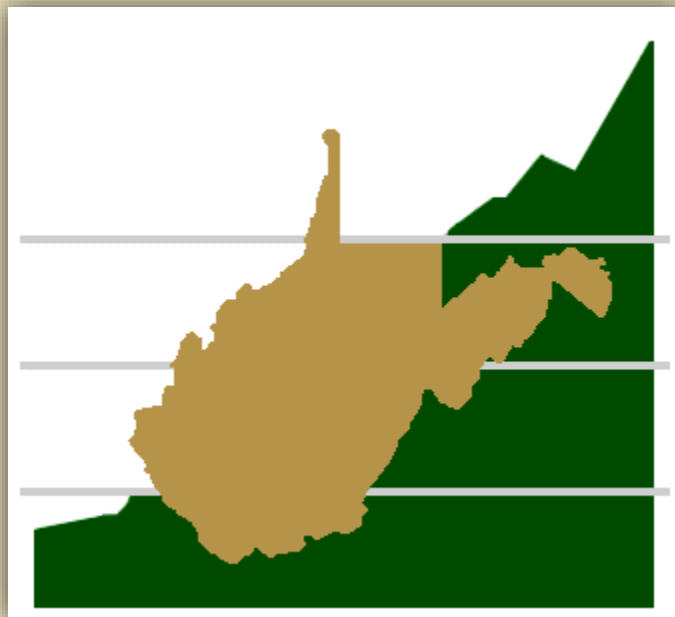


West Virginia

Investment Management Board



Financial Statements

April 30, 2017

West Virginia Investment Management Board

Financial Statements – Unaudited

April 30, 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

Core Fixed Income

TIPS

TRS Annuity

Private Equity

Real Estate

Hedge Fund

Opportunistic Income

Financial Statements - Unaudited

April 30, 2017

Large Cap Domestic Equity Pool

Financial Statements - Unaudited April 30, 2017

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Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited

April 30, 2017

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,740,568), including securities on loan of \$483,792 (Note 5)	\$	3,741,410
Cash		20
Cash pledged as collateral for futures contracts		375
Receivables:		
Dividends		3,023
Securities lending income		63
Unrealized appreciation on futures contracts (Note 6)		<u>121</u>
Total assets		3,745,012

Liabilities

Accrued expenses		631
Payable upon return of securities loaned (Note 5)		<u>316,686</u>
Total liabilities		<u>317,317</u>
Net assets	\$	<u><u>3,427,695</u></u>

Unit data

Units outstanding		127,697,458
Net asset value, unit price	\$	<u><u>26.84</u></u>

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited

April 30, 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	\$ 3,302
Albemarle Corporation	78,700	6,243	8,571
Arconic Inc	38,800	1,057	1,060
Avery Dennison Corp	45,100	2,681	3,753
Ball Corporation	73,500	4,297	5,651
CF Industries Holdings Inc	17,900	426	479
Dow Chemical Company	167,400	6,993	10,513
Eastman Chemical Company	12,800	433	1,021
Ecolab Inc	60,000	4,532	7,745
El DuPont de Nemours & Co	102,800	5,130	8,198
FMC Corporation	76,400	3,639	5,595
Freeport-McMoran Inc	112,600	3,218	1,436
International Paper Company	142,400	6,554	7,685
Intl Flavors & Fragrances Inc	54,500	5,978	7,553
LyondellBasell Industries NV	52,900	3,671	4,484
Martin Marietta Materials Inc	36,400	7,040	8,015
Monsanto Company	41,500	3,682	4,839
Newmont Mining Corp	405,900	15,869	13,723
Nucor Corporation	106,600	5,093	6,538
PPG Industries Inc	20,400	1,085	2,241
Praxair Inc	38,300	3,978	4,787
Sealed Air Corporation	15,700	435	691
Sherwin-Williams Co	7,000	758	2,343
The Mosaic Company	29,600	1,587	797
WestRock Company	168,330	8,532	9,016
<i>Total Basic Materials - 3.8%</i>		105,221	130,036
<i>Capital Goods</i>			
3M Co	83,100	10,062	16,273
Acuity Brands Inc	10,400	2,593	1,831
Alaska Air Group Inc	11,300	741	962
Allegion PLC	9,466	319	744
American Airlines Group Inc	43,800	2,384	1,867
Ametek Inc	20,400	954	1,167
Automatic Data Processing Inc	109,000	6,627	11,389
Boeing Company	49,900	4,300	9,223
C. H. Robinson Worldwide Inc	12,300	726	894
Caterpillar Inc	111,500	9,094	11,402
Cintas Corp	57,200	3,634	7,005
CSX Corp	229,800	8,405	11,683
Cummins Inc	54,800	6,909	8,272
Danaher Corp	83,700	4,476	6,975
Deere & Company	25,100	1,464	2,801
Delta Air Lines	58,400	1,512	2,654
Dover Corp	30,600	1,814	2,414
Eaton Corp PLC	72,569	4,437	5,489
Emerson Electric Co	60,300	2,955	3,635
Expeditors Intl of Washington	37,100	1,731	2,081
Fastenal Company	22,200	632	992
FedEx Corp	19,800	1,877	3,756
Flowserve Corp	12,200	495	621
Fluor Corporation	14,700	761	754
General Dynamics Corp	64,100	7,713	12,422
General Electric Company	1,204,481	29,336	34,918
Honeywell International Inc	87,000	6,518	11,409
Illinois Tool Works Inc	103,400	10,792	14,279
Ingersoll-Rand PLC	95,500	6,048	8,476
Iron Mountain Inc	115,744	3,904	4,023
Jacobs Engineering Group Inc	97,600	5,266	5,360
JB Hunt Transport Services Inc	18,900	1,556	1,695
Johnson Controls International	186,184	7,273	7,740
Kansas City Southern	27,800	2,645	2,504
Lockheed Martin Corp	92,006	13,957	24,791

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Masco Corporation	126,400	3,270	4,679
Neilsen Holdings PLC	50,500	2,229	2,077
Norfolk Southern Corp	44,200	3,893	5,193
Northrop Grumman Corp	99,200	13,373	24,399
PACCAR Inc	27,700	1,195	1,848
Parker-Hannifin Corporation	38,700	4,537	6,223
Pentair PLC	24,009	1,159	1,549
Quanta Services Inc	107,400	2,537	3,806
Raytheon Company	123,000	11,768	19,091
Republic Services Inc	180,000	7,056	11,338
Robert Half International Inc	12,400	336	571
Rockwell Automation Inc	33,100	3,457	5,208
Rockwell Collins Inc	13,400	887	1,395
Roper Technologies Inc	19,600	2,347	4,287
Ryder System Inc	5,300	251	360
Snap-On Inc	5,200	223	871
Southwest Airlines Co	58,600	836	3,294
Stanley Black & Decker Inc	54,677	5,356	7,444
Stericycle Inc	7,500	536	640
Textron Inc	37,400	1,158	1,745
TransDigm Group Inc	32,700	7,804	8,068
Union Pacific Corp	108,400	7,918	12,136
United Continental Holdings	24,600	1,409	1,727
United Parcel Service Inc	75,900	6,237	8,156
United Rentals Inc	53,500	5,409	5,867
United Technologies Corp	64,100	5,215	7,627
Verisk Analytics Inc	20,000	1,638	1,656
Vulcan Materials Company	92,300	8,344	11,157
W.W. Grainger Inc	4,900	695	944
Waste Management Inc	133,600	7,601	9,723
Xylem Inc	134,600	5,733	6,920
<i>Total Capital Goods - 12.3%</i>		298,317	422,500
<i>Communication Services</i>			
AT&T Inc	770,081	26,311	30,518
CenturyLink Inc	47,743	1,573	1,226
Level 3 Communications Inc	25,900	1,228	1,574
Verizon Communications	434,249	18,530	19,936
<i>Total Communication Services - 1.6%</i>		47,642	53,254
<i>Consumer Discretionary</i>			
Advance Auto Parts Inc	6,100	976	867
Amazon.com Inc	51,800	20,421	47,914
AutoNation Inc	6,200	248	260
AutoZone Inc	2,200	682	1,523
Bed Bath & Beyond Inc	13,900	639	539
Best Buy Co Inc	59,600	2,390	3,088
Borg-Warner Inc	16,400	617	693
CarMax Inc	16,800	414	983
Carnival Corp	33,000	1,178	2,038
CBS Corp	92,258	4,032	6,141
Charter Communications Inc	39,000	10,519	13,461
Chipotle Mexican Grill Inc	2,600	1,013	1,234
Coach Inc	51,300	1,965	2,021
Comcast Corp	743,400	12,321	29,134
Darden Restaurants Inc	10,100	349	860
Delphi Automotive PLC	22,800	1,067	1,833
Discovery Communications Inc	33,800	758	957
DISH Network Corp	36,500	2,283	2,352
Dollar General Corp	21,800	1,142	1,585
Dollar Tree Inc	19,736	948	1,634
DR Horton Inc	31,000	491	1,020
eBay Inc	171,100	4,094	5,716
Expedia Inc	10,650	540	1,424
Foot Locker Inc	10,800	689	835

