long-term compounded returns in e those available through conventional investments in the public equi Contractual termination date is in January 2027.		18,135	30,558
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equ	uity Pool.		
Franklin Park Venture Fund Series 2013, L.P. Investment Objective - To realize long-term compounded returns in e those available through conventional investments in the public equi Contractual termination date is in February 2028.		16,216	20,154
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equ	uity Pool.		
Franklin Park Venture Fund Series 2014, L.P. Investment Objective - To realize long-term compounded returns in e those available through conventional investments in the public equi Contractual termination date is in January 2029.		15,963	17,572
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private For	uity Pool		

No underlying investments exceed 5% of net assets of the Private Equity Pool.

February 28, 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 ex those available through conventional investments in the public equit Contractual termination date is in January 2030.		7,052	6,748
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equ	ity Pool.		
Franklin Park Venture Fund Series 2016, L.P. Investment Objective - To realize long-term compounded returns in ex those available through conventional investments in the public equit Contractual termination date is in January 2031.		1,448	1,420
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equ Total Venture Capital	ity Pool.	130,005	189,420
Total Private Equity Partnerships - 76.5%		983,845	1,110,248
Investment in Other Fund State Street Global Advisors Russell 3000 Index Non-Lending Fund Investment Objective - To match the return of the Russell 3000 Index.	11,810,235	264,885	298,893
Redemption Provisions - Daily			
No underlying investments exceed 5% of net assets of the Private Equ	ity Pool.		
Total Investment in Other Fund - 20.6%		264,885	298,893
Money Market Mutual Fund			
Dreyfus Treasury Prime Cash Management Institutional Fund - 3.0%	43,438,347	43,438	43,438
Total Investments - 100.1%		\$ 1,292,168	\$ 1,452,579

Statement of Operations - Unaudited

Period Ended February 28, 2017*

(Amounts in thousands)

	Month		Year To Date	
Investment income				
Income distributions from limited partnerships	\$	265	\$	11,867
Dividends		13		102
Fund closing income		11		126
Total investment income		289		12,095
Expenses				
Trustee fees		(1)		(3)
Custodian bank fees		-		(2)
Management fees		(33)		(271)
Fiduciary bond fees		(1)		(2)
Professional service fees		(77)		(607)
Management fees - external		(6)		(75)
Total expenses		(118)		(960)
Investment income, net		171		11,135
Realized and unrealized gain (loss) from investments				
Net realized gain from investments		15,604		199,036
Net change in unrealized appreciation (depreciation) on investments		(1,510)		(105,314)
Net gain from investments		14,094		93,722
Net increase in net assets from operations	\$	14,265	\$	104,857

Private Equity Pool

Statement of Changes in Net Assets - Unaudited

Period Ended February 28, 2017*

(Amounts in thousands, except unit data)

	Month		Year To Date		
Operations					
Investment income, net	\$	171	\$	11,135	
Net realized gain from investments		15,604		199,036	
Net change in unrealized appreciation (depreciation) on investments		(1,510)		(105,314)	
Net increase in net assets from operations		14,265		104,857	
Unit transactions					
Proceeds from sale of units		13		29,849	
Amount paid for repurchase of units		(45,348)		(117,839)	
Net decrease in net assets from unit transactions		(45,335)		(87,990)	
Increase (decrease) in net assets		(31,070)		16,867	
Net assets, beginning of period		1,484,235		1,436,298	
Net assets, end of period	\$	1,453,165	\$	1,453,165	
Unit data					
Units sold		601		1,579,654	
Units repurchased		(2,271,052)		(6,070,251)	
Net decrease in units		(2,270,451)		(4,490,597)	

Statement of Cash Flows - Unaudited

Period Ended February 28, 2017*

(Amounts in thousands)

	Month		Year To Date	
Cash flows from operating activities				
Net increase in net assets from operations	\$	14,265	\$	104,857
Adjustments to reconcile net increase in net assets from operations				
to net cash provided by operating activities:				
Contributions to limited partnerships		(17,101)		(169,253)
Purchase of investments		-		(196,713)
Distributions from limited partnerships		20,963		210,960
Proceeds from disposition of investments		-		224,727
Purchases and sales of short-term investment securities, net		41,324		7,918
Decrease (increase) in dividends receivable		14		(1)
Increase (decrease) in accrued expenses		(8)		26
Net realized gain from investments		(15,604)		(199,036)
Net change in unrealized appreciation (depreciation) on investments		1,510		105,314
Net cash provided by operating activities		45,363		88,799
Cash flows from financing activities				
Proceeds from units sold		13		29,849
Paid for repurchase of units		(45,348)		(117,839)
Net cash used in financing activities		(45,335)		(87,990)
Net change in cash		28		809
Cash				
Beginning balance		781		-
Ending balance	\$	809	\$	809

(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.

(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 February 28, 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 February 28, 2017.

(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 February 28, 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	Lev	vel 2	Lev	el 3	 Total
Money market mutual fund	\$	43,438	\$	-	\$	-	\$ 43,438
Investment in other fund		298,893		-		-	 298,893
Total	\$	342,331	\$	-	\$	-	\$ 342,331
Private equity partnerships							 1,110,248
Total							\$ 1,452,579

There were no transfers in or out of Levels 1 and 2 during the period ended February 28, 2017.

(Amounts in thousands, except share data)

NOTE 4. COMMITMENTS

As of February 28, 2017, the IMB had made commitments to sixty private equity general partnerships.

	Total		Funded		Unfunded	
Partnership Classification	 Commitment	Commitment		Commitment		
Corporate finance - buyout funds	\$ 1,310,774	\$	732,056	\$	578,718	
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		44,740		45,260	
Corporate finance - turnaround	200,000		107,999		92,001	
Venture capital	 220,500		142,619		77,881	
Total	\$ 2,151,274	\$	1,270,007	\$	881,267	

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	 1.26
Total from investment operations	 1.41
Net asset value at February 28, 2017	\$ 20.17
Total Return (b)	7.5%
Supplemental Data:	
Ratio to average net assets (c):	
Expenses	0.10%
Net investment income	1.15%
Portfolio turnover rate	26.28%

(a) Calculation based on the average shares outstanding

(b) Return data is net of fees and is for the fiscal year-to-date and is not annualized

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

(Amounts in thousands, except share data)

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at February 28, 2017.

Participant		Ace	count Value
Teachers' Retirement System		\$	672,541
Public Employees' Retirement System			589,482
West Virginia Retiree Health Benefit Trust Fund			66,679
State Police Death, Disability and Retirement Fund			59,565
Deputy Sheriff's Retirement System			18,467
Judges' Retirement System			17,739
State Police Retirement System			15,148
Emergency Medical Services Retirement System			6,444
Wildlife Endowment Fund			5,888
Berkeley County Development Authority			653
Municipal Police Officers' and Firefighters' Retirement System			419
Municipal Policemen's or Firemen's Pension and Relief Funds			140
	Total	\$	1,453,165

Financial Statements - Unaudited

February 28, 2017

Financial Statements - Unaudited February 28, 2017

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Statement of Assets and Liabilities - Unaudited February 28, 2017

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,340,568), including securities on loan	\$ 1,581,381
of \$22,031 (Note 4)	7
Cash denominated in foreign currencies (cost \$7) Receivables:	7
Investments sold	769
Dividends	769 256
Interest	69 20
Reclaimable foreign taxes withheld	29
Securities lending income	 7
Total assets	1,582,518
Liabilities	
Accrued expenses	328
Payable for investments purchased	997
Payable upon return of securities loaned (Note 4)	 13,372
Total liabilities	 14,697
Net assets	\$ 1,567,821
Unit data	
Units outstanding	105,678,074
Net asset value, unit price	\$ 14.84

Schedule of Investments - Unaudited

February 28, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	 Cost	Fa	ir Value
Real Estate Limited Partnerships and Funds Core Funds CIM VI-1, LLC Investment Objective -To invest in substantially stabilized core real estate and real estate		\$ 28,106	\$	36,262
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. Investment Objective - To invest primarily in a core portfolio of properties related to education		85,457		96,135
healthcare, and storage sectors of the commercial real estate market. No contractual termina Redemption Provisions - Quarterly subject to the terms of the fund's governing documents and available liquidity.	tion date.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.				
Invesco Core Real Estate - U.S.A., L.P. Investment Objective - The Fund will invest in core properties located in the United States. No contractual termination date.		146,356		196,429
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. 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. 		6,506		6,463
No underlying investments exceed 5% of net assets of the Real Estate Pool.				
Quadrant Fund I, LLC 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.		2,033		1,592
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. Investment Objective - To invest in a portfolio of income producing core real estate propertie diversified by property type and geographically in the United States. No contractual termina		159,334		210,479
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 Investment Objective - To invest in a portfolio of core equity investments in income producin real property diversified by property type and geographically in the United States. No contractual termination date.	g	114,793		144,026
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 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 termin		85,276		103,135
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		794,521

