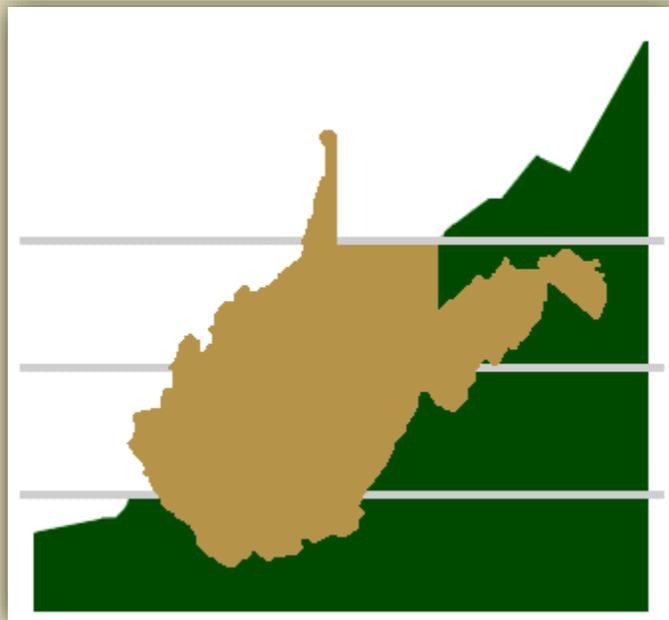


West Virginia

Investment Management Board



Financial Statements

February 28, 2017

West Virginia Investment Management Board

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

Large Cap Domestic Equity Pool

Financial Statements - Unaudited February 28, 2017

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Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited February 28, 2017

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,838,897), including securities on loan of \$498,173 (Note 5)	\$ 3,857,794
Cash	34
Receivables:	
Investments sold	113,691
Dividends	6,623
Securities lending income	54
Foreign tax withholding	4
Unrealized appreciation on futures contracts (Note 6)	<u>1,186</u>
Total assets	3,979,386

Liabilities

Cash collateral received for futures contracts	237
Accrued expenses	386
Payable for investments purchased	111,999
Payable upon return of securities loaned (Note 5)	<u>301,980</u>
Total liabilities	<u>414,602</u>
Net assets	<u><u>\$ 3,564,784</u></u>

Unit data

Units outstanding	135,043,682
Net asset value, unit price	<u><u>\$ 26.40</u></u>

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited

February 28, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Common Stock			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	23,500	\$ 2,310	\$ 3,301
Albemarle Corporation	89,300	7,084	9,065
Arconic Inc	65,033	1,664	1,872
Avery Dennison Corp	48,400	2,895	3,906
Ball Corporation	78,100	4,593	5,743
CF Industries Holdings Inc	17,900	426	562
Dow Chemical Company	174,300	7,226	10,852
Eastman Chemical Company	12,800	433	1,027
Ecolab Inc	66,500	5,069	8,244
El DuPont de Nemours & Co	108,200	5,338	8,498
FMC Corporation	92,200	4,424	5,313
Freeport-McMoran Inc	206,400	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	83,300	6,008	7,600
Martin Marietta Materials Inc	39,100	7,592	8,444
Monsanto Company	44,000	3,895	5,009
Newmont Mining Corp	412,200	16,155	14,114
Nucor Corporation	106,600	5,093	6,670
PPG Industries Inc	22,400	1,195	2,294
Praxair Inc	38,300	3,978	4,547
Sealed Air Corporation	15,700	435	730
Sherwin-Williams Co	7,100	783	2,191
The Mosaic Company	29,600	1,587	923
WestRock Company	168,330	8,532	9,043
<i>Total Basic Materials - 3.9%</i>		114,033	137,546
<i>Capital Goods</i>			
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
Fluor Corporation	14,700	761	814
General Dynamics Corp	65,500	7,818	12,433
General Electric Company	1,296,881	31,632	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	4,619	4,945
Jacobs Engineering Group Inc	98,900	5,337	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

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(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	34,800	3,666	5,258
Rockwell Collins Inc	11,800	732	1,128
Roper Technologies Inc	23,000	2,773	4,812
Ryder System Inc	5,400	259	411
Snap-On Inc	5,200	223	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
<i>Total Capital Goods - 12.1%</i>		304,734	430,255
<i>Communication Services</i>			
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	473,449	20,273	23,497
<i>Total Communication Services - 1.7%</i>		51,682	60,504
<i>Consumer Discretionary</i>			
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	61,100	2,346	2,327
Comcast Corp	768,100	12,697	28,742
Darden Restaurants Inc	10,100	349	754
Delphi Automotive PLC	26,700	1,289	2,033
Discovery Communications Inc	33,800	758	958
Dollar General Corp	21,900	1,149	1,599
Dollar Tree Inc	19,736	948	1,513
DR Horton Inc	31,500	505	1,008
eBay Inc	163,300	3,678	5,536
Expedia Inc	10,650	540	1,268

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(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
Macy's 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
<i>Total Consumer Discretionary - 10.0%</i>		225,200	357,727

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Consumer Staples</i>			
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	5,085	7,447
Estee Lauder Companies Inc	19,400	749	1,607
General Mills Inc	158,000	7,607	9,538
Hershey Company	11,700	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	73,300	3,513	6,332
Wal-Mart Stores Inc	129,700	7,802	9,200
Whole Foods Market Inc	28,000	893	859
<i>Total Consumer Staples - 8.9%</i>		213,122	317,094
<i>Energy</i>			
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	185,500	8,714	8,043
Enbridge Inc	146,374	5,995	6,126
EOG Resources Inc	127,000	10,627	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

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(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
<i>Total Energy - 7.2%</i>		250,686	257,533
<i>Financial Services</i>			
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	920	1,704
Intercontinental Exchange Inc	87,955	3,460	5,025
Invesco Limited	36,300	714	1,168
JP Morgan Chase & Co	438,853	21,721	39,769

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(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
<i>Total Financial Services - 18.9%</i>		476,707	675,065
<i>Health Care</i>			
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
Becton Dickinson & Company	77,308	9,523	14,151
Biogen Inc	18,900	2,544	5,455
Boston Scientific Corp	367,500	6,022	9,022

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(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	112,800	4,905	7,950
HCA Holdings Inc	25,200	1,854	2,198
Henry Schein Inc	25,400	3,913	4,358
Hologic Inc	46,700	1,769	1,895
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	21,700	1,764	1,966
Waters Corporation	44,700	5,667	6,928
Zimmer Biomet Holdings Inc	56,100	5,612	6,568
Zoetis Inc	171,499	7,833	9,143
<i>Total Health Care - 12.0%</i>		303,175	428,375
<i>Technology</i>			
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	1,709	2,030
Cisco Systems Inc	499,400	11,323	17,069
Citrix Systems Inc	14,700	560	1,161

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(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	5,145	8,743
Juniper Networks Inc	31,300	756	876
KLA-Tencor Corporation	28,200	1,718	2,541
L3 Technologies Inc	50,300	7,444	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
<i>Total Technology - 19.7%</i>		438,521	701,193
<i>Utilities</i>			
AES Corporation	160,800	1,994	1,852
Alliant Energy Corp	109,200	4,254	4,311
Ameren Corporation	112,300	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	58,800	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
FirstEnergy Corp	35,238	1,482	1,143
NextEra Energy Inc	108,300	8,499	14,187

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
NiSource Inc	209,600	3,450	5,012
NRG Energy Inc	31,400	785	520
PG&E Corp	93,400	4,786	6,234
Pinnacle West Capital Corp	67,700	4,717	5,564
PPL Corporation	139,500	4,516	5,145
Public Service Enterprise Grp	42,700	1,501	1,963
SCANA Corporation	112,400	7,356	7,795
Sempra Energy	72,700	5,659	8,018
Southern Company	157,100	7,021	7,984
WEC Energy Group Inc	157,207	7,738	9,472
Xcel Energy Inc	137,000	4,656	5,988
<i>Total Utilities - 4.6%</i>		129,019	160,484
Total Common Stock - 99.0%		2,506,879	3,525,776
<u>Money Market Mutual Funds</u>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 0.8%	30,037,600	30,038	30,038
<u>Investments made with Cash Collateral for Securities Loaned</u>			
<i>Commercial Paper</i>			
Societe Generale, Due 3/1/2017 - 0.3%	11,810	11,810	11,810
<i>Money Market Mutual Funds</i>			
Blackrock Liquidity Federal Funds Portfolio	11,247,764	11,248	11,248
Federated Government Obligation Federal - Prime Portfolio	8,731,347	8,731	8,731
Fidelity Institutional Money Market Government Portfolio	4,879,681	4,880	4,880
Invesco Government & Agency Portfolio	5,834,662	5,835	5,835
JP Morgan U.S. Government Portfolio	10,329,762	10,330	10,330
Morgan Stanley Institutional Liquidity Funds Government Portfolio	11,902,908	11,903	11,903
<i>Total Money Market Mutual Funds - 1.5%</i>		52,927	52,927
<i>Repurchase Agreements</i>			
BNP Paribas, 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
Citigroup Global Markets Inc, 0.84% Due 3/1/2017	905	905	905
Citigroup Global Markets Inc, 1.16% Due 6/1/2017	10,786	10,786	10,786
Credit Suisse Securities USA LLC, 1.03% Due 4/4/2017	15,439	15,439	15,439
Deutsche Bank Securities Inc, 0.9% Due 3/1/2017	3,341	3,341	3,341
Merrill Lynch Pierce Fenner & Smith Inc, 1.16% Due 6/2/2017	15,531	15,531	15,531
Mizuho Securities USA Inc, 0.81% Due 3/1/2017	548	548	548
Morgan, Stanley & Co. LLC, 1.21% Due 5/31/2017	15,038	15,038	15,038
Societe Generale, 0.81% Due 3/1/2017	10,825	10,825	10,825
Societe Generale, 1.06% Due 4/4/2017	6,471	6,471	6,471
Societe Generale, 1.21% Due 5/30/2017	9,430	9,430	9,430
<i>Total Repurchase Agreements - 3.2%</i>		115,585	115,585
<i>Time Deposits</i>			
BNP Paribas, 0.55% Due 3/1/2017	13,713,028	13,713	13,713
Credit Agricole CIB, 0.56% Due 3/1/2017	13,605,173	13,605	13,605
Credit Industriel ET Commercial, 0.57% Due 3/1/2017	13,925,657	13,926	13,926
DNB Bank ASA, 0.56% Due 3/1/2017	13,913,331	13,913	13,913
Landesbank Baden-Wurttemberg, 0.57% Due 3/1/2017	12,828,615	12,829	12,829
National Bank of Canada, 0.55% Due 3/1/2017	13,854,781	13,855	13,855
Royal Bank of Canada, 0.55% Due 3/1/2017	13,096,712	13,097	13,097
Skandinaviska Enskilda Banken AB, 0.57% Due 3/1/2017	13,340,157	13,340	13,340
Svenska Handelsbanken AB, 0.55% Due 3/1/2017	13,380,217	13,380	13,380
<i>Total Time Deposits - 3.4%</i>		121,658	121,658
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

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

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.*

Large Cap Domestic 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	\$ 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.*

Large Cap Domestic Equity Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

The Pool's objective is to exceed, net of external investment management fees, the S&P 500 Stock Index over three- to five-year periods. Assets are managed by INTECH Investment Management, LLC (INTECH) and State Street Global Advisors (SSgA).

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Investment Valuation - The IMB reports its investments at fair value in accordance with the FASB's ASC Topic 820 (ASC 820). Refer to Note 4 for further discussion and presentation of the reporting requirements under ASC 820.

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

- Equity securities are valued at the last sale price or official closing price reported in the market in which they are primarily traded.

Large Cap Domestic Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.
- Futures contracts are valued at the last settlement price established each day by the exchange on which they are traded.
- Fixed income securities are valued according to prices furnished by independent pricing services to the Pool's custodian. These services determine the security prices by a number of methods including, but not limited to, dealer quotes, live market trading levels when available, live feeds of trade execution data, spreads over U.S. Treasury securities, and other models and formulae appropriate to the specific security type.
- Repurchase agreements and time deposits are valued at amortized cost, provided such amount approximates fair value.

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

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

Security Loans - The IMB, through its lending agent, the Bank of New York Mellon, loans securities to various brokers on a temporary basis. Each transaction for U.S. securities is secured by collateral based on the market value of the securities loaned. The required collateral percentage varies based on the type of collateral received. The required percentage for cash collateral and non-cash collateral consisting of debt obligations and securities issued by the United States Government or its agencies or instrumentalities is at least 102 percent of the market value of the securities loaned. The required percentage of non-cash collateral consisting of equity securities is at least 107 percent of the market value of the securities loaned. Cash collateral received is invested in repurchase agreements, money market mutual funds, and time deposits. Such investments, except for repurchase transactions, are made at the risk of the Pool and, as such, the Pool is liable for investment losses. The lending agent contractually indemnifies the IMB for any repurchase agreement investment losses. Investments made with cash are reported at fair value on the Statement of Assets and Liabilities. Securities loaned remain on the Statement of Assets and Liabilities and Schedule of Investments. The IMB receives compensation in the form of loan premium fees and income from the investment of the cash collateral. Expenses related to the lending of securities are rebates paid by the lending agent to brokers and the lending agent's fees for its services. The income earned by the IMB is reported in the Statement of Operations as net securities lending income. The IMB also continues to receive dividends on the securities loaned. Gains or losses in the fair value of the securities loaned that may occur during the term of the loans are reflected in the Statement of Operations as a change in unrealized appreciation or depreciation on investments.

Futures Contracts - A futures contract is an agreement between a buyer or a seller and the clearinghouse of a futures exchange in which the parties agree to buy or sell a commodity, financial instrument or index at a specified future date and price. Upon entering into a financial futures contract, the IMB is required to pledge to the broker an amount of cash, U.S. government securities, or other assets, equal to a certain percentage of the contract amount (initial margin deposit). Cash (variation margin) is received from or paid to the broker on a daily basis for the fluctuations of the underlying securities or index. The IMB records futures at fair market value as determined by the exchange on which they are traded. Gains or losses on open futures positions are unrealized. These gains or losses become realized when the position is closed.

Stock index futures may be used to provide immediate exposure to fluctuations in the market values of the stocks in the underlying index and to provide liquidity for cash flows.

The market risk associated with holding stock index futures results from changes in the market value of the contractual positions due to changes in the value of the underlying instruments or indices. Investment risk associated with these futures contracts arises because the value of the futures contracts may not correlate perfectly with changes in the values of the underlying instruments or indices due to market distortions.

Large Cap Domestic Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Other risks associated with futures contracts are liquidity risk and credit risk. Liquidity risk arises when there is insufficient trading in a particular futures contract. Credit risk arises from the potential inability of counterparties to meet the terms of the contracts. The IMB's managers generally only utilize futures contracts that are traded on major exchanges or are executed with major dealers. The major exchanges assume the risk of a counterparty default and generally require an initial margin deposit of cash or securities.

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

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

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

Interest Income - Interest income is recognized as earned on the accrual method.

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

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

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

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

Large Cap Domestic Equity Pool

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

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

The table below presents the fair value of the derivative financial instruments recorded in the Statement of Assets and Liabilities as of February 28, 2017:

Derivative Type	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities	Fair Value	Statement of Assets and Liabilities	Fair Value
	Location		Location	
Equity contracts	Unrealized appreciation on futures contracts	\$ 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	Unrealized Appreciation (Depreciation)
Equity contracts	Net realized gain from futures contracts	\$ 4,932	Change in unrealized appreciation (depreciation) on 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.

Large Cap Domestic Equity Pool

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

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of February 28, 2017:

Assets	Level 1	Level 2	Level 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	<u>\$ 3,609,927</u>	<u>\$ 249,053</u>	<u>\$ -</u>	<u>\$ 3,858,980</u>

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	<u>\$ 521,778</u>

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

NOTE 6. FUTURES CONTRACTS

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

Expiration	Open Contracts	Position	Notional Value at February 28, 2017	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Mar 2017	201 S&P 500	Long	<u>\$ 23,746</u>	<u>\$ 22,560</u>	<u>\$ 1,186</u>

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

Large Cap Domestic Equity Pool

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

NOTE 7. INVESTMENT ADVISORY FEES

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

The fees paid to INTECH consist of a base fee of 0.05 percent annually of the net assets under management and a performance incentive fee that is earned when the actual investment return exceeds the return of the S&P 500 over rolling three-year periods. The maximum fee allowable under the agreement is 0.70 percent annually of the net assets under management. The effective fee rate earned by INTECH for the period ended 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	<u>2.61</u>
Total from investment operations	<u>2.93</u>
Net asset value at February 28, 2017	<u>\$ 26.40</u>
Total Return (b)	12.5%
Supplemental Data:	
Ratio to average net assets (c):	
Expenses	0.08%
Net investment income	1.98%
Portfolio turnover rate	29.95%

- (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.

Large Cap Domestic Equity Pool

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

NOTE 9. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
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	<u>\$ 3,564,784</u>

Financial Statements - Unaudited

February 28, 2017

Non-Large Cap Domestic Equity Pool

Financial Statements - Unaudited February 28, 2017

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Non-Large Cap Domestic Equity Pool

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		<u>46</u>
Total assets		1,051,860

Liabilities

Accrued expenses		114
Payable for investments purchased		12,018
Payable upon return of securities loaned (Note 4)		<u>278,411</u>
Total liabilities		<u>290,543</u>
Net assets	\$	<u><u>761,317</u></u>

Unit data

Units outstanding		23,342,779
Net asset value, unit price	\$	<u><u>32.61</u></u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited

February 28, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Common Stock			
<i>Basic Materials</i>			
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
<i>Total Basic Materials - 6.5%</i>		46,837	49,173
<i>Capital Goods</i>			
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	71,832	3,705	3,750
TransDigm Group Inc	22,981	4,039	5,842
Triumph Group Inc	55,363	1,515	1,539

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

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
<i>Total Capital Goods - 17.5%</i>		112,757	133,405
<i>Communication Services</i>			
MagicJack VocalTec Ltd - 0.1%	114,965	956	862
<i>Consumer Discretionary</i>			
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	216,070	4,371	5,155
La Quinta Holdings Inc	39,005	574	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	45,073	3,160	4,177
<i>Total Consumer Discretionary - 12.6%</i>		85,549	95,778
<i>Consumer Staples</i>			
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	13,224	1,188	1,257
<i>Total Consumer Staples - 2.5%</i>		17,425	19,185
<i>Energy</i>			
Archrock Inc	79,764	711	1,089
Atwood Oceanics Inc	165,845	2,384	1,743
Bill Barrett Corporation	223,435	1,566	1,231
CONSOL Energy Inc	117,983	2,346	1,837
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

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Tsakos Energy Navigation Ltd	81,730	785	378
Westmoreland Coal Company	55,943	918	808
<i>Total Energy - 3.4%</i>		26,851	25,897
<i>Financial Services</i>			
Alleghany Corp	8,750	5,037	5,651
Altisource Portfolio Solutions	50,305	1,467	1,209
American Financial Group Inc	46,430	3,227	4,367
American Homes 4 Rent	132,090	2,777	3,140
Argo Group Intl Holdings Ltd	6,394	433	428
Armada Hoffer Properties Inc	63,466	878	885
Arthur J Gallagher & Co	90,988	4,541	5,182
Ashford Hospitality Trust	537,348	4,297	3,530
Aspen Insurance Holdings Ltd	83,469	3,053	4,678
Assured Guaranty Ltd	122,368	3,340	5,031
Axis Capital Hlds Ltd	25,657	1,489	1,778
BankUnited Inc	96,829	3,679	3,837
Berkshire Hills Bancorp Inc	76,082	1,857	2,689
CBL & Associates Properties	345,689	6,197	3,467
Central Pacific Financial Corp	135,514	3,188	4,280
CNO Financial Group Inc	236,112	4,452	4,937
CoStar Group Inc	29,535	5,378	6,001
Customers Bancorp Inc	54,516	1,401	1,872
DiamondRock Hospitality Co	241,103	2,240	2,621
DuPont Fabros Technology Inc	25,329	1,066	1,304
East West Bancorp Inc	21,717	1,127	1,175
Enova International Inc	19,780	263	284
Enterprise Financial Svcs Corp	26,081	777	1,146
Essent Group Ltd	132,080	4,571	4,598
Evercore Partners Inc	17,210	1,384	1,369
Everest Re Group Ltd	20,715	2,216	4,871
Farmer Mac	41,335	1,463	2,380
Fifth Street Finance Corp	157,189	893	698
Financial Institutions Inc	50,066	1,392	1,712
First Financial Bancorp	50,524	1,081	1,402
First Potomac Realty Trust	95,816	953	957
First Republic Bank	69,190	2,865	6,492
Flagstar Bancorp Inc	17,687	324	502
GAMCO Investors Inc	12,660	430	377
Hackett Group Inc	21,828	373	440
Hanover Insurance Group Inc	46,694	3,834	4,203
HCI Group Inc	64,388	2,828	3,174
Heritage Insurance Holdings	15,356	179	227
Hersha Hospitality Trust	137,194	2,935	2,677
HomeTrust Banchares Inc	37,567	918	902
Hospitality Properties Trust	129,259	3,624	4,108
Independent Bank Corporation	88,558	1,417	1,895
Investment Technology Grp Inc	40,081	823	802
LaSalle Hotel Properties	59,163	1,784	1,710
Lazard Ltd	66,141	2,884	2,848
LPL Financial Holdings Inc	24,454	997	967
Mack-Cali Realty Corp	157,796	3,191	4,600
Meta Financial Group Inc	3,436	266	294
MSCI Inc	51,290	3,646	4,852
National Bank Holdings Corp	61,985	1,435	2,045
Nationstar Mortgage Holdings	20,953	396	381
New Senior Investment Group	219,562	2,706	2,327
NexPoint Residential Trust Inc	51,822	1,127	1,236
OFG Bancorp	209,262	2,289	2,699
Old Second Bancorp Inc	17,720	193	194
Peapack-Gladstone Financial	28,828	600	903
Pico Holdings Inc	28,292	309	388
Piedmont Office Realty Trust	173,770	3,479	3,986
Popular Inc	110,356	3,609	4,862
Preferred Apartment Commun-A	220,549	3,034	3,013

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(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
<i>Total Financial Services - 28.2%</i>		179,353	215,020
<i>Health Care</i>			
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
Mettler-Toledo International I	16,681	3,323	7,944
Nektar Therapeutics	297,220	4,393	3,888
Neurocrine Biosciences Inc	108,335	4,282	4,784
Orthofix International NV	60,106	2,358	2,146
Owens & Minor Inc	11,487	413	414
Pacira Pharmaceuticals Inc	160,310	7,903	7,006
Quest Diagnostics Inc	64,400	4,479	6,275
Retrophin Inc	16,688	288	355
Seattle Genetics Inc	19,460	1,123	1,278
Steris PLC	128,555	8,994	9,016
United Therapeutics Corp	30,895	3,075	4,564
Vanda Pharmaceuticals Inc	101,672	1,207	1,449
Wright Medical Group NV	208,876	4,788	5,823
<i>Total Health Care - 11.3%</i>		78,157	86,297
<i>Technology</i>			
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

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Lumentum Holdings Inc	112,620	4,602	5,169
Microsemi Corporation	67,104	2,342	3,477
NCR Corporation	10,730	383	516
Net 1 UEPS Technologies Inc	32,230	431	429
ON Semiconductor Corp	452,560	4,431	6,847
Progress Software Corporation	64,074	1,893	1,838
PTC Inc	131,156	6,414	7,068
RigNet Inc	19,579	415	346
RPX Corporation	297,315	3,184	3,196
Splunk Inc	84,590	4,567	5,222
Synopsys Inc	12,230	739	874
Teradyne Inc	115,262	2,380	3,278
The Rubicon Project Inc	143,263	1,136	1,252
Vishay Intertechnology Inc	278,978	3,522	4,422
Web.com Group Inc	85,153	1,865	1,639
Zayo Group Holdings Inc	178,800	5,280	5,636
ZIX Corp	249,911	1,236	1,252
<i>Total Technology - 11.9%</i>		76,533	90,480
<i>Utilities</i>			
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	5,507
Vectren Corp	71,116	2,486	4,008
<i>Total Utilities - 3.3%</i>		17,138	23,935
Total Common Stock - 97.3%		641,556	740,032
Money Market Mutual Fund			
Dreyfus Treasury Prime Cash Management Institutional Fund - 2.3%	17,600,673	17,601	17,601
Investments made with Cash Collateral for Securities Loaned			
<i>Commercial Paper</i>			
Societe Generale, Due 3/1/2017 - 1.4%	10,889	10,889	10,889
<i>Money Market Mutual Funds</i>			
Blackrock Liquidity Federal Funds Portfolio	10,369,921	10,370	10,370
Federated Government Obligation Federal - Prime Portfolio	8,049,899	8,050	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	10,974
<i>Total Money Market Mutual Funds - 6.4%</i>		48,796	48,796
<i>Repurchase Agreements</i>			
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	13,864
Societe Generale, 0.81% Due 3/1/2017	9,980	9,980	9,980
Societe Generale, 1.06% Due 4/4/2017	5,966	5,966	5,966
Societe Generale, 1.21% Due 5/30/2017	8,694	8,694	8,694
<i>Total Repurchase Agreements - 14.0%</i>		106,564	106,564
<i>Time Deposits</i>			
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

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(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
<i>Total Time Deposits - 14.7%</i>		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

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

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.*

Non-Large Cap Domestic 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	\$ 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.*

Non-Large Cap Domestic Equity Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

The Pool invests in the equities of small- to mid-sized companies and its objective is to exceed, net of external investment management fees, the Russell 2500 Index over three- to five-year periods. Assets are managed by AJO and Westfield Capital Management (Westfield).