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Ford Motor Company	314,300	3,623	3,605
Fortune Brands Home & Security	30,200	1,760	1,925
Garmin Ltd	76,100	3,776	3,869
General Motors Co	109,900	3,878	3,807
Genuine Parts Company	27,200	2,068	2,503
Goodyear Tire & Rubber Co	21,400	404	775
H&R Block Inc	20,600	408	511
Hanesbrands Inc	31,000	1,060	676
Harley-Davidson Inc	15,200	537	864
Hasbro Inc	38,600	2,578	3,826
Home Depot Inc	190,600	12,074	29,753
Interpublic Group of Co Inc	159,700	2,990	3,764
Kohl's Corporation	14,800	812	578
L Brands Inc	21,100	644	1,114
Leggett & Platt Inc	22,000	703	1,156
Lennar Corporation	18,200	465	919
LKQ Corporation	80,900	2,660	2,527
Lowe's Companies Inc	85,700	3,166	7,274
Macys Inc	28,100	646	821
Marriott International Inc	25,040	1,085	2,364
Mattel Inc	136,300	3,971	3,056
McDonald's Corporation	117,600	11,259	16,456
Michael Kors Holdings Ltd	13,300	1,090	496
Mohawk Industries Inc	5,500	809	1,291
Netflix Inc	47,600	2,805	7,245
Newell Rubbermaid Inc	94,699	3,248	4,521
News Corporation	41,975	354	537
Nike Inc	107,700	2,922	5,968
Nordstrom Inc	9,300	419	449
Omnicom Group Inc	57,700	4,082	4,738
O'Reilly Automotive Inc	35,600	5,377	8,834
Priceline Group Inc	5,010	3,806	9,253
PulteGroup Inc	28,000	352	635
PVH Corp	35,200	3,700	3,556
Ralph Lauren Corp	5,300	559	428
Ross Stores Inc	107,500	5,058	6,988
Royal Caribbean Cruises Ltd	14,400	1,123	1,535
Scripps Networks Interactive	9,500	439	710
Signet Jewelers Ltd	6,000	725	395
Staples Inc	57,600	1,184	563
Starbucks Corp	145,700	4,264	8,751
Target Corp	47,800	2,571	2,670
TEGNA Inc	20,200	240	515
The Gap Inc	19,000	459	498
Tiffany & Co	9,200	469	843
Time Warner Inc	80,600	4,348	8,001
TJX Companies Inc	52,600	1,562	4,136
Tractor Supply Company	11,000	816	681
TripAdvisor Inc	8,950	326	403
Twenty-First Century Fox	127,500	2,554	3,864
Ulta Salon Cosmetics & Frag	17,100	4,070	4,813
Under Armour Inc	33,719	954	689
VF Corp	27,900	894	1,524
Viacom Inc	30,300	1,189	1,290
Walt Disney Company	147,700	7,916	17,074
Whirlpool Corporation	6,300	516	1,170
Wyndham Worldwide Corporation	9,600	158	915
Wynn Resorts Limited	7,800	766	959
Yum Brands Inc	102,600	5,469	6,746
<i>Total Consumer Discretionary - 10.0%</i>		207,936	343,939
<i>Consumer Staples</i>			
Altria Group Inc	403,020	15,746	28,929
Archer-Daniels-Midland Co	166,000	6,633	7,594
Brown Forman Corp	16,400	397	776

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Campbell Soup Co	26,700	1,182	1,536
Church & Dwight Company Inc	22,200	950	1,100
Clorox Company	38,000	3,483	5,080
Coca-Cola Company	346,600	11,575	14,956
Colgate-Palmolive Co	76,100	3,769	5,482
ConAgra Foods Inc	91,200	2,262	3,537
Constellation Brands Inc	110,100	7,306	18,997
Costco Wholesale Corp	65,800	6,883	11,681
Coty Inc	40,679	715	726
CVS Health Corp	96,976	4,759	7,995
Dr Pepper Snapple Group Inc	71,000	4,464	6,507
Estee Lauder Companies Inc	19,400	749	1,691
General Mills Inc	146,900	7,079	8,448
Hershey Company	11,700	649	1,266
Hormel Foods Corp	23,500	278	824
JM Smucker Company	17,900	1,714	2,268
Kellogg Company	63,600	4,311	4,516
Kimberly Clark Corporation	72,100	6,973	9,355
Kraft Heinz Co	92,566	5,756	8,367
Kroger Co	73,200	1,162	2,170
McCormick & Company Inc	42,500	3,291	4,246
Mead Johnson Nutrition Co	15,509	603	1,376
Molson Coors Brewing Co	36,700	2,735	3,519
Mondelez International Inc	123,800	3,069	5,575
Monster Beverage Corp	31,399	934	1,425
PepsiCo Inc	186,964	14,336	21,179
Philip Morris Intl Inc	166,000	11,832	18,399
Proctor & Gamble Company	315,026	22,910	27,511
Reynolds American Inc	243,786	7,700	15,724
Sysco Corp	128,800	5,419	6,810
Tyson Foods Inc	238,300	13,197	15,313
Walgreen Boots Alliance Inc	69,200	3,317	5,989
Wal-Mart Stores Inc	122,800	7,387	9,232
Whole Foods Market Inc	28,000	893	1,018
<i>Total Consumer Staples - 8.5%</i>		196,418	291,117
<i>Energy</i>			
Anadarko Petroleum Corp	108,100	7,110	6,164
Apache Corporation	193,800	11,600	9,426
Baker Hughes Inc	126,309	7,253	7,499
Cabot Oil & Gas Corporation	39,900	513	927
Chesapeake Energy Corp	72,400	1,388	381
Chevron Corporation	249,100	23,994	26,579
Cimarex Energy Co	69,300	8,741	8,086
Concho Resources Inc	59,300	7,162	7,511
ConocoPhillips	99,900	5,173	4,786
Devon Energy Corporation	244,300	11,058	9,647
EOG Resources Inc	124,400	10,463	11,507
EQT Corp	24,600	1,428	1,430
Exxon Mobil Corporation	571,394	43,652	46,654
Halliburton Company	251,600	11,776	11,543
Helmerich & Payne Inc	49,500	3,033	3,002
Hess Corp	22,900	1,285	1,118
Kinder Morgan Inc	182,028	6,313	3,755
Marathon Oil Corp	96,500	1,865	1,435
Marathon Petroleum Corporation	64,800	2,013	3,301
Murphy Oil Corporation	26,400	1,061	691
National-Oilwell Varco Inc	32,600	1,513	1,140
Newfield Exploration Company	159,500	6,263	5,522
Noble Energy Inc	47,700	1,870	1,542
Occidental Petroleum Corp	79,700	6,102	4,905
ONEOK Inc	174,400	8,915	9,175
Phillips 66	90,640	5,887	7,211
Pioneer Natural Resources Co	60,300	9,482	10,431
Range Resources Corporation	55,800	2,368	1,478

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Schlumberger Ltd	147,742	10,731	10,725
TechnipFMC plc	110,900	3,715	3,341
Tesoro Corporation	10,800	224	861
Transocean Ltd	32,600	1,527	360
Valero Energy Corporation	35,900	996	2,319
Williams Companies Inc	377,900	10,935	11,575
<i>Total Energy - 6.9%</i>		237,409	236,027
<i>Financial Services</i>			
Affiliated Managers Group Inc	4,900	1,001	811
AFLAC Inc	137,200	8,756	10,274
Alexandria Real Estate Equitie	15,900	1,752	1,789
Allstate Corp	149,000	6,820	12,112
American Express Co	64,800	3,270	5,135
American International Group	105,700	4,816	6,438
American Tower Corporation	66,400	5,261	8,362
Ameriprise Financial Inc	13,500	560	1,726
Aon PLC	57,800	5,085	6,927
Apartment Investment & Mgmt Co	47,200	1,489	2,065
Arthur J Gallagher & Co	100,700	5,087	5,620
Assurant Inc	42,700	3,218	4,109
Avalonbay Communities Inc	10,900	1,270	2,069
Bank of America Corporation	1,051,177	18,279	24,534
Bank of New York Mellon Corp	186,300	7,143	8,767
BB&T Corporation	175,600	7,237	7,582
Berkshire Hathaway Inc	216,196	22,024	35,718
BlackRock Inc	22,388	6,868	8,610
Boston Properties Inc	13,500	1,150	1,709
Capital One Financial Corp	38,600	1,953	3,103
CBOE Holdings Inc	15,900	1,244	1,310
CBRE Group Inc	27,600	548	988
Charles Schwab Corp	175,400	4,465	6,814
CHUBB Ltd	68,895	6,941	9,456
Cincinnati Financial Corp	114,600	7,130	8,262
Citigroup Inc	242,160	12,355	14,316
Citizens Financial Group Inc	193,600	6,530	7,107
CME Group Inc	124,300	10,887	14,442
Comerica Inc	143,200	8,425	10,124
Crown Castle Intl Corporation	32,500	2,179	3,074
Digital Realty Trust Inc	81,200	7,880	9,325
Discover Financial Services	118,700	5,618	7,429
E*Trade Financial Corporation	76,020	2,149	2,626
Equifax Inc	75,300	5,638	10,189
Equinix Inc	40,229	12,751	16,804
Equity Residential	30,900	1,478	1,996
Essex Property Trust Inc	5,800	1,066	1,418
Extra Space Storage Inc	11,500	967	869
Federal Realty Investment Trst	9,800	1,484	1,283
Fifth Third Bancorp	320,600	7,527	7,832
Franklin Resources Inc	30,400	1,023	1,311
GGP Inc	51,600	1,151	1,115
Goldman Sachs Group Inc	45,700	8,060	10,228
Hartford Financial Services Gp	85,200	3,170	4,120
HCP Inc	41,200	1,359	1,292
Host Hotels & Resorts Inc	61,662	828	1,107
Huntington Bancshares Inc	120,500	920	1,550
Intercontinental Exchange Inc	106,655	4,583	6,421
Invesco Limited	36,300	714	1,196
JP Morgan Chase & Co	423,053	21,015	36,806
KeyCorp	365,600	5,771	6,669
Kimco Realty Corporation	106,900	2,549	2,169
Leucadia National Corporation	165,500	4,096	4,202
Lincoln National Corp	69,200	4,005	4,562
Loews Corp	72,000	3,039	3,357
M & T Bank Corporation	25,201	3,257	3,916

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Macerich Company	10,400	724	649
Marsh & McLennan Cos Inc	202,200	9,662	14,989
MasterCard Inc	129,800	8,115	15,098
MetLife Inc	105,300	4,560	5,456
Mid-American Apartment Comm	9,900	880	982
Moody's Corp	19,800	1,145	2,343
Morgan Stanley	268,500	10,271	11,645
Nasdaq Inc	74,700	3,162	5,145
Navient Corporation	236,600	3,207	3,596
Northern Trust Corp	32,700	2,051	2,943
PayPal Holdings Inc	90,500	1,956	4,319
People's United Financial Inc	238,200	3,990	4,161
PNC Financial Services Group	60,400	5,112	7,233
Principal Financial Group Inc	162,600	8,973	10,590
Progressive Corp	149,200	4,192	5,926
Prologis Inc	212,800	9,927	11,578
Prudential Financial Inc	68,100	5,403	7,289
Public Storage	11,900	1,437	2,492
Raymond James Financial Inc	23,600	1,785	1,759
Realty Income Corp	75,500	4,543	4,405
Regency Centers Corp	25,899	1,711	1,636
Regions Financial Corp	589,400	7,652	8,104
S&P Global Inc	112,500	9,748	15,096
Simon Property Group Inc	27,516	3,225	4,547
SL Green Realty Corp	9,200	1,188	965
State Street Corp	74,700	5,051	6,267
SunTrust Banks Inc	140,400	6,185	7,976
Synchrony Financial	60,947	1,836	1,694
T Rowe Price Group Inc	20,700	1,150	1,467
Torchmark Corporation	81,600	5,375	6,260
Total System Services Inc	76,200	3,391	4,367
Travelers Cos Inc	74,400	6,528	9,052
UDR Inc	24,500	851	915
Unum Group	86,200	3,277	3,994
US Bancorp	228,500	8,129	11,717
Ventas Inc	63,500	3,611	4,065
Visa Inc	276,900	9,747	25,259
Vornado Realty Trust	14,440	996	1,390
Wells Fargo & Company	460,800	16,351	24,809
Welltower Inc	28,700	1,650	2,050
Western Union Company	89,200	1,613	1,772
Weyerhaeuser Company	59,179	1,367	2,004
Willis Towers Watson PLC	9,821	1,231	1,302
XL Group Ltd	22,200	475	929
Zions Bancorporation	164,900	6,474	6,601
<i>Total Financial Services - 19.3%</i>		485,748	659,981
<i>Health Care</i>			
Abbott Laboratories	140,470	4,444	6,130
AbbVie Inc	135,400	5,440	8,928
Aetna Inc	83,229	5,378	11,242
Agilent Technologies Inc	121,500	5,226	6,689
Alexion Pharmaceuticals Inc	19,000	2,249	2,428
Allergan PLC	27,227	6,164	6,640
AmerisourceBergen Corp	12,600	425	1,034
Amgen Inc	63,977	5,570	10,449
Anthem Inc	22,400	1,562	3,985
Baxter International Inc	136,545	5,843	7,603
Becton Dickinson & Company	75,908	9,397	14,193
Biogen Inc	17,500	2,358	4,746
Boston Scientific Corp	367,500	6,022	9,695
Bristol-Myers Squibb Company	136,242	4,649	7,636
Cardinal Health Inc	30,900	1,360	2,243
Celgene Corporation	63,400	3,162	7,865
Centene Corp	16,500	1,025	1,228