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(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 may be added throuh development, capital improvements or asset management activities Fund will have 75%-80% of the investments in teh U.S. and 20%-25% of the investmen and Asia. Contractual termination date is in June 2024. Redemption Provisions - Upon termination of partnership. 	. The	13,120	10,770
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
Blackstone RE Partners Europe III, L.P. 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.		10,190	12,411
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. 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.		37,964	41,362
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
CIM VIII, LLC Investment Objective - To acquire various property types in urban locations across the Un States and create value through redeveloping and repositioning assets. Contractual termi date is in July 2023.		18,329	21,511
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. Investment Objective - To seek targeted real estate investment in opportunistic and value- strategies located primarily in the western United States. Contractual termination date is May 2019.		8,685	13,281
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. Investment Objective - To seek targeted real estate investment in opportunistic and value- strategies located primarily in the western United States. Contractual termination date is September 2022. Redemption Provisions - Upon termination of partnership. 		31,857	31,226
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
Lone Star Real Estate Fund II, L.P. Investment Objective - To invest in distressed global commercial real estate debt and equi investments. Contractual termination date is in April 2019.	ty	1,182	2,583
Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.			
		10,400	10.004
Lone Star Real Estate Fund III, L.P. Investment Objective - To invest in distressed global commercial real estate debt and equi investments. Contractual termination date is in October 2021. Redemption Provisions - Upon termination of partnership.	ty	12,423	18,284
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
Lone Star Real Estate Fund IV, L.P. Investment Objective - To invest in distressed global commercial real estate debt and equi investments. Contractual termination date is in April 2023. Redemption Provisions - Upon termination of partnership.	ty	14,908	16,006
No underlying investments exceed 5% of net assets of the Real Estate Pool.			

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(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. 	y	-	(340)
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
 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. 		-	1,320
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
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.		3,936	4,893
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
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.		16,195	20,442
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
 Lone Star Fund X, L.P. Investment Objective - To invest in global real estate assets including both distressed debt equity positions, with a focus on single family and residential assets. Contractual termina date is in October 2024. Redemption Provisions - Upon termination of partnership. 		-	(100)
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
 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. 		-	9,681
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
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.		18,300	27,520
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
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.		3,000	3,144
Redemption Provisions - Upon termination of partnership.			

No underlying investments exceed 5% of net assets of the Real Estate Pool.

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(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
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.	1	4,747	3,804
No underlying investments exceed 5% of net assets of the Real Estate Pool. Total Opportunistic Funds	_	195,441	240,823
 Value Funds ABR Chesapeake Investors IV, L.P. Investment Objective - To generate a 14% net return to investors through the acquisition of moderately leveraged real estate assets generally valued between \$10 million and \$30 millio in the value-add sector. Contractual termination date is in September 2025. Redemption Provisions - Upon termination of partnership. 	n	41,127	44,351
 No underlying investments exceed 5% of net assets of the Real Estate Pool. ABR Chesapeake Investors V-b, L.P. Investment Objective - To invest in moderately leveraged real estate assets generally valued bi \$10 million and \$30 million in the value-add sector across the U.S. Estimated contractual ter date is in December 2027. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool. 		4,875	4,937
 AG Core Plus Realty Fund III, L.P. Investment Objective - To invest in core plus equity real estate investments primarily located i 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. 	n	19,714	19,376
 No underlying investments exceed 5% of net assets of the Real Estate Pool. AG Core Plus Realty Fund IV, L.P. Investment Objective - To invest in core plus equity real estate investments primarily located i 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. 	n	19,145	19,453
 BPG Investment Partnership IX, L.P. Investment Objective -To invest in a broad range of real estate assets in the U.S. in which value can be enhanced through intense operations and asset management, and to generate an internal rate of return in excess of 12%, net of fees, costs, and carried interest. Contractual termination date is in August 2020. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool. 	e	17,437	20,550
 Bristol Value II, L.P. Investment Objective -To invest in properties and other real estate-related investments with high return value-added potential and achieve a leveraged internal rate of return of 14-18%. Contractual termination date is in January 2021. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool. 		14,735	17,002
 DRA Growth & Income Fund IX, LLC Investment Objective - To invest in real estate properties that provide opportunities to add val through capital improvements, recapitalization, repositioning, or enhanced asset managemen Investments on average with be underwritten to realize 12% to 15% return. Contractual term date is in July 2026. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Rool. 	t.	5,730	6,107

No underlying investments exceed 5% of net assets of the Real Estate Pool.

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(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
DRA Growth & Income Fund VII, LLC Investment Objective - To capitalize on inefficiencies in real estate markets and to make re 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 Redemption Provisions - Upon termination of partnership.		21,736	29,651
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
DRA Growth & Income Fund VIII, LLC Investment Objective - To capitalize on inefficiencies in real estate markets and to make re 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 Redemption Provisions - Upon termination of partnership.		42,880	45,251
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
 Equus Investment Partnership X, L.P. Investment Objective -To invest in a broad range of real estate assets in the U.S. in which 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. Contractu termination date is in October 2022. Redemption Provisions - Upon termination of partnership. 		14,028	13,273
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
Madison International Real Estate Liquidity Fund V, L.P. Investment Objective - To acquire illiquid ownership interests in core-quality properties within the United States and Europe with long-term cash flow profiles and limited lease expiration risks. Contractual termination date is in March 2022.		26,904	30,340
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. Investment Objective - To acquire illiquid ownership interests in core-quality properties within the United States and Europe with long-term cash flow profiles and limited lease expiration risks. Contractual termination date is in June 2024. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool. 		15,673	17,142
Mesa West Real Estate Income Fund III, L.P. Investment Objective - To originate and service first mortgage and mezzanine loans on mid- market, value-added and traditional commercial real estate assets in the United States. Contractual termination date is in October 2021.	idle-	28,547	29,973
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
 PCCP Credit VI, L.P. Investment Objective - To invest in senior, floating-rate first mortgage loans secured by commercial real estate properties. Contractual termination date is in January 2020. Redemption Provisions - Upon termination of partnership. 		36,164	35,711
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
 RCG Longview Debt Fund IV, L.P. Investment Objective - To generate attractive risk-adjusted returns by capitalizing on inefficiencies in the commercial real estate lending marketplace by making debt and debt investments in real estate assets. Contractual termination date is in December 2017. Redemption Provisions - Upon termination of partnership. 	-like	3,994	1,396
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
Rubenstein Properties Fund II, L.P. Investment Objective - To invest in value-added office real estate opportunities across the eastern United States. Contractual termination date is in April 2024.		22,388	21,688
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			

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(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.			
Total Value Funds	_	340,771	361,581
Total Real Estate Limited Partnerships and Funds - 89.4%		1,164,073	1,396,925
Common Stock			
Australia			
Dexus Property Group	58,309	397	423
Goodman Group	229,345	1,247	1,331
GPT Group	191,334	729	725
Mirvac Group	284,194	427	470
Scentre Group	560,146	1,830	1,878
Total Australia - 0.3%		4,630	4,827
Austria			
Buwog AG - 0.0%	6,225	146	156
Bermuda			
Hongkong Land Holdings- 0.0%	16,000	107	109
Cayman Islands			
Cheung Kong Property Holdings - 0.1%	239,500	1,614	1,629
France			
Gecina SA	7,252	950	925
Klepierre	31,724	1,359	1,182
Unibail-Rodamco	2,550	605	584
Total France - 0.2%		2,914	2,691
Germany			
Deutsche Wohnen AG-BR	16,520	490	569
LEG Immobilien AG	15,355	1,049	1,270
Total Carmany 0.1%	12,507	433	437 2,276
Total Germany - 0.1%		1,972	2,270
Hong Kong			
Hang Lung Properties Ltd	369,000	921	932
Link REIT	179,600	1,018	1,239
New World Development Co Ltd	124,000	145	162
Sun Hung Kai Properties Ltd Total Hong Kong - 0.3%	144,393	2,019 4,103	2,111 4,444
lenge			
Japan Activia Properties Inc	90	432	446
Daito Trust Construct Co Ltd	2,700	403	379
Hulic Company Limited	57,500	554	549
Invincible Investment Corp	70	43	30
Japan Retail Fund Inv Corp	481	938	972
Kenedix Realty Investment Corp	126	619	752
Mitsubishi Estate Co Ltd	25,537	534	501
Mitsui Fudosan Co Ltd	85,500	1,868	1,943
Mori Hills REIT Investment	398	491	549
Nippon Prologis REIT Inc	566	1,144	1,222
Drix Jreit Inc	505	709	799
Sumitomo Realty & Development	19,000	547	527
Total Japan - 0.6%	· -	8,282	8,669
Luxembourg			