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Non-Large Cap Domestic Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

Security Loans - The IMB, through its lending agent, the Bank of New York Mellon, loans securities to various brokers on a temporary basis. Each transaction for U.S. securities is secured by collateral based on the market value of the securities loaned. The required collateral percentage varies based on the type of collateral received. The required percentage for cash collateral and non-cash collateral consisting of debt obligations and securities issued by the United States Government or its agencies or instrumentalities is at least 102 percent of the market value of the securities loaned. The required percentage of non-cash collateral consisting of equity securities is at least 107 percent of the market value of the securities loaned. Cash collateral received is invested in repurchase agreements, money market mutual funds, and time deposits. Such investments, except for repurchase transactions, are made at the risk of the Pool and, as such, the Pool is liable for investment losses. The lending agent contractually indemnifies the IMB for any repurchase agreement investment losses. Investments made with cash are reported at fair value on the Statement of Assets and Liabilities. Securities loaned remain on the Statement of Assets and Liabilities and Schedule of Investments. The IMB receives compensation in the form of loan premium fees and income from the investment of the cash collateral. Expenses related to the lending of securities are rebates paid by the lending agent to brokers and the lending agent's fees for its services. The income earned by the IMB is reported in the Statement of Operations as net securities lending income. The IMB also continues to receive dividends on the securities loaned. Gains or losses in the fair value of the securities loaned that may occur during the term of the loans are reflected in the Statement of Operations as a change in unrealized appreciation or depreciation on investments.

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

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

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

Interest Income - Interest income is recognized as earned on the accrual method.

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

Non-Large Cap Domestic Equity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

Non-Large Cap Domestic Equity Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of February 28, 2017:

Assets	Level 1	Level 2	Level 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	<u>\$ 806,429</u>	<u>\$ 229,615</u>	<u>\$ -</u>	<u>\$ 1,036,044</u>

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	\$ 326,740
Collateral received:	
Cash	\$ 278,411
Non-cash	59,535
Total collateral received	<u>\$ 337,946</u>

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

NOTE 5. INVESTMENT ADVISORY FEES

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

The fees paid to AJO consist of a base fee of 0.05 percent annually of the net assets under management and a performance incentive fee that is earned when the actual investment return exceeds the return of the Russell 2500 Value index over rolling three-year periods. The maximum fee allowable under the agreement is 1.25 percent annually of the net assets under management. The effective fee rate earned by AJO for the period ended 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.

Non-Large Cap Domestic Equity Pool

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

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2016	\$ 27.32
Income from investment operations:	
Net investment income	0.29
Net realized and unrealized gain on investment transactions	5.00
Total from investment operations	<u>5.29</u>
Net asset value at February 28, 2017	<u>\$ 32.61</u>
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.

Non-Large Cap Domestic Equity Pool

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

NOTE 7. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
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	<u>\$ 761,317</u>

Financial Statements - Unaudited

February 28, 2017

International Qualified Pool

Financial Statements - Unaudited February 28, 2017

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International Qualified Pool

Statement of Assets and Liabilities - Unaudited

February 28, 2017

(Amounts in thousands, except unit data)

Assets

Investment at fair value (cost \$380,068) \$ 1,401,367

Liabilities

Accrued expenses 76

Net assets \$ 1,401,291

Unit data

Units outstanding 20,972,738

Net asset value, unit price \$ 66.81

See accompanying notes to financial statements.

International Qualified Pool

Schedule of Investments - Unaudited

February 28, 2017

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investment in Other Fund</u>			
The Silchester International Investors International Value Equity Group Trust - 100.0%	12,044,579	<u>\$ 380,068</u>	<u>\$ 1,401,367</u>
Investment Objective - To achieve desired exposure to publicly traded equity securities of companies ordinarily incorporated in countries other than the United States. Redemption Provisions - Monthly on the first business day. No underlying investments exceed 5% of net assets of the International Qualified Pool.			

See accompanying notes to financial statements.

International Qualified Pool

Statement of Operations - Unaudited
Period Ended February 28, 2017*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
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)
	<u>(637)</u>	<u>(4,798)</u>
Total expenses	<u>(637)</u>	<u>(4,798)</u>
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	<u>34,165</u>	<u>194,646</u>
Net gain from investment	<u>34,601</u>	<u>197,842</u>
Net increase in net assets from operations	<u>\$ 33,964</u>	<u>\$ 193,044</u>

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

International Qualified Pool

Statement of Changes in Net Assets - Unaudited
Period Ended 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.*

International Qualified Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

The Pool invests in The Silchester International Investors International Value Equity Group Trust (Silchester). The Pool's objective is to produce investment returns that exceed the Morgan Stanley Capital International's Europe Australasia Far East Index by 200 basis points on an annualized basis over three- to five-year periods, net of external investment management fees. Only "qualified participants" (as defined by the *Internal Revenue Code*) may invest in the Pool.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator. Investments for which the fair value cannot be determined are valued at fair value in accordance with the IMB's established procedures.

International Qualified Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

International Qualified Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

There were no transfers in or out of Levels 1 and 2 during the period ended 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	<u>9.20</u>
Net asset value at February 28, 2017	<u>\$ 66.81</u>
Total Return (b)	16.0%
Supplemental Data:	
Ratio to average net assets (c):	
Expenses	0.55%
Net investment income	-0.55%
Portfolio turnover rate	0.00%

- (a) Calculation based on the average shares outstanding
- (b) Return data is net of fees 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.

International Qualified Pool

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

NOTE 6. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
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	<u>\$ 1,401,291</u>

Financial Statements - Unaudited

February 28, 2017

International Nonqualified Pool

Financial Statements - Unaudited February 28, 2017

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International Nonqualified Pool

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
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Liabilities

Accrued expenses		<u>9</u>
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Net assets	\$	<u>163,844</u>
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Unit data

Units outstanding		2,668,458
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Net asset value, unit price	\$	<u>61.40</u>
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See accompanying notes to financial statements.

International Nonqualified Pool

Schedule of Investments - Unaudited

February 28, 2017

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investment in Other Fund</u>			
The Silchester International Investors International Value Equity Trust - 100.0%	1,345,866	<u>\$ 73,880</u>	<u>\$ 163,853</u>
Investment Objective - To achieve desired exposure to publicly traded equity securities of companies ordinarily incorporated in countries other than the United States.			
Redemption Provisions - Monthly on the first business day.			
No underlying investments exceed 5% of net assets of the International Nonqualified Pool.			

See accompanying notes to financial statements.

International Nonqualified Pool

Statement of Operations - Unaudited

Period Ended February 28, 2017*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(82)	(629)
Management fees	(4)	(29)
Professional service fees	(1)	(6)
	<u>(87)</u>	<u>(664)</u>
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
	<u>4,037</u>	<u>23,171</u>
Net gain from investment		
	4,037	23,171
Net increase in net assets from operations	<u>\$ 3,950</u>	<u>\$ 22,507</u>

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

International Nonqualified Pool

Statement of Changes in Net Assets - Unaudited
Period Ended February 28, 2017*
(Amounts in thousands, except unit data)

	Month	Year 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.*

International Nonqualified Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

The Pool invests in The Silchester International Investors International Value Equity Trust (Silchester). The Pool's objective is to produce investment returns that exceed the Morgan Stanley Capital International's Europe Australasia Far East Index by 200 basis points on an annualized basis over three- to five-year periods, net of external investment management fees. The Pool exists for participants who are not "qualified" (as defined by the *Internal Revenue Code*).

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator. Investments for which the fair value cannot be determined are valued at fair value in accordance with the IMB's established procedures.

International Nonqualified Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

International Nonqualified Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

There were no transfers in or out of Levels 1 and 2 during the period ended 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		<u>8.43</u>
Net asset value at February 28, 2017	\$	<u>61.40</u>

Total Return (b)		15.9%
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Supplemental Data:

Ratio to average net assets (c):

Expenses	0.65%
Net investment income	-0.65%
Portfolio turnover rate	0.00%

- (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.

International Nonqualified Pool

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

NOTE 6. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
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	<u>\$ 163,844</u>

Financial Statements - Unaudited

February 28, 2017

International Equity Pool

Financial Statements - Unaudited February 28, 2017

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International Equity Pool

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
		<hr/>
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
		<hr/>
Total liabilities		89,311
		<hr/>
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.

International Equity Pool

Schedule of Investments - Unaudited February 28, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Common Stock			
<i>Argentina</i>			
Nortel Inversora SA - ADR	94,895	\$ 1,958	\$ 2,344
YPF Sociedad Anonima - ADR	191,300	4,036	3,969
<i>Total Argentina - 0.2%</i>		5,994	6,313
<i>Australia</i>			
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	21,600	1,644	2,168
Collins Foods Ltd	10,730	37	48
Corporate Travel Management	76,100	1,048	1,099
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	563,664	1,316	1,252
<i>Total Australia - 2.7%</i>		85,475	85,182
<i>Austria</i>			
Erste Group Bank AG	475,035	13,536	13,861
Kapsch TrafficCom AG	2,703	89	111
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
<i>Total Austria - 1.1%</i>		33,076	35,152
<i>Belgium</i>			
Agfa Gevaert NV	19,867	56	81
Bekaert NV	38,413	1,583	1,705

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

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 Broadcast 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
<i>Total Belgium - 0.1%</i>		4,209	4,407
<i>Bermuda</i>			
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
Od fjell 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	3,121,500	8,353	11,621
<i>Total Bermuda - 1.3%</i>		34,463	41,880
<i>Brazil</i>			
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
Telefonica Brasil - ADR	320,271	4,038	4,615
Telefonica Brasil SA	76,700	630	1,132
Tim Participacoes SA - ADR	586,359	8,043	9,094
<i>Total Brazil - 4.5%</i>		130,096	144,597

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Canada</i>			
Aecon Group Inc	3,200	40	38
AG Growth International Inc	5,300	213	214
Agellan Commercial Real Estate	8,600	74	74
AGF Management Limited	40,863	178	187
Aimia Inc	14,800	104	101
Air Canada	515,500	4,877	5,208
Altus Group Ltd	1,900	45	43
Andrew Peller Ltd	8,700	61	69
BCE Inc	84,100	3,665	3,679
Bonavista Energy Corporation	147,400	370	417
BRP Inc	40,330	808	793
BTB Real Estate Investment Tst	8,900	31	32
Canadian Energy Services & T	314,200	1,562	1,777
Canadian Imperial Bank	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	155,540	1,161	1,376
Ensign Energy Services Inc	117,655	970	705
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	4,300	35	58
Magna International Inc	181,900	5,191	7,800
Maple Leaf Foods Inc	87,800	2,001	2,048
Martinrea 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 Industrial Real Estate	128,500	531	580
Reitmans (Canada) Ltd	4,400	24	21

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(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	40	9
Total Energy Services Inc	5,000	56	54
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
<i>Total Canada - 3.9%</i>		101,536	124,688
<i>Cayman Islands</i>			
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	3,932,000	2,724	253
Chow Tai Fook Jewellery Group	10,588,400	10,242	9,657
CNQC International Holdings	167,500	63	61
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 Hldngs	7,387,000	11,810	9,631
Nesteer Automotive Group Ltd	1,206,000	1,629	1,557
Pico Far East Holdings Ltd	404,000	99	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

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(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
<i>Total Cayman Islands - 4.5%</i>		133,929	142,812
<i>Chile</i>			
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	169,800	3,894	5,349
<i>Total Chile - 0.7%</i>		20,725	23,685
<i>China</i>			
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	15,307	16,809
China Minsheng Banking Corp	3,942,599	4,111	4,500
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	1,000,000	5,429	5,385
<i>Total China - 4.0%</i>		122,285	127,253
<i>Colombia</i>			
Bancolombia SA - ADR	102,800	3,873	3,840
Grupo Aval Acciones y Valores - ADR	1,111,488	11,556	8,692
<i>Total Colombia - 0.4%</i>		15,429	12,532
<i>Cyprus</i>			
Globaltrans Investment PLC - GDR - 0.2%	951,193	6,489	5,707
<i>Czech Republic</i>			
CEZ	162,300	5,652	2,875
Telefonica 02 Czech Republic	620,494	6,363	6,662
<i>Total Czech Republic - 0.3%</i>		12,015	9,537
<i>Denmark</i>			
ALM Brand SA	3,312	25	27
Asetek	43,238	269	375
Columbus A/S	63,879	126	133
Danske Bank A/S	310,200	8,615	10,386
DFDS A/S	22,414	561	1,237
Genmab A/S	10,339	1,161	2,054
H+H International A/S	4,575	49	48
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	1,132	60	63
<i>Total Denmark - 0.5%</i>		13,756	17,610
<i>Egypt</i>			
Commercial International Bank - 0.1%	363,635	1,783	1,653

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Finland</i>			
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	220,000	2,229	2,185
TietoEnator Oyj	146,000	3,618	4,080
Tokmanni Group Corp	11,249	104	125
UPM-Kymmene Oyj	356,100	6,163	8,487
Vaisala Oyj	1,034	34	35
<i>Total Finland - 0.9%</i>		21,955	27,821
<i>France</i>			
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	243,300	6,050	5,827
Chargeurs	69,855	631	1,459
Compagnie des Alpes	8,169	146	166
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	16,080	167	361
Les Nouveaux Constructeurs SA	1,194	45	51
Linedata Services	3,242	144	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

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(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
<i>Total France - 4.3%</i>		128,006	138,370
<i>Germany</i>			
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	22,830	140	126
Centrotec Sustainable AG	9,470	219	175
Daimler AG	209,600	17,902	15,288
Deutsche Euroshop AG	8,595	430	357
Deutsche Post AG	301,241	9,443	10,363
Deutz AG	17,596	105	106
Dialog Semiconductor PLC	74,189	3,399	3,922
DIC Asset AG	90,432	857	911
E.On AG	252,600	6,954	1,966
ELMOS Semiconductor AG	15,908	247	321
Evotec AG	78,395	354	608
First Sensor AG	3,610	55	51
Francotyp-Postalia Holding AG	6,815	41	37
H&R AG	27,554	393	432
Hamburger Hafen & Logistik AG	7,818	141	155
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
<i>Total Germany - 4.2%</i>		125,652	134,209

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Greece</i>			
Alapis Holding Ind & Commer	46,477	1,132	2
Hellenic Telecommunication Org	681,262	6,121	6,132
<i>Total Greece - 0.2%</i>		7,253	6,134
<i>Hong Kong</i>			
ALA 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	1,118,000	187	156
Guangdong Kelon Electrical Hld	148,000	128	175
Guangnan Holdings Ltd	235,000	54	34
Hong Kong Ferry Company	27,000	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
Qingling 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	60
Wong's Kong King International	608,000	93	68
<i>Total Hong Kong - 2.3%</i>		76,900	75,122
<i>Hungary</i>			
Magyar Telekom	1,660,750	6,803	2,803
Richter Gedeon Nyrt	147,900	2,199	3,287
<i>Total Hungary - 0.2%</i>		9,002	6,090
<i>India</i>			
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	583,900	3,405	6,299
Maruti Suzuki India Ltd	91,738	4,052	8,143
NIIT Technologies Ltd	434,140	2,631	2,708
PC Jeweller Ltd	217,895	1,170	1,224
Reliance Infrastructure Ltd	1,713,736	13,986	14,581
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
<i>Total India - 3.0%</i>		75,392	96,127

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Indonesia</i>			
Adaro Energy	4,766,800	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
<i>Total Indonesia - 0.9%</i>		32,556	30,333
<i>Ireland</i>			
Avadel Pharmaceuticals PLC - ADR	39,686	420	423
DCC PLC	15,200	1,333	1,299
ICON PLC	27,902	1,869	2,337
Kingspan Group PLC	74,300	2,108	2,290
Smurfit Kappa Group PLC	182,700	4,062	4,874
<i>Total Ireland - 0.4%</i>		9,792	11,223
<i>Israel</i>			
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	53
Inrom Construction Industries	6,632	16	25
Internet Gold Golden Lines	537	6	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	1,908	30	32
<i>Total Israel - 0.8%</i>		22,718	25,899
<i>Italy</i>			
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

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(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 Disribuzio	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	19	13
Sesa SpA	6,842	119	138
SNAI SPA	43,837	56	56
Sogefi SpA	179,531	628	510
Vittoria Assicurazioni SpA	3,759	49	42
<i>Total Italy - 0.9%</i>		27,235	27,423
<i>Japan</i>			
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	25	28
Asanuma Corporation	84,000	174	270
Aska Pharmaceutical Company	64,800	571	997
Astellas Pharma Inc	705,400	11,312	9,533
Avex Group Holdings Inc	11,300	168	166
Bando Chemical Industries Ltd	30,500	256	289
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	36,200	819	806
Chubu Shiryo Company	10,600	92	112

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
CKD Corporation	352,700	3,184	4,574
Clarion Co Ltd	82,000	303	316
Cleanup Corp	5,000	42	38
Cocokara Fine Holdings Inc	62,400	2,317	2,646
Computer Engineering & Consult	3,021	28	49
Corona Corporation	13,600	148	142
CRE inc	10,400	146	166
Credit Saison Co Ltd	231,600	3,860	4,411
CTI Engineering Company Ltd	43,100	523	412
DA Consortium Holdings Inc	66,200	666	747
Dai Nippon Toryo Co Ltd	190,000	314	385
Daihatsu Diesel Manufacturing	8,300	51	48
Daiichi Jitsugyo Company Ltd	52,000	315	352
Daiichi Kigenso Kagaku-Kyogyo	2,900	80	115
Dai-Ichi Seiko Co Ltd	2,000	28	32
Daikyo Inc	461,000	739	968
Dainichiseika Color & Chem	11,000	72	69
Daito Bank Ltd	230,000	244	352
Daiwa Industries Ltd	5,700	50	54
Daiwabo Company Ltd	656,000	1,243	1,777
Data Communication System Co	6,500	130	150
Densan System Co Ltd	2,800	42	42
Denyo Company Ltd	9,800	102	151
Diamond Dining Co Ltd	6,300	84	92
Doutor Nichires Holdings Co	61,200	1,055	1,185
Dynam Japan Holdings Co Ltd	39,400	58	65
Eco's Co Ltd	9,700	105	104
Edion Corporation	64,100	515	587
Ehime Bank Ltd	5,000	60	62
Eighteenth Bank Ltd	28,000	85	92
Eizo Nannao Corporation	51,700	1,645	1,516
Enigmo Inc	67,000	1,210	1,097
Excel Co Ltd	2,600	34	34
Falco Holdings Co Ltd	10,600	145	142
Fidea Holdings Co Ltd	325,600	555	626
FJ Next Co Ltd	26,200	162	184
Fuji Die Co Ltd	4,800	28	34
Fuji Kiko Co Ltd	11,000	47	57
Fuji Oil Company Ltd	230,100	3,379	5,207
Fuji Pharmaceutical Co Ltd	3,900	75	112
Fuji Soft ABC Incorporated	6,300	147	161
Fujibo Holdings Inc	5,000	145	145
Fujikura Kasei Company Ltd	35,700	191	214
Fujikura Ltd	1,184,700	6,202	8,831
Fujishoji Company Ltd	2,700	34	30
Fujitsu Frontech Ltd	29,500	312	376
Fukoku Company Ltd	25,100	241	213
Fukuda Corporation	39,000	292	364
Fukuda Denshi Company Ltd	1,000	56	59
Funai Electric Company Ltd	10,700	87	93
Furuno Electric Company	3,900	29	27
Furusato Industries Ltd	17,600	234	281
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
Golderest Company Ltd	12,900	230	236
Grandy House Corporation	17,600	58	65
Gree Inc	103,300	542	653

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

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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	284,300	5,080	7,725
Heiwa Real Estate Co Ltd	8,600	109	122
Hirano Tecseed Co	8,600	86	107
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	23
Hyakugo Bank Ltd	15,000	63	63
Ichiken Co Ltd	44,000	149	197
Ichinen Holdings Co Ltd	18,300	172	194
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	21,200	397	430
Innotech Corporation	41,100	255	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	73,300	846	723
Iwasaki Electric Company Ltd	430,000	929	680
Janome Sewing Machine Co Ltd	8,500	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	17,900	178	215
Justsystems Corporation	14,000	119	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	28	30
KDDI Corporation	475,500	8,676	12,490
Keihanshin Real Estate Company	87,100	495	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	13,100	128	144
KITZ Corporation	28,500	159	195

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(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	381,100	2,172	2,010
Mabuchi Motor Co Ltd	37,900	2,210	2,056
Maezawa Kasei Industries Co	4,000	43	43
Makino Milling Machine Co Ltd	16,000	128	149
Marubeni Corporation	873,700	4,774	5,676
Marubun Corporation	18,300	107	120
Marudai Food Company Ltd	27,000	104	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	106
Mitsubishi Research Institute	10,100	312	287
Mitsubishi Steel Mfg Co Ltd	23,000	46	53
Mitsubishi Tokyo Finl Grp Inc	1,324,600	6,530	8,742
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	49,000	262	428
Nichiha Corp	59,400	709	1,672
Nichirei Corporation	94,300	1,798	2,206
Nichireki Co Ltd	32,000	299	263
Nichirin Co Ltd	24,400	306	442

See accompanying notes to financial statements.

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Schedule of Investments - Unaudited (continued)

February 28, 2017

(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
Nippon 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	64	66
Nippon Meat Packers Inc	49,000	1,295	1,311
Nippon Road Company Ltd	40,000	207	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	24,700	156	160
Noritz Corporation	6,300	106	117
North Pacific Bank Ltd	705,600	3,211	2,939
Nozawa Corporation	3,000	28	30
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	605	1,140
Papyless Co LTD	2,600	71	144
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	41,000	116	122
Sakai Ovex Co Ltd	7,000	106	119
San-Ai Oil Co Ltd	32,700	196	279
Sanko Metal Industries Co	3,300	94	97
Sankyo Frontier Company	4,000	40	51
Sankyo Seiko Co Ltd	17,100	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

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(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	1,200	15	21
Shikibo Ltd	60,000	71	80
Shikoku 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	59
Shizuoka Gas Company Ltd	40,800	261	260
Shoei Foods Corporation	1,800	35	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	50,000	221	280
SRA Holdings Inc	5,300	84	139
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	5,000	27	30
Sumitomo Mitsui Financial Grp	193,100	6,054	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
Systema Corp	53,800	480	789
T. Rad Company	44,000	107	123
Tachibana Eletech Company	2,100	24	25
Taiko Bank Ltd	14,000	32	30
Takaoka Toko Holdings Co Ltd	9,900	162	189
Takara Printing Co Ltd	14,000	177	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	78,000	153	129
Tamura Corporation	47,000	155	190
Tatsuta Electric Wire & Cable	47,600	182	195
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	48,400	616	831
The Bank of Kochi Ltd	38,000	56	46
The Nagano Bank Ltd	9,599	173	172
Toa Road Corp	52,000	170	159
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	6,300	371	454
Tokuyama Corporation	472,000	2,168	2,270
Tokyo Sangyo Company Ltd	8,800	32	38
Tokyo Seimitsue Company Ltd	64,700	1,226	2,114

See accompanying notes to financial statements.