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Cerner Corporation	26,000	881	1,684
CIGNA Corporation	24,200	1,364	3,784
Cooper Companies Inc	32,800	5,855	6,571
CR Bard Inc	23,300	3,728	7,164
DaVita HealthCare Partners Inc	13,500	543	932
DENTSPLY SIRONA Inc	61,200	3,455	3,870
Edwards Lifesciences Corp	110,900	8,227	12,162
Eli Lilly and Company	86,100	4,252	7,065
Envision Healthcare Corp	10,242	694	574
Express Scripts Holding Co	48,568	2,702	2,979
Gilead Sciences Inc	106,400	4,628	7,294
HCA Holdings Inc	22,800	1,678	1,920
Henry Schein Inc	22,800	3,523	3,963
Hologic Inc	46,700	1,769	2,109
Humana Inc	12,700	920	2,819
IDEXX Laboratories Inc	45,000	6,058	7,548
Illumina Inc	37,700	5,908	6,969
Incyte Corp	32,000	4,279	3,977
Intuitive Surgical Inc	11,900	7,055	9,947
Johnson & Johnson	359,600	28,623	44,400
Laboratory Corp of Amer Hldgs	20,900	2,370	2,929
Mallinckrodt PLC	8,800	643	413
McKesson Corp	16,900	1,635	2,337
Medtronic PLC	164,276	12,367	13,650
Merck & Co Inc	289,680	13,294	18,056
Mettler-Toledo International I	13,100	5,466	6,726
Mylan NV	35,900	2,065	1,341
Patterson Companies Inc	7,600	207	338
PerkinElmer Inc	11,000	257	654
Perrigo Co PLC	12,700	1,927	939
Pfizer Inc	604,537	15,108	20,506
Quest Diagnostics Inc	101,300	8,693	10,688
Regeneron Pharmaceuticals Inc	6,000	1,562	2,331
Stryker Corporation	47,200	3,918	6,437
Thermo Fisher Scientific Inc	122,000	13,629	20,170
UnitedHealth Group Inc	179,700	14,470	31,426
Universal Health Services Inc	8,300	945	1,002
Varian Medical Systems Inc	31,300	2,230	2,840
Vertex Pharmaceuticals Inc	19,500	1,585	2,307
Waters Corporation	50,600	6,681	8,596
Zimmer Biomet Holdings Inc	48,900	4,863	5,851
Zoetis Inc	159,899	7,260	8,972
<i>Total Health Care - 12.2%</i>		287,591	418,974
<i>Technology</i>			
Accenture PLC	83,700	6,995	10,153
Activision Blizzard Inc	317,600	10,480	16,595
Adobe Systems Inc	84,900	5,882	11,355
Advanced Micro Devices Inc	137,800	1,871	1,833
Akamai Technologies Inc	41,000	2,153	2,499
Alliance Data Systems Corp	4,300	1,105	1,073
Alphabet Inc	64,178	30,139	58,751
Amphenol Corp	111,900	6,390	8,091
Analog Devices Inc	52,668	2,980	4,013
Apple Inc	752,800	41,499	108,140
Applied Materials Inc	456,500	11,776	18,538
Autodesk Inc	26,700	1,212	2,405
Broadcom LTD	88,853	9,338	19,620
CA Inc	62,900	1,709	2,065
Cisco Systems Inc	479,000	10,888	16,320
Citrix Systems Inc	14,700	560	1,190
Cognizant Tech Solutions Corp	51,500	1,620	3,102
Corning Inc	333,400	7,674	9,619
CSRA Inc	12,300	318	358
DXC Technology Company	60,001	3,949	4,520

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Electronic Arts Inc	100,300	5,568	9,510
F5 Networks Inc	10,800	1,457	1,395
Facebook Inc	303,400	21,322	45,586
Fidelity Ntl Information Svcs	114,400	6,390	9,631
Fiserv Inc	123,700	6,834	14,738
FLIR Systems Inc	12,700	355	466
Fortive Corporation	43,650	1,540	2,761
Gartner Group Inc	14,800	1,614	1,689
Global Payments Inc	16,817	1,238	1,375
Harris Corporation	61,000	5,106	6,825
Hewlett Packard Enterprise Co	568,100	9,305	10,584
HP Inc	409,200	6,656	7,701
IBM Corporation	81,200	11,502	13,016
Intel Corporation	660,500	18,021	23,877
Intuit Inc	67,500	5,043	8,452
Juniper Networks Inc	31,300	756	941
KLA-Tencor Corporation	40,700	2,863	3,998
L3 Technologies Inc	50,300	7,444	8,640
Lam Research Corporation	84,350	7,343	12,218
Microchip Technology Inc	155,200	9,343	11,730
Micron Technology Inc	350,800	6,841	9,707
Microsoft Corporation	1,034,602	35,894	70,829
Motorola Solutions Inc	14,918	918	1,283
NetApp Inc	102,300	3,857	4,077
NVIDIA Corporation	271,100	14,265	28,276
Oracle Corporation	244,900	6,831	11,011
Paychex Inc	118,400	5,691	7,019
Qorvo Inc	10,800	886	735
Qualcomm Inc	271,000	15,383	14,564
Red Hat Inc	15,000	541	1,321
Salesforce.com Inc	52,900	2,082	4,556
Seagate Technology PLC	59,600	2,308	2,511
Skyworks Solutions Inc	15,700	1,448	1,566
Symantec Corporation	367,800	9,357	11,634
Synopsys Inc	24,400	1,726	1,798
TE Connectivity Ltd	30,100	1,251	2,329
Teradata Corporation	9,600	362	280
Texas Instruments Inc	172,000	9,212	13,619
VeriSign Inc	6,400	119	569
Western Digital Corp	38,120	2,263	3,395
Xerox Corporation	69,395	416	499
Xilinx Inc	102,200	5,041	6,450
Yahoo! Inc	187,500	6,421	9,039
<i>Total Technology - 20.5%</i>		421,351	702,440
<i>Utilities</i>			
AES Corporation	117,600	1,484	1,330
Alliant Energy Corp	109,200	4,254	4,294
Ameren Corporation	103,400	4,653	5,655
American Electric Power Co Inc	72,200	3,379	4,897
American Water Works Co Inc	128,900	9,662	10,281
CenterPoint Energy Inc	313,200	7,358	8,936
CMS Energy Corporation	143,000	4,631	6,492
Consolidated Edison Inc	53,700	3,431	4,257
Dominion Resources Inc	74,800	4,386	5,792
DTE Energy Company	73,800	5,174	7,719
Duke Energy Corp	56,606	3,406	4,670
Edison International	73,400	4,065	5,870
Energy Corporation	16,800	1,269	1,281
Eversource Energy	24,696	840	1,467
Exelon Corp	87,947	3,507	3,046
FirstEnergy Corp	35,238	1,482	1,055
NextEra Energy Inc	99,400	7,789	13,276
NiSource Inc	197,100	3,227	4,780
NRG Energy Inc	31,400	785	531

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
PG&E Corp	89,700	4,622	6,014
Pinnacle West Capital Corp	61,500	4,252	5,233
PPL Corporation	101,000	3,186	3,849
Public Service Enterprise Grp	42,700	1,501	1,881
SCANA Corporation	112,400	7,356	7,453
Sempra Energy	62,500	4,847	7,064
Southern Company	152,200	6,828	7,580
WEC Energy Group Inc	121,507	5,830	7,350
Xcel Energy Inc	122,600	4,165	5,523
<i>Total Utilities - 4.2%</i>		117,369	147,576
Total Common Stock - 99.3%		2,405,002	3,405,844
<u>Money Market Mutual Funds</u>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 0.6%	18,879,532	18,880	18,880
<u>Investments made with Cash Collateral for Securities Loaned</u>			
<i>Repurchase Agreements</i>			
BNP Paribas, 1.01% Due 5/1/2017	7,170	7,170	7,170
Citigroup Global Markets Inc, 0.8% Due 5/1/2017	16,164	16,164	16,164
Citigroup Global Markets Inc, 1.09% Due 5/1/2017	3,334	3,334	3,334
Citigroup Global Markets Inc, 1.41% Due 8/1/2017	11,487	11,487	11,487
Credit Suisse Securities USA LLC, 1.28% Due 6/2/2017	16,443	16,443	16,443
Deutsche Bank Securities Inc, 1.15% Due 5/2/2017	3,724	3,724	3,724
ING Bank NV, 1.13% Due 5/2/2017	7,523	7,523	7,523
Merrill Lynch Pierce Fenner & Smith Inc, 1.41% Due 8/2/2017	16,542	16,542	16,542
Mizuho Securities USA Inc, 1.06% Due 5/1/2017	680	680	680
Morgan, Stanley & Co. LLC, 1.46% Due 7/10/2017	16,017	16,017	16,017
Royal Bank of Scotland PLC, 0.8% Due 5/1/2017	23,051	23,051	23,051
Societe Generale, 1.06% Due 5/1/2017	24,111	24,111	24,111
Societe Generale, 1.31% Due 6/2/2017	6,892	6,892	6,892
Societe Generale, 1.46% Due 7/28/2017	10,043	10,043	10,043
State of Wisconsin Investment Board, 1% Due 5/1/2017	7,482	7,482	7,482
<i>Total Repurchase Agreements - 5.0%</i>		170,663	170,663
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 0.93% Due 5/2/2017	13,866,789	13,867	13,867
BNP Paribas, 0.82% Due 5/1/2017	13,006,884	13,007	13,007
Credit Agricole CIB, 0.83% Due 5/1/2017	14,267,203	14,267	14,267
Credit Industriel ET Commercial, 0.82% Due 5/1/2017	12,419,392	12,419	12,419
DNB Bank ASA, 0.82% Due 5/1/2017	13,971,816	13,972	13,972
ING Bank NV, 0.94% Due 5/2/2017	12,737,754	12,738	12,738
Landesbank Baden-Wurttemberg, 0.83% Due 5/1/2017	12,301,237	12,301	12,301
Nordea Bank AB, 0.83% Due 5/1/2017	14,234,382	14,234	14,234
Royal Bank of Canada, 0.8% Due 5/1/2017	11,654,667	11,655	11,655
Skandinaviska Enskilda Banken AB, 0.83% Due 5/1/2017	14,050,586	14,051	14,051
Svenska Handelsbanken AB, 0.83% Due 5/1/2017	13,512,325	13,512	13,512
<i>Total Time Deposits - 4.3%</i>		146,023	146,023
Total Investments made with Cash Collateral for Securities Loaned - 9.3%		316,686	316,686
Total Investments - 109.2%		\$ 2,740,568	\$ 3,741,410

