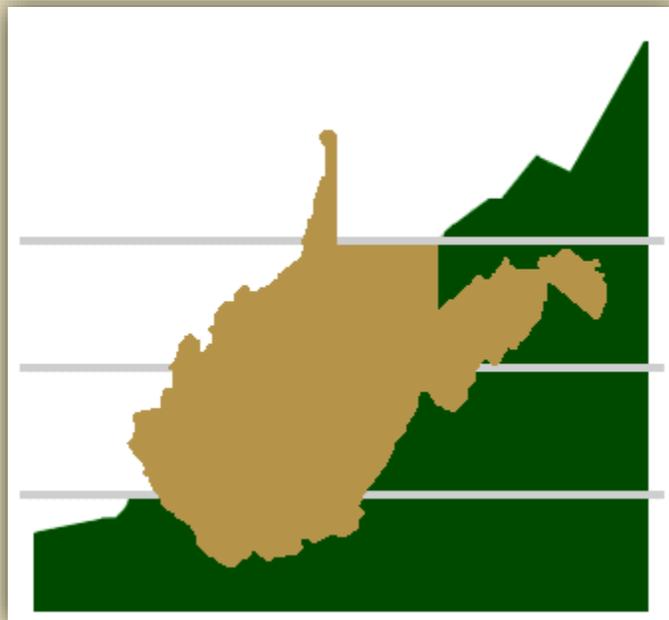


West Virginia

Investment Management Board



Financial Statements

March 31, 2017

West Virginia Investment Management Board

Financial Statements – Unaudited

March 31, 2017

ORDER OF PRESENTATION

Large Cap Domestic Equity

Non-Large Cap Domestic Equity

International Qualified

International Nonqualified

International Equity

Short-Term Fixed Income

Total Return Fixed Income

Opportunistic Debt

Core Fixed Income

TIPS

TRS Annuity

Private Equity

Real Estate

Hedge Fund

Financial Statements - Unaudited

March 31, 2017

Large Cap Domestic Equity Pool

Financial Statements - Unaudited March 31, 2017

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments	2
Statement of Operations	11
Statement of Changes in Net Assets	12
Notes to Financial Statements	13

Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited March 31, 2017

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,731,645), including securities on loan of \$508,798 (Note 5)	\$ 3,690,712
Cash	389
Cash pledged as collateral for futures contracts	4,304
Receivables:	
Investments sold	180,209
Dividends	3,823
Securities lending income	65
Unrealized appreciation on futures contracts (Note 6)	<u>34</u>
Total assets	3,879,536

Liabilities

Accrued expenses	474
Payable for investments purchased	218
Payable upon return of securities loaned (Note 5)	<u>303,520</u>
Total liabilities	<u>304,212</u>
Net assets	<u><u>\$ 3,575,324</u></u>

Unit data

Units outstanding	134,939,919
Net asset value, unit price	<u><u>\$ 26.50</u></u>

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited

March 31, 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	\$ 3,179
Albemarle Corporation	78,700	6,243	8,314
Arconic Inc	38,800	1,057	1,022
Avery Dennison Corp	48,400	2,895	3,901
Ball Corporation	78,100	4,593	5,800
CF Industries Holdings Inc	17,900	426	525
Dow Chemical Company	167,400	6,993	10,637
Eastman Chemical Company	12,800	433	1,034
Ecolab Inc	60,000	4,532	7,520
El DuPont de Nemours & Co	102,800	5,130	8,258
FMC Corporation	92,200	4,424	6,416
Freeport-McMoran Inc	114,300	3,238	1,527
International Paper Company	142,400	6,554	7,231
Intl Flavors & Fragrances Inc	54,500	5,978	7,223
LyondellBasell Industries NV	52,900	3,671	4,824
Martin Marietta Materials Inc	36,400	7,040	7,944
Monsanto Company	41,500	3,682	4,698
Newmont Mining Corp	405,900	15,869	13,378
Nucor Corporation	106,600	5,093	6,366
PPG Industries Inc	20,400	1,085	2,144
Praxair Inc	38,300	3,978	4,542
Sealed Air Corporation	15,700	435	684
Sherwin-Williams Co	7,000	758	2,171
The Mosaic Company	29,600	1,587	864
WestRock Company	168,330	8,532	8,758
<i>Total Basic Materials - 3.6%</i>		106,536	128,960
<i>Capital Goods</i>			
3M Co	83,100	10,062	15,900
Acuity Brands Inc	10,400	2,593	2,122
Alaska Air Group Inc	11,300	741	1,042
Allegion PLC	9,466	319	717
American Airlines Group Inc	43,800	2,384	1,853
Ametek Inc	20,400	954	1,103
Automatic Data Processing Inc	109,000	6,627	11,161
Boeing Company	49,900	4,300	8,825
C. H. Robinson Worldwide Inc	12,500	740	966
Caterpillar Inc	111,500	9,094	10,343
Cintas Corp	57,200	3,634	7,238
CSX Corp	229,800	8,405	10,697
Cummins Inc	54,800	6,909	8,286
Danaher Corp	83,700	4,476	7,159
Deere & Company	25,100	1,464	2,732
Delta Air Lines	58,400	1,512	2,684
Dover Corp	30,600	1,814	2,459
Dun & Bradstreet Corp	25,800	2,999	2,785
Eaton Corp PLC	77,169	4,740	5,722
Emerson Electric Co	60,300	2,955	3,610
Expeditors Intl of Washington	37,100	1,731	2,096
Fastenal Company	22,200	632	1,143
FedEx Corp	19,800	1,877	3,864
Flowserve Corp	12,200	495	591
Fluor Corporation	14,700	761	774
General Dynamics Corp	64,100	7,713	12,000
General Electric Company	1,204,481	29,336	35,894
Honeywell International Inc	87,000	6,518	10,864
Illinois Tool Works Inc	103,400	10,792	13,697
Ingersoll-Rand PLC	95,500	6,048	7,766
Iron Mountain Inc	115,744	3,904	4,129
Jacobs Engineering Group Inc	97,600	5,266	5,395
JB Hunt Transport Services Inc	18,900	1,556	1,734
Johnson Controls International	186,184	7,273	7,842
Kansas City Southern	27,800	2,645	2,384

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Lockheed Martin Corp	92,006	13,957	24,621
Masco Corporation	152,200	4,026	5,173
Neilsen Holdings PLC	50,500	2,229	2,086
Norfolk Southern Corp	44,200	3,893	4,949
Northrop Grumman Corp	92,100	11,687	21,905
PACCAR Inc	27,900	1,207	1,875
Parker-Hannifin Corporation	38,700	4,537	6,204
Pentair PLC	24,009	1,159	1,507
Quanta Services Inc	107,400	2,537	3,986
Raytheon Company	123,000	11,768	18,758
Republic Services Inc	180,000	7,056	11,306
Robert Half International Inc	12,400	336	605
Rockwell Automation Inc	34,800	3,666	5,419
Rockwell Collins Inc	11,800	732	1,146
Roper Technologies Inc	21,900	2,681	4,522
Ryder System Inc	5,300	251	400
Snap-On Inc	5,200	223	877
Southwest Airlines Co	58,600	836	3,150
Stanley Black & Decker Inc	54,677	5,356	7,265
Stericycle Inc	7,500	536	622
Textron Inc	37,400	1,158	1,780
TransDigm Group Inc	38,300	9,117	8,432
Union Pacific Corp	108,400	7,918	11,482
United Continental Holdings	24,600	1,409	1,738
United Parcel Service Inc	75,900	6,237	8,144
United Rentals Inc	46,100	4,565	5,765
United Technologies Corp	64,100	5,215	7,193
Verisk Analytics Inc	20,000	1,638	1,623
Vulcan Materials Company	92,300	8,344	11,120
W.W. Grainger Inc	4,900	695	1,141
Waste Management Inc	133,600	7,601	9,742
Xylem Inc	134,600	5,733	6,760
<i>Total Capital Goods - 11.7%</i>		<u>301,572</u>	<u>418,873</u>
<i>Communication Services</i>			
AT&T Inc	770,081	26,311	31,997
CenturyLink Inc	47,743	1,573	1,125
Level 3 Communications Inc	25,900	1,228	1,482
Verizon Communications	434,249	18,530	21,170
<i>Total Communication Services - 1.6%</i>		<u>47,642</u>	<u>55,774</u>
<i>Consumer Discretionary</i>			
Advance Auto Parts Inc	6,100	976	904
Amazon.com Inc	51,800	20,421	45,923
AutoNation Inc	6,200	248	262
AutoZone Inc	2,200	682	1,591
Bed Bath & Beyond Inc	13,900	639	548
Best Buy Co Inc	59,600	2,390	2,929
Borg-Warner Inc	16,400	617	685
CarMax Inc	17,000	426	1,007
Carnival Corp	33,000	1,178	1,944
CBS Corp	94,758	4,166	6,572
Charter Communications Inc	39,000	10,519	12,765
Chipotle Mexican Grill Inc	2,600	1,013	1,158
Coach Inc	51,300	1,965	2,120
Comcast Corp	743,400	12,321	27,944
Darden Restaurants Inc	10,100	349	845
Delphi Automotive PLC	22,800	1,067	1,835
Discovery Communications Inc	33,800	758	968
DISH Network Corp	36,500	2,283	2,317
Dollar General Corp	21,800	1,142	1,520
Dollar Tree Inc	19,736	948	1,548
DR Horton Inc	31,100	494	1,036
eBay Inc	155,900	3,569	5,234
Expedia Inc	10,650	540	1,344

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Foot Locker Inc	10,800	689	808
Ford Motor Company	314,300	3,623	3,658
Fortune Brands Home & Security	30,200	1,760	1,838
Garmin Ltd	76,100	3,776	3,889
General Motors Co	109,900	3,878	3,886
Genuine Parts Company	27,200	2,068	2,514
Goodyear Tire & Rubber Co	21,400	404	770
H&R Block Inc	20,600	408	479
Hanesbrands Inc	31,000	1,060	644
Harley-Davidson Inc	15,200	537	920
Hasbro Inc	38,600	2,578	3,853
Home Depot Inc	190,600	12,074	27,986
Interpublic Group of Co Inc	159,700	2,990	3,924
Kohl's Corporation	14,800	812	589
L Brands Inc	21,100	644	994
Leggett & Platt Inc	22,000	703	1,107
Lennar Corporation	18,200	465	932
LKQ Corporation	80,900	2,660	2,368
Lowe's Companies Inc	85,700	3,166	7,045
Macys Inc	28,100	646	833
Marriott International Inc	25,040	1,085	2,358
Mattel Inc	145,600	4,262	3,729
McDonald's Corporation	120,000	11,549	15,553
Michael Kors Holdings Ltd	13,300	1,090	507
Mohawk Industries Inc	5,600	827	1,285
Netflix Inc	47,600	2,805	7,036
Newell Rubbermaid Inc	94,699	3,248	4,467
News Corporation	41,975	354	551
Nike Inc	107,700	2,922	6,002
Nordstrom Inc	9,300	419	433
Omnicom Group Inc	57,700	4,082	4,974
O'Reilly Automotive Inc	35,600	5,377	9,606
Priceline Group Inc	5,010	3,806	8,918
PulteGroup Inc	28,000	352	659
PVH Corp	35,200	3,700	3,642
Ralph Lauren Corp	5,300	559	433
Ross Stores Inc	107,500	5,058	7,081
Royal Caribbean Cruises Ltd	14,400	1,123	1,413
Scripps Networks Interactive	9,500	439	745
Signet Jewelers Ltd	6,000	725	416
Staples Inc	57,600	1,184	505
Starbucks Corp	145,700	4,264	8,507
Target Corp	47,800	2,571	2,638
TEGNA Inc	20,200	240	518
The Gap Inc	19,000	459	462
Tiffany & Co	9,200	469	877
Time Warner Inc	80,600	4,348	7,875
TJX Companies Inc	52,600	1,562	4,160
Tractor Supply Company	11,000	816	759
TripAdvisor Inc	8,950	326	386
Twenty-First Century Fox	127,500	2,554	4,103
Ulta Salon Cosmetics & Frag	17,100	4,070	4,877
Under Armour Inc	33,719	954	642
VF Corp	27,900	894	1,534
Viacom Inc	30,300	1,189	1,413
Walt Disney Company	147,700	7,916	16,748
Whirlpool Corporation	6,500	551	1,114
Wyndham Worldwide Corporation	9,600	158	809
Wynn Resorts Limited	7,800	766	894
Yum Brands Inc	102,600	5,469	6,556
<i>Total Consumer Discretionary - 9.4%</i>		208,194	337,221
<i>Consumer Staples</i>			
Altria Group Inc	403,020	15,746	28,784
Archer-Daniels-Midland Co	166,000	6,633	7,643

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Brown Forman Corp	16,400	397	757
Campbell Soup Co	26,700	1,182	1,528
Church & Dwight Company Inc	22,300	955	1,112
Clorox Company	38,000	3,483	5,124
Coca-Cola Company	346,600	11,575	14,710
Colgate-Palmolive Co	76,100	3,769	5,570
ConAgra Foods Inc	91,200	2,262	3,679
Constellation Brands Inc	110,100	7,306	17,844
Costco Wholesale Corp	65,800	6,883	11,034
Coty Inc	40,679	715	738
CVS Health Corp	96,976	4,759	7,613
Dr Pepper Snapple Group Inc	71,000	4,464	6,952
Estee Lauder Companies Inc	19,400	749	1,645
General Mills Inc	146,900	7,079	8,669
Hershey Company	11,700	649	1,278
Hormel Foods Corp	23,500	278	814
JM Smucker Company	17,900	1,714	2,346
Kellogg Company	63,600	4,311	4,618
Kimberly Clark Corporation	72,100	6,973	9,491
Kraft Heinz Co	92,566	5,756	8,406
Kroger Co	73,200	1,162	2,159
McCormick & Company Inc	42,500	3,291	4,146
Mead Johnson Nutrition Co	15,509	603	1,382
Molson Coors Brewing Co	36,700	2,735	3,513
Mondelez International Inc	123,800	3,069	5,333
Monster Beverage Corp	31,399	934	1,450
PepsiCo Inc	186,964	14,336	20,914
Philip Morris Intl Inc	166,000	11,832	18,741
Procter & Gamble Company	315,026	22,910	28,305
Reynolds American Inc	243,786	7,700	15,363
Sysco Corp	128,800	5,419	6,687
Tyson Foods Inc	238,300	13,197	14,705
Walgreen Boots Alliance Inc	69,200	3,317	5,747
Wal-Mart Stores Inc	122,800	7,387	8,851
Whole Foods Market Inc	28,000	893	832
<i>Total Consumer Staples - 8.1%</i>		196,423	288,483
<i>Energy</i>			
Anadarko Petroleum Corp	108,100	7,110	6,702
Apache Corporation	193,800	11,600	9,959
Baker Hughes Inc	126,309	7,253	7,556
Cabot Oil & Gas Corporation	40,100	518	959
Chesapeake Energy Corp	72,500	1,389	431
Chevron Corporation	249,100	23,994	26,746
Cimarex Energy Co	69,300	8,741	8,281
Concho Resources Inc	59,300	7,162	7,611
ConocoPhillips	99,900	5,173	4,982
Devon Energy Corporation	244,300	11,058	10,192
EOG Resources Inc	124,400	10,463	12,135
EQT Corp	24,600	1,428	1,503
Exxon Mobil Corporation	571,394	43,652	46,860
Halliburton Company	251,600	11,776	12,381
Helmerich & Payne Inc	49,500	3,033	3,295
Hess Corp	22,900	1,285	1,104
Kinder Morgan Inc	182,028	6,313	3,957
Marathon Oil Corp	96,500	1,865	1,525
Marathon Petroleum Corporation	64,800	2,013	3,275
Murphy Oil Corporation	26,400	1,061	755
National-Oilwell Varco Inc	32,600	1,513	1,307
Newfield Exploration Company	159,500	6,263	5,887
Noble Energy Inc	47,700	1,870	1,638
Occidental Petroleum Corp	79,700	6,102	5,050
ONEOK Inc	174,400	8,915	9,669
Phillips 66	90,640	5,887	7,181
Pioneer Natural Resources Co	54,300	8,430	10,112

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Range Resources Corporation	55,800	2,368	1,624
Schlumberger Ltd	147,742	10,731	11,539
Southwestern Energy Company	365,700	4,956	2,988
TechnipFMC plc	92,900	3,134	3,019
Tesoro Corporation	10,800	224	875
Transocean Ltd	32,600	1,527	406
Valero Energy Corporation	35,900	996	2,380
Williams Companies Inc	377,900	10,935	11,182
<i>Total Energy - 6.9%</i>		240,738	245,066
<i>Financial Services</i>			
Affiliated Managers Group Inc	4,900	1,001	803
AFLAC Inc	137,200	8,756	9,936
Alexandria Real Estate Equitie	15,900	1,752	1,757
Allstate Corp	149,000	6,820	12,142
American Express Co	64,800	3,270	5,126
American International Group	105,700	4,816	6,599
American Tower Corporation	66,400	5,261	8,070
Ameriprise Financial Inc	13,500	560	1,751
Aon PLC	57,800	5,085	6,860
Apartment Investment & Mgmt Co	47,200	1,489	2,093
Arthur J Gallagher & Co	100,700	5,087	5,694
Assurant Inc	42,700	3,218	4,085
Avalonbay Communities Inc	10,900	1,270	2,001
Bank of America Corporation	1,051,177	18,279	24,797
Bank of New York Mellon Corp	165,600	6,168	7,821
BB&T Corporation	175,600	7,237	7,849
Berkshire Hathaway Inc	216,196	22,024	36,036
BlackRock Inc	22,388	6,868	8,586
Boston Properties Inc	13,500	1,150	1,788
Capital One Financial Corp	38,600	1,953	3,345
CBOE Holdings Inc	15,900	1,244	1,289
CBRE Group Inc	27,600	548	960
Charles Schwab Corp	158,200	3,789	6,456
CHUBB Ltd	68,895	6,941	9,387
Cincinnati Financial Corp	114,600	7,130	8,282
Citigroup Inc	242,160	12,355	14,486
Citizens Financial Group Inc	193,600	6,530	6,689
CME Group Inc	110,300	9,243	13,104
Comerica Inc	143,200	8,425	9,821
Crown Castle Intl Corporation	32,500	2,179	3,070
Digital Realty Trust Inc	81,200	7,880	8,639
Discover Financial Services	118,700	5,618	8,118
E*Trade Financial Corporation	76,020	2,149	2,652
Equifax Inc	75,300	5,638	10,297
Equinix Inc	36,029	11,063	14,425
Equity Residential	30,900	1,478	1,923
Essex Property Trust Inc	5,800	1,066	1,343
Extra Space Storage Inc	11,500	967	855
Federal Realty Investment Trst	9,800	1,484	1,308
Fifth Third Bancorp	320,600	7,527	8,143
Franklin Resources Inc	30,400	1,023	1,281
GGP Inc	51,600	1,151	1,196
Goldman Sachs Group Inc	45,700	8,060	10,498
Hartford Financial Services Gp	85,200	3,170	4,096
HCP Inc	41,200	1,359	1,289
Host Hotels & Resorts Inc	61,662	828	1,151
Huntington Bancshares Inc	120,500	920	1,613
Intercontinental Exchange Inc	106,655	4,583	6,385
Invesco Limited	36,300	714	1,112
JP Morgan Chase & Co	423,053	21,015	37,161
KeyCorp	365,600	5,771	6,500
Kimco Realty Corporation	106,900	2,549	2,361
Leucadia National Corporation	165,500	4,096	4,303
Lincoln National Corp	69,200	4,005	4,529

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Loews Corp	72,000	3,039	3,367
M & T Bank Corporation	25,201	3,257	3,899
Macerich Company	10,400	724	670
Marsh & McLennan Cos Inc	202,200	9,662	14,941
MasterCard Inc	129,800	8,115	14,599
MetLife Inc	105,300	4,560	5,562
Mid-American Apartment Comm	9,900	880	1,007
Moody's Corp	19,800	1,145	2,218
Morgan Stanley	248,900	9,417	10,663
Nasdaq Inc	82,900	3,529	5,757
Navient Corporation	236,600	3,207	3,492
Northern Trust Corp	32,700	2,051	2,831
PayPal Holdings Inc	90,700	1,964	3,902
People's United Financial Inc	238,200	3,990	4,335
PNC Financial Services Group	60,400	5,112	7,262
Principal Financial Group Inc	162,600	8,973	10,262
Progressive Corp	149,200	4,192	5,846
Prologis Inc	212,800	9,927	11,040
Prudential Financial Inc	68,100	5,403	7,265
Public Storage	11,900	1,437	2,605
Raymond James Financial Inc	23,600	1,785	1,800
Realty Income Corp	85,600	5,191	5,096
Regency Centers Corp	25,899	1,711	1,719
Regions Financial Corp	589,400	7,652	8,564
S&P Global Inc	99,100	8,028	12,956
Simon Property Group Inc	27,516	3,225	4,734
SL Green Realty Corp	9,200	1,188	981
State Street Corp	74,700	5,051	5,947
SunTrust Banks Inc	140,400	6,185	7,764
Synchrony Financial	60,947	1,836	2,090
T Rowe Price Group Inc	20,700	1,150	1,411
Torchmark Corporation	81,600	5,375	6,286
Total System Services Inc	85,000	3,837	4,544
Travelers Cos Inc	67,100	5,650	8,088
UDR Inc	24,500	851	888
Unum Group	86,200	3,277	4,042
US Bancorp	228,500	8,129	11,768
Ventas Inc	63,500	3,611	4,130
Visa Inc	276,900	9,747	24,608
Vornado Realty Trust	14,440	996	1,448
Wells Fargo & Company	460,800	16,351	25,648
Welltower Inc	28,700	1,650	2,033
Western Union Company	89,200	1,613	1,815
Weyerhaeuser Company	59,179	1,367	2,011
Willis Towers Watson PLC	9,821	1,231	1,285
XL Group Ltd	22,200	475	885
Zions Bancorporation	164,900	6,474	6,926
<i>Total Financial Services - 18.3%</i>		478,782	652,851
<i>Health Care</i>			
Abbott Laboratories	140,717	4,454	6,249
AbbVie Inc	135,400	5,440	8,823
Aetna Inc	83,229	5,378	10,616
Agilent Technologies Inc	121,500	5,226	6,424
Alexion Pharmaceuticals Inc	19,000	2,249	2,304
Allergan PLC	27,227	6,164	6,505
AmerisourceBergen Corp	12,600	425	1,115
Amgen Inc	63,977	5,570	10,497
Anthem Inc	22,400	1,562	3,705
Baxter International Inc	136,545	5,843	7,081
Becton Dickinson & Company	75,908	9,397	13,925
Biogen Inc	17,500	2,358	4,785
Boston Scientific Corp	367,500	6,022	9,140
Bristol-Myers Squibb Company	136,242	4,649	7,409
Cardinal Health Inc	30,900	1,360	2,520

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Celgene Corporation	63,400	3,162	7,889
Centene Corp	16,500	1,025	1,176
Cerner Corporation	26,000	881	1,530
CIGNA Corporation	24,200	1,364	3,545
Cooper Companies Inc	32,800	5,855	6,556
CR Bard Inc	26,100	4,246	6,487
DaVita HealthCare Partners Inc	13,500	543	918
DENTSPLY SIRONA Inc	71,000	4,059	4,433
Edwards Lifesciences Corp	110,900	8,227	10,432
Eli Lilly and Company	86,100	4,252	7,242
Envision Healthcare Corp	10,242	694	628
Express Scripts Holding Co	48,568	2,702	3,201
Gilead Sciences Inc	106,400	4,628	7,227
HCA Holdings Inc	22,800	1,678	2,029
Henry Schein Inc	24,200	3,747	4,113
Hologic Inc	46,700	1,769	1,987
Humana Inc	12,700	920	2,618
IDEXX Laboratories Inc	45,000	6,058	6,957
Illumina Inc	37,700	5,908	6,433
Incyte Corp	32,000	4,279	4,277
Intuitive Surgical Inc	11,900	7,055	9,121
Johnson & Johnson	359,600	28,623	44,788
Laboratory Corp of Amer Hldgs	20,900	2,370	2,999
Mallinckrodt PLC	8,800	643	392
McKesson Corp	16,900	1,635	2,506
Medtronic PLC	164,276	12,367	13,234
Merck & Co Inc	272,280	12,185	17,301
Mettler-Toledo International I	13,100	5,466	6,274
Mylan NV	35,900	2,065	1,400
Patterson Companies Inc	7,600	207	344
PerkinElmer Inc	11,000	257	639
Perrigo Co PLC	12,700	1,927	843
Pfizer Inc	604,537	15,108	20,681
Quest Diagnostics Inc	78,100	6,430	7,669
Regeneron Pharmaceuticals Inc	6,000	1,562	2,325
Stryker Corporation	47,200	3,918	6,214
Thermo Fisher Scientific Inc	122,000	13,629	18,739
UnitedHealth Group Inc	179,700	14,470	29,473
Universal Health Services Inc	8,300	945	1,033
Varian Medical Systems Inc	31,300	2,230	2,852
Vertex Pharmaceuticals Inc	19,500	1,585	2,132
Waters Corporation	50,600	6,681	7,909
Zimmer Biomet Holdings Inc	54,500	5,502	6,655
Zoetis Inc	159,899	7,260	8,534
<i>Total Health Care - 11.3%</i>		286,214	404,833
<i>Technology</i>			
Accenture PLC	83,700	6,995	10,034
Activision Blizzard Inc	317,600	10,480	15,836
Adobe Systems Inc	84,900	5,882	11,048
Advanced Micro Devices Inc	137,800	1,871	2,005
Akamai Technologies Inc	41,000	2,153	2,448
Alliance Data Systems Corp	4,300	1,105	1,071
Alphabet Inc	64,178	30,139	53,838
Amphenol Corp	111,900	6,390	7,964
Analog Devices Inc	52,668	2,980	4,316
Apple Inc	752,800	41,499	108,147
Applied Materials Inc	456,500	11,776	17,758
Autodesk Inc	26,700	1,212	2,309
Broadcom LTD	88,853	9,338	19,455
CA Inc	62,900	1,709	1,995
Cisco Systems Inc	479,000	10,888	16,190
Citrix Systems Inc	14,700	560	1,226
Cognizant Tech Solutions Corp	51,500	1,620	3,065
Corning Inc	333,400	7,674	9,002

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
CSRA Inc	12,300	318	360
Electronic Arts Inc	100,300	5,568	8,979
F5 Networks Inc	10,800	1,457	1,540
Facebook Inc	303,400	21,322	43,098
Fidelity Ntl Information Svcs	114,400	6,390	9,109
Fiserv Inc	123,700	6,834	14,264
FLIR Systems Inc	12,700	355	461
Fortive Corporation	43,650	1,540	2,629
Global Payments Inc	16,817	1,238	1,357
Harris Corporation	61,000	5,106	6,787
Hewlett Packard Enterprise Co	568,100	12,493	13,464
HP Inc	409,200	6,656	7,316
IBM Corporation	81,200	11,502	14,140
Intel Corporation	660,500	18,021	23,824
Intuit Inc	67,500	5,043	7,829
Juniper Networks Inc	31,300	756	871
KLA-Tencor Corporation	40,700	2,863	3,869
L3 Technologies Inc	50,300	7,444	8,314
Lam Research Corporation	84,350	7,343	10,827
Microchip Technology Inc	155,200	9,343	11,451
Micron Technology Inc	350,800	6,841	10,138
Microsoft Corporation	1,034,602	35,894	68,139
Motorola Solutions Inc	14,918	918	1,286
NetApp Inc	102,300	3,857	4,281
NVIDIA Corporation	253,700	12,577	27,636
Oracle Corporation	244,900	6,831	10,925
Paychex Inc	118,400	5,691	6,974
Qorvo Inc	10,800	886	740
Qualcomm Inc	271,000	15,383	15,539
Red Hat Inc	15,000	541	1,298
Salesforce.com Inc	52,900	2,082	4,364
Seagate Technology PLC	59,600	2,308	2,737
Skyworks Solutions Inc	15,700	1,448	1,538
Symantec Corporation	367,800	9,357	11,284
Synopsys Inc	24,400	1,726	1,760
TE Connectivity Ltd	30,100	1,251	2,244
Teradata Corporation	9,600	362	299
Texas Instruments Inc	172,000	9,212	13,856
VeriSign Inc	6,400	119	558
Western Digital Corp	38,120	2,263	3,146
Xerox Corporation	69,395	416	509
Xilinx Inc	102,200	5,041	5,916
Yahoo! Inc	187,500	6,421	8,702
<i>Total Technology - 19.1%</i>		417,288	682,065
<i>Utilities</i>			
AES Corporation	117,600	1,484	1,315
Alliant Energy Corp	109,200	4,254	4,325
Ameren Corporation	103,400	4,653	5,645
American Electric Power Co Inc	72,200	3,379	4,847
American Water Works Co Inc	128,900	9,662	10,025
CenterPoint Energy Inc	313,200	7,358	8,635
CMS Energy Corporation	143,000	4,631	6,398
Consolidated Edison Inc	53,700	3,431	4,170
Dominion Resources Inc	74,800	4,386	5,802
DTE Energy Company	73,800	5,174	7,536
Duke Energy Corp	56,606	3,406	4,642
Edison International	73,400	4,065	5,843
Energy Corporation	16,800	1,269	1,276
Eversource Energy	24,696	840	1,452
Exelon Corp	87,947	3,507	3,164
FirstEnergy Corp	35,238	1,482	1,121
NextEra Energy Inc	99,400	7,789	12,760
NiSource Inc	209,600	3,450	4,986
NRG Energy Inc	31,400	785	587

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
PG&E Corp	89,700	4,622	5,952
Pinnacle West Capital Corp	61,500	4,252	5,128
PPL Corporation	101,000	3,186	3,776
Public Service Enterprise Grp	42,700	1,501	1,890
SCANA Corporation	112,400	7,356	7,345
Sempra Energy	62,500	4,847	6,906
Southern Company	152,200	6,824	7,577
WEC Energy Group Inc	121,507	5,830	7,367
Xcel Energy Inc	122,600	4,167	5,450
<i>Total Utilities - 4.0%</i>		117,590	145,920
Total Common Stock - 94.0%		2,400,979	3,360,046
<u>Money Market Mutual Funds</u>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 0.8%	27,145,608	27,146	27,146
<u>Investments made with Cash Collateral for Securities Loaned</u>			
<i>Repurchase Agreements</i>			
BNP Paribas, 1.01% Due 4/3/2017	3,630	3,630	3,630
BNP Paribas, 1.06% Due 4/3/2017	1,908	1,908	1,908
Cantor Fitzgerald Securities Inc, 0.81% Due 4/3/2017	44,789	44,789	44,789
Citigroup Global Markets Inc, 0.81% Due 4/3/2017	528	528	528
Citigroup Global Markets Inc, 1.09% Due 4/3/2017	855	855	855
Citigroup Global Markets Inc, 1.41% Due 7/4/2017	12,309	12,309	12,309
Credit Suisse Securities USA LLC, 1.28% Due 5/5/2017	17,620	17,620	17,620
Deutsche Bank Securities Inc, 1.15% Due 4/3/2017	4,227	4,227	4,227
Merrill Lynch Pierce Fenner & Smith Inc, 1.41% Due 7/5/2017	17,726	17,726	17,726
Mizuho Securities USA Inc, 1.06% Due 4/3/2017	558	558	558
Morgan, Stanley & Co. LLC, 1.46% Due 7/3/2017	17,163	17,163	17,163
Societe Generale, 1.06% Due 4/3/2017	20,099	20,099	20,099
Societe Generale, 1.31% Due 5/5/2017	7,386	7,386	7,386
Societe Generale, 1.46% Due 6/30/2017	10,762	10,762	10,762
State of Wisconsin Investment Board, 0.9% Due 4/3/2017	17,210	17,210	17,210
<i>Total Repurchase Agreements - 4.9%</i>		176,770	176,770
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 0.94% Due 4/3/2017	13,114,858	13,115	13,115
BNP Paribas, 0.8% Due 4/3/2017	4,962,474	4,962	4,962
Commonwealth Bank of Australia, 0.83% Due 4/3/2017	12,807,121	12,807	12,807
Credit Agricole CIB, 0.8% Due 4/3/2017	10,565,040	10,565	10,565
Credit Industriel ET Commercial, 0.8% Due 4/3/2017	13,188,715	13,189	13,189
Landesbank Baden-Wuerttemberg, 0.83% Due 4/3/2017	12,189,890	12,190	12,190
National Bank of Canada, 0.81% Due 4/3/2017	7,368,095	7,368	7,368
Nordea Bank AB, 0.81% Due 4/3/2017	9,094,938	9,095	9,095
Royal Bank of Canada, 0.81% Due 4/3/2017	12,872,186	12,872	12,872
Skandinaviska Enskilda Banken AB, 0.81% Due 4/3/2017	9,654,139	9,654	9,654
Svenska Handelsbanken AB, 0.81% Due 4/3/2017	7,913,229	7,913	7,913
UBS Group AG, 0.9% Due 4/3/2017	13,019,899	13,020	13,020
<i>Total Time Deposits - 3.5%</i>		126,750	126,750
Total Investments made with Cash Collateral for Securities Loaned - 8.4%		303,520	303,520
Total Investments - 103.2%		\$ 2,731,645	\$ 3,690,712

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

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

	Month	Year To Date
Investment income		
Dividends	\$ 5,964	\$ 51,108
Net securities lending income	65	814
Total investment income	6,029	51,922
Expenses		
Investment advisor fees	(89)	(1,096)
Trustee fees	(1)	(7)
Custodian bank fees	(11)	(83)
Management fees	(78)	(701)
Fiduciary bond fees	(1)	(4)
Professional service fees	(13)	(142)
Total expenses	(193)	(2,033)
Investment income, net	5,836	49,889
Realized and unrealized gain from investments		
Net realized gain from:		
Investments	67,197	196,646
Futures contracts	1,227	6,159
	68,424	202,805
Net change in unrealized appreciation (depreciation) on:		
Investments	(59,830)	161,380
Futures contracts	(1,152)	(2,992)
	(60,982)	158,388
Net gain from investments	7,442	361,193
Net increase in net assets from operations	\$ 13,278	\$ 411,082

**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 March 31, 2017*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 5,836	\$ 49,889
Net realized gain from investments	68,424	202,805
Net change in unrealized appreciation (depreciation) on investments	(60,982)	158,388
Net increase in net assets from operations	13,278	411,082
Unit transactions		
Proceeds from sale of units	5,956	125,940
Amount paid for repurchase of units	(8,694)	(253,488)
Net decrease in net assets from unit transactions	(2,738)	(127,548)
Increase in net assets	10,540	283,534
Net assets, beginning of period	3,564,784	3,291,790
Net assets, end of period	\$ 3,575,324	\$ 3,575,324
Unit data		
Units sold	225,572	5,165,511
Units repurchased	(329,335)	(10,506,088)
Net decrease in units	(103,763)	(5,340,577)

**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 March 31, 2017.

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

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

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

Large Cap Domestic Equity Pool

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

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

The table below presents the fair value of the derivative financial instruments recorded in the Statement of Assets and Liabilities as of March 31, 2017:

Derivative Type	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Equity contracts	Unrealized appreciation on futures contracts	\$ 34		\$ -

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

Derivative Type	Statement of Operations Location	Realized Gain (Loss)	Statement of Operations Location	Unrealized Appreciation (Depreciation)
Equity contracts	Net realized gain from futures contracts	\$ 6,159	Change in unrealized appreciation (depreciation) on futures contracts	\$ (2,992)

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

NOTE 4. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

Large Cap Domestic Equity Pool

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

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of March 31, 2017:

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 3,360,046	\$ -	\$ -	\$ 3,360,046
Futures contracts	34	-	-	34
Investments made with cash collateral for securities loaned	-	303,520	-	303,520
Money market mutual funds	27,146	-	-	27,146
Total	<u>\$ 3,387,226</u>	<u>\$ 303,520</u>	<u>\$ -</u>	<u>\$ 3,690,746</u>

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

NOTE 5. SECURITIES LENDING

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

	Fair Value
Securities on loan	\$ 508,798
Collateral received:	
Cash	\$ 303,520
Non-cash	229,516
Total collateral received	<u>\$ 533,036</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 March 31, 2017, open positions in futures contracts were as follows:

Expiration	Open Contracts	Position	Notional Value at March 31, 2017	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Jun 2017	917 S&P 500	Long	<u>\$ 108,169</u>	<u>\$ 108,135</u>	<u>\$ 34</u>

At March 31, 2017, the Pool received cash of \$4,304 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 March 31, 2017, was 0.08 percent.

The fees paid to SSgA include a base fee of 0.02 percent annually on the first \$50 million of net assets under management and a base fee of 0.01 percent annually on the assets over \$50 million. The effective fee rate earned by SSgA for the period ended March 31, 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	0.37
Net realized and unrealized gain on investment transactions	2.66
Total from investment operations	<u>3.03</u>
Net asset value at March 31, 2017	<u>\$ 26.50</u>
Total Return (b)	12.9%
Supplemental Data:	
Ratio to average net assets (c):	
Expenses	0.08%
Net investment income	1.98%
Portfolio turnover rate	32.83%

- (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 March 31, 2017.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,488,350
Public Employees' Retirement System	1,331,060
Workers' Compensation Old Fund	158,088
West Virginia Retiree Health Benefit Trust Fund	152,999
State Police Death, Disability and Retirement Fund	131,477
Revenue Shortfall Reserve Fund - Part B	51,203
Deputy Sheriff's Retirement System	41,805
Judges' Retirement System	40,371
State Police Retirement System	34,630
Coal Workers' Pneumoconiosis Fund	30,223
West Virginia Department of Environmental Protection Agency	23,166
Public Employees Insurance Agency	18,436
Board of Risk and Insurance Management	17,269
Emergency Medical Services Retirement System	14,807
Wildlife Endowment Fund	13,442
West Virginia Prepaid Tuition Trust Fund	10,819
Workers' Compensation Self-Insured Employer Security Risk Pool	6,663
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	4,019
West Virginia Department of Environmental Protection Trust	2,238
Berkeley County Development Authority	1,494
Workers' Compensation Uninsured Employers' Fund	1,414
Municipal Police Officers' and Firefighters' Retirement System	1,034
Municipal Policemen's or Firemen's Pension and Relief Funds	317
Total	<u>\$ 3,575,324</u>

Financial Statements - Unaudited

March 31, 2017

Non-Large Cap Domestic Equity Pool

Financial Statements - Unaudited March 31, 2017

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments	2
Statement of Operations	8
Statement of Changes in Net Assets	9
Notes to Financial Statements	10

Non-Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2017

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$856,293), including securities on loan of \$301,655 (Note 4)	\$	949,676
Receivables:		
Investments sold		45,072
Dividends		902
Securities lending income		<u>65</u>
Total assets		995,715

Liabilities

Accrued expenses		143
Payable for investments purchased		6,798
Payable upon return of securities loaned (Note 4)		<u>233,020</u>
Total liabilities		<u>239,961</u>
Net assets	\$	<u><u>755,754</u></u>

Unit data

Units outstanding		23,011,368
Net asset value, unit price	\$	<u><u>32.84</u></u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited

March 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Common Stock			
<i>Basic Materials</i>			
Avery Dennison Corp	60,340	\$ 4,912	\$ 4,863
Axalta Coating Systems Ltd	253,640	7,206	8,167
Cabot Corporation	21,576	1,031	1,293
Dominion Diamond Corp	200,068	2,093	2,527
Global Brass & Copper Holdings	22,311	644	767
Huntsman Corp	98,733	2,320	2,423
Koppers Holdings Inc	37,143	1,286	1,573
Martix Service Co	52,637	883	869
Mercer International Inc	154,788	2,170	1,811
Olympic Steel	25,663	710	476
Orion Engineered Carbons	86,946	1,667	1,782
Reliance Steel & Aluminum Co	30,071	2,141	2,406
Resolute Forest Products	110,887	486	604
Ryerson Holding Corp	26,787	368	338
Sealed Air Corporation	120,200	5,550	5,238
Steel Dynamics Inc	22,495	841	782
Summit Materials Inc	227,070	4,755	5,611
Trinseo SA	57,938	2,378	3,888
WR Grace & Co	86,775	6,550	6,049
<i>Total Basic Materials - 6.8%</i>		47,991	51,467
<i>Capital Goods</i>			
Aegean Marine Petroleum Networ	116,481	1,104	1,404
Aegion Corp	106,644	1,943	2,443
Alaska Air Group Inc	40,677	3,744	3,751
Allegiant Travel Company	38,602	7,098	6,186
AO Smith Corp	105,990	4,334	5,422
Avis Budget Group Inc	28,993	1,095	858
Builders Firstsource Inc	452,130	5,781	6,737
Cohu Inc	26,611	433	491
Continental Building Products	87,028	2,097	2,132
Crane Company	79,490	5,743	5,948
Flowserve Corp	98,948	4,809	4,791
Hawaiian Holdings Inc	41,716	828	1,938
HD Supply Holdings Inc	163,190	5,121	6,711
Hub Group Inc	35,601	1,773	1,652
IHS Markit Ltd	131,201	4,381	5,504
JB Hunt Transport Services Inc	62,445	5,195	5,729
JetBlue Airways Corp	82,242	1,843	1,695
KLX Inc	86,350	4,025	3,860
Knoll Inc	111,650	2,650	2,658
Lennox International Inc	29,330	3,175	4,907
Manpower Inc	15,718	1,496	1,612
Middleby Corporation	48,600	5,446	6,631
Myers Industries Inc	82,140	1,204	1,302
MYR Group Inc	97,459	2,587	3,996
Neff Corporation	51,682	894	1,005
Nova Measuring Instruments Ltd	2,935	45	55
Old Dominion Freight Line Inc	62,990	4,100	5,390
Owens Corning Inc	80,752	3,572	4,956
Quanta Services Inc	61,995	1,418	2,301
REX American Resources Corp	45,257	2,902	4,095
SkyWest Inc	11,577	225	397
Sotheby's Holdings Inc	85,630	3,479	3,894
Sparton Corp	29,800	722	626
Spirit AeroSystems Holdings	71,951	3,230	4,167
Spirit Airlines Inc	71,832	3,705	3,812
TransDigm Group Inc	21,181	3,722	4,663
Triumph Group Inc	55,363	1,515	1,426
Wabash National Corporation	129,739	1,741	2,684
<i>Total Capital Goods - 16.9%</i>		109,175	127,829

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Communication Services</i>			
MagicJack VocalTec Ltd - 0.1%	114,965	956	983
<i>Consumer Discretionary</i>			
Aaron's Inc	96,227	3,085	2,862
American Axle & Manufacturing	161,493	3,101	3,033
Big Lots Inc	16,235	819	790
Brunswick Corporation	12,353	743	756
Capella Education Company	29,303	1,766	2,491
CRA International Inc	7,808	259	276
Dana Holding Corporation	228,596	4,479	4,414
Dunkin' Brands Group Inc	93,464	5,341	5,111
Francesca's Holding Corp	90,728	1,655	1,393
Gannett Co Inc	139,388	1,998	1,168
Kate Spade & Company	199,570	4,037	4,636
La Quinta Holdings Inc	39,005	574	527
Lear Corporation	16,620	1,754	2,353
Lions Gate Entertainment Corp	181,565	4,099	4,427
Live Nation	114,420	3,160	3,475
LKQ Corporation	107,550	3,515	3,148
Lululemon Athletica	31,940	1,937	1,657
MSG Networks Inc	160,184	2,936	3,740
Nexstar Broadcasting Group	90,091	4,403	6,320
Nord Anglia Education Inc	123,445	2,589	3,128
Pinnacle Entertainment Inc	168,014	2,619	3,280
Rent-A-Center Inc	97,223	1,264	862
RetailMeNot Inc	293,409	2,429	2,377
Scripps Networks Interactive	71,660	4,781	5,616
Six Flags Entertainment Group	60,580	3,647	3,604
Tenneco Inc	12,314	817	769
Time Inc	78,905	1,143	1,527
Tower International Inc	86,260	2,316	2,338
Vail Resorts Inc	45,160	4,724	8,666
Visteon Corporation	39,271	2,753	3,847
<i>Total Consumer Discretionary - 11.7%</i>		78,743	88,591
<i>Consumer Staples</i>			
Adecoagro SA	98,265	1,161	1,126
Dean Foods Company	174,701	3,067	3,435
Hain Celestial Group Inc	84,310	3,288	3,136
Medifast Inc	54,600	1,769	2,423
Omega Protein Corporation	102,223	2,322	2,050
Pinnacle Foods Inc	94,180	4,531	5,450
Sanderson Farms Inc	13,224	1,188	1,373
<i>Total Consumer Staples - 2.5%</i>		17,326	18,993
<i>Energy</i>			
Archrock Inc	79,764	711	989
Atwood Oceanics Inc	103,856	1,493	990
CONSOL Energy Inc	99,383	1,976	1,668
Cosan Lte	254,561	1,730	2,174
Dril-Quip Inc	17,363	1,040	947
Euronav NV	171,152	1,835	1,352
McDermott International Inc	396,078	2,694	2,674
Murphy Oil Corporation	14,033	413	401
Nabors Industries Ltd	122,344	1,251	1,599
Renewable Energy Group Inc	287,433	2,482	3,004
Rowan Companies PLC	158,113	2,791	2,463
Southwestern Energy Company	55,803	564	456
Tesoro Corporation	63,110	5,218	5,116
Tsakos Energy Navigation Ltd	81,730	785	391
Westmoreland Coal Company	19,729	324	286
<i>Total Energy - 3.2%</i>		25,307	24,510

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Financial Services</i>			
Alleghany Corp	8,255	4,752	5,074
American Financial Group Inc	46,430	3,227	4,430
American Homes 4 Rent	29,977	630	688
Argo Group Intl Holdings Ltd	6,394	433	434
Armada Höffler Properties Inc	40,611	562	564
Arthur J Gallagher & Co	84,128	4,198	4,757
Ashford Hospitality Trust	537,348	4,297	3,423
Aspen Insurance Holdings Ltd	82,318	3,011	4,285
Assured Guaranty Ltd	122,368	3,340	4,541
Axis Capital Hldgs Ltd	25,657	1,489	1,720
BankUnited Inc	96,829	3,679	3,613
Berkshire Hills Bancorp Inc	76,082	1,857	2,743
CBL & Associates Properties	345,689	6,197	3,298
Central Pacific Financial Corp	129,363	3,043	3,951
CNO Financial Group Inc	96,402	1,841	1,976
CorEnergy Infrastructure Trust	6,899	230	233
CoStar Group Inc	27,295	4,970	5,656
Customers Bancorp Inc	64,407	1,724	2,031
DiamondRock Hospitality Co	241,103	2,240	2,688
East West Bancorp Inc	21,717	1,127	1,121
Enova International Inc	19,780	263	294
Enterprise Financial Svcs Corp	26,081	777	1,106
Essent Group Ltd	122,120	4,226	4,417
Evercore Partners Inc	17,210	1,384	1,341
Everest Re Group Ltd	20,715	2,216	4,843
Farmer Mac	41,335	1,463	2,380
Fifth Street Finance Corp	30,509	173	141
Financial Institutions Inc	51,557	1,440	1,699
First Financial Bancorp	50,524	1,081	1,387
First Potomac Realty Trust	95,816	953	985
First Republic Bank	64,070	2,653	6,010
GAMCO Investors Inc	12,660	430	375
Government Properties In	171,120	3,480	3,582
Hackett Group Inc	21,828	373	425
Hanover Insurance Group Inc	46,694	3,834	4,205
HCI Group Inc	64,388	2,828	2,935
Heritage Insurance Holdings	15,356	179	196
HomeTrust Bancharcs Inc	37,567	918	883
Hospitality Properties Trust	118,434	3,321	3,734
Independent Bank Corporation	88,558	1,417	1,833
InfraREIT Inc	58,545	1,019	1,054
Intl FCStone Inc	44,879	1,714	1,704
Investment Technology Grp Inc	40,081	823	812
LaSalle Hotel Properties	103,300	3,068	2,991
Lazard Ltd	66,141	2,884	3,042
LPL Financial Holdings Inc	24,454	997	974
Mack-Cali Realty Corp	156,374	3,162	4,213
MSCI Inc	47,570	3,382	4,623
National Bank Holdings Corp	8,340	193	271
New Senior Investment Group	219,562	2,706	2,240
NexPoint Residential Trust Inc	51,822	1,127	1,252
OFG Bancorp	209,262	2,289	2,469
Old Second Bancorp Inc	70,500	778	793
Peapack-Gladstone Financial	28,828	600	853
Pico Holdings Inc	28,292	309	396
Piedmont Office Realty Trust	173,770	3,479	3,715
Popular Inc	110,356	3,609	4,495
Preferred Apartment Commun-A	220,549	3,034	2,913
Radian Group Inc	36,786	424	661
Raymond James Financial Inc	77,805	3,538	5,933
RealPage Inc	109,483	3,256	3,821
Reinsurance Group of America I	40,553	2,928	5,149
RLJ Lodging Trust	43,404	1,003	1,020
RMR Group Inc	28,467	1,031	1,409