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Schedule of Investments - Unaudited (continued)

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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	8,300	134	164
Towa Bank Ltd	310,000	291	330
Towa Corporation	58,000	988	963
Towa Pharmaceutical Co Ltd	42,800	2,990	2,047
Toyo Engineering Corp	72,000	217	174
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 & Warehouse 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
Yambiko Corporation	15,300	154	193
Yokohama Rubber Company Ltd	252,000	2,710	5,032
Yokowo Co Ltd	7,800	91	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
<i>Total Japan - 12.9%</i>		335,403	412,058
<i>Jersey</i>			
Black Earth Farming LTD	74,665	43	57
Cape PLC	65,259	148	138
<i>Total Jersey - 0.0%</i>		191	195
<i>Korea</i>			
Aekyung Petrochemical Co Ltd	10,820	57	112
Anapass Inc	3,127	43	37
Asia Cement Co Ltd	1,329	90	91
Asia Paper Manufacturing Co	284	6	5
BGF Retail Co Ltd	48,845	3,696	4,406
Bingrea Co Ltd	52,632	2,787	3,095
BS Financial Group Inc	342,600	-	2,630
Daeduck Electronics Company	8,344	55	61
Daeduck GDS Company Ltd	8,526	94	95
Daegu Energy Co Ltd	13,940	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
Dong Ah Tire & Rubber Company	2,620	44	60

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

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(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 Elelectronice Co Ltd	7,932	100	123
KB Financial Group Inc	127,101	5,192	5,272
Kia Motors Corporation	425,962	22,280	14,409
Korea Aerospace Industries Ltd	81,337	5,365	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	21,243	22,765
Shinsegae Engineering & Constr	682	25	23
SK Telecom Company Ltd	56,500	7,643	11,567
Visang Education Inc	10,026	119	138
<i>Total Korea - 6.9%</i>		206,651	220,815
<i>Liechtenstein</i>			
VP Bank AG - 0.0%	854	85	92
<i>Luxembourg</i>			
Adecoagro SA	277,033	2,203	3,247
Aperam	22,646	801	1,155
B&M European Value Retail SA	583,100	2,261	2,164
Edreams Odigeo SL	7,806	24	28
Senvion SA	3,948	50	46
Subsea 7 SA	455,199	5,638	6,454
Ternium - ADR	229,925	4,338	6,098
<i>Total Luxembourg - 0.6%</i>		15,315	19,192
<i>Malaysia</i>			
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	75
Hai-O Enterprise BHD	46,900	45	46
HIAP Teck Venture	621,700	50	44
JCY International Bhd	1,402,300	282	188
K&N Kenanga Holding Bhd	302,500	60	36
Kimlun Corporation Bhd	149,600	55	72

See accompanying notes to financial statements.

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Schedule of Investments - Unaudited (continued)

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(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
KSL Holdings Bhd	93,800	64	25
Land & General Bhd	65,932	12	5
Lii Hen Industries Berhad	77,500	57	59
Malaysian Pacific Industries	38,500	45	83
MKH BHD	90,100	60	60
Padini Holdings Bhd	298,400	124	188
Scientex Bhd	46,000	62	76
Shell Refining Company	122,700	90	106
Ta Ann Holdings Bhd	81,500	76	71
Tenage Nasional Bhd	2,407,000	7,131	7,340
VS Industry Bhd	2,346,500	465	824
WTK Holdings Bhd	523,900	165	117
<i>Total Malaysia - 0.6%</i>		19,909	19,033
<i>Marshall Islands</i>			
Aegean Marine Petroleum Netwrk	23,657	151	239
Tanker Investments Ltd	3,026	15	15
<i>Total Marshall Islands- 0.0%</i>		166	254
<i>Mexico</i>			
America Movil SAB de CV	6,373,000	6,427	4,064
Cemex SAB de CV - ADR	2,440,498	16,870	20,647
Fibra Uno Administracion SA	4,188,335	6,163	6,088
Fomento Economico Mexicano SAB - ADR	58,200	5,291	4,687
Grupo Financiero Banorte	1,243,400	6,800	6,210
Macquarie Mexico Real Estate	11,526,035	17,158	11,922
OHL Mexico SAB de CV	1,472,800	3,357	1,549
Prologis Property Mexico SA	376,408	554	558
Rassini, SAB de CV	53,603	245	210
TF Administradora Industrial S	8,239,024	14,706	12,252
Urbi Desarrollos Urbanos SA	17,488	7,863	4
<i>Total Mexico - 2.1%</i>		85,434	68,191
<i>Netherlands</i>			
Accell Group NV	23,907	469	557
Aegon NV	1,187,300	8,873	6,331
AMG Advanced Metallurgical	47,556	427	1,019
ASR Nederland NV	12,920	279	346
BE Semiconductor Industries	66,370	1,866	2,545
BinckBank NV	122,829	1,067	691
Brunel International NV	4,710	75	75
Koninklijke Ahold Delhaize N	208,325	2,862	4,441
Koninklijke Philips Electronic	241,700	7,495	7,329
Ordina NV	117,324	234	200
Patheon NV	25,305	707	797
TNT NV	838,647	3,661	3,670
Yandex NV-A	267,900	4,509	6,028
<i>Total Netherlands - 1.1%</i>		32,524	34,029
<i>New Zealand</i>			
Chorus Ltd	402,320	943	1,205
Fletcher Building Ltd	779,400	3,746	5,445
Kathmandu Holdings Ltd	91,372	129	132
Restaurant Brands New Zealand	16,844	59	66
<i>Total New Zealand - 0.2%</i>		4,877	6,848
<i>Norway</i>			
ABG Sundal Collier ASA	55,778	42	37
Aker ASA	14,301	432	606
Austevoll Seafood	50,762	325	449
Bonheur ASA	8,722	87	87
DNB Holding ASA	495,200	5,751	8,147
Ekornes ASA	1,914	26	25
Ementor ASA	16,652	181	180
Fred Olsen Energy ASA	64,666	139	177

See accompanying notes to financial statements.

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(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
<i>Total Norway - 0.6%</i>		15,861	17,876
<i>Pakistan</i>			
Nishat Mills Ltd - 0.2%	3,400,940	4,107	5,535
<i>Panama</i>			
Banco Latinoamericano de Exp	183,122	4,983	5,151
Copa Holdings	47,500	4,406	5,058
<i>Total Panama - 0.3%</i>		9,389	10,209
<i>Philippines</i>			
Cebu Air Inc	44,040	90	81
Metropolitan Bank & Trust Co	3,898,720	6,052	6,289
SM Investments Corporation	296,650	3,432	3,917
<i>Total Philippines - 0.3%</i>		9,574	10,287
<i>Poland</i>			
Grupa Lotos SA	45,257	381	542
Powszechna Kasa Oszczednosci	292,058	2,120	2,394
Powszechny Zaklad Ubezpieczen	660,641	4,783	5,869
Tauron Polska Energia SA	3,607,200	4,356	2,665
<i>Total Poland - 0.4%</i>		11,640	11,470
<i>Portugal</i>			
Altri SGPS SA - 0.0%	28,904	121	132
<i>Qatar</i>			
Qatar Fuel QSC	4,974	213	219
United Development Company	21,242	140	127
<i>Total Qatar - 0.0%</i>		353	346
<i>Russia</i>			
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	474,715	5,940	4,875
NováTek OAO - GDR	27,953	2,780	3,620
Rostelecom - ADR	184,400	3,775	1,488
Sberbank of Russia	1,863,400	3,198	4,974
Sberbank of Russia - ADR	1,526,623	13,232	16,717
Sberbank of Russia - GDR	175,000	2,131	1,916
Sistema JSFC - GDR	166,200	4,541	1,481
<i>Total Russia - 3.4%</i>		112,636	109,051
<i>Singapore</i>			
Best World International Ltd	256,800	218	391
China Aviation Oil Singapore	167,100	168	182
China SunSine Chemical Holding	44,400	15	18
Cogent Holdings Ltd	111,600	50	61
CSE Global Ltd	54,000	30	19
DBS Group Holdings Ltd	461,900	4,897	6,186

See accompanying notes to financial statements.

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Schedule of Investments - Unaudited (continued)

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(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	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
<i>Total Singapore - 0.5%</i>		14,865	15,299
<i>South Africa</i>			
AECI Ltd	14,267	89	119
Anglogold Ashanti Ltd	226,425	3,508	2,521
ArcelorMittal South Africa Ltd	39,348	33	38
Astral Foods Ltd	161,900	2,256	1,837
Aveng Ltd	166,948	85	92
Barclays Africa Group Ltd	373,777	5,387	4,342
Blue Label Telecoms Ltd	155,987	175	222
Clover Industries Ltd	26,856	42	39
DataTec Ltd	1,860,337	6,227	7,763
Delta Property Fund Ltd	118,095	75	75
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
<i>Total South Africa - 1.6%</i>		49,641	52,302
<i>Spain</i>			
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	90
Iberdrola SA	944,200	5,093	6,295
Intl Consolidated Airlines	542,800	4,251	3,627
Mapfire SA	3,230,700	11,345	10,028
Quabit Inmobiliaria SA	65,147	158	154
Repsol SA	282,500	7,856	4,203
<i>Total Spain - 1.4%</i>		51,093	44,449
<i>Sweden</i>			
Acando AB	20,214	46	73
B&B Tools AB	20,780	423	472

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(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	17	25
Husqvarna AB-B Shares	91,000	769	782
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	33,861	276	267
Vitrolife AB	11,813	290	578
<i>Total Sweden - 1.0%</i>		26,347	33,316
<i>Switzerland</i>			
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
Coltene Holding AG	3,181	212	273
Compagnie Financiere Tradition	312	25	26
Credit Suisse Group	429,000	11,405	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
Logitech International SA	213,458	4,656	6,192
Lonza Group AG	5,990	543	1,107
Metall Zug AG	57	151	228
Mobilezone Holding AG	22,891	316	333
Mobimo Holding AG	1,977	441	527
Oriflame Holdings AG	36,940	972	1,509
Plazza AG	266	58	61

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(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
<i>Total Switzerland - 3.6%</i>		97,354	115,547
<i>Taiwan</i>			
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	7,983,938	6,227	5,002
Compeq Manufacturing Co	5,706,000	3,308	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	2,206	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
<i>Total Taiwan - 3.0%</i>		72,705	95,075
<i>Thailand</i>			
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	110
Hwafong Rubber Thailand Public	729,400	119	97
Jasmine Broadband Internet	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	3,963,600	4,271	5,507
<i>Total Thailand - 1.7%</i>		45,722	55,745
<i>Turkey</i>			
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

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Türkiye Vakıflar Bankası T-D	7,052,308	11,718	10,304
Ulker Bisküvi Sanayi AS	406,497	2,635	2,070
<i>Total Turkey - 1.6%</i>		63,163	51,118
<i>United Arab Emirates</i>			
Emaar Properties PJSC	2,987,122	4,992	6,060
NCC (TABREED)	291,611	116	152
<i>Total United Arab Emirates - 0.2%</i>		5,108	6,212
<i>United Kingdom</i>			
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	591,010	4,405	3,663
Avon Rubber PLC	12,454	154	150
Awilco Drilling PLC	1,556	34	6
Barclays PLC	1,730,100	9,061	4,876
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
British Aerospace PLC	2,211,500	12,874	17,338
BT 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	19
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
Electrocomponents 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 Group 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	7,044	53	24
Hays PLC	704,000	1,159	1,426
Headlam Group PLC	6,306	39	46
Helical Bar plc	17,253	61	69

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(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
Ladbroke PLC	266,537	452	406
Lamprell PLC	133,212	336	165
Legal & General Group PLC	1,955,300	5,558	6,042
Lloyds TSB Group PLC	5,570,000	6,794	4,760
Lookers PLC	77,252	168	118
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	136,800	3,336	3,509
Premier Foods PLC	107,846	59	53
Premier Oil PLC	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	35,548	192	216
Vertu Motors PLC	946,896	764	563
Vesuvius PLC	365,100	1,727	2,075
Watkin Jones PLC	31,643	47	59

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(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
<i>Total United Kingdom - 7.4%</i>		260,415	242,779
<i>United States</i>			
Southern Copper Corporation - 0.2%	157,200	5,051	5,763
Total Common Stock - 94.4%		2,813,421	3,024,977
<u>Preferred Stock</u>			
<i>Brazil</i>			
Alpargatas SA	733,000	1,694	2,785
Banco Bradesco SA	587,864	4,506	6,315
Banco do Estado do Rio Grande	825,000	5,076	4,407
Centrais Elect de Sata Catarin	155,600	4,108	988
CLA 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
<i>Total Brazil - 1.6%</i>		50,744	51,881
<i>Germany</i>			
Biotest AG	35,845	626	667
Draegerwerk AG	2,246	168	204
KSB AG	102	63	38
Villeroy & Boch AG	12,715	204	215
<i>Total Germany - 0.0%</i>		1,061	1,124
<i>Korea</i>			
Hyundai Motor Company - 0.3%	108,921	8,188	9,430
<i>Russia</i>			
Surgutneftegas - 0.3%	17,503,996	11,468	9,528
<i>South Africa</i>			
Absa Bank Ltd - 0.0%	505	40	30
Total Preferred Stock - 2.2%		71,501	71,993
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 1.3%	42,580,990	42,581	42,581
<u>Investments made with Cash Collateral for Securities Loaned</u>			
<i>Commercial Paper</i>			
Societe Generale, Due 3/1/2017 - 0.1%	2,841	2,841	2,841
<i>Money Market Mutual Funds</i>			
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
Invesco Government & Agency Portfolio	1,403,431	1,403	1,403
JP Morgan U.S. Government Portfolio	2,484,653	2,485	2,485
Morgan Stanley Institutional Liquidity Funds Government Portfolio	2,863,047	2,863	2,863
<i>Total Money Market Mutual Funds - 0.4%</i>		12,730	12,730
<i>Repurchase Agreements</i>			
BNP 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
Mizuho Securities USA Inc, 0.81% Due 3/1/2017	132	132	132

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(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
<i>Total Repurchase Agreements - 0.9%</i>		27,803	27,803
<i>Time Deposits</i>			
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-Wuerttemberg, 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
<i>Total Time Deposits - 0.9%</i>		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

See accompanying notes to financial statements.

International Equity Pool

Statement of Operations - Unaudited
Period Ended February 28, 2017*
(Amounts in thousands)

	Month	Year 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:		
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	(14,339)
	68,729	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.*

International 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	\$ 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.*

International Equity Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

This Pool invests in the equities of international companies. Assets are managed by Acadian Asset Management, LLC (Acadian), Axiom International Investors, LLC (Axiom), Brandes Investment Partners, L.P. (Brandes), LSV Asset Management (LSV), and Oberweis Asset Management, Inc (Oberweis). The objective of the Pool is to exceed, net of external investment management fees, Morgan Stanley Capital International's All Country World Free Ex US Index over three- to five-year periods.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

International Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

Security Loans - The IMB, through its lending agent, the Bank of New York Mellon, loans securities to various brokers on a temporary basis. Each transaction for international securities is secured by collateral based on the market value of the securities loaned. The required collateral percentage varies based on the type of collateral received. The required percentage for cash collateral and non-cash collateral consisting of debt obligations and securities issued by the United States Government or its agencies or instrumentalities is 105 percent unless the foreign securities loaned are denominated and payable in U.S. Dollars, then the collateral shall be at least 102 percent of the market value of the securities loaned. The required percentage of non-cash collateral consisting of equity securities is at least 107 percent of the market value of the securities loaned. Cash collateral received is invested in repurchase agreements, money market mutual funds, and time deposits. Such investments, except for repurchase transactions, are made at the risk of the Pool and, as such, the Pool is liable for investment losses. The lending agent contractually indemnifies the IMB for any repurchase agreement investment

International Equity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

losses. Investments made with cash are reported at fair value on the Statement of Assets and Liabilities. Securities loaned remain on the Statement of Assets and Liabilities and Schedule of Investments. The IMB receives compensation in the form of loan premium fees and income from the investment of the cash collateral. Expenses related to the lending of securities are rebates paid by the lending agent to brokers and the lending agent's fees for its services. The income earned by the IMB is reported in the Statement of Operations as net securities lending income. The IMB also continues to receive dividends on the securities loaned. Gains or losses in the fair value of the securities loaned that may occur during the term of the loans are reflected in the Statement of Operations as a change in unrealized appreciation or depreciation on investments.

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

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

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

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

Interest Income - Interest income is recognized as earned on the accrual method.

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

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

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

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

International Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of February 28, 2017:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
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	<u>\$ 3,152,281</u>	<u>\$ 59,996</u>	<u>\$ -</u>	<u>\$ 3,212,277</u>
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Foreign currency contracts	\$ -	\$ (121)	\$ -	\$ (121)

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

International Equity Pool

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

NOTE 4. SECURITIES LENDING

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

	Fair 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:

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Australian Dollar	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)

International Equity Pool

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

NOTE 5. FOREIGN CURRENCY CONTRACTS (continued)

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Short	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	-
					<u>\$ 54,544</u>		<u>\$ 54,576</u>	<u>\$ (32)</u>

NOTE 6. INVESTMENT ADVISORY FEES

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

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

International Equity Pool

Notes to Financial Statements (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>	<u>Account Value</u>
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

Short-Term Fixed Income Pool

Financial Statements - Unaudited February 28, 2017

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Short-Term Fixed Income Pool

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
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Liabilities

Accrued expenses		<u>23</u>
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Net assets	\$	<u>119,385</u>
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Unit data

Units outstanding		119,294,698
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Net asset value, unit price	\$	<u>1.00</u>
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See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Schedule of Investments - Unaudited

February 28, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair 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	9,999	9,999
Total U. S. Treasury Bonds - 25.2%		30,096	30,096
<u>U. S. Government Agency Bonds</u>			
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
<u>Commercial Paper</u>			
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
<u>Repurchase Agreement</u>			
Repurchase Agreement, 0.48% Due 3/1/2017 - 4.4%	5,215	5,215	5,215
<u>Liquidating Trust</u>			
Residential Capital LLC - 0.0%	54	-	-
Total Investments - 100.0%		\$ 119,408	\$ 119,408

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Statement of Operations - Unaudited
Period Ended February 28, 2017*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
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	<u>(11)</u>	<u>(106)</u>
Investment income, net	64	393
Net realized gain from investments	<u>1</u>	<u>5</u>
Net increase in net assets from operations	<u>\$ 65</u>	<u>\$ 398</u>

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

Short-Term Fixed Income 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	\$ 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	(119,230)	(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	162,035	270,965
Net assets, end of period	\$ 119,385	\$ 119,385
Unit data		
Units sold	76,515,284	1,001,863,342
Units issued from reinvestment of distributions	63,799	392,677
Units repurchased	(119,229,300)	(1,153,840,622)
Net decrease in units	(42,650,217)	(151,584,603)

**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.*

Short-Term Fixed Income Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

The main objective of the Pool is to maintain sufficient liquidity to fund withdrawals by the participant plans and to invest cash contributions until such time as the money can be transferred to other asset classes without sustaining capital losses. JP Morgan Investment Advisors, Inc. (JPM) manages the Pool. The Pool's investment objective, net of external investment management fees, is to meet or exceed the Citigroup ninety-day T-bill Index plus fifteen basis points.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Short-Term Fixed Income Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

- All securities are valued at amortized cost provided such amount approximates fair value. The basic premise underlying the use of the amortized cost method of valuation is that high-quality, short-term debt securities held until maturity will eventually return to their amortized cost value, regardless of any current disparity between the amortized cost value and market value, and would not ordinarily be expected to fluctuate significantly in value. The Pool values its securities at amortized cost so long as the deviation between the amortized cost and current market value remains minimal and results in the computation of a share price that represents fairly the current net asset value per share of the fund.

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

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

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

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

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

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

Distributions to Participants - The net investment income of the Pool is declared as a dividend and distributed daily to the participants based upon their pro rata participation in the Pool. The distributions of net investment income are credited to the participants' accounts in the form of dividend reinvestments in the Pool and are presented first as distributions to participants, and then as reinvestment of distributions on the Statement of Changes in Net Assets. The Pool does not routinely distribute dividends of net realized gains.

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

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

Short-Term Fixed Income Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investments in accordance with ASC 820 fair value hierarchy levels as of February 28, 2017:

Assets	Level 1	Level 2	Level 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.

Short-Term Fixed Income Pool

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

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 2016	\$	1.00
Income from investment operations:		
Net investment income (b)		-
Net realized gain (loss) on investment transactions (b)		-
Total from investment operations		-
Less distributions from net investment income (b)		-
Net asset value at 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, earned over the past month divided by the average shares outstanding and is not intended to indicate future performance. The return is annualized over a 365-day year, assuming no reinvestment of earnings.