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Statement of Operations - Unaudited
Period Ended April 30, 2017*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividends	\$ 3,423	\$ 54,531
Net securities lending income	63	877
Total investment income	3,486	55,408
 Expenses		
Investment advisor fees	(169)	(1,265)
Trustee fees	(1)	(8)
Custodian bank fees	(8)	(91)
Management fees	(74)	(775)
Fiduciary bond fees	-	(4)
Professional service fees	(12)	(154)
Total expenses	(264)	(2,297)
Investment income, net	3,222	53,111
 Realized and unrealized gain (loss) from investments		
Net realized gain (loss) from:		
Investments	(673)	195,973
Futures contracts	(147)	6,012
	(820)	201,985
Net change in unrealized appreciation (depreciation) on:		
Investments	41,775	203,155
Futures contracts	87	(2,905)
	41,862	200,250
Net gain from investments	41,042	402,235
Net increase in net assets from operations	\$ 44,264	\$ 455,346

**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 April 30, 2017*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 3,222	\$ 53,111
Net realized gain (loss) from investments	(820)	201,985
Net change in unrealized appreciation (depreciation) on investments	41,862	200,250
Net increase in net assets from operations	44,264	455,346
Unit transactions		
Proceeds from sale of units	25	125,965
Amount paid for repurchase of units	(191,918)	(445,406)
Net decrease in net assets from unit transactions	(191,893)	(319,441)
Increase (decrease) in net assets	(147,629)	135,905
Net assets, beginning of period	3,575,324	3,291,790
Net assets, end of period	\$ 3,427,695	\$ 3,427,695
Unit data		
Units sold	907	5,166,418
Units repurchased	(7,243,368)	(17,749,456)
Net decrease in units	(7,242,461)	(12,583,038)

**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 IMB accounts for the Pool under U.S. Generally Accepted Accounting Principles (GAAP) by following 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 April 30, 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 April 30, 2017:

Derivative Type	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities	Fair Value	Statement of Assets and Liabilities	Fair Value
	Location		Location	
Equity contracts	Unrealized appreciation on futures contracts	\$ 121		\$ -

The table below presents the impact of the derivative financial instruments recorded in the Statement of Operations for the period ended April 30, 2017:

Derivative Type	Statement of Operations Location	Realized Gain (Loss)	Statement of Operations Location	Unrealized Appreciation (Depreciation)
Equity contracts	Net realized gain (loss) from futures contracts	\$ 6,012	Change in unrealized appreciation (depreciation) on futures contracts	\$ (2,905)

The Pool's open futures contracts outstanding at April 30, 2017, as disclosed in Note 6, is indicative of the volume of futures activity for the period ended April 30, 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 April 30, 2017:

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 3,405,844	\$ -	\$ -	\$ 3,405,844
Futures contracts	121	-	-	121
Investments made with cash collateral for securities loaned	-	316,686	-	316,686
Money market mutual funds	18,880	-	-	18,880
Total	<u>\$ 3,424,845</u>	<u>\$ 316,686</u>	<u>\$ -</u>	<u>\$ 3,741,531</u>

There were no transfers in or out of Levels 1 and 2 during the period ended April 30, 2017.

NOTE 5. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at April 30, 2017.

	Fair Value
Securities on loan	\$ 483,792
Collateral received:	
Cash	\$ 316,686
Non-cash	189,956
Total collateral received	<u>\$ 506,642</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 April 30, 2017, open positions in futures contracts were as follows:

Expiration	Open Contracts	Position	Notional Value at April 30, 2017	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Jun 2017	105 S&P 500	Long	<u>\$ 12,498</u>	<u>\$ 12,377</u>	<u>\$ 121</u>

At April 30, 2017, the Pool received cash of \$375 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 April 30, 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 April 30, 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	0.39
Net realized and unrealized gain on investment transactions	<u>2.98</u>
Total from investment operations	<u>3.37</u>
Net asset value at April 30, 2017	<u>\$ 26.84</u>
Total Return (b)	14.4%
Supplemental Data:	
Ratio to average net assets (c):	
Expenses	0.08%
Net investment income	1.89%
Portfolio turnover rate	33.45%

- (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 April 30, 2017.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,420,502
Public Employees' Retirement System	1,269,059
Workers' Compensation Old Fund	151,585
West Virginia Retiree Health Benefit Trust Fund	151,537
State Police Death, Disability and Retirement Fund	129,896
Revenue Shortfall Reserve Fund - Part B	50,082
Deputy Sheriff's Retirement System	40,971
Judges' Retirement System	39,190
State Police Retirement System	33,785
Coal Workers' Pneumoconiosis Fund	30,378
West Virginia Department of Environmental Protection Agency	23,124
Board of Risk and Insurance Management	17,081
Public Employees Insurance Agency	15,214
Emergency Medical Services Retirement System	14,402
Wildlife Endowment Fund	13,010
West Virginia Prepaid Tuition Trust Fund	10,766
Workers' Compensation Self-Insured Employer Security Risk Pool	6,566
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	4,083
West Virginia Department of Environmental Protection Trust	2,281
Berkeley County Development Authority	1,444
Workers' Compensation Uninsured Employers' Fund	1,398
Municipal Police Officers' and Firefighters' Retirement System	1,025
Municipal Policemen's or Firemen's Pension and Relief Funds	316
Total	<u>\$ 3,427,695</u>

Financial Statements - Unaudited

April 30, 2017

Non-Large Cap Domestic Equity Pool

Financial Statements - Unaudited April 30, 2017

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Non-Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited

April 30, 2017

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$841,817), including securities on loan of \$271,720 (Note 4)	\$	939,223
Receivables:		
Investments sold		13,705
Dividends		286
Securities lending income		<u>73</u>
Total assets		953,287

Liabilities

Cash overdraft		1
Accrued expenses		174
Payable for investments purchased		11,177
Payable upon return of securities loaned (Note 4)		<u>211,448</u>
Total liabilities		<u>222,800</u>
Net assets	\$	<u><u>730,487</u></u>

Unit data

Units outstanding		21,885,516
Net asset value, unit price	\$	<u><u>33.38</u></u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited

April 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Common Stock			
<i>Basic Materials</i>			
Avery Dennison Corp	68,480	\$ 5,593	\$ 5,698
Axalta Coating Systems Ltd	250,470	7,116	7,857
Cabot Corporation	21,576	1,031	1,299
Dominion Diamond Corp	154,819	1,620	1,883
Global Brass & Copper Holdings	22,311	644	795
Huntsman Corp	108,450	2,560	2,686
Koppers Holdings Inc	37,143	1,286	1,577
Martix Service Co	52,637	883	618
Mercer International Inc	154,788	2,170	1,888
Olympic Steel	25,663	710	579
Orion Engineered Carbons	86,946	1,667	1,765
Reliance Steel & Aluminum Co	30,071	2,141	2,370
Resolute Forest Products	110,887	486	693
Ryerson Holding Corp	26,787	368	367
Sealed Air Corporation	118,700	5,480	5,225
Steel Dynamics Inc	22,495	841	813
Summit Materials Inc	252,440	5,430	6,478
Trinseo SA	45,988	1,887	3,054
WR Grace & Co	85,695	6,469	5,975
<i>Total Basic Materials - 7.1%</i>		48,382	51,620
<i>Capital Goods</i>			
Aegean Marine Petroleum Networ	116,481	1,104	1,299
Aegion Corp	106,644	1,943	2,434
Alaska Air Group Inc	40,677	3,744	3,461
Allegiant Travel Company	11,256	2,069	1,637
AO Smith Corp	104,660	4,280	5,639
Argan Inc	15,846	1,046	1,059
Avis Budget Group Inc	28,993	1,095	884
Boise Cascade Co	34,077	1,030	1,039
Builders Firstsource Inc	446,480	5,709	7,148
Cohu Inc	62,088	1,079	1,163
Continental Building Products	104,345	2,508	2,541
Crane Company	78,500	5,671	6,273
Flowserve Corp	111,818	5,469	5,688
Hawaiian Holdings Inc	41,716	828	2,265
HD Supply Holdings Inc	161,160	5,058	6,495
Hub Group Inc	37,300	1,852	1,460
IHS Markit Ltd	129,571	4,327	5,623
JB Hunt Transport Services Inc	61,665	5,130	5,529
JetBlue Airways Corp	82,242	1,843	1,795
Kforce Inc	41,810	933	949
KLX Inc	85,280	3,975	4,034
Lennox International Inc	38,710	4,767	6,402
Manpower Inc	37,222	3,740	3,759
McGrath RentCorp	13,255	441	461
Middleby Corporation	47,990	5,377	6,533
Myers Industries Inc	82,140	1,204	1,339
MYR Group Inc	61,953	1,645	2,618
Neff Corporation	56,596	988	996
Nova Measuring Instruments Ltd	2,935	45	59
Old Dominion Freight Line Inc	62,200	4,048	5,506
Owens Corning Inc	80,752	3,572	4,914
Quanta Services Inc	61,995	1,418	2,197
REX American Resources Corp	27,366	1,755	2,591
SkyWest Inc	11,577	225	431
Sotheby's Holdings Inc	84,560	3,436	4,005
Spartan Corp	29,800	722	664
Spirit AeroSystems Holdings	63,523	2,852	3,631
Spirit Airlines Inc	61,512	3,173	3,523
Stoneridge Inc	38,292	668	751
Topbuild Corp	19,828	1,021	1,015
TransDigm Group Inc	20,921	3,676	5,162