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Ryman Hospitality Properties	13,588	831	840
Senior Housing Prop Trust	135,250	2,600	2,739
STAG Industrial Inc	109,956	2,343	2,751
Sun Communities Inc	44,559	3,444	3,579
Sunstone Hotel Investors Inc	26,855	403	412
Synovus Financial Corp	69,306	2,903	2,843
Tier REIT Inc	132,470	2,348	2,300
Total System Services Inc	132,240	4,795	7,070
TransUnion	171,500	5,530	6,577
TriplePoint Venture Growth	52,156	728	727
Union Bankshares Corporation	20,352	725	716
United Community Banks Inc	70,554	2,015	1,954
Universal Insurance Holdings	75,936	1,445	1,860
Voya Financial Inc	97,568	2,345	3,704
Walker & Dunlop Inc	45,637	1,125	1,903
Washington Prime Group Inc	414,443	4,863	3,602
<i>Total Financial Services - 26.5%</i>		172,052	200,377
<i>Health Care</i>			
Acceleron Pharma Inc	102,854	3,482	2,723
Acorda Therapeutics Inc	14,837	491	312
Addus HomeCare Corporation	14,443	479	462
Alkermes PLC	59,680	2,696	3,491
AMAG Pharmaceuticals Inc	106,436	2,972	2,400
Applied Genetic Technologies	152,177	1,420	1,050
Bioverativ Inc	44,203	2,013	2,407
DexCom Inc	59,855	3,867	5,072
Eagle Pharmaceuticals Inc	2,152	178	178
Genomic Health Inc	45,672	1,305	1,438
Halyard Health Inc	7,958	290	303
Jazz Pharmaceuticals PLC	54,393	8,220	7,894
Ligand Pharmaceuticals Inc.	10,689	1,105	1,131
Medicines Company	11,200	445	548
Mettler-Toledo International I	15,441	3,075	7,395
Nektar Therapeutics	274,600	4,059	6,445
Neurocrine Biosciences Inc	100,565	3,975	4,354
Orthofix International NV	60,106	2,358	2,293
Owens & Minor Inc	11,487	413	397
Pacira Pharmaceuticals Inc	128,939	6,362	5,880
Quality Systems Inc	21,989	332	335
Quest Diagnostics Inc	59,500	4,138	5,842
Retrophin Inc	16,688	288	308
Seattle Genetics Inc	17,950	1,036	1,128
Steris PLC	118,755	8,308	8,249
United Therapeutics Corp	30,895	3,075	4,183
Vanda Pharmaceuticals Inc	101,672	1,207	1,423
Wright Medical Group NV	192,736	4,418	5,998
<i>Total Health Care - 11.1%</i>		72,007	83,639
<i>Technology</i>			
Advanced Energy Industries Inc	5,257	245	360
Amkor Technology Inc	163,824	1,313	1,899
Aspen Technology Inc	65,691	2,573	3,871
Black Box Corporation	120,499	1,843	1,078
Celestica Inc	149,149	1,620	2,167
CyberArk Software Ltd	73,350	3,560	3,731
Cypress Semiconductor Corp	218,375	2,336	3,005
CyrusOne Inc	107,910	4,838	5,554
DHI Group Inc	239,653	1,782	947
Extreme Networks Inc	95,335	363	716
Fortinet Inc	125,140	3,694	4,799
Gartner Group Inc	33,480	3,656	3,616
IGP Photonics Corporation	13,975	1,680	1,687
Kulicke & Soffa Industries Inc	187,316	2,331	3,806
Lumentum Holdings Inc	103,820	4,242	5,539

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Microsemi Corporation	79,364	3,075	4,090
NCR Corporation	10,730	383	490
Net 1 UEPS Technologies Inc	112,915	1,494	1,381
ON Semiconductor Corp	407,070	4,079	6,306
Progress Software Corporation	64,074	1,893	1,861
PTC Inc	121,166	5,926	6,367
RigNet Inc	19,579	415	420
RPX Corporation	255,768	2,739	3,069
Splunk Inc	78,410	4,234	4,884
Synopsys Inc	8,345	504	602
Teradyne Inc	115,262	2,380	3,585
The Rubicon Project Inc	143,263	1,136	844
Vectrus Inc	9,167	205	205
Vishay Intertechnology Inc	253,924	3,206	4,177
Web.com Group Inc	85,153	1,865	1,643
Zayo Group Holdings Inc	165,600	4,890	5,448
ZIX Corp	249,911	1,236	1,202
<i>Total Technology - 11.8%</i>		<u>75,736</u>	<u>89,349</u>
<i>Utilities</i>			
El Paso Electric Company	45,384	1,697	2,292
Just Energy Group Inc	378,588	2,215	2,370
Pinnacle West Capital Corp	12,666	950	1,056
PNM Resources Inc	64,978	1,481	2,404
Portland General Electric Co	77,774	2,721	3,455
Southwest Gas Corporation	31,281	1,698	2,590
UGI Corporation	104,353	3,305	5,155
Vectren Corp	71,116	2,485	4,168
<i>Total Utilities - 3.2%</i>		<u>16,552</u>	<u>23,490</u>
Total Common Stock - 93.8%		615,845	709,228
Money Market Mutual Fund			
Dreyfus Treasury Prime Cash Management Institutional Fund - 1.0%	7,428,266	7,428	7,428
Investments made with Cash Collateral for Securities Loaned			
<i>Repurchase Agreements</i>			
BNP Paribas, 1.01% Due 4/3/2017	2,787	2,787	2,787
BNP Paribas, 1.06% Due 4/3/2017	1,464	1,464	1,464
Cantor Fitzgerald Securities Inc, 0.81% Due 4/3/2017	34,386	34,386	34,386
Citigroup Global Markets Inc, 0.81% Due 4/3/2017	405	405	405
Citigroup Global Markets Inc, 1.09% Due 4/3/2017	657	657	657
Citigroup Global Markets Inc, 1.41% Due 7/4/2017	9,450	9,450	9,450
Credit Suisse Securities USA LLC, 1.28% Due 5/5/2017	13,528	13,528	13,528
Deutsche Bank Securities Inc, 1.15% Due 4/3/2017	3,245	3,245	3,245
Merrill Lynch Pierce Fenner & Smith Inc, 1.41% Due 7/5/2017	13,609	13,609	13,609
Mizuho Securities USA Inc, 1.06% Due 4/3/2017	428	428	428
Morgan, Stanley & Co. LLC, 1.46% Due 7/3/2017	13,176	13,176	13,176
Societe Generale, 1.06% Due 4/3/2017	15,431	15,431	15,431
Societe Generale, 1.31% Due 5/5/2017	5,670	5,670	5,670
Societe Generale, 1.46% Due 6/30/2017	8,262	8,262	8,262
State of Wisconsin Investment Board, 0.9% Due 4/3/2017	13,212	13,212	13,212
<i>Total Repurchase Agreements - 18.0%</i>		<u>135,710</u>	<u>135,710</u>
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 0.94% Due 4/3/2017	10,068,677	10,069	10,069
BNP Paribas, 0.8% Due 4/3/2017	3,809,843	3,810	3,810
Commonwealth Bank of Australia, 0.83% Due 4/3/2017	9,832,418	9,832	9,832
Credit Agricole CIB, 0.8% Due 4/3/2017	8,111,103	8,111	8,111
Credit Industriel ET Commercial, 0.8% Due 4/3/2017	10,125,379	10,125	10,125
Landesbank Baden-Wuerttemberg, 0.83% Due 4/3/2017	9,358,550	9,359	9,359
National Bank of Canada, 0.81% Due 4/3/2017	5,656,712	5,657	5,657
Nordea Bank AB, 0.81% Due 4/3/2017	6,982,461	6,982	6,982
Royal Bank of Canada, 0.81% Due 4/3/2017	9,882,370	9,882	9,882
Skandinaviska Enskilda Banken AB, 0.81% Due 4/3/2017	7,411,777	7,412	7,412
Svenska Handelsbanken AB, 0.81% Due 4/3/2017	6,075,227	6,075	6,075

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares or Par Value</u>	<u>Cost</u>	<u>Fair Value</u>
UBS Group AG, 0.9% Due 4/3/2017	9,995,774	9,996	9,996
<i>Total Time Deposits - 12.9%</i>		<u>97,310</u>	<u>97,310</u>
Total Investments made with Cash Collateral for Securities Loaned - 30.9%		<u>233,020</u>	<u>233,020</u>
Total Investments - 125.7%		<u>\$ 856,293</u>	<u>\$ 949,676</u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Statement of Operations - Unaudited

Period Ended March 31, 2017*

(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividends, net of foreign withholding taxes (\$14)	\$ 1,408	\$ 8,967
Net securities lending income	65	539
Total investment income	1,473	9,506
Expenses		
Investment advisor fees	(33)	(338)
Trustee fees	(1)	(2)
Custodian bank fees	(4)	(35)
Management fees	(16)	(159)
Fiduciary bond fees	-	(1)
Professional service fees	(3)	(32)
Total expenses	(57)	(567)
Investment income, net	1,416	8,939
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	8,922	72,291
Net change in unrealized appreciation (depreciation) on investments	(5,093)	58,754
Net gain from investments	3,829	131,045
Net increase in net assets from operations	\$ 5,245	\$ 139,984

**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 March 31, 2017*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 1,416	\$ 8,939
Net realized gain from investments	8,922	72,291
Net change in unrealized appreciation (depreciation) on investments	(5,093)	58,754
Net increase in net assets from operations	5,245	139,984
Unit transactions		
Proceeds from sale of units	58	6,809
Amount paid for repurchase of units	(10,866)	(173,150)
Net decrease in net assets from unit transactions	(10,808)	(166,341)
Decrease in net assets	(5,563)	(26,357)
Net assets, beginning of period	761,317	782,111
Net assets, end of period	\$ 755,754	\$ 755,754
Unit data		
Units sold	1,749	229,609
Units repurchased	(333,160)	(5,841,519)
Net decrease in units	(331,411)	(5,611,910)

**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 March 31, 2017.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

Non-Large Cap Domestic Equity Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of March 31, 2017:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common stock	\$ 709,228	\$ -	\$ -	\$ 709,228
Investments made with cash collateral for securities loaned	-	233,020	-	233,020
Money market mutual fund	7,428	-	-	7,428
Total	<u>\$ 716,656</u>	<u>\$ 233,020</u>	<u>\$ -</u>	<u>\$ 949,676</u>

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

NOTE 4. SECURITIES LENDING

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

	<u>Fair Value</u>
Securities on loan	\$ 301,655
Collateral received:	
Cash	\$ 233,020
Non-cash	<u>82,355</u>
Total collateral received	<u>\$ 315,375</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.

From July 1, 2016 to September 30, 2016, the fees paid to AJO consisted 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 was 1.25 percent annually of the net assets under management. Effective October 1, 2016, AJO will earn a performance incentive fee 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 1.20 percent annually of the net assets under management. The effective fee rate earned by AJO for the period ended March 31, 2017, was 0.02 percent.

The fees paid to Westfield include a base fee of 0.10 percent annually of net assets under management and a performance incentive fee that is earned when the actual investment return exceeds the return of the Russell 2500 Growth index over rolling three-year periods. The maximum fee allowable under the agreement is 1.00 percent annually of the net assets under management. The effective fee rate earned by Westfield for the period ended March 31, 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		0.35
Net realized and unrealized gain on investment transactions		<u>5.17</u>
Total from investment operations		<u>5.52</u>
Net asset value at March 31, 2017	\$	<u><u>32.84</u></u>

Total Return (b) 20.2%

Supplemental Data:

Ratio to average net assets (c):

Expenses	0.10%
Net investment income	1.55%
Portfolio turnover rate	78.83%

- (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 March 31, 2017.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 318,646
Public Employees' Retirement System	279,277
Workers' Compensation Old Fund	33,020
West Virginia Retiree Health Benefit Trust Fund	31,462
State Police Death, Disability and Retirement Fund	27,958
Revenue Shortfall Reserve Fund - Part B	10,485
Deputy Sheriff's Retirement System	8,711
Judges' Retirement System	8,383
State Police Retirement System	7,140
Coal Workers' Pneumoconiosis Fund	6,444
West Virginia Department of Environmental Protection Agency	4,669
Public Employees Insurance Agency	3,820
Board of Risk and Insurance Management	3,579
Emergency Medical Services Retirement System	3,041
Wildlife Endowment Fund	2,783
West Virginia Prepaid Tuition Trust Fund	2,737
Workers' Compensation Self-Insured Employer Security Risk Pool	1,402
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	847
West Virginia Department of Environmental Protection Trust	471
Berkeley County Development Authority	309
Workers' Compensation Uninsured Employers' Fund	293
Municipal Police Officers' and Firefighters' Retirement System	211
Municipal Policemen's or Firemen's Pension and Relief Funds	66
Total	<u>\$ 755,754</u>

Financial Statements - Unaudited

March 31, 2017

International Qualified Pool

Financial Statements - Unaudited March 31, 2017

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments	2
Statement of Operations	3
Statement of Changes in Net Assets	4
Notes to Financial Statements	5

International Qualified Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2017

(Amounts in thousands, except unit data)

Assets

Investment at fair value (cost \$379,906)	\$ 1,421,109
---	--------------

Liabilities

Accrued expenses	<u>75</u>
------------------	-----------

Net assets	<u><u>\$ 1,421,034</u></u>
-------------------	----------------------------

Unit data

Units outstanding	20,973,305
-------------------	------------

Net asset value, unit price	<u><u>\$ 67.75</u></u>
-----------------------------	------------------------

See accompanying notes to financial statements.

International Qualified Pool

Schedule of Investments - Unaudited

March 31, 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%	12,039,437	<u>\$ 379,906</u>	<u>\$ 1,421,109</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 March 31, 2017*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(607)	(5,107)
Trustee fees	-	(3)
Management fees	(31)	(275)
Fiduciary bond fees	(1)	(2)
Professional service fees	(5)	(55)
	<u>(644)</u>	<u>(5,442)</u>
Total expenses	<u>(644)</u>	<u>(5,442)</u>
Investment loss, net	(644)	(5,442)
Realized and unrealized gain from investment		
Net realized gain from investment	445	3,641
Net change in unrealized appreciation (depreciation) on investment	19,904	214,550
	<u>20,349</u>	<u>218,191</u>
Net gain from investment	<u>20,349</u>	<u>218,191</u>
Net increase in net assets from operations	<u>\$ 19,705</u>	<u>\$ 212,749</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 March 31, 2017*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (644)	\$ (5,442)
Net realized gain from investment	445	3,641
Net change in unrealized appreciation (depreciation) on investment	19,904	214,550
Net increase in net assets from operations	19,705	212,749
Unit transactions		
Proceeds from sale of units	39	1,845
Amount paid for repurchase of units	(1)	(1,537)
Net increase in net assets from unit transactions	38	308
Increase in net assets	19,743	213,057
Net assets, beginning of period	1,401,291	1,207,977
Net assets, end of period	\$ 1,421,034	\$ 1,421,034
Unit data		
Units sold	583	30,095
Units repurchased	(16)	(25,144)
Net increase in units	567	4,951

**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 March 31, 2017.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

International Qualified Pool

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 March 31, 2017.

NOTE 4. INVESTMENT ADVISORY FEES

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

The fees paid to Silchester are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$25 million of assets under management to 0.55 percent annually on assets between \$50 million and \$75 million. For assets greater than \$75 million the fee rate is 0.50 percent. The effective fee rate earned by Silchester for the period ended March 31, 2017, was 0.51 percent.

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2016	\$ 57.61
Income from investment operations:	
Net investment loss	(0.26)
Net realized and unrealized gain on investment transactions	10.40
Total from investment operations	<u>10.14</u>
Net asset value at March 31, 2017	<u>\$ 67.75</u>
Total Return (b)	17.6%
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 March 31, 2017.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 697,582
Public Employees' Retirement System	603,056
State Police Death, Disability and Retirement Fund	61,597
Deputy Sheriff's Retirement System	18,676
Judges' Retirement System	18,015
State Police Retirement System	15,109
Emergency Medical Services Retirement System	6,420
Municipal Police Officers' and Firefighters' Retirement System	438
Municipal Policemen's or Firemen's Pension and Relief Funds	141
Total	<u>\$ 1,421,034</u>

Financial Statements - Unaudited

March 31, 2017

International Nonqualified Pool

Financial Statements - Unaudited March 31, 2017

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments	2
Statement of Operations	3
Statement of Changes in Net Assets	4
Notes to Financial Statements	5

International Nonqualified Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2017

(Amounts in thousands, except unit data)

Assets

Investment at fair value (cost \$73,842)	\$	166,042
--	----	---------

Liabilities

Accrued expenses		<u>9</u>
------------------	--	----------

Net assets	\$	<u>166,033</u>
-------------------	-----------	-----------------------

Unit data

Units outstanding		2,668,531
-------------------	--	-----------

Net asset value, unit price	\$	<u>62.22</u>
-----------------------------	----	--------------

See accompanying notes to financial statements.

International Nonqualified Pool

Schedule of Investments - Unaudited

March 31, 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%	1,345,187	\$ 73,842	\$ 166,042
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 March 31, 2017*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(85)	(714)
Management fees	(3)	(32)
Professional service fees	(1)	(7)
	<u>(89)</u>	<u>(753)</u>
Total expenses	<u>(89)</u>	<u>(753)</u>
Investment loss, net	(89)	(753)
Realized and unrealized gain from investment		
Net realized gain from investment	46	371
Net change in unrealized appreciation (depreciation) on investment	2,227	25,073
	<u>2,273</u>	<u>25,444</u>
Net gain from investment	<u>2,273</u>	<u>25,444</u>
Net increase in net assets from operations	<u>\$ 2,184</u>	<u>\$ 24,691</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 March 31, 2017*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (89)	\$ (753)
Net realized gain from investment	46	371
Net change in unrealized appreciation (depreciation) on investment	2,227	25,073
Net increase in net assets from operations	2,184	24,691
Unit transactions		
Proceeds from sale of units	140	1,943
Amount paid for repurchase of units	(135)	(1,907)
Net increase in net assets from unit transactions	5	36
Increase in net assets	2,189	24,727
Net assets, beginning of period	163,844	141,306
Net assets, end of period	\$ 166,033	\$ 166,033
Unit data		
Units sold	2,272	34,497
Units repurchased	(2,199)	(33,867)
Net increase in units	73	630

**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 March 31, 2017.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

International Nonqualified Pool

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 March 31, 2017.

NOTE 4. INVESTMENT ADVISORY FEES

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

The fees paid to Silchester are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$25 million of assets under management to 0.55 percent annually on assets between \$50 million and \$75 million. For assets greater than \$75 million the fee rate is 0.50 percent. The effective fee rate earned by Silchester for the period ended March 31, 2017 was 0.61 percent.

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 2016	\$	52.97
Income from investment operations:		
Net investment loss		(0.28)
Net realized and unrealized gain on investment transactions		9.53
Total from investment operations		<u>9.25</u>
Net asset value at March 31, 2017	\$	<u>62.22</u>
Total Return (b)		17.5%

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 March 31, 2017.

<u>Participant</u>	<u>Account Value</u>
West Virginia Retiree Health Benefit Trust Fund	\$ 58,082
Workers' Compensation Old Fund	50,613
Revenue Shortfall Reserve Fund - Part B	14,769
Coal Workers' Pneumoconiosis Fund	11,980
Public Employees Insurance Agency	7,917
Board of Risk and Insurance Management	5,747
Wildlife Endowment Fund	5,163
West Virginia Department of Environmental Protection Agency	4,560
West Virginia Prepaid Tuition Trust Fund	3,567
West Virginia Department of Environmental Protection Trust	879
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	847
Workers' Compensation Self-Insured Employer Security Risk Pool	694
Berkeley County Development Authority	630
Workers' Compensation Uninsured Employers' Fund	585
Total	<u>\$ 166,033</u>

Financial Statements - Unaudited

March 31, 2017

International Equity Pool

**Financial Statements - Unaudited
March 31, 2017**

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments	2
Statement of Operations	27
Statement of Changes in Net Assets	28
Notes to Financial Statements	29

International Equity Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2017

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,935,581), including securities on loan of \$281,027 (Note 4)	\$	3,201,566
Cash denominated in foreign currencies (cost \$49,758)		49,827
Receivables:		
Investments sold		56,238
Dividends		13,484
Reclaimable foreign taxes withheld		3,742
Securities lending income		101
Unrealized appreciation on foreign currency contracts (Note 5)		<u>359</u>
Total assets		3,325,317

Liabilities

Accrued expenses		5,114
Accrued capital gains taxes		1,655
Payable for investments purchased		10,990
Payable upon return of securities loaned (Note 4)		64,092
Unrealized depreciation on foreign currency contracts (Note 5)		<u>25</u>
Total liabilities		<u>81,876</u>

Net assets \$ 3,243,441

Unit data

Units outstanding		115,962,447
Net asset value, unit price	\$	<u><u>27.97</u></u>

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited March 31, 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	\$ 2,467
YPF Sociedad Anonima - ADR	191,300	4,036	4,645
<i>Total Argentina - 0.2%</i>		5,994	7,112
<i>Australia</i>			
Aristocrat Leisure Ltd	279,000	2,939	3,825
Arrium Ltd	5,091,200	7,292	85
Asaleo Care Ltd	378,872	413	509
Ausdrill Ltd	748,259	1,814	811
BlueScope Steel Ltd	942,694	6,783	8,817
Caltex Australia Ltd	205,400	4,540	4,621
Cochlear Ltd	18,000	1,399	1,857
Collins Foods Ltd	10,730	37	43
Corporate Travel Management	87,100	1,209	1,331
CSR Ltd	1,082,800	3,000	3,725
Energy Resources of Australia	45,280	25	25
Evolution Mining Ltd	1,242,400	1,868	1,990
Hills Holdings Ltd	51,610	26	8
IDP Education Ltd	40,655	126	143
Infomedia Ltd	189,268	196	105
LendLease Group	516,800	4,840	6,142
Maca Ltd	96,165	128	112
Macquarie Group Ltd	146,400	5,700	10,074
Metcash Ltd	2,228,700	6,268	4,199
Mineral Resources Ltd	476,100	4,410	3,904
Mirvac Group	2,405,200	3,972	4,018
Monash IVF	52,854	96	76
National Australia Bank Ltd	276,913	7,224	7,043
NEXTDC Ltd	756,300	2,237	2,354
NRW Holdings Ltd	56,987	25	29
OZ Minerals	133,813	570	799
Qantas Airways Ltd	1,790,203	5,050	5,312
Ramelius Resources Ltd	177,268	54	69
RXP Services LTD	34,496	25	21
Seven Group Holdings Ltd	107,700	759	880
SMS Management Technology Ltd	43,667	160	55
Southern Cross Media Group	2,069,100	3,378	2,210
Spotless Group Holdings Ltd	3,364,300	3,024	2,785
Vita Group Ltd	115,553	149	289
Watpac Ltd	17,904	16	11
Whitehaven Coal Ltd	563,664	1,316	1,286
<i>Total Australia - 2.5%</i>		81,068	79,563
<i>Austria</i>			
Erste Group Bank AG	458,048	13,052	14,954
Kapsch TrafficCom AG	2,703	89	121
Lenzing AG	5,345	636	901
OMV AG	238,000	9,096	9,389
Polytec Holding AG	11,607	160	165
Porr AG	8,315	257	310
RHI AG	18,838	470	484
S Immo AG	7,552	74	91
Voestalpine AG	221,400	7,938	8,738
Wienerberger AG	30,674	580	652
Zumtobel AG	33,736	590	652
<i>Total Austria - 1.1%</i>		32,942	36,457
<i>Belgium</i>			
Agfa Gevaert NV	19,867	56	97
Bekaert NV	59,613	2,625	2,924
D'Ieteren SA NV	21,037	918	988
EVS Broadcast Equipment SA	13,861	510	530
Greenyard NV	2,473	43	47

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Melexis NV	10,000	836	869
Mobistar SA	12,264	275	263
Realdolmen	1,114	30	31
Sioen Industries NV	432	6	13
<i>Total Belgium - 0.2%</i>		5,299	5,762
<i>Bermuda</i>			
China Yuchai International Ltd	176,728	2,974	3,271
Clear Media Ltd	46,000	37	53
Cosan Ltd	113,935	752	973
Credicorp Ltd	33,610	4,385	5,489
Emperor International Holdings	362,000	106	113
First Pacific Company Ltd	13,018,314	7,782	9,448
Global Brands Group Holding	862,000	126	92
G-Resources Group Ltd	2,616,000	48	49
ITC Properties Group Ltd	84,000	35	34
K Wah International Holdings	161,000	92	107
Le Saunda Holdings Ltd	264,000	118	60
NewOcean Energy Holdings Ltd	184,000	66	53
Nine Dragons Paper Holdings	1,596,000	1,900	1,715
Odfjell Drilling LTD	39,825	51	86
Pacific Andes International	992,000	53	19
Playmates Holdings Ltd	147,000	183	193
Skyworth Digital Holdings Ltd	9,476,000	4,814	6,243
Soundwill Holdings Ltd	32,500	60	71
Valuetronics Holdings Ltd	252,700	94	135
Varitronix International Ltd	951,000	876	430
Wuling Motors Holdings Ltd	310,000	29	28
Yue Yuen Industrial Holdings	3,121,500	8,353	12,271
<i>Total Bermuda - 1.3%</i>		32,934	40,933
<i>Brazil</i>			
Banco do Brasil SA	1,044,936	10,025	11,114
Cia de Ferro Ligas da Bahia	64,500	158	216
CIA Paranaense De Energia	314,280	3,447	2,562
Companhia de Concessoes Rodov	1,254,400	5,869	7,131
Companhia Paranaense - ADR	40,039	498	413
CSU Cardsystem SA	10,000	32	31
Embraer SA - ADR	862,345	20,152	19,041
Estacio Participacoes SA	1,935,300	8,776	9,674
FII BTG Pactual Corp Office Fd	914	34	30
Gerdau SA - ADR	1,671,100	6,333	5,765
Grendene SA	14,700	78	105
Hypermarcas SA	361,700	3,095	3,304
Itau Unibanco Holding SA - ADR	1,136,120	10,095	13,713
JBS SA	2,237,600	9,067	7,196
JHSF Participacoes SA	192,200	103	150
Kroton Educacional SA	1,765,000	4,335	7,383
Lojas Renner SA	577,900	3,333	5,060
Magnesita Refratarios SA	10,400	81	83
Marfrig Frigorificos e Comerci	5,466,185	14,381	9,831
Mills Estruturas E Servicos	1,168,420	1,719	1,376
MRV Engenharia e Participacoes	1,280,000	4,050	5,789
Petroleo Brasileiro SA - ADR	842,600	5,976	8,165
Telefonica Brasil - ADR	320,271	4,038	4,756
Telefonica Brasil SA	76,700	630	1,129
Tim Participacoes SA - ADR	308,100	4,530	4,923
<i>Total Brazil - 4.0%</i>		120,835	128,940
<i>Canada</i>			
AGF Management Limited	40,863	178	189
Air Canada	515,500	4,877	5,334
ATS Automation Tooling Systems	4,600	45	47
BCE Inc	84,100	3,665	3,713
Bonavista Energy Corporation	147,400	370	382

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
BRP Inc	33,930	673	796
BTB Real Estate Investment Tst	8,900	31	32
Canadian Imperial Bank	103,400	6,667	8,891
Canadian Tire Corporation Ltd	98,200	7,774	11,632
Canfor Corporation	95,600	1,190	1,300
Canfor Pulp Products Inc	26,536	296	241
Capital Power Corp	35,900	618	702
Capstone Mining Corp	278,600	296	272
Cascades Inc	65,756	467	676
CCL Industries Inc	10,490	1,681	2,282
Celestica Inc	478,300	3,097	6,936
Cipher Pharmaceuticals Inc	20,735	175	72
Cogeco Communications Inc	55,900	2,514	2,978
Cogeco Inc	2,503	102	112
Colliers International Group	386	19	18
Dollarama Inc	33,900	2,378	2,801
Dorel Industries Inc	3,600	100	86
Dream Office Real Estate Inv	27,200	393	392
Dream Unlimited Corp	7,600	39	39
E-L Financial Corporation	100	55	61
Enerflex Ltd	96,700	920	1,376
Enerplus Corp	139,040	1,038	1,117
Ensign Energy Services Inc	91,800	581	549
Entertainment One Ltd	746,269	3,477	2,283
EXFO Inc	6,000	36	31
Genworth MI Canada Inc	166,700	4,643	4,596
Gluskin Sheff & Associates	21,900	303	289
Granite Real Estate Investment	1,272	33	44
H&R	26,500	455	458
Halogen Software Inc	4,100	38	38
High Arctic Energy Services	38,714	175	145
Industrial Alliance Life Ins	20,700	862	895
Interfor Corp	6,200	86	80
Ivanhoe Mines Ltd	286,500	912	997
Just Energy Group Inc	4,800	29	30
Killam Apartment Real Estate	4,433	41	42
Labrador Iron Ore Royalty Corp	4,500	64	63
Laurentian Bank of Canada	83,174	2,496	3,653
Lucara Diamond Corporation	81,754	126	189
Macro Enterprises Inc	22,400	114	34
Magellan Aerospace Corp	4,300	35	63
Magna International Inc	181,900	5,191	7,828
Maple Leaf Foods Inc	94,200	2,151	2,280
Martinrea International Inc	87,100	638	674
Merus Labs International Inc	116,300	157	108
Morguard Corporation	300	41	41
Morguard NA Residential RE	8,400	91	93
Morguard Real Estate Inv Trust	5,300	56	63
Mullen Group Ltd	2,900	36	37
National Bank of Canada	183,600	4,727	7,687
New Flyer Industries Inc	130,400	4,021	4,799
Norbord Inc	1,800	51	51
North American Energy Partners	36,911	192	183
Open Text Corporation	161,500	4,994	5,474
Parex Resources Inc	244,800	1,862	3,111
Polaris Infrastructure Inc	7,800	91	83
Pure Industrial Real Estate	128,500	531	587
Reitmans (Canada) Ltd	4,400	24	18
Rogers Sugar Inc	56,419	216	264
Russel Metals Inc	13,300	258	259
Shopify Inc	10,700	445	729
Sleep Country Canada Holdings	74,400	1,744	1,808
Stuart Olson Inc	15,782	83	70
Taseko Mines Ltd	65,028	90	86

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Teck Corporation	169,400	4,404	3,694
Torex Gold Resources Inc	97,100	2,384	1,909
Torstar Corporation	7,300	40	10
Total Energy Services Inc	5,000	56	50
Transcontinental Inc	239,200	3,637	4,409
Trinidad Drilling Ltd	140,800	280	243
True North Commercial Real Est	18,200	88	83
Wajax Corp	5,200	62	89
West Fraser Timber Co	129,200	4,749	5,388
Westjet Airlines Ltd	349,100	1,360	5,968
Wi-Lan Inc	54,700	132	100
Yangarra Resources Ltd	20,300	40	40
Yellow Pages Ltd/Canada	2,941	57	19
ZCL Composites Inc	8,400	58	87
<i>Total Canada - 3.9%</i>		99,201	125,378
<i>Cayman Islands</i>			
Alibaba Group Holding Ltd - ADR	186,360	16,420	20,095
ASM Pacific Technology Ltd	31,700	308	431
Belle International Holdings	8,539,000	7,225	5,549
Bosideng International Holding	60,276,200	12,604	5,197
Bright Smart Securities & Comm	74,000	31	24
Central China Real Estate Ltd	159,000	51	39
Cheung Kong Property Holdings	361,000	2,193	2,432
China Cord Blood Corp	91,841	434	612
China Mengniu Dairy Co	1,346,000	2,773	2,788
China Metal International Hldg	88,000	28	28
China Resources Cement Holding	6,708,000	4,570	3,755
China Sanjiang Fine Chemicals	208,000	69	72
China Shanshui Cement Group	3,932,000	2,724	253
China ZhengTong Auto Services	499,000	308	300
Chow Tai Fook Jewellery Group	9,076,200	8,779	8,818
CNQC International Holdings	167,500	63	57
Country Garden Holdings Co	6,842,000	2,681	6,154
Ctrip.com International - ADR	196,530	8,362	9,659
FIH Mobile Ltd	7,995,000	3,638	3,117
Geely Automobile Holdings Ltd	5,665,000	3,469	8,674
Hop Fung Group Holdings Ltd	304,000	41	44
Huajin International Holdings	158,000	59	60
Igg Inc	807,000	1,028	1,119
JD.com Inc - ADR	184,950	5,777	5,754
Ju Teng International Hldgs	414,000	174	170
Kingboard Chemical Holdings	327,000	774	1,208
Kingboard Laminates Holding	3,941,500	3,700	5,112
Lifestyle China Group Ltd	7,778,000	1,064	2,332
Lifestyle International Hldgs	7,387,000	11,810	10,019
Minth Group Ltd	250,000	1,017	1,007
Nexteer Automotive Group Ltd	1,360,000	1,848	2,005
Pico Far East Holdings Ltd	638,000	191	257
Powerlong Real Estate Holdings	637,000	128	242
Sands China Ltd	1,142,400	4,616	5,292
Shenzhou International Group	99,000	633	625
Sky Light Holdings Ltd	129,000	39	39
Sunny Optical Tech	820,000	3,871	5,993
Telecom Digital Holdings Ltd	129,000	60	50
Ten Pao Group Holdings LTD	480,000	100	119
Tencent Holdings Ltd	841,700	13,931	24,131
Tiangong International Co Ltd	216,000	25	24
Top Spring International Hldgs	77,500	40	25
WH Group Ltd	9,937,500	7,850	8,567
Wonderful Sky Financial Group	232,000	62	63
Xingfa Aluminium Holdings	155,000	71	72
Yongsheng Advanced Materials	75,000	19	17
<i>Total Cayman Islands - 4.7%</i>		135,658	152,400

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Chile</i>			
Empresa Nacional de Telecomuni	723,816	6,376	8,720
Enersis Chile SA	86,390,352	9,320	9,530
Sociedad Quimica Minera Chile - ADR	178,800	4,196	6,145
<i>Total Chile - 0.8%</i>		19,892	24,395
<i>China</i>			
Air China Ltd	3,262,000	2,604	2,640
Anhui Conch Cement Co Ltd	1,473,000	5,129	5,004
Bank of China Ltd	33,593,000	13,576	16,685
Baoye Group Company Ltd	72,000	61	52
China Bluechemical Ltd	5,766,000	3,338	1,855
China Communications Construct	6,250,000	7,707	8,814
China Construction Bank Corp	20,419,000	15,307	16,421
China Minsheng Banking Corp	3,942,599	4,111	4,211
China Pet & Chem Cor (Sinopec)	16,252,000	11,658	13,175
China Railway Construction Ltd	5,528,000	5,620	7,839
Dongfeng Motor Group Company	14,624,000	19,854	16,428
Great Wall Motor Company Ltd	4,573,500	3,984	5,208
Harbin Power Equipment Company	224,000	105	129
PICC Property & Casualty Co	3,810,000	7,747	5,873
Ping An Insurance Co	2,231,500	11,632	12,491
Shanghai Pharmaceuticals	2,346,100	4,810	6,143
Sinopharm Medicine Holding Co	904,000	3,642	4,193
Weiqiao Textile Company Ltd	3,614,208	4,620	2,595
Zhuzhou CRRC Times Electric Co	840,500	4,563	4,467
<i>Total China - 4.1%</i>		130,068	134,223
<i>Colombia</i>			
Bancolombia SA - ADR	87,620	3,301	3,493
Grupo Aval Acciones y Valores - ADR	1,111,488	11,556	9,081
<i>Total Colombia - 0.4%</i>		14,857	12,574
<i>Cyprus</i>			
Globaltrans Investment PLC - GDR - 0.1%	518,766	3,539	3,735
<i>Czech Republic</i>			
CEZ	162,300	5,652	2,801
Telefonica 02 Czech Republic	620,494	6,363	6,950
<i>Total Czech Republic - 0.3%</i>		12,015	9,751
<i>Denmark</i>			
Asetek	43,238	269	381
Columbus A/S	63,879	126	134
Danske Bank A/S	310,200	8,615	10,596
DFDS A/S	22,414	561	1,236
Genmab A/S	7,531	886	1,455
H+H International A/S	7,381	86	102
NKT Holdings A/S	579	35	43
Nordjyske Bank A/S	1,555	26	26
PER Aarsleff A/S	9,491	223	228
RTX A/S	5,575	100	153
Schouw & Co A/S	2,691	114	248
SimCorp A/S	25,100	1,328	1,516
Solar A/S	1,132	60	63
<i>Total Denmark - 0.5%</i>		12,429	16,181
<i>Egypt</i>			
Commercial International Bank	363,635	1,783	1,522
Commercial International Bank - GDR	188,055	822	787
<i>Total Egypt 0.1%</i>		2,605	2,309
<i>Finland</i>			
Atria Oyj	6,308	68	70
Cargotec Corporation	104,674	4,474	5,195

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Finnair Oyj	27,688	140	139
F-Secure Oyj	10,053	31	36
HKScan Oyj	57,843	338	215
KCI Konecranes Oyj	41,700	1,376	1,485
Lassila & Tikanoja Oyj	1,270	25	25
Munksjo OYJ	5,543	86	83
Neste Oil Oyj	161,364	3,183	6,310
Oriola-Kd Oyj	1,455	7	6
Outokumpu Oyj	323,074	3,266	3,158
TietoEnator Oyj	112,000	2,776	3,058
Tokmanni Group Corp	11,249	104	125
UPM-Kymmene Oyj	356,100	6,163	8,387
<i>Total Finland - 0.9%</i>		22,037	28,292
<i>France</i>			
Actia Group	8,195	72	79
Akka Technologies	810	38	37
Assystem	1,691	48	59
Atos Origin	86,000	7,275	10,665
Aubay	3,855	85	118
Axa	368,400	9,362	9,557
Bigben Interactive	6,583	45	43
BNP Paribas	171,400	10,448	11,445
Bonduelle SA	5,996	169	189
Carrefour Supermarche	243,300	6,050	5,751
Chargeurs	69,855	631	1,596
Compagnie des Alpes	8,169	146	170
Credit Agricole SA	620,500	5,407	8,428
Derichebourg SA	44,231	177	221
Devoteam SA	718	26	49
Esso SAF	1,375	99	61
Eurofins Scientific	3,865	1,640	1,686
Groupe Crit	5,487	259	428
Groupe FNAC SA	584	29	42
Groupe Open	3,417	90	88
High Co	4,337	29	30
Ipsos	16,236	482	505
Ispen SA	43,874	2,983	4,400
Jacquet Metal Service	12,153	245	294
Le Belier	3,339	76	154
Lectra	16,080	167	359
Les Nouveaux Constructeurs SA	1,194	45	56
Linedata Services	3,242	144	174
Mersen	4,220	108	114
MGI Coutier	26,640	403	926
Neopost SA	82,301	5,214	3,168
Nexity	39,595	1,892	1,952
Paris Orleans SA	8,493	198	244
Plastivaloire	530	42	89
Renault SA	61,800	5,163	5,382
Rubis SCA	18,100	1,647	1,779
Sanofi-Synthelabo SA	291,000	24,776	26,337
SCOR SE	152,600	3,648	5,783
SEB SA	7,500	790	1,050
Societe Generale	183,300	9,489	9,322
SOITEC	31,185	987	1,324
Synergie SA	4,015	75	159
Teleperformance	6,500	471	704
Total SA	390,500	21,175	19,803
Ubisoft Entertainment SA	20,329	545	871
Valeo SA	74,700	1,031	4,988
Vetoquinol SA	402	21	23
Vilmorin & Cie SA	1,364	82	94
Visiativ SA	1,478	42	42
<i>Total France - 4.3%</i>		124,066	140,838

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Germany</i>			
Accentro Real Estate AG	2,011	19	22
Adesso AG	958	60	55
Allianz AG	75,100	10,488	13,948
Amadeus Fire AG	3,109	250	253
Aurelius AG	39,024	1,925	1,699
BASF AG	81,800	5,492	8,129
Bauer AG	2,865	58	44
Bayer AG	88,600	9,982	10,239
Borussia Dortmund GmbH & Co KG	39,846	245	243
Centrotec Sustainable AG	9,470	219	182
CropEnergies AG	27,438	261	264
Daimler AG	209,600	17,902	15,513
Deutsche Post AG	301,241	9,443	10,344
Deutz AG	17,596	105	122
Dialog Semiconductor PLC	77,789	3,590	3,982
DIC Asset AG	90,432	857	900
ELMOS Semiconductor AG	15,908	247	381
Evotec AG	78,395	354	767
First Sensor AG	3,610	55	50
Francotyp-Postalia Holding AG	6,815	41	38
H&R AG	27,554	393	445
Hamburger Hafen & Logistik AG	7,818	141	147
Heidelberger Druckmaschinen AG	125,168	356	313
Homag Group AG	78	2	4
Hornbach Baumarkt Aktiengesell	5,355	212	167
Jenoptik AG	13,204	236	328
Kloeckner & Company AG	100,688	1,135	1,091
Koenig & Bauer AG	25,288	738	1,590
Kontron AG	8,993	56	29
Metro AG	261,700	7,792	8,391
MLP AG	19,615	88	114
Muenchener Rueckversicherungs	31,100	5,335	6,100
Patrizia Immobilien AG	12,705	210	226
PH Mittelstaendische Pharma	5,954	26	26
Progress_Werk Oberkirch AG	1,129	44	53
QSC AG	64,505	135	107
Rheinmetall AG	43,600	3,059	3,667
Salzgitter AG	31,954	1,087	1,160
Siemens AG	107,000	10,862	14,694
Siltronic AG	7,288	486	487
Software AG	48,815	1,389	1,935
Stada Arzneimittel AG	94,755	4,699	5,816
Surteco SE	2,265	90	56
Talanx AG	171,300	5,912	6,056
Tom Tailor Holding AG	10,277	64	97
TUI AG	65,931	1,091	914
Verbio Vereinigte BioEnergie	40,071	230	454
VIB Vermoegen AG	5,600	104	128
Volkswagen AG	55,300	7,067	8,260
Wacker Neuson SE	14,762	281	332
Washtec AG	1,216	30	74
<i>Total Germany - 4.0%</i>		114,943	130,436
<i>Greece</i>			
Alapis Holding Ind & Commer	46,477	1,132	2
Hellenic Telecommunication Org	681,262	6,121	6,412
<i>Total Greece - 0.2%</i>		7,253	6,414
<i>Hong Kong</i>			
AIA Group Ltd	1,179,400	6,031	7,436
Alco Holdings Limited	584,000	252	160
Beijing Enterprises Holdings	664,000	3,881	3,435
Beijingwest Industries Inter	398,000	118	87
BYD Electronics International	7,681,600	6,524	10,675

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
China Everbright Ltd	1,836,000	4,573	3,704
China Mobile (Hong Kong) Ltd	2,149,000	24,645	23,518
China National Materials Co	871,000	255	287
China Overseas Land & Invstmnt	2,190,000	6,938	6,256
China Resources Power	2,110,000	5,759	3,807
Emperor Capital Group LTD	5,453,039	581	477
First Shanghai Investments Ltd	712,000	120	104
Flat Glass Group	628,000	141	141
Fountain Set (Holdings) Ltd	1,118,000	187	150
Guangdong Kelon Electrical Hld	148,000	128	217
Guangnan Holdings Ltd	235,000	54	35
Hong Kong Ferry Company	27,000	35	31
Lai Sun Development	7,346,000	192	189
Lippo Limited	45,000	24	27
Liu Chong Hing Investment Ltd	116,000	178	166
Luk Fook Holdings	3,115,000	8,960	9,900
Oriental Watch Holdings	134,000	24	31
PCCW Ltd	5,318,000	3,417	3,134
Qingling Motors Co Ltd	136,000	46	44
Road King Infrastructure Ltd	105,000	95	122
S&C Engine Group Ltd	269,432	356	279
Shenyin Waguo HK Limited	390,000	208	167
Sinotruk Hong Kong Ltd	60,000	39	45
TCC International Holdings Ltd	88,000	26	28
Welling Holdings LTD	274,000	57	60
Wong's Kong King International	608,000	93	69
<i>Total Hong Kong - 2.3%</i>		73,937	74,781
<i>Hungary</i>			
Magyar Telekom	1,660,750	6,803	2,761
Richter Gedeon Nyrt	147,900	2,199	3,365
<i>Total Hungary - 0.2%</i>		9,002	6,126
<i>India</i>			
Apollo Tyres Ltd	1,774,900	4,415	5,705
Bharti Infratel Ltd	156,764	975	787
HDFC Bank Ltd	383,503	6,752	8,723
HDFC Bank Ltd - ADR	6,700	310	504
ICICI Bank Ltd	1,043,320	3,941	4,448
ICICI Bank Ltd - ADR	559,800	4,475	4,814
Indiabulls Housing Finance Ltd	380,600	1,387	5,848
ITC Ltd	1,227,881	4,425	5,300
Jubilant Life Sciences Ltd	503,585	2,937	6,203
Maruti Suzuki India Ltd	91,738	4,052	8,499
NIIT Technologies Ltd	434,140	2,631	2,912
PC Jeweller Ltd	352,693	1,930	2,270
Reliance Infrastructure Ltd	1,649,249	13,480	14,443
Rural Electrification Corp	3,044,000	5,776	8,485
Tech Mahindra Ltd	640,903	4,721	4,532
Ultra Tech Cement Ltd	89,678	3,858	5,503
United Phosphorus Ltd	622,091	5,630	6,964
Zee Entertainment Enterprises	841,445	4,546	6,940
<i>Total India - 3.2%</i>		76,241	102,880
<i>Indonesia</i>			
Adaro Energy	4,766,800	432	626
Bank Rakyat Indonesia	8,688,800	6,813	8,460
Elnusa PT	2,800,500	100	82
Harum Energy	565,800	80	104
Indika Energy	634,200	34	34
Indo Tambangraya Megah PT	112,800	149	171
Indofood Sukses Mak Tbk	5,835,900	3,336	3,504
Jakarta Int'l Hotels & Dev	6,806	1	-
PT Lautan Luas Tbk	405,900	30	13

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
PT Telekomunikasi Indonesia	16,782,000	4,909	5,201
PT XL Axiata Tbk	51,167,662	14,824	11,750
<i>Total Indonesia - 0.9%</i>		30,708	29,945
<i>Ireland</i>			
Avadel Pharmaceuticals PLC - ADR	39,686	420	384
DCC PLC	16,900	1,478	1,485
ICON PLC	27,902	1,869	2,224
Kingspan Group PLC	86,700	2,502	2,773
Smurfit Kappa Group PLC	182,700	4,062	4,840
<i>Total Ireland - 0.4%</i>		10,331	11,706
<i>Israel</i>			
Albaad Masuot Yitzhak Ltd	1,564	25	25
Audiocodes LTD	18,969	102	133
Camtek LTD	8,590	26	33
Ceragon Networks Ltd	65,058	126	213
Danel (Adir Yeoshua) Ltd	7,091	307	323
Discount Investment Corp	23,419	106	106
E&M Computing Ltd	7,481	28	29
El Al Israel Airlines	238,482	166	175
Elco Holdings	8,476	153	162
Electra Consumer Products Ltd	17,148	286	354
Enzymotec Ltd	5,466	52	48
FIBI Holdings Ltd	2,718	46	56
Internet Gold Golden Lines	537	6	5
Israel Discount Bank	3,770,427	7,093	8,838
Isras Investment Company Ltd	397	42	45
Kamada LTD	5,234	36	36
Kerur Holdings Ltd	592	17	18
KLIL Industries Ltd	230	23	25
Neto Me Holdings	156	12	15
Nova Measuring Instruments Ltd	2,797	40	52
Orbotech Ltd	224,033	4,933	7,225
Perion Network Ltd	16,323	34	29
Scope Metals Group Ltd	5,384	112	142
Sella Capital Real Estate Ltd	13,692	23	24
Syneron Medical Ltd	35,732	283	377
Teva Pharmaceutical Ltd	116,400	4,692	3,819
Tower Semiconductor LTD	16,293	258	376
Wix.com Ltd	30,900	1,929	2,098
YH Dimri Const & Development	1,908	30	33
<i>Total Israel - 0.8%</i>		20,986	24,814
<i>Italy</i>			
Aedes SIIQ SPA	135,986	58	58
Ascopiave SpA	335,672	887	1,246
Autostrada Torino-Midland SpA	9,197	136	138
Banca Ifis SpA	39,266	844	1,509
Biesse SpA	58,544	863	1,595
Brembo SpA	44,100	2,024	3,271
Cattolica Assicurazioni Scrl	16,240	127	130
Cembre SpA	1,389	26	26
CIR SpA	123,733	159	190
Cofide-Compagnia Finanziaria	96,920	76	65
Danieli SpA	18,521	287	308
Digital Brothers SpA	22,081	244	294
El En SpA	33,414	590	986
Elica SpA	45,886	117	80
Emak SpA	67,425	84	109
Enel SpA	3,006,360	13,914	14,193
ERG SpA	23,743	295	300
Esprinet SpA	71,767	723	610
FNM SpA	127,181	76	75
Gruppo Editoriale L'Espresso	35,188	32	31

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Immobiliare Grande Disribuzio	547,100	471	480
Iren SpA	147,405	296	307
Juventus Football Club	246,444	80	127
La Doria SpA	41,219	268	431
LU-VE Spa	3,300	48	49
Mediobanca SpA	651,100	6,400	5,884
Mondadori (Arnoldo) Editore	23,619	25	46
PanariaGroup Industrie Ceramic	6,411	37	38
Prima Industrie SpA	5,133	111	133
Reno de Medici SpA	374,059	155	143
SAES Getters Spa	1,346	18	25
Saras SpA	538,003	1,072	1,031
Servizi Italia SpA	3,335	19	15
Sesa SpA	6,842	119	156
SNAI SPA	43,837	56	67
Sogefi SpA	179,531	628	710
Tecnoinvestimenti Spa	6,964	41	40
Vittoria Assicurazioni SpA	3,759	49	47
<i>Total Italy - 1.1%</i>		31,455	34,943
<i>Japan</i>			
Achille Corporation	3,000	42	45
Adastria Holdings Co	7,600	165	189
AGS Corporation	4,000	60	66
Ahresty Corporation	84,300	680	860
Aichi Bank Ltd	6,700	368	372
Aichi Electric Company Ltd	1,000	25	24
Airport Facilities Co Ltd	7,500	64	38
ALPHA Corporation	3,500	39	63
Alpine Electronics Inc	5,100	78	73
Amiyai Tei Co Ltd	2,200	83	82
Anabuki Kosan Inc	5,100	162	127
AOC Holdings Inc	60,300	192	203
Arakawa Chemical Industries	45,100	522	825
Arata Corporation	4,900	109	133
ARC Land Sakamoto Co Ltd	33,000	317	396
Arealink Co Ltd	25,950	303	346
Arisawa Mfg Co Ltd	47,700	244	335
Artnature Inc	4,700	31	31
Asahi Broadcasting Corp	6,500	50	44
Asahi Kasei Corp	433,000	2,580	4,197
Asahi Organic Chemical Indust	13,000	25	27
Asanuma Corporation	84,000	174	241
Aska Pharmaceutical Company	64,800	571	950
Astellas Pharma Inc	612,600	9,824	8,060
Avex Group Holdings Inc	11,300	168	163
Bando Chemical Industries Ltd	30,500	256	270
Best Denki Company, Ltd	105,400	138	144
Brother Industries Ltd	205,800	2,824	4,294
CAC Corp	5,000	38	48
Carlit Holdings Co Ltd	5,600	28	29
Central Glass Company Ltd	41,000	163	174
Central Sports Co Ltd	8,500	172	267
Century Leasing System Inc	141,600	1,801	4,816
Chiyoda Integre Company	34,200	774	731
Chubu Shiryo Company	10,600	92	113
CKD Corporation	352,700	3,184	4,457
Clarion Co Ltd	82,000	303	338
Cleanup Corp	5,000	42	37
Cocokara Fine Holdings Inc	62,400	2,317	2,702
Corona Corporation	13,600	148	138
CRE inc	5,800	82	80
Credit Saison Co Ltd	231,600	3,860	4,128
CTI Engineering Company Ltd	43,100	523	442
DA Consortium Holdings Inc	76,900	779	948