Short-Term Fixed Income Pool

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

NOTE 6. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
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	<u>\$ 119,295</u>

Financial Statements - Unaudited

February 28, 2017

Total Return Fixed Income Pool

Financial Statements - Unaudited February 28, 2017

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Total Return Fixed Income Pool

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
		<hr/>
Total 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
		<hr/>
Total liabilities		227,083
		<hr/>
Net assets	\$	2,103,335

Unit data

Units outstanding		142,923,979
Net asset value, unit price	\$	<u>14.72</u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited February 28, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<u>Municipal Bonds</u>			
California, 7.5% Due 4/1/2034	10,775	\$ 11,330	\$ 15,294
California, 7.625% Due 3/1/2040	1,600	1,677	2,359
City of Chicago IL, 6.314% Due 1/1/2044	1,260	1,274	1,160
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>U.S. Treasury Bonds</u>			
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	2,181	2,098
United States Treasury, 2.125% Due 11/30/2023	14,600	14,518	14,572
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>U.S. Treasury Inflation Protected Securities</u>			
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	5,790	6,223	6,032
United States Treasury, 2.875% Due 11/15/2046	2,860	2,775	2,804
Total U.S. Treasury Inflation Protected Securities - 2.4%		50,662	50,405
<u>U.S. Government Agency Bonds</u>			
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>U.S. Government Agency MBS</u>			
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

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<u>U.S. Government Agency TBA</u>			
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	5,800	5,718	5,761
Federal National Mortgage Assn, 5.0% Due 3/1/2047	100	109	110
Government Natl Mortgage Assn, 3.0% Due 3/1/2047	5,100	5,122	5,161
Total U.S. Government Agency TBA - 0.8%		17,143	17,284
<u>U.S. Government Agency CMO</u>			
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>U.S. Government Agency CMO Interest-Only</u>			
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>U.S. Corporate Bonds</u>			
<i>Basic Materials</i>			
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	1,300	1,300	1,398
<i>Total Basic Materials</i>		13,504	15,091
<i>Capital Goods</i>			
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	1,230	1,511	1,577
Lockheed Martin Corp, 4.5% Due 5/15/2036	420	412	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
<i>Total Capital Goods</i>		36,002	38,151
<i>Communication Services</i>			
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	2,950	2,943	3,124
AT&T Inc, 4.5% Due 3/9/2048	3,220	3,294	2,893
Sprint Capital Corp, 6.9% Due 5/1/2019	360	276	384
Sprint Communications, 9.0% Due 11/15/2018	1,680	1,824	1,838

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(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	1,590	1,677	1,748
Verizon Communications, 6.4% Due 9/15/2033	228	243	272
Verizon Communications, 6.55% Due 9/15/2043	625	661	765
Verizon Communications, 5.012% Due 4/15/2049	17,100	16,664	16,770
<i>Total Communication Services</i>		44,333	44,156
<i>Consumer Discretionary</i>			
21st Century Fox America, 8.45% Due 8/1/2034	400	557	549
21st Century Fox America, 6.4% Due 12/15/2035	1,060	1,226	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	1,525	1,542	1,687
Ford Motor Credit Company LLC, 5.875% Due 8/2/2021	8,925	9,767	9,985
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	3,665	3,650	3,804
Time Warner Cable Inc, 6.55% Due 5/1/2037	800	806	924
Time Warner Cable Inc, 7.3% Due 7/1/2038	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
<i>Total Consumer Discretionary</i>		75,350	80,679
<i>Consumer Staples</i>			
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	2,680	2,975	3,037
<i>Total Consumer Staples</i>		10,872	11,404
<i>Energy</i>			
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	2,411	2,411
Devon Energy Corporation, 5.85% Due 12/15/2025	810	811	931
Devon Energy Corporation, 5.6% Due 7/15/2041	50	51	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

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Halliburton Company, 4.85% Due 11/15/2035	1,680	1,683	1,802
Halliburton Company, 5.0% Due 11/15/2045	1,950	1,954	2,117
Kerr-McGee Corporation, 6.95% Due 7/1/2024	480	499	574
Kerr-McGee Corporation, 7.875% Due 9/15/2031	1,115	1,247	1,456
Kinder Morgan Energy Partners, 4.25% Due 9/1/2024	4,225	4,211	4,321
Kinder Morgan Energy Partners, 6.5% Due 9/1/2039	3,325	3,734	3,768
Kinder Morgan Energy Partners, 5.4% Due 9/1/2044	2,025	1,903	2,074
Kinder Morgan Inc, 7.8% Due 8/1/2031	469	348	598
Kinder Morgan Inc, 5.55% Due 6/1/2045	4,000	3,340	4,221
Occidental Petroleum Corp, 4.4% Due 4/15/2046	150	149	154
Occidental Petroleum Corp, 4.1% Due 2/15/2047	860	858	844
Schlumberger Holdings Corp, 4.0% Due 12/21/2025	2,190	2,189	2,304
Southern Natural Gas, 5.9% Due 4/1/2017	570	570	572
Transcont Gas Pipe Line, 7.85% Due 2/1/2026	2,190	2,242	2,816
WPX Energy Inc, 8.25% Due 8/1/2023	460	466	515
<i>Total Energy</i>		40,254	43,524
<i>Financial Services</i>			
ACE INA Holdings, 4.35% Due 11/3/2045	910	925	973
ALLY Financial Inc, 8.0% Due 12/31/2018	940	1,006	1,032
ALLY Financial Inc, 8.0% Due 11/1/2031	1,280	1,512	1,574
BAC Capital Trust XI, 6.625% Due 5/23/2036	12,130	11,301	13,943
Bank of America Corp, 5.42% Due 3/15/2017	600	600	601
Bank of America Corp, 5.625% Due 7/1/2020	1,075	1,169	1,185
Bank of America Corp, 5.0% Due 5/13/2021	150	149	163
Bank of America Corp, 3.3% Due 1/11/2023	330	327	333
Bank of America Corp, 4.2% Due 8/26/2024	1,525	1,524	1,574
Bank of America Corp, 4.0% Due 1/22/2025	1,620	1,612	1,631
Bank of America Corp, 4.25% Due 10/22/2026	1,780	1,773	1,814
Boston Properties LP, 3.85% Due 2/1/2023	1,300	1,345	1,356
Boston Properties LP, 3.8% Due 2/1/2024	1,525	1,522	1,573
Braskem America Finance, 7.125% Due 7/22/2041	790	831	832
Capital One Financial Corp, 3.5% Due 6/15/2023	3,575	3,522	3,636
Capital One Financial Corp, 3.75% Due 4/24/2024	3,200	3,161	3,287
Capital One Financial Corp, 4.2% Due 10/29/2025	2,240	2,347	2,277
CIT Group Inc, 5.25% Due 3/15/2018	400	407	413
CIT Group Inc, 5.5% Due 2/15/2019	770	797	811
Citigroup Inc, 5.5% Due 9/13/2025	1,890	1,952	2,082
Citigroup Inc, 4.45% Due 9/29/2027	1,670	1,663	1,710
Citigroup Inc, 4.65% Due 7/30/2045	231	231	244
Compass Bank, 3.875% Due 4/10/2025	570	558	553
Credit Agricole SA, 8.125% Perpetual	1,470	1,470	1,571
Credit Suisse GP Fund Ltd, 4.55% Due 4/17/2026	940	984	973
ERP Operating LP, 4.625% Due 12/15/2021	2,628	2,641	2,852
ERP Operating LP, 3.0% Due 4/15/2023	1,350	1,307	1,341
Goldman Sachs Capital II, 4.0% Perpetual	178	146	148
Goldman Sachs Group Inc, 4.25% Due 10/21/2025	280	279	287
Goldman Sachs Group Inc, 6.25% Due 2/1/2041	2,410	2,413	3,043
HSBC Finance Corp, 6.676% Due 1/15/2021	350	345	397
ILFC E-Capital Trust II, 4.92% Due 12/21/2065	4,520	4,182	4,215
International Finance Corp, 10.25% Due 12/5/2018	1,108	650	629
Intl Finance Corp, 6.45% Due 10/30/2018	40,000	633	602
JP Morgan Chase & Co, 3.875% Due 9/10/2024	4,670	4,689	4,772
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, 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
Oilflow SPV 1 DAC, 12.0% Due 1/13/2022	2,600	2,600	2,609

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Provident Companies Inc, 7.25% Due 3/15/2028	2,225	2,699	2,779
Rio Oil Finance Trust, 9.25% Adj, Due 7/6/2024	8,955	8,819	9,069
Rio Oil Finance Trust, 9.25% Due 7/6/2024	2,455	2,247	2,486
Rio Oil Finance Trust, 9.75% Adj, Due 1/6/2027	9,222	9,222	9,291
Santander Holdings USA, 3.45% Due 8/27/2018	1,400	1,399	1,425
State Street Corp, 4.956% Due 3/15/2018	1,840	1,844	1,896
State Street Corp, 3.1% Due 5/15/2023	810	809	819
Teachers Insurance & Annuity, 6.85% Due 12/16/2039	1,230	1,229	1,628
Visa Inc, 4.3% Due 12/14/2045	1,830	1,827	1,964
Wachovia Capital Trust III, 5.57% Due 12/29/2049	2,050	2,046	2,047
Wells Fargo & Company, 4.48% Due 1/16/2024	190	172	203
Wells Fargo & Company, 4.1% Due 6/3/2026	1,060	1,059	1,085
Wells Fargo & Company, 4.3% Due 7/22/2027	7,965	7,969	8,292
Wells Fargo & Company, 5.375% Due 11/2/2043	810	808	917
Wells Fargo Bank NA, 2.15% Due 12/6/2019	5,900	5,892	5,936
Wells Fargo Bank NA, 1.601% Due 12/6/2019	3,000	3,000	3,023
Wells Fargo Capital X, 5.95% Due 12/15/2036	430	411	459
<i>Total Financial Services</i>		125,873	132,595
<i>Health Care</i>			
Abbott Laboratories, 4.75% Due 11/30/2036	840	835	862
Aetna Inc, 2.4% Due 6/15/2021	590	590	596
Aetna Inc, 2.8% Due 6/15/2023	150	150	149
Aetna Inc, 3.2% Due 6/15/2026	290	289	293
Aetna Inc, 4.375% Due 6/15/2046	40	39	40
Bioscrip Inc, 8.875% Due 2/15/2021	1,130	1,026	907
Celgene Corporation, 5.0% Due 8/15/2045	450	449	478
CIGNA Corporation, 7.65% Due 3/1/2023	1,925	2,002	2,359
CIGNA Corporation, 7.875% Due 5/15/2027	1,545	1,658	2,077
CIGNA Corporation, 6.15% Due 11/15/2036	3,488	3,611	4,197
DJO Finance Corp, 10.75% Due 4/15/2020	2,000	2,029	1,710
Humana Inc, 3.15% Due 12/1/2022	250	249	252
Humana Inc, 8.15% Due 6/15/2038	730	734	1,022
Humana Inc, 4.625% Due 12/1/2042	220	223	224
Tenet Healthcare Corporation, 5.0% Adj, Due 3/1/2019	970	970	971
UnitedHealth Group Inc, 4.625% Due 7/15/2035	610	610	675
Valeant Pharmaceuticals, 6.375% Due 10/15/2020	200	180	182
Valeant Pharmaceuticals, 5.5% Due 3/1/2023	310	272	250
Valeant Pharmaceuticals, 5.875% Due 5/15/2023	590	516	480
Zoetis Inc, 4.5% Due 11/13/2025	5,300	5,321	5,706
<i>Total Health Care</i>		21,753	23,430
<i>Technology</i>			
Diamond 1 Fin/Diamond 2, 3.48% Due 6/1/2019	3,600	3,600	3,681
Diamond 1 Fin/Diamond 2, 4.42% Due 6/15/2021	9,530	9,553	9,994
Diamond 1 Fin/Diamond 2, 5.45% Due 6/15/2023	3,125	3,124	3,377
Intel Corporation, 3.7% Due 7/29/2025	70	70	74
Microsoft Corporation, 2.4% Due 8/8/2026	1,440	1,437	1,368
Microsoft Corporation, 3.3% Due 2/6/2027	3,120	3,109	3,183
Microsoft Corporation, 4.5% Due 2/6/2057	110	112	114
Xerox Corporation, 6.35% Due 5/15/2018	7,452	7,660	7,826
<i>Total Technology</i>		28,665	
<i>Utilities</i>			
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
<i>Total Utilities</i>		14,388	14,829
Total U.S. Corporate Bonds - 20.6%		410,994	433,476

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<u>Bank Loan</u>			
Neiman Marcus, 4.25% Due 10/25/2020 - 0.0%	1,037	1,023	834
<u>Corporate Asset Backed Issues</u>			
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	2,770	2,770	2,678
Cumberland Park CLO Ltd, 6.03% Due 7/20/2026	1,500	1,375	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	850	704	780
SLM Student Loan Trust, 1.098% Due 7/25/2022	3,840	3,667	3,693
SMB Private Education Loan Tst, 4.5% Due 11/15/2025	4,820	4,023	4,396
Total Corporate Asset Backed Issues - 1.5%		30,051	30,714
<u>Corporate ABS Residual</u>			
SMB Private Education Loan Tst, Due 9/18/2046 - 0.2%	3,902	5,346	5,073
<u>Corporate CMO</u>			
Banc of America Funding Corp, 0.911% 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	215	215	217
Waterfall Commercial Mtg Trust, 4.104% Adj, Due 9/19/2022	4,413	4,413	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
<u>Corporate Preferred Security</u>			
Citigroup Capital XIII - 0.5%	361,700	9,687	9,531
<u>Foreign Government Bonds</u>			
<i>Angola</i>			
Republic of Angola, 9.5% Due 11/12/2025	650	646	658
<i>Argentina</i>			
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	1,230	1,270	1,230
Republic of Argentina, 22.75% Due 3/5/2018 (Argentine Peso)	28,620	2,021	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	310	297	312
<i>Total Argentina</i>		16,506	17,196
<i>Armenia</i>			
Republic of Armenia, 7.15% Due 3/26/2025	1,400	1,388	1,463
<i>Azerbaijan</i>			
State Oil Company of the Azer, 4.75% Due 3/13/2023	1,600	1,537	1,572
<i>Brazil</i>			
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

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(Amounts in thousands, except share data)

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

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(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 3/10/2025 (Japanese Yen)	1,197,600	10,337	11,282
<i>Total Japan</i>		43,284	43,556
<i>Kazakhstan</i>			
Republic of Kazakhstan, 6.95% Due 7/10/2042	2,000	1,732	2,120
Republic of Kazakhstan, 4.875% Due 10/14/2044	1,125	950	1,083
<i>Total Kazakhstan</i>		2,682	3,203
<i>Kenya</i>			
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
<i>Total Kenya</i>		3,546	3,144
<i>Mexico</i>			
Mex Bonos Desarr Fix Rt, 5.0% Due 12/11/2019 (Mexican Peso)	49,700	2,277	2,367
Mex Bonos Desarr Fix Rt, 6.5% 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
<i>Total Mexico</i>		51,093	36,181
<i>Mongolia</i>			
Mongolia Intl Bond, 5.125% Due 12/5/2022	2,400	2,151	2,223
<i>Mozambique</i>			
Republic of Mozambique, Zero Coupon, Due 1/18/2023	2,768	2,670	1,820
<i>Nigeria</i>			
Central Bank of Nigeria, 0.0% Adj, Due 11/15/2020	2,650	3,490	2,200
<i>Paraguay</i>			
Republic of Paraguay, 4.625% Due 1/25/2023	1,700	1,640	1,751
<i>Peru</i>			
Republic of Peru, 6.35% Due 8/12/2028 (Peruvian Nuevo Sol)	4,400	1,349	1,359
<i>Russia</i>			
Russia Government Bond-OFZ, 7.5% Due 3/15/2018 (Russian Ruble)	216,050	3,082	3,651
<i>Seychelles</i>			
Republic of Seychelles, 7.0% Adj, Due 1/1/2026	1,509	1,478	1,516
<i>South Africa</i>			
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	2,712	2,712	2,608
<i>Total South Africa</i>		6,365	6,202
<i>Suriname</i>			
Republic of Suriname, 9.25% Due 10/26/2026	800	800	796
<i>Tunisia</i>			
Banque Cent de Tunisie, 4.5% Due 6/22/2020 (Euro Currency Unit)	350	457	384
Banque Cent de Tunisie, 4.2% Due 3/17/2031 (Japanese Yen)	320,000	2,352	2,181
<i>Total Tunisia</i>		2,809	2,565
<i>Turkey</i>			
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
<i>Total Turkey</i>		7,618	7,286

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Uganda</i>			
Uganda Government, 20.0% Due 11/30/2017 (Ugandan Shilling)	3,850,000	1,171	1,118
Uganda Government, 14.625% Due 11/1/2018 (Ugandan Shilling)	787,900	221	218
Uganda Government, 13.75% Due 6/13/2019 (Ugandan Shilling)	2,070,000	572	564
<i>Total Uganda</i>		1,964	1,900
<i>Ukraine</i>			
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	2,500	769	762
<i>Total Ukraine</i>		5,455	4,510
<i>United Kingdom</i>			
UK TSY 1% 2017, 1.0% Due 9/7/2017 (British Pound)	3,690	4,879	4,615
<i>Uruguay</i>			
Republica Orient Uruguay, 3.7% Due 6/26/2037 (Uruguayan Peso)	150,181	6,111	4,293
<i>Venezuela</i>			
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
<i>Total Venezuela</i>		8,554	4,425
Total Foreign Government Bonds - 10.1%		233,441	211,930
<u>Foreign Corporate Bonds</u>			
<i>Argentina</i>			
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	2,620	2,646
Republic of Argentina, 6.875% Due 1/26/2027	1,025	1,029	1,025
<i>Total Argentina</i>		5,441	5,471
<i>Armenia</i>			
Ardshinvestbank CJSC, 12.0% Due 7/29/2020	1,700	1,699	1,649
<i>Australia</i>			
BHP Billiton Financial USA LTD, 5.0% Due 9/30/2043	930	930	1,071
BHP Billiton Financial USA LTD, 6.75% Adj, Due 10/19/2075	6,685	6,738	7,641
<i>Total Australia</i>		7,668	8,712
<i>Austria</i>			
ESAL GMBH, 6.25% Due 2/5/2023	2,400	2,168	2,448
<i>Azerbaijan</i>			
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
<i>Brazil</i>			
OI SA, Zero Coupon, Due 3/31/2017 (Brazil Real)	8,400	2,107	566
<i>Canada</i>			
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	1,875	1,875	1,894
<i>Total Canada</i>		11,069	11,515
<i>Cayman Islands</i>			
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

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(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 11/21/2036	4,232	4,011	4,623
<i>Total Cayman Islands</i>		11,921	12,478
<i>Colombia</i>			
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)	8,600,000	3,309	2,149
Fideicomiso Pa Costera, 6.75% Due 1/15/2034	600	588	595
Fideicomiso Pa Costera, 6.25% Due 1/15/2034 (Colombian Peso)	3,254,403	1,037	1,091
<i>Total Colombia</i>		7,040	5,876
<i>Cyprus</i>			
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
<i>Egypt</i>			
Arab Republic of Egypt, 7.5% Due 1/31/2027	600	600	639
<i>Ethiopia</i>			
Ethiopian Railways Corporation, 4.865% Adj, Due 8/2/2021	2,400	2,395	2,229
<i>France</i>			
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	1,840	1,840	2,033
Pernod Ricard SA, 4.45% Due 1/15/2022	580	586	618
<i>Total France</i>		19,795	19,831
<i>Georgia</i>			
BGEO Group JSC, 6.0% Due 7/26/2023	1,000	993	1,014
<i>Guernsey</i>			
Credit Suisse GP Fund Ltd, 4.875% Due 5/15/2045	1,900	1,895	1,949
<i>India</i>			
Bharti Airtel Ltd, 4.375% Due 6/10/2025	1,410	1,401	1,414
<i>Indonesia</i>			
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
<i>Total Indonesia</i>		2,323	2,177
<i>Iraq</i>			
Deutsche Bank AG, 2.571% Due 1/1/2028 (Japanese Yen)	585,326	3,231	3,311
<i>Ireland</i>			
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	721	733	728
<i>Total Ireland</i>		3,517	3,528
<i>Italy</i>			
Intesa Sanpaolo SpA, 5.017% Due 6/26/2024	2,120	2,138	1,991
Telecom Italia SpA, 5.303% Due 5/30/2024	2,000	2,096	2,035
<i>Total Italy</i>		4,234	4,026
<i>Kenya</i>			
Lima Metro Line 2 FIN LT, 5.875% Due 7/5/2034	1,600	1,704	1,692

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Technoglass Inc, 8.2% Due 1/31/2022	1,800	1,779	1,857
<i>Total Kenya</i>		3,483	3,549
<i>Luxembourg</i>			
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	4,620	4,562	4,644
<i>Total Luxembourg</i>		21,562	22,613
<i>Mauritius</i>			
MTN Mauritius Investments, 4.755% Due 11/11/2024	600	600	568
<i>Mexico</i>			
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	2,441
Petroleos Mexicanos, 6.625% Due 6/15/2035	1,750	2,021	1,763
Petroleos Mexicanos, 6.375% Due 1/23/2045	8,325	7,623	7,921
Petroleos Mexicanos, 5.625% Due 1/23/2046	3,650	3,625	3,171
Red Carreteras Occide, 9.0% Due 6/10/2028 (Mexican Peso)	23,500	1,678	1,102
<i>Total Mexico</i>		34,163	33,727
<i>Netherlands</i>			
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	1,690	1,687	1,748
<i>Total Netherlands</i>		20,326	21,327
<i>New Zealand</i>			
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
<i>Total New Zealand</i>		10,744	11,348
<i>Nigeria</i>			
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	2,900	2,828	2,603
<i>Total Nigeria</i>		4,568	4,283
<i>Russia</i>			
Russian Railways via RZD Capit, 5.7% Due 4/5/2022	1,900	1,578	2,046
<i>Singapore</i>			
Golden Legacy PTE Ltd, 8.25% Due 6/7/2021	1,800	1,800	1,930
<i>South Africa</i>			
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
Republic of South Africa, 7.0% Due 2/28/2031 (South African Rand)	90,000	5,549	5,674
<i>Total South Africa</i>		5,937	6,098

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Spain</i>			
Telefonica Emisiones SAU, 5.134% Due 4/27/2020	670	629	719
<i>Sri Lanka</i>			
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
<i>Turkey</i>			
Yasar Holdings, 8.875% Due 5/6/2020	1,650	1,665	1,689
<i>United Kingdom</i>			
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	1,100	1,097	1,097
Standard Chartered PLC, 5.7% Due 3/26/2044	1,700	1,699	1,737
UBM PLC, 5.75% Due 11/3/2020	2,410	2,392	2,530
<i>Total United Kingdom</i>		65,783	69,810
Total Foreign Corporate Bonds - 13.2%		272,123	278,592
<u>Foreign Asset Backed Issues</u>			
<i>Cayman Islands</i>			
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	510	499	514
Pinnacle Park Clo Ltd, 4.522% Due 4/15/2026	400	390	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
<i>Total Cayman Islands</i>		4,934	5,058
Total Foreign Asset Backed Issues - 0.2%		4,934	5,058
<u>Investments in Other Funds</u>			
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			

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(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. Redemption Provisions - Daily	5,778	126	187
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
<u>Liquidating Trust</u>			
Residential Capital LLC	471	-	-
<u>Common Stock</u>			
<i>South Africa</i>			
Edcon Ltd	16,952,186	13	13
Edcon Ltd	1,686,892	1	1
<i>Total South Africa - 0.0%</i>		14	14
Total Common Stock - 0.0%		14	14
<u>Options Contracts Purchased</u>			
<i>Call, strike price, expiration</i>			
US Treasury 5Yr Option, 118.5, 3/24/2017	4,000	981	562
US Treasury 10Yr Option, 125, 3/24/2017	570	171	276
US Treasury 10Yr Option, 125.5, 3/24/2017	765	242	239
US Treasury 10Yr Option, 126, 3/24/2017	574	127	117
US Treasury 10Yr Option, 126, 4/21/2017	572	190	232
US Treasury 10Yr Option, 142, 5/26/2017	1,000	19	-
<i>Total Calls</i>		1,730	1,426
<i>Put, strike price, expiration</i>			
Euro 90 Day Future Option, 98.875, 3/13/2017	975	40	61
Euro 90 Day Option, 98.5, 6/19/2017	1,183	33	30
US Treasury 5Yr Option, 117, 4/21/2017	574	154	175

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	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	-
<i>Total Puts</i>		443	415
Total Option Contracts Purchased - 0.1%		2,173	1,841
<u>Investments made with Cash Collateral for Securities Loaned</u>			
<i>Commercial Paper</i>			
Societe Generale, Due 3/1/2017	7,532	7,532	7,532
<i>Money Market Mutual Fund</i>			
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
<i>Total Money Market Mutual Fund</i>		33,754	33,754
<i>Repurchase Agreements</i>			
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
<i>Total Repurchase Agreements</i>		73,716	73,716
<i>Time Deposits</i>			
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-Wuerttemberg, 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
<i>Total Time Deposits</i>		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			

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(Amounts in thousands)

Type	Description	Expiration Date	Strike Price	Notional or Contracts	Premiums Received	Fair Value
<u>Options Contracts Written</u>						
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%)					<u>\$ (1,093)</u>	<u>\$ (980)</u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Statement of Operations - Unaudited
Period Ended February 28, 2017*
(Amounts in thousands)

	Month	Year 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:		
Investments	4,943	10,321
Futures contracts	(2,104)	7,356
Options written	1,419	8,033
Swaps contracts	272	(9,238)
Foreign currency transactions	2,785	(8,753)
	7,315	7,719
Net change in unrealized appreciation (depreciation) on:		
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.*

Total Return Fixed Income 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	\$ 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.*

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

The main objective of this Pool is to earn superior returns with low volatility by actively investing in the extended fixed income markets. Dodge & Cox (DAC), Franklin Templeton Investments (FTI), and Western Asset Management Company (Western) manage the Pool. The Pool's investment objective, net of external investment management fees, is to meet or exceed the Barclays Capital Universal Index.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Investment Valuation - The IMB reports its investments at fair value in accordance with the FASB's ASC Topic 820 (ASC 820). Refer to Note 4 for further discussion and presentation of the reporting requirements under ASC 820.