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Triumph Group Inc	55,363	1,515	1,451
Wabash National Corporation	110,080	1,477	2,508
<i>Total Capital Goods - 17.7%</i>		108,458	128,931
<i>Communication Services</i>			
MagicJack VocalTec Ltd - 0.1%	114,965	956	943
<i>Consumer Discretionary</i>			
Aaron's Inc	78,687	2,523	2,828
American Axle & Manufacturing	120,609	2,316	2,122
Bed Bath & Beyond Inc	76,689	3,020	2,972
Big Lots Inc	45,638	2,225	2,304
Brunswick Corporation	12,353	743	701
Capella Education Company	23,483	1,415	2,238
CRA International Inc	29,720	1,060	1,128
Dana Holding Corporation	225,736	4,423	4,384
Dunkin' Brands Group Inc	92,294	5,274	5,156
Francesca's Holding Corp	24,471	446	386
Gannett Co Inc	139,388	1,998	1,165
Kate Spade & Company	134,280	2,716	2,336
La Quinta Holdings Inc	39,005	574	550
Lear Corporation	25,523	2,947	3,641
Lions Gate Entertainment Corp	179,295	4,047	4,276
Live Nation	112,990	3,120	3,634
Lululemon Athletica	31,520	1,911	1,639
MCBC Holdings Inc	57,981	963	971
MSG Networks Inc	113,941	2,089	2,843
Nexstar Broadcasting Group	76,001	3,715	5,244
Nord Anglia Education Inc	121,905	2,557	3,925
Pinnacle Entertainment Inc	141,457	2,205	2,910
Scripps Networks Interactive	70,770	4,721	5,288
Select Comfort Corporation	27,589	704	853
Six Flags Entertainment Group	127,570	7,805	7,987
Tenneco Inc	12,314	817	776
Time Inc	78,905	1,143	1,199
Tower International Inc	86,260	2,316	2,338
Vail Resorts Inc	39,905	4,175	7,888
Visteon Corporation	30,460	2,136	3,136
<i>Total Consumer Discretionary - 11.9%</i>		76,104	86,818
<i>Consumer Staples</i>			
Adecoagro SA	98,265	1,161	1,090
Dean Foods Company	114,930	2,017	2,269
Hain Celestial Group Inc	83,250	3,246	3,079
Ingles Markets Inc	17,751	775	829
Medifast Inc	54,600	1,769	2,529
Omega Protein Corporation	102,223	2,322	2,060
Pinnacle Foods Inc	93,010	4,474	5,409
Sanderson Farms Inc	16,246	1,501	1,881
<i>Total Consumer Staples - 2.6%</i>		17,265	19,146
<i>Energy</i>			
Archrock Inc	79,764	711	941
Atwood Oceanics Inc	103,856	1,493	813
CONSOL Energy Inc	99,383	1,976	1,509
Cosan Lte	232,269	1,579	1,786
Dril-Quip Inc	17,363	1,040	895
Euronav NV	171,152	1,835	1,352
McDermott International Inc	354,508	2,411	2,318
Nabors Industries Ltd	73,812	755	763
Renewable Energy Group Inc	209,275	1,807	2,187
Rowan Companies PLC	158,113	2,791	2,225
Southwestern Energy Company	55,803	564	419
Tesoro Corporation	62,320	5,153	4,968
Tsakos Energy Navigation Ltd	81,730	785	375

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Westmoreland Coal Company	55,957	850	597
<i>Total Energy - 2.9%</i>		23,750	21,148
<i>Financial Services</i>			
Alleghany Corp	8,255	4,752	5,041
American Financial Group Inc	46,430	3,227	4,518
Argo Group Intl Holdings Ltd	6,394	433	422
Arthur J Gallagher & Co	96,048	4,883	5,360
Ashford Hospitality Trust	340,470	2,722	2,128
Aspen Insurance Holdings Ltd	82,318	3,011	4,309
Assured Guaranty Ltd	108,883	2,972	4,152
Axis Capital Hldgs Ltd	25,657	1,489	1,691
BankUnited Inc	96,829	3,679	3,417
Berkshire Hills Bancorp Inc	76,082	1,857	2,853
CBL & Associates Properties	239,152	4,287	2,212
Central Pacific Financial Corp	117,973	2,775	3,690
CNO Financial Group Inc	143,359	2,921	3,021
CorEnergy Infrastructure Trust	6,899	230	252
CoStar Group Inc	26,955	4,908	6,493
Customers Bancorp Inc	64,407	1,724	1,992
DiamondRock Hospitality Co	241,103	2,240	2,655
East West Bancorp Inc	21,717	1,127	1,179
Enova International Inc	19,780	263	281
Enterprise Financial Svcs Corp	18,806	560	795
Essent Group Ltd	120,600	4,174	4,463
Evercore Partners Inc	17,210	1,384	1,269
Everest Re Group Ltd	21,400	2,379	5,387
EZCORP Inc	48,151	422	436
Farmer Mac	38,309	1,356	2,186
Financial Institutions Inc	61,296	1,751	2,053
First Financial Bancorp	50,524	1,081	1,397
First Potomac Realty Trust	95,816	953	1,054
First Republic Bank	53,410	2,212	4,938
GAMCO Investors Inc	12,660	430	363
Government Properties In	171,120	3,480	3,648
HCI Group Inc	42,674	1,874	2,035
Heritage Insurance Holdings	15,356	179	186
HomeTrust Bancharcs Inc	37,567	918	939
Hospitality Properties Trust	118,434	3,321	3,770
Independent Bank Corporation	88,558	1,417	1,975
Infinity Property & Casualty	2,425	234	241
InfraREIT Inc	97,497	1,720	1,862
Intl FCStone Inc	52,342	1,993	1,955
Investment Technology Grp Inc	40,081	823	798
LaSalle Hotel Properties	103,300	3,068	2,950
Lazard Ltd	66,141	2,884	2,840
LPL Financial Holdings Inc	24,454	997	1,028
Mack-Cali Realty Corp	149,768	3,028	4,051
MSCI Inc	46,980	3,340	4,713
New Senior Investment Group	267,749	3,196	2,790
NexPoint Residential Trust Inc	35,026	762	841
OFG Bancorp	209,262	2,289	2,448
Old Second Bancorp Inc	70,500	778	846
Peapack-Gladstone Financial	28,828	600	924
Pico Holdings Inc	28,292	309	456
Piedmont Office Realty Trust	173,770	3,479	3,797
Popular Inc	110,356	3,609	4,625
Preferred Apartment Commun-A	216,057	2,972	3,057
Radian Group Inc	24,990	288	422
Raymond James Financial Inc	84,215	4,048	6,276
RealPage Inc	108,113	3,215	4,006
Reinsurance Group of America I	40,553	2,928	5,071
RLJ Lodging Trust	143,490	3,319	3,084
RMR Group Inc	28,467	1,031	1,502
Ryman Hospitality Properties	13,588	831	867

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
STAG Industrial Inc	108,586	2,314	2,862
Sun Communities Inc	57,282	4,508	4,789
Sunstone Hotel Investors Inc	26,855	403	400
Synovus Financial Corp	104,040	4,370	4,349
Tier REIT Inc	132,470	2,348	2,293
Total System Services Inc	130,590	4,735	7,484
TransUnion	169,360	5,461	6,779
TriplePoint Venture Growth	53,577	747	767
UMH Properties Inc	115,194	1,810	1,845
Union Bankshares Corporation	62,333	2,175	2,134
United Community Banks Inc	70,554	2,015	1,930
Universal Insurance Holdings	75,936	1,445	1,978
Voya Financial Inc	97,568	2,345	3,647
Walker & Dunlop Inc	45,637	1,125	2,047
Washington Prime Group Inc	292,091	3,427	2,570
<i>Total Financial Services - 27.4%</i>		168,360	199,884
<i>Health Care</i>			
Accelaron Pharma Inc	133,204	4,366	4,398
Acorda Therapeutics Inc	65,768	1,314	1,062
Addus HomeCare Corporation	19,986	653	679
Alkermes PLC	58,930	2,662	3,433
AMAG Pharmaceuticals Inc	97,434	2,721	2,377
Applied Genetic Technologies	152,177	1,420	852
Bioverativ Inc	43,653	1,988	2,567
DexCom Inc	72,665	4,832	5,665
Eagle Pharmaceuticals Inc	12,365	1,045	1,120
Genomic Health Inc	45,672	1,305	1,501
Halyard Health Inc	7,958	290	314
Jazz Pharmaceuticals PLC	53,713	8,117	8,555
Ligand Pharmaceuticals Inc.	10,689	1,105	1,188
Mallinckrodt PLC	23,888	1,045	1,121
Medicines Company	76,590	3,873	3,777
Mettler-Toledo International I	15,251	3,036	7,830
Nektar Therapeutics	271,170	4,008	5,144
Neurocrine Biosciences Inc	99,305	3,925	5,303
Orthofix International NV	55,156	2,163	2,181
Owens & Minor Inc	11,487	413	398
Pacira Pharmaceuticals Inc	96,637	4,770	4,692
Providence Service Corporation	24,480	1,074	1,077
Quality Systems Inc	84,983	1,258	1,212
Quest Diagnostics Inc	58,750	4,086	6,199
Retrophin Inc	16,688	288	327
Seattle Genetics Inc	17,950	1,036	1,226
Steris PLC	117,265	8,204	8,654
United Therapeutics Corp	22,391	2,225	2,815
Vanda Pharmaceuticals Inc	101,672	1,207	1,550
Wright Medical Group NV	172,966	3,965	5,256
<i>Total Health Care - 12.7%</i>		78,394	92,473
<i>Technology</i>			
Advanced Energy Industries Inc	5,257	245	388
Amkor Technology Inc	163,824	1,313	1,930
Aspen Technology Inc	63,553	2,489	3,908
Autobyte Inc	55,288	701	725
Black Box Corporation	120,499	1,843	1,193
Celestica Inc	143,953	1,564	2,051
CyberArk Software Ltd	85,890	4,238	4,544
CyrusOne Inc	106,560	4,778	5,822
DHI Group Inc	239,653	1,782	923
EPLUS inc	9,106	597	649
Fortinet Inc	101,090	2,984	3,943
Gartner Group Inc	42,110	4,646	4,804
IGP Photonics Corporation	14,870	1,787	1,878
Jabil Circuit Inc	79,471	2,305	2,306