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Dai Nippon Toryo Co Ltd	119,000	196	265
Daihatsu Diesel Manufacturing	8,300	51	51
Daiichi Jitsugyo Company Ltd	52,000	315	325
Daiichi Kigenso Kagaku-Kyogyo	500	14	25
Dai-Ichi Seiko Co Ltd	2,000	28	32
Daikyo Inc	461,000	739	914
Dainichiseika Color & Chem	11,000	72	74
Daito Bank Ltd	180,000	191	273
Daiwabo Company Ltd	575,000	1,089	1,693
Data Communication System Co	6,500	130	162
Densan System Co Ltd	2,800	42	41
Denyo Company Ltd	9,800	102	148
Diamond Dining Co Ltd	6,300	84	97
Doutor Nichires Holdings Co	40,600	700	794
Dynam Japan Holdings Co Ltd	39,400	58	70
Eco's Co Ltd	9,700	105	102
Edion Corporation	53,500	430	491
Eighteenth Bank Ltd	28,000	85	90
Eizo Nannao Corporation	51,700	1,645	1,485
Enigmo Inc	79,400	1,415	1,431
Excel Co Ltd	2,600	34	35
Falco Holdings Co Ltd	10,600	145	143
Fidea Holdings Co Ltd	325,600	555	605
FJ Next Co Ltd	52,300	400	453
Fuji Die Co Ltd	4,800	28	32
Fuji Kiko Co Ltd	11,000	47	55
Fuji Oil Company Ltd	165,000	2,423	3,860
Fuji Pharmaceutical Co Ltd	3,900	75	111
Fuji Soft ABC Incorporated	6,300	147	160
Fujibo Holdings Inc	5,000	145	138
Fujikura Kasei Company Ltd	35,700	191	207
Fujikura Ltd	859,000	4,495	6,175
Fujitsu Frontech Ltd	29,500	312	417
Fukoku Company Ltd	25,100	241	206
Fukuda Corporation	39,000	292	355
Fukuda Denshi Company Ltd	1,000	56	57
Funai Electric Company Ltd	10,700	87	91
Furuno Electric Company	3,900	29	25
Furusato Industries Ltd	17,600	234	266
Fuso Pharmaceutical Industries	9,500	294	240
Futaba Industrial Company	51,700	255	371
Future Architect Inc	45,800	306	362
G-7 Holdings Inc	17,000	253	384
Gakken Company Ltd	2,500	57	69
Gakkyusha Co Ltd	7,300	85	100
GEO Corporation	261,800	3,213	2,871
GMO Cloud KK	10,400	114	215
Goldcrest Company Ltd	12,900	230	231
Grandy House Corporation	17,600	58	65
Gree Inc	17,700	93	111
Gunma Bank Ltd	665,800	3,005	3,472
Gunosy Inc	66,800	1,250	1,524
Hakuto Co Ltd	16,000	174	148
Harima-Kyowa Co Ltd	1,600	31	31
Hazama Ando Corp	606,700	3,910	4,078
Heiwa Corporation	225,500	4,029	5,602
Hirano Tecseed Co	8,600	86	105
Hirata Corporation	20,700	1,271	1,674
Hiroshima Gas Company Ltd	13,600	44	44
Hokko Chemical Industry Co Ltd	34,000	139	143
Hokuriku Electrical Construct	23,500	238	186
H-One Company Ltd	75,500	1,027	1,132
Hosokawa Micron Corporation	6,400	181	243
Human Holdings Co Ltd	1,600	27	24
Hyakugo Bank Ltd	15,000	63	60

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Ichiken Co Ltd	44,000	149	174
Ichinen Holdings Co Ltd	18,300	172	191
IKK Inc	4,700	30	34
Ines Corp	16,500	177	159
I-Net Corp	17,420	160	193
Infocom Corporation	30,700	314	530
Information Development Co Ltd	30,800	271	327
Information Ser Internl Dent	21,200	397	479
Innotech Corporation	47,000	294	285
I-O Date Device Inc	21,800	199	211
Ishihara Sangyo Kaisha Ltd	2,700	22	27
Isolite Insulating Products Co	45,500	197	198
Isuzu Motors Ltd	641,900	8,168	8,482
Itochu Corp	363,400	2,569	5,153
Itochu Techno-Science Corp	69,300	1,937	2,034
Itochu-Shokuhin Company Ltd	1,600	67	66
Itoki Corp	38,300	233	241
Iwai Cosmo Holdings Inc	73,300	846	716
Iwasaki Electric Company Ltd	430,000	929	660
Janome Sewing Machine Co Ltd	8,500	60	59
Japan Airlines Co Ltd	142,000	4,774	4,493
Japan Display Inc	232,900	494	543
Japan Securities Finance Co	97,300	404	517
Jimoto Holdings Inc	27,300	48	46
JK Holdings Co Ltd	7,400	40	44
JMS Company Ltd	13,000	41	39
J-Oil Mills Inc	11,600	371	437
Juki Corporation	17,900	178	211
Justsystems Corporation	5,000	42	62
JVC Kenwood Holdings	88,800	202	231
Kaga Electronics Company	60,700	740	1,076
Kamei Corporation	8,400	68	93
Kaneko Seeds Company Ltd	9,200	125	121
Kanematsu Corporation	252,000	402	452
Kanematsu Electronics Ltd	12,200	222	311
Kasai Kogyo Co Ltd	55,800	534	716
Kawai Musical Instruments Manu	1,400	28	29
KDDI Corporation	449,700	8,205	11,792
Keihanshin Real Estate Company	87,100	495	479
Keihin Corporation	334,000	3,821	5,473
Kinki Nippon Tourist Co Ltd	428,000	770	530
Kirindo Holdings Co Ltd	32,000	362	230
KI-Star Real Estate Co Ltd	15,800	204	222
Kitagawa Iron Works Co Ltd	27,700	642	545
Kita-Nippon Bank Ltd	3,400	87	98
Kitano Construction Corp	54,000	133	147
Kito Corporation	6,600	64	70
KITZ Corporation	19,800	111	132
Komai Tekko Inc	2,100	43	42
Komatsu Wall Industry Co Ltd	7,300	171	121
Kondotec Inc	3,400	25	28
Kosaido Co Ltd	22,700	121	77
Kurabo Industries Ltd	68,000	139	150
Kurimoto Ltd	14,000	288	276
KYB Co Ltd	1,012,000	3,996	5,268
Kyodo Printing Co Ltd	68,000	195	221
Kyoritsu Printing Co Ltd	51,900	131	157
Kyowa Exeo Corporation	239,500	2,147	3,463
Kyowa Leather Cloth Co Ltd	45,200	252	354
Lasertec Corporation	118,000	1,443	1,580
Leopalace21 Corporation	381,100	2,172	1,967
Lonseal Corporation	1,400	32	34
Mabuchi Motor Co Ltd	40,700	2,364	2,290
Maetzawa Kasei Industries Co	4,000	43	42
Makino Milling Machine Co Ltd	16,000	128	139

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Marubeni Corporation	873,700	4,774	5,375
Marudai Food Company Ltd	6,000	23	26
Maruka Machinery Co Ltd	14,400	193	233
Matsui Construction Co Ltd	37,800	253	339
Matsumotokiyoshi Holdings Co	90,200	2,272	4,274
Matsuya Foods Company Ltd	9,300	177	346
MAX Company Ltd	6,000	70	80
Megmilk Snow Brand Co Ltd	54,100	1,246	1,488
Meiji Electric Industries Co	9,400	94	112
Meiji Shipping Co Ltd	10,300	45	43
Menicon Co Ltd	6,800	219	208
Mie Bank Ltd	4,500	98	95
Minebea Co Ltd	158,000	2,007	2,106
Miroku Jyoho Service Co Ltd	50,500	315	833
Misumi Group Inc	146,000	2,310	2,636
Mito Securities Company Ltd	108,500	419	291
Mitsubishi Gas Chemical Co	350,300	3,760	7,268
Mitsubishi Paper Mills Ltd	15,200	102	100
Mitsubishi Research Institute	8,200	254	237
Mitsubishi Tokyo Finl Grp Inc	1,324,600	6,530	8,318
Mitsuboshi Belting Co Ltd	37,000	244	343
Mitsui High - Tec Inc	51,700	375	522
Mitsui Home Company Ltd	7,000	34	39
Mitsui Mining & Smelting Co	746,000	2,544	2,537
Mixi Inc	36,300	1,498	1,746
Miyaji Engineering Group Inc	51,000	101	98
Mizuho Financial Grp Inc	4,335,600	9,221	7,937
Mochida Pharmaceutical Company	9,900	681	734
Modec Inc	65,100	1,331	1,383
Morinaga & Company Ltd	52,200	2,121	2,314
Mory Industries Inc	2,000	35	40
Mr Max Corporation	9,600	35	35
MTI Ltd	118,100	574	715
Nakayama Steel Works Ltd	10,000	61	65
NEC Networks & System Int	19,600	402	379
Net One Systems Co Ltd	51,100	309	414
New Japan Radio Co Ltd	101,000	534	413
Nichias Corp	103,000	1,045	1,034
Nichiban Company Ltd	49,000	262	405
Nichiha Corp	59,400	709	1,743
Nichirei Corporation	101,300	1,960	2,504
Nichireki Co Ltd	32,000	299	261
Nichirin Co Ltd	24,400	306	471
Nihon Dengi Co Ltd	1,900	43	45
Nihon Eslead Corp	21,500	246	292
Nihon Yamamura Glass Co Ltd	212,000	328	377
Nikko Co Ltd	2,000	39	36
Nipon Piston Ring Co Ltd	15,700	312	350
Nippon Chemical Industrial Co	152,000	267	325
Nippon Chemi-Con Corp	139,000	304	455
Nippon Chemiphar Co Ltd	1,100	56	52
Nippon Denko Company Ltd	95,100	198	331
Nippon Filcon Co Ltd	6,000	31	30
Nippon Hume Corp	4,400	27	27
Nippon Meat Packers Inc	52,000	1,376	1,395
Nippon Road Company Ltd	40,000	207	183
Nippon Seisen Co Ltd	50,000	249	310
Nippon Soda Company Ltd	19,000	108	105
Nippon Systemware Co Ltd	30,500	288	386
Nippon Telegraph & Telephone	491,400	13,331	20,956
Nippon Television Network	272,000	4,496	4,679
Niraku GC Holdings Inc	512,000	72	74
Nissan Motor Co Ltd	1,051,700	9,653	10,132
Nissan Tokyo Sales Holdings	158,700	158	130
Nissei Plastic Industrial Co	9,800	93	104

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Nisshin Fudosan Company Ltd	57,100	260	293
Nisshinbo Industries Inc	485,800	5,414	4,852
Nittan Valve Co Ltd	15,400	58	56
Nittetsu Mining Company	7,000	325	378
Nitto Kogyo Corporation	17,900	359	247
NJS Co Ltd	2,600	31	31
Noda Corporation	24,700	156	165
Noritz Corporation	6,300	106	119
North Pacific Bank Ltd	705,600	3,211	2,672
Nozawa Corporation	3,000	28	32
Obayashi Road Corporation	16,700	110	100
Odelic Co Ltd	2,900	98	104
Oeon Holdings	54,000	113	120
Ohashi Technica Inc	23,800	241	295
Oita Bank Ltd	167,000	652	652
Onoken Company Ltd	7,700	99	94
Open House Co Ltd	44,600	1,134	1,066
Origin Electric Co Ltd	113,000	431	309
Osaka Organic Chemical Ind	21,800	156	177
Paltac Corp	40,100	605	1,116
Papyless Co LTD	5,200	71	158
PCA Corporation	2,200	32	30
Pioneer Corporation	167,900	368	333
Plenus Co Ltd	2,100	46	46
Poletowin Pitcrew Holdings Inc	4,100	40	44
QUICK Co Ltd	11,600	103	123
RECRM Research Company Ltd	31,500	280	291
Renesas Easton Co Ltd	11,400	60	59
Resona Holdings Inc	1,749,100	9,171	9,385
Rheon Automatic Machinery	18,000	98	166
Rhythm Watch Co Ltd	21,000	33	36
Round One Corp	66,100	421	525
Saizeriya Company Ltd	18,600	315	467
Sakai Heavy Industries	41,000	116	125
Sakai Ovex Co Ltd	7,000	106	113
San-Ai Oil Co Ltd	32,700	196	277
Sanko Metal Industries Co	3,300	94	91
Sankyo Frontier Company	4,000	40	46
Sankyo Seiko Co Ltd	17,100	59	60
Sankyo Tateyama Inc	59,400	1,031	885
Sanoh Industrial Company Ltd	19,600	137	147
Sansha Electric Manufacturing	8,800	68	40
Saxa Holdings Inc	21,000	43	41
Scroll Corporation	48,400	175	150
Seika Corporation	114,000	294	360
Seikitokyu Kogyo Co Ltd	40,000	193	191
Seiko Epson Corporation	261,900	4,659	5,509
Seino Holdings Corporation Ltd	330,000	1,730	3,702
Sekisui Plastics Co Ltd	19,500	129	136
Senshu Electric Co Ltd	1,200	15	22
Shibaura Mechatronics Corp	10,000	25	26
Shikibo Ltd	60,000	71	76
Shikoku Bank Ltd	9,000	19	24
Shinagawa Refractories Company	97,000	208	264
Shin-Etsu Polymer Company Ltd	72,200	364	508
ShinMaywa Industries Ltd	14,000	129	134
Shinnihon Corporation	53,100	260	426
Shinsho Corporation	2,700	60	58
Shizuoka Gas Company Ltd	16,000	102	108
Shoei Foods Corporation	1,800	35	43
Shoko Co Ltd	36,000	33	27
Showa Sangyo Co Ltd	4,000	14	21
Sinanen Company Ltd	1,500	29	28
SKY Perfect JSAT Corp	745,300	3,975	3,144
Sofcreate Holdings Corp	4,100	48	47

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Soken Chemical & Engineering	3,400	46	48
Sourcenext Corporation	28,200	124	144
SRA Holdings Inc	5,300	84	140
ST Corporation	4,200	65	68
Star Flyer Inc	1,600	67	51
Start Today Co. LTD	136,100	2,984	3,008
Studio Alice Co Ltd	8,100	164	166
Subaru Enterprise Company	10,000	47	43
Sugimoto & Co Ltd	3,500	47	48
Sumitomo Bakelite Co Ltd	5,000	27	30
Sumitomo Mitsui Financial Grp	173,000	5,423	6,280
Sumitomo Rubber Industries Ltd	361,400	5,308	6,153
Suruga Co Ltd	12,400	146	266
Systema Corp	30,700	274	471
T. Rad Company	44,000	107	130
Tachibana Eletech Company	2,100	24	26
Taiko Bank Ltd	14,000	32	28
Takaoka Toko Holdings Co Ltd	9,900	162	181
Takara Printing Co Ltd	10,200	129	152
Takashima & Co Ltd	13,000	29	23
Take And Give Needs Co Ltd	19,300	167	168
Takeuchi Mfg Co Ltd	91,300	1,619	1,719
Takiron Co Ltd	47,000	239	244
Takisawa Machine Tool Co Ltd	78,000	153	124
Tamura Corporation	47,000	155	208
Tatsuta Electric Wire & Cable	47,600	182	216
Tayca Corporation	86,000	357	584
TDC Software Engineering Inc	2,500	25	30
Tenma Corporation	6,800	90	125
Tera Probe Inc	9,300	106	130
T-Gaia Corporation	48,400	616	832
The Bank of Kochi Ltd	38,000	56	45
The Nagano Bank Ltd	9,599	173	173
The Tottori Bank Ltd	2,000	33	31
Toa Road Corp	52,000	170	155
Toagosei Company Ltd	301,000	2,621	3,431
Tochigi Bank Ltd	119,000	533	548
Togami Electric Manufacturing	18,000	82	93
Toho Pharmaceutical Co Ltd	170,800	3,985	3,571
Tokai Carbon Company Ltd	16,300	72	71
Tokai Rika Company Ltd	232,100	4,574	4,672
Token Corporation	6,300	371	495
Tokuyama Corporation	506,000	2,335	2,443
Tokyo Sangyo Company Ltd	8,800	32	36
Tokyo Seimitsue Company Ltd	4,200	80	132
Tokyo Tekko Company Ltd	14,000	62	57
Tokyo Theatres Co Inc	27,000	39	35
TOLI Corporation	52,300	165	178
Tomen Devices Corp	1,500	30	30
Tomoe Engineering Co Ltd	17,100	278	279
Tomoku Co Ltd	26,000	83	78
Tonami Transportation Company	40,000	148	145
Torii Pharmaceutical Co Ltd	9,800	223	253
Tosoh Corporation	698,000	3,698	6,126
Toukei Computer Co Ltd	7,000	113	145
Towa Bank Ltd	310,000	291	328
Towa Corporation	59,200	1,009	1,056
Towa Pharmaceutical Co Ltd	42,800	2,990	2,162
Toyo Kohan Company Ltd	98,400	373	340
Toyo Machinery & Metal Co	91,000	484	449
Toyo Securities Co Ltd	206,000	654	475
Toyo Wharf & Warehouse Co Ltd	23,000	39	38
Toyoda Gosei Company Ltd	250,200	4,903	6,357
Tsukuba Bank, Ltd.	113,600	382	318
TV Tokyo Holdings Corporation	14,800	271	338

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
TYK Corp	15,000	37	28
Ube Industries Ltd	3,893,000	6,747	8,769
Uchida Yoko Company	43,200	654	1,001
Ulvac Inc	103,500	3,510	4,821
Unimat Retirement Community	4,400	55	47
USC Corporation	3,500	65	64
UT Holdings Co Ltd	9,400	111	122
V Technology Co Ltd	12,500	785	1,925
Vital-KSK Holdings Inc	7,300	56	68
Yachiyo Industry Company Ltd	9,300	81	106
Ya-Man Ltd	3,300	62	158
Yamanashi Chuo Bank	10,000	41	45
Yamaya Corporation	4,300	91	64
Yamazen Corporation	36,000	315	324
Yokohama Rubber Company Ltd	252,000	2,710	4,928
Yokowo Co Ltd	1,900	22	24
Yuasa Trading Co	20,600	416	570
Yurtec Corporation	7,000	55	48
Zenkoku Hosho Co Ltd	34,900	1,004	1,187
<i>Total Japan - 11.6%</i>		314,721	376,954
<i>Jersey</i>			
Black Earth Farming LTD	32,247	19	25
Cape PLC	65,259	148	201
<i>Total Jersey - 0.0%</i>		167	226
<i>Korea</i>			
Aekyung Petrochemical Co Ltd	10,820	57	121
Anapass Inc	3,127	43	41
Asia Cement Co Ltd	1,329	90	94
Asia Paper Manufacturing Co	284	6	5
BGF Retail Co Ltd	48,845	3,696	4,586
Bingrea Co Ltd	74,187	4,030	4,544
BS Financial Group Inc	342,600	-	2,812
Daeduck Electronics Company	8,344	55	71
Daeduck GDS Company Ltd	8,526	94	106
Daegu Energy Co Ltd	13,940	75	77
Daehan Steel Co Ltd	31,774	276	320
Daesung Holdings Co Ltd	3,210	28	25
DK UIL Co Ltd	11,356	111	115
Dong Ah Tire & Rubber Company	2,620	44	60
Dongkuk Steel Mill Co Ltd	9,301	76	106
DY Power Corp	5,656	54	62
E-Mart Co Ltd	25,800	3,772	4,741
ESTec Corporation	3,181	30	42
GMB Korea Corp	4,580	39	22
Hana Financial Group	305,527	12,967	10,095
Hanwha Corporation	7,095	104	104
Humax Co Ltd	4,671	58	50
Husteel Co Ltd	3,111	57	46
Hynix Semiconductor Inc	134,478	4,985	6,073
Hyundai Mobis	75,052	18,290	16,141
Industrial Bank of Korea	473,400	6,897	5,165
Jahwa Ellectronice Co Ltd	7,932	100	124
KB Financial Group Inc	66,022	2,697	2,893
Kia Motors Corporation	425,962	22,280	14,112
Korea Aerospace Industries Ltd	64,410	4,248	3,318
Korea Electric Power Corp	138,400	6,799	5,749
Korea Flange Co Ltd	2,494	52	29
KT&G Corporation	209,473	18,023	18,263
Kunsul Chemical Ind	3,202	95	103
Kyungchang Industrial Co Ltd	7,381	81	33
LG Chemical Ltd	27,398	6,302	7,203
LG Telecom Ltd	644,200	5,551	8,238
Lotte Chilsung Beverage Co	69	88	87

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
NHN Corporation	3,939	2,258	3,012
Poongsan Corporation	4,244	158	148
Posco	55,988	15,334	14,569
RedcapTour Co Ltd	1,861	41	28
Saeron Automotive Corp	4,160	43	28
Sam Young Electronics Co Ltd	9,566	95	107
Samchully Co Ltd	879	84	84
Samsung Card Co	2,874	90	101
Samsung Electronics Co Ltd	28,784	33,278	53,022
SeAH Special Steel Co Ltd	517	10	10
Sewon Precision Industry Co	3,159	98	53
Shinhan Financial Group	551,205	21,243	22,969
Shinsegae Engineering & Constr	682	25	23
SK Telecom Company Ltd	40,300	5,451	9,081
Visang Education Inc	10,026	119	126
<i>Total Korea - 6.8%</i>		200,577	219,137
<i>Liechtenstein</i>			
VP Bank AG - 0.0%	854	85	101
<i>Luxembourg</i>			
Adecoagro SA	238,855	1,899	2,737
B&M European Value Retail SA	628,000	2,432	2,351
Edreams Odigeo SL	7,806	24	26
Subsea 7 SA	497,299	6,281	7,689
Ternium - ADR	229,925	4,338	6,006
<i>Total Luxembourg - 0.6%</i>		14,974	18,809
<i>Malaysia</i>			
AMMB Holdings Bhd	2,283,300	3,858	2,399
Ann Joo Resources Berhad	142,500	70	75
Commerce Asset Hldg Berhad	3,374,400	3,876	4,247
Gadang Holding Bhd	220,550	41	62
Genting Malaysia Bhd	2,740,800	3,087	3,375
George Kent (Malaysia) Bhd	51,100	45	46
Guinness Anchor Bhd	8,800	31	36
Hai-O Enterprise BHD	70,350	45	53
HIAP Teck Venture	621,700	50	44
JCY International Bhd	1,402,300	282	189
K&N Kenanga Holding Bhd	302,500	60	39
Kimlun Corporation Bhd	149,600	55	76
KSL Holdings Bhd	93,800	64	27
Land & General Bhd	65,932	12	5
Lii Hen Industries Berhad	77,500	57	56
Malaysian Pacific Industries	54,700	89	142
MKH BHD	90,100	60	62
Padini Holdings Bhd	298,400	124	202
Scientex Bhd	46,000	62	77
Shell Refining Company	122,700	90	99
Ta Ann Holdings Bhd	81,500	76	69
Tenage Nasional Bhd	2,407,000	7,131	7,462
VS Industry Bhd	2,346,500	465	917
WTK Holdings Bhd	523,900	165	118
<i>Total Malaysia - 0.6%</i>		19,895	19,877
<i>Marshall Islands</i>			
Aegean Marine Petroleum Netwrk	23,657	151	285
Tanker Investments Ltd	3,026	15	15
<i>Total Marshall Islands - 0.0%</i>		166	300
<i>Mexico</i>			
Cemex SAB de CV - ADR	2,440,498	16,870	22,135
Fibra Uno Administracion SA	4,188,335	6,163	7,134
Fomento Economico Mexicano SAB - ADR	64,850	5,842	5,741
Grupo Financiero Banorte	1,243,400	6,800	7,108

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Macquarie Mexico Real Estate	11,796,851	17,453	13,122
OHL Mexico SAB de CV	1,472,800	3,357	2,068
Prologis Property Mexico SA	376,408	554	642
Rassini, SAB de CV	53,603	245	236
TF Administradora Industrial S	8,239,024	14,706	13,395
Urbi Desarrollos Urbanos SA	17,488	7,863	5
<i>Total Mexico - 2.2%</i>		79,853	71,586
<i>Netherlands</i>			
Accell Group NV	23,907	469	656
Aegon NV	1,187,300	8,873	6,059
AMG Advanced Metallurgical	55,482	630	1,289
ASR Nederland NV	16,828	393	481
BE Semiconductor Industries	65,770	1,875	2,690
BinckBank NV	122,829	1,067	629
Kas Bank NV	4,233	44	44
Koninklijke Philips Electronic	266,700	8,259	8,595
Ordina NV	117,324	234	197
TNT NV	717,851	3,160	3,400
Van Lanschot NV	2,927	69	70
Yandex NV-A	167,900	2,826	3,682
<i>Total Netherlands - 0.9%</i>		27,899	27,792
<i>New Zealand</i>			
Chorus Ltd	402,320	943	1,215
Fletcher Building Ltd	779,400	3,746	4,533
Kathmandu Holdings Ltd	91,372	129	126
Restaurant Brands New Zealand	16,844	59	64
<i>Total New Zealand - 0.2%</i>		4,877	5,938
<i>Norway</i>			
Aker ASA	14,301	432	553
Austevoll Seafood	50,762	325	372
Bonheur ASA	8,722	87	75
DNB Holding ASA	495,200	5,751	7,847
Ekomnes ASA	1,914	26	24
Ementor ASA	24,711	268	291
Fred Olsen Energy ASA	64,666	139	212
Kitron ASA	113,041	82	86
Kongsberg Automotive Holdings	50,782	34	35
Kvaerner ASA	374,086	519	470
Selvaag Bolig ASA	53,118	252	227
SparBanken Vest	5,144	34	31
Sparebank 1 Nord-Norge	66,551	371	428
Spectrum ASA	8,484	42	40
TGS Nopec Geophysical Company	20,865	480	442
Weifa ASA	11,602	39	37
Yara International ASA	135,300	5,919	5,208
<i>Total Norway - 0.5%</i>		14,800	16,378
<i>Pakistan</i>			
Nishat Mills Ltd - 0.1%	2,894,440	3,495	4,561
<i>Panama</i>			
Banco Latinoamericano de Exp	183,122	4,983	5,080
Copa Holdings	37,010	3,433	4,154
<i>Total Panama - 0.3%</i>		8,416	9,234
<i>Philippines</i>			
Cebu Air Inc	44,040	90	82
Metropolitan Bank & Trust Co	3,898,720	6,052	6,216
SM Investments Corporation	296,650	3,432	4,121
<i>Total Philippines - 0.3%</i>		9,574	10,419

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Poland</i>			
Grupa Lotos SA	45,257	381	624
Powszechna Kasa Oszczednosci	363,618	2,735	2,942
Powszechny Zaklad Ubezpieczen	660,641	4,783	5,803
Tauron Polska Energia SA	3,607,200	4,356	3,086
Zespol Elektrowni Patnow	10,316	44	46
<i>Total Poland - 0.4%</i>		12,299	12,501
<i>Portugal</i>			
Altri SGPS SA - 0.0%	28,904	121	130
<i>Qatar</i>			
Qatar Fuel QSC	5,421	213	202
United Development Company	21,242	140	115
<i>Total Qatar - 0.0%</i>		353	317
<i>Russia</i>			
Gazprom - ADR	1,881,950	15,642	8,544
Gazprom PAO	1,196,359	2,727	2,716
Lukoil PJSC - ADR	711,445	36,614	37,749
MegaFon PJSC - GDR	223,855	2,575	2,539
MMC Norilsk Nickel - ADR	367,239	6,160	5,797
Mobile TeleSystems	3,204,203	11,204	15,503
Mobile TeleSystems - ADR	367,900	5,115	4,058
Rostelecom - ADR	184,400	3,775	1,508
Sberbank of Russia	1,863,400	3,198	5,285
Sberbank of Russia - ADR	1,526,623	13,232	17,602
Sberbank of Russia - GDR	175,000	2,131	2,018
Sistema JSFC - GDR	166,200	4,541	1,487
<i>Total Russia - 3.2%</i>		106,914	104,806
<i>Singapore</i>			
Best World International Ltd	510,800	630	925
China Aviation Oil Singapore	167,100	168	182
China Sunshine Chemical Holding	44,400	15	22
Cogent Holdings Ltd	111,600	50	62
CSE Global Ltd	54,000	30	20
DBS Group Holdings Ltd	461,900	4,897	6,413
Fu Yu Corp	1,574,400	230	270
Health Management Internationa	188,100	90	85
Hock Lian Seng Holdings	114,700	35	50
Hong Leong Asia Ltd	1,352,400	2,399	1,229
Hong Leong Finance Ltd	31,400	61	61
Japfa Ltd	88,300	54	52
PEC LTD	134,800	60	68
Sunningdale Tech Ltd	367,360	407	434
UMS Holdings Ltd	647,650	335	396
United Engineers Limited	135,700	220	277
Vallianz Holdings Ltd	1,748,800	58	25
Venture Corp Ltd	165,800	1,008	1,361
Wheelock Properties Limited	41,000	54	55
Yangzijiang Shipbuilding	6,339,900	4,586	5,127
Yanlord Land Group Ltd	976,400	919	1,268
<i>Total Singapore - 0.6%</i>		16,306	18,382
<i>South Africa</i>			
AECI Ltd	14,267	89	122
ArcelorMittal South Africa Ltd	39,348	33	29
Astral Foods Ltd	161,900	2,256	1,894
Aveng Ltd	166,948	85	88
Barclays Africa Group Ltd	373,777	5,387	3,889
Blue Label Telecoms Ltd	155,987	175	207
DataTec Ltd	1,547,528	5,180	5,956
Delta Property Fund Ltd	118,095	75	78

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Exxaro Resources Ltd	312,125	2,527	2,744
FirstRand Ltd	2,170,341	8,378	7,504
Foschini Ltd	225,680	2,892	2,600
Hosken Cons Investments LTD	6,872	62	73
Imperial Holdings Ltd	360,684	3,022	4,438
JSE Ltd	42,341	482	407
Liberty Holdings Ltd	29,092	402	235
MTN Group Ltd	282,590	2,708	2,571
Naspers Ltd	74,604	7,577	12,880
Omnia Holdings Ltd	16,690	202	202
Peregrine Holdings Ltd	336,794	773	690
Reunert Ltd	18,160	86	98
Sappi Ltd	28,328	138	193
Super Group Ltd	30,134	77	80
Telkom South Africa Ltd	70,121	325	392
Texton Property Fund Ltd	44,331	29	28
Vukile Property Fund Ltd	35,765	52	51
Wilson Bayly Holmes-OVCON	93,652	838	1,126
<i>Total South Africa - 1.5%</i>		43,850	48,575
<i>Spain</i>			
Banco Santander Ctrl Hisp SA	965,900	7,552	5,935
Corporacion Financiera Alba SA	1,366	66	64
Distribuidora Internacional de	1,349,000	7,492	7,822
Ercros SA	19,296	44	65
Faes Farma SA	85,732	274	307
Gamesa Corporation Tecnologica	96,800	1,913	2,296
Gas Natural SDG SA	249,900	5,223	5,490
Grupo Catalana Occidente SA	1,942	67	69
Grupo Empresarial San Jose	24,010	68	95
Iberdrola SA	846,000	4,563	6,067
Intl Consolidated Airlines	542,800	4,251	3,591
Liberbank	47,442	63	61
Mapfire SA	3,230,700	11,345	11,109
Melia International SA	66,657	873	920
Papeles y Cartones de Europa	7,860	53	54
Repsol SA	282,500	7,856	4,374
Tecnicas Reunidas SA	16,669	660	659
<i>Total Spain - 1.5%</i>		52,363	48,978
<i>Sweden</i>			
Acando AB	20,214	46	70
B&B Tools AB	20,780	423	447
BioGaia AB	5,255	143	197
Boliden AB	231,841	3,576	6,933
Bonava AB	6,428	82	94
Boule Diagnostice AB	863	29	24
Bure Equity AB	37,897	346	416
CellaVision AB	28,043	183	385
Concentric AB	2,006	26	31
Creades	1,501	36	50
GS Entertainment AB	2,926	59	69
Husqvarna AB-B Shares	98,800	836	870
KappAhl Holding AB	46,587	239	242
Know IT AB	6,112	54	81
Lindab International AB	32,854	297	280
Medivir AB-B SHS	32,867	452	259
Mycronic AB	173,824	1,231	1,786
New Wave Group AB	18,440	102	129
Nilorngruppen AB	8,039	82	77
Nordea AB	736,900	8,762	8,443
Proact IT Group AB	850	35	40
Probi AB	1,386	21	27
Rottneros AB	36,916	29	35

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Saab AB	37,400	1,304	1,585
Skandinaviska Enskilda Banken	426,100	3,475	4,758
Sportamore AB	4,185	52	54
Swedish Orphan Biovitrum AB	216,500	2,930	3,126
Tethys Oil AB	33,861	276	241
Vitrolife AB	7,833	192	376
<i>Total Sweden - 1.0%</i>		25,318	31,125
<i>Switzerland</i>			
Also Holding	2,223	166	273
Aryzta AG	112,887	5,241	3,626
Austriamicrosystems AG	53,700	2,325	2,905
Bachem Holding AG	4,068	314	482
Baloise Holding Ltd	70,400	5,751	9,685
Bobst Group AG	10,297	560	952
Burkhalter Holding AG	47	5	7
Coltene Holding AG	3,181	212	253
Compagnie Financiere Tradition	595	53	59
Credit Suisse Group	429,000	11,405	6,386
Emmi AG	511	198	348
Feintool International Holding	1,110	121	131
Forbo Holding AG	454	405	695
Georg Fischer AG	6,800	3,651	6,189
Goldbach Group AG	687	24	24
Gurit Holding AG	229	133	198
Huber & Suhner AG	748	37	49
Implenia AG	4,165	280	293
Kardex AG	3,486	210	341
Kudelski SA - BR	43,196	725	708
Liechtenstein Landesbank-BR	1,447	57	72
Logitech International SA	224,958	4,992	7,158
Lonza Group AG	5,990	543	1,133
Metall Zug AG	57	151	228
Mobilezone Holding AG	22,891	316	362
Mobimo Holding AG	1,977	441	512
Oriflame Holdings AG	47,504	1,402	1,908
Plazza AG	266	58	60
Rieter Holding AG	786	158	165
Roche Holding AG	59,224	14,762	15,135
Siegfried Holding AG	297	75	78
Swiss Life Holding	59,830	9,479	19,319
Swiss Re Ltd	227,800	16,943	20,471
Swissquote Group Holding SA	1,339	37	36
Tecan Group AG	5,011	612	802
Temenos Group AG	41,400	2,087	3,292
UBS Group AG	442,200	7,739	7,082
VAT Group AG	13,100	1,052	1,428
Vontobel Holding AG	7,803	361	447
Zehnder Group AG	12,763	541	417
<i>Total Switzerland - 3.5%</i>		93,622	113,709
<i>Taiwan</i>			
AU Optronics Corp - ADR	383,104	1,440	1,463
Cathay Financial Hldg Co Ltd	3,058,000	4,348	4,908
Compal Electronics Inc	7,983,938	6,227	5,210
Compeq Manufacturing Co	5,706,000	3,308	4,128
CTBC Financial Holding Co Ltd	7,703,000	3,950	4,760
Ennoconn Corporation	162,000	2,438	2,117
Gigabyte Technology Company	2,968,000	2,206	4,099
Hon Hai Precision Industry Co	3,166,000	7,493	9,495
King Yuan Electronics Co Ltd	4,182,000	2,966	3,859
Largan Precision Co Ltd	47,100	4,254	7,420
Micro-Star International Co	1,379,000	1,822	3,209
Pegatron Corp	3,269,000	6,399	9,675
President Chain Store Corp	656,000	4,791	5,405

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Primax Electronics Ltd	2,944,000	3,569	4,827
Taiwan Semiconductor - ADR	883,300	17,763	29,008
<i>Total Taiwan - 3.1%</i>		72,974	99,583
<i>Thailand</i>			
Bangchak Petroleum PCL	4,887,800	3,436	4,694
Bangkok Bank Public Company	2,007,500	9,510	10,603
Cal-Comp Electronics PCL	716,900	72	63
Hana Microelectronics PCL	90,000	90	123
Hwafong Rubber Thailand Public	729,400	119	106
Jasmine Broadband Internet	12,868,700	3,419	4,344
Kasikornbank PCL	2,351,700	11,484	12,935
Krung Thai Bank PCL	8,788,600	2,776	5,218
Lalin Property Public Company	867,930	109	109
Mermaid Maritime PCL	308,400	26	50
MFEC PCL	176,400	42	29
Padaeng Industry Public Co Ltd	116,300	59	64
PTT PLC	548,600	5,486	6,178
SNC Former Public Company Ltd	251,000	119	123
Star Petroleum Refining PCL	2,188,200	697	834
Supalai Public Company Ltd	6,574,300	3,430	4,783
Syntech Construction PCL	646,800	59	87
Thanachart Capital	3,963,600	4,271	5,565
<i>Total Thailand - 1.7%</i>		45,204	55,908
<i>Turkey</i>			
AkBank TAS	2,546,853	6,696	5,966
Albaraka Turk Katilim Bankasi	267,916	128	92
Anadolu Cam Sanayii AS	288,920	195	253
Emlak Konut Gayrimenkul Yatiri	14,074,660	13,320	11,208
Haci Omer Sabanci Holding	846,239	2,948	2,324
Koc Holding AS	928,242	4,010	3,913
Selcuk Exza Deposu Ticaret AS	2,124,209	3,513	1,948
Tav Havalimanlari Holding AS	768,100	4,993	3,056
Torunlar Gayrimenkul Yatirim	54,387	99	67
Turkiye Garanti Bankasi AS	2,272,507	7,317	5,529
Turkiye Halk Bankasi	845,391	4,585	2,407
Turkiye Vakiflar Bankasi T-D	6,678,028	11,096	9,829
Ulker Biskuvi Sanayi AS	464,742	2,931	2,356
<i>Total Turkey - 1.5%</i>		61,831	48,948
<i>United Arab Emirates</i>			
Emaar Properties PJSC	2,987,122	4,992	5,937
NCC (TABREED)	291,611	116	151
<i>Total United Arab Emirates - 0.2%</i>		5,108	6,088
<i>United Kingdom</i>			
3i Group PLC	886,500	6,135	8,308
888 Holdings PLC	589,851	1,804	1,969
Abcam PLC	96,309	768	994
Aberdeen Asset Management PLC	522,900	2,169	1,731
Aldermore Group PLC	29,961	98	84
Arcos Dorados Holdings Inc	758,795	3,564	6,108
Ashtead Group PLC	210,403	3,400	4,349
Atlantica Yield PLC	15,534	339	326
Aviva PLC	868,295	6,157	5,776
Avon Rubber PLC	12,454	154	150
Awilco Drilling PLC	1,111	25	4
Barclays PLC	1,730,100	9,061	4,870
Barratt Developments PLC	596,700	3,972	4,078
Bellway plc	176,000	5,944	5,949
Berkeley Group Holdings PLC	227,700	8,426	9,131
BP Amoco PLC	2,259,600	18,947	12,928
British Aerospace PLC	2,211,500	12,874	17,768
BT Group PLC	1,435,800	5,552	5,713

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Burford Capital Ltd	177,500	1,596	1,709
Capital & Regional PLC	26,168	29	18
Centrica PLC	1,491,900	7,080	4,048
Chesnara PLC	6,668	34	30
Clinigen Group PLC	124,000	1,125	1,233
Computacenter PLC	482,984	1,733	4,502
Convatec Group PLC	785,700	2,717	2,741
Crest Nicholson Holdings	560,231	4,901	3,804
Dart Group PLC	128,021	802	826
Debenhams PLC	3,859,503	4,081	2,625
Dechra Pharmaceuticals PLC	75,628	1,025	1,583
Development Securities PLC	10,175	20	21
EasyJet PLC	194,900	4,211	2,501
Enterprise Inns PLC	82,545	118	140
Evraz PLC	257,075	677	695
Faroe Petroleum PLC	58,376	124	73
FDM Guoup Holdings PLC	14,232	120	131
Fenner PLC	369,426	1,309	1,352
Ferrexpo PLC	403,412	665	849
Fevertree Drinks PLC	126,800	1,956	2,386
Fidessa Group PLC	19,941	641	621
FirstGroup PLC	287,668	381	475
Genus PLC	21,400	483	462
GKN PLC	320,700	1,474	1,457
GlaxoSmithKline PLC	791,300	17,612	16,420
GVC Holdings PLC	300,700	2,588	2,758
Halfords Group PLC	8,171	59	36
Hargreaves Services PLC	7,044	53	30
Hays PLC	1,003,300	1,757	1,970
Headlam Group PLC	6,306	39	49
Helical Bar plc	17,253	61	68
Hilton Food Group PLC	853	7	7
HSBC Holdings PLC	910,200	8,611	7,408
Hunting PLC	40,698	402	288
Inchcape PLC	151,731	1,778	1,597
Indivior PLC	1,126,497	4,058	4,537
Intermediate Capital Goup PLC	138,421	1,283	1,225
ITE Group PLC	3,268,429	8,687	6,580
J D Weatherspoon PLC	2,093	24	25
J Sainsbury PLC	2,983,600	12,762	9,861
JD Sports Fashion PLC	1,169,765	3,725	5,636
John Wood Group PLC	11,077	90	105
Johnson Service Group PLC	79,311	87	117
Just Eat PLC	486,600	3,458	3,444
Just Retirement Group PLC	54,844	105	90
Kainos Group PLC	14,313	53	41
Kingfisher PLC	1,378,100	6,180	5,620
Ladbroke PLC	14,699	25	24
Lamprell PLC	167,179	386	234
Legal & General Group PLC	1,955,300	5,558	6,047
Lloyds TSB Group PLC	5,570,000	6,794	4,619
Lookers PLC	77,252	168	124
LSL Property Servies PLC	10,919	29	29
Luxfer Holdings PLC - ADR	10,652	135	130
LXB Retail Properties PLC	98,998	59	50
Marshalls PLC	6,852	29	30
Marston's PLC	1,286,900	3,285	2,160
McBride PLC	150,306	301	372
Melrose Industries PLC	645,000	1,964	1,799
Michael Page International	74,635	364	399
Mitie Group PLC	578,700	2,805	1,606
Mondi PLC	203,400	2,862	4,901
Moneysupermarket.com Group PLC	806,647	3,198	3,331
Morgan Sindall PLC	23,879	313	292

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
NETeller PLC	452,900	2,474	2,648
Northgate PLC	116,675	629	802
Numis Corporation PLC	17,145	51	53
Old Mutual PLC	2,073,600	5,656	5,201
Pedragon PLC	604,269	351	264
Persimmon plc	158,400	3,907	4,148
Petrofac Ltd	2,216	25	25
Premier Oil PLC	230,470	215	182
Qinetiq PLC	1,665,387	6,137	5,810
Rank Group PLC	9,409	39	25
Rathbone Brothers PLC	474	11	14
Redcentric PLC	316,912	359	346
Redrow PLC	648,618	4,302	4,136
Ricardo PLC	4,548	46	50
RPS Group PLC	16,997	52	52
Safestore Holdings PLC	65,612	225	311
Savills PLC	139,174	1,716	1,603
SEGRO	4,362	26	25
Softcat PLC	127,129	581	626
SSE PLC	391,057	7,352	7,218
SSP Group PLC	32,022	154	167
Staffline Group PLC	13,046	182	188
Sthree PLC	25,845	90	102
Stock Spirits Group PLC	144,290	302	337
Summit Therapeutics PLC - ADR	900	11	12
SVG Capital PLC	111,549	929	1,005
Treant PLC	12,670	57	60
Trinity Mirror PLC	110,111	180	159
TT Electronics PLC	10,291	25	26
Vertu Motors PLC	946,896	764	580
Vesuvius PLC	654,100	3,689	4,257
Watkin Jones PLC	31,643	47	59
Workspace Group PLC	6,667	60	65
<i>Total United Kingdom - 7.7%</i>		269,089	259,133
<i>United States</i>			
Southern Copper Corporation - 0.2%	157,200	5,051	5,642
Total Common Stock - 92.7%		2,740,197	3,006,025
<u>Preferred Stock</u>			
<i>Brazil</i>			
Banco Bradesco SA	587,864	4,506	5,995
Banco do Estado do Rio Grande	825,000	5,076	3,929
Centrais Elect de Sata Catarin	155,600	4,108	896
CIA Paranaense De Energia	976,153	12,240	10,066
Companhia Brasileira de Distri	934,660	14,877	17,693
Companhia Energetica de Minas	1,091,000	5,302	3,546
Petroleo Brasileiro SA	1,170,800	2,900	5,343
<i>Total Brazil - 1.5%</i>		49,009	47,468
<i>Germany</i>			
Biotest AG	40,497	721	774
Draegerwerk AG	3,176	257	327
Hornbach Holding AG & Co KGaA	455	31	34
KSB AG	102	63	42
Villeroy & Boch AG	15,888	265	313
<i>Total Germany - 0.0%</i>		1,337	1,490
<i>Korea</i>			
Hyundai Motor Company - 0.3%	108,921	8,188	9,672
<i>Russia</i>			
Surgutneftegas - 0.3%	15,563,467	10,196	8,892

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>South Africa</i>			
Absa Bank Ltd - 0.0%	505	40	29
Total Preferred Stock - 2.1%		68,770	67,551
<u>Rights</u>			
<i>Australia</i>			
Downer EDI - 0.2%	2,001,637	6,223	7,599
Total Rights - 0.2%		6,223	7,599
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 1.7%	56,298,698	56,299	56,299
<u>Investments made with Cash Collateral for Securities Loaned</u>			
<i>Repurchase Agreements</i>			
BNP Paribas, 1.01% Due 4/3/2017	767	767	767
BNP Paribas, 1.06% Due 4/3/2017	403	403	403
Cantor Fitzgerald Securities Inc, 0.81% Due 4/3/2017	9,458	9,458	9,458
Citigroup Global Markets Inc, 0.81% Due 4/3/2017	111	111	111
Citigroup Global Markets Inc, 1.09% Due 4/3/2017	181	181	181
Citigroup Global Markets Inc, 1.41% Due 7/4/2017	2,599	2,599	2,599
Credit Suisse Securities USA LLC, 1.28% Due 5/5/2017	3,721	3,721	3,721
Deutsche Bank Securities Inc, 1.15% Due 4/3/2017	893	893	893
Merrill Lynch Pierce Fenner & Smith Inc, 1.41% Due 7/5/2017	3,743	3,743	3,743
Mizuho Securities USA Inc, 1.06% Due 4/3/2017	118	118	118
Morgan, Stanley & Co. LLC, 1.46% Due 7/3/2017	3,624	3,624	3,624
Societe Generale, 1.06% Due 4/3/2017	4,244	4,244	4,244
Societe Generale, 1.31% Due 5/5/2017	1,560	1,560	1,560
Societe Generale, 1.46% Due 6/30/2017	2,272	2,272	2,272
State of Wisconsin Investment Board, 0.9% Due 4/3/2017	3,634	3,634	3,634
<i>Total Repurchase Agreements - 1.2%</i>		37,328	37,328
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 0.94% Due 4/3/2017	2,769,298	2,769	2,769
BNP Paribas, 0.8% Due 4/3/2017	1,047,862	1,048	1,048
Commonwealth Bank of Australia, 0.83% Due 4/3/2017	2,704,317	2,704	2,704
Credit Agricole CIB, 0.8% Due 4/3/2017	2,230,885	2,231	2,231
Credit Industriel ET Commercial, 0.8% Due 4/3/2017	2,784,893	2,785	2,785
Landesbank Baden-Wurtemberg, 0.83% Due 4/3/2017	2,573,984	2,574	2,574
National Bank of Canada, 0.81% Due 4/3/2017	1,555,827	1,556	1,556
Nordea Bank AB, 0.81% Due 4/3/2017	1,920,462	1,920	1,920
Royal Bank of Canada, 0.81% Due 4/3/2017	2,718,056	2,718	2,718
Skandinaviska Enskilda Banken AB, 0.81% Due 4/3/2017	2,038,542	2,039	2,039
Svenska Handelsbanken AB, 0.81% Due 4/3/2017	1,670,936	1,671	1,671
UBS Group AG, 0.9% Due 4/3/2017	2,749,247	2,749	2,749
<i>Total Time Deposits - 0.8%</i>		26,764	26,764
Total Investments made with Cash collateral for Securities Loaned - 2.0%		64,092	64,092
Total Investments - 98.7%		\$ 2,935,581	\$ 3,201,566

See accompanying notes to financial statements.