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

- Fixed income securities are valued according to prices furnished by independent pricing services to the Pool's custodian. These services determine the security prices by a number of methods including, but not limited to, dealer quotes, live market trading levels when available, live feeds of trade execution data, spreads over U.S. Treasury securities, and other models and formulae appropriate to the specific security type.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.
- Futures and option contracts are valued at the last settlement price established each day by the exchange on which they are traded.
- Credit default, interest rate, currency, and total return swap values are based on market values received from third parties or are determined by valuation models.
- Foreign currency forward contracts are valued at the difference between the forward contract amount and the month-end forward exchange rate.
- Repurchase agreements and time deposits are valued at amortized cost, provided such amount approximates fair value.

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

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

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

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

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

Option Contracts - The IMB may purchase or write bond, currency, or index option contracts that have recognized liquidity and are actively traded on major exchanges or are executed with major dealers. These option contracts give the purchaser (seller) of the contract the right to buy (call) or sell (put) the security, or settle cash for an index option, underlying the contract at an agreed upon price (strike price) during or at the conclusion of a specified period of time.

Premiums paid upon the purchase of an option contract are recorded as an asset and subsequently adjusted to market value. Upon exercising a purchased option, a gain or loss is recorded equal to the difference between the market value of the underlying instrument and the strike price of the option, minus premiums paid. If the option expires unexercised, a loss is recognized in the amount of the premiums paid for the option.

Premiums received when option contracts are written are recorded as a liability and subsequently adjusted to market value. If a written option contract expires unexercised, a gain is recorded equal to the amount of the premiums received. The difference between the premiums received and the amount paid to effect a closing transaction is also recorded as a gain or

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

loss. When a written option is exercised, a gain or loss is recorded equal to the difference between the market value of the underlying instrument and the strike price of the option, minus premiums received.

Written option contracts are used to enhance investment returns and reduce portfolio convexity when implied volatility is high. Purchased option contracts are used to increase portfolio convexity when implied volatility is low, to implement certain yield curve strategies, or to hedge sector exposure.

When writing put options, there is risk that a loss may be incurred if the market price of the underlying instrument decreases and the option is exercised. This loss is determined by market conditions and cannot be specifically limited. The risk associated with writing call options is the loss of potential profit if the market price of the security increases and the option is exercised. Purchased put or call options bear the risk of loss of the premium paid if market conditions are not favorable to exercise the option. There may also be risk that the value of the option contract does not correlate perfectly with movements of the underlying instrument due to certain market distortions.

The IMB limits its exposure to credit risk by only buying or selling options traded on major exchanges, or executed with major dealers. There is a risk of the inability to enter into a closing transaction if a liquid secondary market does not exist. The IMB maintains sufficient levels of cash or cash equivalents to meet cash flow obligations.

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

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

Futures Contracts - A futures contract is an agreement between a buyer or a seller and the clearinghouse of a futures exchange in which the parties agree to buy or sell a commodity, financial instrument or index at a specified future date and price. Upon entering into a financial futures contract, the IMB is required to pledge to the broker an amount of cash, U.S. government securities, or other assets, equal to a certain percentage of the contract amount (initial margin deposit). Cash (variation margin) is received from or paid to the broker for the fluctuations of the underlying securities or index. The IMB records futures at fair market value. Gains or losses on open futures positions are unrealized. These gains or losses become realized when the position is closed.

Interest rate futures may be used to enhance portfolio yields, manage portfolio duration, or as an alternative investment of cash.

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

The market risk associated with holding interest rate futures results from changes in the market value of the contractual positions due to changes in the value of the underlying instruments or indices. Investment risk associated with these futures contracts arises because the value of the futures contracts may not correlate perfectly with changes in the values of the underlying instruments or indices due to market distortions.

Other risks associated with futures contracts are liquidity risk and credit risk. Liquidity risk arises when there is insufficient trading in a particular futures contract. Credit risk arises from the potential inability of counterparties to meet the terms of the contracts. The IMB's managers generally only utilize futures contracts that are traded on major exchanges or are executed with major dealers. The major exchanges assume the risk of a counterparty default and generally require an initial margin deposit of cash or securities.

Foreign Currency Forward Contracts - A foreign currency forward contract is an agreement between two parties to exchange different currencies at a specified exchange rate at an agreed upon future date. The IMB enters into such contracts to take advantage of the relative changes in currency exchange rates. Risks associated with such contracts include movement in the value of the foreign currency relative to the U.S. dollar and the ability of the counterparty to perform. These contracts are valued at the prevailing market exchange rates at month end. An unrealized gain or loss is recorded as the difference between the amount valued at month end and the amount to be received or paid at the expiration date. The unrealized gain or loss is reclassified to realized gain or loss when the contract expires.

Credit Default Swaps - Credit default swaps are agreements between counterparties to transfer the credit risk of referenced debt securities. The buyer of the credit default swap gains protection against a negative credit event such as a default or credit rating downgrade and the seller assumes the credit risk and is obligated to pay upon the occurrence of such an event. Fair values are based on market values received from third parties or are determined by valuation models. Credit default swap agreements are marked-to-market daily and the change, if any, is recorded as unrealized gain or loss. Upfront payments received or made by the Pool on credit default swap agreements are amortized over the expected life of the agreement. Periodic payments received or paid are recorded as interest income. Payments received or made as a result of a credit event or termination of the contract are recognized, net of a proportional amount of the upfront payment, as realized gains or losses.

In accordance with its principal investment strategy, the Pool enters into credit default swaps as a seller of protection primarily to gain exposure similar to the high yield bond market. Credit default swaps are instruments which allow for the full or partial transfer of third party credit risk, with respect to a particular entity or entities, from one counterparty to the other. A seller of credit default swaps is selling credit protection or assuming credit risk with respect to the underlying entity or entities. If a credit event occurs, as defined under the terms of the swap agreement, the Pool will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. The Notional Principal reflects the maximum potential amount the Pool could be required to pay as a seller of credit protection if a credit event occurs. As the seller of protection, the Pool receives periodic premium payments from the counterparty and may also receive or pay an upfront premium adjustment to the stated periodic premium.

The quoted market prices and resulting market values for credit default swap agreements on securities and credit indices serve as an indicator of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative had the notional amount of the swap agreement been closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

Interest Rate Swaps - Interest rate swaps represent agreements between counterparties to exchange cash flows based on the difference between two interest rates, applied to a notional principal amount for a specified period. Interest rate swaps do not involve the exchange of principal between the parties. Interest is paid or received periodically. Fair values are based on market values received from third parties or are determined by valuation models.

Total Return Fixed Income Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Currency Swaps - Currency swaps represent agreements between counterparties to exchange principal and interest payments in one currency for principal and interest payments of another currency. Fair values are based on market values received from third parties or are determined by valuation models.

Total Return Swaps - Total return swaps represent agreements in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. In total return swaps, the underlying asset, referred to as the reference asset, is usually an equity index, loans, or bonds. This is owned by the party receiving the set rate payment.

Asset-Backed Securities - The Pool invests in various asset-backed securities, mortgage-backed securities, and structured corporate debt. The securities are reported at fair value, which is determined by a third party pricing service based on asset portfolio pricing models and other sources. The Pool invests in these securities to enhance yields on investments. Changes in market interest rates affect the cash flows of these securities and may result in changes in fair value. The overall return or yield on these securities depends on the changes in the interest and principal payment pattern and market value of the underlying assets.

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

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

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

Interest Income - Interest income is recognized as earned on the accrual method. Discounts and premiums on securities purchased are amortized over the life of the respective securities using the scientific method of amortization. This method maintains a constant book yield over the life of the security. The amortization of asset-backed securities considers the effect of prepayments on the life of the security. Historical prepayment speeds are obtained from market data vendors and are updated annually. The effect of changing prepayment assumptions is reflected in the Statement of Operations in the year of the change. Interest income also includes paydown gains and losses on mortgage-backed securities, collateralized mortgage obligations, and asset-backed securities.

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

Distributions to Participants - The monthly net investment income of the Pool is declared as a dividend on the last day of the month and distributed to the participants of the Pool on the first day of the following month. Distributions are paid in the form of reinvestments in the Pool and have been included in distributions to participants and reinvestment of distributions as presented on the Statement of Changes in Net Assets. The Pool does not routinely distribute dividends of net realized gains.

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

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

Total Return Fixed Income Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

The table below presents the fair value of the derivative financial instruments recorded in the Statement of Assets and Liabilities as of February 28, 2017:

Assets	Credit Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total Return Contracts	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
Liabilities	Credit Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total Return 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)	-	-	(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.

Total Return Fixed Income Pool

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

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

For financial reporting purposes, the Pool does not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statement of Assets and Liabilities. The following table presents the Pool's derivative assets and liabilities net of amounts available for offset under a netting provision and net of related collateral pledged or received by the Pool as of February 28, 2017.

Derivative Type	Derivative Assets Subject to a MA	Derivatives Available for Offset	Non-Cash Collateral (Received) Pledged	Cash Collateral (Received) Pledged	Net Amount of Derivative Assets
Foreign currency forwards	\$ 39	\$ (39)	\$ -	\$ -	\$ -
Swaps	323	(19)	-	300	604
Total	<u>\$ 362</u>	<u>\$ (58)</u>	<u>\$ -</u>	<u>\$ 300</u>	<u>\$ 604</u>

Derivative Type	Derivative Liabilities Subject to a MA	Derivatives Available for Offset	Non-Cash Collateral (Received) Pledged	Cash Collateral (Received) Pledged	Net Amount of Derivative Liabilities
Foreign currency forwards	\$ (121)	\$ 39	\$ -	\$ -	\$ (82)
Swaps	(19)	19	-	300	-
Total	<u>\$ (140)</u>	<u>\$ 58</u>	<u>\$ -</u>	<u>\$ 300</u>	<u>\$ (82)</u>

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 Contracts	Currency Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total Return Contracts	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	<u>\$ 4,384</u>	<u>\$ 426</u>	<u>\$ 1,324</u>	<u>\$ (6,780)</u>	<u>\$ -</u>	<u>\$ (646)</u>

Net Change in Unrealized Appreciation (Depreciation) From:	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total Return Contracts	Total
Investments	\$ 112	\$ -	\$ -	\$ 30	\$ -	\$ 142
Futures contracts	-	-	-	1,865	-	1,865
Options written	(175)	-	-	(534)	-	(709)
Swap contracts	(1,254)	(144)	-	24,605	284	23,491
Translation of assets and liabilities in foreign currencies	-	(298)	3,268	-	-	2,970
Total	<u>\$ (1,317)</u>	<u>\$ (442)</u>	<u>\$ 3,268</u>	<u>\$ 25,966</u>	<u>\$ 284</u>	<u>\$ 27,759</u>

Total Return Fixed Income Pool

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

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

The average volume of financial derivative activity as of 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.

Total Return Fixed Income Pool

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

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of 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	<u>\$ 108,029</u>	<u>\$ 1,812,126</u>	<u>\$ -</u>	<u>\$ 1,920,155</u>
Investments in other funds				374,937
Total				<u>\$ 2,295,092</u>
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	<u>\$ (2,572)</u>	<u>\$ (3,495)</u>	<u>\$ -</u>	<u>\$ (6,067)</u>

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

Total Return Fixed Income Pool

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

NOTE 5. SECURITIES LENDING

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

	Fair 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	Notional Value at February 28, 2017	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
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:

Expiration	Open Contracts	Currency	Position	Notional Value at February 28, 2017	Initial Notional Value	February 28, 2017	Unrealized Appreciation (Depreciation)
				Local Currency	Local 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)

Total Return Fixed Income Pool

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

NOTE 7. SWAPS

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

Counterparty	Underlying Company / Credit Index	Termination Date	Interest Rate Receive (Pay)	Notional Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
<i>Buyer Protection</i>						
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)
<i>Seller Protection</i>						
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:

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

Total Return Fixed Income Pool

Notes to Financial Statements (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:

Counterparty	Maturity Date	Receiving		Paying		Notional Value	Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
		Rate	Base	Rate	Base			
Barclays Capital	08/02/2021	2.10%	Fixed	N/A	2.02% Floating	3M NZD Bank Bill	15,080 NZD	\$ - \$ (346)
Barclays Capital	08/04/2021	2.11%	Fixed	N/A	2.03% Floating	3M NZD Bank Bill	15,030 NZD	- (344)
Barclays Capital	08/04/2021	2.11%	Fixed	N/A	2.03% Floating	3M NZD Bank Bill	15,030 NZD	- (344)
							<u>\$ -</u>	<u>\$ (1,034)</u>

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

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

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Euro Currency Unit	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)
					<u>\$ 91,808</u>		<u>\$ 92,233</u>	<u>\$ (425)</u>

* Available for offset under a netting provision.

Total Return Fixed Income Pool

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

NOTE 9. INVESTMENT ADVISORY FEES

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

The fees paid to DAC are based on a descending scale of fee rates ranging from 0.40 percent annually on the first \$10 million of assets under management to 0.12 percent annually on assets between \$125 million and \$700 million. For assets greater than \$700 million the fee rate is 0.10 percent annually. The effective fee rate earned by DAC for the period ended 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
- (c) All ratios are for the fiscal year-to-date annualized and do not reflect the Pool's proportionate share of income and expenses of the underlying investee funds.

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 11. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
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	<u>\$ 2,103,335</u>

Financial Statements - Unaudited

February 28, 2017

Opportunistic Debt Pool

**Financial Statements - Unaudited
February 28, 2017**

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Opportunistic Debt Pool

Statement of Assets and Liabilities - Unaudited
February 28, 2017
(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$219,631)	\$ 223,376
Dividends receivable	<u>8</u>
Total assets	223,384

Liabilities

Accrued expenses	<u>13</u>
Net assets	<u><u>\$ 223,371</u></u>

Unit data

Units outstanding	21,955,021
Net asset value, unit price	<u><u>\$ 10.17</u></u>

See accompanying notes to financial statements.

Opportunistic Debt Pool

Schedule of Investments - Unaudited

February 28, 2017

(Amounts in thousands, except share data)

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

See accompanying notes to financial statements.

Opportunistic Debt Pool

Statement of Operations - Unaudited
Period Ended February 28, 2017*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
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	<u>\$ 2</u>	<u>\$ 2,716</u>

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

Opportunistic Debt Pool

Statement of Changes in Net Assets - Unaudited
Period Ended February 28, 2017*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 2	\$ 18
Net change in unrealized appreciation (depreciation) on investments	-	2,698
Net increase in net assets from operations	2	2,716
Unit transactions		
Proceeds from sale of units	1	118,017
Amount paid for repurchase of units	(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.*

Opportunistic Debt Pool

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	\$ 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	-	-
Ending balance	\$ -	\$ -

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

Opportunistic Debt Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

The Pool was established to hold the IMB's investments in middle market direct loans. Assets are managed by Angelo, Gordon & Co. and TCW Asset Management Company. The objective of the Pool is to generate a total net return of 7-9% over a normal market cycle (typically a 5-7 year period), and/or 250 basis points above the return of the Credit Suisse Leveraged Loan Index.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Opportunistic Debt Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

- Investments in direct loan funds are not securities for which market quotations are readily available. The IMB has concluded that the net asset value reported by the underlying funds approximates the fair value of these investments and consequently these investments are carried at net asset value as a practical expedient for fair market value. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the IMB's interests in the funds. Although a secondary market exists for these investments, it is not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the reported net asset value. It is therefore reasonably possible that if the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the net asset value of such investments is a reasonable estimate of fair value as of 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.

Opportunistic Debt Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

U.S. GAAP does not require the Pool to categorize within the fair value hierarchy table investments for which fair value is measured using the net asset value per share practical expedient. The table that follows sets forth information about the level within the fair value hierarchy at which the Pool's assets and liabilities are measured at 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.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market mutual fund	<u>\$ 24,616</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,616</u>
Direct lending funds				<u>198,760</u>
Total				<u>\$ 223,376</u>

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.

<u>Fund Classification</u>	<u>Total Commitment</u>	<u>Funded Commitment</u>	<u>Unfunded Commitment</u>
Direct lending funds	<u>\$ 350,000</u>	<u>\$ 195,015</u>	<u>\$ 154,985</u>

Opportunistic Debt Pool

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

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2016	\$ 10.05
Income from investment operations:	
Net investment income (b)	-
Net unrealized gain on investment transactions	0.12
Total from investment operations	<u>0.12</u>
Net asset value at February 28, 2017	<u>\$ 10.17</u>
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.

Opportunistic Debt Pool

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

NOTE 6. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
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	<u>\$ 223,371</u>

Financial Statements - Unaudited

February 28, 2017

Core Fixed Income Pool

Financial Statements - Unaudited February 28, 2017

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Core Fixed Income Pool

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:		
Accrued interest		4,851
Investments sold		1,384
Dividends		14
Securities lending income		17
		<hr/>
Total 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
		<hr/>
Total liabilities		99,986
		<hr/>
Net assets	\$	<u>1,002,769</u>

Unit data

Units outstanding		91,130,152
Net asset value, unit price	\$	<u>11.00</u>

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited February 28, 2017 (Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<u>Municipal Bonds</u>			
American Municipal Power-Ohio, 7.499% Due 2/15/2050	580	\$ 593	\$ 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>U.S. Treasury Bonds</u>			
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
United States Treasury, Zero Coupon, Due 2/15/2029	2,740	1,806	1,990

See accompanying notes to financial statements.

Core Fixed Income Pool

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 2/15/2030	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 11/15/2030	1,800	1,070	1,236
United States Treasury, Zero Coupon, Due 2/15/2031	1,050	630	716
United States Treasury, Zero Coupon, Due 5/15/2031	250	152	169
United States Treasury, Zero Coupon, Due 8/15/2031	6,200	4,044	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>U.S. Treasury Inflation Protected Security</u>			
United States Treasury, 0.125% Due 1/15/2022	400	418	432
<u>U. S. Government Agency MBS</u>			
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>U. S. Government Agency CMO</u>			
FHLMC Issues, 1.07% - 25.32% Due 3/15/2018 - 11/15/2046	35,892	36,977	38,630
FNMA Issues, 0.831% - 34.51% Due 8/25/2019 - 5/25/2051	38,831	39,942	41,996
GNMA Issues, 0.947% - 100.95% Due 3/17/2031 - 12/20/2066	36,758	37,434	38,046
Total U. S. Government Agency CMO - 11.8%		114,353	118,672
<u>U. S. Government Agency CMO Interest-Only</u>			
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>U. S. Government Agency CMO Principal-Only</u>			
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

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<u>U. S. Government Agency Bonds</u>			
Federal Home Loan Bank, 5.5% Due 7/15/2036	400	502	534
FICO Strip Principal, Zero Coupon, Due 5/11/2018	3,900	3,836	3,840
Resolution Funding Corp, Zero Coupon, Due 10/15/2025	110	91	88
Resolution Funding Corp, Zero Coupon, Due 1/15/2026	125	97	97
RFCSP Strip Principal, Zero Coupon, Due 10/15/2019	4,900	4,695	4,703
RFCSP Strip Principal, Zero Coupon, Due 7/15/2020	10,590	9,936	9,983
RFCSP Strip Principal, Zero Coupon, Due 10/15/2020	3,000	2,698	2,798
RFCSP Strip Principal, Zero Coupon, Due 1/15/2021	465	440	432
Total U. S. Government Agency Bonds - 2.2%		22,295	22,475
<u>U.S. Corporate Bonds</u>			
<i>Basic Materials</i>			
Agrium Inc, 3.375% Due 3/15/2025	200	193	197
Barrick NA Finance LLC, 4.4% Due 5/30/2021	33	34	36
CF Industries Inc, 7.125% Due 5/1/2020	400	450	439
CF Industries Inc, 3.4% Due 12/1/2021	587	586	589
Dow Chemical Company, 8.55% Due 5/15/2019	192	203	219
Dow Chemical Company, 4.125% Due 11/15/2021	327	339	348
Dow Chemical Company, 3.0% Due 11/15/2022	326	334	331
Dow Chemical Company, 3.5% Due 10/1/2024	200	198	204
Ecolab Inc, 2.7% Due 11/1/2026	163	162	157
Ecolab Inc, 5.5% Due 12/8/2041	540	619	647
EI DuPont de Nemours & Co, 5.6% Due 12/15/2036	320	358	375
EI DuPont de Nemours & Co, 4.9% Due 1/15/2041	90	89	98
Freeport-McMoran Inc, 2.15% Due 3/1/2017	534	534	534
Freeport-McMoran Inc, 6.5% Due 11/15/2020	268	277	275
Freeport-McMoran Inc, 5.4% Due 11/14/2034	307	298	269
Monsanto Company, 4.7% Due 7/15/2064	91	90	88
Nucor Corporation, 5.85% Due 6/1/2018	857	889	900
Nucor Corporation, 4.0% Due 8/1/2023	90	90	95
PPG Industries Inc, 9.0% Due 5/1/2021	625	691	783
Praxair Inc, 1.25% Due 11/7/2018	300	300	298
The Mosaic Company, 4.25% Due 11/15/2023	613	651	638
The Mosaic Company, 4.875% Due 11/15/2041	33	33	31
Union Carbide Corp, 7.5% Due 6/1/2025	250	277	301
<i>Total Basic Materials</i>		7,695	7,852
<i>Capital Goods</i>			
ABB Finance USA Inc, 1.625% Due 5/8/2017	81	81	81
ABB Finance USA Inc, 2.875% Due 5/8/2022	117	116	118
ABB Finance USA Inc, 4.375% Due 5/8/2042	278	291	296
American Airline 2011-1 PT TRS, 5.25% Due 1/31/2021	65	65	69
American Airline 2016-2 A PTT, 3.65% Due 6/15/2028	170	170	169
American Airline 2016-3 AA PTT, 3.0% Due 10/15/2028	398	398	383
American Airline 2017-1 AA PTT, 3.65% Due 2/15/2029	206	206	209
American Airlines 2013-2, 4.95% Due 1/15/2023	350	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	475
Burlington North Santa Fe, 3.05% Due 9/1/2022	234	233	240
Burlington North Santa Fe, 3.85% Due 9/1/2023	300	299	320
Burlington North Santa Fe, 3.4% Due 9/1/2024	500	499	517
Burlington North Santa Fe, 7.29% Due 6/1/2036	80	87	113
Caterpillar Financial Services, 7.15% Due 2/15/2019	395	402	436
Caterpillar Financial Services, 1.931% Due 10/1/2021	280	280	273
Caterpillar Inc, 5.3% Due 9/15/2035	50	62	58
Continental Airlines Inc, 4.0% Due 10/29/2024	90	90	93