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Kulicke & Soffa Industries Inc	145,529	1,811	3,248
Lumentum Holdings Inc	66,130	2,702	2,827
Microsemi Corporation	78,374	3,036	3,679
Net 1 UEPS Technologies Inc	112,915	1,494	1,223
ON Semiconductor Corp	243,220	2,437	3,449
Progress Software Corporation	64,074	1,893	1,904
PTC Inc	136,776	6,766	7,393
RigNet Inc	35,668	749	699
RPX Corporation	175,449	1,879	2,253
Splunk Inc	77,430	4,181	4,980
Synaptics Incorporated	21,529	1,107	1,179
Teradyne Inc	115,262	2,387	4,065
The Rubicon Project Inc	143,263	1,136	818
Vectrus Inc	9,167	205	233
Vishay Intertechnology Inc	253,924	3,206	4,152
Web.com Group Inc	85,153	1,865	1,643
Zayo Group Holdings Inc	137,360	4,056	4,817
ZIX Corp	249,911	1,236	1,357
<i>Total Technology - 11.6%</i>		73,418	84,983
<i>Utilities</i>			
El Paso Electric Company	45,384	1,697	2,342
Just Energy Group Inc	378,588	2,215	2,313
Pinnacle West Capital Corp	12,666	950	1,078
PNM Resources Inc	64,978	1,481	2,420
Portland General Electric Co	77,774	2,721	3,526
Southwest Gas Corporation	31,281	1,698	2,620
UGI Corporation	104,353	3,304	5,234
Vectren Corp	44,125	1,542	2,622
<i>Total Utilities - 3.0%</i>		15,608	22,155
Total Common Stock - 97.0%		610,695	708,101
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 2.7%	19,673,694	19,674	19,674
<u>Investments made with Cash Collateral for Securities Loaned</u>			
<i>Repurchase Agreements</i>			
BNP Paribas, 1.01% Due 5/1/2017	4,787	4,787	4,787
Citigroup Global Markets Inc, 0.8% Due 5/1/2017	10,792	10,792	10,792
Citigroup Global Markets Inc, 1.09% Due 5/1/2017	2,226	2,226	2,226
Citigroup Global Markets Inc, 1.41% Due 8/1/2017	7,670	7,670	7,670
Credit Suisse Securities USA LLC, 1.28% Due 6/2/2017	10,979	10,979	10,979
Deutsche Bank Securities Inc, 1.15% Due 5/2/2017	2,486	2,486	2,486
ING Bank NV, 1.13% Due 5/2/2017	5,023	5,023	5,023
Merrill Lynch Pierce Fenner & Smith Inc, 1.41% Due 8/2/2017	11,045	11,045	11,045
Mizuho Securities USA Inc, 1.06% Due 5/1/2017	454	454	454
Morgan, Stanley & Co. LLC, 1.46% Due 7/10/2017	10,694	10,694	10,694
Royal Bank of Scotland PLC, 0.8% Due 5/1/2017	15,391	15,391	15,391
Societe Generale, 1.06% Due 5/1/2017	16,099	16,099	16,099
Societe Generale, 1.31% Due 6/2/2017	4,602	4,602	4,602
Societe Generale, 1.46% Due 7/28/2017	6,706	6,706	6,706
State of Wisconsin Investment Board, 1% Due 5/1/2017	4,995	4,995	4,995
<i>Total Repurchase Agreements - 15.6%</i>		113,949	113,949
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 0.93% Due 5/2/2017	9,258,787	9,259	9,259
BNP Paribas, 0.82% Due 5/1/2017	8,684,633	8,685	8,685
Credit Agricole CIB, 0.83% Due 5/1/2017	9,526,142	9,526	9,526
Credit Industriel ET Commercial, 0.82% Due 5/1/2017	8,292,367	8,292	8,292
DNB Bank ASA, 0.82% Due 5/1/2017	9,328,913	9,329	9,329
ING Bank NV, 0.94% Due 5/2/2017	8,504,936	8,505	8,505
Landesbank Baden-Wuerttemberg, 0.83% Due 5/1/2017	8,213,476	8,213	8,213
Nordea Bank AB, 0.83% Due 5/1/2017	9,504,227	9,504	9,504
Royal Bank of Canada, 0.8% Due 5/1/2017	7,781,764	7,782	7,782
Skandinaviska Enskilda Banken AB, 0.83% Due 5/1/2017	9,381,507	9,382	9,382

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares or Par Value</u>	<u>Cost</u>	<u>Fair Value</u>
Svenska Handelsbanken AB, 0.83% Due 5/1/2017	9,022,113	9,022	9,022
<i>Total Time Deposits - 13.3%</i>		<u>97,499</u>	<u>97,499</u>
Total Investments made with Cash Collateral for Securities Loaned - 28.9%		<u>211,448</u>	<u>211,448</u>
Total Investments - 128.6%		<u>\$ 841,817</u>	<u>\$ 939,223</u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Statement of Operations - Unaudited

Period Ended April 30, 2017*

(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividends, net of foreign withholding taxes (\$14)	\$ 382	\$ 9,349
Net securities lending income	74	613
Total investment income	456	9,962
 Expenses		
Investment advisor fees	(32)	(370)
Trustee fees	-	(2)
Custodian bank fees	(4)	(39)
Management fees	(16)	(175)
Fiduciary bond fees	-	(1)
Professional service fees	(3)	(35)
Total expenses	(55)	(622)
Investment income, net	401	9,340
 Realized and unrealized gain from investments		
Net realized gain from investments	7,284	79,575
Net change in unrealized appreciation (depreciation) on investments	4,023	62,777
Net gain from investments	11,307	142,352
Net increase in net assets from operations	\$ 11,708	\$ 151,692

**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 April 30, 2017*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 401	\$ 9,340
Net realized gain from investments	7,284	79,575
Net change in unrealized appreciation (depreciation) on investments	4,023	62,777
Net increase in net assets from operations	11,708	151,692
Unit transactions		
Proceeds from sale of units	-	6,809
Amount paid for repurchase of units	(36,975)	(210,125)
Net decrease in net assets from unit transactions	(36,975)	(203,316)
Decrease in net assets	(25,267)	(51,624)
Net assets, beginning of period	755,754	782,111
Net assets, end of period	\$ 730,487	\$ 730,487
Unit data		
Units sold	-	229,609
Units repurchased	(1,125,852)	(6,967,371)
Net decrease in units	(1,125,852)	(6,737,762)

**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 IMB accounts for the Pool under U.S. Generally Accepted Accounting Principles (GAAP) by following 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 April 30, 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 April 30, 2017:

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 708,101	\$ -	\$ -	\$ 708,101
Investments made with cash collateral for securities loaned	-	211,448	-	211,448
Money market mutual fund	19,674	-	-	19,674
Total	<u>\$ 727,775</u>	<u>\$ 211,448</u>	<u>\$ -</u>	<u>\$ 939,223</u>

There were no transfers in or out of Levels 1 and 2 during the period ended April 30, 2017.

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at April 30, 2017.

	Fair Value
Securities on loan	\$ 271,720
Collateral received:	
Cash	\$ 211,448
Non-cash	71,587
Total collateral received	<u>\$ 283,035</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 April 30, 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 April 30, 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		0.37
Net realized and unrealized gain on investment transactions		5.69
Total from investment operations		<u>6.06</u>
Net asset value at April 30, 2017	\$	<u>33.38</u>

Total Return (b) 22.2%

Supplemental Data:

Ratio to average net assets (c):

Expenses	0.10%
Net investment income	1.46%
Portfolio turnover rate	87.13%

(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 April 30, 2017.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 305,310
Public Employees' Retirement System	268,169
Workers' Compensation Old Fund	32,737
West Virginia Retiree Health Benefit Trust Fund	31,461
State Police Death, Disability and Retirement Fund	27,763
Revenue Shortfall Reserve Fund - Part B	10,470
Deputy Sheriff's Retirement System	8,666
Judges' Retirement System	8,328
State Police Retirement System	7,114
Coal Workers' Pneumoconiosis Fund	6,414
West Virginia Department of Environmental Protection Agency	4,704
Public Employees Insurance Agency	3,659
Board of Risk and Insurance Management	3,573
Emergency Medical Services Retirement System	3,030
Wildlife Endowment Fund	2,768
West Virginia Prepaid Tuition Trust Fund	2,737
Workers' Compensation Self-Insured Employer Security Risk Pool	1,393
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	848
West Virginia Department of Environmental Protection Trust	472
Berkeley County Development Authority	301
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>\$ 730,487</u>

Financial Statements - Unaudited

April 30, 2017

International Qualified Pool

Financial Statements - Unaudited April 30, 2017

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International Qualified Pool

Statement of Assets and Liabilities - Unaudited

April 30, 2017

(Amounts in thousands, except unit data)

Assets

Investment at fair value (cost \$379,744)	\$ 1,444,363
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Liabilities

Accrued expenses	<u>73</u>
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Net assets	<u><u>\$ 1,444,290</u></u>
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Unit data

Units outstanding	20,973,874
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Net asset value, unit price	<u><u>\$ 68.86</u></u>
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See accompanying notes to financial statements.