International Equity Pool

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

	Month	Year To Date
Investment income		
Dividends, net of foreign withholding taxes (\$3,655)	\$ 12,856	\$ 57,134
Interest	(3)	(4)
Net securities lending income	110	1,236
Total investment income	12,963	58,366
Expenses		
Investment advisor fees	(1,581)	(13,637)
Trustee fees	(1)	(7)
Custodian bank fees	(145)	(1,254)
Management fees	(69)	(642)
Fiduciary bond fees	-	(3)
Professional service fees	(12)	(130)
Total expenses	(1,808)	(15,673)
Investment income, net	11,155	42,693
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments, net of foreign capital gains taxes (\$248)	32,295	60,298
Foreign currency transactions	(11,575)	(75,870)
	20,720	(15,572)
Net change in unrealized appreciation (depreciation) on:		
Investments, net of change in accrued foreign capital gains taxes (\$806)	33,561	502,515
Translation of assets and liabilities in foreign currencies	20,511	6,172
	54,072	508,687
Net gain from investments and foreign currency	74,792	493,115
Net increase in net assets from operations	\$ 85,947	\$ 535,808

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

	Month	Year To Date
Operations		
Investment income, net	\$ 11,155	\$ 42,693
Net realized gain (loss) from investments and foreign currency transactions	20,720	(15,572)
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	54,072	508,687
Net increase in net assets from operations	85,947	535,808
Unit transactions		
Proceeds from sale of units	105	124,787
Amount paid for repurchase of units	(48,118)	(273,700)
Net decrease in net assets from unit transactions	(48,013)	(148,913)
Increase in net assets	37,934	386,895
Net assets, beginning of period	3,205,507	2,856,546
Net assets, end of period	\$ 3,243,441	\$ 3,243,441
Unit data		
Units sold	3,838	5,033,136
Units repurchased	(1,767,199)	(10,738,046)
Net decrease in units	(1,763,361)	(5,704,910)

**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 March 31, 2017.

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

International Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of March 31, 2017:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common stock	\$ 3,006,025	\$ -	\$ -	\$ 3,006,025
Foreign currency contracts	-	359	-	359
Investments made with cash collateral for securities loaned	-	64,092	-	64,092
Money market mutual fund	56,299	-	-	56,299
Preferred stock	67,551	-	-	67,551
Rights	7,599	-	-	7,599
Total	<u>\$ 3,137,474</u>	<u>\$ 64,451</u>	<u>\$ -</u>	<u>\$ 3,201,925</u>
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Foreign currency contracts	<u>\$ -</u>	<u>\$ (25)</u>	<u>\$ -</u>	<u>\$ (25)</u>

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

International Equity Pool

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

NOTE 4. SECURITIES LENDING

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

	Fair Value
Securities on loan	\$ 281,027
Collateral received:	
Cash	\$ 64,092
Non-cash	250,993
Total collateral received	\$ 315,085

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

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	British Pound	3/30/2017	4/3/2017	907	1,134		1,131	3
Long	British Pound	3/31/2017	4/4/2017	1,083	1,354		1,357	(3)
Long	British Pound Vs. Hong Kong Dollar	3/30/2017	4/3/2017	13	16	128	16	-
Long	Canadian Dollar	3/31/2017	4/4/2017	1,722	1,291		1,293	(2)
Long	Canadian Dollar Vs. Norwegian Krone	3/29/2017	4/3/2017	2	1	12	1	-
Long	Canadian Dollar Vs. Norwegian Krone	3/30/2017	4/3/2017	20	15	129	15	-
Long	Euro Currency Unit	3/31/2017	4/4/2017	30	32		32	-
Long	Euro Currency Unit Vs. Norwegian Krone	3/29/2017	4/3/2017	1	2	14	2	-
Long	Hong Kong Dollar	3/30/2017	4/3/2017	1,060	136		136	-
Long	Hong Kong Dollar	3/31/2017	4/5/2017	8,878	1,142		1,142	-
Long	Malaysian Ringgit	3/30/2017	4/3/2017	211	48		48	-
Long	Mexican Peso Vs. Norwegian Krone	3/29/2017	4/3/2017	2,306	122	1,048	122	-
Long	Mexican Peso Vs. Norwegian Krone	3/30/2017	4/3/2017	22	1	10	1	-
Long	Singapore Dollar Vs. Israeli Shekel	3/29/2017	4/3/2017	681	487	1,770	487	-
Long	South African Rand Vs. Hong Kong Dollar	3/30/2017	4/3/2017	80	6	48	6	-
Short	Australian Dollar	3/29/2017	4/3/2017		2,874	3,755	2,864	10
Short	Australian Dollar	3/29/2017	4/3/2017		6	8	6	-
Short	Australian Dollar	3/30/2017	4/3/2017		139	182	139	-
Short	Brazil Real	3/31/2017	4/3/2017		407	1,288	406	1
Short	British Pound	3/29/2017	4/3/2017		2,131	1,715	2,144	(13)
Short	British Pound	3/30/2017	4/4/2017		49	40	49	-
Short	Canadian Dollar	3/29/2017	4/3/2017		2,235	2,989	2,241	(6)
Short	Canadian Dollar	3/30/2017	4/3/2017		8	10	8	-
Short	Canadian Dollar	3/30/2017	4/3/2017		5	6	5	-
Short	Danish Krone	3/29/2017	4/3/2017		1,166	8,064	1,160	6
Short	Danish Krone	3/29/2017	4/3/2017		295	2,037	293	2
Short	Danish Krone	3/31/2017	4/4/2017		678	4,713	678	-

(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	3/29/2017	4/3/2017		1,533	1,425	1,524	9
Short	Euro Currency Unit	3/29/2017	4/3/2017		11,011	10,237	10,949	62
Short	Euro Currency Unit	3/29/2017	4/3/2017		24	22	24	-
Short	Euro Currency Unit	3/29/2017	4/3/2017		25	23	25	-
Short	Euro Currency Unit	3/30/2017	4/3/2017		208	194	208	-
Short	Euro Currency Unit	3/31/2017	4/3/2017		323	302	323	-
Short	Hong Kong Dollar	3/29/2017	4/3/2017		4,924	38,255	4,922	2
Short	Hong Kong Dollar	3/30/2017	4/3/2017		1,172	9,108	1,172	-
Short	Hong Kong Dollar	3/30/2017	4/3/2017		16	128	16	-
Short	Hong Kong Dollar	3/31/2017	4/3/2017		1	9	1	-
Short	Hong Kong Dollar	3/31/2017	4/5/2017		106	825	106	-
Short	Indonesian Rupiah	3/30/2017	4/3/2017		346	4,611,313	346	-
Short	Israeli Shekel	3/29/2017	4/3/2017		1,185	4,291	1,182	3
Short	Israeli Shekel	3/30/2017	4/3/2017		32	117	32	-
Short	Japanese Yen	3/29/2017	4/3/2017		4,717	523,764	4,700	17
Short	Japanese Yen	3/29/2017	4/3/2017		24,176	2,685,541	24,101	75
Short	Japanese Yen	3/30/2017	4/4/2017		25	2,842	26	(1)
Short	Japanese Yen	3/31/2017	4/4/2017		155	17,285	155	-
Short	Japanese Yen	3/31/2017	4/5/2017		3,087	344,006	3,087	-
Short	Mexican Peso	3/29/2017	4/3/2017		3,546	66,341	3,522	24
Short	South African Rand	3/29/2017	4/3/2017		97	1,272	95	2
Short	South African Rand	3/29/2017	4/3/2017		3,522	46,053	3,435	87
Short	Swedish Krona	3/29/2017	4/3/2017		1,604	14,231	1,594	10
Short	Swiss Franc	3/29/2017	4/3/2017		2,034	2,029	2,027	7
Short	Swiss Franc	3/29/2017	4/3/2017		9,857	9,827	9,818	39
Short	Swiss Franc	3/30/2017	4/3/2017		29	29	29	-
Short	Swiss Franc	3/31/2017	4/3/2017		6	6	6	-
Short	Turkish Lira	3/29/2017	4/3/2017		58	211	58	-
					<u>\$ 89,599</u>		<u>\$ 89,265</u>	<u>\$ 334</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 March 31, 2017, was 0.57 percent.

The fees paid to Axiom are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$25 million of assets under management to 0.70 percent annually on assets between \$125 million and \$175 million. For assets greater than \$175 million the fee rate is 0.60 percent annually. The effective fee rate earned by Axiom for the period ended March 31, 2017, was 0.69 percent.

International Equity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 6. INVESTMENT ADVISORY FEES (continued)

The fees paid to Brandes are based on a descending scale of fee rates ranging from 0.95 percent annually on the first \$25 million of assets under management to 0.80 percent annually on assets between \$50 million and \$150 million. For assets greater than \$150 million the fee rate is 0.70 percent annually. The effective fee rate earned by Brandes for the period ended March 31, 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 March 31, 2017, was 0.46 percent.

The fees paid to Oberweis are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$50 million of assets under management to 0.90 percent annually on assets between \$50 million and \$100 million. For assets greater than \$100 million the fee rate is 0.80 percent annually. The effective fee rate earned by Oberweis for the period ended March 31, 2017, was 0.88 percent.

NOTE 7. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 2016	\$	23.48
Income from investment operations:		
Net investment income		0.36
Net realized and unrealized gain on investment and foreign currency transactions		4.13
Total from investment operations		<u>4.49</u>
Net asset value at March 31, 2017	\$	<u>27.97</u>

Total Return (b) 19.1%

Supplemental Data:

Ratio to average net assets (c):		
Expenses		0.68%
Net investment income		1.85%
Portfolio turnover rate		31.85%

(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

International Equity Pool

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

NOTE 8. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,337,263
Public Employees' Retirement System	1,188,564
Workers' Compensation Old Fund	158,602
West Virginia Retiree Health Benefit Trust Fund	146,116
State Police Death, Disability and Retirement Fund	117,472
Revenue Shortfall Reserve Fund - Part B	52,612
Deputy Sheriff's Retirement System	37,290
Judges' Retirement System	35,594
State Police Retirement System	30,999
Coal Workers' Pneumoconiosis Fund	28,370
West Virginia Department of Environmental Protection Agency	25,403
Board of Risk and Insurance Management	16,883
Public Employees Insurance Agency	16,590
Emergency Medical Services Retirement System	13,188
Wildlife Endowment Fund	12,590
Workers' Compensation Self-Insured Employer Security Risk Pool	7,811
West Virginia Prepaid Tuition Trust Fund	7,716
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	4,447
West Virginia Department of Environmental Protection Trust	2,116
Berkeley County Development Authority	1,358
Workers' Compensation Uninsured Employers' Fund	1,271
Municipal Police Officers' and Firefighters' Retirement System	905
Municipal Policemen's or Firemen's Pension and Relief Funds	281
Total	<u>\$ 3,243,441</u>

Financial Statements - Unaudited

March 31, 2017

Short-Term Fixed Income Pool

Financial Statements - Unaudited March 31, 2017

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments	2
Statement of Operations	3
Statement of Changes in Net Assets	4
Notes to Financial Statements	5

Short-Term Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2017

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$104,596)	\$	104,596
Cash		1
Accrued interest		1
		<hr/>

Total assets 104,598

Liabilities

Accrued expenses		29
		<hr/>

Net assets \$ 104,569

Unit data

Units outstanding		104,479,713
Net asset value, unit price	\$	<u><u>1.00</u></u>

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Schedule of Investments - Unaudited

March 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<u>U. S. Treasury Bonds</u>			
United States Treasury, Zero Coupon, Due 4/27/2017	16,890	\$ 16,881	\$ 16,881
United States Treasury, Zero Coupon, Due 5/18/2017	10,011	10,004	10,004
United States Treasury, Zero Coupon, Due 5/25/2017	10,000	9,990	9,990
United States Treasury, Zero Coupon, Due 6/1/2017	10,000	9,988	9,988
Total U. S. Treasury Bonds - 44.8%		46,863	46,863
<u>U. S. Government Agency Bond</u>			
Federal Home Loan Mort Corp, Zero Coupon, Due 5/5/2017 - 9.6%	10,000	9,995	9,995
<u>Commercial Paper</u>			
Atlantic Asset Securitization, Due 5/22/2017	3,000	2,997	2,997
CRC Funding LLC, Due 4/13/2017	3,000	2,999	2,999
Gotham Funding Corporation, Due 4/4/2017	3,000	3,000	3,000
Liberty Street Funding LLC, Due 5/9/2017	3,000	2,997	2,997
Manhattan Asset Funding Co LLC, Due 4/28/2017	2,000	1,999	1,999
Starbird Funding Corporation, Due 4/11/2017	4,000	3,999	3,999
Thunder Bay Funding Inc, Due 4/25/2017	4,000	3,998	3,998
Toyota Motor Credit Corp, Due 4/17/2017	3,000	2,999	2,999
Versailles, Due 5/1/2017	3,000	2,998	2,998
Wal-Mart Stores Inc, Due 4/5/2017	3,000	3,000	3,000
Total Commercial Paper - 29.6%		30,986	30,986
<u>Repurchase Agreement</u>			
Repurchase Agreement, 0.8% Due 4/3/2017 - 16.0%	16,752	16,752	16,752
<u>Liquidating Trust</u>			
Residential Capital LLC - 0.0%	54	-	-
Total Investments - 100.0%		\$ 104,596	\$ 104,596

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 81	\$ 580
Expenses		
Investment advisor fees	(6)	(64)
Custodian bank fees	(1)	(9)
Management fees	(4)	(37)
Professional service fees	(1)	(8)
Total expenses	<u>(12)</u>	<u>(118)</u>
Investment income, net	69	462
Net realized gain (loss) from investments	<u>(2)</u>	<u>3</u>
Net increase in net assets from operations	<u>\$ 67</u>	<u>\$ 465</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 March 31, 2017*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 69	\$ 462
Net realized gain (loss) from investments	(2)	3
Net increase in net assets from operations	67	465
Distributions to unitholders		
Investment income, net	(69)	(462)
Unit transactions		
Proceeds from sale of units	98,380	1,100,243
Reinvestment of distributions	70	463
Amount paid for repurchase of units	(113,264)	(1,267,105)
Net decrease in net assets from unit transactions	(14,814)	(166,399)
Decrease in net assets	(14,816)	(166,396)
Net assets, beginning of period	119,385	270,965
Net assets, end of period	\$ 104,569	\$ 104,569
Unit data		
Units sold	98,379,314	1,100,242,656
Units issued from reinvestment of distributions	69,581	462,258
Units repurchased	(113,263,880)	(1,267,104,502)
Net decrease in units	(14,814,985)	(166,399,588)

**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 March 31, 2017.

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

Short-Term Fixed Income Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investments in accordance with ASC 820 fair value hierarchy levels as of March 31, 2017:

Assets	Level 1	Level 2	Level 3	Total
Commercial paper	\$ -	\$ 30,986	\$ -	\$ 30,986
Repurchase agreement	-	16,752	-	16,752
U.S. Government agency bond	-	9,995	-	9,995
U.S. Treasury bonds	-	46,863	-	46,863
Total	\$ -	\$ 104,596	\$ -	\$ 104,596

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

NOTE 4. INVESTMENT ADVISORY FEES

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

The fees paid to JPM are based on a two-tier scale of fee rates that are 0.05 percent annually on the first \$300 million of assets under management and 0.04 percent annually for assets greater than \$300 million. The effective fee rate earned by JPM for the period ended March 31, 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 March 31, 2017	\$	1.00

Total Return (c) 0.3%

Supplemental Data:

Ratio to average net assets (d):		
Expenses		0.09%
Net investment income		0.36%
Weighted average days to maturity		30
Maximum weighted average investment maturity per Board guidelines		60 days
Money market yield (e)		0.57%

- (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 March 31, 2017. To the extent the Pool has undistributed realized gains or accumulated realized losses, the net asset value of the Pool may be higher or lower than the total below.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	51,908
Teachers' Retirement System	10,599
Coal Workers' Pneumoconiosis Fund	10,210
West Virginia Retiree Health Benefit Trust Fund	10,031
Board of Risk and Insurance Management	6,974
Public Employees' Retirement System	4,569
West Virginia Department of Environmental Protection Agency	2,281
Workers' Compensation Self-Insured Employer Security Risk Pool	2,131
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,368
Workers' Compensation Uninsured Employers' Fund	1,145
West Virginia Prepaid Tuition Trust Fund	1,002
State Police Retirement System	650
State Police Death, Disability and Retirement Fund	393
Emergency Medical Services Retirement System	382
Judges' Retirement System	343
Deputy Sheriff's Retirement System	210
Municipal Police Officers' and Firefighters' Retirement System	175
Wildlife Endowment Fund	98
Revenue Shortfall Reserve Fund - Part B	5
Municipal Policemen's or Firemen's Pension and Relief Funds	3
West Virginia Department of Environmental Protection Trust	3
Total	<u>\$ 104,480</u>

Financial Statements - Unaudited

March 31, 2017

Total Return Fixed Income Pool

Financial Statements - Unaudited March 31, 2017

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments	2
Statement of Operations	17
Statement of Changes in Net Assets	18
Notes to Financial Statements	19

Total Return Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2017

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,184,494), including securities on loan of \$209,198 (Note 5)	\$	2,288,669
Cash denominated in foreign currencies (cost \$3,271)		3,351
Cash pledged as collateral for derivative contracts		7,351
Cash pledged as collateral for derivative contracts denominated in foreign currencies (cost \$4,239)		4,220
Swap premiums paid (Note 7)		1,206
Unrealized appreciation on futures contracts (Note 6)		1,582
Unrealized appreciation on swap contracts (Note 7)		9,455
Unrealized appreciation on foreign currency forward contracts (Note 8)		181
Receivables:		
Accrued interest		14,858
Investments sold		3,747
Dividends		32
Securities lending income		50
Reclaimable foreign taxes withheld		14
		<hr/>
Total assets		2,334,716

Liabilities

Accrued expenses		1,319
Distributions payable		5,738
Payable for investments purchased		65,027
Payable upon return of securities loaned (Note 5)		135,753
Swap premiums received (Note 7)		2,397
Unrealized depreciation on futures contracts (Note 6)		1,244
Unrealized depreciation on swap contracts (Note 7)		3,005
Unrealized depreciation on foreign currency forward contracts (Note 8)		845
Option contracts written at fair value (premiums received \$1,963)		1,587
		<hr/>
Total liabilities		216,915
		<hr/>
Net assets	\$	2,117,801

Unit data

Units outstanding		143,874,708
Net asset value, unit price	\$	14.72

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited March 31, 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	\$ 11,328	\$ 15,245
California, 7.625% Due 3/1/2040	1,600	1,677	2,337
City of Chicago IL, 6.314% Due 1/1/2044	1,260	1,274	1,127
Illinois, 5.665% Due 3/1/2018	5,560	5,623	5,708
Illinois, 5.877% Due 3/1/2019	3,150	3,314	3,312
Illinois, 5.1% Due 6/1/2033	7,680	7,313	6,997
Los Angeles Unified Sch Dist, 6.758% Due 7/1/2034	4,125	4,436	5,527
New Jersey Turnpike Authority, 7.102% Due 1/1/2041	3,790	4,271	5,290
Sumter Landing Fl CDD Recreat, 4.172% Due 10/1/2047	940	940	912
Total Municipal Bonds - 2.2%		40,176	46,455
<u>U.S. Treasury Bonds</u>			
United States Treasury, 0.75% Due 6/30/2017	100	100	100
United States Treasury, 1.0% Due 8/15/2018	16,450	16,474	16,415
United States Treasury, 0.75% Due 9/30/2018	12,100	12,076	12,023
United States Treasury, 1.25% Due 11/15/2018	18,000	18,066	18,015
United States Treasury, 0.75% Due 2/15/2019	17,935	17,884	17,773
United States Treasury, 0.75% Due 8/15/2019	7,500	7,465	7,394
United States Treasury, 1.375% Due 9/30/2020	110	109	109
United States Treasury, 1.625% Due 11/30/2020	45,105	45,000	44,973
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	32,946	32,875
United States Treasury, 1.875% Due 1/31/2022	490	489	489
United States Treasury, 1.875% Due 2/28/2022	20,250	20,002	20,206
United States Treasury, 1.875% Due 3/31/2022	40,000	39,902	39,897
United States Treasury, 1.375% Due 8/31/2023	2,200	2,181	2,096
United States Treasury, 2.125% Due 11/30/2023	14,600	14,519	14,550
United States Treasury, 2.0% Due 2/15/2025	300	292	293
United States Treasury, 2.25% Due 11/15/2025	1,270	1,239	1,259
United States Treasury, 1.5% Due 8/15/2026	5,690	5,593	5,265
United States Treasury, 2.875% Due 5/15/2043	1,790	1,884	1,743
United States Treasury, Zero Coupon, Due 11/15/2043	400	140	176
United States Treasury, 3.75% Due 11/15/2043	380	422	432
United States Treasury, 3.375% Due 5/15/2044	9,360	9,948	9,989
United States Treasury, 2.5% Due 2/15/2046	1,850	1,935	1,658
United States Treasury, 2.875% Due 11/15/2046	4,850	4,695	4,706
United States Treasury, 3.0% Due 2/15/2047	34,910	34,071	34,786
Total U.S. Treasury Bonds - 13.6%		288,714	288,465
<u>U.S. Treasury Inflation Protected Securities</u>			
United States Treasury, 0.125% Due 4/15/2021	7,240	7,461	7,502
United States Treasury, 0.125% Due 7/15/2026	10,260	10,299	10,152
United States Treasury, 2.125% Due 2/15/2040	510	769	723
United States Treasury, 0.75% Due 2/15/2042	5,790	6,260	5,996
Total U.S. Treasury Inflation Protected Securities - 1.2%		24,789	24,373
<u>U.S. Government Agency Bonds</u>			
Federal Home Loan Bank, Zero Coupon, Due 10/10/2017	9,000	8,965	8,934
Federal National Mortgage Assn, Zero Coupon, Due 10/9/2019	2,810	2,636	2,682
Total U.S. Government Agency Bonds - 0.5%		11,601	11,616
<u>U.S. Government Agency MBS</u>			
FHLMC Issues, 1.786% - 6.5% Due 1/1/2024 - 10/1/2045	66,181	69,716	70,107
FNMA Issues, 2.337% - 7.0% Due 1/1/2021 - 6/1/2056	167,729	178,250	178,326
GNMA Issue, 4.5% Due 3/20/2044	4,403	4,773	4,755
Total U.S. Government Agency MBS - 12.0%		252,739	253,188
<u>U.S. Government Agency TBA</u>			
Federal Home Loan Mort Corp, 3.5% Due 4/1/2047	6,100	6,200	6,238

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Federal National Mortgage Assn, 3.0% Due 4/1/2047	5,800	5,702	5,749
Federal National Mortgage Assn, 5.0% Due 4/1/2047	100	109	109
Government Natl Mortgage Assn, 3.0% Due 4/1/2047	5,100	5,088	5,145
Total U.S. Government Agency TBA - 0.8%		17,099	17,241
<u>U.S. Government Agency CMO</u>			
FHLMC Issues, 1.462% - 6.0% Due 3/15/2034 - 12/15/2043	10,251	11,178	10,874
FNMA Issues, 1.332% - 7.5% Due 8/25/2033 - 12/25/2045	41,678	43,162	43,332
Total U.S. Government Agency CMO - 2.6%		54,340	54,206
<u>U.S. Government Agency CMO Interest-Only</u>			
FHLMC Issue, 1.618% Due 6/25/2020	762	22	28
GNMA Issues, 0.311% - 1.074% Due 9/16/2044 - 6/16/2056	124,805	5,096	4,547
Total U.S. Government Agency CMO Interest-Only - 0.2%		5,118	4,575
<u>U.S. Corporate Bonds</u>			
<i>Basic Materials</i>			
Barrick NA Finance LLC, 5.7% Due 5/30/2041	300	291	339
Dow Chemical Company, 9.4% Due 5/15/2039	7,240	10,239	11,416
Freeport-McMoran Inc, 4.0% Due 11/14/2021	420	417	405
Freeport-McMoran Inc, 5.45% Due 3/15/2043	200	157	169
Glencore Funding LLC, 4.125% Due 5/30/2023	100	103	102
Glencore Funding LLC, 4.0% Due 3/27/2027	1,090	1,078	1,076
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	1,380
<i>Total Basic Materials</i>		14,576	15,907
<i>Capital Goods</i>			
BNSF Railway Co 2007-1 P, 5.996% Due 4/1/2024	620	668	702
Burlington NO SF 00-1 TR, 8.251% Due 1/15/2021	135	146	147
Burlington NO SF 06-2 TR, 5.629% Due 4/1/2024	288	307	319
Burlington North Santa Fe, 4.1% Due 6/1/2021	2,075	2,071	2,208
Burlington North Santa Fe, 3.05% Due 9/1/2022	6,600	6,584	6,749
Cemex Finance LLC, 6.0% Due 4/1/2024	950	950	999
Continental Airlines Inc, 9.25% Due 5/10/2017	350	350	353
Continental Airlines Inc, 7.25% Due 11/10/2019	3,916	3,915	4,346
CRH America Inc, 3.875% Due 5/18/2025	4,300	4,291	4,412
Delta Air Lines, 6.821% Due 8/10/2022	1,408	1,408	1,613
Eaton Corp, 4.15% Due 11/2/2042	1,230	1,239	1,212
General Electric Capital Corp, 5.875% Due 1/14/2038	1,230	1,510	1,552
Lockheed Martin Corp, 4.5% Due 5/15/2036	420	412	446
Union Pacific RR Co 07-3, 6.176% Due 1/2/2031	621	657	717
UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/2020	129	135	145
UNP RR Co 2005 Pass Trust, 5.082% Due 1/2/2029	2,671	2,747	2,920
Vulcan Materials Company, 7.5% Due 6/15/2021	4,840	5,064	5,666
Waste Management Inc, 3.5% Due 5/15/2024	580	579	599
West Corp, 5.375% Due 7/15/2022	1,270	1,234	1,248
<i>Total Capital Goods</i>		34,267	36,353
<i>Communication Services</i>			
AT&T Corp, 8.25% Adj, Due 11/15/2031	1,457	1,731	1,991
AT&T Inc, 3.4% Due 5/15/2025	1,775	1,771	1,714
AT&T Inc, 5.35% Due 9/1/2040	4,375	4,821	4,495
AT&T Inc, 4.75% Due 5/15/2046	4,095	4,081	3,821
AT&T Inc, 5.65% Due 2/15/2047	2,950	2,943	3,094
AT&T Inc, 4.5% Due 3/9/2048	3,220	3,294	2,863
Sprint Capital Corp, 6.9% Due 5/1/2019	360	279	384
Sprint Communications, 9.0% Due 11/15/2018	1,680	1,817	1,829
Sprint Corp, 7.875% Due 9/15/2023	1,778	1,898	1,969
Sprint Corp, 7.625% Due 2/15/2025	320	321	350
Verizon Communications, 5.15% Due 9/15/2023	1,590	1,676	1,750

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Verizon Communications, 4.125% Due 3/16/2027	3,870	3,841	3,936
Verizon Communications, 5.25% Due 3/16/2037	70	71	72
Verizon Communications, 5.012% Due 4/15/2049	17,100	16,664	16,607
<i>Total Communication Services</i>		45,208	44,875
<i>Consumer Discretionary</i>			
21st Century Fox America, 8.45% Due 8/1/2034	400	556	543
21st Century Fox America, 6.4% Due 12/15/2035	1,060	1,226	1,286
21st Century Fox America, 6.65% Due 11/15/2037	2,785	2,999	3,486
Charter Comm Operating LLC/CAP, 4.908% Due 7/23/2025	2,750	2,742	2,906
Charter Comm Operating LLC/CAP, 6.484% Due 10/23/2045	2,200	2,200	2,533
Cox Communications Inc, 3.25% Due 12/15/2022	2,925	2,685	2,873
Cox Communications Inc, 2.95% Due 6/30/2023	3,475	3,176	3,318
Dish DBS Corp, 7.875% Due 9/1/2019	760	818	838
Dish DBS Corp, 6.75% Due 6/1/2021	1,330	1,425	1,435
Dollar Tree Inc, 5.75% Due 3/1/2023	480	501	511
Ford Motor Credit Company LLC, 2.681% Due 1/9/2020	2,625	2,628	2,644
Ford Motor Credit Company LLC, 5.75% Due 2/1/2021	1,525	1,541	1,680
Ford Motor Credit Company LLC, 5.875% Due 8/2/2021	8,925	9,750	9,943
General Motors Co, 3.5% Due 10/2/2018	3,000	3,000	3,066
Macys Retail Holdings Inc, 6.65% Due 7/15/2024	4,415	4,255	4,785
Macys Retail Holdings Inc, 6.7% Due 7/15/2034	1,990	2,031	2,056
Macys Retail Holdings Inc, 6.375% Due 3/15/2037	5,075	4,909	5,162
McDonalds Corp, 4.7% Due 12/9/2035	480	479	503
McDonalds Corp, 4.875% Due 12/9/2045	810	810	861
NVR Inc, 3.95% Due 9/15/2022	100	100	103
Relx Capital Inc, 3.125% Due 10/15/2022	4,951	4,838	4,941
Time Warner Cable Inc, 8.75% Due 2/14/2019	2,890	3,090	3,230
Time Warner Cable Inc, 4.0% Due 9/1/2021	3,665	3,650	3,799
Time Warner Cable Inc, 6.55% Due 5/1/2037	800	806	917
Time Warner Cable Inc, 7.3% Due 7/1/2038	580	672	719
Time Warner Cable Inc, 6.75% Due 6/15/2039	3,780	4,053	4,366
Time Warner Entertainment, 8.375% Due 7/15/2033	780	802	1,041
Time Warner Inc, 7.7% Due 5/1/2032	7,024	8,265	9,592
United Rentals North America, 5.75% Due 11/15/2024	880	869	917
United Rentals North America, 5.875% Due 9/15/2026	60	60	63
<i>Total Consumer Discretionary</i>		74,936	80,117
<i>Consumer Staples</i>			
Anheuser-Busch Inbev Fin, 3.65% Due 2/1/2026	2,650	2,742	2,679
Anheuser-Busch Inbev Fin, 4.9% Due 2/1/2046	1,260	1,257	1,362
CVS Health Corp, 4.0% Due 12/5/2023	1,010	1,007	1,061
CVS Health Corp, 6.943% Due 1/10/2030	1,604	1,602	1,907
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	971
Reynolds American Inc, 8.125% Due 6/23/2019	2,680	2,964	3,021
<i>Total Consumer Staples</i>		10,852	11,354
<i>Energy</i>			
Anadarko Petroleum Corp, 4.85% Due 3/15/2021	2,510	2,514	2,685
Anadarko Petroleum Corp, 5.55% Due 3/15/2026	700	698	777
Anadarko Petroleum Corp, 7.95% Due 6/15/2039	1,910	2,461	2,453
BP Capital Markets PLC, 3.216% Due 11/28/2023	900	900	905
Chesapeake Energy Corp, 6.625% Due 8/15/2020	1,345	1,414	1,343
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	2,405
Devon Energy Corporation, 5.85% Due 12/15/2025	810	811	929
Devon Energy Corporation, 5.6% Due 7/15/2041	50	51	53
Devon Energy Corporation, 5.0% Due 6/15/2045	950	938	953
Exxon Mobil Corporation, 4.114% Due 3/1/2046	1,250	1,253	1,285
Halliburton Company, 3.8% Due 11/15/2025	1,320	1,319	1,337
Halliburton Company, 4.85% Due 11/15/2035	1,680	1,682	1,774
Halliburton Company, 5.0% Due 11/15/2045	1,950	1,954	2,055
Kerr-McGee Corporation, 6.95% Due 7/1/2024	480	499	567

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Kerr-McGee Corporation, 7.875% Due 9/15/2031	1,115	1,247	1,429
Kinder Morgan Energy Partners, 4.25% Due 9/1/2024	2,125	2,118	2,152
Kinder Morgan Energy Partners, 6.5% Due 9/1/2039	3,325	3,733	3,687
Kinder Morgan Energy Partners, 5.4% Due 9/1/2044	2,025	1,903	2,002
Kinder Morgan Inc, 7.8% Due 8/1/2031	469	348	587
Kinder Morgan Inc, 5.55% Due 6/1/2045	4,000	3,340	4,087
Occidental Petroleum Corp, 4.4% Due 4/15/2046	150	149	152
Occidental Petroleum Corp, 4.1% Due 2/15/2047	860	858	830
Schlumberger Holdings Corp, 4.0% Due 12/21/2025	2,190	2,189	2,282
Southern Gas Corridor, 6.875% Due 3/24/2026	1,600	1,719	1,754
Southern Natural Gas, 5.9% Due 4/1/2017	570	570	570
Transcont Gas Pipe Line, 7.85% Due 2/1/2026	2,190	2,242	2,812
WPX Energy Inc, 8.25% Due 8/1/2023	460	466	512
<i>Total Energy</i>		39,875	42,513
<i>Financial Services</i>			
ACE INA Holdings, 4.35% Due 11/3/2045	910	925	961
ALLY Financial Inc, 8.0% Due 12/31/2018	940	1,003	1,015
ALLY Financial Inc, 8.0% Due 11/1/2031	1,280	1,511	1,520
BAC Capital Trust XI, 6.625% Due 5/23/2036	12,130	11,303	14,033
Bank of America Corp, 5.625% Due 7/1/2020	3,450	3,771	3,784
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	332
Bank of America Corp, 4.2% Due 8/26/2024	1,525	1,524	1,553
Bank of America Corp, 4.0% Due 1/22/2025	1,620	1,612	1,618
Bank of America Corp, 4.25% Due 10/22/2026	1,780	1,773	1,807
Boston Properties LP, 3.85% Due 2/1/2023	1,300	1,344	1,347
Boston Properties LP, 3.8% Due 2/1/2024	1,525	1,522	1,562
Braskem America Finance, 7.125% Due 7/22/2041	2,300	2,421	2,439
Capital One Financial Corp, 3.5% Due 6/15/2023	3,575	3,523	3,603
Capital One Financial Corp, 3.75% Due 4/24/2024	3,200	3,161	3,254
Capital One Financial Corp, 4.2% Due 10/29/2025	2,240	2,346	2,249
CIT Group Inc, 5.25% Due 3/15/2018	400	406	411
CIT Group Inc, 5.5% Due 2/15/2019	770	795	809
Citigroup Inc, 5.5% Due 9/13/2025	1,890	1,952	2,066
Citigroup Inc, 4.45% Due 9/29/2027	1,670	1,663	1,690
Citigroup Inc, 4.65% Due 7/30/2045	231	231	241
Compass Bank, 3.875% Due 4/10/2025	570	558	560
Credit Agricole SA, 8.125% Perpetual	1,470	1,470	1,566
Credit Suisse GP Fund Ltd, 4.55% Due 4/17/2026	940	983	972
ERP Operating LP, 4.625% Due 12/15/2021	2,628	2,641	2,833
ERP Operating LP, 3.0% Due 4/15/2023	1,350	1,308	1,336
Goldman Sachs Capital II, 4.0% Perpetual	178	146	149
Goldman Sachs Group Inc, 4.25% Due 10/21/2025	280	279	285
Goldman Sachs Group Inc, 6.25% Due 2/1/2041	2,410	2,413	3,027
HSBC Finance Corp, 6.676% Due 1/15/2021	350	345	396
ILFC E-Capital Trust II, 4.91% Due 12/21/2065	4,520	4,179	4,249
International Finance Corp, 10.25% Due 12/5/2018	1,108	650	647
Intl Finance Corp, 6.45% Due 10/30/2018	40,000	633	622
JP Morgan Chase & Co, 3.875% Due 9/10/2024	4,670	4,689	4,733
JP Morgan Chase & Co, 3.625% Due 12/1/2027	1,760	1,757	1,707
JP Morgan Chase & Co, 4.95% Due 6/1/2045	720	717	759
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	1,577	1,866
Navient Corp, 4.625% Due 9/25/2017	2,050	2,059	2,065
Navient Corp, 8.45% Due 6/15/2018	4,475	4,721	4,766
Navient Corp, 5.5% Due 1/15/2019	160	163	166
Navient Corp, 8.0% Due 3/25/2020	780	835	847
Oilflow SPV 1 DAC, 12.0% Due 1/13/2022	2,600	2,600	2,682
Provident Companies Inc, 7.25% Due 3/15/2028	2,225	2,696	2,783
Rio Oil Finance Trust, 9.25% Adj, Due 7/6/2024	8,955	8,820	9,067
Rio Oil Finance Trust, 9.25% Due 7/6/2024	3,091	2,897	3,130

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Rio Oil Finance Trust, 9.75% Adj, Due 1/6/2027	7,697	7,697	7,754
Santander Holdings USA, 3.45% Due 8/27/2018	1,400	1,399	1,424
State Street Corp, 4.956% Due 3/15/2018	1,840	1,844	1,892
State Street Corp, 3.1% Due 5/15/2023	810	809	816
Teachers Insurance & Annuity, 6.85% Due 12/16/2039	1,230	1,229	1,626
Visa Inc, 4.3% Due 12/14/2045	1,830	1,827	1,920
Wachovia Capital Trust III, 5.57% Due 12/29/2049	2,050	2,046	2,051
Wells Fargo & Company, 4.48% Due 1/16/2024	190	172	202
Wells Fargo & Company, 4.1% Due 6/3/2026	1,060	1,059	1,082
Wells Fargo & Company, 4.3% Due 7/22/2027	7,965	7,969	8,277
Wells Fargo & Company, 5.375% Due 11/2/2043	810	808	902
Wells Fargo Bank NA, 2.15% Due 12/6/2019	5,900	5,893	5,920
Wells Fargo Bank NA, 1.756% Due 12/6/2019	3,000	3,000	3,022
Wells Fargo Capital X, 5.95% Due 12/15/2036	430	411	461
<i>Total Financial Services</i>		128,561	135,019
<i>Health Care</i>			
Abbott Laboratories, 4.75% Due 11/30/2036	840	835	866
Aetna Inc, 2.8% Due 6/15/2023	150	150	149
Bioscrip Inc, 8.875% Due 2/15/2021	1,130	1,028	971
Celgene Corporation, 5.0% Due 8/15/2045	450	449	471
CIGNA Corporation, 7.65% Due 3/1/2023	1,925	2,001	2,384
CIGNA Corporation, 7.875% Due 5/15/2027	1,545	1,657	2,067
CIGNA Corporation, 6.15% Due 11/15/2036	3,488	3,611	4,215
DJO Finance Corp, 10.75% Due 4/15/2020	2,000	2,028	1,625
Humana Inc, 3.15% Due 12/1/2022	250	249	251
Humana Inc, 8.15% Due 6/15/2038	730	734	1,019
Humana Inc, 4.625% Due 12/1/2042	220	223	223
Tenet Healthcare Corporation, 5.0% Adj, Due 3/1/2019	970	970	971
UnitedHealth Group Inc, 4.625% Due 7/15/2035	610	610	665
Valeant Pharmaceuticals, 6.375% Due 10/15/2020	200	181	181
Valeant Pharmaceuticals, 5.5% Due 3/1/2023	310	272	239
Valeant Pharmaceuticals, 5.875% Due 5/15/2023	590	517	458
Zoetis Inc, 4.5% Due 11/13/2025	5,300	5,321	5,709
<i>Total Health Care</i>		20,836	22,464
<i>Technology</i>			
Diamond 1 Fin/Diamond 2, 3.48% Due 6/1/2019	3,600	3,600	3,689
Diamond 1 Fin/Diamond 2, 4.42% Due 6/15/2021	9,530	9,553	9,966
Diamond 1 Fin/Diamond 2, 5.45% Due 6/15/2023	3,125	3,124	3,372
Intel Corporation, 3.7% Due 7/29/2025	70	70	73
Microsoft Corporation, 2.4% Due 8/8/2026	1,440	1,437	1,362
Microsoft Corporation, 3.3% Due 2/6/2027	3,120	3,109	3,168
Microsoft Corporation, 4.5% Due 2/6/2057	110	112	113
Xerox Corporation, 6.35% Due 5/15/2018	7,452	7,644	7,815
<i>Total Technology</i>		28,649	29,558
<i>Utilities</i>			
AES Corporation, 7.375% Due 7/1/2021	3,900	4,300	4,407
Dominion Resources Inc, 5.75% Due 10/1/2054	5,050	5,050	5,227
FirstEnergy Corp, 7.375% Due 11/15/2031	1,010	1,233	1,316
Mirant Mid Atlantic Trust, 9.125% Due 6/30/2017	2,366	2,377	2,177
Pacific Gas & Electric, 6.05% Due 3/1/2034	1,300	1,413	1,627
<i>Total Utilities</i>		14,373	14,754
Total U.S. Corporate Bonds - 20.4%		412,133	432,914
Bank Loan			
Neiman Marcus, 4.25% Due 10/25/2020 - 0.0%	167	164	134
Corporate Asset Backed Issues			
American Money Management, 6.835% Due 4/17/2029	2,300	2,205	2,188
Babson CLO Ltd, 6.58% Due 7/20/2027	2,750	2,620	2,661
Community Funding CLO Ltd, 5.75% Adj, Due 11/1/2027	2,770	2,770	2,711

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Cumberland Park CLO Ltd, 6.03% Due 7/20/2026	1,500	1,377	1,410
Dryden Senior Loan Fund, 6.989% Due 8/15/2028	2,600	2,516	2,606
Ford Credit Auto Owner Trust, 2.12% Due 1/15/2020	4,759	4,760	4,770
Magnetite CLO Ltd, 4.423% Due 7/18/2028	1,000	951	984
Morgan Stanley Resecur, 1.242% Due 7/26/2045	5,001	4,733	4,810
Neuberger Berman Clo Ltd, 6.272% Due 7/15/2027	2,000	1,885	1,926
Oaktree CLO Ltd, 6.63% Due 10/20/2027	850	706	781
SLM Student Loan Trust, 1.098% Due 7/25/2022	3,840	3,673	3,702
SMB Private Education Loan Tst, 4.5% Due 11/15/2025	4,820	4,030	4,379
Total Corporate Asset Backed Issues - 1.6%		32,226	32,928
Corporate ABS Residual			
SMB Private Education Loan Tst, Due 9/18/2046 - 0.2%	3,902	5,346	4,995
Corporate CMO			
Banc of America Funding Corp, 0.918% Adj, Due 7/27/2018	4,687	4,591	4,569
BCCRE Trust, 4.563% Adj, Due 8/10/2025	5,940	4,991	4,986
Credit Suisse Mortgage Trust, 7.446% Due 12/22/2018	7,470	7,470	7,473
Jamestown CLO Ltd, 7.772% Due 1/15/2028	1,500	1,327	1,501
Lone Star Portfolio Trust, 8.13% Due 9/15/2020	3,953	3,953	3,943
Lone Star Portfolio Trust, 7.812% Due 9/15/2020	4,351	4,351	4,210
Ocean Trails CLO, 8.772% Due 7/15/2028	1,000	1,006	1,001
Residential Asset Securitizati, 4.75% Due 2/25/2019	195	195	197
Waterfall Commercial Mtg Trust, 4.104% Adj, Due 9/19/2022	3,101	3,101	3,093
Wells Fargo Mortgage Backed, 3.001% Adj, Due 12/25/2034	721	595	729
Total Corporate CMO - 1.5%		31,580	31,702
Corporate Preferred Security			
Citigroup Capital XIII - 0.5%	361,700	9,687	9,639
Foreign Government Bonds			
<i>Angola</i>			
Republic of Angola, 9.5% Due 11/12/2025	650	646	670
<i>Argentina</i>			
Province of Neuquen, 8.625% Due 5/12/2028	2,450	2,465	2,650
Province of Salta, 9.5% Due 3/16/2022	1,942	1,923	2,058
Provincia De Buenos Aire, 9.125% Due 3/16/2024	1,530	1,513	1,696
Provincial De Buenos Aire, 7.875% Due 6/15/2027	1,230	1,270	1,246
Republic of Argentina, 22.75% Due 3/5/2018 (Argentine Peso)	28,620	1,984	1,973
Republic of Argentina, 18.2% Due 10/3/2021 (Argentine Peso)	83,050	5,913	5,778
Republic of Argentina, 7.5% Due 4/22/2026	470	470	500
Republic of Argentina, 7.125% Due 7/6/2036	270	280	261
Republic of Argentina, 7.625% Due 4/22/2046	310	297	315
<i>Total Argentina</i>		16,115	16,477
<i>Armenia</i>			
Republic of Armenia, 7.15% Due 3/26/2025	1,400	1,388	1,499
<i>Azerbaijan</i>			
State Oil Company of the Azer, 4.75% Due 3/13/2023	700	673	679
<i>Brazil</i>			
Nota Do Tesouro Nacional, 10.0% Due 1/1/2021 (Brazil Real)	18,430	5,544	5,839
Nota Do Tesouro Nacional, 10.0% Due 1/1/2023 (Brazil Real)	12,885	3,521	4,069
Nota Do Tesouro Nacional, 10.0% Due 1/1/2025 (Brazil Real)	5,500	1,000	1,732
<i>Total Brazil</i>		10,065	11,640
<i>Cameroon</i>			
Republic of Cameroon, 9.5% Due 11/19/2025	2,600	2,563	2,945

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Cayman Islands</i>			
Dominican Republic, 8.5% Due 1/2/2020	567	587	602
<i>Chad</i>			
Republic of Chad, 8.389% Adj, Due 12/30/2022	5,234	5,051	5,085
<i>Colombia</i>			
Bogota Distrito Capital, 9.75% Due 7/26/2028 (Colombian Peso)	4,700,000	1,907	1,708
<i>Ecuador</i>			
Republic of Ecuador, 10.5% Due 3/24/2020	950	955	1,007
Republic of Ecuador, 10.75% Due 3/28/2022	1,420	1,432	1,502
Republic of Ecuador, 7.95% Due 6/20/2024	870	797	818
<i>Total Ecuador</i>		3,184	3,327
<i>El Salvador</i>			
Republic of El Salvador, 7.65% Due 6/15/2035	4,000	4,060	3,719
<i>Ethiopia</i>			
Federal Republic of Ethiopia, 6.625% Due 12/11/2024	1,200	1,092	1,151
<i>Gabon</i>			
Gabonese Republic, 6.95% Due 6/16/2025	2,100	2,033	2,050
<i>Georgia</i>			
Georgian Oil & Gas Corp, 6.75% Due 4/26/2021	2,100	2,082	2,208
Republic of Georgia, 6.875% Due 4/12/2021	800	840	884
<i>Total Georgia</i>		2,922	3,092
<i>Germany</i>			
Bosnia & Herzegovina, 0.563% Adj, Due 12/11/2017 (Deutsche Mark)	238	127	125
Bosnia & Herzegovina, 0.563% Adj, Due 12/11/2021 (Deutsche Mark)	3,917	2,372	1,861
<i>Total Germany</i>		2,499	1,986
<i>Ghana</i>			
Ghana Government Bond, 23.0% Due 8/21/2017 (Ghana Cedi)	7,500	1,912	1,750
Ghana Government Bond, 24.75% Due 7/19/2021 (Ghana Cedi)	3,710	975	984
Republic of Ghana, 10.75% Due 10/14/2030	2,600	2,920	3,053
<i>Total Ghana</i>		5,807	5,787
<i>Grenada</i>			
Government of Grenada, 7.0% Adj, Due 5/12/2030	3,569	2,203	1,927
<i>Iraq</i>			
Republic of Iraq, 5.8% Due 1/15/2028	2,600	2,262	2,293
<i>Jamaica</i>			
Government of Jamaica, 7.875% Due 7/28/2045	1,700	1,670	1,943
<i>Japan</i>			
Japan Govt CPI Linked, 0.1% Due 9/10/2023 (Japanese Yen)	678,480	5,953	6,342
Japan Govt CPI Linked, 0.1% Due 3/10/2024 (Japanese Yen)	1,441,020	14,411	13,488
Japan Govt CPI Linked, 0.1% Due 9/10/2024 (Japanese Yen)	1,323,350	12,508	12,458
Japan Govt CPI Linked, 0.1% Due 3/10/2025 (Japanese Yen)	1,196,400	10,321	11,290
<i>Total Japan</i>		43,193	43,578
<i>Kazakhstan</i>			
Republic of Kazakhstan, 6.95% Due 7/10/2042	2,000	1,733	2,101
Republic of Kazakhstan, 4.875% Due 10/14/2044	1,125	950	1,104
<i>Total Kazakhstan</i>		2,683	3,205
<i>Kenya</i>			
Kenya Infrastructure Bond, 11.0% Due 9/15/2025 (Kenyan Shilling)	242,450	2,656	2,187

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Republic of Kenya, 6.875% Due 6/24/2024	1,000	891	995
<i>Total Kenya</i>		3,547	3,182
<i>Mexico</i>			
Mex Bonos Desarr Fix Rt, 5.0% Due 12/11/2019 (Mexican Peso)	68,100	3,204	3,463
Mex Bonos Desarr Fix Rt, 6.5% Due 6/9/2022 (Mexican Peso)	387,710	29,501	20,205
Mex Bonos Desarr Fix Rt, 10.0% Due 12/5/2024 (Mexican Peso)	28,580	2,586	1,785
Mex Bonos Desarr Fix Rt, 7.75% Due 11/13/2042 (Mexican Peso)	166,404	10,673	9,140
Mexican Udibonos, 4.5% Due 12/4/2025 (Mexican Peso)	12,534	725	723
Mexican Udibonos, 4.0% Due 11/15/2040 (Mexican Peso)	20,775	1,588	1,166
United Mexican States, 6.75% Due 9/27/2034	1,400	1,662	1,749
United Mexican States, 4.75% Due 3/8/2044	750	785	729
<i>Total Mexico</i>		50,724	38,960
<i>Mozambique</i>			
Republic of Mozambique, Zero Coupon, Due 1/18/2023	2,768	2,672	1,890
<i>Nigeria</i>			
Central Bank of Nigeria, 0.0% Adj, Due 11/15/2020	2,650	3,466	2,200
<i>Paraguay</i>			
Republic of Paraguay, 4.625% Due 1/25/2023	1,700	1,641	1,768
<i>Peru</i>			
Republic of Peru, 6.35% Due 8/12/2028 (Peruvian Nuevo Sol)	4,400	1,349	1,376
<i>Russia</i>			
Russia Government Bond-OFZ, 7.5% Due 3/15/2018 (Russian Ruble)	216,050	3,088	3,791
<i>Seychelles</i>			
Republic of Seychelles, 7.0% Adj, Due 1/1/2026	1,509	1,478	1,535
<i>South Africa</i>			
Banque Quest Africanine D, 5.5% Due 5/6/2021	950	941	998
Development Bank of S. Africa, 7.57% Adj, Due 12/20/2023	2,712	2,712	2,419
Development Bank of S. Africa, 7.57% Adj, Due 12/20/2023	2,712	2,712	2,419
<i>Total South Africa</i>		6,365	5,836
<i>Suriname</i>			
Republic of Suriname, 9.25% Due 10/26/2026	800	800	794
<i>Tunisia</i>			
Banque Cent de Tunisie, 4.2% Due 3/17/2031 (Japanese Yen)	430,000	3,072	2,952
<i>Turkey</i>			
Turkey Government Bond, 8.7% Due 7/11/2018 (Turkish Lira)	16,000	4,226	4,269
<i>Uganda</i>			
Uganda Government, 20.0% Due 11/30/2017 (Ugandan Shilling)	3,850,000	1,167	1,112
Uganda Government, 14.625% Due 11/1/2018 (Ugandan Shilling)	787,900	221	217
Uganda Government, 13.75% Due 6/13/2019 (Ugandan Shilling)	2,070,000	573	560
<i>Total Uganda</i>		1,961	1,889
<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	1,697	1,761
Ukraine Government, Zero Coupon, Due 5/31/2040	2,500	773	924
<i>Total Ukraine</i>		5,461	4,665
<i>United Kingdom</i>			
UK TSY 1% 2017, 1.0% Due 9/7/2017 (British Pound)	3,690	4,875	4,633
<i>Uruguay</i>			
Republica Orient Uruguay, 3.7% Due 6/26/2037 (Uruguayan Peso)	151,555	6,159	4,409