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(Amounts in thousands, except share data)

Notional Neuroscience in Visional Departies NV 9,778 111 347 Neuros Stere Investments NV 65,622 346 267 Chall Activitation - 6,0% 131 355 Singapore 131 355 Ghall Logicks Properties 132,269 121 169 Majoras Constraints 172,269 121 169 Single 9,351 123 122 Single 9,351 123 122 Total Monders - 0,0% 9,351 123 122 Sinder 9,353 124 122 Total Nockers - 0,0% 3,251 289 492 Total Nockers - 0,0% 3,251 289 305 Sintegrind 8,662 145 16 Hindwischers AB 27,785 354 423 Total Nocker - 0,0% 3,251 289 305 Sintegrind 3,261 281 389 Intel Kingdom 13,216 210 283 Sintegrind 13,216	Description	Par Value or Shares	Cost	Fair Value
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Total Sweden - 0.00% 499 578 Switzerland PSP Swiss Property AG - 0.00% 3,261 289 305 Uniced Kingdom 3,216 210 285 Great Portland Estates PLC 35,316 210 285 Land Securities Group PLC 100,323 1,362 1,331 Stefactor Holdings PLC 45,272 124 216 Stefactor Holdings PLC 38,210 276 297 Total Uniced Kingdom - 0.2% 38,210 276 297 Uniced States 14,700 713 751 American Campus Communities 14,700 713 751 American Campus Communities Inc 19,700 3,103 3,631 Stotion Poerties 30,875 369 310 Avalonday Communities Inc 19,700 3,103 3,651 Croseite Really Corporation 7,059 566 635 Crower A Stema 4,1675 1,162 1,349 Orseite Really Corporation 7,059 566 635	0			
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Total United Kingdom - 0.2% 3,120 3,333 United States Alexandria Real Estate Equitie 17,965 1,775 2,143 American Campus Communities 14,700 713 751 American Homes 4 Rent 36,700 794 872 American Homes 4 Rent A 14,700 3117 349 Avalorbay Communities Inc 19,760 3,103 3,631 Boston Properties Inc 9,700 1,272 1,349 CBL & Associates Properties 30,875 369 310 Coreside Realty Corporation 7,050 566 635 Crow Castle International Cor 6,151 526 575 CubeSmart 41,675 1,162 1,136 Cyrus One Inc 7,425 362 378 DCT Industrial Trust Inc 25,850 942 1,237 DBK Corp 13,070 266 211 Digital Realty Trust Inc 20,859 673 841 Duck Realty Corp 13,500 363 346 <t< td=""><td>Tritax Big Box REIT</td><td>81,687</td><td>143</td><td>148</td></t<>	Tritax Big Box REIT	81,687	143	148
Divide States Divide States Alexandria Real Estate Equitie 17,965 1,775 2,143 American Ompus Communities 14,700 713 751 American Mores 4 Rent 36,700 794 872 American Mores 4 Rent-A 14,700 317 349 Avalonbay Communities Inc 19,760 3,103 3,631 Doston Properties Inc 9,700 1,272 1,349 CBL & Associates Properties 30,875 369 310 Corseite Relaty Corporation 7,050 566 635 Crown Castle International Cor 6,151 526 575 CubeSmart 41,675 1,162 1,136 CyrasOne Inc 7,425 362 378 DCT Industrial Trust Inc 19,400 226 2012 DiamondRock Hospitality Co 139,175 2,226 2,012 DiamondRock Hospitality Co 135,00 363 346 Equinix Inc 3,850 1,423 1,448 Duke Realty Corp 3,643	-	38,210		
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American Campus Comminities 14,000 713 751 American Homes 4 Rent 36,700 794 872 American Homes 4 Rent-A 14,000 317 349 Avalonbay Communities Inc 19,760 3,103 3,631 Boston Properties Inc 9,700 1,272 1,349 CBL & Associates Properties 30,875 369 310 Corwic Realty Corporation 7,050 566 635 Corwo Castle International Cor 6,151 526 575 Chustrial Trust Inc 23,850 942 1,237 DE Corp 139,175 2,226 2,012 Diamond Rock Hospitality Co 19,400 226 2,111 Digital Realty Trust Inc 13,500 363 344 Duke Realty Corp 13,500 363 345 Equity Residential 45,235 2,926 2,853 Equity Residential 3,850 1,423 1,448 Equity Residential 3,850 1,423 1,448 Equit		17.075	1 225	2.1.12
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Crown Castle International Cor 6,151 526 575 CubeSmart 41,675 1,162 1,136 CyrusOne Inc 7,425 362 378 DCT Industrial Trust Inc 25,850 942 1,237 DRC orp 139,175 2,226 2,012 DiamondRock Hospitality Co 19,400 226 211 Dugas Emmett Inc 20,850 673 841 Duke Realty Corp 3,500 363 346 Equitix Residential 45,235 2,926 2,853 Equity Residential 45,235 2,926 2,853 Extra Space Storage Inc 6,700 533 531 Federal Realty Investment Trst 4,050 624 570 Forest City Realty Trust 2,007 2,053 531 GGP Inc 10,758 2,629 2,731 Healthcare Realty Investment Trst 4,050 244 500 GGP Inc 10,758 2,629 2,731 Healthcare Realty Trust Inc 21,200<	CBL & Associates Properties	30,875	369	310
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Equinix Inc $3,850$ $1,423$ $1,448$ Equity Residential $45,235$ $2,926$ $2,853$ Essex Property Trust Inc $3,643$ 782 855 Extra Space Storage Inc $6,700$ 535 531 Federal Realty Investment Trst $4,050$ 624 570 Forest City Realy Trust $12,700$ 291 290 Gaming & Leisure Properties $32,600$ $1,058$ $1,043$ GGP Inc $107,589$ $2,607$ $2,675$ HCP Inc $83,275$ $2,629$ $2,731$ Healthcare Realty Trust Inc $21,200$ 525 678 Healthcare Trust of America $5,810$ 222 305 Hilton Worldwide Holdings Inc $4,900$ 289 280 Hospitality Properties Trust $9,475$ 276 301 Host Hotels & Resorts Inc $117,635$ $2,009$ $2,116$	Douglas Emmett Inc	20,850	673	841
Equity Residential 45,235 2,926 2,853 Essex Property Trust Inc 3,643 782 855 Extra Space Storage Inc 6,700 535 531 Federal Realty Investment Trst 4,050 624 570 Forest City Realty Trust 12,700 291 290 Gaming & Leisure Properties 32,600 1,058 1,043 GGP Inc 107,589 2,607 2,675 HCP Inc 83,275 2,629 2,731 Healthcare Realty Trust Inc 21,200 525 678 Healthcare Trust of America 20,667 512 665 Highwoods Properties Inc 5,810 222 305 Hilton Worldwide Holdings Inc 4,900 289 2800 Hospitality Properties Trust 9,475 276 301 Host Hotels & Resorts Inc 117,635 2,009 2,116		· · · · · · · · · · · · · · · · · · ·		
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Host Hotels & Resorts Inc 117,635 2,009 2,116	-			