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
CRH America Inc, 3.875% Due 5/18/2025	209	209	215
CSX Corp, 4.25% Due 6/1/2021	335	345	357
CSX Corp, 3.95% Due 5/1/2050	170	168	157
Deere & Company, 2.6% Due 6/8/2022	179	179	180
Deere & Company, 7.125% Due 3/3/2031	165	221	225
Deere & Company, 3.9% Due 6/9/2042	77	76	79
Delta Air Lines, 4.95% Due 5/23/2019	60	60	63
Delta Air Lines 2011-1, 5.3% Due 4/15/2019	38	38	41
Delta Air Lines 2012-1A, 4.75% Due 5/7/2020	120	120	125
Eaton Corporation, 7.625% Due 4/1/2024	325	388	391
FedEx Corp, 3.2% Due 2/1/2025	170	170	170
FedEx Corp, 3.25% Due 4/1/2026	139	139	139
FedEx Corp, 3.3% Due 3/15/2027	195	194	194
FedEx Corp, 3.9% Due 2/1/2035	96	96	93
General Electric Capital Corp, 5.625% Due 5/1/2018	915	925	961
General Electric Capital Corp, 6.0% Due 8/7/2019	698	713	770
General Electric Capital Corp, 5.5% Due 1/8/2020	486	511	535
General Electric Capital Corp, 4.375% Due 9/16/2020	128	128	138
General Electric Capital Corp, 5.875% Due 1/14/2038	200	149	256
Honeywell International Inc, 2.5% Due 11/1/2026	495	493	472
Illinois Tool Works Inc, 3.9% Due 9/1/2042	640	634	655
Ingersoll-Rand GL Hld Co, 4.25% Due 6/15/2023	162	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	400	400	399
John Deere Capital Corp, 5.75% Due 9/10/2018	233	237	248
John Deere Capital Corp, 3.35% Due 6/12/2024	163	167	167
Lockheed Martin Corp, 4.25% Due 11/15/2019	305	309	324
Lockheed Martin Corp, 3.1% Due 1/15/2023	163	162	165
Lockheed Martin Corp, 4.07% Due 12/15/2042	336	328	334
Norfolk Southern Corp, 2.903% Due 2/15/2023	738	739	735
Norfolk Southern Corp, 3.95% Due 10/1/2042	103	103	101
Northrop Grumman Corp, 5.05% Due 8/1/2019	490	505	527
Northrop Grumman Corp, 3.2% Due 2/1/2027	154	154	153
Parker-Hannifin Corp, 3.3% Due 11/21/2024	139	139	142
Penske Truck Leasing/PTL, 3.375% Due 3/15/2018	615	620	625
Penske Truck Leasing/PTL, 3.375% Due 2/1/2022	250	245	255
Penske Truck Leasing/PTL, 3.4% Due 11/15/2026	253	252	245
Pitney Bowes Inc, 5.6% Due 3/15/2018	100	101	104
Precision Castparts Corp, 3.25% Due 6/15/2025	485	484	489
Raytheon Company, 3.15% Due 12/15/2024	81	81	83
Republic Services Inc, 5.5% Due 9/15/2019	360	378	391
Republic Services Inc, 3.55% Due 6/1/2022	309	308	322
Roper Technologies Inc, 3.0% Due 12/15/2020	160	160	163
Roper Technologies Inc, 2.8% Due 12/15/2021	81	81	81
Ryder System Inc, 2.5% Due 3/1/2017	78	78	78
Ryder System Inc, 3.5% Due 6/1/2017	96	96	97
Ryder System Inc, 2.5% Due 3/1/2018	80	81	81
Ryder System Inc, 2.65% Due 3/2/2020	193	193	195
Ryder System Inc, 2.875% Due 9/1/2020	164	164	166
Textron 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, 2.95% Due 1/15/2023	43	43	44
Union Pacific Corp, 4.3% Due 6/15/2042	50	50	53
Union Pacific Corp, 4.15% Due 1/15/2045	150	148	155
Union Pacific Corp, 3.799% Due 10/1/2051	543	548	522
Union Pacific RR Co, 2.695% Due 5/12/2027	468	468	449
United Air 2016-1 AA PTT, 3.1% Due 7/7/2028	235	235	232
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, 4.15% Due 5/15/2045	240	240	245
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
W.W. Grainger Inc, 3.75% Due 5/15/2046	249	248	239

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Waste Management Inc, 4.75% Due 6/30/2020	622	625	672
Waste Management Inc, 2.4% Due 5/15/2023	123	123	121
Xylem Inc, 3.25% Due 11/1/2026	175	175	173
<i>Total Capital Goods</i>		24,025	24,773
<i>Communication Services</i>			
AT&T Inc, 5.5% Due 2/1/2018	370	373	383
AT&T Inc, 4.6% Due 2/15/2021	400	432	425
AT&T Inc, 3.875% Due 8/15/2021	370	383	385
AT&T Inc, 3.8% Due 3/15/2022	300	317	310
AT&T Inc, 3.0% Due 6/30/2022	390	397	388
AT&T Inc, 3.4% Due 5/15/2025	290	279	280
AT&T Inc, 6.3% Due 1/15/2038	600	576	682
AT&T Inc, 6.0% Due 8/15/2040	750	797	823
AT&T Inc, 5.35% Due 9/1/2040	1,374	1,376	1,401
AT&T Inc, 4.3% Due 12/15/2042	64	50	57
AT&T Inc, 4.35% Due 6/15/2045	156	159	138
Centel Capital Corp, 9.0% Due 10/15/2019	200	212	228
Verizon Communications, 4.5% Due 9/15/2020	177	177	189
Verizon Communications, 3.45% Due 3/15/2021	176	181	182
Verizon Communications, 2.946% Due 3/15/2022	143	144	143
Verizon Communications, 3.5% Due 11/1/2024	573	570	574
Verizon Communications, 2.625% Due 8/15/2026	396	395	363
Verizon Communications, 5.05% Due 3/15/2034	693	692	712
Verizon Communications, 4.812% Due 3/15/2039	397	394	393
Verizon Communications, 4.862% Due 8/21/2046	818	619	798
Verizon Communications, 4.522% Due 9/15/2048	230	178	211
Verizon Communications, 5.012% Due 8/21/2054	165	152	159
Verizon Communications, 4.672% Due 3/15/2055	276	266	251
<i>Total Communication Services</i>		9,119	9,475
<i>Consumer Discretionary</i>			
21st Century Fox America, 7.25% Due 5/18/2018	64	65	68
21st Century Fox America, 8.875% Due 4/26/2023	450	475	587
21st Century Fox America, 7.75% Due 1/20/2024	150	166	184
21st Century Fox America, 7.3% Due 4/30/2028	250	251	320
21st Century Fox America, 6.65% Due 11/15/2037	125	133	157
Amazon.com Inc, 3.8% Due 12/5/2024	804	810	852
American Honda Finance, 7.625% Due 10/1/2018	500	523	546
American Honda Finance, 2.3% Due 9/9/2026	167	166	157
BMW US Capital LLC, 2.25% Due 9/15/2023	312	311	300
CBS Corp, 3.7% Due 8/15/2024	509	506	514
CBS Corp, 2.9% Due 1/15/2027	275	271	256
Charter Comm Operating LLC/CAP, 4.464% Due 7/23/2022	327	327	343
Charter Comm Operating LLC/CAP, 4.908% Due 7/23/2025	1,000	1,098	1,053
Comcast Cable Comm Holdings, 9.455% Due 11/15/2022	775	856	1,042
Comcast Cable Communication, 8.5% Due 5/1/2027	100	141	139
Comcast Cable Holdings, 10.125% Due 4/15/2022	240	284	319
Comcast Corp, 3.0% Due 2/1/2024	955	953	953
Comcast Corp, 3.375% Due 2/15/2025	285	285	288
Comcast Corp, 4.2% Due 8/15/2034	158	157	162
Cox Communications Inc, 3.85% Due 2/1/2025	500	499	497
Daimler Finance NA LLC, 2.375% Due 8/1/2018	227	227	229
Daimler Finance NA LLC, 2.25% Due 7/31/2019	300	302	300
Daimler Finance NA LLC, 2.25% Due 3/2/2020	150	150	150
Daimler Finance NA LLC, 3.5% Due 8/3/2025	300	299	306
Discovery Communications, 4.375% Due 6/15/2021	165	174	174
Discovery Communications, 4.95% Due 5/15/2042	385	400	353
eBay Inc, 2.6% Due 7/15/2022	1,247	1,191	1,220
ERAC USA Finance LLC, 2.7% Due 11/1/2023	445	444	428
ERAC USA Finance LLC, 6.7% Due 6/1/2034	365	436	448
ERAC USA Finance LLC, 5.625% Due 3/15/2042	72	77	81
Ford Motor Company, 4.346% Due 12/8/2026	232	232	239
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

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(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
O'Reilly Automotive Inc, 3.55% Due 3/15/2026	155	154	155
Starbucks Corp, 2.7% Due 6/15/2022	211	211	215
Target Corp, 3.5% Due 7/1/2024	257	256	267
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	330	350	351
<i>Total Consumer Discretionary</i>		26,187	27,120
 <i>Consumer Staples</i>			
Anheuser-Busch, 8.2% Due 1/15/2039	255	360	388
Anheuser-Busch Inbev Fin, 1.9% Due 2/1/2019	105	106	105
Anheuser-Busch Inbev Fin, 3.3% Due 2/1/2023	664	662	679
Anheuser-Busch Inbev Fin, 3.7% Due 2/1/2024	297	311	307
Anheuser-Busch Inbev Fin, 4.7% Due 2/1/2036	1,043	1,035	1,122
Brown Forman Corp, 4.5% Due 7/15/2045	182	179	194
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	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

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(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	537	489
Wal-Mart Stores Inc, 4.75% Due 10/2/2043	250	248	282
Wal-Mart Stores Inc, 4.3% Due 4/22/2044	303	301	321
<i>Total Consumer Staples</i>		14,511	14,962
<i>Energy</i>			
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	73	73
ConocoPhillips, 6.65% Due 7/15/2018	294	305	314
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	136
Hess Corp, 7.3% Due 8/15/2031	162	210	191
Magellan Midstream Partners, 6.55% Due 7/15/2019	330	360	363
Magellan Midstream Partners, 3.2% Due 3/15/2025	164	164	160
Magellan Midstream Partners, 4.2% Due 12/1/2042	133	120	123
Magellan Midstream Partners, 5.15% Due 10/15/2043	225	232	242
Marathon Oil Corp, 6.0% Due 10/1/2017	200	203	204

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(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	510
Spectra Energy Partners, 4.75% Due 3/15/2024	500	499	536
Sunoco Logistics Partner, 4.65% Due 2/15/2022	450	468	479
Sunoco Logistics Partner, 3.9% Due 7/15/2026	106	106	105
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 9/15/2026	300	295	290
Western Gas Partners LP, 5.45% Due 4/1/2044	74	76	78
Williams Partners/ACMP, 4.875% Due 5/15/2023	280	285	290
<i>Total Energy</i>		19,377	19,845
<i>Financial Services</i>			
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
American Tower Corp, 2.25% Due 1/15/2022	905	889	870
Ameriprise Financial Inc, 4.0% Due 10/15/2023	300	299	318
Ameriprise Financial Inc, 2.875% Due 9/15/2026	127	127	122
Ameritech Capital Funding, 6.45% Due 1/15/2018	70	71	73
Arch Capital Finance LLC, 4.011% Due 12/15/2026	100	100	103
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	209
Bank of America Corp, 5.0% Due 5/13/2021	775	783	844
Bank of America Corp, 4.125% Due 1/22/2024	211	223	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
Bank of America Corp, 3.95% Due 4/21/2025	298	297	299
Bank of America Corp, 3.875% Due 8/1/2025	291	290	297
Bank of New York Mellon, 4.6% Due 1/15/2020	115	115	123
Bank of New York Mellon, 3.65% Due 2/4/2024	333	332	348
Bank of New York Mellon, 3.25% Due 9/11/2024	500	520	507
BB&T Corporation, 6.85% Due 4/30/2019	225	224	248
BB&T Corporation, 2.05% Due 5/10/2021	515	514	509
Berkshire Hathaway Fin, 5.4% Due 5/15/2018	300	307	314

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Berkshire Hathaway Fin, 4.3% Due 5/15/2043	208	206	219
Berkshire Hathaway Inc, 3.0% Due 2/11/2023	295	310	301
BlackRock Inc, 6.25% Due 9/15/2017	500	504	513
BlackRock Inc, 3.375% Due 6/1/2022	200	199	209
BlackRock Inc, 3.5% Due 3/18/2024	160	162	168
Blackstone Holdings Financial, 5.875% Due 3/15/2021	550	549	617
Blackstone Holdings Financial, 4.75% Due 2/15/2023	230	227	248
Blackstone Holdings Financial, 4.45% Due 7/15/2045	107	106	102
Boston Properties LP, 3.125% Due 9/1/2023	350	330	349
Boston Properties LP, 3.8% Due 2/1/2024	398	397	410
Capital One Financial Corp, 3.75% Due 4/24/2024	1,560	1,586	1,602
Capital One Financial Corp, 3.2% Due 2/5/2025	242	241	238
Capital One NA, 2.35% Due 1/31/2020	600	600	601
Charles Schwab Corp, 3.225% Due 9/1/2022	500	506	514
Chubb Corp, 5.75% Due 5/15/2018	228	239	239
Citigroup Inc, 1.75% Due 5/1/2018	240	239	240
Citigroup Inc, 2.4% Due 2/18/2020	485	484	486
Citigroup Inc, 2.7% Due 3/30/2021	310	310	311
Citigroup Inc, 5.5% Due 9/13/2025	577	577	636
Citigroup Inc, 7.0% Due 12/1/2025	490	521	585
Citigroup Inc, 3.7% Due 1/12/2026	1,150	1,149	1,154
Citigroup Inc, 4.6% Due 3/9/2026	435	451	452
Citigroup Inc, 3.4% Due 5/1/2026	430	420	421
Citigroup Inc, 4.3% Due 11/20/2026	300	299	305
Citigroup Inc, 8.125% Due 7/15/2039	195	191	291
Citizens Bank NA/RI, 2.25% Due 3/2/2020	250	250	250
CME Group Inc, 3.0% Due 9/15/2022	300	299	308
CME Group Inc, 3.0% Due 3/15/2025	316	315	317
CNA Financial Corp, 3.95% Due 5/15/2024	170	171	175
Comerica Bank, 5.2% Due 8/22/2017	250	250	254
Commonwealth, 6.65% Due 1/15/2018	430	419	438
Commonwealth REIT, 5.875% Due 9/15/2020	325	322	349
Credit Suisse GP Fund Ltd, 3.8% Due 9/15/2022	250	250	253
Crown Castle Intl Corporation, 5.25% Due 1/15/2023	370	402	404
Deutsche Bank AG London, 1.875% Due 2/13/2018	223	223	223
Discover Bank, 3.2% Due 8/9/2021	500	499	506
Equifax Inc, 2.3% Due 6/1/2021	148	148	146
ERP Operating LP, 4.625% Due 12/15/2021	326	341	354
ERP Operating LP, 2.85% Due 11/1/2026	90	89	85
Fifth Third Bancorp, 2.875% Due 7/27/2020	199	200	202
FMR LLC, 6.45% Due 11/15/2039	250	248	316
Goldman Sachs Group Inc, 5.95% Due 1/18/2018	205	209	213
Goldman Sachs Group Inc, 2.625% Due 1/31/2019	255	256	258
Goldman Sachs Group Inc, 7.5% Due 2/15/2019	980	1,013	1,083
Goldman Sachs Group Inc, 5.375% Due 3/15/2020	1,130	1,190	1,227
Goldman Sachs Group Inc, 6.0% Due 6/15/2020	590	618	655
Goldman Sachs Group Inc, 2.75% Due 9/15/2020	106	106	107
Goldman Sachs Group Inc, 2.875% Due 2/25/2021	140	143	141
Goldman Sachs Group Inc, 2.625% Due 4/25/2021	61	61	61
Goldman Sachs Group Inc, 5.25% Due 7/27/2021	138	138	152
Goldman Sachs Group Inc, 4.0% Due 3/3/2024	174	174	181
Goldman Sachs Group Inc, 3.5% Due 1/23/2025	505	526	506
Goldman Sachs Group Inc, 3.5% Due 11/16/2026	195	190	192
Goldman Sachs Group Inc, 6.75% Due 10/1/2037	140	144	175
HCP Inc, 4.2% Due 3/1/2024	66	66	68
HCP Inc, 3.875% Due 8/15/2024	797	798	808
HCP Inc, 3.4% Due 2/1/2025	184	183	180
Hospitality Properties Trust, 4.5% Due 6/15/2023	117	118	121
Hospitality Properties Trust, 4.95% Due 2/15/2027	66	65	67
HSBC USA Inc, 2.35% Due 3/5/2020	449	449	449
Huntington Bancshares Inc, 3.15% Due 3/14/2021	99	99	101
Huntington National Bank, 2.875% Due 8/20/2020	250	249	254
Jackson National Life Global, 2.25% Due 4/29/2021	430	430	425
Jefferies Group LLC, 5.125% Due 4/13/2018	340	340	352
Jefferies Group LLC, 6.875% Due 4/15/2021	590	653	671
Jefferies Group LLC, 6.45% Due 6/8/2027	330	291	370

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(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	117	118
Mass Mutual Global Funding, 2.5% Due 10/17/2022	211	210	207
Met Life Global Funding I, 1.5% Due 1/10/2018	178	178	178
Met Life Global Funding I, 2.3% Due 4/10/2019	545	547	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	206	206
National Retail Property Inc, 4.0% Due 11/15/2025	401	402	411
National Retail Property Inc, 3.6% Due 12/15/2026	82	81	81
National Rural Utilities Co-op, 5.45% Due 2/1/2018	195	200	202
National Rural Utilities Co-op, 10.375% Due 11/1/2018	410	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	150	150	150
Principal Life Global II, 2.25% Due 10/15/2018	353	353	356
Principal Life Global II, 2.15% Due 1/10/2020	490	489	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	585	587	609
Simon Property Group LP, 3.375% Due 10/1/2024	325	324	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

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(Amounts in thousands, except share data)

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
<i>Total Financial Services</i>		69,403	71,496
<i>Health Care</i>			
AbbVie Inc, 2.0% Due 11/6/2018	283	284	284
AbbVie Inc, 2.9% Due 11/6/2022	196	195	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
Novartis Capital Corp, 3.4% Due 5/6/2024	313	311	324
Pfizer Inc, 4.65% Due 3/1/2018	205	210	211
PROV St Joseph HLTH OBL, 2.746% Due 10/1/2026	154	154	147

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(Amounts in thousands, except share data)

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	470	459	476
<i>Total Health Care</i>		13,473	13,662
<i>Technology</i>			
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	250	251	262
Oracle Corporation, 5.0% Due 7/8/2019	400	403	431
Oracle Corporation, 2.95% Due 5/15/2025	385	383	381
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
<i>Total Technology</i>		13,154	13,596
<i>Utilities</i>			
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
American Water Cap Corp, 3.4% Due 3/1/2025	227	227	234
American Water Cap Corp, 6.593% Due 10/15/2037	300	347	406

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(Amounts in thousands, except share data)

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
Duke Energy Corp, 3.55% Due 9/15/2021	176	177	183
Duke Energy Florida Inc, 6.4% Due 6/15/2038	280	318	377
Duke Energy Ohio Inc, 5.45% Due 4/1/2019	395	398	423
Duke Energy Progress Inc, 5.3% Due 1/15/2019	200	202	213
Duke Energy Progress Inc, 2.8% Due 5/15/2022	83	83	84
Duke Energy Progress Inc, 4.1% Due 3/15/2043	150	149	153
Duke Energy Progress Inc, 4.15% Due 12/1/2044	161	160	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
Exelon Generation Co LLC, 4.25% Due 6/15/2022	288	303	302
Exelon 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	64	64	77
Nstar Electric Co, 2.375% Due 10/15/2022	200	199	197
NY State Electric & Gas, 3.25% Due 12/1/2026	274	272	273

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(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
<i>Total Utilities</i>		28,444	29,856
Total U.S. Corporate Bonds - 23.3%		225,388	232,637
<u>Corporate Asset Backed Issues</u>			
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	866	867
AmeriCredit Auto Receivables, 1.81% Due 10/8/2020	952	952	954
AmeriCredit Auto Receivables, 1.6% Due 11/9/2020	233	233	233
Angel Oak Mortgage Trust, 4.5% Due 11/25/2045	262	262	264
Axis Equipment Finance Recv, 1.9% Due 3/20/2018	226	226	226
B2R Mortgage Trust, 2.524% Due 5/15/2048	293	292	290
B2R Mortgage Trust, 3.336% Due 11/15/2048	1,252	1,252	1,262
BCC Funding Corp, 2.224% Due 9/20/2018	391	391	390
BCC Funding Corp, 2.2% Due 12/20/2021	687	687	683

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(Amounts in thousands, except share data)

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 Receivables 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

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(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	1,235	1,235	1,235
Vericrest Opportunity Loan, 3.5% Due 6/26/2045	355	354	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	107	108
Vericrest Opportunity Loan, 3.5% Due 2/25/2055	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
<u>Corporate CMO</u>			
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	567	567	571
ASG Resecuritization Trust, 2.487% Adj, Due 3/26/2037	239	234	238
ASG Resecuritization Trust, 2.625% Adj, Due 6/26/2037	23	21	23
Banc of Amer Altern Loan Trust, 5.5% Due 2/25/2019	45	44	45
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2019	42	42	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	189
BB-UBS Trust, 3.43% Due 11/5/2024	1,100	1,093	1,118
BCAP LLC Trust, 5.5% Due 11/26/2034	162	155	166
BCAP LLC Trust, 3.193% Adj, Due 4/26/2035	9	9	9
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	46
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 Mortgage Finance Corp, 3.228% Adj, Due 2/25/2037	94	93	93
Chase Mortgage Finance Corp, 3.113% Adj, Due 7/25/2037	156	146	155
Citigroup Commercial Mortgage, 2.11% Due 1/12/2018	346	347	347

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(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	13	13	13
Credit Suisse Mortgage Trust, 1.781% Due 6/28/2047	272	259	270
CS First Boston Mortgage Sec, 3.251% Adj, Due 6/25/2033	220	213	219
CS First Boston Mortgage Sec, 5.25% Due 11/25/2033	267	261	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	113	114
GMAC Mortgage Corp Loan Trust, 3.66% Adj, Due 12/19/2033	460	454	453
GMAC Mortgage Corp Loan Trust, 6.5% Due 1/25/2035	142	146	147
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	297	280	306
IMPAC Secured Assets Corp, 1.128% Due 5/25/2036	260	228	235
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	447	312	372
Merrill Lynch Mortgage Invest, 1.398% Due 10/25/2028	121	115	116
Merrill Lynch Mortgage Invest, 1.238% Due 4/25/2029	154	145	148
Merrill Lynch Mortgage Invest, 1.748% Due 4/25/2029	154	129	149
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	169	169
Morgan Stanley Re-REMIC Trust, 0.25% Due 3/27/2019	400	366	369
Morgan Stanley Re-REMIC Trust, 1.0% Due 4/27/2019	102	101	101
NCUA Guaranteed Notes, 1.321% Adj, Due 12/8/2020	492	492	493
NCUA Guaranteed Notes, 2.4% Due 12/8/2020	147	147	147

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(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
Salomon Brothers Mortgage Sec, 3.24% Adj, Due 9/25/2033	178	173	178
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
WAMU Mortgage Pass-Through Cer, 5.5% Due 8/25/2019	86	85	87
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 3/25/2035	698	707	713
Wells Fargo Mortgage Backed, 3.15% Adj, Due 6/25/2035	55	53	56
WF-RBS Commercial Mortgage Tst, 4.375% Due 5/15/2021	600	602	643
WF-RBS Commercial Mortgage Tst, 3.44% Due 1/15/2022	400	402	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	-

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
CD Commercial Mortgage Trust, 0.326% Adj, Due 12/11/2049	3,707	29	1
Commercial Mortgage Trust, 1.724% Adj, Due 8/15/2045	878	43	63
LB-UBS Commercial Mortgage Tst, 0.248% Adj, Due 2/15/2041	3,403	15	-
ML-CFC Commercial Mortgage Tst, 0.696% Adj, Due 12/12/2049	798	9	-
Morgan Stanley Capital I Trust, 0.47% Adj, Due 12/15/2043	1,656	21	-
Morgan Stanley Capital I Trust, 0.268% Adj, Due 2/12/2044	6,617	2	8
Morgan Stanley Mortgage Loan, 5.5% Due 8/25/2034	2,136	251	425
Washington Mutual Mortgage Pas, 5.5% Due 5/25/2035	340	30	68
Total Corporate CMO Interest-Only - 0.1%		406	565
<u>Corporate CMO Principal-Only</u>			
MASTR Resecuritization Trust, Due 5/28/2035	51	29	40
Structured Asset Mortgage Inv, Due 7/25/2032	26	23	24
Washington Mutual Mortgage Pas, Due 7/25/2033	100	75	83
Total Corporate CMO Principal-Only - 0.0%		127	147
<u>Foreign Government Bonds</u>			
<i>Canada</i>			
Nova Scotia Province, 9.25% Due 3/1/2020	200	226	237
Quebec Province, 6.35% Due 1/30/2026	900	1,047	1,119
<i>Total Canada</i>		<u>1,273</u>	<u>1,356</u>
<i>Colombia</i>			
Republic of Colombia, 5.0% Due 6/15/2045	234	232	233
<i>Israel</i>			
Aid-Israel, Zero Coupon, Due 8/15/2024	1,000	806	821
Aid-Israel, Zero Coupon, Due 11/1/2024	1,635	1,413	1,330
<i>Total Israel</i>		<u>2,219</u>	<u>2,151</u>
<i>Mexico</i>			
United Mexican States, 3.5% Due 1/21/2021	294	293	303
United Mexican States, 4.0% Due 10/2/2023	578	576	592
United Mexican States, 3.6% Due 1/30/2025	815	814	808
United Mexican States, 4.75% Due 3/8/2044	364	359	347
United Mexican States, 5.55% Due 1/21/2045	162	161	171
United Mexican States, 5.75% Due 10/12/2110	326	315	315
<i>Total Mexico</i>		<u>2,518</u>	<u>2,536</u>
<i>Poland</i>			
Republic of Poland, 4.0% Due 1/22/2024	162	161	170
<i>South Africa</i>			
Republic of South Africa, 5.375% Due 7/24/2044	377	371	387
Total Foreign Government Bonds - 0.7%		6,774	6,833
<u>Foreign Corporate Bonds</u>			
<i>Australia</i>			
AUST & NZ Banking Group NY, 1.45% Due 5/15/2018	250	250	249
BHP Billiton Financial USA LTD, 3.85% Due 9/30/2023	146	146	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
<i>Total Australia</i>		<u>1,637</u>	<u>1,730</u>
<i>Canada</i>			
Agrium Inc, 4.125% Due 3/15/2035	97	96	92
Agrium Inc, 5.25% Due 1/15/2045	379	377	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