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Venezuela</i>			
Republic of Venezuela, 0.0% Adj. Due 4/15/2020	24,137	4,017	1,207
Republic of Venezuela, 7.65% Due 4/21/2025	6,200	4,547	2,573
<i>Total Venezuela</i>		8,564	3,780
Total Foreign Government Bonds - 9.6%		222,051	203,292
<u>Foreign Corporate Bonds</u>			
<i>Argentina</i>			
Provincial De Bueonos Aire, 6.5% Due 2/15/2023	1,800	1,793	1,804
Republic of Argentina, 5.625% Due 1/26/2022	2,620	2,620	2,683
Republic of Argentina, 6.875% Due 1/26/2027	1,025	1,029	1,039
<i>Total Argentina</i>		5,442	5,526
<i>Armenia</i>			
Ardshinvestbank CJSC, 12.0% Due 7/29/2020	1,700	1,699	1,658
<i>Australia</i>			
BHP Billiton Financial USA LTD, 5.0% Due 9/30/2043	930	930	1,041
BHP Billiton Financial USA LTD, 6.75% Adj, Due 10/19/2075	6,685	6,738	7,561
<i>Total Australia</i>		7,668	8,602
<i>Austria</i>			
ESAL GMBH, 6.25% Due 2/5/2023	2,400	2,170	2,400
<i>Azerbaijan</i>			
International Bank of AZ, 5.625% Due 6/11/2019	3,200	3,092	3,194
<i>Bermuda</i>			
NCL Corp Ltd, 4.75% Due 12/15/2021	940	940	954
<i>Brazil</i>			
OI SA, Zero Coupon, Due 3/31/2017 (Brazil Real)	8,400	2,099	556
<i>Canada</i>			
Anadarko Finance Co, 7.5% Due 5/1/2031	556	604	706
Barrick Gold Corporation, 4.1% Due 5/1/2023	433	432	464
Glencore Finance Canada, 2.7% Due 10/25/2017	1,340	1,340	1,345
St Marys Cement Inc, 5.75% Due 1/28/2027	1,400	1,374	1,395
Transcanada Trust, 5.625% Due 5/20/2075	5,450	5,443	5,614
Transcanada Trust, 5.3% Due 3/15/2077	1,875	1,875	1,853
<i>Total Canada</i>		11,068	11,377
<i>Cayman Islands</i>			
Iirsa Norte Finance Ltd, 8.75% Due 5/30/2024	1,458	1,647	1,666
Peru Enhanced Pass-Thru, Zero Coupon, Due 6/2/2025	4,600	3,723	3,756
Petrobras Global Finance, 5.375% Due 1/27/2021	2,450	2,550	2,515
Vale Overseas Limited, 6.875% Due 11/21/2036	4,232	4,011	4,550
<i>Total Cayman Islands</i>		11,931	12,487
<i>Colombia</i>			
Ecopetrol SA, 5.875% Due 5/28/2045	2,260	2,106	2,057
Empresa De Telecomunic, 7.0% Due 1/17/2023 (Colombian Peso)	8,600,000	3,314	2,207
Fideicomiso Pa Costera, 6.75% Due 1/15/2034	600	588	614
Fideicomiso Pa Costera, 6.25% Due 1/15/2034 (Colombian Peso)	3,291,292	1,049	1,142
<i>Total Colombia</i>		7,057	6,020
<i>Cyprus</i>			
01 Properties Finance, 8.25% Due 9/27/2021	1,600	1,581	1,591
<i>Ecuador</i>			
Republic of Ecuador, 9.65% Due 12/13/2026	690	713	714

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Egypt</i>			
Arab Republic of Egypt, 7.5% Due 1/31/2027	600	600	637
<i>Ethiopia</i>			
Ethiopian Railways Corporation, 4.865% Adj, Due 8/2/2021	2,400	2,395	2,248
<i>France</i>			
BNP Paribas, 4.25% Due 10/15/2024	8,400	8,395	8,506
BNP Paribas, 4.375% Due 9/28/2025	2,675	2,653	2,668
BNP Paribas, 4.375% Due 5/12/2026	925	922	919
BNP Paribas, 7.375% Adj, Perpetual	1,070	1,070	1,099
BPCE SA, 12.5% Perpetual	3,317	4,329	4,005
Credit Agricole SA, 8.375% Due 12/13/2049	1,840	1,840	2,045
Pernod Ricard SA, 4.45% Due 1/15/2022	580	586	617
<i>Total France</i>		19,795	19,859
<i>Georgia</i>			
BGEO Group JSC, 6.0% Due 7/26/2023	1,000	994	1,007
<i>Guernsey</i>			
Credit Suisse GP Fund Ltd, 4.875% Due 5/15/2045	1,900	1,895	1,933
<i>India</i>			
Bharti Airtel Ltd, 4.375% Due 6/10/2025	1,410	1,401	1,409
<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	1,102
<i>Total Indonesia</i>		2,323	2,190
<i>Iraq</i>			
Deutsche Bank AG, 2.571% Due 1/1/2028 (Japanese Yen)	585,326	3,241	3,336
<i>Ireland</i>			
Aercap Ireland Cap Ltd/A, 4.625% Due 7/1/2022	590	598	622
Sadereia, 12.5% Due 11/30/2026	721	733	724
<i>Total Ireland</i>		1,331	1,346
<i>Italy</i>			
Intesa Sanpaolo SpA, 5.017% Due 6/26/2024	2,120	2,137	1,994
Telecom Italia SpA, 5.303% Due 5/30/2024	2,000	2,095	2,022
<i>Total Italy</i>		4,232	4,016
<i>Kenya</i>			
Lima Metro Line 2 FIN LT, 5.875% Due 7/5/2034	1,600	1,703	1,700
Technoglass Inc, 8.2% Due 1/31/2022	1,800	1,779	1,881
<i>Total Kenya</i>		3,482	3,581
<i>Kuwait</i>			
Kuwait Intl Bond, 3.5% Due 3/20/2027	1,360	1,347	1,375
<i>Luxembourg</i>			
Actavis Funding SCS, 3.45% Due 3/15/2022	1,650	1,632	1,685
Actavis Funding SCS, 4.55% Due 3/15/2035	80	80	80
Mallinckrodt International Fin, 3.5% Due 4/15/2018	700	703	699
Millicom Intl Cellular, 6.625% Due 10/15/2021	1,179	1,180	1,235
Telecom Italia Capital, 7.175% Due 6/18/2019	9,550	9,933	10,374
Telecom Italia Capital, 7.721% Due 6/4/2038	3,425	3,457	3,793
Ultrapar International SA, 5.25% Due 10/6/2026	4,620	4,562	4,597
<i>Total Luxembourg</i>		21,547	22,463
<i>Mauritius</i>			
MTN Mauritius Investments, 4.755% Due 11/11/2024	600	600	566

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Mexico</i>			
Alfa SA, 5.25% Due 3/25/2024	300	299	315
Cemex SAB DE CV, 6.5% Due 12/10/2019	640	640	675
Cemex SAB DE CV, 6.125% Due 5/5/2025	4,400	4,323	4,696
Mexico City Airport Trust, 4.25% Due 10/31/2026	300	297	304
Petroleos Mexicanos, 4.875% Due 1/18/2024	3,525	3,595	3,557
Petroleos Mexicanos, 4.25% Due 1/15/2025	2,175	2,187	2,095
Petroleos Mexicanos, 6.875% Due 8/4/2026	2,230	2,258	2,475
Petroleos Mexicanos, 6.625% Due 6/15/2035	1,750	2,020	1,803
Petroleos Mexicanos, 6.375% Due 1/23/2045	8,325	7,624	8,119
Petroleos Mexicanos, 5.625% Due 1/23/2046	3,650	3,625	3,263
Red Carreteras Occide, 9.0% Due 6/10/2028 (Mexican Peso)	23,500	1,679	1,175
<i>Total Mexico</i>		28,547	28,477
<i>Netherlands</i>			
Enel Finance International NV, 6.8% Due 9/15/2037	2,475	2,835	3,063
Enel Finance International NV, 6.0% Due 10/7/2039	4,252	4,062	4,846
Petrobras Global Finance, 4.375% Due 5/20/2023	8,015	7,953	7,594
Petrobras Global Finance, 6.85% Due 6/5/2115	1,960	1,480	1,747
Rabobank Nederland, 4.625% Due 12/1/2023	1,720	1,716	1,813
Rabobank Nederland, 11.0% Perpetual	544	593	635
Shell International Fin, 4.375% Due 5/11/2045	1,690	1,687	1,714
<i>Total Netherlands</i>		20,326	21,412
<i>New Zealand</i>			
Myriad Int Holdings BV, 6.0% Due 7/18/2020	5,200	5,269	5,598
Myriad Int Holdings BV, 5.5% Due 7/21/2025	5,475	5,473	5,678
<i>Total New Zealand</i>		10,742	11,276
<i>Nigeria</i>			
FBN Finance Co BV, 8.0% Due 7/23/2021	2,000	1,744	1,676
Fidelity Bank PLC, 6.875% Due 5/9/2018	2,900	2,833	2,613
<i>Total Nigeria</i>		4,577	4,289
<i>Russia</i>			
Russian Railways via RZD Capit, 5.7% Due 4/5/2022	1,900	1,582	2,040
<i>Singapore</i>			
Golden Legacy PTE Ltd, 8.25% Due 6/7/2021	1,800	1,800	1,909
<i>South Africa</i>			
K2016470219 SOUTH AFRICA 144A, 3.0% Due 12/31/2022	1,250	204	143
K2016470260 SOUTH AFRICA 144A, 25.0% Due 12/31/2022	181	192	240
Republic of South Africa, 7.0% Due 2/28/2031 (South African Rand)	94,000	5,804	5,766
<i>Total South Africa</i>		6,200	6,149
<i>Spain</i>			
Telefonica Emisiones SAU, 5.134% Due 4/27/2020	670	630	722
<i>Sri Lanka</i>			
National Savings Bank, 8.875% Due 9/18/2018	1,500	1,530	1,598
<i>Trinidad and Tobago</i>			
Petro Co Trin/Tobago Ltd, 6.0% Due 5/8/2022	1,512	1,477	1,483
<i>Turkey</i>			
Yasar Holdings, 8.875% Due 5/6/2020	1,650	1,665	1,700
<i>United Kingdom</i>			
Barclays Bank PLC, 10.18% Due 6/12/2021	1,060	1,308	1,329
Barclays PLC, 4.375% Due 9/11/2024	5,525	5,517	5,554
British Telecom PLC, 9.125% Adj, Due 12/15/2030	1,970	2,966	2,947
HSBC Holdings PLC, 5.1% Due 4/5/2021	1,125	1,124	1,221
HSBC Holdings PLC, 4.25% Due 8/18/2025	1,090	1,082	1,098

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
HSBC Holdings PLC, 4.3% Due 3/8/2026	3,195	3,192	3,330
HSBC Holdings PLC, 6.5% Due 5/2/2036	10,575	11,163	12,948
Imperial Tobacco Finance, 4.25% Due 7/21/2025	6,575	6,486	6,803
Lloyds Banking Group PLC, 4.5% Due 11/4/2024	6,760	6,766	6,937
Lloyds Banking Group PLC, 4.65% Due 3/24/2026	1,950	1,954	1,987
Royal Bank of Scotland Grp PLC, 6.125% Due 12/15/2022	10,430	10,314	11,045
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	4,231	4,365
Royal Bank of Scotland Grp PLC, 5.125% Due 5/28/2024	3,450	3,426	3,489
Santander UK Group Holdings, 4.75% Due 9/15/2025	1,100	1,097	1,098
Standard Chartered PLC, 5.7% Due 3/26/2044	1,700	1,698	1,753
UBM PLC, 5.75% Due 11/3/2020	2,410	2,392	2,533
<i>Total United Kingdom</i>		65,770	69,563
Total Foreign Corporate Bonds - 12.8%		265,489	271,663
<u>Foreign Asset Backed Issues</u>			
<i>Cayman Islands</i>			
ALM Loan Funding, 3.622% Due 1/15/2025	1,250	1,215	1,251
Arrowpoint Clo Ltd, 3.87% Due 3/12/2026	900	864	888
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	509
Pinnacle Park Clo Ltd, 4.522% Due 4/15/2026	400	390	398
Shackleton CLO Ltd, 4.022% Due 1/13/2025	750	745	749
<i>Total Cayman Islands</i>		4,202	4,294
Total Foreign Asset Backed Issues - 0.2%		4,202	4,294
<u>Investments in Other Funds</u>			
Western Asset Emerging Markets Corporate Credit Portfolio, LLC	2,714,602	30,424	47,603
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	5,698
Investment Objective - To maximize total return by investing in lower rated debt and other fixed income securities of non-U.S. issuers.			
Redemption Provisions - Daily			
Western Asset Floating Rate High Income Fund, LLC	2,998,174	50,545	61,094
Investment Objective - To maximize total return by investing in U.S. dollar-denominated loans, loan participations and below investment grade fixed income securities.			
Redemption Provisions - Daily			
Western Asset Mortgage Backed Securities Portfolio, LLC	1,628,846	26,060	30,714
Investment Objective - To maximize total return by investing in debt securities issued or guaranteed by the U.S. government.			
Redemption Provisions - Daily			
Western Asset Opportunistic Asian Securities Portfolio, LLC	2,304,890	25,185	32,656
Investment Objective - To maximize total return by investing in debt and fixed income securities of Asian issuers.			
Redemption Provisions - Daily			
Western Asset Opportunistic Structured Securities Portfolio, LLC	5,167,722	50,053	93,205
Investment Objective - To maximize total return by investing in primarily investment grade asset backed fixed income securities.			
Redemption Provisions - Daily			

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Western Asset Opportunistic US Dollar High Yield Securities Portfolio, LLC Investment Objective - To maximize total return by investing in fixed income securities that are rated below investment grade at time of purchase. Redemption Provisions - Daily	5,778	126	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	105,559
Total Investments in Other Funds - 17.8%		286,474	376,716
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 3.9%	82,906,729	82,907	82,907
<u>Liquidating Trust</u>			
Residential Capital LLC - 0.0%	471	-	-
<u>Common Stock</u>			
<i>South Africa</i>			
Edcon Ltd - 0.0%	18,639,078	14	14
<u>Options Contracts Purchased</u>			
<i>Call, strike price, expiration</i>			
Euro-Bund Option, 178, 5/26/2017	98	-	-
Euro-Bund Option, 179, 5/26/2017	202	-	-
JP Morgan Chase Bank Swaption (CDX.NA.HY.27), 106, 5/17/2017	5,290,560	32	16
US Treasury 10Yr Option, 125, 4/21/2017	690	186	108
US Treasury 10Yr Option, 126, 4/21/2017	572	190	45
US Treasury 10Yr Option, 125, 4/21/2017	962	338	286
US Treasury 10Yr Option, 123.5, 4/21/2017	346	169	416
US Treasury 10Yr Option, 142, 5/26/2017	1,000	19	16
US Treasury 5Yr Option, 117.75, 4/21/2017	385	79	111
US Treasury 5Yr Option, 123.5, 5/26/2017	1,100	12	9
US Treasury 5Yr Option, 123.75, 5/26/2017	100	1	1
US Treasury Long Bond Option, 152, 4/21/2017	386	230	259
US Treasury Long Bond Option, 155, 4/21/2017	288	73	45
<i>Total Calls</i>		1,329	1,312
<i>Put, strike price, expiration</i>			
Barclays Swaption (CDX.NA.HY.27) 104, 6/21/2017	6,370,650	46	19
Euro 90 Day Option, 98.5, 6/19/2017	1,183	33	7
US Treasury 10Yr Option, 123.5, 4/21/2017	1,157	212	163
US Treasury 10Yr Option, 112.5, 5/26/2017	500	9	8
US Treasury 5Yr Option, 117, 4/21/2017	574	154	45
US Treasury 5Yr Option, 116, 5/26/2017	574	109	45
<i>Total Puts</i>		563	287
Total Option Contracts Purchased - 0.1%		1,892	1,599
<u>Investments made with Cash Collateral for Securities Loaned</u>			
<i>Repurchase Agreements</i>			
BNP Paribas, 1.01% Due 4/3/2017	1,624	1,624	1,624
BNP Paribas, 1.06% Due 4/3/2017	853	853	853
Cantor Fitzgerald Securities Inc, 0.81% Due 4/3/2017	20,033	20,033	20,033
Citigroup Global Markets Inc, 0.81% Due 4/3/2017	236	236	236
Citigroup Global Markets Inc, 1.09% Due 4/3/2017	382	382	382
Citigroup Global Markets Inc, 1.41% Due 7/4/2017	5,506	5,506	5,506
Credit Suisse Securities USA LLC, 1.28% Due 5/5/2017	7,881	7,881	7,881
Deutsche Bank Securities Inc, 1.15% Due 4/3/2017	1,891	1,891	1,891
Merrill Lynch Pierce Fenner & Smith Inc, 1.41% Due 7/5/2017	7,928	7,928	7,928

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Mizuho Securities USA Inc, 1.06% Due 4/3/2017	249	249	249
Morgan, Stanley & Co. LLC, 1.46% Due 7/3/2017	7,676	7,676	7,676
Societe Generale, 1.06% Due 4/3/2017	8,990	8,990	8,990
Societe Generale, 1.31% Due 5/5/2017	3,303	3,303	3,303
Societe Generale, 1.46% Due 6/30/2017	4,813	4,813	4,813
State of Wisconsin Investment Board, 0.9% Due 4/3/2017	7,697	7,697	7,697
<i>Total Repurchase Agreements</i>		79,062	79,062
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 0.94% Due 4/3/2017	5,865,849	5,866	5,866
BNP Paribas, 0.8% Due 4/3/2017	2,219,553	2,220	2,220
Commonwealth Bank of Australia, 0.83% Due 4/3/2017	5,728,208	5,728	5,728
Credit Agricole CIB, 0.8% Due 4/3/2017	4,725,398	4,725	4,725
Credit Industriel ET Commercial, 0.8% Due 4/3/2017	5,898,882	5,899	5,899
Landesbank Baden-Wuerttemberg, 0.83% Due 4/3/2017	5,452,140	5,452	5,452
National Bank of Canada, 0.81% Due 4/3/2017	3,295,509	3,296	3,296
Nordea Bank AB, 0.81% Due 4/3/2017	4,067,869	4,068	4,068
Royal Bank of Canada, 0.81% Due 4/3/2017	5,757,309	5,757	5,757
Skandinaviska Enskilda Banken AB, 0.81% Due 4/3/2017	4,317,982	4,318	4,318
Svenska Handelsbanken AB, 0.81% Due 4/3/2017	3,539,329	3,539	3,539
UBS Group AG, 0.9% Due 4/3/2017	5,823,377	5,823	5,823
<i>Total Time Deposits</i>		56,691	56,691
Total Investments made with Cash Collateral for Securities Loaned - 6.4%		135,753	135,753
Total Investments - 108.1%		\$ 2,184,494	\$ 2,288,669
(a) Pending Bankruptcy			

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands)

Type	Description	Expiration Date	Strike Price	Notional or Contracts	Premiums Received	Fair Value
<u>Options Contracts Written</u>						
Call	JP Morgan Chase Bank Swaption (CDX.NA.HY.27)	5/17/2017	108.500	(5,290,560)	(11)	(9)
Call	US Treasury 10Yr Option	4/21/2017	127.000	(574)	(124)	(18)
Call	US Treasury 10Yr Option	5/26/2017	127.500	(1,142)	(389)	(178)
Call	US Treasury 10Yr Option	5/26/2017	126.500	(578)	(224)	(172)
Call	US Treasury 10Yr Option	5/26/2017	128.000	(962)	(147)	(120)
Call	US Treasury 10Yr Option	5/26/2017	125.000	(927)	(432)	(652)
Call	US Treasury Long Bond Option	5/26/2017	157.000	(578)	(323)	(244)
Put	Barclays Swaption (CDX.NA.HY.27)	6/21/2017	100.000	(6,370,650)	(15)	(6)
Put	JP Morgan Chase Bank Swaption (CDX.NA.HY.27)	5/17/2017	103.000	(5,290,560)	(10)	(4)
Put	US Treasury 10Yr Option	5/26/2017	122.000	(230)	(39)	(36)
Put	US Treasury 5Yr Option	5/26/2017	117.000	(574)	(249)	(148)
Total Options Contracts Written - (0.1%)					<u>\$ (1,963)</u>	<u>\$ (1,587)</u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

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

	Month	Year To Date
Investment income		
Interest, net of withholding taxes (\$81)	\$ 6,121	\$ 49,855
Dividends	32	649
Net securities lending income	50	424
Total investment income	6,203	50,928
Expenses		
Investment advisor fees	(396)	(3,505)
Trustee fees	(1)	(5)
Custodian bank fees	(14)	(135)
Management fees	(46)	(439)
Fiduciary bond fees	-	(2)
Professional service fees	(8)	(89)
Total expenses	(465)	(4,175)
Investment income, net	5,738	46,753
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	(2,367)	7,954
Futures contracts	673	8,029
Options written	327	8,360
Swaps contracts	(33)	(9,271)
Foreign currency transactions	(897)	(9,650)
	(2,297)	5,422
Net change in unrealized appreciation (depreciation) on:		
Investments	(3,081)	(2,438)
Futures contracts	(111)	1,754
Options written	263	(446)
Swaps contracts	620	24,111
Translation of assets and liabilities in foreign currencies	5,080	8,500
	2,771	31,481
Net gain from investments and foreign currency	474	36,903
Net increase in net assets from operations	\$ 6,212	\$ 83,656

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

	Month	Year To Date
Operations		
Investment income, net	\$ 5,738	\$ 46,753
Net realized gain (loss) from investments and foreign currency transactions	(2,297)	5,422
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	2,771	31,481
Net increase in net assets from operations	6,212	83,656
Distributions to unitholders		
Investment income, net	(5,738)	(46,753)
Unit transactions		
Proceeds from sale of units	11,275	109,063
Reinvestment of distributions	4,917	45,956
Amount paid for repurchase of units	(2,200)	(218,030)
Net increase (decrease) in net assets from unit transactions	13,992	(63,011)
Increase (decrease) in net assets	14,466	(26,108)
Net assets, beginning of period	2,103,335	2,143,909
Net assets, end of period	\$ 2,117,801	\$ 2,117,801
Unit data		
Units sold	766,078	7,459,544
Units issued from reinvestment of distributions	334,138	3,144,706
Units repurchased	(149,487)	(14,990,183)
Net increase (decrease) in units	950,729	(4,385,933)

**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 March 31, 2017.

Total Return Fixed Income Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

The table below presents the fair value of the derivative financial instruments recorded in the Statement of Assets and Liabilities as of March 31, 2017:

Assets	Credit Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total Return Contracts	Total
Investments at fair value	\$ 35	\$ -	\$ 1,564	\$ -	\$ 1,599
Unrealized appreciation on swap contracts	66	-	9,107	282	9,455
Unrealized appreciation on futures contracts	-	-	1,582	-	1,582
Unrealized appreciation on foreign currency forward contracts	-	181	-	-	181
Total	\$ 101	\$ 181	\$ 12,253	\$ 282	\$ 12,817
Liabilities	Credit Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total Return Contracts	Total
Options contracts written at fair value	\$ (19)	\$ -	\$ (1,568)	\$ -	\$ (1,587)
Unrealized depreciation on swap contracts	(1,430)	-	(1,575)	-	(3,005)
Unrealized depreciation on futures contracts	-	-	(1,244)	-	(1,244)
Unrealized depreciation on foreign currency forward contracts	-	(845)	-	-	(845)
Total	\$ (1,449)	\$ (845)	\$ (4,387)	\$ -	\$ (6,681)

Total Return Fixed Income Pool

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

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

At March 31, 2017, the Pool had pledged cash of \$11,543 to cover margin requirements on open derivative contracts and counterparties had deposited in segregated accounts securities with a fair value of \$31 in connection with open swap contracts.

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 March 31, 2017.

Derivative Type	Derivative Assets Subject to a MA	Derivatives Available for Offset	Non-Cash Collateral (Received) Pledged	Cash Collateral (Received) Pledged	Net Amount of Derivative Assets
Swaps	\$ 342	\$ -	\$ -	\$ 240	\$ 582

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	\$ (145)	\$ -	\$ -	\$ -	\$ (145)

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

Realized Gain (Loss) From:	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total Return Contracts	Total
Investments	\$ 3,155	\$ -	\$ -	\$ (14,055)	\$ -	\$ (10,900)
Futures contracts	-	-	-	8,029	-	8,029
Options written	1,690	-	-	6,670	-	8,360
Swap contracts	(506)	112	-	(8,877)	-	(9,271)
Foreign currency transactions	-	314	1,317	-	-	1,631
Total	<u>\$ 4,339</u>	<u>\$ 426</u>	<u>\$ 1,317</u>	<u>\$ (8,233)</u>	<u>\$ -</u>	<u>\$ (2,151)</u>

Net Change in Unrealized Appreciation (Depreciation) From:	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total Return Contracts	Total
Investments	\$ 69	\$ -	\$ -	\$ 112	\$ -	\$ 181
Futures contracts	-	-	-	1,754	-	1,754
Options written	(158)	-	-	(288)	-	(446)
Swap contracts	(1,336)	(144)	-	25,309	282	24,111
Translation of assets and liabilities in foreign currencies	-	(298)	3,029	-	-	2,731
Total	<u>\$ (1,425)</u>	<u>\$ (442)</u>	<u>\$ 3,029</u>	<u>\$ 26,887</u>	<u>\$ 282</u>	<u>\$ 28,331</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 March 31, 2017, was as follows:

Average notional value of:	
Foreign currency forward contracts	\$ 116,424
Futures contracts	1,432,690
Option contracts	317,898
Option contracts written	116,854
Swap contracts	413,248

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

Total Return Fixed Income Pool

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

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of March 31, 2017:

Assets	Level 1	Level 2	Level 3	Total
Bank loan	\$ -	\$ 134	\$ -	\$ 134
Common stock	14	-	-	14
Corporate asset backed issues	-	32,928	-	32,928
Corporate ABS residual	-	4,995	-	4,995
Corporate CMO	-	31,702	-	31,702
Corporate preferred security	9,639	-	-	9,639
Foreign asset backed issues	-	4,294	-	4,294
Foreign corporate bonds	-	271,663	-	271,663
Foreign currency forward contracts	-	181	-	181
Foreign government bonds	-	203,292	-	203,292
Futures contracts	1,582	-	-	1,582
Investments made with cash collateral for securities loaned	-	135,753	-	135,753
Money market mutual fund	82,907	-	-	82,907
Municipal bonds	-	46,455	-	46,455
Options contracts purchased	1,564	35	-	1,599
Swaps	-	9,455	-	9,455
U.S. corporate bonds	-	432,914	-	432,914
U.S. Government agency bonds	-	11,616	-	11,616
U.S. Government agency CMO	-	54,206	-	54,206
U.S. Government agency CMO interest-only	-	4,575	-	4,575
U.S. Government agency MBS	-	253,188	-	253,188
U.S. Government agency TBA	-	17,241	-	17,241
U.S. Treasury bonds	-	288,465	-	288,465
U.S. Treasury inflation protected securities	-	24,373	-	24,373
Total	<u>\$ 95,706</u>	<u>\$ 1,827,465</u>	<u>\$ -</u>	<u>\$ 1,923,171</u>
Investments in other funds				376,716
Total				<u>\$ 2,299,887</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	\$ -	\$ (845)	\$ -	\$ (845)
Futures contracts	(1,244)	-	-	(1,244)
Options contracts written	(1,568)	(19)	-	(1,587)
Swaps	-	(3,005)	-	(3,005)
Total	<u>\$ (2,812)</u>	<u>\$ (3,869)</u>	<u>\$ -</u>	<u>\$ (6,681)</u>

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

Total Return Fixed Income Pool

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

NOTE 5. SECURITIES LENDING

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

	Fair Value
Securities on loan	\$ 209,198
Collateral received:	
Cash	\$ 135,753
Non-cash	78,530
Total collateral received	\$ 214,283

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

Expiration	Open Contracts	Position	Notional Value at March 31, 2017	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Jun 2017	511 Euro 90 Day Future	Long	\$ 126,102	\$ 126,070	\$ 32
Dec 2018	362 Euro 90 Day Future	Long	88,681	88,591	90
Apr 2017	1,925 Fed Fund 30 Day Future	Long	795,008	795,128	(120)
Jun 2017	1,017 US Long Bond Future	Long	153,408	153,200	208
Jun 2017	288 US Ultra Bond Future	Long	46,260	46,026	234
Jun 2019	(511) Euro 90 Day Future	Short	(124,991)	(124,856)	(135)
Dec 2019	(362) Euro 90 Day Future	Short	(88,405)	(88,309)	(96)
May 2017	(1,925) Fed Fund 30 Day Future	Short	(794,888)	(794,968)	80
Jun 2017	(1,552) US Treasury 5 Yr Note Future	Short	(182,712)	(182,064)	(648)
Jun 2017	(745) US Treasury 10 Yr Note Future	Short	(92,799)	(92,606)	(193)
Jun 2017	(79) US Ultra Bond Future	Short	(12,689)	(12,637)	(52)
			\$ (87,025)	\$ (86,425)	\$ (600)

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

Expiration	Open Contracts	Currency	Position	Notional Value at March 31, 2017	Initial Notional Value	March 31, 2017	Unrealized Appreciation (Depreciation)
				Local Currency	Local Currency	Exchange Rate	U.S. Dollars
Jun 2017	226 Euro-BTP Italian Gov Future	EUR	Long	29,535,940	29,431,450	1.0695	\$ 112
Jun 2017	(692) Euro Bund Future	EUR	Short	(111,702,640)	(112,278,180)	1.0695	616
Jun 2017	(53) Euro BUXL 30 Yr Bond Future	EUR	Short	(8,933,680)	(9,091,020)	1.0695	168
Jun 2017	(355) Euro Schatz	EUR	Short	(39,846,975)	(39,871,245)	1.0695	26
Jun 2017	(90) JPN 10Yr Bond Future	JPY	Short	(13,525,200,000)	(13,527,000,000)	0.0090	16
							\$ 938

Total Return Fixed Income Pool

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

NOTE 7. SWAPS

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

Counterparty	Underlying Company / Credit Index	Termination Date	Interest Rate Receive (Pay)	Notional Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
<i>Buyer Protection</i>						
Barclays Capital	CDX.NA.IG.27	12/20/2021	(1.0% Fixed)	30,381	(328)	(235)
Barclays Capital	CDX.NA.IG.27	12/20/2021	(1.0% Fixed)	7,189	(124)	(9)
Barclays Capital	CDX.NA.HY.27	12/20/2021	(5.0% Fixed)	6,989	(237)	(312)
Barclays Capital	CDX.NA.HY.27	12/20/2021	(5.0% Fixed)	5,000	(192)	(201)
Barclays Capital	CDX.NA.HY.27	12/20/2021	(5.0% Fixed)	4,340	(176)	(165)
Barclays Capital	CDX.NA.HY.27	12/20/2021	(5.0% Fixed)	3,560	(121)	(159)
Barclays Capital	CDX.NA.HY.27	12/20/2021	(5.0% Fixed)	3,560	(122)	(158)
Barclays Capital	CDX.NA.HY.27	12/20/2021	(5.0% Fixed)	5,835	(338)	(121)
Barclays Capital	CDX.NA.HY.27	12/20/2021	(5.0% Fixed)	5,500	(362)	(70)
JP Morgan Chase & Co*	Republic of Korea	06/20/2022	(1.0% Fixed)	9,585	(250)	17
<i>Seller Protection</i>						
Barclays Capital	CDX.NA.IG.28	06/20/2022	1.0% Fixed	7,189	113	6
JP Morgan Chase & Co*	Berkshire Hathaway Inc	03/20/2024	1.0% Fixed	2,130	(32)	43
Total					\$ (2,169)	\$ (1,364)

At March 31, 2017, the open positions in interest rate swaps denominated in U.S. dollars were as follows:

Counterparty	Maturity Date	Receiving		Paying			Notional Value	Premiums Paid (Received)	Unrealized Appreciation (Depreciation)			
		Rate	Base	Rate	Base	Base						
RBS Holdings USA Inc	10/31/2022	1.04%	Floating	3M	Libor	1.90%	Fixed	N/A	\$ 49,600	\$ 287	\$ 293	
Barclays Capital	11/30/2022	1.05%	Floating	3M	Libor	1.90%	Fixed	N/A	97,944	804	396	
BNP Paribas	06/13/2021	1.19%	Fixed	N/A		1.12%	Floating	3M	Libor	15,750	-	(506)
BNP Paribas	06/13/2026	1.12%	Floating	3M	Libor	1.58%	Fixed	N/A	7,860	-	525	
BNP Paribas	06/13/2026	1.12%	Floating	3M	Libor	1.58%	Fixed	N/A	7,860	2	523	
Barclays Capital	11/15/2041	1.04%	Floating	3M	Libor	1.74%	Fixed	N/A	6,880	(58)	1,286	
Barclays Capital	11/15/2041	1.04%	Floating	3M	Libor	1.74%	Fixed	N/A	16,640	(39)	3,009	
Barclays Capital	08/02/2021	1.03%	Floating	3M	Libor	1.08%	Fixed	N/A	10,420	-	397	
Barclays Capital	08/04/2021	1.03%	Floating	3M	Libor	1.14%	Fixed	N/A	10,550	-	376	
Barclays Capital	08/04/2021	1.03%	Floating	3M	Libor	1.14%	Fixed	N/A	10,550	-	375	
Barclays Capital	05/15/2023	1.04%	Floating	3M	Libor	1.27%	Fixed	N/A	17,024	(11)	899	
Barclays Capital	05/15/2023	1.04%	Floating	3M	Libor	1.27%	Fixed	N/A	8,832	-	460	
Barclays Capital	05/15/2023	1.04%	Floating	3M	Libor	1.27%	Fixed	N/A	10,752	(7)	568	
Total									\$ 978	\$ 8,601		

Total Return Fixed Income Pool

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

NOTE 7. SWAPS (continued)

At March 31, 2017, the open positions in interest rate swaps denominated in foreign currencies were as follows:

Counterparty	Maturity Date	Receiving		Paying			Notional Value	Premiums Paid (Received)	Unrealized Appreciation (Depreciation)	
		Rate	Base	Rate	Base	Base				
Barclays Capital	08/02/2021	2.10%	Fixed	N/A	2.02%	Floating	3M NZD Bank Bill	15,080 NZD	\$ -	\$ (307)
Barclays Capital	08/04/2021	2.11%	Fixed	N/A	2.03%	Floating	3M NZD Bank Bill	15,030 NZD	-	(306)
Barclays Capital	08/04/2021	2.11%	Fixed	N/A	2.03%	Floating	3M NZD Bank Bill	15,030 NZD	-	(306)
Barclays Capital	03/20/2019	0.21%	Fixed	N/A	0.53%	Floating	3M SEK STIBOR	1,084,460 SEK	-	(150)
									\$ -	\$ (1,069)

At March 31, 2017, the open position in a total return swap was as follows:

Counterparty	Receiving	Paying	Maturity Date	Notional Value	Unrealized Appreciation (Depreciation)
Bank of America Securities*	US CPI	1.92% Fixed	02/15/2046	\$ 2,900	\$ 282

*Available for offset under a netting provision.

NOTE 8. FOREIGN CURRENCY FORWARD CONTRACTS

At March 31, 2017, open foreign currency forward contracts were as follows:

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Euro Currency Unit	01/12/2017	04/20/2017	15,500	\$ 16,593		\$ 16,539	\$ 54
Long	Euro Currency Unit	02/03/2017	05/11/2017	850	911		917	(6)
Long	Euro Currency Unit	03/08/2017	05/11/2017	2,150	2,304		2,276	28
Long	Euro Currency Unit*	03/13/2017	06/19/2017	400	429		429	-
Short	Euro Currency Unit	02/02/2017	05/11/2017		1,617	1,490	1,596	21
Short	Euro Currency Unit	02/06/2017	04/20/2017		12,381	11,499	12,310	71
Short	Euro Currency Unit	02/07/2017	04/20/2017		192	179	192	-
Short	Euro Currency Unit	02/07/2017	05/11/2017		3,429	3,200	3,429	-
Short	Euro Currency Unit	02/08/2017	04/20/2017		1,174	1,100	1,177	(3)
Short	Euro Currency Unit	02/24/2017	04/20/2017		1,168	1,100	1,178	(10)
Short	Euro Currency Unit	02/28/2017	04/20/2017		1,061	1,000	1,071	(10)
Short	Euro Currency Unit*	03/01/2017	06/19/2017		2,335	2,200	2,362	(27)
Short	Japanese Yen	01/11/2017	04/20/2017		9,598	1,104,611	9,921	(323)
Short	Japanese Yen	02/06/2017	05/11/2017		33,548	3,752,643	33,731	(183)
Short	Japanese Yen*	03/01/2017	06/19/2017		5,592	632,000	5,690	(98)
Short	Japanese Yen*	03/13/2017	06/19/2017		700	80,000	720	(20)
Short	Mexican Peso	01/17/2017	04/20/2017		1,043	22,815	1,208	(165)
Short	Swedish Krona	03/20/2017	05/11/2017		523	4,600	516	7
					\$ 94,598		\$ 95,262	\$ (664)

* 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 March 31, 2017, was 0.13 percent.

The fees paid to FTI are based on a descending scale of fee rates ranging from 0.70 percent annually on the first \$100 million of assets under management to 0.50 percent annually on assets between \$100 million and \$200 million. For assets greater than \$200 million the fee rate is 0.40 percent annually. The effective fee rate earned by FTI for the period ended March 31, 2017, was 0.62 percent.

The fees paid to Western are based on a descending scale of fee rates ranging from 0.40 percent annually on the first \$500 million of assets under management to 0.10 percent annually on assets between \$1.5 billion and \$2 billion. For assets greater than \$2 billion the fee rate is 0.05 percent annually. The maximum fee allowable under the agreement is 0.25 percent annually of the net assets under management. The effective fee rate earned by Western for the period ended March 31, 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		0.33
Net realized and unrealized gain on investment and foreign currency transactions		<u>0.26</u>
Total from investment operations		0.59
Less distributions from net investment income		<u>(0.33)</u>
Net asset value at March 31, 2017	\$	<u>14.72</u>

Total Return (b) 4.1%

Supplemental Data:

Ratio to average net assets (c):		
Expenses		0.27%
Net investment income		2.98%
Portfolio turnover rate		33.57%

- (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 March 31, 2017. The balances do not include the distribution declared by the Pool on the last day of the month and reinvested to the participant's account on the first day of the following month.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 589,180
Public Employees' Retirement System	528,273
Workers' Compensation Old Fund	432,999
Revenue Shortfall Reserve Fund - Part B	141,632
West Virginia Retiree Health Benefit Trust Fund	64,094
Revenue Shortfall Reserve Fund	61,377
Coal Workers' Pneumoconiosis Fund	54,295
State Police Death, Disability and Retirement Fund	51,453
Public Employees Insurance Agency	37,130
West Virginia Department of Environmental Protection Agency	35,136
Board of Risk and Insurance Management	30,089
Deputy Sheriff's Retirement System	16,894
Judges' Retirement System	16,000
State Police Retirement System	14,279
Workers' Compensation Self-Insured Employer Security Risk Pool	11,876
West Virginia Prepaid Tuition Trust Fund	10,224
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	7,376
Emergency Medical Services Retirement System	6,005
Wildlife Endowment Fund	5,471
Workers' Compensation Uninsured Employers' Fund	2,077
West Virginia Department of Environmental Protection Trust	778
Berkeley County Development Authority	611
Municipal Police Officers' and Firefighters' Retirement System	431
Municipal Policemen's or Firemen's Pension and Relief Funds	121
Total	<u>\$ 2,117,801</u>

Financial Statements - Unaudited

March 31, 2017

Opportunistic Debt Pool

Financial Statements - Unaudited March 31, 2017

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments	2
Statement of Operations	3
Statement of Changes in Net Assets	4
Statement of Cash Flows	5
Notes to Financial Statements	6

Opportunistic Debt Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2017

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$233,197)	\$	238,987
Dividends receivable		<u>7</u>
Total assets		238,994

Liabilities

Accrued expenses		<u>13</u>
Net assets	\$	<u><u>238,981</u></u>

Unit data

Units outstanding		23,288,218
Net asset value, unit price	\$	<u><u>10.26</u></u>

See accompanying notes to financial statements.

Opportunistic Debt Pool

Schedule of Investments - Unaudited

March 31, 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.		\$ 75,325	\$ 76,030
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		154,440	159,525
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 - 98.6%		229,765	235,555
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 1.4%	3,431,845	3,432	3,432
Total Investments - 100.0%		\$ 233,197	\$ 238,987

See accompanying notes to financial statements.

Opportunistic Debt Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Dividends	\$ 7	\$ 73
Total investment income	7	73
Expenses		
Custodian bank fees	-	(1)
Management fees	(5)	(44)
Professional service fees	(1)	(9)
Total expenses	(6)	(54)
Investment income, net	1	19
Unrealized gain from investments		
Net change in unrealized appreciation (depreciation) on investments	2,045	4,743
Net gain from investments	2,045	4,743
Net increase in net assets from operations	<u>\$ 2,046</u>	<u>\$ 4,762</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 March 31, 2017*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 1	\$ 19
Net change in unrealized appreciation (depreciation) on investments	2,045	4,743
Net increase in net assets from operations	2,046	4,762
Unit transactions		
Proceeds from sale of units	13,564	131,581
Amount paid for repurchase of units	-	(11,608)
Net increase in net assets from unit transactions	13,564	119,973
Increase in net assets	15,610	124,735
Net assets, beginning of period	223,371	114,246
Net assets, end of period	\$ 238,981	\$ 238,981
Unit data		
Units sold	1,333,197	13,064,764
Units repurchased	-	(1,142,570)
Net increase in units	1,333,197	11,922,194

**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 March 31, 2017*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 2,046	\$ 4,762
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Contributions to direct lending funds	(34,750)	(116,654)
Purchases and sales of short-term investment securities, net	21,184	(3,332)
Decrease (increase) in dividends receivable	1	(6)
Net change in unrealized appreciation (depreciation) on investments	(2,045)	(4,743)
Net cash used in operating activities	(13,564)	(119,973)
Cash flows from financing activities		
Proceeds from units sold	13,564	131,581
Paid for repurchase of units	-	(11,608)
Net cash provided by financing activities	13,564	119,973
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 March 31, 2017.
- Open-end regulated investment companies are valued at the net asset value of the fund as reported by the fund's administrator.

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

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

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

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

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

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

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

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

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB ASC 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of March 31, 2017.

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

Opportunistic Debt Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

U.S. GAAP does not require the Pool to categorize within the fair value hierarchy table investments for which fair value is measured using the net asset value per share practical expedient. The table that follows sets forth information about the level within the fair value hierarchy at which the Pool's assets and liabilities are measured at March 31, 2017. All of the Pool's investments in direct lending funds were valued using the net asset value per share practical expedient, as such they have not been categorized in the fair value hierarchy table.

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market mutual fund	<u>\$ 3,432</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,432</u>
Direct lending funds				<u>235,555</u>
Total				<u>\$ 238,987</u>

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

NOTE 4. COMMITMENTS

As of March 31, 2017, the IMB has made commitments to two direct lending funds.

<u>Fund Classification</u>	<u>Total Commitment</u>	<u>Funded Commitment</u>	<u>Unfunded Commitment</u>
Direct lending funds	<u>\$ 350,000</u>	<u>\$ 229,765</u>	<u>\$ 120,235</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	0.21
Total from investment operations	<u>0.21</u>
Net asset value at March 31, 2017	<u><u>\$ 10.26</u></u>
Total Return (c)	2.1%
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 March 31, 2017.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 68,105
Public Employees' Retirement System	60,633
Workers' Compensation Old Fund	47,503
Revenue Shortfall Reserve Fund - Part B	15,519
West Virginia Retiree Health Benefit Trust Fund	6,978
Revenue Shortfall Reserve Fund	6,710
Coal Workers' Pneumoconiosis Fund	6,051
State Police Death, Disability and Retirement Fund	5,931
Public Employees Insurance Agency	4,113
West Virginia Department of Environmental Protection Agency	3,783
Board of Risk and Insurance Management	3,372
Deputy Sheriff's Retirement System	1,910
Judges' Retirement System	1,814
State Police Retirement System	1,578
Workers' Compensation Self-Insured Employer Security Risk Pool	1,312
West Virginia Prepaid Tuition Trust Fund	1,119
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	815
Emergency Medical Services Retirement System	668
Wildlife Endowment Fund	615
Workers' Compensation Uninsured Employers' Fund	237
West Virginia Department of Environmental Protection Trust	88
Berkeley County Development Authority	68
Municipal Police Officers' and Firefighters' Retirement System	45
Municipal Policemen's or Firemen's Pension and Relief Funds	14
Total	<u>\$ 238,981</u>

Financial Statements - Unaudited

March 31, 2017

Core Fixed Income Pool

Financial Statements - Unaudited March 31, 2017

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments	2
Statement of Operations	25
Statement of Changes in Net Assets	26
Notes to Financial Statements	27

Core Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2017

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,061,980), including securities on loan of \$101,111 (Note 4)	\$	1,084,990
Cash		3
Receivables:		
Accrued interest		4,869
Investments sold		15,951
Dividends		18
Securities lending income		20
		<hr/>
Total assets		1,105,851

Liabilities

Accrued expenses		383
Distributions payable		2,954
Payable for investments purchased		1,296
Payable upon return of securities loaned (Note 4)		85,289
		<hr/>
Total liabilities		89,922

Net assets \$ 1,015,929

Unit data

Units outstanding		92,523,415
Net asset value, unit price	\$	<u><u>10.98</u></u>

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited March 31, 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	\$ 790
California, 7.3% Due 10/1/2039	195	247	274
Los Angeles Dept of Airports, 6.582% Due 5/15/2039	255	326	326
New York St Dorm Authority, 5.6% Due 3/15/2040	260	254	317
Ohio State University, 4.8% Due 6/1/2111	761	753	728
Ohio Univ Gen Receipts Athens, 5.59% Due 12/1/2114	300	300	307
Port Authority NY and NJ, 5.647% Due 11/1/2040	600	600	740
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	346
Tennessee Valley Authority, Zero Coupon, Due 11/1/2025	2,500	1,917	1,924
Tennessee Valley Authority, 5.88% Due 4/1/2036	650	804	867
Tennessee Valley Authority, 5.25% Due 9/15/2039	1,198	1,489	1,512
Tennessee Valley Authority, 4.625% Due 9/15/2060	400	395	456
Total Municipal Bonds - 0.9%		8,099	8,680
<u>U.S. Treasury Bonds</u>			
United States Treasury, 3.125% Due 4/30/2017	6,115	6,118	6,126
United States Treasury, 1.875% Due 9/30/2017	7,315	7,352	7,349
United States Treasury, 1.875% Due 10/31/2017	3,185	3,202	3,201
United States Treasury, 4.25% Due 11/15/2017	300	306	306
United States Treasury, Zero Coupon, Due 11/15/2017	7,380	7,229	7,335
United States Treasury, Zero Coupon, Due 2/15/2018	3,950	3,832	3,913
United States Treasury, 3.125% Due 5/15/2019	2,590	2,655	2,688
United States Treasury, Zero Coupon, Due 5/15/2019	4,550	4,183	4,422
United States Treasury, Zero Coupon, Due 8/15/2019	1,970	1,876	1,904
United States Treasury, Zero Coupon, Due 11/15/2019	1,000	965	962
United States Treasury, Zero Coupon, Due 2/15/2020	2,335	2,215	2,235
United States Treasury, Zero Coupon, Due 5/15/2020	9,722	8,942	9,246
United States Treasury, Zero Coupon, Due 8/15/2020	5,415	4,892	5,116
United States Treasury, 2.625% Due 11/15/2020	400	407	413
United States Treasury, Zero Coupon, Due 2/15/2021	3,105	2,839	2,893
United States Treasury, 8.125% Due 5/15/2021	1,000	1,175	1,250
United States Treasury, 3.125% Due 5/15/2021	2,000	2,118	2,104
United States Treasury, Zero Coupon, Due 5/15/2021	4,780	4,432	4,424
United States Treasury, Zero Coupon, Due 8/15/2021	2,000	1,834	1,838
United States Treasury, 2.0% Due 10/31/2021	1,000	996	1,005
United States Treasury, Zero Coupon, Due 11/15/2021	5,315	4,656	4,851
United States Treasury, 2.125% Due 12/31/2021	1,000	1,005	1,009
United States Treasury, Zero Coupon, Due 2/15/2022	2,460	2,109	2,227
United States Treasury, 1.75% Due 5/15/2022	5,000	4,920	4,947
United States Treasury, Zero Coupon, Due 5/15/2022	4,285	3,808	3,851
United States Treasury, Zero Coupon, Due 8/15/2022	300	261	268
United States Treasury, Zero Coupon, Due 11/15/2022	1,900	1,654	1,682
United States Treasury, 7.125% Due 2/15/2023	1,000	1,186	1,280
United States Treasury, Zero Coupon, Due 2/15/2023	3,910	3,378	3,435
United States Treasury, Zero Coupon, Due 5/15/2023	2,000	1,699	1,745
United States Treasury, Zero Coupon, Due 8/15/2023	730	626	632
United States Treasury, Zero Coupon, Due 5/15/2024	1,100	800	931
United States Treasury, Zero Coupon, Due 8/15/2024	1,100	807	924
United States Treasury, Zero Coupon, Due 11/15/2024	700	595	602
United States Treasury, Zero Coupon, Due 11/15/2024	550	409	458
United States Treasury, Zero Coupon, Due 2/15/2025	200	128	165
United States Treasury, 6.0% Due 2/15/2026	1,032	1,334	1,334
United States Treasury, Zero Coupon, Due 2/15/2026	300	235	240
United States Treasury, Zero Coupon, Due 5/15/2026	850	548	675
United States Treasury, Zero Coupon, Due 8/15/2026	164	126	129
United States Treasury, Zero Coupon, Due 11/15/2026	4,500	3,033	3,514
United States Treasury, Zero Coupon, Due 2/15/2027	16,825	12,274	13,051
United States Treasury, Zero Coupon, Due 8/15/2027	950	586	725
United States Treasury, Zero Coupon, Due 11/15/2027	3,800	2,716	2,881
United States Treasury, Zero Coupon, Due 2/15/2028	2,736	1,770	2,058
United States Treasury, Zero Coupon, Due 5/15/2028	700	513	522
United States Treasury, 5.5% Due 8/15/2028	12,050	15,387	15,646
United States Treasury, Zero Coupon, Due 11/15/2028	2,400	1,442	1,762