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(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Hudson Pacific Properties Inc	16,267	575	595
Invitation Homes Inc	17,900	358	390
Kilroy Realty Corporation	15,425	897	1,190
Kimco Realty Corporation	73,700	1,829	1,787
LaSalle Hotel Properties	11,750	311	340
Liberty Property Trust	24,040	880	948
Life Storage Inc	9,200	842	815
Macerich Company	20,120	1,459	1,356
Mid-American Apartment Commun	9,500	924	976
Paramount Group Inc	25,400	455	443
Park Hotels & Resorts Inc	10,275	294	262
Pebblebrook Hotel Trust	12,830	351	369
Prologis Inc	85,451	3,492	4,362
Public Storage	14,625 7,200	2,933 362	3,327 379
QTS Realty Trust Inc Regency Centers Corp	27,165	1,915	1,911
Senior Housing Prop Trust	58,270	1,915	1,911
Simon Property Group Inc	39,020	6,570	7,195
SL Green Realty Corp	13,100	1,208	1,476
Spirit Realty Capital Inc	84,262	925	926
Sun Communities Inc	21,475	1,407	1,779
Sunstone Hotel Investors Inc	36,997	481	546
Taubman Centers Inc	5,200	386	363
UDR Inc	48,925	1,408	1,786
Ventas Inc	10,475	715	681
VEREIT Inc	144,400	1,523	1,310
Vornado Realty Trust	30,965	2,897	3,402
Weingarten Realty Investors	32,195	1,193	1,142
Welltower Inc	44,622	2,818	3,140
Total United States - 5.2%		74,791	81,366
Total Common Stock - 7.0%		104,021	111,792
U.S. Preferred Stock			
Alexandria Real Estate Equitie	6,950	178	176
American Homes 4 Rent	74,500	1,873	1,905
Apartment Investment & Mgmt Co	35,100	882	935
Ashford Hospitality Trust	13,000	307	331
Brandywine Realty Trust	1,850	47	47
CBL & Associates Properties	25,975	645	648
Corporate Office Properties	11,075	287	284
DDR Corp	3,525	91	89
Digital Realty Trust Inc	17,775	487	490
Equity Lifestyle Properties	475	12	12 739
GGP Inc Hersha Hospitality Trust	28,600 11,325	757 283	274
Kilroy Realty Corporation	13,175	337	334
Kinco Realty Corporation	7,950	194	195
LaSalle Hotel Properties	17,400	435	430
Penn Real Estate Invest Tst	33,700	852	866
PS Business Parks Inc	4,725	118	119
Public Storage	12,702	282	303
Regency Centers Corp	450	11	11
Retail Properties of America	2,075	56	52
Rexford Industrial Realty	850	19	21
Sabra Health Care REIT Inc	1,400	35	36
Saul Centers Inc	5,375	136	137
Senior Housing Prop Trust	2,100	53	54
SL Green Realty Corp	24,300	622	627
Sun Communities Inc	1,475	37	38
Sunstone Hotel Investors Inc	12,800	320	327
Taubman Centers Inc	30,575	770	775
Terreno Realty Corp	800	20	20
Urstadt Biddle Properties Inc	82,575	2,062	2,134
Vornado Realty Trust	8,575	217	220

February 28, 2017

(Amounts in thousands, except share data)