International Qualified Pool

Schedule of Investments - Unaudited

April 30, 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%	12,034,299	<u>\$ 379,744</u>	<u>\$ 1,444,363</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 April 30, 2017*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(617)	(5,724)
Trustee fees	-	(3)
Management fees	(31)	(306)
Fiduciary bond fees	-	(2)
Professional service fees	(6)	(61)
	<u>(654)</u>	<u>(6,096)</u>
Total expenses	<u>(654)</u>	<u>(6,096)</u>
Investment loss, net	(654)	(6,096)
Realized and unrealized gain from investment		
Net realized gain from investment	455	4,096
Net change in unrealized appreciation (depreciation) on investment	<u>23,416</u>	<u>237,966</u>
Net gain from investment	<u>23,871</u>	<u>242,062</u>
Net increase in net assets from operations	<u>\$ 23,217</u>	<u>\$ 235,966</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 April 30, 2017*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (654)	\$ (6,096)
Net realized gain from investment	455	4,096
Net change in unrealized appreciation (depreciation) on investment	23,416	237,966
Net increase in net assets from operations	23,217	235,966
Unit transactions		
Proceeds from sale of units	39	1,884
Amount paid for repurchase of units	-	(1,537)
Net increase in net assets from unit transactions	39	347
Increase in net assets	23,256	236,313
Net assets, beginning of period	1,421,034	1,207,977
Net assets, end of period	\$ 1,444,290	\$ 1,444,290
Unit data		
Units sold	569	30,664
Units repurchased	-	(25,144)
Net increase in units	569	5,520

**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 IMB accounts for the Pool under U.S. Generally Accepted Accounting Principles (GAAP) by following 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 April 30, 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 April 30, 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 April 30, 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	(0.29)
Net realized and unrealized gain on investment transactions	11.54
Total from investment operations	11.25
Net asset value at April 30, 2017	\$ 68.86
Total Return (b)	19.5%
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 April 30, 2017.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 709,017
Public Employees' Retirement System	612,909
State Police Death, Disability and Retirement Fund	62,603
Deputy Sheriff's Retirement System	18,982
Judges' Retirement System	18,310
State Police Retirement System	15,356
Emergency Medical Services Retirement System	6,525
Municipal Police Officers' and Firefighters' Retirement System	445
Municipal Policemen's or Firemen's Pension and Relief Funds	143
Total	<u>\$ 1,444,290</u>

Financial Statements - Unaudited

April 30, 2017

International Nonqualified Pool

Financial Statements - Unaudited April 30, 2017

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International Nonqualified Pool

Statement of Assets and Liabilities - Unaudited

April 30, 2017

(Amounts in thousands, except unit data)

Assets

Investment at fair value (cost \$73,805)	\$	168,705
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Liabilities

Accrued expenses		<u>9</u>
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Net assets	\$	<u>168,696</u>
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Unit data

Units outstanding		2,668,603
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Net asset value, unit price	\$	<u>63.22</u>
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See accompanying notes to financial statements.

International Nonqualified Pool

Schedule of Investments - Unaudited

April 30, 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%	1,344,510	<u>\$ 73,805</u>	<u>\$ 168,705</u>
Investment Objective - To achieve desired exposure to publicly traded equity securities of companies ordinarily incorporated in countries other than the United States.			
Redemption Provisions - Monthly on the first business day.			
No underlying investments exceed 5% of net assets of the International Nonqualified Pool.			

See accompanying notes to financial statements.

International Nonqualified Pool

Statement of Operations - Unaudited

Period Ended April 30, 2017*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(85)	(799)
Management fees	(4)	(36)
Professional service fees	-	(7)
	<u>(89)</u>	<u>(842)</u>
Total expenses	<u>(89)</u>	<u>(842)</u>
Investment loss, net	(89)	(842)
Realized and unrealized gain from investment		
Net realized gain from investment	48	419
Net change in unrealized appreciation (depreciation) on investment	<u>2,700</u>	<u>27,773</u>
Net gain from investment	<u>2,748</u>	<u>28,192</u>
Net increase in net assets from operations	<u>\$ 2,659</u>	<u>\$ 27,350</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 April 30, 2017*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (89)	\$ (842)
Net realized gain from investment	48	419
Net change in unrealized appreciation (depreciation) on investment	2,700	27,773
Net increase in net assets from operations	2,659	27,350
Unit transactions		
Proceeds from sale of units	4	1,947
Amount paid for repurchase of units	-	(1,907)
Net increase in net assets from unit transactions	4	40
Increase in net assets	2,663	27,390
Net assets, beginning of period	166,033	141,306
Net assets, end of period	\$ 168,696	\$ 168,696
Unit data		
Units sold	72	34,569
Units repurchased	-	(33,867)
Net increase in units	72	702

**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 IMB accounts for the Pool under U.S. Generally Accepted Accounting Principles (GAAP) by following 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 April 30, 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 April 30, 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 April 30, 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	(0.32)
Net realized and unrealized gain on investment transactions	10.57
Total from investment operations	10.25
Net asset value at April 30, 2017	<u>\$ 63.22</u>
Total Return (b)	19.4%
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 April 30, 2017.

<u>Participant</u>	<u>Account Value</u>
West Virginia Retiree Health Benefit Trust Fund	\$ 59,012
Workers' Compensation Old Fund	51,428
Revenue Shortfall Reserve Fund - Part B	15,005
Coal Workers' Pneumoconiosis Fund	12,172
Public Employees Insurance Agency	8,044
Board of Risk and Insurance Management	5,839
Wildlife Endowment Fund	5,246
West Virginia Department of Environmental Protection Agency	4,633
West Virginia Prepaid Tuition Trust Fund	3,624
West Virginia Department of Environmental Protection Trust	893
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	861
Workers' Compensation Self-Insured Employer Security Risk Pool	705
Berkeley County Development Authority	640
Workers' Compensation Uninsured Employers' Fund	594
Total	<u>\$ 168,696</u>

Financial Statements - Unaudited

April 30, 2017

International Equity Pool

**Financial Statements - Unaudited
April 30, 2017**

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International Equity Pool

Statement of Assets and Liabilities - Unaudited

April 30, 2017

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,938,835), including securities on loan of \$310,814 (Note 4)	\$	3,266,745
Cash		290
Cash denominated in foreign currencies (cost \$17,309)		17,385
Receivables:		
Investments sold		17,996
Dividends		10,554
Reclaimable foreign taxes withheld		4,153
Securities lending income		123
Unrealized appreciation on foreign currency contracts (Note 5)		<u>2</u>
Total assets		3,317,248

Liabilities

Accrued expenses		6,680
Accrued capital gains taxes		1,541
Payable for investments purchased		23,141
Payable upon return of securities loaned (Note 4)		77,528
Unrealized depreciation on foreign currency contracts (Note 5)		<u>57</u>
Total liabilities		<u>108,947</u>
Net assets	\$	<u><u>3,208,301</u></u>

Unit data

Units outstanding		111,787,325
Net asset value, unit price	\$	<u><u>28.70</u></u>

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited

April 30, 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	\$ 2,600
YPF Sociedad Anonima - ADR	185,200	3,908	4,784
<i>Total Argentina - 0.2%</i>		5,866	7,384
<i>Australia</i>			
Aristocrat Leisure Ltd	279,000	2,939	4,098
Arrium Ltd	5,091,200	7,292	84
Asaleo Care Ltd	378,872	413	509
Ausdrill Ltd	748,259	1,814	764
BlueScope Steel Ltd	1,172,563	8,787	10,260
Caltex Australia Ltd	205,400	4,540	4,588
Cochlear Ltd	18,000	1,399	1,883
Corporate Travel Management	87,100	1,209	1,326
CSR Ltd	1,082,800	3,000	3,968
Downer EDI Ltd	1,719,884	6,223	7,563
Energy Resources of Australia	45,280	25	20
Evolution Mining Ltd	1,242,400	1,868	2,128
IDP Education Ltd	20,894	65	72
Infomedia Ltd	189,268	196	100
LendLease Group	516,800	4,840	6,195
Maca Ltd	96,165	128	119
Macquarie Group Ltd	121,200	4,719	8,429
Metcash Ltd	2,228,700	6,268	3,583
Mineral Resources Ltd	476,100	4,410	3,806
Mirvac Group	2,405,200	3,972	4,083
Monash IVF	52,854	96	79
National Australia Bank Ltd	276,913	7,224	7,041
NEXTDC Ltd	787,300	2,334	2,449
OZ Minerals	133,813	570	709
Qantas Airways Ltd	1,790,203	5,050	5,677
Ramelius Resources Ltd	177,268	54	53
RXP Services Ltd	34,496	25	22
SMS Management Technology Ltd	43,667	160	52
Southern Cross Media Group	2,069,100	3,378	1,996
Spotless Group Holdings Ltd	3,364,300	3,024	2,717
Vita Group Ltd	115,553	149	196
Watpac Ltd	4,146	4	2
Whitehaven Coal Ltd	563,664	1,316	1,155
<i>Total Australia - 2.7%</i>		87,491	85,726
<i>Austria</i>			
Erste Group Bank AG	458,048	13,052	16,370
Kapsch TrafficCom AG	2,703	89	132
Lenzing AG	5,345	636	996
OMV AG	238,000	9,096	10,956
Polytec Holding AG	11,607	160	202
Porr AG	10,855	349	388
RHI AG	18,838	470	549
S Immo AG	7,552	74	99
Voestalpine AG	221,400	7,938	9,247
Wienerberger AG	36,158	697	847
Zumtobel AG	33,736	590	704
<i>Total Austria - 1.3%</i>		33,151	40,490
<i>Belgium</i>			
Agfa Gevaert NV	19,867	56	101
Bekaert NV	59,613	2,625	3,001
D'Ieteren SA NV	21,037	918	1,026
EVS Broadcast Equipment SA	13,861	510	558
Galapagos NV	16,600	1,526	1,454
Greenyard NV	2,473	43	48
Mobistar SA	6,004	135	125

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Realdolmen	1,114	30	31
Sioen Industries NV	432	6	14
<i>Total Belgium - 0.2%</i>		5,849	6,358
<i>Bermuda</i>			
China Yuchai International Ltd	176,728	2,974	3,429
Clear Media Ltd	46,000	37	51
Cosan Ltd	113,935	752	876
Credicorp Ltd	21,840	2,849	3,356
Emperor International Holdings	362,000	106	112
First Pacific Company Ltd	13,018,314	7,782	10,026
Global Brands Group Holding	862,000	126	102
G-Resources Group Ltd	2,616,000	48	46
ITC Properties Group Ltd	84,000	35	33
K Wah International Holdings	161,000	92	102
Le Saunda Holdings Ltd	264,000	118	59
NewOcean Energy Holdings Ltd	184,000	66	56
Odjfell Drilling Ltd	39,825	51	84
Pacific Andes International	992,000	53	19
Playmates Holdings Ltd	147,000	183	235
Skyworth Digital Holdings Ltd	9,476,000	4,814	5,507
Soundwill Holdings Ltd	53,000	105	131
Valuetronics Holdings Ltd	252,700	94	147
Varitronix International Ltd	951,000	876	451
Wuling Motors Holdings Ltd	310,000	29	27
Yue Yuen Industrial Holdings	3,121,500	8,353	12,341
<i>Total Bermuda - 1.2%</i>		29,543	37,190
<i>Brazil</i>			
Banco do Brasil SA	1,044,936	10,025	10,731
Cia de Ferro Ligas da Bahia	64,500	158	218
CIA Paranaense De Energia	314,280	3,447	2,294
Companhia de Concessoes Rodov	1,213,900	5,680	6,717
Companhia Paranaense - ADR	40,039	498	367
CSU Cardsystem SA	10,000	32	30
Embraer SA - ADR	862,345	20,152	16,557
Estacio Participacoes SA	1,935,300	8,776	10,787
FII BTG Pactual Corp Office Fd	914	34	29
Gerdau SA - ADR	1,353,300	5,129	4,128
Grendene SA	14,700	78	113
Hypermarcas SA	350,200	2,997	3,291
Itau Unibanco Holding SA - ADR	1,196,900	10,956	14,722
JBS SA	2,006,800	8,131	6,443
JHSF Participacoes SA	192,200	103	145
Kroton Educacional SA	1,765,000	4,335	8,249
Lojas Renner SA	559,800	3,228	5,177
Magnesita Refratarios SA	10,400	81	88
Marfrig Frigorificos e Comerci	4,940,285	12,998	11,151
Mills Estruturas E Servicos	1,168,420	1,719	1,275
MRV Engenharia e Participacoes	1,098,000	3,474	5,471
Petroleo Brasileiro SA - ADR	815,900	5,787	7,351
Telefonica Brasil - ADR	320,271	4,038	4,737
Telefonica Brasil SA	76,700	630	1,134
Tim Participacoes SA - ADR	349,100	5,204	5,624
<i>Total Brazil - 4.0%</i>		117,690	126,829
<i>Canada</i>			
AGF Management Limited	40,863	178	204
Air Canada	515,500	4,877	4,897
ATS Automation Tooling Systems	4,600	45	44
BCE Inc	84,100	3,665	3,823
Bonavista Energy Corporation	147,400	370	309
BRP Inc	40,230	828	949
BTB Real Estate Investment Tst	8,900	31	31
Canadian Imperial Bank	103,400	6,667	8,337