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
United States Treasury, Zero Coupon, Due 2/15/2029	2,740	1,812	1,991
United States Treasury, Zero Coupon, Due 5/15/2029	3,150	2,344	2,270
United States Treasury, 6.125% Due 8/15/2029	312	408	432
United States Treasury, Zero Coupon, Due 8/15/2029	2,450	1,724	1,754
United States Treasury, Zero Coupon, Due 11/15/2029	700	404	497
United States Treasury, Zero Coupon, Due 2/15/2030	2,200	1,351	1,552
United States Treasury, Zero Coupon, Due 5/15/2030	1,900	1,159	1,329
United States Treasury, Zero Coupon, Due 8/15/2030	3,100	1,947	2,148
United States Treasury, Zero Coupon, Due 11/15/2030	1,800	1,074	1,237
United States Treasury, Zero Coupon, Due 2/15/2031	1,050	632	716
United States Treasury, Zero Coupon, Due 5/15/2031	250	152	169
United States Treasury, Zero Coupon, Due 8/15/2031	6,200	4,053	4,146
United States Treasury, Zero Coupon, Due 11/15/2031	520	285	345
United States Treasury, Zero Coupon, Due 2/15/2032	900	588	591
United States Treasury, Zero Coupon, Due 8/15/2032	300	191	194
United States Treasury, Zero Coupon, Due 11/15/2032	12,450	7,755	7,967
United States Treasury, Zero Coupon, Due 2/15/2033	9,200	5,624	5,840
United States Treasury, Zero Coupon, Due 5/15/2033	3,400	1,895	2,138
United States Treasury, Zero Coupon, Due 8/15/2033	700	315	436
United States Treasury, Zero Coupon, Due 11/15/2033	12,150	7,127	7,501
United States Treasury, Zero Coupon, Due 2/15/2034	1,250	660	765
United States Treasury, Zero Coupon, Due 5/15/2034	18,220	11,360	11,046
United States Treasury, Zero Coupon, Due 8/15/2034	9,725	6,720	5,848
United States Treasury, Zero Coupon, Due 11/15/2034	850	500	507
United States Treasury, Zero Coupon, Due 2/15/2035	380	221	224
United States Treasury, Zero Coupon, Due 5/15/2035	500	298	293
United States Treasury, Zero Coupon, Due 5/15/2036	200	84	113
United States Treasury, 4.75% Due 2/15/2037	500	649	653
United States Treasury, 4.25% Due 5/15/2039	1,000	1,193	1,221
United States Treasury, 4.5% Due 8/15/2039	3,750	4,623	4,736
United States Treasury, 4.375% Due 11/15/2039	1,075	1,372	1,334
United States Treasury, 2.875% Due 5/15/2043	2,000	1,921	1,947
United States Treasury, 3.0% Due 11/15/2045	4,400	5,014	4,373
Total U.S. Treasury Bonds - 21.3%		211,028	216,587
<u>U.S. Treasury Inflation Protected Security</u>			
United States Treasury, 0.125% Due 1/15/2022	400	421	433
<u>U. S. Government Agency MBS</u>			
FHLMC Issues, 2.763% - 10.0% Due 5/1/2017 - 6/1/2043	22,724	23,949	24,214
FNMA Issues, 1.47% - 8.5% Due 8/1/2017 - 7/1/2043	131,007	133,137	135,867
GNMA Issues, 4.383% - 7.5% Due 9/15/2031 - 6/20/2063	8,248	9,293	8,792
Total U. S. Government Agency MBS - 16.6%		166,379	168,873
<u>U. S. Government Agency CMO</u>			
FHLMC Issues, 1.212% - 24.751% Due 3/15/2018 - 11/15/2046	35,436	36,511	38,067
FNMA Issues, 0.838% - 33.29% Due 8/25/2019 - 5/25/2051	40,074	41,061	43,006
GNMA Issues, 1.072% - 98.575% Due 3/17/2031 - 12/20/2066	33,098	33,776	34,360
Total U. S. Government Agency CMO - 11.4%		111,348	115,433
<u>U. S. Government Agency CMO Interest-Only</u>			
FHLMC Issues, 1.9% - 7.088% Due 9/15/2024 - 8/15/2040	6,605	536	719
FNMA Issues, 1.781% - 7.0% Due 3/25/2023 - 4/25/2041	11,510	1,274	1,639
GNMA Issues, 4.852% - 6.772% Due 10/20/2032 - 8/16/2039	10,314	822	1,516
Total U. S. Government Agency CMO Interest-Only - 0.4%		2,632	3,874
<u>U. S. Government Agency CMO Principal-Only</u>			
FHLMC Issues, Due 3/15/2020 - 9/15/2043	2,683	2,210	2,320
FNMA Issues, Due 12/1/2024 - 12/25/2043	5,008	4,012	4,190
GNMA Issues, Due 2/17/2033 - 12/20/2040	993	793	848
Total U. S. Government Agency CMO Principal-Only - 0.7%		7,015	7,358

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 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	501	530
FICO Strip Principal, Zero Coupon, Due 5/11/2018	3,900	3,840	3,845
Resolution Funding Corp, Zero Coupon, Due 10/15/2025	110	91	88
Resolution Funding Corp, Zero Coupon, Due 1/15/2026	125	98	97
RFCSP Strip Principal, Zero Coupon, Due 10/15/2019	4,900	4,701	4,720
RFCSP Strip Principal, Zero Coupon, Due 7/15/2020	10,590	9,953	9,972
RFCSP Strip Principal, Zero Coupon, Due 10/15/2020	3,000	2,705	2,808
RFCSP Strip Principal, Zero Coupon, Due 1/15/2021	465	441	431
Total U. S. Government Agency Bonds - 2.2%		22,330	22,491
<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	35
CF Industries Inc, 7.125% Due 5/1/2020	400	448	435
CF Industries Inc, 3.4% Due 12/1/2021	587	586	586
CF Industries Inc, 4.5% Due 12/1/2026	205	209	208
Dow Chemical Company, 8.55% Due 5/15/2019	192	203	218
Dow Chemical Company, 4.125% Due 11/15/2021	327	339	347
Dow Chemical Company, 3.0% Due 11/15/2022	326	334	329
Dow Chemical Company, 3.5% Due 10/1/2024	200	198	203
Ecolab Inc, 2.7% Due 11/1/2026	163	162	155
Ecolab Inc, 5.5% Due 12/8/2041	540	618	638
EI DuPont de Nemours & Co, 5.6% Due 12/15/2036	320	358	370
EI DuPont de Nemours & Co, 4.9% Due 1/15/2041	90	89	97
Freeport-McMoran Inc, 6.5% Due 11/15/2020	268	276	274
Monsanto Company, 4.7% Due 7/15/2064	91	90	85
Nucor Corporation, 5.85% Due 6/1/2018	857	887	897
Nucor Corporation, 4.0% Due 8/1/2023	90	90	95
PPG Industries Inc, 9.0% Due 5/1/2021	625	690	777
Praxair Inc, 1.25% Due 11/7/2018	300	300	299
The Mosaic Company, 4.25% Due 11/15/2023	613	651	635
The Mosaic Company, 4.875% Due 11/15/2041	33	33	31
Union Carbide Corp, 7.5% Due 6/1/2025	250	277	306
<i>Total Basic Materials</i>		7,065	7,217
<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	292
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	381
American Airline 2017-1 AA PTT, 3.65% Due 2/15/2029	206	206	207
American Airlines 2013-2, 4.95% Due 1/15/2023	350	350	372
Arrow Electronics Inc, 6.875% Due 6/1/2018	615	634	648
Arrow Electronics Inc, 4.0% Due 4/1/2025	124	123	125
Arrow Electronics Inc, 7.5% Due 1/15/2027	225	241	274
BAE Systems Holdings Inc, 6.375% Due 6/1/2019	255	271	278
BAE Systems Holdings Inc, 3.8% Due 10/7/2024	227	226	233
Boeing Company, 4.875% Due 2/15/2020	230	231	250
Boeing Company, 2.85% Due 10/30/2024	300	296	300
Boeing Company, 6.125% Due 2/15/2033	150	165	192
Burlington North Santa Fe, 5.65% Due 5/1/2017	225	225	226
Burlington North Santa Fe, 3.45% Due 9/15/2021	456	463	475
Burlington North Santa Fe, 3.05% Due 9/1/2022	234	233	239
Burlington North Santa Fe, 3.85% Due 9/1/2023	300	299	318
Burlington North Santa Fe, 3.4% Due 9/1/2024	500	499	514
Burlington North Santa Fe, 7.29% Due 6/1/2036	80	87	112
Caterpillar Financial Services, 7.15% Due 2/15/2019	395	401	432
Caterpillar Financial Services, 1.931% Due 10/1/2021	280	280	272
Caterpillar Inc, 5.3% Due 9/15/2035	50	62	57
Continental Airlines Inc, 4.0% Due 10/29/2024	90	90	93
CRH America Inc, 3.875% Due 5/18/2025	209	209	214

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
CSX Corp, 4.25% Due 6/1/2021	335	344	357
CSX Corp, 3.95% Due 5/1/2050	170	168	155
Deere & Company, 2.6% Due 6/8/2022	179	179	179
Deere & Company, 7.125% Due 3/3/2031	165	221	226
Deere & Company, 3.9% Due 6/9/2042	77	76	77
Delta Air Lines, 4.95% Due 5/23/2019	60	60	63
Delta Air Lines 2011-1, 5.3% Due 4/15/2019	38	38	40
Delta Air Lines 2012-1A, 4.75% Due 5/7/2020	120	120	126
Eaton Corporation, 7.625% Due 4/1/2024	325	387	390
FedEx Corp, 3.2% Due 2/1/2025	170	170	170
FedEx Corp, 3.25% Due 4/1/2026	139	139	138
FedEx Corp, 3.3% Due 3/15/2027	195	194	191
FedEx Corp, 3.9% Due 2/1/2035	96	96	92
General Electric Capital Corp, 5.625% Due 5/1/2018	915	925	957
General Electric Capital Corp, 6.0% Due 8/7/2019	698	713	767
General Electric Capital Corp, 5.5% Due 1/8/2020	486	510	533
General Electric Capital Corp, 4.375% Due 9/16/2020	128	128	138
General Electric Capital Corp, 5.875% Due 1/14/2038	200	149	252
Honeywell International Inc, 2.5% Due 11/1/2026	495	493	468
Ingersoll-Rand GL Hld Co, 4.25% Due 6/15/2023	162	162	172
John Deere Capital Corp, 1.2% Due 10/10/2017	128	128	128
John Deere Capital Corp, 1.3% Due 3/12/2018	400	400	399
John Deere Capital Corp, 5.75% Due 9/10/2018	233	237	247
John Deere Capital Corp, 3.35% Due 6/12/2024	163	167	167
Lockheed Martin Corp, 2.5% Due 11/23/2020	305	308	307
Lockheed Martin Corp, 3.1% Due 1/15/2023	163	162	165
Lockheed Martin Corp, 4.07% Due 12/15/2042	336	328	330
Norfolk Southern Corp, 2.903% Due 2/15/2023	738	739	734
Norfolk Southern Corp, 3.95% Due 10/1/2042	103	103	99
Northrop Grumman Corp, 5.05% Due 8/1/2019	490	504	524
Northrop Grumman Corp, 3.2% Due 2/1/2027	154	154	152
Parker-Hannifin Corp, 3.3% Due 11/21/2024	139	139	141
Penske Truck Leasing/PTL, 3.375% Due 3/15/2018	615	620	625
Penske Truck Leasing/PTL, 3.375% Due 2/1/2022	250	245	254
Penske Truck Leasing/PTL, 3.4% Due 11/15/2026	253	252	243
Pitney Bowes Inc, 5.6% Due 3/15/2018	100	101	103
Precision Castparts Corp, 3.25% Due 6/15/2025	485	484	490
Raytheon Company, 3.15% Due 12/15/2024	81	81	83
Republic Services Inc, 5.5% Due 9/15/2019	360	377	390
Republic Services Inc, 3.55% Due 6/1/2022	309	308	320
Rockwell Collins Inc, 3.5% Due 3/15/2027	386	385	386
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, 3.5% Due 6/1/2017	96	96	96
Ryder System Inc, 2.5% Due 3/1/2018	80	80	80
Ryder System Inc, 2.65% Due 3/2/2020	193	193	194
Ryder System Inc, 2.875% Due 9/1/2020	164	164	166
Textron Inc, 3.65% Due 3/15/2027	155	155	154
Union Pacific Corp, 4.163% Due 7/15/2022	358	361	387
Union Pacific Corp, 2.95% Due 1/15/2023	43	43	44
Union Pacific Corp, 4.3% Due 6/15/2042	50	50	52
Union Pacific Corp, 4.15% Due 1/15/2045	150	148	151
Union Pacific Corp, 3.799% Due 10/1/2051	543	548	507
Union Pacific RR Co, 2.695% Due 5/12/2027	468	468	447
United Air 2016-1 AA PTT, 3.1% Due 7/7/2028	235	235	231
United Technologies Corp, 1.95% Due 11/1/2021	410	409	402
United Technologies Corp, 3.1% Due 6/1/2022	106	106	109
United Technologies Corp, 5.4% Due 5/1/2035	170	169	199
United Technologies Corp, 4.5% Due 6/1/2042	143	141	151
United Technologies Corp, 4.15% Due 5/15/2045	240	240	241
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	147
UPS of America Inc, 8.375% Due 4/1/2030	230	287	327
W.W. Grainger Inc, 3.75% Due 5/15/2046	249	248	236
Waste Management Inc, 4.75% Due 6/30/2020	622	625	671
Waste Management Inc, 2.4% Due 5/15/2023	123	123	121

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Xylem Inc, 3.25% Due 11/1/2026	175	175	173
<i>Total Capital Goods</i>		23,688	24,292
<i>Communication Services</i>			
AT&T Inc, 5.5% Due 2/1/2018	184	185	190
AT&T Inc, 5.8% Due 2/15/2019	186	199	199
AT&T Inc, 4.6% Due 2/15/2021	400	432	426
AT&T Inc, 3.0% Due 6/30/2022	760	762	756
AT&T Inc, 3.6% Due 2/17/2023	300	304	304
AT&T Inc, 3.4% Due 5/15/2025	290	279	280
AT&T Inc, 6.3% Due 1/15/2038	600	576	689
AT&T Inc, 6.0% Due 8/15/2040	750	797	822
AT&T Inc, 5.35% Due 9/1/2040	1,439	1,442	1,479
AT&T Inc, 4.35% Due 6/15/2045	156	159	137
Centel Capital Corp, 9.0% Due 10/15/2019	200	211	228
Verizon Communications, 3.45% Due 3/15/2021	355	365	365
Verizon Communications, 2.946% Due 3/15/2022	143	144	142
Verizon Communications, 3.5% Due 11/1/2024	573	570	568
Verizon Communications, 2.625% Due 8/15/2026	396	395	362
Verizon Communications, 5.05% Due 3/15/2034	693	692	705
Verizon Communications, 4.812% Due 3/15/2039	397	394	387
Verizon Communications, 4.862% Due 8/21/2046	818	619	786
Verizon Communications, 4.522% Due 9/15/2048	230	178	208
Verizon Communications, 5.012% Due 8/21/2054	165	152	157
Verizon Communications, 4.672% Due 3/15/2055	276	266	246
<i>Total Communication Services</i>		9,121	9,436
<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	582
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	319
21st Century Fox America, 6.65% Due 11/15/2037	125	133	156
Amazon.com Inc, 3.8% Due 12/5/2024	804	810	851
American Honda Finance, 7.625% Due 10/1/2018	500	522	543
American Honda Finance, 2.3% Due 9/9/2026	167	166	155
BMW US Capital LLC, 2.25% Due 9/15/2023	312	311	300
CBS Corp, 3.7% Due 8/15/2024	509	506	515
CBS Corp, 2.9% Due 1/15/2027	275	271	256
Charter Comm Operating LLC/CAP, 4.464% Due 7/23/2022	327	327	345
Charter Comm Operating LLC/CAP, 4.908% Due 7/23/2025	1,000	1,097	1,057
Comcast Cable Comm Holdings, 9.455% Due 11/15/2022	775	855	1,033
Comcast Cable Communication, 8.5% Due 5/1/2027	100	141	138
Comcast Cable Holdings, 10.125% Due 4/15/2022	240	283	316
Comcast Corp, 3.0% Due 2/1/2024	955	953	955
Comcast Corp, 3.375% Due 2/15/2025	285	285	289
Comcast Corp, 4.2% Due 8/15/2034	158	157	161
Cox Communications Inc, 3.85% Due 2/1/2025	500	499	498
Daimler Finance NA LLC, 2.375% Due 8/1/2018	227	227	229
Daimler Finance NA LLC, 2.25% Due 7/31/2019	300	302	301
Daimler Finance NA LLC, 2.25% Due 3/2/2020	150	150	150
Daimler Finance NA LLC, 3.5% Due 8/3/2025	300	299	305
Discovery Communications, 4.375% Due 6/15/2021	165	174	174
Discovery Communications, 4.95% Due 5/15/2042	385	400	348
eBay Inc, 2.6% Due 7/15/2022	1,247	1,192	1,230
ERAC USA Finance LLC, 2.7% Due 11/1/2023	445	444	427
ERAC USA Finance LLC, 6.7% Due 6/1/2034	365	436	443
ERAC USA Finance LLC, 5.625% Due 3/15/2042	72	77	79
Ford Motor Company, 4.346% Due 12/8/2026	232	232	237
Ford Motor Company, 6.625% Due 10/1/2028	400	460	471
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	1,204
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	388
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

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
General Motors Financial Co, 4.0% Due 10/6/2026	353	352	348
General Motors Financial Co, 4.35% Due 1/17/2027	1,109	1,107	1,119
Historic TW Inc, 9.15% Due 2/1/2023	945	1,071	1,212
Home Depot Inc, 2.0% Due 6/15/2019	303	302	305
Home Depot Inc, 2.625% Due 6/1/2022	536	531	540
Home Depot Inc, 3.0% Due 4/1/2026	130	129	130
Home Depot Inc, 2.125% Due 9/15/2026	205	203	190
Host Hotels & Resorts LP, 3.75% Due 10/15/2023	320	315	322
Hyundai Capital America, 2.4% Due 10/30/2018	160	162	161
Lowe's Companies Inc, 3.375% Due 9/15/2025	230	229	235
Lowe's Companies Inc, 7.11% Due 5/15/2037	195	230	261
Lowe's Companies Inc, 4.65% Due 4/15/2042	217	216	232
Macys Retail Holdings Inc, 7.45% Due 7/15/2017	300	303	305
NBC Universal Media LLC, 4.375% Due 4/1/2021	350	358	376
NBC Universal Media LLC, 5.95% Due 4/1/2041	175	175	213
Nissan Motor Acceptance, 1.9% Due 9/14/2021	235	235	227
O'Reilly Automotive Inc, 3.55% Due 3/15/2026	155	154	154
Starbucks Corp, 2.7% Due 6/15/2022	211	211	214
Target Corp, 3.5% Due 7/1/2024	257	256	263
Target Corp, 2.5% Due 4/15/2026	585	585	546
Time Warner Cable Inc, 6.75% Due 7/1/2018	150	154	159
Time Warner Cable Inc, 8.75% Due 2/14/2019	300	323	335
Time Warner Cable Inc, 7.3% Due 7/1/2038	300	331	372
Time Warner Entertainment, 8.375% Due 7/15/2033	550	653	734
Time Warner Inc, 4.75% Due 3/29/2021	220	234	236
Time Warner Inc, 3.55% Due 6/1/2024	480	479	481
Toyota Motor Credit Corp, 2.15% Due 3/12/2020	500	500	502
Viacom Inc, 3.125% Due 6/15/2022	340	334	336
Viacom Inc, 3.875% Due 4/1/2024	180	187	180
Viacom Inc, 4.85% Due 12/15/2034	388	361	375
Walt Disney Company, 3.75% Due 6/1/2021	330	350	350
<i>Total Consumer Discretionary</i>		26,179	27,021
<i>Consumer Staples</i>			
Anheuser-Busch, 8.2% Due 1/15/2039	255	359	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	676
Anheuser-Busch Inbev Fin, 3.7% Due 2/1/2024	297	311	307
Anheuser-Busch Inbev Fin, 4.7% Due 2/1/2036	1,043	1,035	1,103
Brown Forman Corp, 4.5% Due 7/15/2045	182	179	192
Bunge Limited Finance Co, 8.5% Due 6/15/2019	373	382	423
Bunge NA Finance LP, 5.9% Due 4/1/2017	54	54	54
Cargill Inc, 7.35% Due 3/6/2019	250	259	276
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	172
Costco Wholesale Corp, 2.25% Due 2/15/2022	122	122	122
CVS Health Corp, 2.125% Due 6/1/2021	458	457	449
CVS Health Corp, 4.0% Due 12/5/2023	216	238	227
CVS Health Corp, 2.875% Due 6/1/2026	370	367	353
CVS Health Corp, 5.926% Due 1/10/2034	217	216	247
Diageo Investment Corp, 2.875% Due 5/11/2022	290	289	295
Dr Pepper Snapple Group Inc, 2.0% Due 1/15/2020	388	387	386
Dr Pepper Snapple Group Inc, 2.55% Due 9/15/2026	115	115	107
General Mills Inc, 5.65% Due 2/15/2019	470	483	502
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	339
Kimberly Clark Corporation, 7.5% Due 11/1/2018	250	260	273
Kraft Foods Group Inc, 6.125% Due 8/23/2018	435	460	460
Kraft Foods Group Inc, 5.375% Due 2/10/2020	169	183	184
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	429

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Kroger Co, 6.15% Due 1/15/2020	760	797	838
Kroger Co, 7.5% Due 4/1/2031	250	312	334
PepsiCo Inc, 3.1% Due 7/17/2022	181	181	186
PepsiCo Inc, 2.75% Due 4/30/2025	300	299	295
PepsiCo Inc, 2.375% Due 10/6/2026	505	505	478
PepsiCo Inc, 4.45% Due 4/14/2046	308	325	328
Tyson Foods Inc, 3.95% Due 8/15/2024	235	234	240
Walgreens Boots Alliance, 3.1% Due 6/1/2023	310	316	310
Walgreens Boots Alliance, 3.45% Due 6/1/2026	184	184	180
Walgreens Boots Alliance, 4.5% Due 11/18/2034	89	88	89
Wal-Mart Stores Inc, 7.55% Due 2/15/2030	350	416	506
Wal-Mart Stores Inc, 5.0% Due 10/25/2040	425	537	483
Wal-Mart Stores Inc, 4.75% Due 10/2/2043	250	248	278
Wal-Mart Stores Inc, 4.3% Due 4/22/2044	303	301	320
<i>Total Consumer Staples</i>		14,502	14,887
<i>Energy</i>			
Anadarko Petroleum Corp, 8.7% Due 3/15/2019	300	302	337
Anadarko Petroleum Corp, 6.95% Due 6/15/2019	285	291	313
ANR Pipeline Co, 9.625% Due 11/1/2021	240	280	309
Apache Corporation, 3.25% Due 4/15/2022	185	182	186
Apache Corporation, 4.75% Due 4/15/2043	153	153	153
Boardwalk Pipelines LP, 5.95% Due 6/1/2026	106	105	117
BP Capital Markets PLC, 3.216% Due 11/28/2023	131	131	132
Buckeye Partners LP, 2.65% Due 11/15/2018	100	100	100
Buckeye Partners LP, 4.875% Due 2/1/2021	200	206	212
Buckeye Partners LP, 4.35% Due 10/15/2024	215	216	218
Buckeye Partners LP, 5.85% Due 11/15/2043	35	35	36
Burlington Resources, 8.2% Due 3/15/2025	180	228	235
Cenovus Energy Inc, 3.0% Due 8/15/2022	200	189	197
Chevron Corp, 2.419% Due 11/17/2020	880	880	889
Chevron Corp, 2.566% Due 5/16/2023	700	697	694
Chevron Corp, 2.895% Due 3/3/2024	73	73	73
ConocoPhillips, 6.65% Due 7/15/2018	294	305	312
ConocoPhillips Company, 4.2% Due 3/15/2021	601	642	641
ConocoPhillips Company, 3.35% Due 11/15/2024	225	195	227
Devon Energy Corporation, 3.25% Due 5/15/2022	244	243	242
Devon Energy Corporation, 4.75% Due 5/15/2042	157	156	151
Enbridge Inc, 4.25% Due 12/1/2026	652	648	666
Energy Transfer Partners LP, 4.2% Due 4/15/2027	300	299	296
Enterprise Products Operations, 6.5% Due 1/31/2019	140	151	151
Enterprise Products Operations, 2.85% Due 4/15/2021	470	470	472
Enterprise Products Operations, 3.35% Due 3/15/2023	109	112	110
Enterprise Products Operations, 3.9% Due 2/15/2024	192	192	197
Enterprise Products Operations, 3.75% Due 2/15/2025	125	125	126
Enterprise Products Operations, 3.7% Due 2/15/2026	123	123	123
Enterprise Products Operations, 5.75% Due 3/1/2035	485	576	534
EOG Resources Inc, 4.4% Due 6/1/2020	340	355	361
EOG Resources Inc, 4.1% Due 2/1/2021	200	209	211
Exxon Mobil Corporation, 2.397% Due 3/6/2022	426	426	426
Exxon Mobil Corporation, 2.726% Due 3/1/2023	344	357	345
Gulf South Pipeline, 4.0% Due 6/15/2022	285	281	290
Halliburton Company, 3.5% Due 8/1/2023	340	350	346
Halliburton Company, 7.45% Due 9/15/2039	100	98	134
Hess Corp, 7.3% Due 8/15/2031	162	210	191
Magellan Midstream Partners, 6.55% Due 7/15/2019	330	359	361
Magellan Midstream Partners, 3.2% Due 3/15/2025	164	164	159
Magellan Midstream Partners, 4.2% Due 12/1/2042	133	120	121
Magellan Midstream Partners, 5.15% Due 10/15/2043	225	232	236
Marathon Oil Corp, 6.0% Due 10/1/2017	200	202	204
Marathon Oil Corp, 5.9% Due 3/15/2018	110	112	114
Marathon Oil Corp, 2.8% Due 11/1/2022	323	229	310
Marathon Petroleum Corporation, 3.625% Due 9/15/2024	386	385	380
Nabors Industries Inc, 5.0% Due 9/15/2020	176	185	182
Nabors Industries Inc, 4.625% Due 9/15/2021	570	585	575
Noble Energy Inc, 8.25% Due 3/1/2019	250	278	278

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Noble Energy Inc, 3.9% Due 11/15/2024	226	225	229
Occidental Petroleum Corp, 2.7% Due 2/15/2023	425	421	420
Occidental Petroleum Corp, 3.5% Due 6/15/2025	220	219	222
ONEOK Partners LP, 3.375% Due 10/1/2022	80	81	80
OneOk Partners LP, 6.65% Due 10/1/2036	75	85	87
Phillips 66 Partners LP, 3.55% Due 10/1/2026	272	272	260
Plains All American Pipeline, 3.65% Due 6/1/2022	85	85	86
Plains All American Pipeline, 3.6% Due 11/1/2024	250	250	242
Plains All American Pipeline, 4.65% Due 10/15/2025	285	285	294
Plains All American Pipeline, 4.9% Due 2/15/2045	195	195	183
Southern Natural Gas, 8.0% Due 3/1/2032	263	351	351
Spectra Energy Capital, 6.2% Due 4/15/2018	445	447	464
Spectra Energy Capital, 6.75% Due 7/15/2018	160	157	169
Spectra Energy Capital, 8.0% Due 10/1/2019	450	474	508
Spectra Energy Partners, 4.75% Due 3/15/2024	500	499	529
Sunoco Logistics Partner, 4.65% Due 2/15/2022	450	468	478
Sunoco Logistics Partner, 3.9% Due 7/15/2026	106	106	102
Sunoco Logistics Partner, 5.3% Due 4/1/2044	50	52	49
Texas Eastern Transmission, 6.0% Due 9/15/2017	350	356	356
Valero Energy Corporation, 9.375% Due 3/15/2019	200	226	227
Valero Energy Corporation, 3.4% Due 9/15/2026	300	295	287
Western Gas Partners LP, 5.45% Due 4/1/2044	74	76	76
Williams Partners/ACMP, 4.875% Due 5/15/2023	280	285	289
<i>Total Energy</i>		19,352	19,661
<i>Financial Services</i>			
ACE INA Holdings, 3.15% Due 3/15/2025	300	300	301
African Development Bank, 8.8% Due 9/1/2019	1,000	1,131	1,159
AIG Global Funding, 2.7% Due 12/15/2021	200	200	199
AIG Sunamer Global Fin X, 6.9% Due 3/15/2032	110	115	142
Air Lease Corp, 2.125% Due 1/15/2020	329	328	327
Air Lease Corp, 3.0% Due 9/15/2023	192	190	188
Allstate Corp, 3.15% Due 6/15/2023	140	140	142
American Express Co, 7.0% Due 3/19/2018	595	607	625
American Express Co, 3.625% Due 12/5/2024	104	104	105
American Express Credit Co, 1.8% Due 7/31/2018	261	261	261
American Express Credit Co, 2.25% Due 5/5/2021	162	163	161
American Express Credit Co, 2.7% Due 3/3/2022	305	304	305
American International Group, 4.125% Due 2/15/2024	618	630	634
American Tower Corp, 2.25% Due 1/15/2022	905	890	873
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	72
Arch Capital Finance LLC, 4.011% Due 12/15/2026	100	100	103
Avalonbay Communities, 2.9% Due 10/15/2026	272	271	259
Bank of America, 2.05% Due 12/7/2018	1,125	1,125	1,131
Bank of America Corp, 6.875% Due 4/25/2018	650	655	684
Bank of America Corp, 5.65% Due 5/1/2018	2,100	2,102	2,185
Bank of America Corp, 5.625% Due 7/1/2020	190	191	208
Bank of America Corp, 5.0% Due 5/13/2021	775	783	841
Bank of America Corp, 4.125% Due 1/22/2024	211	223	220
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	834
Bank of America Corp, 3.95% Due 4/21/2025	298	297	297
Bank of America Corp, 3.875% Due 8/1/2025	291	290	296
Bank of New York Mellon, 4.6% Due 1/15/2020	115	115	123
Bank of New York Mellon, 3.65% Due 2/4/2024	333	332	345
Bank of New York Mellon, 3.25% Due 9/11/2024	500	520	505
BB&T Corporation, 6.85% Due 4/30/2019	225	224	247
BB&T Corporation, 2.05% Due 5/10/2021	515	515	507
Berkshire Hathaway Fin, 5.4% Due 5/15/2018	300	306	313
Berkshire Hathaway Fin, 4.3% Due 5/15/2043	208	206	214
Berkshire Hathaway Inc, 3.0% Due 2/11/2023	295	310	300
BlackRock Inc, 6.25% Due 9/15/2017	500	503	511
BlackRock Inc, 3.375% Due 6/1/2022	200	199	208
BlackRock Inc, 3.5% Due 3/18/2024	160	162	167

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Blackstone Holdings Financial, 5.875% Due 3/15/2021	550	549	614
Blackstone Holdings Financial, 4.75% Due 2/15/2023	230	227	250
Blackstone Holdings Financial, 4.45% Due 7/15/2045	107	106	101
Boston Properties LP, 3.125% Due 9/1/2023	350	330	347
Boston Properties LP, 3.8% Due 2/1/2024	398	397	408
Capital One Financial Corp, 3.75% Due 4/24/2024	1,560	1,586	1,587
Capital One Financial Corp, 3.2% Due 2/5/2025	242	241	234
Capital One NA, 2.35% Due 1/31/2020	600	600	600
Charles Schwab Corp, 3.225% Due 9/1/2022	500	506	511
Chubb Corp, 5.75% Due 5/15/2018	228	238	239
Citigroup Inc, 1.75% Due 5/1/2018	240	239	240
Citigroup Inc, 2.4% Due 2/18/2020	485	484	487
Citigroup Inc, 2.7% Due 3/30/2021	310	310	310
Citigroup Inc, 5.5% Due 9/13/2025	577	577	631
Citigroup Inc, 7.0% Due 12/1/2025	490	521	586
Citigroup Inc, 3.7% Due 1/12/2026	1,150	1,149	1,151
Citigroup Inc, 4.6% Due 3/9/2026	435	451	447
Citigroup Inc, 3.4% Due 5/1/2026	430	420	419
Citigroup Inc, 4.3% Due 11/20/2026	300	299	303
Citigroup Inc, 8.125% Due 7/15/2039	195	191	286
Citizens Bank NA/RI, 2.25% Due 3/2/2020	250	250	250
CME Group Inc, 3.0% Due 9/15/2022	300	299	306
CME Group Inc, 3.0% Due 3/15/2025	316	315	316
CNA Financial Corp, 3.95% Due 5/15/2024	170	171	174
Comerica Bank, 5.2% Due 8/22/2017	250	250	253
Commonwealth, 6.65% Due 1/15/2018	430	420	436
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	351
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	319
Goldman Sachs Group Inc, 5.95% Due 1/18/2018	205	208	212
Goldman Sachs Group Inc, 2.625% Due 1/31/2019	255	256	258
Goldman Sachs Group Inc, 7.5% Due 2/15/2019	980	1,012	1,076
Goldman Sachs Group Inc, 5.375% Due 3/15/2020	1,130	1,188	1,225
Goldman Sachs Group Inc, 6.0% Due 6/15/2020	590	617	653
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	151
Goldman Sachs Group Inc, 4.0% Due 3/3/2024	174	174	180
Goldman Sachs Group Inc, 3.5% Due 1/23/2025	505	526	503
Goldman Sachs Group Inc, 3.5% Due 11/16/2026	195	190	191
Goldman Sachs Group Inc, 6.75% Due 10/1/2037	140	144	173
HCP Inc, 4.2% Due 3/1/2024	66	66	68
HCP Inc, 3.875% Due 8/15/2024	797	798	801
HCP Inc, 3.4% Due 2/1/2025	184	183	178
Hospitality Properties Trust, 4.5% Due 6/15/2023	117	118	121
Hospitality Properties Trust, 4.95% Due 2/15/2027	66	65	68
HSBC USA Inc, 2.35% Due 3/5/2020	449	449	450
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	424
Jefferies Group LLC, 5.125% Due 4/13/2018	340	340	351
Jefferies Group LLC, 6.875% Due 4/15/2021	590	651	674
Jefferies Group LLC, 6.45% Due 6/8/2027	330	291	373
Keycorp, 2.9% Due 9/15/2020	84	84	85
Keycorp, 5.1% Due 3/24/2021	550	589	600
Liberty Mutual Group Inc, 4.95% Due 5/1/2022	625	696	679
Liberty Property LP, 3.25% Due 10/1/2026	156	155	150
Lincoln National Corp, 4.2% Due 3/15/2022	478	502	505

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Manuf & Traders Trust Co, 6.625% Due 12/4/2017	715	717	739
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	548
Met Life Global Funding I, 1.95% Due 9/15/2021	500	499	486
MetLife Inc, 3.6% Due 11/13/2025	288	288	295
Morgan Stanley, 5.95% Due 12/28/2017	1,115	1,124	1,150
Morgan Stanley, 6.625% Due 4/1/2018	650	654	680
Morgan Stanley, 5.625% Due 9/23/2019	1,310	1,293	1,415
Morgan Stanley, 2.65% Due 1/27/2020	100	100	101
Morgan Stanley, 5.75% Due 1/25/2021	115	115	128
Morgan Stanley, 3.7% Due 10/23/2024	278	278	282
Morgan Stanley, 3.125% Due 7/27/2026	1,049	1,042	1,001
MUFG Americas Holdings Corp, 3.0% Due 2/10/2025	467	465	452
National City Bank, 5.8% Due 6/7/2017	850	850	856
National Retail Property Inc, 3.9% Due 6/15/2024	200	206	205
National Retail Property Inc, 4.0% Due 11/15/2025	401	402	409
National Retail Property Inc, 3.6% Due 12/15/2026	82	81	81
National Rural Utilities Co-op, 5.45% Due 2/1/2018	195	199	201
National Rural Utilities Co-op, 10.375% Due 11/1/2018	410	443	464
Nationwide Mutual Insurance, 9.375% Due 8/15/2039	615	738	986
New York Life Global Fdg, 2.15% Due 6/18/2019	732	732	736
New York Life Global Fdg, 2.35% Due 7/14/2026	156	156	146
Northern Trust Company, 6.5% Due 8/15/2018	250	257	266
Pacific Life Global Funding, 5.0% Due 5/15/2017	400	400	402
PNC Bank NA, 6.875% Due 4/1/2018	250	254	262
PNC Bank NA, 2.7% Due 11/1/2022	400	400	397
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	355
Principal Life Global II, 2.15% Due 1/10/2020	490	489	490
Principal Life Global II, 2.375% Due 11/21/2021	500	499	492
Progressive Corp, 4.35% Due 4/25/2044	362	361	379
Prudential Financial Inc, 2.35% Due 8/15/2019	250	250	252
Prudential Financial Inc, 5.9% Due 3/17/2036	188	217	224
Prudential Financial Inc, 6.625% Due 12/1/2037	62	80	80
Prudential Insurance Company, 8.3% Due 7/1/2025	650	753	848
Realty Income Corp, 3.25% Due 10/15/2022	285	286	288
Realty Income Corp, 3.0% Due 1/15/2027	221	218	207
Reliance Stand Life II, 3.05% Due 1/20/2021	206	206	208
Royal Bank of Canada, 2.5% Due 1/19/2021	575	575	579
Simon Property Group LP, 4.375% Due 3/1/2021	275	296	293
Simon Property Group LP, 3.75% Due 2/1/2024	585	587	607
Simon Property Group LP, 3.375% Due 10/1/2024	325	325	328
Southtrust Bank, 7.69% Due 5/15/2025	400	446	498
State Street Corp, 3.1% Due 5/15/2023	539	533	543
State Street Corp, 2.65% Due 5/19/2026	300	300	287
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	471
TD Ameritrade Holding Co, 2.95% Due 4/1/2022	164	164	166
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	543
UDR Inc, 2.95% Due 9/1/2026	127	127	119
US Bank NA, 2.8% Due 1/27/2025	294	293	288
Ventas Realty LP, 3.125% Due 6/15/2023	109	108	108
Ventas Realty LP, 3.75% Due 5/1/2024	59	59	59
Ventas Realty LP/CAP Corp, 4.25% Due 3/1/2022	185	192	195
Visa Inc, 2.8% Due 12/14/2022	310	310	313
Wachovia Corp, 5.75% Due 6/15/2017	775	776	782
Wells Fargo & Company, 2.15% Due 1/30/2020	500	500	501

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Wells Fargo & Company, 2.55% Due 12/7/2020	813	812	817
Wells Fargo & Company, 4.6% Due 4/1/2021	425	432	457
Wells Fargo & Company, 4.48% Due 1/16/2024	209	203	223
Wells Fargo & Company, 3.0% Due 4/22/2026	168	167	161
Wells Fargo & Company, 4.1% Due 6/3/2026	323	323	330
Wells Fargo & Company, 4.65% Due 11/4/2044	307	305	308
Wells Fargo & Company, 4.9% Due 11/17/2045	247	245	258
Wells Fargo & Company, 4.75% Due 12/7/2046	395	394	404
Welltower Inc, 3.75% Due 3/15/2023	310	310	318
Welltower Inc, 4.0% Due 6/1/2025	300	320	304
<i>Total Financial Services</i>		69,268	71,121
<i>Health Care</i>			
AbbVie Inc, 2.0% Due 11/6/2018	283	284	284
AbbVie Inc, 3.2% Due 11/6/2022	76	76	77
AbbVie Inc, 2.85% Due 5/14/2023	196	192	192
AbbVie Inc, 4.5% Due 5/14/2035	141	140	140
AbbVie Inc, 4.3% Due 5/14/2036	448	446	434
Aetna Inc, 2.8% Due 6/15/2023	120	120	119
Aetna Inc, 6.75% Due 12/15/2037	490	627	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	158
Amgen Inc, 5.7% Due 2/1/2019	210	212	225
Amgen Inc, 2.2% Due 5/22/2019	285	289	287
Amgen Inc, 3.625% Due 5/15/2022	610	635	634
Amgen Inc, 3.125% Due 5/1/2025	255	254	251
Amgen Inc, 4.95% Due 10/1/2041	200	199	208
Amgen Inc, 4.663% Due 6/15/2051	123	128	123
Anthem Inc, 4.65% Due 8/15/2044	314	313	319
Baxalta Inc, 3.6% Due 6/23/2022	81	81	83
Bayer US Finance LLC, 3.375% Due 10/8/2024	200	198	201
Becton Dickinson & Company, 3.734% Due 12/15/2024	46	46	47
Biogen Inc, 6.875% Due 3/1/2018	105	110	110
Biogen Inc, 3.625% Due 9/15/2022	297	297	306
Cardinal Health Inc, 2.4% Due 11/15/2019	225	225	226
Cardinal Health Inc, 3.75% Due 9/15/2025	182	182	188
Celgene Corporation, 3.95% Due 10/15/2020	250	260	262
Celgene Corporation, 3.25% Due 8/15/2022	294	294	299
Celgene Corporation, 3.625% Due 5/15/2024	75	75	76
Express Scripts Holding Co, 3.5% Due 6/15/2024	180	179	177
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	71	71	69
Gilead Sciences Inc, 3.7% Due 4/1/2024	97	99	100
Gilead Sciences Inc, 3.5% Due 2/1/2025	110	110	111
Gilead Sciences Inc, 3.65% Due 3/1/2026	145	147	146
Gilead Sciences Inc, 4.6% Due 9/1/2035	300	303	309
GlaxoSmithKline Cap Inc, 6.375% Due 5/15/2038	275	310	360
Laboratory Corp of Amer Hldgs, 4.0% Due 11/1/2023	200	202	206
Laboratory Corp of Amer Hldgs, 3.6% Due 2/1/2025	291	291	288
Medtronic Inc, 3.5% Due 3/15/2025	290	288	297
Medtronic Inc, 4.375% Due 3/15/2035	167	166	175
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	323
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
Roche Holdings Inc, 2.875% Due 9/29/2021	500	508	509
Stryker Corporation, 3.5% Due 3/15/2026	56	56	57
Teva Pharm Fin IV BV, 3.65% Due 11/10/2021	201	205	204
Teva Pharmaceuticals NE, 3.15% Due 10/1/2026	119	119	110
Thermo Fisher Scientific Inc, 3.0% Due 4/15/2023	131	130	130
Thermo Fisher Scientific Inc, 2.95% Due 9/19/2026	209	207	199
UnitedHealth Group Inc, 4.7% Due 2/15/2021	115	124	125
UnitedHealth Group Inc, 2.875% Due 3/15/2022	65	66	66

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
UnitedHealth Group Inc, 3.75% Due 7/15/2025	315	314	329
UnitedHealth Group Inc, 6.875% Due 2/15/2038	380	523	517
Zoetis Inc, 3.25% Due 2/1/2023	470	459	475
<i>Total Health Care</i>		12,476	12,636
<i>Technology</i>			
Analog Devices Inc, 3.125% Due 12/5/2023	216	215	215
Apple Inc, 1.0% Due 5/3/2018	313	313	312
Apple Inc, 2.15% Due 2/9/2022	1,119	1,127	1,108
Apple Inc, 2.4% Due 5/3/2023	284	284	279
Apple Inc, 3.45% Due 5/6/2024	244	265	252
Apple Inc, 3.2% Due 5/13/2025	311	310	314
Apple Inc, 4.5% Due 2/23/2036	202	201	218
Apple Inc, 3.85% Due 8/4/2046	313	312	299
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	129
Cisco Systems Inc, 5.5% Due 1/15/2040	300	294	366
Diamond 1 Fin/Diamond 2, 5.45% Due 6/15/2033	316	316	341
Harris Corporation, 3.832% Due 4/27/2025	300	316	305
HP Inc, 3.75% Due 12/1/2020	49	49	51
HP Inc, 4.375% Due 9/15/2021	297	297	314
HP Inc, 6.0% Due 9/15/2041	122	122	124
IBM Corporation, 7.625% Due 10/15/2018	330	342	360
IBM Corporation, 8.375% Due 11/1/2019	460	517	535
IBM Corporation, 4.0% Due 6/20/2042	508	405	508
Intel Corporation, 3.3% Due 10/1/2021	236	236	245
Intel Corporation, 3.1% Due 7/29/2022	220	224	226
Intel Corporation, 3.7% Due 7/29/2025	143	143	150
L3 Technologies Inc, 3.85% Due 12/15/2026	118	117	120
Michigan Bell Telephone, 7.85% Due 1/15/2022	100	116	120
Microsoft Corporation, 2.0% Due 8/8/2023	495	494	476
Microsoft Corporation, 2.875% Due 2/6/2024	120	121	121
Microsoft Corporation, 3.5% Due 2/12/2035	221	219	213
Microsoft Corporation, 3.45% Due 8/8/2036	495	493	469
Microsoft Corporation, 3.75% Due 5/1/2043	500	494	475
National Semiconductor, 6.6% Due 6/15/2017	430	434	435
Oracle Corporation, 5.75% Due 4/15/2018	250	251	261
Oracle Corporation, 5.0% Due 7/8/2019	400	403	429
Oracle Corporation, 2.95% Due 5/15/2025	385	384	380
Oracle Corporation, 6.5% Due 4/15/2038	605	667	796
Oracle Corporation, 5.375% Due 7/15/2040	270	273	313
Oracle Corporation, 4.375% Due 5/15/2055	385	383	376
Texas Instruments Inc, 1.75% Due 5/1/2020	165	165	164
<i>Total Technology</i>		12,104	12,472
<i>Utilities</i>			
AGL Capital Corporation, 5.25% Due 8/15/2019	400	408	426
AGL Capital Corporation, 3.5% Due 9/15/2021	353	350	364
AGL Capital Corporation, 5.875% Due 3/15/2041	120	120	140
Alabama Power Co, 6.125% Due 5/15/2038	303	373	371
Ameren Illinois Co, 4.15% Due 3/15/2046	290	298	300
American Water Cap Corp, 3.4% Due 3/1/2025	227	227	233
American Water Cap Corp, 6.593% Due 10/15/2037	300	347	406
Appalachian Power Company, 5.95% Due 5/15/2033	250	233	288
Arizona Public Service, 2.2% Due 1/15/2020	56	56	56
Arizona Public Service, 5.05% Due 9/1/2041	175	202	198
Arizona Public Service, 4.5% Due 4/1/2042	103	102	109
Atmos Energy Corp, 8.5% Due 3/15/2019	150	150	168
Atmos Energy Corp, 4.125% Due 10/15/2044	142	142	142
Baltimore Gas & Electric Co, 2.8% Due 8/15/2022	278	277	278
Baltimore Gas & Electric Co, 3.5% Due 8/15/2046	141	141	128
Berkshire Hathaway Energy, 3.5% Due 2/1/2025	121	121	124
Berkshire Hathaway Energy, 6.125% Due 4/1/2036	125	152	156

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Boston Gas Company, 4.487% Due 2/15/2042	85	85	88
Centerpoint Energy Resources, 4.5% Due 1/15/2021	300	319	316
Cleveland Electric Illum, 7.88% Due 11/1/2017	300	305	310
Cleveland Electric Illum, 8.875% Due 11/15/2018	225	231	249
Commonwealth Edison, 4.6% Due 8/15/2043	300	299	325
Connecticut Light and Power, 5.65% Due 5/1/2018	435	450	454
Cons Edison Co of NY, 5.1% Due 6/15/2033	200	208	217
Cons Edison Co of NY, 6.3% Due 8/15/2037	150	160	193
Cons Edison Co of NY, 5.5% Due 12/1/2039	350	341	415
Consumers Energy Company, 6.7% Due 9/15/2049	394	454	437
Dominion Gas Holdings LLC, 2.8% Due 11/15/2020	97	97	98
Dominion Resources Inc, 6.4% Due 6/15/2018	465	474	489
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	326
DTE Electric Company, 2.65% Due 6/15/2022	53	53	53
DTE Energy Company, 2.4% Due 12/1/2019	113	113	114
DTE Energy Company, 3.3% Due 6/15/2022	192	192	195
DTE Energy Company, 3.5% Due 6/1/2024	120	120	120
Duke Energy Carolinas, 7.0% Due 11/15/2018	250	261	271
Duke Energy Carolinas, 4.3% Due 6/15/2020	211	211	225
Duke Energy Carolinas, 3.9% Due 6/15/2021	210	220	222
Duke Energy Carolinas, 6.0% Due 1/15/2038	71	91	89
Duke Energy Corp, 3.55% Due 9/15/2021	176	177	182
Duke Energy Florida Inc, 6.4% Due 6/15/2038	280	318	371
Duke Energy Ohio Inc, 5.45% Due 4/1/2019	395	398	422
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	150
Duke Energy Progress Inc, 4.15% Due 12/1/2044	161	160	163
Energry Gulf States LA, 6.0% Due 5/1/2018	380	391	397
Entergy Louisiana LLC, 2.4% Due 10/1/2026	178	177	167
Exelon Generation Co LLC, 2.95% Due 1/15/2020	97	97	98
Exelon Generation Co LLC, 4.25% Due 6/15/2022	288	303	301
Exelon Generation Co LLC, 5.75% Due 10/1/2041	86	86	84
Florida Power & Light, 3.25% Due 6/1/2024	500	500	514
Florida Power & Light, 4.95% Due 6/1/2035	250	290	285
Florida Power & Light, 5.96% Due 4/1/2039	335	363	429
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	1,155
Kansas City Power & Light, 6.375% Due 3/1/2018	280	290	291
Kansas City Power & Light, 5.3% Due 10/1/2041	385	383	409
Kentucky Utilities Company, 3.25% Due 11/1/2020	170	177	175
Massachusetts Electric, 5.9% Due 11/15/2039	182	181	220
Midamerican Energy Co, 3.7% Due 9/15/2023	485	484	507
Nevada Power Company, 6.5% Due 8/1/2018	355	371	377
Nevada Power Company, 7.125% Due 3/15/2019	300	309	331
Nevada Power Company, 5.375% Due 9/15/2040	51	51	59
Nextera Energy Capital, 6.0% Due 3/1/2019	125	125	134
Niagara Mohawk Power, 4.881% Due 8/15/2019	100	100	107
NiSource Finance Corp, 6.4% Due 3/15/2018	299	308	312
NiSource Finance Corp, 5.45% Due 9/15/2020	299	316	327
Northern States Power- Minn, 6.25% Due 6/1/2036	360	386	464
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
Ohio Power Company, 6.05% Due 5/1/2018	205	204	214
Oncor Electric Delivery, 6.8% Due 9/1/2018	615	637	658
Pacific Gas & Electric, 8.25% Due 10/15/2018	605	646	662
Pacific Gas & Electric, 3.25% Due 9/15/2021	49	49	50
Pacific Gas & Electric, 3.5% Due 6/15/2025	156	155	159
Pacific Gas & Electric, 6.35% Due 2/15/2038	420	568	548
PacifiCorp, 5.5% Due 1/15/2019	350	354	373
PacifiCorp, 6.1% Due 8/1/2036	316	352	402
Pennsylvania Electric Co, 6.05% Due 9/1/2017	210	212	213
Potomac Electric Power, 5.4% Due 6/1/2035	180	210	200