Watageon Prime Group Ion 42,000 1099 1.086 Total U.S. Prefered Stock - 0.9% 13,324 13,715 U.S. Comparine Tools 200 199 200 Cal. A Associates, 52.5% Dep. 41/2022 24 99 000 Cal. A Associates, 52.5% Dep. 41/2022 24 99 200 Cal. A Associates, 52.5% Dep. 41/2022 24 44 44 Orgen Colling Property LF, 35% Dep. 81/2020 1,167 1,163 1,173 Senter Housing Property LF, 35% Dep. 81/2020 1,147 1,288 1,283 Senter Housing Property LF, 35% Dep. 81/2020 1,147 1,288 1,283 Senter Housing Property LF, 35% Dep. 81/2020 1,147 1,288 1,283 Large Structure Market Moring Property LF, 35% Dep. 81/2020 23 23 23 Locate Really Colp., 15% Dep. 107/2022 27 49.44 40.631 Derefers Totals XS, Dep. 107/2022 27 23 233 233 Science Generity Horgen 233 233 233 233 233 232 233 232	Description	Par Value or Shares	Cost	Fair Value
U.S. Corporate Bank Paramitis Real Exaite Equite, 4(% Day 01/2022) 94 99 100 GBL & Associates, 4(% Day 01/2024) 313 323 232 233 233 233 233 233 233 233 233 233 233 233 233 </td <td>Washington Prime Group Inc</td> <td>42,600</td> <td>1,099</td> <td>1,086</td>	Washington Prime Group Inc	42,600	1,099	1,086
Accordin Red Exac Equite, 4% De 4/1/2022 94 99 100 CBL & Associates, 5/W De 12/1/2023 210 109 210 CBL & Associates, 5/W De 12/1/2024 313 225 293 Copported Office Property L. 3: 7% De 15/2021 539 533 532 Copported Office Property L. 3: 7% De 15/2021 94 94 90 Overrmeent Property L. 3: 7% De 15/2021 24 26 27 Senior Housing Prop Tust, 3: 25% De 51/2019 1.167 1.128 1.288 Senior Housing Prop Tust, 6: 55% De 15/2021 24 26 27 Senior Housing Programs, 7% De 12/15/2021 24 26 27 Senior Housing Programs, 7% De 12/15/2021 23 32 32 Total U.S. Corporate Boods - 0.3% 4.947 4.946 40.631.055 40.631 40.631 Derychar Tessary Prime Cash Management Institutional Fund 233 523 523 523 Science Greating Prover 523 523 523 523 523 Morey Macher Manad Fund Cash 1.2017 4.947 4	Total U.S. Preferred Stock - 0.9%		13,524	13,715
Accordin Red Exac Equite, 4% De 4/1/2022 94 99 100 CBL & Associates, 5/W De 12/1/2023 210 109 210 CBL & Associates, 5/W De 12/1/2024 313 225 293 Copported Office Property L. 3: 7% De 15/2021 539 533 532 Copported Office Property L. 3: 7% De 15/2021 94 94 90 Overrmeent Property L. 3: 7% De 15/2021 24 26 27 Senior Housing Prop Tust, 3: 25% De 51/2019 1.167 1.128 1.288 Senior Housing Prop Tust, 6: 55% De 15/2021 24 26 27 Senior Housing Programs, 7% De 12/15/2021 24 26 27 Senior Housing Programs, 7% De 12/15/2021 23 32 32 Total U.S. Corporate Boods - 0.3% 4.947 4.946 40.631.055 40.631 40.631 Derychar Tessary Prime Cash Management Institutional Fund 233 523 523 523 Science Greating Prover 523 523 523 523 523 Morey Macher Manad Fund Cash 1.2017 4.947 4	U.S. Corporate Bonds			
CHL & Associates. 46% Der 1015/2024 313 295 293 Corporate Office Property L. 37% Due 015/2021 339 553 552 Corporate Office Property L. 37% Due 015/2021 48 44 49 Grovenment Properties In, 37% Due 81/5/2019 1.167 1.168 1.178 Scient Housing Prof. Tota, 35% Due 121/2021 29 202 202 Scient Housing Prof. Tota, 35% Due 121/2021 21 28 228 Scient Housing Prof. Tota, 65% Due 121/2021 21 28 228 Scient Housing Prof. Tota, 65% Due 121/2022 28 228 28 Scient Housing Prof. Tota, 65% Due 121/2022 29 28 228 Scient Housing Prof. Tota, 65% Due 121/2022 23 223 223 Scient Housing Prof. Tota, 65% Due 121/2022 28 28 28 Scient Housing Prof. Tota, 65% Due 121/2022 28 238 523 523 523 523 523 523 523 523 523 523 523 523 523 523 523 523 525 258 </td <td></td> <td>94</td> <td>99</td> <td>100</td>		94	99	100
Carpone Office Property L 3:6% Des 5152021 539 539 533 532 532 539 544 527 549 54 54 54 54 54 54 54 54 54 54 54 54 54	CBL & Associates, 5.25% Due 12/1/2023	210	199	210
Corporate Office Property 17, 36% Dae \$1152023 950 944 927 Government Properties In, 375% Dae \$115202 48 44 49 Government Properties In, 375% Dae \$1152010 1167 11.165 1.175 Senior Housing Prop Trust, 675% Dae \$1152020 1.187 1.288 1.283 Senior Housing Prop Trust, 675% Dae \$1152020 24 26 27 St. Green Realty Corp, 4.5% Dae \$12152021 24 26 27 St. Green Realty Corp, 4.5% Dae \$12152021 24 26 27 St. Green Realty Corp, 4.5% Dae \$12152021 24 26 27 St. Green Realty Corp, 4.5% Dae \$12152021 24 26 27 St. Green Realty Corp, 4.5% Dae \$1215202 23 523 523 Green Realty Corp, 4.5% Dae \$1215202 28 353 523 St. Green Realty Corp, 4.5% Dae \$121620 38 408 408 Drey Market Muntal Fund 605.3 37 337 337 St. Creen Classidity Federal Hore Fortolio 356,625 387 337 357 Treed Market Muntal Fu	CBL & Associates, 4.6% Due 10/15/2024	313	295	293
Equity Concernment Properties In 3.75% Die 11/15/2022 48 48 49 Senior Housing Prop True, 3.25% Die 51/2019 1.167 1.165 1.175 Senior Housing Prop True, 6.75% Die 21/5/2012 24 26 27 Senior Housing Prog True, 6.75% Die 21/5/2012 24 26 27 Senior Housing Prog True, 6.75% Die 21/5/2012 27 28 28 Total U.S. Corporate Bonds - 0.3% 4.947 4.946 4.947 4.946 Money Market Mittail Fund Torstance made with Cash Collateral for Securities Loaned 223 523	Corporate Office Property LP, 3.7% Due 6/15/2021	539	553	552
Commerce Properties In. 375% Due 8/15/2019 299 502 502 Senior Housing Prop Trust, 375% Due 8/15/2020 1,187 1,288 1,283 Senior Housing Prop Trust, 575% Due 12/15/2021 24 26 27 St. Green Realty Corp. 4.58 Due 12/15/2021 24 26 27 St. Green Realty Corp. 4.59 Due 12/15/2021 24 26 27 Total US. Corporate Bonds - 0.3% 4,947 4,946 Morey Market Mutual Fund Pmergene Cash Management Institutional Fund - 2.6% 40,631.055 40,631 40,631 Investments made with Cash Collateral for Securities Loaned Commercial Paper 523 523 523 Societ Generale, Due 3/1/2017 - 0.0% 498,052 498 498 498 Reductors Liquidity Federal Partie 233 233 237 387 387 Federated Government Obligation Folderal - Prine Partibio 248,625 387 387 4041 1416 116 1216 1216 1216 1216 1216 1216 1216 1216 1216 1216 1216 1216	Corporate Office Property LP, 3.6% Due 5/15/2023	950	944	927
Senior Housing Prop Trust, 32% Due 1/12020 1,167 1,167 1,163 1,175 Senior Housing Prop Trust, 57% Due 1/21/2021 24 26 27 Schore Raily Corp, 4.5% Due 1/21/2022 27 28 28 Total U.S. Corporate Boads - 0.3% 4,047 4,046 More Market Mutual Fund 10,631 40,631 40,631 Dreyting Transary Prine Cash Management Institutional Fund - 2.6% 40,631,055 40,031 40,631 More Market Mutual Fund 10,631 10,631 40,631 40,631 Dream cital Paper 523 523 523 523 Socient Generale, Due St/10,017 - 0.0% 523 523 523 Mary Morek Market Mutual Funds 498 498 498 Federatel Orientement Obligion Federal - Prine Perfolio 126,625 387 387 Backrock Lignidity Federal Portolio 126,539 258 258 Program U.S. Government Portolio 527,052 527 727 Total Money Market Manual Funds - 0.1% 2,343 2,343 2,343 Phorpan U.S	Equity One, Inc, 3.75% Due 11/15/2022			
Senior Housing Porp Trust, 6.75% Dase 1/15/2020 1,187 1,288 1,283 Senior Housing Porp Trust, 6.75% Dase 1/21/2022 27 28 28 Total US. Corporate Bonds • 0.3% 4,947 4,946 Morey Market Mungement Institutional Fund - 2.6% 40,631,055 40,631 40,631 Perglus Treasury Pump Cash Mangement Institutional Fund - 2.6% 40,631,055 40,631 40,631 Investments made with Cash Collateral for Securities Loaned 523 523 523 Societe Generale, Due 31/2017 - 0.0% 523 537 387 Maney Market Manual Funds 98 498 498 Packtrock Lapidaty Federa I Parks Portfolio 126,073 216 216,073 216 Parket Overmeent Obligation Refera - Princ Portfolio 216,073 216 216,073 216 PM Moran Market Manual Funds - 0.1% 22,343 22,343 22,343 22,343 PM Moran Market Manual Funds - 0.1% 22,343 22,343 22,343 22,343 PM Moran Market Manual Funds - 0.1% 23,433 243 244 24 24 24		299	302	302
Senior Housing Prop Trans. 6, 5% Dec 12/15/2021 24 26 27 28 28 St. Green Realy Corp. 4.5% Due 12/1/2022 27 28 28 Total U.S. Corporate Bonds - 0.5% 40,631,055 40,631 40,631 Dreytin Trassury Prime Cash Management Institutional Fund - 2.6% 40,631,055 40,631 40,631 Investments made with Cash Collateral for Securities Loaned 523 523 523 523 Societ Generale, De 31/2017 - 0.0% 523 523 523 523 Morey Market Munal Funds Backrock Lapidity Federal Prints Portfolio 36,6625 387 387 Federated Government Partfolio 21,6073 21,6 226 226 IP Morey Market Munal Funds 21,6073 21,6 226 234 2,343		· · · · · · · · · · · · · · · · · · ·	· · · · · ·	
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Dreyfus Tressury Prime Cash Management Institutional Fund - 2.6% 40.631,055 40.631 40.631 Investments made with Cash Collateral for Securities Loaned 523 523 523 Societe Generale, Due 3/1/2017 - 0.0% 523 523 523 Money Market Manual Funds 9 9 9 Blackrock Lippidity Federal Funds 9 9 9 Blackrock Lippidity Federal Funds 9 9 9 9 Blackrock Lippidity Federal Funds 9 <td>Total U.S. Corporate Bonds - 0.3%</td> <td></td> <td>4,947</td> <td>4,946</td>	Total U.S. Corporate Bonds - 0.3%		4,947	4,946
Devisition from the with Cash Collateral for Securities Loaned Commercial Paper 523 523 523 523 Societic Generale, Due 3/1/2017 - 0.0% 523	Money Market Mutual Fund			
Commercial Paper 523 523 523 523 Societe Generale, Due 31/2017 - 0.0% Morey March Munatal Funds 98 498 498 Blackrock Liquidity Federal Funds Portfolio 498.052 498 498 Federated Government Obligation Federal - Prime Portfolio 216.073 216 216 Invesso Government Kapeny Portfolio 228.359 228 258 P Morgan USA: Government Portfolio 527.052 527 527 Total Morey March Maule Funds - 0.1% 2.343 2.343 2.343 Reparchase Agreements 8 136 136 136 BNP Parihas, 0.76% Due 31/2017 1.072 1.072 1.072 1.072 Crigtingon Global Markets Inc., 0.84% Due 31/2017 40 40 40 40 Crigting Origo Bobal Markets Inc., 1.05% Due 4/2017 48 684 684 684 Deutsche Bark Scuritis USA LLC, 1.03% Due 4/2017 688 668 688 688 688 688 688 688 684 644 644 644 644 644 <td>Dreyfus Treasury Prime Cash Management Institutional Fund - 2.6%</td> <td>40,631,055</td> <td>40,631</td> <td>40,631</td>	Dreyfus Treasury Prime Cash Management Institutional Fund - 2.6%	40,631,055	40,631	40,631
Societe Generale, Due 3/1/2017 - 0.0% Money Market Mutual Funds Blackrock Lapuldur, Federal Funds Portfolio Blackrock Lapuldur, Federal Fundes Portfolio 286,625 198 Federated Government Vortfolio 216,073 216 1019 1019 1019 1019 1019 1020 1021 <				
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Blacknock Liquidity Federal Funds Portfolio 498,052 498 498 Federated Government Obligation Federal - Fine Portfolio 386,625 387 387 Federated Government Market Government Portfolio 216,073 216 216 Invesso Government Market Mutual Funds Covernment Portfolio 253,359 258 258 Morgan US. Covernment Portfolio 257,062 227 227 Total Money Market Mutual Funds - 0.1% 2,343 2,343 2,343 2,343 Repurchase Agreements BNP Parihas, 0.76% Due 3/1/2017 1,062 1,072	Solice Ocherate, Due 5/1/2017 - 0.070			
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Invesce Government & Agency Portfolio 258,359 258 258 JP Morgan U.S. Government Portfolio 457,403 457 457 Morgan Stanley Institutional Liquidity Funds Government Portfolio 527,062 527 527 Total Money Market Mutual Funds - 0.1% 2,343 2,343 2,343 2,343 Repurchase Agreements 8 6 136 <td>Federated Government Obligation Federal - Prime Portfolio</td> <td>386,625</td> <td>387</td> <td>387</td>	Federated Government Obligation Federal - Prime Portfolio	386,625	387	387
JP Morgan U.S. Government Portfolio 457,403 457 527 527 Morgan Stanley Institutional Liquidity Funds Government Portfolio 527,062 527 527 Total Money Market Mutual Funds - 0.1% 2,343 2,343 2,343 Repurchase Agreements 1072 1,072 1,072 1,072 Citizeroup Global Markets Inc., 1.16% Due 6/1/2017 40 40 40 Citizeroup Global Markets Inc., 1.16% Due 6/1/2017 684 684 684 Cerdit Suise Securities USA LLC, 1.03% Due 4/4/2017 684 684 684 Cerdit Suise Securities USA Inc., 0.81% Due 6/1/2017 148 148 148 Mizuho Securities USA Inc., 0.81% Due 6/2/2017 688 688 688 688 Societ Generale, 0.81% Due 3/1/2017 24 24 24 24 Morgan Stanley & Co. LLC, 1.21% Due 5/3/2017 666	Fidelity Institutional Money Market Government Portfolio	216,073	216	216
Morgan Stanley Institutional Liquidity Funds Government Portfolio 527,062 527 527 Total Money Market Mutual Funds - 0.1% 2,343 2,343 2,343 2,343 Repurchase Agreements 2,343 2,343 2,343 BNP Paribas, 0.76% Due 3/1/2017 1,072 1,072 1,072 1,072 Citigroup Global Markets Inc, 0.84% Due 3/1/2017 40 40 40 40 Citigroup Global Markets Inc, 1.16% Due 6/1/2017 478 478 478 478 Citigroup Global Markets Inc, 0.9% Due 3/1/2017 684 684 684 684 Deutsche Bank Securities Inc, 0.9% Due 3/1/2017 688	Invesco Government & Agency Portfolio	258,359	258	258
Total Money Market Mutual Funds - 0.1% 2,343 2,343 Repurchase Agreements BNP Paribas, 0.76% Due 3/1/2017 136 136 136 Citigroup Global Markets Inc, 0.84% Due 3/1/2017 1072 1.072 1.072 Citigroup Global Markets Inc, 0.84% Due 3/1/2017 40 40 40 Citigroup Global Markets Inc, 1.16% Due 6/1/2017 478 478 478 Cerdit Suisse Securities USA LuC, 1.03% Due 4/4/2017 684 684 684 Merrill Lynch Pierce Fenner & Smith Inc, 1.16% Due 6/2/2017 148 148 148 Merrill Lynch Dierce Fenner & Smith Inc, 1.16% Due 6/2/2017 688 668 666 Societe Generale, 0.81% Due 3/1/2017 24 24 24 Morgan, Stanley & Co, LLC, 1.21% Due 5/3/1/2017 2666 666 666 Societe Generale, 1.08% Due 3/1/2017 247 287 287 287 Societe Generale, 1.21% Due 5/30/2017 418 418 418 418 Total Repurchase Agreements - 0.3% 51,200 51,200 51,200 Time Deposits 51,200 51,201 <t< td=""><td>JP Morgan U.S. Government Portfolio</td><td>457,403</td><td>457</td><td>457</td></t<>	JP Morgan U.S. Government Portfolio	457,403	457	457
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$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Total Money Market Mutual Funds - 0.1%		2,343	2,343
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Total Time Deposits - 0.3%5,386Total Investments made with Cash Collateral for Securities Loaned - 0.7%13,37213,37213,372	Skandinaviska Enskilda Banken AB, 0.57% Due 3/1/2017	590,703	591	591
Total Investments made with Cash Collateral for Securities Loaned - 0.7% 13,372 13,372 13,372	Svenska Handelsbanken AB, 0.55% Due 3/1/2017	592,477	592	592
	Total Time Deposits - 0.3%	=	5,386	5,386
Total Investments - 100.9% \$ 1,340,568 \$ 1,581,381	Total Investments made with Cash Collateral for Securities Loaned - 0.7%	_	13,372	13,372
	Total Investments - 100.9%		\$ 1,340,568	\$ 1,581,381