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Bank of Nova Scotia, 2.8% Due 7/21/2021	214	214	217
Bank of Nova Scotia, 1.875% Due 9/20/2021	400	400	391
Canadian Natural Resources Ltd, 5.7% Due 5/15/2017	300	301	303
Canadian Natural Resources Ltd, 5.9% Due 2/1/2018	615	622	638
Canadian Natural Resources Ltd, 3.8% Due 4/15/2024	320	314	323
Canadian Pacific Railroad Co, 7.125% Due 10/15/2031	500	651	678
Canadian Pacific Railroad Co, 4.8% Due 9/15/2035	485	483	532
CDP Financial, 4.4% Due 11/25/2019	500	534	533
Cenovus Energy Inc, 6.75% Due 11/15/2039	267	336	302
Cenovus Energy Inc, 4.45% Due 9/15/2042	153	152	137
Encana Corp, 6.5% Due 5/15/2019	100	103	108
Petro-Canada, 6.05% Due 5/15/2018	447	450	470
Petro-Canada, 6.8% Due 5/15/2038	225	234	295
Potash Corp-Saskatchewan, 3.25% Due 12/1/2017	500	503	506
Rogers Communications Inc, 4.1% Due 10/1/2023	259	259	274
Rogers Communications Inc, 8.75% Due 5/1/2032	300	384	412
Royal Bank of Canada, 1.875% Due 2/5/2020	485	485	481
Suncor Energy Inc, 6.5% Due 6/15/2038	200	262	255
Thomson Reuters Corp, 4.7% Due 10/15/2019	150	150	159
Thomson Reuters Corp, 3.95% Due 9/30/2021	380	388	395
Thomson Reuters Corp, 4.5% Due 5/23/2043	147	144	141
Toronto-Dominion Bank, 2.25% Due 11/5/2019	260	260	262
Toronto-Dominion Bank, 1.8% Due 7/13/2021	230	229	224
Total Capital Canada LTD, 2.75% Due 7/15/2023	1,152	1,169	1,149
Trans-Canada Pipelines, 6.5% Due 8/15/2018	250	250	267
Trans-Canada Pipelines, 7.125% Due 1/15/2019	400	428	436
Trans-Canada Pipelines, 3.75% Due 10/16/2023	300	305	313
Trans-Canada Pipelines, 7.625% Due 1/15/2039	50	50	72
<i>Total Canada</i>		12,244	12,534
<i>Cayman Islands</i>			
Hutch Whampoa Int 11 Ltd, 4.625% Due 1/13/2022	200	203	217
Hutch Whampoa Int 12 II, 2.0% Due 11/8/2017	336	336	337
<i>Total Cayman Islands</i>		539	554
<i>China</i>			
ICBC, 3.231% Due 11/13/2019	1,000	1,000	1,028
<i>Colombia</i>			
Ecopetrol SA, 4.125% Due 1/16/2025	167	166	162
<i>France</i>			
BPCE SA, 1.625% Due 1/26/2018	500	500	499
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 SA, 2.125% Due 8/10/2018	170	170	172
<i>Total France</i>		4,173	4,202
<i>Ireland</i>			
Johnson Controls Intl PLC, 5.0% Due 3/30/2020	500	535	538
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
<i>Total Ireland</i>		1,147	1,151
<i>Italy</i>			
Eni SpA, 5.7% Due 10/1/2040	250	249	257

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Japan</i>			
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
<i>Total Japan</i>		2,052	2,013
<i>Luxembourg</i>			
Actavis Funding SCS, 3.45% Due 3/15/2022	105	105	107
Covidien International, 2.95% Due 6/15/2023	340	351	338
Schlumberger Investment, 2.4% Due 8/1/2022	540	512	530
<i>Total Luxembourg</i>		968	975
<i>Mexico</i>			
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	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
<i>Total Mexico</i>		2,842	2,818
<i>Netherlands</i>			
Airbus Group Finance BV, 2.7% Due 4/17/2023	214	214	212
Deutsche Telekom Int Fin, 6.75% Due 8/20/2018	200	206	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	681
Rabobank Nederland, 4.375% Due 8/4/2025	250	250	255
Rabobank Nederland, 5.8% Due 9/30/2110	300	290	344
Shell International Fin, 4.3% Due 9/22/2019	285	285	302
Shell International Fin, 4.375% Due 3/25/2020	290	290	310
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 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
<i>Total Netherlands</i>		8,440	8,756
<i>New Zealand</i>			
BNZ Intl Funding/London, 2.1% Due 9/14/2021	990	989	963
<i>Norway</i>			
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
<i>Total Norway</i>		922	931
<i>Spain</i>			
Telefonica Emisiones SAU, 3.192% Due 4/27/2018	210	210	213

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

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
<i>Total Spain</i>		710	725
<i>Sweden</i>			
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	463	463	464
<i>Total Sweden</i>		1,709	1,717
<i>Switzerland</i>			
Credit Suisse New York, 3.0% Due 10/29/2021	400	408	404
Credit Suisse New York, 3.625% Due 9/9/2024	250	249	254
<i>Total Switzerland</i>		657	658
<i>United Kingdom</i>			
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
Enesco PLC, 4.7% Due 3/15/2021	315	324	307
Enesco 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
<i>Total United Kingdom</i>		8,792	8,977
Total Foreign Corporate Bonds - 5.0%		49,236	50,151
<u>Foreign Asset Backed Issues</u>			
<i>Cayman Islands</i>			
Carlyle Global Market Strategy, 2.922% Adj, Due 7/15/2019	349	349	168
<i>Ireland</i>			
Trafigura Securitisation Fin, 1.72% Due 10/15/2021	957	957	955
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
<u>Liquidating Trust</u>			
Residential Capital LLC - 0.0%	263	-	-
<u>Investments made with Cash Collateral for Securities Loaned</u>			
<i>Commercial Paper</i>			
Societe Generale, Due 3/1/2017	3,726	3,726	3,726

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Money Market Mutual Funds</i>			
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
<i>Total Money Market Mutual Funds</i>		16,695	16,695
<i>Repurchase Agreements</i>			
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
<i>Total Repurchase Agreements</i>		36,461	36,461
<i>Time Deposits</i>			
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-Wurtemberg, 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
<i>Total Time Deposits</i>		38,377	38,377
Total Investments made with Cash Collateral for Securities Loaned - 9.5%		95,259	95,259
Total Investments - 109.3%		\$ 1,071,919	\$ 1,096,463

See accompanying notes to financial statements.

Core Fixed Income Pool

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.*

Core Fixed Income 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	\$ 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.*

Core Fixed Income Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

The main objective of this Pool is to generate investment income, provide stability and diversification, but not at the expense of total return. JP Morgan Investment Advisors, Inc. (JPM) manages this Pool. This Pool's investment objective, net of external investment management fees, is to meet or exceed the Barclays Capital U.S. Aggregate Index.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Core Fixed Income Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

- Fixed income securities are valued according to prices furnished by independent pricing services to the Pool's custodian. These services determine the security prices by a number of methods including, but not limited to, dealer quotes, live market trading levels when available, live feeds of trade execution data, spreads over U.S. Treasury securities, and other models and formulae appropriate to the specific security type.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.
- Repurchase agreements and time deposits are valued at amortized cost, provided such amount approximates fair value.

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

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

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

Asset-Backed Securities - The Pool invests in various asset-backed securities, mortgage-backed securities, and structured corporate debt. The securities are reported at fair value, which is determined by a third party pricing service based on asset portfolio pricing models and other sources. The Pool invests in these securities to enhance yields on investments. Changes in market interest rates affect the cash flows of these securities and may result in changes in fair value. The overall return or yield on these securities depends on the changes in the interest and principal payment pattern and market value of the underlying assets.

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

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

Core Fixed Income Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Interest Income - Interest income is recognized as earned on the accrual method. Discounts and premiums on securities purchased are amortized over the life of the respective securities using the scientific method of amortization. This method maintains a constant book yield over the life of the security. The amortization of asset-backed securities considers the effect of prepayments on the life of the security. Historical prepayment speeds are obtained from market data vendors and are updated annually. The effect of changing prepayment assumptions is reflected in the Statement of Operations in the year of the change. Interest income also includes paydown gains and losses on mortgage-backed securities, collateralized mortgage obligations, and asset-backed securities.

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

Distributions to Participants - The monthly net investment income is declared as a dividend on the last day of the month and distributed to the participants of the Pool on the first day of the following month. Distributions are paid in the form of reinvestments in the Pool and have been included in distributions to participants and reinvestment of distributions as presented on the Statement of Changes in Net Assets. The Pool does not routinely distribute dividends of net realized gains.

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

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

Core Fixed Income Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of February 28, 2017:

Assets	Level 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	<u>\$ 63,633</u>	<u>\$ 1,032,830</u>	<u>\$ -</u>	<u>\$ 1,096,463</u>

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	\$ 107,898
Collateral received:	
Cash	\$ 95,259
Non-cash	15,208
Total collateral received	<u>\$ 110,467</u>

Core Fixed Income Pool

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

NOTE 4. SECURITIES LENDING (continued)

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

NOTE 5. INVESTMENT ADVISORY FEES

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

The fees paid to JPM consist of a base fee of 0.075 percent annually of the net assets under management and a performance incentive fee that is earned when the actual investment return exceeds the return of the Barclays Capital US Aggregate index over rolling three-year periods. The maximum fee allowable under the agreement is 0.15 percent annually of the net assets under management. The effective fee rate earned by JPM for the period ended 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

Core Fixed Income Pool

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

NOTE 7. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
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	<u>\$ 1,002,769</u>

Financial Statements - Unaudited

February 28, 2017

TIPS Pool

Financial Statements - Unaudited February 28, 2017

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TIPS Pool

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 of \$64,494 (Note 4)	\$	371,393
Receivables:		
Accrued interest		417
Investments sold		1,956
Securities lending income		5
		<hr/>
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
		<hr/>
Total liabilities		27,946
		<hr/>
Net assets	\$	<u>345,825</u>

Unit data

Units outstanding		30,804,527
Net asset value, unit price	\$	<u>11.23</u>

See accompanying notes to financial statements.

TIPS Pool

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
United States Treasury, 2.5% Due 1/15/2029	4,349	5,753	6,043
United States Treasury, 3.875% Due 4/15/2029	3,521	6,728	7,231
United States Treasury, 3.375% Due 4/15/2032	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			
<i>Commercial Paper</i>			
Societe Generale, Due 3/1/2017	1,005	1,005	1,005
<i>Money Market Mutual Funds</i>			
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
<i>Total Money Market Mutual Funds</i>		4,504	4,504
<i>Repurchase Agreements</i>			
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

See accompanying notes to financial statements.

TIPS Pool

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
<i>Total Repurchase Agreements</i>		9,838	9,838
<i>Time Deposits</i>			
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-Wurtemberg, 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
<i>Total Time Deposits</i>		10,354	10,354
Total Investments made with Cash Collateral for Securities Loaned - 7.4%		25,701	25,701
Total Investments - 107.4%		\$ 365,871	\$ 371,393

See accompanying notes to financial statements.

TIPS Pool

Statement of Operations - Unaudited
Period Ended February 28, 2017*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 181	\$ 3,790
Dividends	-	1
Net securities lending income	<u>5</u>	<u>37</u>
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	<u>(2)</u>	<u>(14)</u>
Total expenses	<u>(18)</u>	<u>(151)</u>
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	<u>1,410</u>	<u>(5,534)</u>
Net gain (loss) from investments	<u>1,441</u>	<u>(3,978)</u>
Net increase (decrease) in net assets from operations	<u>\$ 1,609</u>	<u>\$ (301)</u>

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

TIPS Pool

Statement of Changes in Net Assets - Unaudited
Period Ended February 28, 2017*
(Amounts in thousands, except unit data)

	Month	Year 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.*

TIPS Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

TIPS Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

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

TIPS Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB ASC 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of 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	<u>\$ 4,875</u>	<u>\$ 366,518</u>	<u>\$ -</u>	<u>\$ 371,393</u>

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.

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

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

NOTE 5. INVESTMENT ADVISORY FEES

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

The fees paid to SSgA include a base fee of 0.03 percent annually on the first \$200 million of net assets under management and a base fee of 0.02 percent annually on the assets over \$200 million. The effective fee rate earned by SSgA for the period ended 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	<u>(0.02)</u>
Net asset value at February 28, 2017	<u>\$ 11.23</u>

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.

<u>Participant</u>	<u>Account Value</u>
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	<u>\$ 345,825</u>

Financial Statements - Unaudited

February 28, 2017

TRS Annuity Pool

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			<u>119</u>
	Net assets	\$	<u><u>(119)</u></u>

See accompanying notes to financial statements.

TRS Annuity Pool

Statement of Operations - Unaudited
Period Ended February 28, 2017*
(Amounts in thousands)

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

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

TRS Annuity Pool

Statement of Changes in Net Assets - Unaudited
Period Ended February 28, 2017*
(Amounts in thousands)

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

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

TRS Annuity Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

The Pool held an investment contract issued by the Variable Annuity Life Insurance Company (VALIC) strictly for the benefit of the Teachers' Retirement System (TRS). On December 10, 2008, the IMB assumed responsibility for this investment as part of the restructuring of the Teachers' Defined Contribution (TDC) plan, a separate retirement plan administered solely by the Consolidated Public Retirement System, whereby certain TDC participants elected to transfer the ownership of their individual TDC retirement accounts to the TRS in exchange for current participation in the TRS defined benefit plan. The final amount transferred under the contract was \$248,293.

The IMB initially requested the immediate redemption of the entire balance but VALIC denied the request, claiming the amounts were subject to withdrawal restrictions. Effective April 23, 2009, the IMB, while reserving its rights under the contract, executed the appropriate forms with VALIC to elect to withdraw funds under the Five Year Equal Annual Installment method. By making this election the guaranteed minimum annual yield of 4.5 percent became the fixed rate for this contract. The first four withdrawals of \$55,058 each occurred on May 4, 2009, 2010, 2011 and 2012. The final withdraw of \$55,191 occurred on May 8, 2013. On that date, all remaining income, net of all management fees, was distributed to TRS and all units of ownership in the Pool were redeemed.

TRS Annuity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY (continued)

In response to VALIC's denial to allow the IMB to liquidate the contract in its entirety, the IMB sued VALIC and the litigation is ongoing. The case is presently set for consideration in 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

Private Equity Pool

Financial Statements - Unaudited February 28, 2017

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Private Equity Pool

Statement of Assets and Liabilities - Unaudited

February 28, 2017

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,292,168)	\$	1,452,579
Cash		809
Dividends		<u>12</u>

Total assets 1,453,400

Liabilities

Accrued expenses		<u>235</u>
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Total liabilities 235

Net assets \$ 1,453,165

Unit data

Units outstanding		72,060,817
Net asset value, unit price	\$	<u><u>20.17</u></u>

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited

February 28, 2017

(Amounts in thousands, except share data)

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

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

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 small and lower middle market U.S. companies, primarily in the industrial growth, business services and consumer sectors. This regionally focused Fund concentrates on the South and Southwestern U.S. Contractual termination date is in December 2025. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		10,076	8,047
Court Square Capital Partners III, L.P. Investment Objective - To make leveraged acquisitions of mature, upper middle market companies in the U.S., primarily in the business services, general industrial, healthcare, and telecom & technology sectors. Contractual termination date is in October 2023. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		16,935	13,182
DW Healthcare Partners IV, L.P. Investment Objective - To make control investments in small healthcare companies based in North America. Contractual termination date is December 2025. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		8,027	7,466
Franklin Park International Fund 2013, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets by investing in funds outside of the United States, Canada, and western Europe. Contractual termination date is in February 2028. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		10,203	10,824
Franklin Park International Fund 2014, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets by investing in funds outside of the United States, Canada, and western Europe. Contractual termination date is in January 2029. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		6,647	9,086
Franklin Park International Fund 2015, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets by investing in funds outside of the United States, Canada, and western Europe. Contractual termination date is in January 2030. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		3,834	3,534

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

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

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(Amounts in thousands, except share data)

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

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Riverside Fund IV, L.P.		9,455	15,537
Investment Objective - To pursue and add value to control investments in small, profitable healthcare and technology companies primarily in the United States through financial and operational improvements and to grow the companies both organically and through add-on acquisitions. Contractual termination date is in December 2019.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
Riverside Fund V, L.P.		23,060	20,921
Investment Objective - To pursue and add value to control investments in small, profitable healthcare and technology companies primarily in the United States through financial and operational improvements and to grow the companies both organically and through add-on acquisitions. Contractual termination date is in May 2022.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
Siris Partners III, L.P.		19,544	18,650
Investment Objective - To make control equity investment in middle-market technology and telecom companies. Contractual termination date is February 2025.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
Thoma Bravo Discover Fund, L.P.		8,462	8,093
Investment Objective - To invest in lower middle market software and technology enabled services companies based in the United States. Contractual termination date is in December 2025.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
Thoma Bravo Fund X, L.P.		13,923	8,490
Investment Objective - To seek long-term capital appreciation by acquiring, holding, and disposing of securities involved in or connected with enterprise and infrastructure software, financial and business services, and education. Contractual termination date is in December 2021.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
Thoma Bravo Fund XI, L.P.		39,229	43,494
Investment Objective - To seek long-term capital appreciation by acquiring, holding, and disposing of securities involved in or connected with application, infrastructure and security software, with a secondary focus on business, media and technology-enabled services. Contractual termination date is in May 2024.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

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

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Corporate Finance - Distressed Debt</i>			
Castlelake II, L.P.		19,116	37,694
Investment Objective - To pursue an opportunistic distressed investment strategy, with a primary focus of acquiring assets such as non-performing loan portfolios, aviation assets, corporate debt, and other distressed assets. Contractual termination date is in July 2018.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
Castlelake III, L.P.		37,016	46,331
Investment Objective - To pursue an opportunistic distressed investment strategy, with a primary focus of acquiring assets such as non-performing loan portfolios, aviation assets, corporate debt, and other distressed assets. Contractual termination date is in February 2020.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
Clearlake Capital III, L.P.		30,316	36,881
Investment Objective - To make special situation investments in small and middle market companies, specifically distressed debt, rescue financing, growth capital, and turnaround investments. Contractual termination date is in October 2022.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
Clearlake Capital IV, L.P.		21,062	22,971
Investment Objective - To make special situation equity and debt investment in middle market U.S. companies, providing capital for growth, balance sheet restructuring, or recapitalizations. Contractual termination date is in September 2025.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
H.I.G. Bayside Debt & LBO Fund II, L.P.		34,099	39,972
Investment Objective - To invest in distressed debt obligations and other securities of distressed lower middle market companies. Contractual termination date is in June 2017.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
<i>Total Corporate Finance - Distressed Debt</i>		141,609	183,849
<i>Corporate Finance - Growth Equity</i>			
LLR Equity Partners III, L.P.		11,942	22,001
Investment Objective - To provide investors with substantial long-term capital gains by investing in a diversified portfolio of equity securities. Contractual termination date is in July 2018.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
TA XI, L.P.		26,817	37,077
Investment Objective - To achieve capital appreciation with relatively modest risk by originating investments in profitable, middle-market companies in growth industries. Contractual termination date is in July 2020.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
<i>Total Corporate Finance - Growth Equity</i>		38,759	59,078
<i>Corporate Finance - Mezzanine</i>			
Insight Equity Mezzanine I, L.P.		7,976	6,023
Investment Objective - To invest in mezzanine securities issued by companies in which Insight is also an equity sponsor. Contractual termination date is in February 2019.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
Levine Leichtman Capital Partners V, L.P.		33,130	33,260
Investment Objective - To make debt and equity investments in middle market companies which typically provide both elements of current income and equity appreciation. Contractual termination date is in March 2024.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
PineBridge Structured Capital Partners III, L.P.		4,751	4,624
Investment Objective - To make debt and preferred equity investments in small and middle market companies. Contractual termination date is in March 2023.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
<i>Total Corporate Finance - Mezzanine</i>		45,857	43,907
<i>Corporate Finance - Turnaround</i>			
Insight Equity II, L.P.		22,001	25,394
Investment Objective - To acquire underperforming, operationally challenged, or financially distressed small and middle market businesses and to seek to reorganize operations and strategy to restore profitability and growth. Contractual termination date is in October 2018.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

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

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

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

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

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 excess of those available through conventional investments in the public equity markets. Contractual termination date is in January 2030. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		7,052	6,748
Franklin Park Venture Fund Series 2016, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in January 2031. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		1,448	1,420
<i>Total Venture Capital</i>		130,005	189,420
Total Private Equity Partnerships - 76.5%		983,845	1,110,248
<u>Investment in Other Fund</u>			
State Street Global Advisors Russell 3000 Index Non-Lending Fund Investment Objective - To match the return of the Russell 3000 Index. Redemption Provisions - Daily No underlying investments exceed 5% of net assets of the Private Equity Pool.	11,810,235	264,885	298,893
Total Investment in Other Fund - 20.6%		264,885	298,893
<u>Money Market Mutual Fund</u>			
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

See accompanying notes to financial statements.

Private Equity Pool

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

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

Private Equity Pool

Statement of Changes in Net Assets - Unaudited
Period Ended 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)

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

Private Equity Pool

Statement of Cash Flows - Unaudited
Period Ended 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

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

Private Equity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

These financial statements have been prepared on a basis of accounting following U.S. Generally Accepted Accounting Principles (GAAP) established by the Financial Accounting Standards Board (FASB) and the American Institute of Certified Public Accountants applicable to investment companies, which is a comprehensive basis of accounting other than GAAP for state and local governments established by the Government Accounting Standards Board. The IMB has selected this basis of accounting because it believes that the disclosures required for investment companies better reflect the purpose and operations of the Pool.

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

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

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

The Pool holds investments in private equity funds, a hedge fund, and a commingled investment fund. Franklin Park Associates, LLC has been retained by the IMB to provide consulting services for the private equity funds. The hedge fund is managed by Bridgewater Associates, LP and the commingled investment fund is managed by State Street Global Advisors.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Private Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

- Investments in private equity partnerships and other private funds are not securities for which market quotations are readily available. The IMB has concluded that the net asset value reported by the general partners or fund administrators approximates the fair value of these investments and consequently these investments are carried at net asset value as a practical expedient for fair market value. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the IMB's interests in the funds. Although a secondary market exists for these investments, it is not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the reported net asset value. It is therefore reasonably possible that if the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the net asset value of such investments is a reasonable estimate of fair value as of 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.

Private Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

U.S. GAAP does not require the Pool to categorize within the fair value hierarchy table investments for which fair value is measured using the net asset value per share practical expedient. The table that follows sets forth information about the level within the fair value hierarchy at which the Pool's assets and liabilities are measured at 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	Level 2	Level 3	Total
Money market mutual fund	\$ 43,438	\$ -	\$ -	\$ 43,438
Investment in other fund	298,893	-	-	298,893
Total	<u>\$ 342,331</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 342,331</u>
Private equity partnerships				1,110,248
Total				<u>\$ 1,452,579</u>

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

Private Equity Pool

Notes to Financial Statements (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.