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Potomac Electric Power, 7.9% Due 12/15/2038	455	612	672
PPL Capital Funding Inc, 4.2% Due 6/15/2022	120	124	126
Progress Energy Inc, 7.75% Due 3/1/2031	100	118	139
PSEG Power LLC, 4.15% Due 9/15/2021	656	671	688
Public Service Colorado, 3.2% Due 11/15/2020	45	45	47
Public Service Electric & Gas, 5.375% Due 11/1/2039	169	176	200
Public Service Oklahoma, 5.15% Due 12/1/2019	213	219	228
Public Service Oklahoma, 4.4% Due 2/1/2021	137	137	145
San Diego Gas & Electric, 5.35% Due 5/15/2040	27	27	32
Sempra Energy, 9.8% Due 2/15/2019	450	486	513
Sempra Energy, 2.875% Due 10/1/2022	105	105	105
Sempra Energy, 4.05% Due 12/1/2023	137	137	143
Sierra Pacific Power Co, 3.375% Due 8/15/2023	98	98	100
Southern Cal Edison, 6.05% Due 3/15/2039	250	248	319
Southern Cal Edison, 5.5% Due 3/15/2040	170	167	206
Southern Calif Gas Co, 3.2% Due 6/15/2025	285	284	289
Southern Calif Gas Co, 5.75% Due 11/15/2035	375	469	455
Southern Co Gas Capital, 2.45% Due 10/1/2023	153	153	147
Southern Power Co, 1.95% Due 12/15/2019	413	413	410
Southwestern Electric Power, 6.45% Due 1/15/2019	115	117	124
Southwestern Public Service, 8.75% Due 12/1/2018	288	303	319
Teco Finance Inc, 5.15% Due 3/15/2020	570	609	608
Virginia Electric & Power Co, 5.4% Due 4/30/2018	490	492	509
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	111
Wisconsin Electric Power, 1.7% Due 6/15/2018	300	300	300
Wisconsin Electric Power, 2.95% Due 9/15/2021	11	11	11
Wisconsin Electric Power, 3.1% Due 6/1/2025	272	272	270
Xcel Energy Inc, 4.7% Due 5/15/2020	45	45	48
Xcel Energy Inc, 2.6% Due 3/15/2022	210	210	209
<i>Total Utilities</i>		28,419	29,669
Total U.S. Corporate Bonds - 22.5%		222,174	228,412
<u>Corporate Asset Backed Issues</u>			
Academic Loan Funding Trust, 1.782% Due 12/27/2022	104	104	104
Ally Auto Receivables Trust, 1.2% Due 8/15/2018	327	327	327
Ally Auto Receivables Trust, 2.33% Adj, Due 6/15/2022	989	989	989
Ally Auto Receivables Trust, 2.46% Adj, Due 9/15/2022	739	739	739
Ally Auto Receivables Trust, 2.93% Adj, Due 11/15/2023	696	696	696
American Express Credit Acct, 1.93% Due 9/15/2022	2,891	2,890	2,897
American Homes 4 Rent, 3.786% Due 10/17/2024	2,165	2,183	2,233
American Homes 4 Rent, 5.149% Due 10/17/2024	1,260	1,259	1,332
American Homes 4 Rent, 6.231% Due 10/17/2024	200	216	217
American Homes 4 Rent, 3.678% Due 12/17/2024	1,487	1,487	1,531
American Homes 4 Rent, 5.04% Due 12/17/2024	323	323	339
American Homes 4 Rent, 3.467% Due 4/17/2025	1,773	1,773	1,798
American Homes 4 Rent, 4.407% Due 4/17/2025	418	416	422
American Homes 4 Rent, 3.732% Due 10/17/2025	772	772	796
American Homes 4 Rent, 5.036% Due 10/17/2025	136	136	143
AmeriCredit Auto Receivables, 1.42% Due 10/8/2019	781	781	781
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	243	243	244
Arcadia Receivables Credit Tst, 3.25% Adj, Due 6/15/2023	1,567	1,567	1,568
Axis Equipment Finance Recv, 1.9% Due 3/20/2018	209	209	209
B2R Mortgage Trust, 2.524% Due 5/15/2048	290	290	287
B2R Mortgage Trust, 3.336% Due 11/15/2048	1,250	1,250	1,257
BCC Funding Corp, 2.224% Due 9/20/2018	358	358	358
BCC Funding Corp, 2.2% Due 12/20/2021	687	687	683
Blue Elephant Loan Trust, 3.12% Due 12/15/2022	19	19	19
BXG Receivables Note Trust, 2.66% Due 7/2/2019	99	99	98
CAMILLO, 5.0% Due 12/5/2023	1,445	1,445	1,445
Capital Auto Receivables Asset, 1.46% Due 6/20/2020	641	641	640
CFC LLC, 1.44% Due 11/16/2020	170	170	170
CFC LLC, 1.75% Due 6/15/2021	121	121	121

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Chase Funding Mortgage Loan, 5.128% Adj, Due 11/25/2034	327	317	338
Chase Funding Mortgage Loan, 4.277% Due 11/25/2034	277	263	283
Colony American Finance Ltd, 2.544% Due 6/15/2048	656	656	645
Colony American Finance Ltd, 2.554% Due 11/15/2048	1,886	1,886	1,837
Consumer Credit Origination, 2.82% Due 8/15/2017	3	3	3
CPS Auto Trust, 1.31% Due 5/15/2017	73	73	73
CPS Auto Trust, 1.49% Due 7/17/2017	138	138	138
CPS Auto Trust, 3.77% Due 10/15/2018	140	140	140
CPS Auto Trust, 1.11% Due 11/15/2018	32	32	32
CPS Auto Trust, 4.35% Due 1/15/2019	150	150	153
CPS Auto Trust, 4.0% Due 4/15/2019	100	100	100
CPS Auto Trust, 4.63% Due 8/16/2021	516	516	519
Credit Acceptance Auto Loan, 2.4% Due 2/15/2023	806	806	810
Credit Acceptance Auto Loan Tr, 2.56% Due 10/15/2025	497	497	497
Credit Acceptance Auto Loan Tr, 3.04% Due 12/15/2025	250	250	250
Credit Acceptance Auto Loan Tr, 3.48% Due 2/17/2026	250	250	251
Dirve Auto Receivables Trust, 4.18% Due 3/15/2024	837	837	854
Drive Auto Receivables Trust, 2.12% Due 4/15/2017	2	2	2
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	652
DT Auto Owner Trust, 2.0% Due 9/16/2019	615	615	615
DT Auto Owner Trust, 1.75% Due 11/15/2019	1,304	1,304	1,305
DT Auto Owner Trust, 2.02% Due 8/17/2020	249	249	248
DT Auto Owner Trust, 2.7% Due 11/15/2022	700	700	699
Exeter Automobile Receivables, 2.84% Due 8/16/2021	317	317	317
Exeter Automobile Recv Trust, 3.0% Due 12/15/2021	655	655	657
Fifth Third Auto Trust, 0.96% Due 3/15/2019	74	74	74
First Investors Auto Owner Tst, 1.59% Due 12/16/2019	152	152	152
First Investors Auto Owner Tst, 1.53% Due 11/16/2020	810	810	809
First Investors Auto Owner Tst, 2.67% Due 4/17/2023	691	691	690
First Investors Auto Owner Tst, 3.6% Due 4/17/2023	711	711	711
Firstkey Lending Trust, 2.553% Due 7/9/2019	787	788	781
Firstkey Lending Trust, 3.417% Due 8/9/2019	481	484	477
Flagship Credit Auto Trust, 1.43% Due 10/17/2017	67	67	67
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% Due 3/15/2023	508	508	508
Ford Credit Auto Lease Trust, 2.02% Adj, Due 6/15/2020	2,326	2,326	2,326
GLC Trust, 3.0% Due 3/15/2018	112	112	111
GLS Auto Receivables Trust, 2.73% Due 10/15/2020	661	661	662
GLS Auto Receivables Trust, 2.25% Due 12/15/2020	240	240	240
Gold Key Resorts LLC, 3.22% Due 7/15/2020	276	276	277
Hero Funding Trust, 3.08% Due 9/20/2042	441	441	435
Honda Auto Receivables Owner, 0.77% Due 5/18/2017	43	43	43
Hyundai Auto Receivables, 2.38% Adj, Due 4/17/2023	2,385	2,385	2,385
Hyundai Auto Receivables, 2.53% Adj, Due 11/15/2023	7,189	7,187	7,187
LendingClub Issuance Trust, 3.0% Due 1/17/2023	392	392	393
LV Tower 52 Issuer LLC, 5.75% Due 2/15/2023	2,370	2,370	2,336
Marlette Funding Trust, 2.827% Adj, Due 3/15/2024	1,500	1,500	1,502
Nationstar HECM Loan Trust, 2.883% Due 11/25/2025	285	285	286
NCUA Guaranteed Notes, 1.208% Adj, Due 12/7/2020	70	70	70
NRPL Trust, 3.75% Due 10/25/2057	762	802	762
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	496	496	497
OneMain Financial Issuance Tst, 2.47% Due 12/18/2017	586	586	587
OneMain Financial Issuance Tst, 2.57% Due 10/18/2018	1,750	1,750	1,754
OneMain Financial Issuance Tst, 3.19% Due 3/18/2026	1,151	1,151	1,163
Oportun Funding III LLC, 3.69% Due 7/8/2021	952	952	954
PFS Tax Lien Trust, 1.44% Due 9/17/2018	85	85	85
Progreso Receivables Funding, 3.0% Due 7/28/2020	401	401	401
Progress Residential Trust, 2.74% Due 6/12/2020	1,124	1,124	1,118
Progress Residential Trust, 3.138% Due 6/12/2020	503	503	499
Residential Asset Mtg Prod, 1.282% Due 3/25/2036	119	105	119
Rice Park Financing Trust, 4.625% Due 10/31/2041	2,146	2,157	2,146
Santander Drive Auto Rec Trust, 1.93% Due 9/17/2019	42	42	42
Santander Drive Auto Receiv, 2.1% Due 6/15/2021	1,211	1,211	1,210

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Santander Drive Auto Receiv, 2.58% Due 5/16/2022	989	989	989
Santander Drive Auto Receiv, 3.17% Due 4/17/2023	1,267	1,267	1,269
Saxon Asset Securities Trust, 4.795% Due 6/25/2033	56	56	56
Springcastle SPV, 3.05% Due 4/25/2029	1,068	1,068	1,075
Springleaf Funding Trust, 3.16% Due 5/15/2019	1,153	1,153	1,164
Springleaf Funding Trust, 3.62% Due 8/15/2019	272	272	272
Sunset Mortgage Loan Company, 3.721% Due 11/16/2017	248	248	248
Vericrest Opportunity Loan, 4.375% Due 11/25/2018	484	484	489
Vericrest Opportunity Loan, 3.5% Due 6/26/2045	1,212	1,212	1,217
Vericrest Opportunity Loan, 3.5% Due 6/26/2045	341	341	341
Vericrest Opportunity Loan, 3.5% Adj, Due 9/25/2046	1,758	1,757	1,769
Vericrest Opportunity Loan, 3.375% Due 10/25/2054	105	105	106
Vericrest Opportunity Loan, 3.5% Due 2/25/2055	215	215	216
Vericrest Opportunity Loan, 3.5% Due 2/25/2055	387	389	387
Vericrest Opportunity Loan, 3.375% Due 2/25/2055	280	280	279
Vericrest Opportunity Loan, 3.5% Due 3/25/2055	498	501	500
Vericrest Opportunity Loan, 3.875% Adj, Due 4/26/2055	126	126	126
Vericrest Opportunity Loan, 3.375% Due 8/27/2057	716	716	716
Vericrest Opportunity Loan, 3.375% Due 10/25/2058	458	468	456
Vericrest Opportunity Loan Tra, 3.5% Due 9/25/2046	997	997	997
Vericrest Opportunity Loan Tst, 3.875% Adj, Due 12/25/2046	946	946	943
Westlake Automobile Receivable, 1.57% Due 6/17/2019	1,047	1,047	1,047
Westlake Automobile Recv, 2.7% Adj, Due 10/17/2022	299	299	300
Total Corporate Asset Backed Issues - 8.6%		87,029	87,258
<u>Corporate CMO</u>			
A10 Securitization, 2.1% Due 4/15/2034	195	195	195
Ajax Mortgage Loan Trust, 3.875% Due 7/25/2060	346	345	345
American Tower Trust I, 1.551% Due 3/15/2018	380	381	379
ARLP Securitization Trust, 3.967% Due 5/25/2055	450	450	454
ASG Resecuritization Trust, 2.736% Adj, Due 3/26/2037	219	215	218
ASG Resecuritization Trust, 2.658% Adj, Due 6/26/2037	10	9	10
Banc of Amer Altern Loan Trust, 5.5% Due 2/25/2019	42	41	42
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2019	40	40	39
Banc of America Commercial Mtg, 4.727% Due 7/10/2043	58	58	58
Banc of America Funding Corp, 5.5% Due 10/25/2034	159	157	162
Banc of America Funding Corp, 3.194% Adj, Due 12/20/2034	72	71	71
Banc of America Funding Corp, 4.953% Adj, Due 2/26/2035	67	69	67
Banc of America Merrill Lynch, 2.959% Due 12/10/2030	187	190	189
Banc of America Merrill Lynch, 4.214% Adj, Due 8/15/2034	350	335	326
Banc of America Mortgage Sec, 5.0% Due 4/25/2019	10	10	10
Banc of America Mortgage Sec, 6.5% Due 9/25/2032	31	31	33
Banc of America Mortgage Sec, 3.508% Adj, Due 4/25/2033	57	57	57
Banc of America Mortgage Sec, 3.215% Adj, Due 4/25/2034	270	268	268
Bank of America Corp, 5.75% Due 9/20/2034	171	152	182
BB-UBS Trust, 2.892% Due 6/5/2020	192	194	191
BB-UBS Trust, 3.43% Due 11/5/2024	1,100	1,093	1,125
BCAP LLC Trust, 5.5% Due 11/26/2034	161	154	165
BCAP LLC Trust, 3.239% Adj, Due 4/26/2035	7	7	7
BCAP LLC Trust, 2.512% Adj, Due 5/26/2037	55	54	55
BCAP LLC Trust, 3.093% Adj, Due 7/26/2045	489	493	485
Bear Stearns Adj Rate Mortgage, 3.152% Adj, Due 7/25/2033	93	93	93
Bear Stearns Adj Rate Mortgage, 3.65% Adj, Due 5/25/2034	46	46	45
Bear Stearns Adj Rate Mortgage, 2.58% Adj, Due 8/25/2035	152	147	153
Bear Stearns Alt-A Trust, 1.622% Due 7/25/2034	286	280	281
Chase Mortgage Finance Corp, 3.101% Adj, Due 2/25/2037	263	258	263
Chase Mortgage Finance Corp, 3.268% Adj, Due 2/25/2037	93	93	93
Chase Mortgage Finance Corp, 3.112% Adj, Due 7/25/2037	155	145	154
Citigroup Commercial Mortgage, 2.11% Due 1/12/2018	345	346	346
Citigroup Mortgage Loan Trust, 5.25% Due 10/25/2033	62	52	63
Citigroup Mortgage Loan Trust, 2.896% Adj, Due 8/25/2034	68	68	65
Citigroup Mortgage Loan Trust, 3.102% Adj, Due 2/25/2035	3	3	3
Citigroup Mortgage Loan Trust, 5.5% Due 5/25/2035	160	160	164
Citigroup Mortgage Loan Trust, 6.0% Due 6/25/2036	185	175	186
Citigroup Mortgage Loan Trust, 3.578% Adj, Due 11/25/2038	129	128	128

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
COMM Mortgage Trust, 3.796% Due 8/10/2024	1,000	1,023	1,046
COMM Mortgage Trust, 3.759% Due 8/10/2025	625	641	648
COMM Mortgage Trust, 1.681% Due 8/13/2027	330	330	330
Countrywide Home Loans, 4.5% Due 6/25/2019	32	32	33
Credit Suisse Mortgage Trust, 2.816% Adj, Due 7/27/2037	6	6	6
Credit Suisse Mortgage Trust, 1.983% Due 6/28/2047	253	241	252
CS First Boston Mortgage Sec, 3.289% Adj, Due 6/25/2033	219	212	218
CS First Boston Mortgage Sec, 5.25% Due 11/25/2033	257	251	260
CS First Boston Mortgage Sec, 5.5% Due 9/25/2034	184	194	192
CS First Boston Mortgage Sec, 5.5% Due 12/25/2034	226	237	236
Deutsche ALT-A Securities Inc, 5.872% Adj, Due 2/25/2020	64	64	65
DT Auto Owner Trust, 3.77% Due 10/17/2022	431	431	433
FHLMC Multifamily Structured, 3.151% Due 11/25/2025	969	995	991
FREMF Mortgage Trust, 3.389% Adj, Due 7/25/2022	1,000	984	997
FREMF Mortgage Trust, 3.636% Adj, Due 6/25/2025	2,170	2,110	2,112
FREMF Mortgage Trust, 3.575% Adj, Due 10/25/2026	686	619	637
GCAT, 3.75% Due 7/25/2020	622	629	623
GMAC Mortgage Corp Loan Trust, 3.625% Adj, Due 10/19/2033	246	239	243
GMAC Mortgage Corp Loan Trust, 5.5% Due 10/25/2033	113	111	112
GMAC Mortgage Corp Loan Trust, 3.66% Adj, Due 12/19/2033	458	452	451
GMAC Mortgage Corp Loan Trust, 6.5% Due 1/25/2035	135	138	139
GS Mortgage Securities Trust, 2.318% Due 1/10/2018	489	491	490
GS Mortgage Securities Trust, 2.706% Due 12/10/2019	419	424	424
GSMPS Mortgage Loan Trust, 6.0% Due 9/25/2034	140	134	143
GSMPS Mortgage Loan Trust, 1.332% Due 3/25/2035	310	208	274
GSMPS Mortgage Loan Trust, 1.482% Due 6/25/2035	23	21	21
GSR Mortgage Loan Trust, 5.5% Due 1/25/2037	27	23	27
Household Home Equity Loan Tst, 1.178% Due 3/20/2036	26	24	26
Household Home Equity Loan Tst, 2.178% Due 11/20/2036	91	82	91
IMPAC CMB Trust, 1.582% Due 5/25/2035	142	133	136
IMPAC Secured Assets Corp, 5.5% Due 8/25/2033	294	278	301
IMPAC Secured Assets Corp, 1.332% Due 5/25/2036	257	225	232
IMPAC Secured Assets Corp, 1.332% Due 8/25/2036	164	158	159
JP Morgan Chase Commercial Mtg, 1.067% Due 5/15/2047	241	219	239
JP Morgan Mortgage Trust, 3.118% Adj, Due 11/25/2033	326	324	331
JP Morgan Mortgage Trust, 3.18% Adj, Due 8/25/2034	434	415	435
JP Morgan Mortgage Trust, 3.29% Adj, Due 2/25/2035	259	259	265
JP Morgan Mortgage Trust, 3.42% Adj, Due 7/25/2035	321	322	321
Kabbage Funding LLC, 4.571% Adj, Due 3/15/2022	2,700	2,700	2,745
Ladder Capital Commercial Mtg, 3.985% Due 2/15/2028	461	470	475
Mariner Finance Issuance Trust, 3.62% Due 2/20/2029	680	680	684
MASTR Adjustable Rate Mortgage, 3.047% Adj, Due 11/21/2034	465	461	474
MASTR Asset Securitization, 5.25% Due 12/25/2033	386	397	390
MASTR Reperforming Loan Trust, 1.332% Due 5/25/2035	444	310	373
Merrill Lynch Mortgage Invest, 1.602% Due 10/25/2028	117	111	112
Merrill Lynch Mortgage Invest, 1.442% Due 4/25/2029	152	143	146
Merrill Lynch Mortgage Invest, 1.928% Due 4/25/2029	142	119	138
Merrill Lynch Mortgage Invest, 2.082% Due 8/25/2029	163	154	157
Merrill Lynch Mortgage Invest, 3.172% Adj, Due 7/25/2033	71	69	69
Merrill Lynch Mortgage Invest, 2.855% Adj, Due 8/25/2034	110	108	112
Merrill Lynch Mortgage Invest, 3.01% Adj, Due 12/25/2034	243	238	243
Morgan Stanley BAML Trust, 3.669% Due 1/15/2021	1,000	1,017	1,041
Morgan Stanley Capital I Trust, 4.054% Due 6/15/2021	301	302	313
Morgan Stanley Capital I Trust, 5.791% Adj, Due 6/11/2042	112	112	112
Morgan Stanley Mortgage Loan, 5.668% Adj, Due 4/25/2034	118	119	123
Morgan Stanley Re-REMIC Trust, 2.0% Due 9/27/2017	145	144	145
Morgan Stanley Re-REMIC Trust, 0.25% Due 3/27/2019	400	368	369
Morgan Stanley Re-REMIC Trust, 1.0% Due 4/27/2019	97	96	97
NCUA Guaranteed Notes, 1.336% Adj, Due 12/8/2020	485	485	487
NCUA Guaranteed Notes, 2.4% Due 12/8/2020	142	142	143
PFP III, 2.378% Adj, Due 10/14/2017	189	189	189
PFP III, 4.178% Adj, Due 4/14/2018	235	235	235
PFP III, 4.928% Adj, Due 4/14/2018	195	195	191
Prime Mortgage Trust, 6.0% Due 2/25/2034	90	92	94
RAIT Trust, 2.262% Due 12/15/2031	122	122	122
RBSCF Trust, 3.26% Due 2/11/2023	531	537	526

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
RBSSP Resecuritization Trust, 6.5% Due 2/26/2036	311	319	328
RBSSP Resecuritization Trust, 4.0% Due 5/26/2037	5	5	5
Residential Accredit Loans, 14.57% Due 10/25/2017	6	6	7
Residential Accredit Loans, 5.5% Due 5/25/2034	962	769	977
Resource Capital Corp, 3.943% Due 6/15/2018	307	307	298
Resource Capital Corp, 2.343% Due 8/15/2032	67	67	67
Salomon Brothers Mortgage Sec, 3.95% Due 4/25/2032	35	32	34
Salomon Brothers Mortgage Sec, 3.24% Adj, Due 9/25/2033	177	172	176
Senior Homeowner as Program, 4.0% Due 5/25/2053	488	485	478
Sequoia Mortgage Trust, 1.578% Due 12/20/2034	696	673	682
Springleaf Mortgage Loan Trust, 1.78% Adj, Due 12/25/2065	949	947	950
Springleaf Mortgage Loan Trust, 3.52% Adj, Due 12/25/2065	498	494	498
Springleaf Mortgage Loan Trust, 4.48% Adj, Due 12/25/2065	1,500	1,472	1,498
Structured Adjustable Rate Mtg, 5.5% Due 10/25/2033	271	266	276
Structured Adjustable Rate Mtg, 2.933% Adj, Due 12/25/2033	89	88	88
Structured Adjustable Rate Mtg, 5.54% Due 12/25/2033	411	397	422
Structured Adjustable Rate Mtg, 6.05% Adj, Due 3/25/2034	243	236	247
Structured Asset Mortgage Inv, 1.678% Due 3/19/2034	701	678	677
Structured Asset Mortgage Inv, 1.638% Due 10/19/2034	347	317	331
Structured Asset Securities Co, 3.45% Due 2/25/2032	164	154	163
Thornburg Mortgage Securities, 1.622% Due 9/25/2043	345	329	332
Thornburg Mortgage Securities, 2.723% Adj, Due 12/25/2044	141	142	140
UBS-BAMLL Trust, 3.663% Due 6/10/2022	578	584	589
UBS-Barclays Commercial Mortg, 3.244% Due 3/10/2023	229	233	234
V Mortgage LLC, 3.875% Due 4/25/2054	133	133	132
Vendee Mortgage Trust, 6.75% Due 6/15/2026	339	353	380
Vendee Mortgage Trust, 6.75% Due 6/15/2028	299	332	341
VNO Mortgage Trust, 2.996% Due 11/15/2022	544	552	550
WAMU Mortgage Pass-Through Cer, 5.5% Due 8/25/2019	81	81	82
WAMU Mortgage Pass-Through Cer, 2.676% Adj, Due 8/25/2033	78	76	78
WAMU Mortgage Pass-Through Cer, 2.682% Adj, Due 8/25/2033	102	101	103
WAMU Mortgage Pass-Through Cer, 2.785% Adj, Due 9/25/2033	322	319	324
WAMU Mortgage Pass-Through Cer, 2.846% Adj, Due 9/25/2033	111	109	111
WAMU Mortgage Pass-Through Cer, 5.25% Due 10/25/2033	491	455	510
WAMU Mortgage Pass-Through Cer, 2.846% Adj, Due 6/25/2034	90	84	91
WAMU Mortgage Pass-Through Cer, 2.846% Adj, Due 6/25/2034	224	223	227
WAMU Mortgage Pass-Through Cer, 5.5% Due 6/25/2034	338	331	350
WAMU Mortgage Pass-Through Cer, 5.0% Due 7/25/2034	105	107	107
Wells Fargo Mortgage Backed, 2.901% Adj, Due 11/25/2033	196	195	196
Wells Fargo Mortgage Backed, 3.024% Adj, Due 2/25/2034	134	135	134
Wells Fargo Mortgage Backed, 2.994% Adj, Due 9/25/2034	455	429	469
Wells Fargo Mortgage Backed, 3.189% Adj, Due 10/25/2034	263	251	261
Wells Fargo Mortgage Backed, 3.102% Adj, Due 10/25/2034	131	127	131
Wells Fargo Mortgage Backed, 3.102% Adj, Due 10/25/2034	90	82	92
Wells Fargo Mortgage Backed, 3.048% Adj, Due 12/25/2034	192	182	194
Wells Fargo Mortgage Backed, 3.253% Adj, Due 12/25/2034	114	107	118
Wells Fargo Mortgage Backed, 3.048% Adj, Due 12/25/2034	128	122	130
Wells Fargo Mortgage Backed, 3.253% Adj, Due 12/25/2034	114	113	118
Wells Fargo Mortgage Backed, 3.094% Adj, Due 3/25/2035	681	690	694
Wells Fargo Mortgage Backed, 3.174% Adj, Due 6/25/2035	53	51	54
WF-RBS Commercial Mortgage Tst, 4.375% Due 5/15/2021	600	602	640
WF-RBS Commercial Mortgage Tst, 3.44% Due 1/15/2022	400	402	415
Total Corporate CMO - 4.7%		46,773	47,943
<u>Corporate CMO Interest-Only</u>			
Bear Stearns Commercial Mtg, 0.397% Adj, Due 6/11/2041	152	2	-
CD Commercial Mortgage Trust, 0.023% Adj, Due 1/15/2046	2,579	3	-
CD Commercial Mortgage Trust, 0.911% Adj, Due 12/11/2049	2,888	25	-
Commercial Mortgage Trust, 1.723% Adj, Due 8/15/2045	858	42	62
LB-UBS Commercial Mortgage Tst, 0.244% Adj, Due 2/15/2041	3,396	14	-
ML-CFC Commercial Mortgage Tst, 0.772% Adj, Due 12/12/2049	768	8	-
Morgan Stanley Capital I Trust, 0.511% Adj, Due 12/15/2043	1,646	21	-
Morgan Stanley Capital I Trust, 0.437% Adj, Due 2/12/2044	6,212	3	8
Morgan Stanley Mortgage Loan, 5.5% Due 8/25/2034	2,127	253	421

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Washington Mutual Mortgage Pas, 5.5% Due 5/25/2035	338	30	67
Total Corporate CMO Interest-Only - 0.1%		401	558
Corporate CMO Principal-Only			
MASTR Resecuritization Trust, Due 5/28/2035	50	28	40
Structured Asset Mortgage Inv, Due 7/25/2032	24	22	23
Washington Mutual Mortgage Pas, Due 7/25/2033	93	70	78
Total Corporate CMO Principal-Only - 0.0%		120	141
Foreign Government Bonds			
<i>Canada</i>			
Nova Scotia Province, 9.25% Due 3/1/2020	200	225	236
Quebec Province, 6.35% Due 1/30/2026	900	1,045	1,114
<i>Total Canada</i>		1,270	1,350
<i>Colombia</i>			
Republic of Colombia, 5.0% Due 6/15/2045	234	232	235
<i>Israel</i>			
Aid-Israel, Zero Coupon, Due 8/15/2024	1,000	808	821
Aid-Israel, Zero Coupon, Due 11/1/2024	1,635	1,415	1,330
<i>Total Israel</i>		2,223	2,151
<i>Mexico</i>			
United Mexican States, 3.5% Due 1/21/2021	294	293	305
United Mexican States, 4.0% Due 10/2/2023	578	576	595
United Mexican States, 4.125% Due 1/21/2026	200	217	206
United Mexican States, 4.15% Due 3/28/2027	805	802	819
United Mexican States, 4.75% Due 3/8/2044	364	359	354
United Mexican States, 5.55% Due 1/21/2045	162	161	175
United Mexican States, 4.35% Due 1/15/2047	70	70	64
United Mexican States, 5.75% Due 10/12/2110	326	315	324
<i>Total Mexico</i>		2,793	2,842
<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	370
Total Foreign Government Bonds - 0.7%		7,050	7,118
Foreign Corporate Bonds			
<i>Australia</i>			
AUST & NZ Banking Group NY, 1.45% Due 5/15/2018	250	250	250
BHP Billiton Financial USA LTD, 3.85% Due 9/30/2023	146	146	155
BHP Billiton Financial USA LTD, 5.0% Due 9/30/2043	81	81	91
Macquarie Group LTD, 6.25% Due 1/14/2021	712	753	791
Westpac Banking Corp, 4.875% Due 11/19/2019	406	406	434
<i>Total Australia</i>		1,636	1,721
<i>Canada</i>			
Agrium Inc, 4.125% Due 3/15/2035	97	96	93
Agrium Inc, 5.25% Due 1/15/2045	379	377	411
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	254
Anadarko Finance Co, 7.5% Due 5/1/2031	400	487	508
Bank of Montreal, 2.55% Due 11/6/2022	620	615	615
Bank of Nova Scotia, 2.45% Due 3/22/2021	136	136	136
Bank of Nova Scotia, 2.8% Due 7/21/2021	214	214	217
Bank of Nova Scotia, 1.875% Due 9/20/2021	400	400	392
Canadian Natural Resources Ltd, 5.7% Due 5/15/2017	300	301	301
Canadian Natural Resources Ltd, 5.9% Due 2/1/2018	615	621	635
Canadian Natural Resources Ltd, 3.8% Due 4/15/2024	320	314	322

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Canadian Pacific Railroad Co, 7.125% Due 10/15/2031	500	650	675
Canadian Pacific Railroad Co, 4.8% Due 9/15/2035	485	483	527
CDP Financial, 4.4% Due 11/25/2019	500	533	531
Cenovus Energy Inc, 6.75% Due 11/15/2039	267	335	305
Cenovus Energy Inc, 4.45% Due 9/15/2042	153	152	135
Encana Corp, 6.5% Due 5/15/2019	100	103	108
Petro-Canada, 6.05% Due 5/15/2018	447	450	468
Petro-Canada, 6.8% Due 5/15/2038	225	234	289
Potash Corp-Saskatchewan, 3.25% Due 12/1/2017	500	503	505
Rogers Communications Inc, 4.1% Due 10/1/2023	259	259	273
Rogers Communications Inc, 8.75% Due 5/1/2032	300	383	412
Royal Bank of Canada, 1.875% Due 2/5/2020	485	485	483
Suncor Energy Inc, 6.5% Due 6/15/2038	200	262	251
Thomson Reuters Corp, 4.7% Due 10/15/2019	150	150	159
Thomson Reuters Corp, 3.95% Due 9/30/2021	380	388	396
Thomson Reuters Corp, 4.5% Due 5/23/2043	147	144	138
Toronto-Dominion Bank, 2.25% Due 11/5/2019	260	260	262
Toronto-Dominion Bank, 1.8% Due 7/13/2021	230	229	224
Total Capital Canada LTD, 2.75% Due 7/15/2023	1,152	1,169	1,140
Trans-Canada Pipelines, 6.5% Due 8/15/2018	250	250	265
Trans-Canada Pipelines, 7.125% Due 1/15/2019	400	427	435
Trans-Canada Pipelines, 3.75% Due 10/16/2023	300	305	312
Trans-Canada Pipelines, 7.625% Due 1/15/2039	50	50	70
<i>Total Canada</i>		12,238	12,481
<i>Cayman Islands</i>			
Hutch Whampoa Int 11 Ltd, 4.625% Due 1/13/2022	200	203	216
Hutch Whampoa Int 12 II, 2.0% Due 11/8/2017	336	336	336
<i>Total Cayman Islands</i>		539	552
<i>China</i>			
ICBC, 3.231% Due 11/13/2019	1,000	1,000	1,020
<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	492
Credit Agricole SA, 4.375% Due 3/17/2025	500	493	496
Danone SA, 2.589% Due 11/2/2023	650	650	629
Electricite De France, 2.15% Due 1/22/2019	194	193	194
Orange SA, 2.75% Due 2/6/2019	365	365	369
Orange SA, 9.0% Adj, Due 3/1/2031	230	295	339
Societe Generale, 4.0% Due 1/12/2027	700	695	684
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	208
Total Capital SA, 2.125% Due 8/10/2018	170	170	171
<i>Total France</i>		4,173	4,193
<i>Ireland</i>			
Johnson Controls Intl PLC, 5.0% Due 3/30/2020	500	534	537
Johnson Controls Intl PLC, 4.25% Due 3/1/2021	80	84	85
Johnson Controls Intl PLC, 3.625% Due 7/2/2024	69	67	70
Johnson Controls Intl PLC, 3.9% Due 2/14/2026	154	155	160
Shire ACQ INV Ireland DA, 2.875% Due 9/23/2023	306	306	297
<i>Total Ireland</i>		1,146	1,149
<i>Italy</i>			
Eni SpA, 5.7% Due 10/1/2040	250	249	255
<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	193
Nippon Telegraph & Telephone, 1.4% Due 7/18/2017	67	67	67

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
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	611
<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	337
Pentair Finance SA, 4.65% Due 9/15/2025	270	281	281
Schlumberger Investment, 2.4% Due 8/1/2022	540	512	529
<i>Total Luxembourg</i>		1,249	1,254
<i>Mexico</i>			
America Movil SAB DE CV, 3.125% Due 7/16/2022	726	736	731
Petroleos Mexicanos, 6.375% Due 2/4/2021	274	274	297
Petroleos Mexicanos, 4.875% Due 1/18/2024	98	98	99
Petroleos Mexicanos, 4.25% Due 1/15/2025	74	74	71
Petroleos Mexicanos, 4.5% Due 1/23/2026	563	562	540
Petroleos Mexicanos, 6.875% Due 8/4/2026	220	220	244
Petroleos Mexicanos, 6.5% Due 3/13/2027	272	270	293
Petroleos Mexicanos, 5.5% Due 6/27/2044	35	36	31
Petroleos Mexicanos, 6.375% Due 1/23/2045	212	210	207
Petroleos Mexicanos, 6.75% Due 9/21/2047	69	75	70
<i>Total Mexico</i>		2,555	2,583
<i>Netherlands</i>			
Airbus Group Finance BV, 2.7% Due 4/17/2023	214	214	213
Deutsche Telekom Int Fin, 6.75% Due 8/20/2018	200	205	213
Deutsche Telekom Int Fin, 6.0% Due 7/8/2019	635	639	689
Deutsche Telekom Int Fin, 8.75% Adj, Due 6/15/2030	170	219	248
Enel Finance International NV, 5.125% Due 10/7/2019	700	700	746
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	876
ING Groep NV, 3.95% Due 3/29/2027	200	200	200
Koninklijke Philips NV, 3.75% Due 3/15/2022	370	387	385
Rabobank Nederland, 3.875% Due 2/8/2022	645	656	679
Rabobank Nederland, 4.375% Due 8/4/2025	250	250	256
Rabobank Nederland, 5.8% Due 9/30/2110	300	290	350
Shell International Fin, 4.3% Due 9/22/2019	285	285	301
Shell International Fin, 4.375% Due 3/25/2020	290	290	309
Shell International Fin, 3.25% Due 5/11/2025	485	484	490
Shell International Fin, 2.875% Due 5/10/2026	653	651	635
Shell International Fin, 6.375% Due 12/15/2038	140	146	180
Shell International Fin, 4.0% Due 5/10/2046	631	620	604
Siemens Financieringsmat, 2.0% Due 9/15/2023	500	497	475
Siemens Financieringsmat, 6.125% Due 8/17/2026	470	505	573
<i>Total Netherlands</i>		8,638	8,930
<i>New Zealand</i>			
BNZ Intl Funding/London, 2.1% Due 9/14/2021	990	989	962
<i>Norway</i>			
Statoil ASA, 3.15% Due 1/23/2022	350	350	358
Statoil ASA, 2.45% Due 1/17/2023	130	130	128
Statoil ASA, 2.65% Due 1/15/2024	204	204	200
Statoil ASA, 3.25% Due 11/10/2024	239	238	241
<i>Total Norway</i>		922	927
<i>Spain</i>			
Telefonica Emisiones SAU, 3.192% Due 4/27/2018	210	210	213
Telefonica Emisiones SAU, 5.134% Due 4/27/2020	358	382	386
Telefonica Emisiones SAU, 5.462% Due 2/16/2021	117	117	128
Telefonica Emisiones SAU, 7.045% Due 6/20/2036	265	328	328
<i>Total Spain</i>		1,037	1,055

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Sweden</i>			
Nordea Bank AB, 4.25% Due 9/21/2022	655	673	682
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	463
<i>Total Sweden</i>		1,709	1,718
<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, 3.875% Due 12/15/2025	440	442	448
Barclays PLC, 3.2% Due 8/10/2021	400	402	400
Barclays PLC, 3.65% Due 3/16/2025	254	253	247
BG Energy Capital PLC, 5.125% Due 10/15/2041	200	197	219
BP Capital Markets PLC, 3.245% Due 5/6/2022	377	377	385
BP Capital Markets PLC, 2.75% Due 5/10/2023	282	280	278
BP Capital Markets PLC, 3.814% Due 2/10/2024	408	416	423
BP Capital Markets PLC, 3.017% Due 1/16/2027	127	127	122
British Telecom PLC, 5.95% Due 1/15/2018	275	275	284
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	407	435
Enesco PLC, 4.7% Due 3/15/2021	315	324	309
Enesco PLC, 5.2% Due 3/15/2025	83	83	72
HSBC Bank PLC, 1.5% Due 5/15/2018	521	519	519
HSBC Bank PLC, 4.75% Due 1/19/2021	300	300	322
HSBC Holdings PLC, 2.65% Due 1/5/2022	883	867	872
HSBC Holdings PLC, 3.6% Due 5/25/2023	375	378	381
Lloyds Bank PLC, 1.75% Due 3/16/2018	325	325	325
Lloyds Bank PLC, 2.7% Due 8/17/2020	500	500	506
Santander UK PLC, 2.5% Due 3/14/2019	466	465	470
Standard Chartered PLC, 5.2% Due 1/26/2024	500	500	532
State Grid Overseas Inv, 3.125% Due 5/22/2023	600	596	604
Vodafone Group PLC, 2.95% Due 2/19/2023	369	362	363
<i>Total United Kingdom</i>		8,780	8,934
Total Foreign Corporate Bonds - 5.0%		49,735	50,567
<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, 1.862% Due 10/15/2021	957	957	956
Total Foreign Asset Backed Issues - 0.1%		1,306	1,124
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 3.2%	32,850,541	32,851	32,851
<u>Liquidating Trust</u>			
Residential Capital LLC - 0.0%	263	-	-
<u>Investments made with Cash Collateral for Securities Loaned</u>			
<i>Repurchase Agreements</i>			
BNP Paribas, 1.01% Due 4/3/2017	1,020	1,020	1,020
BNP Paribas, 1.06% Due 4/3/2017	536	536	536
Cantor Fitzgerald Securities Inc, 0.81% Due 4/3/2017	12,586	12,586	12,586
Citigroup Global Markets Inc, 0.81% Due 4/3/2017	148	148	148
Citigroup Global Markets Inc, 1.09% Due 4/3/2017	240	240	240
Citigroup Global Markets Inc, 1.41% Due 7/4/2017	3,459	3,459	3,459
Credit Suisse Securities USA LLC, 1.28% Due 5/5/2017	4,951	4,951	4,951
Deutsche Bank Securities Inc, 1.15% Due 4/3/2017	1,188	1,188	1,188

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Merrill Lynch Pierce Fenner & Smith Inc, 1.41% Due 7/5/2017	4,981	4,981	4,981
Mizuho Securities USA Inc, 1.06% Due 4/3/2017	157	157	157
Morgan, Stanley & Co. LLC, 1.46% Due 7/3/2017	4,823	4,823	4,823
Societe Generale, 1.06% Due 4/3/2017	5,648	5,648	5,648
Societe Generale, 1.31% Due 5/5/2017	2,075	2,075	2,075
Societe Generale, 1.46% Due 6/30/2017	3,024	3,024	3,024
State of Wisconsin Investment Board, 0.9% Due 4/3/2017	4,836	4,836	4,836
<i>Total Repurchase Agreements</i>		49,672	49,672
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 0.94% Due 4/3/2017	3,685,214	3,685	3,685
BNP Paribas, 0.8% Due 4/3/2017	1,394,432	1,394	1,394
Commonwealth Bank of Australia, 0.83% Due 4/3/2017	3,598,741	3,599	3,599
Credit Agricole CIB, 0.8% Due 4/3/2017	2,968,727	2,969	2,969
Credit Industriel ET Commercial, 0.8% Due 4/3/2017	3,705,967	3,706	3,706
Landesbank Baden-Wuerttemberg, 0.83% Due 4/3/2017	3,425,302	3,425	3,425
National Bank of Canada, 0.81% Due 4/3/2017	2,070,400	2,070	2,070
Nordea Bank AB, 0.81% Due 4/3/2017	2,555,635	2,556	2,556
Royal Bank of Canada, 0.81% Due 4/3/2017	3,617,024	3,617	3,617
Skandinaviska Enskilda Banken AB, 0.81% Due 4/3/2017	2,712,768	2,713	2,713
Svenska Handelsbanken AB, 0.81% Due 4/3/2017	2,223,580	2,224	2,224
UBS Group AG, 0.9% Due 4/3/2017	3,658,531	3,659	3,659
<i>Total Time Deposits</i>		35,617	35,617
Total Investments made with Cash Collateral for Securities Loaned - 8.4%		85,289	85,289
Total Investments - 106.8%		\$ 1,061,980	\$ 1,084,990

See accompanying notes to financial statements.

Core Fixed Income Pool

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

	Month	Year To Date
Investment income		
Interest	\$ 3,073	\$ 23,590
Dividends	18	90
Net securities lending income	20	146
Total investment income	3,111	23,826
Expenses		
Investment advisor fees	(125)	(954)
Trustee fees	-	(2)
Custodian bank fees	(6)	(54)
Management fees	(22)	(212)
Fiduciary bond fees	-	(1)
Professional service fees	(4)	(43)
Total expenses	(157)	(1,266)
Investment income, net	2,954	22,560
Realized and unrealized gain (loss) from investments		
Net realized gain (loss) from investments	(636)	127
Net change in unrealized appreciation (depreciation) on investments	(1,534)	(37,243)
Net loss from investments	(2,170)	(37,116)
Net increase (decrease) in net assets from operations	\$ 784	\$ (14,556)

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

Core Fixed Income Pool

Statement of Changes in Net Assets - Unaudited
Period Ended March 31, 2017*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 2,954	\$ 22,560
Net realized gain (loss) from investments	(636)	127
Net change in unrealized appreciation (depreciation) on investments	(1,534)	(37,243)
Net increase (decrease) in net assets from operations	784	(14,556)
Distributions to unitholders		
Investment income, net	(2,954)	(22,560)
Unit transactions		
Proceeds from sale of units	12,872	92,288
Reinvestment of distributions	2,458	22,139
Amount paid for repurchase of units	-	(54,429)
Net increase in net assets from unit transactions	15,330	59,998
Increase in net assets	13,160	22,882
Net assets, beginning of period	1,002,769	993,047
Net assets, end of period	\$ 1,015,929	\$ 1,015,929
Unit data		
Units sold	1,169,806	8,231,899
Units issued from reinvestment of distributions	223,457	1,977,932
Units repurchased	-	(4,829,755)
Net increase in units	1,393,263	5,380,076

**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 March 31, 2017.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

Core Fixed Income Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of March 31, 2017:

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 87,258	\$ -	\$ 87,258
Corporate CMO	-	47,943	-	47,943
Corporate CMO interest-only	-	558	-	558
Corporate CMO principal-only	-	141	-	141
Foreign asset backed issues	-	1,124	-	1,124
Foreign corporate bonds	-	50,567	-	50,567
Foreign government bonds	-	7,118	-	7,118
Investments made with cash collateral for securities loaned	-	85,289	-	85,289
Money market mutual fund	32,851	-	-	32,851
Municipal bonds	-	8,680	-	8,680
U.S. Corporate bonds	-	228,412	-	228,412
U.S. Government agency bonds	-	22,491	-	22,491
U.S. Government agency CMO	-	115,433	-	115,433
U.S. Government agency CMO interest-only	-	3,874	-	3,874
U.S. Government agency CMO principal-only	-	7,358	-	7,358
U.S. Government agency MBS	-	168,873	-	168,873
U.S. Treasury bonds	-	216,587	-	216,587
U.S. Treasury inflation protected security	-	433	-	433
Total	<u>\$ 32,851</u>	<u>\$ 1,052,139</u>	<u>\$ -</u>	<u>\$ 1,084,990</u>

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

NOTE 4. SECURITIES LENDING

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

	Fair Value
Securities on loan	\$ 101,111
Collateral received:	
Cash	\$ 85,289
Non-cash	18,241
Total collateral received	<u>\$ 103,530</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 March 31, 2017, was 0.13 percent.

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 2016	\$	11.40
Income from investment operations:		
Net investment income		0.25
Net realized and unrealized loss on investment transactions		(0.42)
Total from investment operations		(0.17)
Less distributions from net investment income		(0.25)
Net asset value at March 31, 2017	\$	<u>10.98</u>

Total Return (b) -1.4%

Supplemental Data:

Ratio to average net assets (c):		
Expenses		0.17%
Net investment income		3.01%
Portfolio turnover rate		17.32%

- (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

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 March 31, 2017. The balances do not include the distribution declared by the Pool on the last day of the month and reinvested to the participant's account on the first day of the following month.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 280,993
Public Employees' Retirement System	253,085
Workers' Compensation Old Fund	204,797
Revenue Shortfall Reserve Fund - Part B	67,707
West Virginia Retiree Health Benefit Trust Fund	30,499
Revenue Shortfall Reserve Fund	29,033
Coal Workers' Pneumoconiosis Fund	26,002
State Police Death, Disability and Retirement Fund	24,510
Public Employees Insurance Agency	17,758
West Virginia Department of Environmental Protection Agency	16,753
Board of Risk and Insurance Management	14,536
West Virginia Prepaid Tuition Trust Fund	11,235
Deputy Sheriff's Retirement System	8,038
Judges' Retirement System	7,616
State Police Retirement System	6,793
Workers' Compensation Self-Insured Employer Security Risk Pool	5,655
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,496
Emergency Medical Services Retirement System	2,860
Wildlife Endowment Fund	2,617
Workers' Compensation Uninsured Employers' Fund	1,015
West Virginia Department of Environmental Protection Trust	375
Berkeley County Development Authority	292
Municipal Police Officers' and Firefighters' Retirement System	206
Municipal Policemen's or Firemen's Pension and Relief Funds	58
Total	<u>\$ 1,015,929</u>

Financial Statements - Unaudited

March 31, 2017

TIPS Pool

Financial Statements - Unaudited March 31, 2017

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments	2
Statement of Operations	4
Statement of Changes in Net Assets	5
Notes to Financial Statements	6

TIPS Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2017

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$352,183), including securities on loan of \$118,470 (Note 4)	\$	355,283
Receivables:		
Accrued interest		626
Investments sold		19,307
Securities lending income		8
		<hr/>
Total assets		375,224

Liabilities

Accrued expenses		43
Payable for investments purchased		3,038
Payable upon return of securities loaned (Note 4)		26,420
		<hr/>
Total liabilities		29,501

Net assets \$ 345,723

Unit data

Units outstanding		30,805,514
Net asset value, unit price	\$	<u>11.22</u>

See accompanying notes to financial statements.