Statement of Operations - Unaudited

Period Ended February 28, 2017*

(Amounts in thousands)

	I	Month	Yea	r To Date
Investment income				
Income distributions from real estate limited partnerships and funds	\$	1,714	\$	30,054
Dividends, net of foreign withholding taxes (\$31)		300		3,089
Interest		15		158
Fund closing interest		12		64
Net securities lending income		6		88
Total investment income		2,047		33,453
Expenses				
Investment advisor fees		(76)		(599)
Trustee fees		-		(3)
Custodian bank fees		(10)		(54)
Management fees		(36)		(292)
Fiduciary bond fees		(1)		(2)
Professional service fees		(42)		(357)
Management fees - external		(209)		(2,327)
Total expenses		(374)		(3,634)
Investment income, net		1,673		29,819
Realized and unrealized gain (loss) from investments and foreign currency				
Net realized gain (loss) from:				
Investments		1,372		16,327
Foreign currency transactions		(180)		(449)
		1,192		15,878
Net change in unrealized appreciation (depreciation) on:				
Investments		7,290		1,878
Translation of assets and liabilities in foreign currencies		87		(786)
		7,377		1,092
Net gain from investments and foreign currency		8,569		16,970
Net increase in net assets from operations	\$	10,242	\$	46,789

Real Estate Pool

Statement of Changes in Net Assets - Unaudited

Period Ended February 28, 2017*

(Amounts in thousands, except unit data)

	Month		Year To Date		
Operations					
Investment income, net	\$	1,673	\$	29,819	
Net realized gain from investments and foreign currency transactions Net change in unrealized appreciation (depreciation) on investments and		1,192		15,878	
translation of assets and liabilities in foreign currencies		7,377		1,092	
Net increase in net assets from operations		10,242		46,789	
Unit transactions					
Proceeds from sale of units		301		25,959	
Amount paid for repurchase of units		-		(19,873)	
Net increase in net assets from unit transactions		301		6,086	
Increase in net assets		10,543		52,875	
Net assets, beginning of period		1,557,278		1,514,946	
Net assets, end of period	\$	1,567,821	\$	1,567,821	
Unit data					
Units sold		20,428		1,801,021	
Units repurchased		-		(1,366,336)	
Net increase in units		20,428		434,685	

Statement of Cash Flows - Unaudited

Period Ended February 28, 2017*

(Amounts in thousands)

Cash flows from operating activities		Month	Year To Date		
Cash flows from operating activities					
Net increase in net assets from operations	\$	10,242	\$	46,789	
Adjustments to reconcile net increase in net assets from operations					
to net cash used in operating activities:					
Contributions to real estate limited partnerships and funds		(2,237)		(167,445)	
Purchase of investments		(7,362)		(72,456)	
Distributions from real estate limited partnerships and funds		6,911		106,291	
Proceeds from disposition of investments		6,674		67,588	
Purchases and sales of short-term investment securities, net		(5,777)		23,099	
Net proceeds (disbursement) from foreign currency contracts		5		(11)	
Decrease in receivable for investments sold		1,335		847	
Decrease in income distributions from real estate limited partnerships and		-		5,524	
Decrease (increase) in dividends receivable		(64)		835	
Decrease (increase) in interest receivable		(17)		34	
Increase in reclaimable foreign taxes withheld		(7)		-	
Decrease in securities lending income receivable		3		1	
Decrease in accrued expenses		(137)		(634)	
Increase (decrease) in payable for investments purchased		(1,291)		377	
Net amortization		2		48	
Net realized gain from investments		(1,372)		(16,327)	
Net realized loss from foreign currency transactions		180		449	
Net change in unrealized appreciation (depreciation) on investments		(7,290)		(1,878)	
Net change in unrealized appreciation (depreciation) on the translation					
of investments in foreign currencies		(93)		790	
Net cash used in operating activities		(295)		(6,079)	
Cash flows from financing activities					
Proceeds from units sold		301		25,959	
Amount paid for repurchase of units				(19,873)	
Net cash provided by financing activities		301		6,086	
Net change in cash		6		7	
Cash					
Beginning balance		1		-	
Ending balance	\$	7	\$	7	

(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.

(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 February 28, 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

(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 shortterm 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.

(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 February 28, 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 February 28, 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.

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

Assets	 Level 1	Level 2		Level 3		Total	
Common stock	\$ 111,792	\$	-	\$	-	\$	111,792
Investments made with cash collateral							
for securities loaned	2,343		11,029		-		13,372
Money market mutual fund	40,631		-		-		40,631
U.S. corporate bonds	-		4,946		-		4,946
U.S. preferred stock	 13,715		-				13,715
Total	\$ 168,481	\$	15,975	\$	-	\$	184,456
Real estate limited partnerships and funds							1,396,925
Total						\$	1,581,381

There were no transfers in or out of Levels 1 and 2 during the period ended February 28, 2017.

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at February 28, 2017.

	Fair Value			
Securities on loan	\$	22,031		
Collateral received:				
Cash	\$	13,372		
Non-cash		9,694		
Total collateral received	\$	23,066		

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 February 28, 2017, the IMB has made commitments to forty-seven real estate investment funds/partnerships.