Partnership Classification	Total Commitment	Funded Commitment	Unfunded 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	<u>\$ 2,151,274</u>	<u>\$ 1,270,007</u>	<u>\$ 881,267</u>

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 2016	\$ 18.76
Income from investment operations:	
Net investment income	0.15
Net realized and unrealized gain on investment transactions	1.26
Total from investment operations	1.41
Net asset value at February 28, 2017	<u>\$ 20.17</u>

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.

Private Equity Pool

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

NOTE 6. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
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	<u>\$ 1,453,165</u>

Financial Statements - Unaudited

February 28, 2017

Real Estate Pool

Financial Statements - Unaudited February 28, 2017

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Real Estate Pool

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 of \$22,031 (Note 4)	\$	1,581,381
Cash denominated in foreign currencies (cost \$7)		7
Receivables:		
Investments sold		769
Dividends		256
Interest		69
Reclaimable foreign taxes withheld		29
Securities lending income		7
		<u>7</u>
Total assets		1,582,518

Liabilities

Accrued expenses		328
Payable for investments purchased		997
Payable upon return of securities loaned (Note 4)		13,372
		<u>13,372</u>
Total liabilities		14,697
		<u>14,697</u>
Net assets	\$	1,567,821
		<u><u>1,567,821</u></u>

Unit data

Units outstanding		105,678,074
Net asset value, unit price	\$	14.84
		<u><u>14.84</u></u>

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited February 28, 2017 (Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Real Estate Limited Partnerships and Funds			
<i>Core Funds</i>			
CIM VI-1, LLC		\$ 28,106	\$ 36,262
Investment Objective - To invest in substantially stabilized core real estate and real estate related assets located in urban areas that are experiencing positive transition due to urbanization trends. Contractual termination date is in April 2022.			
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
Harrison Street Core Property Fund, L.P.		85,457	96,135
Investment Objective - To invest primarily in a core portfolio of properties related to education, healthcare, and storage sectors of the commercial real estate market. No contractual termination date.			
Redemption Provisions - Quarterly subject to the terms of the fund's governing documents and available liquidity.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
Invesco Core Real Estate - U.S.A., L.P.		146,356	196,429
Investment Objective - The Fund will invest in core properties located in the United States. No contractual termination date.			
Redemption Provisions - Quarterly with 90 days written notice.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
PCCP First Mortgage II, L.P.		6,506	6,463
Investment Objective - To invest in senior, floating-rate first mortgage loans secured by commercial real estate properties. Contractual termination date is in June 2020.			
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
Quadrant Fund I, LLC		2,033	1,592
Investment Objective - To achieve a highly stable dividend yield and attractive total return by investing in real estate assets on a relative value basis across private and public, debt and equity investments. No contractual termination date.			
Redemption Provisions - Quarterly on the last business day.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
RREEF America REIT II, Inc.		159,334	210,479
Investment Objective - To invest in a portfolio of income producing core real estate properties diversified by property type and geographically in the United States. No contractual termination date.			
Redemption Provisions - Quarterly with 45 days written notice.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
UBS Trumbull Property Fund		114,793	144,026
Investment Objective - To invest in a portfolio of core equity investments in income producing real property diversified by property type and geographically in the United States. No contractual termination date.			
Redemption Provisions - Quarterly with 60 days written notice.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
UBS Trumbull Property Income Fund		85,276	103,135
Investment Objective - To provide investors with a positive total return in excess of the rate of inflation in all market conditions on a rolling three to five year period. No contractual termination date.			
Redemption Provisions - Quarterly with 60 days written notice.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
<i>Total Core Funds</i>		627,861	794,521

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Opportunistic Funds</i>			
AG Realty Fund IX, L.P.		13,725	13,795
Investment Objective - To invest in sub-performing and distressed real estate assets where value may be added through development, capital improvements or asset management activities. The Fund will have 75%-80% of the investments in the U.S. and 20%-25% of the investments in Europe and Asia. Contractual termination date is in June 2024.			
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
Blackstone RE Partners Europe III, L.P.		10,190	12,411
Investment Objective - To invest in a broad range of real estate and real estate related investments in Europe. Contractual termination date is in December 2018.			
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
Blackstone RE Partners Europe IV, L.P.		37,964	41,362
Investment Objective - To invest in a broad range of real estate and real estate related investments in Europe. Contractual termination date is in March 2025.			
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
CIM VIII, LLC		18,329	21,511
Investment Objective - To acquire various property types in urban locations across the United States and create value through redeveloping and repositioning assets. Contractual termination date is in July 2023.			
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
Kennedy Wilson Real Estate Fund IV, L.P.		8,685	13,281
Investment Objective - To seek targeted real estate investment in opportunistic and value-add strategies located primarily in the western United States. Contractual termination date is in May 2019.			
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
Kennedy Wilson Real Estate Fund V, L.P.		31,857	31,226
Investment Objective - To seek targeted real estate investment in opportunistic and value-add strategies located primarily in the western United States. Contractual termination date is in September 2022.			
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
Lone Star Real Estate Fund II, L.P.		1,182	2,583
Investment Objective - To invest in distressed global commercial real estate debt and equity investments. Contractual termination date is in April 2019.			
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
Lone Star Real Estate Fund III, L.P.		12,423	18,284
Investment Objective - To invest in distressed global commercial real estate debt and equity investments. Contractual termination date is in October 2021.			
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
Lone Star Real Estate Fund IV, L.P.		14,908	16,006
Investment Objective - To invest in distressed global commercial real estate debt and equity investments. Contractual termination date is in April 2023.			
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Lone Star Real Estate Fund V, L.P. Investment Objective - To invest in distressed global commercial real estate debt and equity investments. Contractual termination date is in April 2024. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		-	(340)
Lone Star Fund VII, L.P. Investment Objective - To invest in global real estate investments in distressed loans and securities, with a focus on single family and residential assets. Contractual termination date is in December 2019. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		-	1,320
Lone Star Fund VIII, L.P. Investment Objective - To invest in global real estate investments in distressed loans and securities, with a focus on single family and residential assets. Contractual termination date is in May 2021. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		3,936	4,893
Lone Star Fund IX, L.P. Investment Objective - To invest in global real estate investments in distressed loans and securities, with a focus on single family and residential assets. Contractual termination date is in July 2022. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		16,195	20,442
Lone Star Fund X, L.P. Investment Objective - To invest in global real estate assets including both distressed debt and equity positions, with a focus on single family and residential assets. Contractual termination date is in October 2024. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		-	(100)
Oaktree Real Estate Opportunities Fund V, L.P. Investment Objective - To target distressed real estate debt and equity investments that provide an opportunity for substantial long-term capital appreciation and current income. Contractual termination date is in March 2021. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		-	9,681
Oaktree Real Estate Opportunities Fund VI, L.P. Investment Objective - To target distressed real estate debt and equity investments that provide an opportunity for substantial long-term capital appreciation and current income. Contractual termination date is in August 2021. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		18,300	27,520
Oaktree Real Estate Opportunities Fund VII, L.P. Investment Objective - To target distressed real estate debt and equity investments that provide an opportunity for substantial long-term capital appreciation and current income. Contractual termination date is in January 2026. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		3,000	3,144

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(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. No underlying investments exceed 5% of net assets of the Real Estate Pool.		4,747	3,804
<i>Total Opportunistic Funds</i>		195,441	240,823
<i>Value Funds</i>			
ABR Chesapeake Investors IV, L.P. Investment Objective - To generate a 14% net return to investors through the acquisition of moderately leveraged real estate assets generally valued between \$10 million and \$30 million in the value-add sector. Contractual termination date is in September 2025. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		41,127	44,351
ABR Chesapeake Investors V-b, L.P. Investment Objective - To invest in moderately leveraged real estate assets generally valued between \$10 million and \$30 million in the value-add sector across the U.S. Estimated contractual termination date is in December 2027. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		4,875	4,937
AG Core Plus Realty Fund III, L.P. Investment Objective - To invest in core plus equity real estate investments primarily located in the U.S. that provide opportunities to enhance and stabilize returns, and to generate a gross return ranging from 13-15%. Contractual termination date is in December 2020. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		19,714	19,376
AG Core Plus Realty Fund IV, L.P. Investment Objective - To invest in core plus equity real estate investments primarily located in the U.S. that provide opportunities to enhance and stabilize returns, and to generate a gross return ranging from 13-15%. Contractual termination date is in January 2025. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		19,145	19,453
BPG Investment Partnership IX, L.P. Investment Objective -To invest in a broad range of real estate assets in the U.S. in which value can be enhanced through intense operations and asset management, and to generate an internal rate of return in excess of 12%, net of fees, costs, and carried interest. Contractual termination date is in August 2020. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		17,437	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 value through capital improvements, recapitalization, repositioning, or enhanced asset management. Investments on average with be underwritten to realize 12% to 15% return. Contractual termination date is in July 2026. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		5,730	6,107

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(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 real estate investments that provide value-add opportunities expected to provide investors a 12-15% rate of return on their investments. Contractual termination date is in December 2021. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		21,736	29,651
DRA Growth & Income Fund VIII, LLC Investment Objective - To capitalize on inefficiencies in real estate markets and to make real estate investments that provide value-add opportunities expected to provide investors a 12-15% rate of return on their investments. Contractual termination date is in December 2023. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		42,880	45,251
Equus Investment Partnership X, L.P. Investment Objective - To invest in a broad range of real estate assets in the U.S. in which value can be enhanced through intense operations and asset management, and to generate an internal rate of return in excess of 12%, net of fees, costs, and carried interest. Contractual termination date is in October 2022. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		14,028	13,273
Madison International Real Estate Liquidity Fund V, L.P. Investment Objective - To acquire illiquid ownership interests in core-quality properties within the United States and Europe with long-term cash flow profiles and limited lease expiration risks. Contractual termination date is in March 2022. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		26,904	30,340
Madison International Real Estate Liquidity Fund VI, L.P. Investment Objective - To acquire illiquid ownership interests in core-quality properties within the United States and Europe with long-term cash flow profiles and limited lease expiration risks. Contractual termination date is in June 2024. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		15,673	17,142
Mesa West Real Estate Income Fund III, L.P. Investment Objective - To originate and service first mortgage and mezzanine loans on middle-market, value-added and traditional commercial real estate assets in the United States. Contractual termination date is in October 2021. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		28,547	29,973
PCCP Credit VI, L.P. Investment Objective - To invest in senior, floating-rate first mortgage loans secured by commercial real estate properties. Contractual termination date is in January 2020. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		36,164	35,711
RCG Longview Debt Fund IV, L.P. Investment Objective - To generate attractive risk-adjusted returns by capitalizing on inefficiencies in the commercial real estate lending marketplace by making debt and debt-like investments in real estate assets. Contractual termination date is in December 2017. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		3,994	1,396
Rubenstein Properties Fund II, L.P. Investment Objective - To invest in value-added office real estate opportunities across the eastern United States. Contractual termination date is in April 2024. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		22,388	21,688

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Rubenstein Properties Fund III, L.P.		5,694	5,380
Investment Objective - To invest in value-added office real estate opportunities across the eastern United States. Contractual termination date is in January 2027.			
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
<i>Total Value Funds</i>		340,771	361,581
Total Real Estate Limited Partnerships and Funds - 89.4%		1,164,073	1,396,925
Common Stock			
<i>Australia</i>			
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
<i>Total Australia - 0.3%</i>		4,630	4,827
<i>Austria</i>			
Buwog AG - 0.0%	6,225	146	156
<i>Bermuda</i>			
Hongkong Land Holdings- 0.0%	16,000	107	109
<i>Cayman Islands</i>			
Cheung Kong Property Holdings - 0.1%	239,500	1,614	1,629
<i>France</i>			
Gecina SA	7,252	950	925
Klepierre	31,724	1,359	1,182
Unibail-Rodamco	2,550	605	584
<i>Total France - 0.2%</i>		2,914	2,691
<i>Germany</i>			
Deutsche Wohnen AG-BR	16,520	490	569
LEG Immobilien AG	15,355	1,049	1,270
Vonovia SE	12,507	433	437
<i>Total Germany - 0.1%</i>		1,972	2,276
<i>Hong Kong</i>			
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	144,393	2,019	2,111
<i>Total Hong Kong - 0.3%</i>		4,103	4,444
<i>Japan</i>			
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
Orix Jreit Inc	505	709	799
Sumitomo Realty & Development	19,000	547	527
<i>Total Japan - 0.6%</i>		8,282	8,669
<i>Luxembourg</i>			
ADO Properties SA - 0.0%	4,055	144	150

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Netherlands</i>			
Eurocommercial Properties NV	9,778	411	347
Nieuwe Steen Investments NV	65,622	346	266
<i>Total Netherlands - 0.0%</i>		757	613
<i>Singapore</i>			
Global Logistic Properties	186,500	353	355
Mapletree Commercial Trust	157,269	172	169
<i>Total Singapore - 0.0%</i>		525	524
<i>Spain</i>			
Hispania Activos Inmobiliarios - 0.0%	9,353	128	122
<i>Sweden</i>			
Fabege AB	8,662	145	146
Hufvudstaden AB	27,785	354	432
<i>Total Sweden - 0.0%</i>		499	578
<i>Switzerland</i>			
PSP Swiss Property AG - 0.0%	3,261	289	305
<i>United Kingdom</i>			
Great Portland Estates PLC	35,316	210	285
Hammerson PLC	80,425	582	589
Land Securities Group PLC	100,323	1,362	1,331
Safestore Holdings PLC	45,272	124	216
SEGRO	75,969	423	467
Tritax Big Box REIT	81,687	143	148
Unite Group PLC	38,210	276	297
<i>Total United Kingdom - 0.2%</i>		3,120	3,333
<i>United States</i>			
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	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
Coresite Realty Corporation	7,050	566	635
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
DDR Corp	139,175	2,226	2,012
DiamondRock Hospitality Co	19,400	226	211
Digital Realty Trust Inc	18,975	1,496	2,049
Douglas Emmett Inc	20,850	673	841
Duke Realty Corp	13,500	363	346
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	20,667	512	665
Highwoods Properties Inc	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
Hudson Pacific Properties	22,125	672	809

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(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	2,933	3,327
QTS Realty Trust Inc	7,200	362	379
Regency Centers Corp	27,165	1,915	1,911
Senior Housing Prop Trust	58,270	1,118	1,195
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
<i>Total United States - 5.2%</i>		74,791	81,366
Total Common Stock - 7.0%		104,021	111,792
<u>U.S. Preferred Stock</u>			
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
GGP Inc	28,600	757	739
Hersha Hospitality Trust	11,325	283	274
Kilroy Realty Corporation	13,175	337	334
Kimco 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

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Washington Prime Group Inc	42,600	1,099	1,086
Total U.S. Preferred Stock - 0.9%		13,524	13,715
<u>U.S. Corporate Bonds</u>			
Alexandria Real Estate Equitie, 4.6% Due 4/1/2022	94	99	100
CBL & Associates, 5.25% Due 12/1/2023	210	199	210
CBL & Associates, 4.6% Due 10/15/2024	313	295	293
Corporate Office Property LP, 3.7% Due 6/15/2021	539	553	552
Corporate Office Property LP, 3.6% Due 4/15/2023	950	944	927
Equity One, Inc, 3.75% Due 11/15/2022	48	48	49
Government Properties In, 3.75% Due 8/15/2019	299	302	302
Senior Housing Prop Trust, 3.25% Due 5/1/2019	1,167	1,165	1,175
Senior Housing Prop Trust, 6.75% Due 4/15/2020	1,187	1,288	1,283
Senior Housing Prop Trust, 6.75% Due 12/15/2021	24	26	27
SL Green Realty Corp, 4.5% Due 12/1/2022	27	28	28
Total U.S. Corporate Bonds - 0.3%		4,947	4,946
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 2.6%	40,631,055	40,631	40,631
<u>Investments made with Cash Collateral for Securities Loaned</u>			
<u>Commercial Paper</u>			
Societe Generale, Due 3/1/2017 - 0.0%	523	523	523
<u>Money Market Mutual Funds</u>			
Blackrock Liquidity Federal Funds Portfolio	498,052	498	498
Federated Government Obligation Federal - Prime Portfolio	386,625	387	387
Fidelity Institutional Money Market Government Portfolio	216,073	216	216
Invesco 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
<u>Repurchase Agreements</u>			
BNP Paribas, 0.76% Due 3/1/2017	136	136	136
Citibank NA, 0.52% Due 3/1/2017	1,072	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
Credit Suisse Securities USA LLC, 1.03% Due 4/4/2017	684	684	684
Deutsche Bank Securities Inc, 0.9% Due 3/1/2017	148	148	148
Merrill Lynch Pierce Fenner & Smith Inc, 1.16% Due 6/2/2017	688	688	688
Mizuho Securities USA Inc, 0.81% Due 3/1/2017	24	24	24
Morgan, Stanley & Co. LLC, 1.21% Due 5/31/2017	666	666	666
Societe Generale, 0.81% Due 3/1/2017	479	479	479
Societe Generale, 1.06% Due 4/4/2017	287	287	287
Societe Generale, 1.21% Due 5/30/2017	418	418	418
Total Repurchase Agreements - 0.3%		5,120	5,120
<u>Time Deposits</u>			
BNP Paribas, 0.55% Due 3/1/2017	607,214	607	607
Credit Agricole CIB, 0.56% Due 3/1/2017	602,438	602	602
Credit Industriel ET Commercial, 0.57% Due 3/1/2017	616,629	617	617
DNB Bank ASA, 0.56% Due 3/1/2017	616,083	616	616
Landesbank Baden-Wuerttemberg, 0.57% Due 3/1/2017	568,052	568	568
National Bank of Canada, 0.55% Due 3/1/2017	613,491	613	613
Royal Bank of Canada, 0.55% Due 3/1/2017	579,924	580	580
Skandinaviska Enskilda Banken AB, 0.57% Due 3/1/2017	590,703	591	591
Svenska Handelsbanken AB, 0.55% Due 3/1/2017	592,477	592	592
Total Time Deposits - 0.3%		5,386	5,386
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

See accompanying notes to financial statements.

Real Estate Pool

Statement of Operations - Unaudited
Period Ended February 28, 2017*
(Amounts in thousands)

	Month	Year 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

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

Real Estate Pool

Statement of Changes in Net Assets - Unaudited
Period Ended 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	1,192	15,878
Net change in unrealized appreciation (depreciation) on investments and 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

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

Real Estate Pool

Statement of Cash Flows - Unaudited
Period Ended February 28, 2017*
(Amounts in thousands)

	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

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

Real Estate Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

The Pool holds the IMB's investments in real estate funds, real estate limited partnerships and real estate investment trusts (REITs). Courtland Partners, Ltd. has been retained by the IMB to provide consulting services for the real estate funds and limited partnerships. The REITs are managed by CBRE Clarion Securities, LLC (CBRE) and Security Capital Research & Management Inc. (SCRM).

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Real Estate Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

- Investments in private real estate partnerships and funds are not securities for which market quotations are readily available. The IMB has concluded that the net asset value reported by the general partners or fund administrators approximates the fair value of these investments and consequently these investments are carried at net asset value as a practical expedient for fair market value. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the IMB's interests in the funds. Although a secondary market exists for these investments, it is not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the reported net asset value. It is therefore reasonably possible that if the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the net asset value of such investments is a reasonable estimate of fair value as of 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

Real Estate Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

Real Estate Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

Real Estate Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 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	<u>\$ 168,481</u>	<u>\$ 15,975</u>	<u>\$ -</u>	<u>\$ 184,456</u>
Real estate limited partnerships and funds				1,396,925
Total				<u>\$ 1,581,381</u>

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	<u>\$ 23,066</u>

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

NOTE 5. COMMITMENTS

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

Partnership Classification	Total Commitment	Funded Commitment	Unfunded 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	<u>\$ 1,990,885</u>	<u>\$ 1,300,000</u>	<u>\$ 690,885</u>

Real Estate Pool

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

NOTE 6. FOREIGN CURRENCY CONTRACTS

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

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	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.

Real Estate Pool

Notes to Financial Statements (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.

<u>Participant</u>	<u>Account Value</u>
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

Hedge Fund Pool

Financial Statements - Unaudited February 28, 2017

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Hedge Fund Pool

Statement of Assets and Liabilities - Unaudited

February 28, 2017

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,363,630)	\$	1,695,314
Receivables:		
Investment funds redeemed		2,666
Accrued interest		70
Other		64
		<hr/>
Total assets		1,698,114

Liabilities

Accrued expenses		<hr/>
		163
		<hr/>
Total liabilities		163
		<hr/>
Net assets	\$	<u><u>1,697,951</u></u>

Unit data

Units outstanding		121,056,904
Net asset value, unit price	\$	<u><u>14.03</u></u>

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited
February 28, 2017
(Amounts in thousands, except share data)

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

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

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

See accompanying notes to financial statements.

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

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

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

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

February 28, 2017

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Relative Value Funds</i>			
KLS Diversified Fund Ltd.		70,000	75,282
Investment Objective - To deliver high risk-adjusted absolute returns with low volatility and low correlation to equity and bond markets.			
Redemption Provisions - Monthly with 60 days prior written notice.			
A detail of the underlying investments is not available.			
Menta Global Offshore Ltd.		75,000	69,809
Investment Objective - To deliver consistent superior performance with controlled risk and low correlation to broad market indices through a disciplined, research-driven investment approach.			
Redemption Provisions - Monthly with 45 days prior written notice.			
A detail of the underlying investments is not available.			
<i>Total Relative Value Funds</i>		145,000	145,091
Total Hedge Funds - 99.7%		1,362,075	1,693,759
<u>Money Market Mutual Fund</u>			
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

See accompanying notes to financial statements.

Hedge Fund Pool

Statement of Operations - Unaudited
Period Ended February 28, 2017*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 1	\$ 8
Dividends	<u>1</u>	<u>22</u>
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	<u>(41)</u>	<u>(352)</u>
Total expenses	<u>(82)</u>	<u>(668)</u>
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	<u>9,134</u>	<u>76,836</u>
Net gain from investments	<u>9,215</u>	<u>90,252</u>
Net increase in net assets from operations	<u>\$ 9,135</u>	<u>\$ 89,614</u>

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

Hedge Fund Pool

Statement of Changes in Net Assets - Unaudited
Period Ended 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

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

Hedge Fund Pool

Statement of Cash Flows - Unaudited
Period Ended 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	(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	\$ -	\$ -

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

Hedge Fund Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

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

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

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

The Pool was established to hold the IMB's investments in hedge funds. Albourne America, LLC has been retained by the IMB to provide consulting services for this investment strategy.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Hedge Fund Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

- Investments in hedge funds are not securities for which market quotations are readily available. The IMB has concluded that the net asset value reported by the underlying funds approximates the fair value of these investments and consequently these investments are carried at net asset value as a practical expedient for fair market value. These investments are redeemable with the fund at net asset value under the original terms of the agreements and operations of the underlying fund. However, it is possible that these redemption rights may be restricted or eliminated by the funds in the future in accordance with the underlying fund agreements. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the IMB's interests in the funds. Although a secondary market exists for these investments, it is not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the reported net asset value. It is therefore reasonably possible that if the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the net asset value of such investments is a reasonable estimate of fair value as of 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.

Hedge Fund Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

U.S. GAAP does not require the Pool to categorize within the fair value hierarchy table investments for which fair value is measured using the net asset value per share practical expedient. The table that follows sets forth information about the level within the fair value hierarchy at which the Pool's assets and liabilities are measured at 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.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market mutual fund	<u>\$ 1,555</u>	<u>\$ -</u>	<u>\$ -</u>	\$ 1,555
Hedge funds				<u>1,693,759</u>
Total				<u>\$ 1,695,314</u>

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

Hedge Fund Pool

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

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2016	\$ 13.28
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) 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.

<u>Participant</u>	<u>Account Value</u>
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