TIPS Pool

Schedule of Investments - Unaudited March 31, 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	14,538	\$ 15,402	\$ 15,410
United States Treasury, 1.375% Due 7/15/2018	4,146	4,772	4,831
United States Treasury, 2.125% Due 1/15/2019	3,841	4,500	4,573
United States Treasury, 0.125% Due 4/15/2019	14,810	15,447	15,581
United States Treasury, 1.875% Due 7/15/2019	4,340	5,142	5,246
United States Treasury, 1.375% Due 1/15/2020	5,331	6,185	6,311
United States Treasury, 0.125% Due 4/15/2020	14,813	15,408	15,599
United States Treasury, 1.25% Due 7/15/2020	8,262	9,537	9,742
United States Treasury, 1.125% Due 1/15/2021	9,479	10,748	11,087
United States Treasury, 0.125% Due 4/15/2021	13,036	13,509	13,507
United States Treasury, 0.625% Due 7/15/2021	10,367	11,439	11,597
United States Treasury, 0.125% Due 1/15/2022	11,491	12,490	12,436
United States Treasury, 0.125% Due 7/15/2022	12,042	13,242	12,830
United States Treasury, 0.125% Due 1/15/2023	12,143	13,092	12,783
United States Treasury, 0.375% Due 7/15/2023	12,143	12,605	12,886
United States Treasury, 0.625% Due 1/15/2024	12,147	12,880	12,958
United States Treasury, 0.125% Due 7/15/2024	12,147	12,224	12,321
United States Treasury, 2.375% Due 1/15/2025	6,347	9,131	9,440
United States Treasury, 0.25% Due 1/15/2025	12,147	12,549	12,359
United States Treasury, 0.375% Due 7/15/2025	12,147	12,287	12,481
United States Treasury, 2.0% Due 1/15/2026	4,868	6,506	6,765
United States Treasury, 0.625% Due 1/15/2026	10,962	11,476	11,418
United States Treasury, 0.125% Due 7/15/2026	10,369	10,483	10,259
United States Treasury, 2.375% Due 1/15/2027	3,980	5,556	5,672
United States Treasury, 0.375% Due 1/15/2027	7,110	7,133	7,123
United States Treasury, 1.75% Due 1/15/2028	4,124	5,161	5,412
United States Treasury, 3.625% Due 4/15/2028	2,691	5,103	5,377
United States Treasury, 2.5% Due 1/15/2029	4,093	5,441	5,667
United States Treasury, 3.875% Due 4/15/2029	3,328	6,387	6,807
United States Treasury, 3.375% Due 4/15/2032	1,365	2,422	2,626
United States Treasury, 2.125% Due 2/15/2040	2,252	3,094	3,195
United States Treasury, 2.125% Due 2/15/2041	2,902	3,791	4,089
United States Treasury, 0.75% Due 2/15/2042	5,268	5,736	5,455
United States Treasury, 0.625% Due 2/15/2043	3,956	3,812	3,895
United States Treasury, 1.375% Due 2/15/2044	6,072	6,799	6,990
United States Treasury, 0.75% Due 2/15/2045	6,814	6,658	6,706
United States Treasury, 1.0% Due 2/15/2046	5,037	5,396	5,247
United States Treasury, 0.875% Due 2/15/2047	2,074	2,095	2,057
Total U.S. Treasury Inflation-Protected Securities - 95.2%		325,638	328,738
Money Market Mutual Fund			
Dreyfus Treasury Prime Cash Management Institutional Fund - 0.0%	124,663	125	125
Investments made with Cash Collateral for Securities Loaned			
<i>Repurchase Agreements</i>			
BNP Paribas, 1.01% Due 4/3/2017	316	316	316
BNP Paribas, 1.06% Due 4/3/2017	166	166	166
Cantor Fitzgerald Securities Inc, 0.81% Due 4/3/2017	3,899	3,899	3,899
Citigroup Global Markets Inc, 0.81% Due 4/3/2017	46	46	46
Citigroup Global Markets Inc, 1.09% Due 4/3/2017	74	74	74
Citigroup Global Markets Inc, 1.41% Due 7/4/2017	1,071	1,071	1,071
Credit Suisse Securities USA LLC, 1.28% Due 5/5/2017	1,534	1,534	1,534
Deutsche Bank Securities Inc, 1.15% Due 4/3/2017	368	368	368
Merrill Lynch Pierce Fenner & Smith Inc, 1.41% Due 7/5/2017	1,543	1,543	1,543
Mizuho Securities USA Inc, 1.06% Due 4/3/2017	49	49	49
Morgan, Stanley & Co. LLC, 1.46% Due 7/3/2017	1,494	1,494	1,494
Societe Generale, 1.06% Due 4/3/2017	1,749	1,749	1,749
Societe Generale, 1.31% Due 5/5/2017	643	643	643
Societe Generale, 1.46% Due 6/30/2017	937	937	937
State of Wisconsin Investment Board, 0.9% Due 4/3/2017	1,498	1,498	1,498
<i>Total Repurchase Agreements</i>		15,387	15,387

See accompanying notes to financial statements.

TIPS Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 0.94% Due 4/3/2017	1,141,542	1,142	1,142
BNP Paribas, 0.8% Due 4/3/2017	431,943	432	432
Commonwealth Bank of Australia, 0.83% Due 4/3/2017	1,114,756	1,115	1,115
Credit Agricole CIB, 0.8% Due 4/3/2017	919,601	920	920
Credit Industriel ET Commercial, 0.8% Due 4/3/2017	1,147,971	1,148	1,148
Landesbank Baden-Wurttemberg, 0.83% Due 4/3/2017	1,061,031	1,061	1,061
National Bank of Canada, 0.81% Due 4/3/2017	641,333	641	641
Nordea Bank AB, 0.81% Due 4/3/2017	791,641	792	792
Royal Bank of Canada, 0.81% Due 4/3/2017	1,120,419	1,120	1,120
Skandinaviska Enskilda Banken AB, 0.81% Due 4/3/2017	840,315	840	840
Svenska Handelsbanken AB, 0.81% Due 4/3/2017	688,782	689	689
UBS Group AG, 0.9% Due 4/3/2017	1,133,277	1,133	1,133
<i>Total Time Deposits</i>		11,033	11,033
Total Investments made with Cash Collateral for Securities Loaned - 7.6%		26,420	26,420
Total Investments - 102.8%		\$ 352,183	\$ 355,283

See accompanying notes to financial statements.

TIPS Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 2,140	\$ 5,930
Dividends	-	1
Net securities lending income	9	46
	<hr/>	<hr/>
Total investment income	2,149	5,977
Expenses		
Investment advisor fees	(9)	(68)
Trustee fees	-	(1)
Custodian bank fees	(1)	(11)
Management fees	(8)	(75)
Professional service fees	(1)	(15)
	<hr/>	<hr/>
Total expenses	(19)	(170)
Investment income, net	2,130	5,807
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	178	1,734
Net change in unrealized appreciation (depreciation) on investments	(2,422)	(7,956)
	<hr/>	<hr/>
Net loss from investments	(2,244)	(6,222)
Net decrease in net assets from operations	<u>\$ (114)</u>	<u>\$ (415)</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 March 31, 2017*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 2,130	\$ 5,807
Net realized gain from investments	178	1,734
Net change in unrealized appreciation (depreciation) on investments	(2,422)	(7,956)
Net decrease in net assets from operations	(114)	(415)
Unit transactions		
Proceeds from sale of units	12	14,412
Amount paid for repurchase of units	-	(56,847)
Net increase (decrease) in net assets from unit transactions	12	(42,435)
Decrease in net assets	(102)	(42,850)
Net assets, beginning of period	345,825	388,573
Net assets, end of period	\$ 345,723	\$ 345,723
Unit data		
Units sold	987	1,290,023
Units repurchased	-	(5,025,120)
Net increase (decrease) in units	987	(3,735,097)

**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 March 31, 2017.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

The table below summarizes the valuation of the investment securities in accordance with ASC 820 fair value hierarchy levels as of March 31, 2017:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments made with cash collateral				
for securities loaned	\$ -	\$ 26,420	\$ -	\$ 26,420
Money market mutual fund	125	-	-	125
U.S. Treasury inflation-protected securities	-	328,738	-	328,738
Total	<u>\$ 125</u>	<u>\$ 355,158</u>	<u>\$ -</u>	<u>\$ 355,283</u>

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

TIPS Pool

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

NOTE 4. SECURITIES LENDING

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

	Fair Value
Securities on loan	\$ 118,470
Collateral received:	
Cash	\$ 26,420
Non-cash	94,533
Total collateral received	<u>\$ 120,953</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 March 31, 2017, was 0.03 percent.

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 2016	\$ 11.25
Income from investment operations:	
Net investment income	0.19
Net realized and unrealized loss on investment transactions	(0.22)
Total from investment operations	<u>(0.03)</u>
Net asset value at March 31, 2017	<u>\$ 11.22</u>

Total Return (b) -0.2%

Supplemental Data:

Ratio to average net assets (c):	
Expenses	0.06%
Net investment income	2.17%
Portfolio turnover rate	13.67%

- (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 March 31, 2017.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 126,749
Revenue Shortfall Reserve Fund	96,484
Revenue Shortfall Reserve Fund - Part B	59,941
Coal Workers' Pneumoconiosis Fund	24,645
Public Employees Insurance Agency	14,516
Board of Risk and Insurance Management	13,602
Workers' Compensation Self-Insured Employer Security Risk Pool	5,352
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,320
Workers' Compensation Uninsured Employers' Fund	1,114
Total	<u>\$ 345,723</u>

Financial Statements - Unaudited

March 31, 2017

TRS Annuity Pool

Financial Statements - Unaudited March 31, 2017

Table of Contents

Statement of Assets and Liabilities	1
Statement of Operations	2
Statement of Changes in Net Assets	3
Notes to Financial Statements	4

TRS Annuity Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2017

(Amounts in thousands)

Assets		\$	-
Liabilities			
Accrued expenses			<u>155</u>
	Net assets	\$	<u><u>(155)</u></u>

See accompanying notes to financial statements.

TRS Annuity Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Professional service fees	<u>(106)</u>	<u>(857)</u>
Total expenses	<u>(106)</u>	<u>(857)</u>
Investment loss, net	<u>(106)</u>	<u>(857)</u>
Net decrease in net assets from operations	<u>\$ (106)</u>	<u>\$ (857)</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 March 31, 2017*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Operations		
Investment loss, net	\$ (106)	\$ (857)
Capital transactions		
Contributions by TRS	<u>70</u>	<u>837</u>
Increase in net assets from capital transactions	<u>70</u>	<u>837</u>
Decrease in net assets	(36)	(20)
Net assets, beginning of period	<u>(119)</u>	<u>(135)</u>
Net assets, end of period	<u>\$ (155)</u>	<u>\$ (155)</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 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 March 31, 2017.

Financial Statements - Unaudited

March 31, 2017

Private Equity Pool

Financial Statements - Unaudited March 31, 2017

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments	2
Statement of Operations	13
Statement of Changes in Net Assets	14
Statement of Cash Flows	15
Notes to Financial Statements	16

Private Equity Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2017

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,299,757)	\$	1,479,987
Cash		318
Dividends		<u>20</u>
Total assets		1,480,325

Liabilities

Accrued expenses		<u>237</u>
Total liabilities		<u>237</u>
Net assets	\$	<u><u>1,480,088</u></u>

Unit data

Units outstanding		72,060,817
Net asset value, unit price	\$	<u><u>20.54</u></u>

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited

March 31, 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.		\$ 15,506	\$ 23,240
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.		9,360	8,912
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.		19,799	15,525
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)

March 31, 2017

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
CenterOak Equity Fund I, L.P. Investment Objective - To make control equity investments in small and lower middle market U.S. companies, primarily in the industrial growth, business services and consumer sectors. This regionally focused Fund concentrates on the South and Southwestern U.S. Contractual termination date is in December 2025. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		10,076	7,996
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.		15,474	11,210
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.		7,111	9,550
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)

March 31, 2017

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Franklin Park International Fund 2016, L.P.		2,582	2,532
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.			
Hellman & Friedman Capital Partners VII, L.P.		27,672	41,626
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.			
JFL Equity Investors III, L.P.		28,893	37,514
Investment Objective - To seek long-term capital appreciation by acquiring, holding, and disposing of securities involved in or connected with defense, aerospace, marine, or engineering industries. Contractual termination date is in September 2020.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
JFL Equity Investors IV, L.P.		10,641	9,710
Investment Objective - To seek long-term capital appreciation by acquiring, holding, and disposing of securities involved in or connected with defense, aerospace, marine, or engineering industries. Contractual termination date is in March 2026.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
LS Power Equity Partners III, L.P.		14,368	15,504
Investment Objective - To acquire and operate electric power generation and transmission assets in the United States through multi-asset acquisitions. Contractual termination date is in February 2024.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
Mason Wells Buyout Fund III, L.P.		26,403	24,043
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.			

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Natural Gas Partners IX, L.P.		14,733	5,148
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.		33,865	22,585
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.		25,140	25,982
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	26,101
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	13,552
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)

March 31, 2017

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Riverside Fund IV, L.P.		9,455	15,537
Investment Objective - To pursue and add value to control investments in small, profitable healthcare and technology companies primarily in the United States through financial and operational improvements and to grow the companies both organically and through add-on acquisitions. Contractual termination date is in December 2019.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
Riverside Fund V, L.P.		25,005	22,804
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	19,195
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	8,322
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	20,026
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	46,962
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)

March 31, 2017

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Thoma Bravo Fund XII, L.P. Investment Objective - To seek long-term capital appreciation by acquiring, holding, and disposing of securities involved in or connected with application, infrastructure and security software, with a secondary focus on business, media and technology-enabled services. Contractual termination date is in March 2026. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		14,719	14,071
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	11,194
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	1,944
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.		28,656	21,990
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.		24,846	33,339
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.		27,550	24,544
<i>Total Corporate Finance - Buyout Funds</i>		553,847	583,689

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Corporate Finance - Distressed Debt</i>			
Castlelake II, L.P.		19,116	36,866
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	47,452
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.		30,315	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	26,276
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.		33,706	38,423
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>		141,215	185,898
<i>Corporate Finance - Growth Equity</i>			
LLR Equity Partners III, L.P.		11,631	23,124
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)

March 31, 2017

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
TA XI, L.P.		25,911	35,877
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>		37,542	59,001
<i>Corporate Finance - Mezzanine</i>			
Insight Equity Mezzanine I, L.P.		7,976	6,336
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	32,183
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	4,760
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	43,279
<i>Corporate Finance - Turnaround</i>			
Insight Equity II, L.P.		22,001	23,624
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)

March 31, 2017

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
KPS Special Situations Fund III (Supplemental), L.P. Investment Objective - Seek to invest alongside KPS Special Situations Fund III, L.P. and KPS Special Situations Fund III (A), L.P., to make controlling equity and equity-related investments in underperforming or distressed companies engaged in manufacturing, transportation, and service industries that need immediate and significant change. Contractual termination date is in November 2017. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		20,154	20,167
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.		3,427	2,517
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	20,002
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	7,013
<i>Total Corporate Finance - Turnaround</i>		77,322	73,323
<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.		20,373	26,107

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Franklin Park Venture Fund Series 2009, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in January 2024. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		16,594	28,891
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.		14,757	19,498
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.		19,297	36,448
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.		18,386	30,476
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.		16,303	19,780
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.		16,442	17,910

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Franklin Park Venture Fund Series 2015, L.P.		7,052	6,748
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.			
Franklin Park Venture Fund Series 2016, L.P.		2,546	2,518
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.			
<i>Total Venture Capital</i>		131,750	188,376
Total Private Equity Partnerships - 76.6%		987,533	1,133,566
<u>Investment in Other Fund</u>			
State Street Global Advisors Russell 3000 Index Non-Lending Fund	11,810,235	264,885	299,082
Investment Objective - To match the return of the Russell 3000 Index.			
Redemption Provisions - Daily			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
Total Investment in Other Fund - 20.2%		264,885	299,082
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 3.2%	47,338,602	47,339	47,339
Total Investments - 100.0%		\$ 1,299,757	\$ 1,479,987

See accompanying notes to financial statements.

Private Equity Pool

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

	Month	Year To Date
Investment income		
Income distributions from limited partnerships	\$ 1,127	\$ 12,994
Dividends	19	121
Fund closing income	-	126
Total investment income	1,146	13,241
Expenses		
Trustee fees	-	(3)
Custodian bank fees	(1)	(3)
Management fees	(32)	(303)
Fiduciary bond fees	-	(2)
Professional service fees	(74)	(681)
Management fees - external	(7)	(82)
Total expenses	(114)	(1,074)
Investment income, net	1,032	12,167
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	6,072	205,108
Net change in unrealized appreciation (depreciation) on investments	19,819	(85,495)
Net gain from investments	25,891	119,613
Net increase in net assets from operations	\$ 26,923	\$ 131,780

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

	Month	Year To Date
Operations		
Investment income, net	\$ 1,032	\$ 12,167
Net realized gain from investments	6,072	205,108
Net change in unrealized appreciation (depreciation) on investments	19,819	(85,495)
Net increase in net assets from operations	26,923	131,780
Unit transactions		
Proceeds from sale of units	-	29,849
Amount paid for repurchase of units	-	(117,839)
Net decrease in net assets from unit transactions	-	(87,990)
Increase in net assets	26,923	43,790
Net assets, beginning of period	1,453,165	1,436,298
Net assets, end of period	\$ 1,480,088	\$ 1,480,088
Unit data		
Units sold	-	1,579,654
Units repurchased	-	(6,070,251)
Net decrease in units	-	(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 March 31, 2017*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 26,923	\$ 131,780
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:		
Contributions to limited partnerships	(15,547)	(184,800)
Purchase of investments	(1,416)	(198,129)
Distributions from limited partnerships	18,007	228,967
Proceeds from disposition of investments	1,339	226,066
Purchases and sales of short-term investment securities, net	(3,900)	4,018
Increase in dividends receivable	(8)	(9)
Increase in accrued expenses	2	28
Net realized gain from investments	(6,072)	(205,108)
Net change in unrealized appreciation (depreciation) on investments	(19,819)	85,495
	(491)	88,308
Net cash provided by (used in) operating activities		
Cash flows from financing activities		
Proceeds from units sold	-	29,849
Paid for repurchase of units	-	(117,839)
	-	(87,990)
Net cash used in financing activities		
	(491)	318
Net change in cash		
Cash		
Beginning balance	809	-
Ending balance	\$ 318	\$ 318

**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 March 31, 2017.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.

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

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

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

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

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

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

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

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

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB Accounting Standards Codification (ASC) 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of March 31, 2017.

Private Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

U.S. GAAP does not require the Pool to categorize within the fair value hierarchy table investments for which fair value is measured using the net asset value per share practical expedient. The table that follows sets forth information about the level within the fair value hierarchy at which the Pool's assets and liabilities are measured at March 31, 2017. All of the Pool's investments in private equity partnerships and its investment in a multiple strategy hedge fund were valued using the net asset value per share practical expedient, as such they have not been categorized in the fair value hierarchy table.

Assets	Level 1	Level 2	Level 3	Total
Money market mutual fund	\$ 47,339	\$ -	\$ -	\$ 47,339
Investment in other fund	299,082	-	-	299,082
Total	<u>\$ 346,421</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 346,421</u>
Private equity partnerships				1,133,566
Total				<u>\$ 1,479,987</u>

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

Private Equity Pool

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

NOTE 4. COMMITMENTS

As of March 31, 2017, the IMB had made commitments to sixty-three private equity general partnerships.

Partnership Classification	Total Commitment	Funded Commitment	Unfunded Commitment
Corporate finance - buyout funds	\$ 1,385,774	\$ 741,614	\$ 644,160
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	44,603	45,397
Corporate finance - turnaround	200,000	107,943	92,057
Venture capital	250,500	145,209	105,291
Total	<u>\$ 2,256,274</u>	<u>\$ 1,281,962</u>	<u>\$ 974,312</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	0.16
Net realized and unrealized gain on investment transactions	<u>1.62</u>
Total from investment operations	<u>1.78</u>
Net asset value at March 31, 2017	<u>\$ 20.54</u>

Total Return (b) 9.5%

Supplemental Data:

Ratio to average net assets (c):	
Expenses	0.10%
Net investment income	1.11%
Portfolio turnover rate	27.42%

- (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 March 31, 2017.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 685,001
Public Employees' Retirement System	600,403
West Virginia Retiree Health Benefit Trust Fund	67,914
State Police Death, Disability and Retirement Fund	60,669
Deputy Sheriff's Retirement System	18,809
Judges' Retirement System	18,068
State Police Retirement System	15,429
Emergency Medical Services Retirement System	6,563
Wildlife Endowment Fund	5,997
Berkeley County Development Authority	665
Municipal Police Officers' and Firefighters' Retirement System	427
Municipal Policemen's or Firemen's Pension and Relief Funds	143
Total	<u>\$ 1,480,088</u>

Financial Statements - Unaudited

March 31, 2017

Real Estate Pool

Financial Statements - Unaudited March 31, 2017

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments	2
Statement of Operations	12
Statement of Changes in Net Assets	13
Statement of Cash Flows	14
Notes to Financial Statements	15

Real Estate Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2017

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,345,468), including securities on loan of \$30,829 (Note 4)	\$	1,589,229
Cash		518
Cash denominated in foreign currencies (cost \$11)		11
Receivables:		
Investments sold		829
Dividends		501
Interest		89
Reclaimable foreign taxes withheld		20
Securities lending income		11
		<hr/>
Total assets		1,591,208

Liabilities

Accrued expenses		410
Payable for investments purchased		328
Payable upon return of securities loaned (Note 4)		14,917
		<hr/>
Total liabilities		15,655
		<hr/>
Net assets	\$	<u><u>1,575,553</u></u>

Unit data

Units outstanding		105,380,501
Net asset value, unit price	\$	<u><u>14.95</u></u>

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited March 31, 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		\$ 27,946	\$ 35,947
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.			
CCCP First Mortgage II, L.P.		6,506	6,437
Investment Objective - To invest in senior, floating-rate first mortgage loans secured by commercial real estate properties. Contractual termination date is in June 2020.			
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
Quadrant Fund I, LLC		2,033	1,602
Investment Objective - To achieve a highly stable dividend yield and attractive total return by investing in real estate assets on a relative value basis across private and public, debt and equity investments. No contractual termination date.			
Redemption Provisions - Quarterly on the last business day.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
RREEF America REIT II, Inc.		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>		627,701	794,190

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Opportunistic Funds</i>			
AG Realty Fund IX, L.P.		13,725	14,572
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.		9,905	11,907
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.		37,240	40,219
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.		8,679	13,531
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.		35,857	36,834
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.		12,363	18,068
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.		14,364	15,461
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)

March 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Lone Star Real Estate Fund V, L.P. Investment Objective - To invest in distressed global commercial real estate debt and equity investments. Contractual termination date is in April 2024. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		-	(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.		-	1,151
Lone Star Fund VIII, L.P. Investment Objective - To invest in global real estate investments in distressed loans and securities, with a focus on single family and residential assets. Contractual termination date is in May 2021. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		4,844	5,798
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.		16,572	20,819
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.		-	8,931
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.		17,700	26,920
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.		2,174	2,318

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

March 31, 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.		5,204	4,095
<i>Total Opportunistic Funds</i>		198,138	244,278
<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.		36,368	39,701
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	7,084
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	19,364
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	19,757
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	21,378
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.		14,944	17,152
Bristol Value III, L.P. Investment Objective -To achieve a net internal rate of return of 11-13% by investing in real estate that provides opportunities to add value through capital improvement, redevelopment, or enhanced asset management activities. Contractual termination date is in November 2026. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		2,037	2,037

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
DRA Growth & Income Fund IX, LLC		5,157	5,534
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.			
DRA Growth & Income Fund VII, LLC		18,957	26,393
Investment Objective - To capitalize on inefficiencies in real estate markets and to make real estate investments that provide value-add opportunities expected to provide investors a 12-15% rate of return on their investments. Contractual termination date is in December 2021.			
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
DRA Growth & Income Fund VIII, LLC		42,642	45,013
Investment Objective - To capitalize on inefficiencies in real estate markets and to make real estate investments that provide value-add opportunities expected to provide investors a 12-15% rate of return on their investments. Contractual termination date is in December 2023.			
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
Equus Investment Partnership X, L.P.		14,028	13,700
Investment Objective -To invest in a broad range of real estate assets in the U.S. in which value can be enhanced through intense operations and asset management, and to generate an internal rate of return in excess of 12%, net of fees, costs, and carried interest. Contractual termination date is in October 2022.			
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
Madison International Real Estate Liquidity Fund V, L.P.		27,449	33,345
Investment Objective - To acquire illiquid ownership interests in core-quality properties within the United States and Europe with long-term cash flow profiles and limited lease expiration risks. Contractual termination date is in March 2022.			
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
Madison International Real Estate Liquidity Fund VI, L.P.		18,951	20,043
Investment Objective - To acquire illiquid ownership interests in core-quality properties within the United States and Europe with long-term cash flow profiles and limited lease expiration risks. Contractual termination date is in June 2024.			
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
Mesa West Real Estate Income Fund III, L.P.		28,547	29,515
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.			
Mesa West Real Estate Income Fund IV, L.P.		6,944	6,926
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 June 2024.			
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
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.		36,090	35,472
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.		3,845	1,248
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	21,931
Rubenstein Properties Fund III, L.P. Investment Objective - To invest in value-added office real estate opportunities across the eastern United States. Contractual termination date is in January 2027. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		5,694	5,197
<i>Total Value Funds</i>		345,212	370,790
Total Real Estate Limited Partnerships and Funds - 89.6%		1,171,051	1,409,258
Common Stock			
<i>Australia</i>			
Dexus Property Group	63,752	437	475
Goodman Group	218,953	1,191	1,293
GPT Group	186,353	710	732
Mirvac Group	171,754	258	287
Scentre Group	475,056	1,552	1,555
<i>Total Australia - 0.3%</i>		4,148	4,342
<i>Austria</i>			
Buwog AG - 0.0%	10,975	266	278
<i>Bermuda</i>			
Hongkong Land Holdings- 0.0%	89,900	635	691
<i>Cayman Islands</i>			
Cheung Kong Property Holdings - 0.1%	242,500	1,635	1,634
<i>France</i>			
Gecina SA	5,810	761	790
Klepierre	31,724	1,359	1,237
Unibail-Rodamco	2,550	605	598
<i>Total France - 0.2%</i>		2,725	2,625
<i>Germany</i>			
Deutsche Wohnen AG-BR	17,179	512	567
LEG Immobilien AG	15,355	1,049	1,262
Vonovia SE	16,699	577	590
<i>Total Germany - 0.2%</i>		2,138	2,419
<i>Hong Kong</i>			
Hang Lung Properties Ltd	450,000	1,128	1,170
Link REIT	206,600	1,205	1,447
New World Development Co Ltd	142,000	168	175
Sun Hung Kai Properties Ltd	112,393	1,571	1,651

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Swire Properties Limited	171,200	529	549
<i>Total Hong Kong - 0.3%</i>		4,601	4,992
<i>Japan</i>			
Activia Properties Inc	90	432	429
Daito Trust Construct Co Ltd	3,400	502	467
Hulic Company Limited	57,700	556	542
Japan Retail Fund Inv Corp	445	867	872
Kenedix Realty Investment Corp	121	593	712
Mitsubishi Estate Co Ltd	12,537	262	228
Mitsui Fudosan Co Ltd	86,500	1,890	1,843
Mori Hills REIT Investment	398	491	533
Nippon Prologis REIT Inc	560	1,131	1,213
Orix Jreit Inc	505	709	799
Sumitomo Realty & Development	13,000	374	337
<i>Total Japan - 0.5%</i>		7,807	7,975
<i>Luxembourg</i>			
ADO Properties SA - 0.0%	7,961	286	286
<i>Netherlands</i>			
Eurocommercial Properties NV	9,778	411	352
Nieuwe Steen Investments NV	56,536	298	233
<i>Total Netherlands - 0.0%</i>		709	585
<i>Singapore</i>			
Global Logistic Properties	200,400	381	399
Mapletree Commercial Trust	168,769	185	185
<i>Total Singapore - 0.0%</i>		566	584
<i>Spain</i>			
Hispania Activos Inmobiliarios - 0.0%	9,353	128	135
<i>Sweden</i>			
Fabege AB	8,918	150	142
Hufvudstaden AB	27,785	354	413
<i>Total Sweden - 0.0%</i>		504	555
<i>Switzerland</i>			
PSP Swiss Property AG - 0.0%	3,918	348	357
<i>United Kingdom</i>			
Great Portland Estates PLC	35,316	210	288
Hammerson PLC	80,425	582	574
Land Securities Group PLC	100,323	1,362	1,328
Safestore Holdings PLC	45,272	124	214
SEGRO	91,162	489	520
Tritax Big Box REIT	81,687	143	148
Unite Group PLC	38,210	276	304
<i>Total United Kingdom - 0.2%</i>		3,186	3,376
<i>United States</i>			
Alexandria Real Estate Equitie	20,390	2,041	2,254
American Campus Communities	14,700	713	700
American Homes 4 Rent	39,400	857	905
American Homes 4 Rent-A	21,671	477	498
Apartment Investment & Mgmt Co	11,075	491	491
Avalonbay Communities Inc	20,885	3,332	3,834
Boston Properties Inc	10,050	1,318	1,331
Colony Starwood Homes	11,200	371	380
Coresite Realty Corporation	7,550	612	680
Crown Castle International Cor	7,051	606	666
CubeSmart	40,525	1,130	1,052
CyrusOne Inc	7,975	390	410
DCT Industrial Trust Inc	26,475	971	1,274

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
DDR Corp	114,925	1,824	1,440
DiamondRock Hospitality Co	25,700	296	287
Digital Realty Trust Inc	19,900	1,605	2,117
Douglas Emmett Inc	22,375	734	859
Equinix Inc	6,150	2,266	2,462
Equity Residential	38,210	2,457	2,377
Essex Property Trust Inc	3,918	846	907
Extra Space Storage Inc	7,200	571	536
Federal Realty Investment Trst	3,450	526	461
Forest City Realy Trust	12,700	291	277
Gaming & Leisure Properties	32,600	1,058	1,089
GGP Inc	109,064	2,639	2,528
HCP Inc	87,050	2,744	2,723
Healthcare Realty Trust Inc	21,200	525	689
Healthcare Trust of America	20,667	512	650
Hospitality Properties Trust	10,150	297	320
Host Hotels & Resorts Inc	121,335	2,077	2,264
Hudson Pacific Properties	23,725	729	822
Hudson Pacific Properties Inc	16,267	575	563
Invitation Homes Inc	17,900	358	391
Kilroy Realty Corporation	15,800	923	1,139
Kimco Realty Corporation	67,475	1,673	1,490
Kite Realty Group Trust	14,500	309	312
LaSalle Hotel Properties	12,625	337	365
Liberty Property Trust	26,065	958	1,005
Life Storage Inc	10,775	975	884
Macerich Company	18,495	1,325	1,191
Mid-American Apartment Commun	9,500	924	967
Paramount Group Inc	25,400	456	412
Park Hotels & Resorts Inc	11,925	337	306
Pebblebrook Hotel Trust	13,780	377	403
Prologis Inc	89,801	3,711	4,659
Public Storage	13,975	2,795	3,059
Regency Centers Corp	29,590	2,068	1,964
Senior Housing Prop Trust	62,220	1,198	1,260
Simon Property Group Inc	40,220	6,746	6,919
SL Green Realty Corp	13,100	1,208	1,397
Spirit Realty Capital Inc	84,262	925	854
Sun Communities Inc	21,850	1,437	1,755
Sunstone Hotel Investors Inc	36,997	481	567
Taubman Centers Inc	5,950	433	393
UDR Inc	50,100	1,449	1,817
Ventas Inc	7,700	531	501
VEREIT Inc	131,300	1,385	1,115
Vornado Realty Trust	31,915	2,995	3,201
Weingarten Realty Investors	34,545	1,265	1,153
Welltower Inc	44,197	2,802	3,130
<i>Total United States - 5.1%</i>		76,262	80,455
Total Common Stock - 6.9%		105,944	111,289
<u>U.S. Preferred Stock</u>			
American Homes 4 Rent	59,350	1,494	1,572
Apartment Investment & Mgmt Co	35,100	882	929
Ashford Hospitality Trust	13,000	307	328
CBL & Associates Properties	34,500	853	828
DDR Corp	3,525	91	89
Digital Realty Trust Inc	17,775	487	489
Equity Lifestyle Properties	475	12	12
GGP Inc	28,600	757	741
Hersha Hospitality Trust	11,325	283	285
Kilroy Realty Corporation	9,025	229	232
Kimco Realty Corporation	7,950	194	200
LaSalle Hotel Properties	17,400	435	428
Penn Real Estate Invest Tst	33,700	852	884

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
PS Business Parks Inc	4,725	118	120
Public Storage	12,702	282	302
Regency Centers Corp	450	11	11
Retail Properties of America	2,075	56	53
Rexford Industrial Realty	850	19	21
Sabra Health Care REIT Inc	1,400	35	36
Saul Centers Inc	5,375	136	136
Senior Housing Prop Trust	2,100	53	54
SL Green Realty Corp	24,300	622	620
Sun Communities Inc	1,475	37	38
Sunstone Hotel Investors Inc	12,800	320	324
Taubman Centers Inc	30,575	770	772
Urstadt Biddle Properties Inc	82,575	2,062	2,135
Vornado Realty Trust	8,575	217	220
Washington Prime Group Inc	22,800	588	569
Total U.S. Preferred Stock - 0.8%		12,202	12,428
<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	205
CBL & Associates, 4.6% Due 10/15/2024	313	295	285
Corporate Office Property LP, 3.7% Due 6/15/2021	539	553	549
Corporate Office Property LP, 3.6% Due 5/15/2023	950	944	923
Equity One, Inc, 3.75% Due 11/15/2022	48	48	49
Government Properties In, 3.75% Due 8/15/2019	299	302	301
Retail Properties of America, 4.0% Due 3/15/2025	309	295	295
Senior Housing Prop Trust, 3.25% Due 5/1/2019	1,167	1,165	1,172
Senior Housing Prop Trust, 6.75% Due 4/15/2020	1,187	1,285	1,288
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%		5,239	5,222
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 2.3%	36,114,588	36,115	36,115
<u>Investments made with Cash Collateral for Securities Loaned</u>			
<i>Repurchase Agreements</i>			
BNP Paribas, 1.01% Due 4/3/2017	178	178	178
BNP Paribas, 1.06% Due 4/3/2017	94	94	94
Cantor Fitzgerald Securities Inc, 0.81% Due 4/3/2017	2,201	2,201	2,201
Citigroup Global Markets Inc, 0.81% Due 4/3/2017	26	26	26
Citigroup Global Markets Inc, 1.09% Due 4/3/2017	42	42	42
Citigroup Global Markets Inc, 1.41% Due 7/4/2017	605	605	605
Credit Suisse Securities USA LLC, 1.28% Due 5/5/2017	866	866	866
Deutsche Bank Securities Inc, 1.15% Due 4/3/2017	208	208	208
Merrill Lynch Pierce Fenner & Smith Inc, 1.41% Due 7/5/2017	871	871	871
Mizuho Securities USA Inc, 1.06% Due 4/3/2017	27	27	27
Morgan, Stanley & Co. LLC, 1.46% Due 7/3/2017	844	844	844
Societe Generale, 1.06% Due 4/3/2017	988	988	988
Societe Generale, 1.31% Due 5/5/2017	363	363	363
Societe Generale, 1.46% Due 6/30/2017	529	529	529
State of Wisconsin Investment Board, 0.9% Due 4/3/2017	846	846	846
<i>Total Repurchase Agreements - 0.6%</i>		8,688	8,688
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 0.94% Due 4/3/2017	644,563	645	645
BNP Paribas, 0.8% Due 4/3/2017	243,893	244	244
Commonwealth Bank of Australia, 0.83% Due 4/3/2017	629,439	629	629
Credit Agricole CIB, 0.8% Due 4/3/2017	519,246	519	519
Credit Industriel ET Commercial, 0.8% Due 4/3/2017	648,193	648	648
Landesbank Baden-Wuerttemberg, 0.83% Due 4/3/2017	599,103	599	599
National Bank of Canada, 0.81% Due 4/3/2017	362,124	362	362
Nordea Bank AB, 0.81% Due 4/3/2017	446,994	447	447
Royal Bank of Canada, 0.81% Due 4/3/2017	632,636	633	633

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

<u>Description</u>	<u>Par Value or Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Skandinaviska Enskilda Banken AB, 0.81% Due 4/3/2017	474,477	474	474
Svenska Handelsbanken AB, 0.81% Due 4/3/2017	388,916	389	389
UBS Group AG, 0.9% Due 4/3/2017	639,896	640	640
<i>Total Time Deposits - 0.4%</i>		<u>6,229</u>	<u>6,229</u>
Total Investments made with Cash Collateral for Securities Loaned - 1.0%		<u>14,917</u>	<u>14,917</u>
Total Investments - 100.9%		<u>\$ 1,345,468</u>	<u>\$ 1,589,229</u>

See accompanying notes to financial statements.

Real Estate Pool

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

	Month	Year To Date
Investment income		
Income distributions from real estate limited partnerships and funds	\$ 6,901	\$ 36,955
Dividends, net of foreign withholding taxes (\$50)	737	3,826
Interest	17	175
Fund closing interest	9	73
Net securities lending income	11	99
Total investment income	7,675	41,128
Expenses		
Investment advisor fees	(74)	(673)
Trustee fees	-	(3)
Custodian bank fees	(8)	(62)
Management fees	(35)	(327)
Fiduciary bond fees	-	(2)
Professional service fees	(55)	(412)
Management fees - external	-	(2,327)
Total expenses	(172)	(3,806)
Investment income, net	7,503	37,322
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	1,753	18,080
Foreign currency transactions	(57)	(506)
	1,696	17,574
Net change in unrealized appreciation (depreciation) on:		
Investments	2,892	4,770
Translation of assets and liabilities in foreign currencies	55	(731)
	2,947	4,039
Net gain from investments and foreign currency	4,643	21,613
Net increase in net assets from operations	\$ 12,146	\$ 58,935

**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 March 31, 2017*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 7,503	\$ 37,322
Net realized gain from investments and foreign currency transactions	1,696	17,574
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	2,947	4,039
Net increase in net assets from operations	12,146	58,935
Unit transactions		
Proceeds from sale of units	2,052	28,011
Amount paid for repurchase of units	(6,466)	(26,339)
Net increase (decrease) in net assets from unit transactions	(4,414)	1,672
Increase in net assets	7,732	60,607
Net assets, beginning of period	1,567,821	1,514,946
Net assets, end of period	\$ 1,575,553	\$ 1,575,553
Unit data		
Units sold	138,247	1,939,268
Units repurchased	(435,820)	(1,802,156)
Net increase (decrease) in units	(297,573)	137,112

**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 March 31, 2017*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 12,146	\$ 58,935
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:		
Contributions to real estate limited partnerships and funds	(20,169)	(187,614)
Purchase of investments	(9,664)	(82,120)
Distributions from real estate limited partnerships and funds	15,161	121,452
Proceeds from disposition of investments	8,495	76,083
Purchases and sales of short-term investment securities, net	4,516	27,615
Net disbursement from foreign currency contracts	(2)	(13)
Decrease (increase) in receivable for investments sold	(60)	787
Decrease in income distributions from real estate limited partnerships and	-	5,524
Decrease (increase) in dividends receivable	(245)	590
Decrease (increase) in interest receivable	(20)	14
Decrease in reclaimable foreign taxes withheld	9	9
Increase in securities lending income receivable	(4)	(3)
Increase (decrease) in accrued expenses	82	(552)
Decrease in payable for investments purchased	(669)	(292)
Net amortization	3	51
Net realized gain from investments	(1,753)	(18,080)
Net realized loss from foreign currency transactions	57	506
Net change in unrealized appreciation (depreciation) on investments	(2,892)	(4,770)
Net change in unrealized appreciation (depreciation) on the translation of investments in foreign currencies	(55)	735
	4,936	(1,143)
Net cash provided by (used in) operating activities		
Cash flows from financing activities		
Proceeds from units sold	2,052	28,011
Amount paid for repurchase of units	(6,466)	(26,339)
	(4,414)	1,672
Net cash provided by (used in) financing activities		
Net change in cash	522	529
Cash		
Beginning balance	7	-
Ending balance	\$ 529	\$ 529

**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 March 31, 2017.
- Equity securities are valued at the last sale price or official closing price reported in the market in which they are primarily traded.
- Equity securities that trade in non-U.S. markets are valued in U.S. Dollars using period end spot market exchange rates as supplied by the Pool's custodian.
- Fixed income securities are valued according to prices furnished by independent pricing services to the Pool's custodian. These services determine the security prices by a number of methods including, but not limited to, dealer quotes, live market trading levels when available, live feeds of trade execution data, spreads over U.S. Treasury securities, and other models and formulae appropriate to the specific security type.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.
- Repurchase agreements and time deposits are valued at amortized cost, provided such amount approximates fair value.

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

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

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

Real Estate Pool

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 March 31, 2017.

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

U.S. GAAP does not require the Pool to categorize within the fair value hierarchy table investments for which fair value is measured using the net asset value per share practical expedient. The table that follows sets forth information about the level within the fair value hierarchy at which the Pool's assets and liabilities are measured at March 31, 2017. All of the Pool's investments in real estate limited partnerships and funds were valued using the net asset value per share practical expedient, as such they have not been categorized in the fair value hierarchy table.

Real Estate Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 111,289	\$ -	\$ -	\$ 111,289
Investments made with cash collateral for securities loaned	-	14,917	-	14,917
Money market mutual fund	36,115	-	-	36,115
U.S. corporate bonds	-	5,222	-	5,222
U.S. preferred stock	12,428	-	-	12,428
Total	<u>\$ 159,832</u>	<u>\$ 20,139</u>	<u>\$ -</u>	<u>\$ 179,971</u>
Real estate limited partnerships and funds				1,409,258
Total				<u>\$ 1,589,229</u>

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

NOTE 4. SECURITIES LENDING

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

	Fair Value
Securities on loan	\$ 30,829
Collateral received:	
Cash	\$ 14,917
Non-cash	17,693
Total collateral received	<u>\$ 32,610</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 March 31, 2017, the IMB has made commitments to forty-seven real estate investment funds/partnerships.

Partnership Classification	Total Commitment	Funded Commitment	Unfunded Commitment
Core funds	\$ 630,000	\$ 575,995	\$ 54,005
Opportunistic funds	566,703	317,647	249,056
Value funds	819,000	425,282	393,718
Total	<u>\$ 2,015,703</u>	<u>\$ 1,318,924</u>	<u>\$ 696,779</u>

Real Estate Pool

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

NOTE 6. FOREIGN CURRENCY CONTRACTS

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

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Euro Currency Unit	3/30/2017	4/3/2017	23	\$ 24		\$ 24	\$ -
Long	Euro Currency Unit	3/31/2017	4/4/2017	3	3		3	-
Long	Swedish Krona	3/31/2017	4/4/2017	36	4		4	-
Short	British Pound	3/31/2017	4/5/2017		-	-	-	-
Short	British Pound	3/31/2017	4/5/2017		1	1	1	-
Short	Japanese Yen	3/29/2017	4/3/2017		14	1,548	14	-
Short	Swedish Krona	3/29/2017	4/3/2017		10	92	10	-
					<u>\$ 56</u>		<u>\$ 56</u>	<u>\$ -</u>

NOTE 7. INVESTMENT ADVISORY FEES

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

The fees paid to CBRE are based on a descending scale of fee rates ranging from 0.65 percent annually on the first \$50 million of assets under management to 0.55 percent annually on assets between \$50 million and \$100 million. For assets greater than \$100 million the fee rate is 0.45 percent annually. The effective fee rate earned by CBRE for the period ended March 31, 2017, was 0.62 percent.

The fees paid to SCRM are based on a descending scale of fee rates ranging from 1.00 percent annually on the first \$10 million of assets under management to 0.55 percent annually on assets between \$100 million and \$125 million. For assets greater than \$125 million the fee rate is 0.50 percent annually. The effective fee rate earned by SCRM for the period ended March 31, 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		0.35
Net realized and unrealized gain on investment and foreign currency transactions		0.21
Total from investment operations		0.56
Net asset value at March 31, 2017	\$	14.95

Total Return (b) 3.8%

Supplemental Data:

Ratio to average net assets (c):		
Expenses		0.33%
Net investment income		3.21%
Portfolio turnover rate		13.18%

- (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 March 31, 2017.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 742,433
Public Employees' Retirement System	632,901
West Virginia Retiree Health Benefit Trust Fund	68,474
State Police Death, Disability and Retirement Fund	65,303
Deputy Sheriff's Retirement System	18,987
Judges' Retirement System	18,037
State Police Retirement System	15,509
Emergency Medical Services Retirement System	6,594
Wildlife Endowment Fund	6,042
Berkeley County Development Authority	679
Municipal Police Officers' and Firefighters' Retirement System	453
Municipal Policemen's or Firemen's Pension and Relief Funds	141
Total	\$ 1,575,553

Financial Statements - Unaudited

March 31, 2017

Hedge Fund Pool

Financial Statements - Unaudited March 31, 2017

Table of Contents

Statement of Assets and Liabilities	1
Schedule of Investments	2
Statement of Operations	7
Statement of Changes in Net Assets	8
Statement of Cash Flows	9
Notes to Financial Statements	10

Hedge Fund Pool

Statement of Assets and Liabilities - Unaudited

March 31, 2017

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,350,212)	\$	1,677,833
Receivables:		
Investment funds redeemed		19,473
Accrued interest		<u>71</u>
Total assets		1,697,377

Liabilities

Accrued expenses		<u>158</u>
Net assets	\$	<u><u>1,697,219</u></u>

Unit data

Units outstanding		120,951,878
Net asset value, unit price	<u>\$</u>	<u><u>14.03</u></u>

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited

March 31, 2017

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<u>Hedge Funds</u>			
<i>Directional Funds</i>			
Brevan Howard Fund Limited		\$ 9,564	\$ 13,600
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	63,760
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	19,623
Investment Objective - To achieve substantial capital appreciation in a wide range of asset classes using proprietary investment systems.			
Redemption Provisions - Monthly with 5 days prior written notice.			
A detail of the underlying investments is not available.			
Graham Global Investment Fund II, Ltd.		35,000	36,672
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>		97,088	133,655
<i>Equity Long/Short Funds</i>			
MW Eureka Fund		46,001	82,751
Investment Objective - To provide investors with above average absolute returns primarily through investing and trading in equities and equity related instruments.			
Redemption Provisions - Monthly with 30 days prior written notice.			
A detail of the underlying investments is not available.			
PFM Diversified Offshore Fund		55,000	74,761
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)

March 31, 2017

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Scopia PX International, Ltd. Investment Objective - To identify investment opportunities that will yield attractive rates of return, regardless of market direction. Redemption Provisions - Quarterly with 60 days prior written notice, subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		50,000	58,972
<i>Total Equity Long/Short Funds</i>		151,001	216,484
<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	30,043
<i>Long Biased Fund</i>			
Elementum NatCat Offshore Fund Ltd. Investment Objective - To achieve long-term capital appreciation through investment in a portfolio of natural catastrophe-linked securities, derivatives, and other instruments. Redemption Provisions - Monthly with 90 days prior written notice. A detail of the underlying investments is not available.		40,000	48,920
<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	60,931
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	46,995
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	24,864

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
CQS Diversified Fund (SPC) Ltd. SPA II Investment Objective - To target an absolute return of 10-15% with limited volatility through investments in several hedge fund strategies within the CQS group. Redemption Provisions - Monthly with 95 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		96,842	116,209
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	97,426
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	110,733
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	81,444
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	49,519
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	105,603
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	80,177

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Magnetar Capital Fund II, Ltd. Investment Objective - To achieve superior risk-adjusted returns. Redemption Provisions - Quarterly with 90 days prior written notice subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		59,246	75,550
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	48,202
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.		9,201	12,467
Pine River Fund, Ltd. Investment Objective - To generate superior risk-adjusted returns by investing and trading in global markets, primarily employing relative value strategies. Redemption Provisions - Quarterly with 45 days prior written notice, subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		80,000	96,313
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	749
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	53,553
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	42,925
<i>Total Multiple Strategy Funds</i>		894,558	1,103,660

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

March 31, 2017

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Relative Value Funds</i>			
KLS Diversified Fund Ltd.		70,000	74,961
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	70,045
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	145,006
Total Hedge Funds - 98.9%		1,350,147	1,677,768
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 0.0%	64,665	65	65
Total Investments - 98.9%		\$ 1,350,212	\$ 1,677,833

See accompanying notes to financial statements.

Hedge Fund Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 1	\$ 9
Dividends	-	22
	<u>1</u>	<u>31</u>
Total investment income	1	31
Expenses		
Trustee fees	-	(3)
Custodian bank fees	-	(1)
Management fees	(37)	(347)
Fiduciary bond fees	-	(2)
Professional service fees	(40)	(392)
	<u>(77)</u>	<u>(745)</u>
Total expenses	(77)	(745)
Investment loss, net	(76)	(714)
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	4,879	18,295
Net change in unrealized appreciation (depreciation) on investments	(4,063)	72,773
	<u>816</u>	<u>91,068</u>
Net gain from investments	816	91,068
Net increase in net assets from operations	<u>\$ 740</u>	<u>\$ 90,354</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 March 31, 2017*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (76)	\$ (714)
Net realized gain from investments	4,879	18,295
Net change in unrealized appreciation (depreciation) on investments	(4,063)	72,773
Net increase in net assets from operations	740	90,354
Unit transactions		
Proceeds from sale of units	277	103,457
Amount paid for repurchase of units	(1,749)	(94,869)
Net increase (decrease) in net assets from unit transactions	(1,472)	8,588
Increase (decrease) in net assets	(732)	98,942
Net assets, beginning of period	1,697,951	1,598,277
Net assets, end of period	\$ 1,697,219	\$ 1,697,219
Unit data		
Units sold	19,749	7,560,139
Units repurchased	(124,775)	(6,962,616)
Net increase (decrease) in units	(105,026)	597,523

**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 March 31, 2017*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 740	\$ 90,354
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	16,807	71,763
Purchases and sales of short-term investment securities, net	1,490	(65)
Increase in accrued interest	(1)	(8)
Decrease in dividends receivable	-	16
Increase in receivable for investment funds redeemed	(16,807)	(4,607)
Decrease in other receivables	64	-
Decrease in advance on investments in other funds	-	75,000
Increase (decrease) in accrued expenses	(5)	27
Net realized gain from investments	(4,879)	(18,295)
Net change in unrealized appreciation (depreciation) on investments	4,063	(72,773)
Net cash provided by (used in) operating activities	1,472	(8,588)
Cash flows from financing activities		
Proceeds from units sold	277	103,457
Amount paid for repurchase of units	(1,749)	(94,869)
Net cash provided by (used in) financing activities	(1,472)	8,588
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 March 31, 2017.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.

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

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

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

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

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

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

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

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. In accordance with FASB ASC 740 Income Taxes, the IMB has considered and assessed the impact of uncertain tax positions and determined that it has no such positions and therefore there is no impact on the Pool's financial statements. Accordingly, no provision for income taxes is required as of March 31, 2017.

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

Hedge Fund Pool

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

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market mutual fund	<u>\$ 65</u>	<u>\$ -</u>	<u>\$ -</u>	\$ 65
Hedge funds				<u>1,677,768</u>
Total				<u>\$ 1,677,833</u>

There were no transfers in or out of Levels 1 and 2 during the period ended March 31, 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 March 31, 2017	\$ 14.03
Total Return (b)	5.7%
Supplemental Data:	
Ratio to average net assets (c):	
Expenses	0.06%
Net investment income	-0.06%
Portfolio turnover rate	4.43%

- (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 March 31, 2017.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	715,442
Public Employees' Retirement System	619,073
West Virginia Retiree Health Benefit Trust Fund	68,959
State Police Death, Disability and Retirement Fund	62,712
Coal Workers' Pneumoconiosis Fund	51,829
Public Employees Insurance Agency	30,459
Board of Risk and Insurance Management	29,110
West Virginia Department of Environmental Protection Agency	27,809
Deputy Sheriff's Retirement System	20,026
Judges' Retirement System	18,804
State Police Retirement System	15,988
Workers' Compensation Self-Insured Employer Security Risk Pool	11,333
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	7,166
Emergency Medical Services Retirement System	6,757
Wildlife Endowment Fund	6,304
Workers' Compensation Uninsured Employers' Fund	2,401
West Virginia Department of Environmental Protection Trust	1,795
Berkeley County Development Authority	662
Municipal Police Officers' and Firefighters' Retirement System	450
Municipal Policemen's or Firemen's Pension and Relief Funds	140
Total	\$ 1,697,219