	Total		Funded	U	nfunded		
Partnership Classification		Commitment		Commitment		Commitment	
Core funds	\$	605,000	\$	575,994	\$	29,006	
Opportunistic funds		566,885		310,841		256,044	
Value funds		819,000		413,165		405,835	
Total	\$	1,990,885	\$	1,300,000	\$	690,885	

(Amounts in thousands, except share data)

NOTE 6. FOREIGN CURRENCY CONTRACTS

At February 28, 2017, open foreign currency contracts are as follows:

				Rece	ivable		Pay	able	Unrealized
	Foreign	Trade	Settlement	(in foreign	(in U	J. S.	(in foreign	(in U. S.	Appreciation
Position	Currency	Date	Date	currency)	dolla	ars)	currency)	dollars)	(Depreciation)
Long	Euro Currency Unit	2/27/2017	3/1/2017	37	\$	39		\$ 39	\$ -
Long	Japanese Yen	2/24/2017	3/1/2017	347		3		3	-
Long	Japanese Yen	2/27/2017	3/2/2017	1,286		11		11	-
Long	Japanese Yen	2/28/2017	3/3/2017	882		8		8	-
Long	Swiss Franc	2/27/2017	3/1/2017	2		2		2	-
Short	Australian Dollar	2/27/2017	3/1/2017			16	21	16	-
Short	Australian Dollar	2/28/2017	3/2/2017			52	68	52	-
Short	Australian Dollar	2/28/2017	3/2/2017			1	1	1	-
Short	Australian Dollar	2/28/2017	3/2/2017			8	10	8	-
Short	Euro Currency Unit	2/28/2017	3/2/2017			2	2	2	-
Short	Singapore Dollar	2/27/2017	3/2/2017			2	3	2	-
Short	Singapore Dollar	2/27/2017	3/2/2017			4	5	4	-
Short	Singapore Dollar	2/27/2017	3/2/2017			-	-	-	-
Short	Singapore Dollar	2/28/2017	3/2/2017			-	-	-	
					\$	148		\$ 148	\$ -

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 February 28, 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 February 28, 2017, was 0.76 percent.

(Amounts in thousands, except share data)

NOTE 8. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2016	\$ 14.39
Income from investment operations:	
Net investment income	0.28
Net realized and unrealized gain on investment and foreign currency transactions	0.17
Total from investment operations	0.45
Net asset value at February 28, 2017	\$ 14.84
Total Return (b)	3.0%
Supplemental Data:	
Ratio to average net assets (c):	
Expenses	0.35%
Net investment income	2.90%
Portfolio turnover rate	11.63%

(a) Calculation based on the average shares outstanding

(b) Return data is net of fees and is for the fiscal year-to-date and is not annualized

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

NOTE 9. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at February 28, 2017.

Participant	Acco	ount Value
Teachers' Retirement System	\$	740,744
Public Employees' Retirement System		630,105
West Virginia Retiree Health Benefit Trust Fund		66,622
State Police Death, Disability and Retirement Fund		65,133
Deputy Sheriff's Retirement System		18,850
Judges' Retirement System		17,850
State Police Retirement System		14,952
Emergency Medical Services Retirement System		6,352
Wildlife Endowment Fund		5,998
Berkeley County Development Authority		675
Municipal Police Officers' and Firefighters' Retirement System		400
Municipal Policemen's or Firemen's Pension and Relief Funds		140
Total	\$	1,567,821

Financial Statements - Unaudited

February 28, 2017

Financial Statements - Unaudited February 28, 2017

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Statement of Assets and Liabilities - Unaudited February 28, 2017

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,363,630) Receivables:		\$ 1,695,314
Investment funds redeemed		2,666
Accrued interest		70
Other		64
	Total assets	1,698,114
Liabilities		
Accrued expenses		 163
	Total liabilities	163
	Net assets	\$ 1,697,951
Unit data		
Units outstanding		121,056,904
Net asset value, unit price		\$ 14.03

Schedule of Investments - Unaudited

February 28, 2017

(Amounts in thousands, except share data)

Description Sha		 Cost	Fair Value	
Hedge Funds				
Directional Funds Brevan Howard Fund Limited Investment Objective - To generate consistent long-term appreciation throug leveraged trading and investment on a global basis.	gh active	\$ 19,128	\$	27,998
Redemption Provisions - Monthly with 90 days prior written notice subject provisions on maximum withdrawals.	to			
A detail of the underlying investments is not available.				
Bridgewater Pure Alpha Ltd. Investment Objective - To achieve substantial capital appreciation in a wide of asset classes using proprietary investment systems.	range	38,624		62,863
Redemption Provisions - Monthly with 5 days prior written notice.				
A detail of the underlying investments is not available.				
Bridgewater Pure Alpha Major Markets, Ltd. Investment Objective - To achieve substantial capital appreciation in a wide of asset classes using proprietary investment systems.	range	13,900		19,363
Redemption Provisions - Monthly with 5 days prior written notice.				
A detail of the underlying investments is not available.				
Graham Global Investment Fund II, Ltd. Investment Objective - To achieve long-term capital appreciation through professionally managed trading in derivative instruments of global fixed i foreign exchange, commodities, and other stock indices.	ncome,	35,000		38,453
Redemption Provisions - Monthly with 3 days prior written notice.				
A detail of the underlying investments is not available. Total Directional Funds		 106,652		148,677
Equity Long/Short Funds MW Eureka Fund Investment Objective - To provide investors with above average absolute re primarily through investing and trading in equities and equity related instr Redemption Provisions - Monthly with 30 days prior written notice.		46,001		81,925
A detail of the underlying investments is not available.				
		55 000		72 514
PFM Diversified Offshore Fund Investment Objective - To generate attractive risk-adjusted capital appreciat employing a variety of strategies primarily focused in liquid equity marke		55,000		73,514
Redemption Provisions - Every three years with 45 days prior written notice subject to maximum withdrawal restrictions.	e and			
A detail of the underlying investments is not available				

A detail of the underlying investments is not available.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

February 28, 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.		50,000	59,687
Redemption Provisions - Quarterly with 60 days prior written notice, subject provisions on maximum withdrawals.	et to		
A detail of the underlying investments is not available. Total Equity Long/Short Funds		151,001	215,126
Event Driven Fund Pershing Square International, Ltd. Investment Objective - To invest in long and short investment opportunities exhibit significant valuation discrepancies between current trading prices intrinsic business value.		22,500	30,835
Redemption Provisions - Quarterly with 65 days prior written notice subject maximum withdrawal restrictions.	t to		
A detail of the underlying investments is not available.			
Long Biased Fund Elementum NatCat Offshore Fund Ltd. Investment Objective - To achieve long-term capital appreciation through investment in a portfolio of natural catastrophe-linked securities, derivative other instruments.	ves, and	40,000	49,019
Redemption Provisions - Monthly with 90 days prior written notice.			
A detail of the underlying investments is not available.			
Multiple Strategy Funds Anchorage Capital Partners Offshore, Ltd. Investment Objective - To earn superior risk-adjusted returns while emphas preservation of capital.	izing	40,000	60,942
Redemption Provisions - Annually with 90 days prior written notice subjec to provisions on maximum withdrawals.	t		
A detail of the underlying investments is not available.			
Caxton Global Investments Limited Investment Objective - To manage capital through global macro hedge func strategies.		50,000	47,290
Redemption Provisions - Quarterly with 45 days prior written notice.			
A detail of the underlying investments is not available.			
CommonWealth Opportunity (Cayman) Fund II Ltd. Investment Objective - To manage capital through global macro hedge func strategies.		25,000	24,765
Redemption Provisions - Quarterly with 60 days prior written notice.			

A detail of the underlying investments is not available.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

February 28, 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 limit volatility through investments in several hedge fund strategies within the group.		96,842	115,289
Redemption Provisions - Monthly with 95 days prior written notice subject provisions on maximum withdrawals.	ect to		
A detail of the underlying investments is not available.			
Davidson Kempner International, Ltd. Investment Objective - To achieve capital appreciation.		57,918	97,003
Redemption Provisions - Quarterly with 60 days prior written notice subj provisions on maximum withdrawals.	ect to		
A detail of the underlying investments is not available.			
Double Black Diamond, Ltd. Investment Objective - To produce returns substantially in excess of thos from risk-free investments without a substantial increase in overall risk.		90,000	110,889
Redemption Provisions - Quarterly with 60 days prior written notice subj to maximum withdrawal provisions.	ect		
A detail of the underlying investments is not available.			
Farallon COI II Holdings Investment Objective - To achieve superior risk-adjusted returns through fundamental, bottom-up analysis.	a	75,000	80,808
Redemption Provisions - Annually with 45 days prior written notice.			
A detail of the underlying investments is not available.			
GoldenTree Offshore Fund, Ltd. Investment Objective - To achieve superior risk-adjusted total returns three investments in public and private non-investment grade and nonrated de securities.	-	25,414	48,900
Redemption Provisions - Quarterly with 90 days prior written notice subj provisions on maximum withdrawals.	ect to		
A detail of the underlying investments is not available.			
HBK Multi-Strategy Offshore Fund, Ltd. Investment Objective - To deliver attractive absolute returns with relative volatility and low correlation to major market indicies.	ly low	100,000	105,665
Redemption Provisions - Quarterly with 90 days prior written notice.			
A detail of the underlying investments is not available.			
Hudson Bay International Fund, Ltd. Investment Objective - To deliver an attractive rate of return by employin variety of multiple absolute return strategies.	g a	80,000	79,967
Redemption Provisions - Quarterly with 65 days prior written notice.			
A detail of the underlying investments is not available.			

February 28, 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.		59,246	75,517
Redemption Provisions - Quarterly with 90 days prior written notice subject to provisions on maximum withdrawals.			
A detail of the underlying investments is not available.			
OZ Asia Overseas Fund, Ltd. Investment Objective - To achieve consistent, absolute returns with low volatil primarily by seeking to exploit pricing inefficiencies in equity debt securities Asian companies.		30,268	47,810
Redemption Provisions - Annually with 45 days prior written notice.			
A detail of the underlying investments is not available.			
Perry Partners International, Inc. Investment Objective - To achieve positive annual returns accompanied by a lo level of beta and volatility in correlation relative to equity markets.	w	11,565	15,700
Redemption Provisions - Quarterly with 90 days prior written notice subject to provisions on maximum withdrawals.			
A detail of the underlying investments is not available.			
Pine River Fund, Ltd. Investment Objective - To generate superior risk-adjusted returns by investing trading in global markets, primarily employing relative value strategies.	and	80,000	97,348
Redemption Provisions - Quarterly with 45 days prior written notice, subject to provisions on maximum withdrawals.)		
A detail of the underlying investments is not available.			
Shepherd Investments International, Ltd. Investment Objective - To achieve an attractive rate of return, relative to the levrisk assumed.	rel of	669	742
Redemption Provisions - Redemption has been requested and proceeds will be subject to provisions on maximum withdrawals and upon liquidation of investments.	paid		
A detail of the underlying investments is not available.			
Tenor Opportunity Fund, Ltd. Investment Objective - To generate attractive risk-adjusted returns by employin variety of strategies primarily focused on convertible arbitrage.	ig a	40,000	53,456
Redemption Provisions - Quarterly with 60 days prior written notice subject to to maximum withdrawal provisions.			
A detail of the underlying investments is not available.			
Winton Futures Fund, Ltd. Investment Objective - To deliver long-term capital appreciation through comp growth.	ound	35,000	42,920
Redemption Provisions - Monthly with 3 days prior written notice.			
A detail of the underlying investments is not available.			
Total Multiple Strategy Funds		896,922	1,105,011

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Relative Value Funds			
KLS Diversified Fund Ltd.		70,000	75,282
Investment Objective - To deliver high risk-adjusted absolute returns w volatility and low correlation to equity and bond markets.	rith low		
Redemption Provisions - Monthly with 60 days prior written notice.			
A detail of the underlying investments is not available.			
Menta Global Offshore Ltd.		75,000	69,809
Investment Objective - To deliver consistent superior performance with 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.			
Total Relative Value Funds		145,000	145,091
Total Hedge Funds - 99.7%		1,362,075	1,693,759
Money Market Mutual Fund			
Dreyfus Treasury Prime Cash Management Institutional Fund - 0.1%	1,555,376	1,555	1,555
Total Investments - 99.8%		\$ 1,363,630	\$ 1,695,314

Statement of Operations - Unaudited

Period Ended February 28, 2017*

(Amounts in thousands)

	Μ	lonth	Yea	To Date
Investment income				
Interest	\$	1	\$	8
Dividends		1		22
Total investment income		2		30
Expenses				
Trustee fees		-		(3)
Custodian bank fees		(1)		(1)
Management fees		(39)		(310)
Fiduciary bond fees		(1)		(2)
Professional service fees		(41)		(352)
Total expenses		(82)		(668)
Investment loss, net		(80)		(638)
Realized and unrealized gain from investments				
Net realized gain from investments		81		13,416
Net change in unrealized appreciation (depreciation) on investments		9,134		76,836
Net gain from investments		9,215		90,252
Net increase in net assets from operations	\$	9,135	\$	89,614

Hedge Fund Pool

Statement of Changes in Net Assets - Unaudited

Period Ended February 28, 2017*

(Amounts in thousands, except unit data)

	Month		Year To Date		
Operations					
Investment loss, net	\$	(80)	\$	(638)	
Net realized gain from investments		81		13,416	
Net change in unrealized appreciation (depreciation) on investments		9,134		76,836	
Net increase in net assets from operations		9,135		89,614	
Unit transactions					
Proceeds from sale of units		-		103,180	
Amount paid for repurchase of units		(20,872)		(93,120)	
Net increase (decrease) in net assets from unit transactions		(20,872)		10,060	
Increase (decrease) in net assets		(11,737)		99,674	
Net assets, beginning of period		1,709,688		1,598,277	
Net assets, end of period	\$	1,697,951	\$	1,697,951	
Unit data					
Units sold		-		7,540,390	
Units repurchased	(1,496,086)		(6,837,841)	
Net increase (decrease) in units	(1,496,086)		702,549	

Statement of Cash Flows - Unaudited

Period Ended February 28, 2017*

(Amounts in thousands)

	Month		Year To Date		
Cash flows from operating activities					
Net increase in net assets from operations	\$	9,135	\$	89,614	
Adjustments to reconcile net increase in net assets from operations					
to net cash provided by (used in) operating activities:					
Purchase of investment funds		-		(150,000)	
Proceeds from redemption of investment funds		221		54,956	
Purchases and sales of short-term investment securities, net		20,795		(1,555)	
Increase in accrued interest		-		(7)	
Decrease in dividends receivable		3		16	
Decrease in receivable for investment funds redeemed		1		12,200	
Increase in other receivables		(64)		(64)	
Decrease in advance on investments in other funds		-		75,000	
Increase (decrease) in accrued expenses		(4)		32	
Net realized gain from investments		(81)		(13,416)	
Net change in unrealized appreciation (depreciation) on investments	. <u></u>	(9,134)		(76,836)	
Net cash provided by (used in) operating activities		20,872		(10,060)	
Cash flows from financing activities					
Proceeds from units sold		-		103,180	
Amount paid for repurchase of units		(20,872)		(93,120)	
Net cash provided by (used in) financing activities		(20,872)		10,060	
Net change in cash		-		-	
Cash					
Beginning balance					
Ending balance	\$	-	\$		

(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.

(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 February 28, 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 February 28, 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.

(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 February 28, 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	L	evel 1	L	evel 2	Lev	el 3	 Total
Money market mutual fund	\$	1,555	\$	-	\$	-	\$ 1,555
Hedge funds							 1,693,759
Total							\$ 1,695,314

There were no transfers in or out of Levels 1 and 2 during the period ended February 28, 2017.

(Amounts in thousands, except share data)

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2016	\$ 13.28
Income from investment operations:	
Net investment loss	(0.01)
Net realized and unrealized gain on investment transactions	 0.76
Total from investment operations	 0.75
Net asset value at February 28, 2017	\$ 14.03
Total Return (b)	5.6%
Supplemental Data:	
Ratio to average net assets (c):	
Expenses	0.06%
Net investment income	-0.06%
Portfolio turnover rate	3.41%
(a) Colculation based on the sucress shares outstanding	

(a) Calculation based on the average shares outstanding

(b) Return data is net of fees and is for the fiscal year-to-date and is not annualized

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

NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at February 28, 2017.

Participant	Account Value
Teachers' Retirement System	715,824
Public Employees' Retirement System	619,482
West Virginia Retiree Health Benefit Trust Fund	68,961
State Police Death, Disability and Retirement Fund	62,772
Coal Workers' Pneumoconiosis Fund	51,866
Public Employees Insurance Agency	30,467
Board of Risk and Insurance Management	29,134
West Virginia Department of Environmental Protection Agency	27,570
Deputy Sheriff's Retirement System	20,059
Judges' Retirement System	18,824
State Police Retirement System	16,000
Workers' Compensation Self-Insured Employer Security Risk Pool	11,343
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	7,176
Emergency Medical Services Retirement System	6,760
Wildlife Endowment Fund	6,312
Workers' Compensation Uninsured Employers' Fund	2,403
West Virginia Department of Environmental Protection Trust	1,796
Berkeley County Development Authority	662
Municipal Police Officers' and Firefighters' Retirement System	400
Municipal Policemen's or Firemen's Pension and Relief Funds	140
Total	\$ 1,697,951