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Canadian Tire Corporation Ltd	98,200	7,774	11,965
Canfor Corporation	95,600	1,190	1,433
Canfor Pulp Products Inc	26,536	296	230
Capital Power Corp	35,900	618	653
Capstone Mining Corp	278,600	296	216
Cascades Inc	65,756	467	791
CCL Industries Inc	10,490	1,681	2,424
Celestica Inc	478,300	3,097	6,804
Cipher Pharmaceuticals Inc	20,735	175	67
Cogeco Communications Inc	55,900	2,514	3,193
Cogeco Inc	2,503	102	125
Colliers International Group	386	19	19
Dollarama Inc	41,300	3,007	3,610
Dorel Industries Inc	3,600	100	86
Dream Office Real Estate Inv	27,200	393	387
E-L Financial Corporation	100	55	60
Enerflex Ltd	96,700	920	1,361
Ensign Energy Services Inc	91,800	581	510
Entertainment One Ltd	746,269	3,477	2,388
EXFO Inc	4,014	24	18
Genworth MI Canada Inc	166,700	4,643	4,133
Gluskin Sheff & Associates	21,900	303	272
Granite Real Estate Investment	1,272	33	46
H&R	26,500	455	449
High Arctic Energy Services	38,714	175	136
Industrial Alliance Life Ins	20,700	862	872
Interfor Corp	15,200	219	224
Ivanhoe Mines Ltd	286,500	912	1,004
Just Energy Group Inc	4,800	29	29
Labrador Iron Ore Royalty Corp	4,500	64	58
Laurentian Bank of Canada	83,174	2,496	3,397
Lucara Diamond Corporation	81,754	126	188
Macro Enterprises Inc	22,400	114	33
Magellan Aerospace Corp	4,300	35	64
Magna International Inc	181,900	5,191	7,586
Maple Leaf Foods Inc	94,200	2,151	2,354
Martinrea International Inc	87,100	638	664
Merus Labs International Inc	116,300	157	90
Morguard Corporation	300	41	42
Morguard NA Residential RE	8,400	91	93
Morguard Real Estate Inv Trust	5,300	56	59
Mullen Group Ltd	2,900	36	32
National Bank of Canada	183,600	4,727	7,124
New Flyer Industries Inc	130,400	4,021	4,850
Norbord Inc	10,900	332	337
North American Energy Partners	36,911	192	175
Open Text Corporation	128,500	3,974	4,448
Parex Resources Inc	241,400	1,836	2,993
Polaris Infrastructure Inc	7,800	91	78
Pure Industrial Real Estate	182,200	788	870
Rogers Sugar Inc	56,419	216	257
Russel Metals Inc	13,300	258	255
Sleep Country Canada Holdings	74,400	1,744	1,921
Stuart Olson Inc	15,782	83	62
Taseko Mines Ltd	65,028	90	74
Teck Corporation	169,400	4,404	3,509
Torex Gold Resources Inc	97,100	2,384	1,642
Torstar Corporation	7,300	40	9
Total Energy Services Inc	2,400	27	24
Transcontinental Inc	239,200	3,637	4,260
Trinidad Drilling Ltd	140,800	280	220
Wajax Corp	5,200	62	93
West Fraser Timber Co	137,900	5,134	6,186
Westjet Airlines Ltd	349,100	1,360	5,765

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Wi-Lan Inc	54,700	132	110
ZCL Composites Inc	11,000	86	119
<i>Total Canada - 3.8%</i>		98,172	122,140
<i>Cayman Islands</i>			
Alibaba Group Holding Ltd - ADR	190,500	17,012	22,003
ASM Pacific Technology Ltd	31,700	308	472
Belle International Holdings	8,539,000	7,225	5,786
Bosideng International Holding	60,276,200	12,604	4,883
Bright Smart Securities & Comm	74,000	31	22
Central China Real Estate Ltd	159,000	51	39
Cheung Kong Property Holdings	361,000	2,193	2,590
China Cord Blood Corp	91,841	434	698
China Mengniu Dairy Co	889,000	1,832	1,721
China Metal International Hldg	88,000	28	27
China Resources Cement Holding	6,708,000	4,570	3,674
China Sanjiang Fine Chemicals	208,000	69	68
China Shanshui Cement Group	3,932,000	2,724	253
Chow Tai Fook Jewellery Group	8,584,000	8,303	9,426
CNQC International Holdings	167,500	63	56
Country Garden Holdings Co	6,842,000	2,681	6,510
Ctrip.com International - ADR	213,500	9,234	10,784
FIH Mobile Ltd	2,367,000	964	813
Geely Automobile Holdings Ltd	5,665,000	3,469	7,648
Hop Fung Group Holdings Ltd	304,000	41	39
Huajin International Holdings	152,000	57	56
Igg Inc	807,000	1,028	1,229
JD.com Inc - ADR	179,050	5,592	6,279
Ju Teng International Hldgs	414,000	174	153
Kingboard Chemical Holdings	327,000	774	1,179
Kingboard Laminates Holding	4,416,000	4,301	5,326
Lifestyle China Group Ltd	7,778,000	1,064	2,530
Lifestyle International Hldngs	7,387,000	11,810	10,543
Minth Group Ltd	260,000	1,057	966
Nexteer Automotive Group Ltd	1,382,000	1,881	2,154
Pico Far East Holdings Ltd	638,000	191	258
Powerlong Real Estate Holdings	637,000	128	300
Sands China Ltd	1,106,000	4,469	5,020
Sky Light Holdings Ltd	129,000	39	35
Sunny Optical Tech	867,000	4,374	7,134
Telecom Digital Holdings Ltd	129,000	60	63
Ten Pao Group Holdings Ltd	480,000	100	117
Tencent Holdings Ltd	814,800	13,486	25,499
Tiangong International Co Ltd	216,000	25	21
WH Group Ltd	9,937,500	7,850	8,880
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 - 4.8%</i>		132,448	155,406
<i>Chile</i>			
Empresa Nacional de Telecomuni	635,309	5,596	7,632
Enersis Chile SA	86,390,352	9,320	9,541
Sociedad Quimica Minera Chile - ADR	173,200	4,064	6,157
<i>Total Chile - 0.7%</i>		18,980	23,330
<i>China</i>			
Air China Ltd	3,162,000	2,524	2,801
Anhui Conch Cement Co Ltd	1,241,500	4,323	4,350
Bank of China Ltd	33,071,000	13,325	16,030
Baoye Group Company Ltd	110,000	89	81
China Bluechemical Ltd	5,766,000	3,338	1,653
China Communications Construct	6,555,000	8,152	9,018
China Construction Bank Corp	19,786,000	14,833	16,078
China Minsheng Banking Corp	3,942,599	4,111	3,883

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
China Pet & Chem Cor (Sinopec)	15,914,000	11,407	12,891
China Railway Construction Ltd	5,528,000	5,620	7,733
Dongfeng Motor Group Company	14,624,000	19,854	15,381
Great Wall Motor Company Ltd	4,573,500	3,984	4,963
Harbin Power Equipment Company	224,000	105	137
PICC Property & Casualty Co	3,810,000	7,747	6,133
Ping An Insurance Co	2,162,500	11,272	12,178
Shanghai Pharmaceuticals	1,996,700	4,094	5,289
Sinopharm Medicine Holding Co	682,800	2,751	3,064
Weiqiao Textile Company Ltd	3,614,208	4,620	2,593
Zhuzhou CRRC Times Electric Co	814,000	4,419	4,192
<i>Total China - 4.0%</i>		126,568	128,448
<i>Colombia</i>			
Bancolombia SA - ADR	84,900	3,198	3,353
Grupo Aval Acciones y Valores - ADR	1,111,488	11,556	8,870
<i>Total Colombia - 0.4%</i>		14,754	12,223
<i>Czech Republic</i>			
Telefonica O2 Czech Republic - 0.2%	620,494	6,363	7,326
<i>Denmark</i>			
Asetek	35,142	218	314
Columbus A/S	63,879	126	131
Danske Bank A/S	310,200	8,615	11,264
DFDS A/S	22,414	561	1,336
H+H International A/S	7,381	86	103
Nordjyske Bank A/S	1,555	26	27
PER Aarsleff A/S	6,505	153	167
RTX A/S	5,575	100	169
Schouw & Co A/S	2,691	114	277
SimCorp A/S	22,900	1,212	1,435
Solar A/S	619	33	36
<i>Total Denmark - 0.5%</i>		11,244	15,259
<i>Egypt</i>			
Commercial International Bank	363,635	1,783	1,483
Commercial International Bank - GDR	188,055	822	770
<i>Total Egypt 0.1%</i>		2,605	2,253
<i>Finland</i>			
Atria Oyj	6,308	68	75
Cargotec Corporation	124,874	5,576	7,445
DNA Oyj	3,141	39	39
Finnair Oyj	27,688	140	144
HKScan Oyj	57,843	338	217
KCI Konecranes Oyj	52,200	1,817	2,190
Lassila & Tikanoja Oyj	1,270	25	25
Neste Oil Oyj	161,364	3,183	6,588
Oriola-Kd Oyj	1,455	7	6
Outokumpu Oyj	182,433	1,848	1,751
TietoEnator Oyj	112,000	2,776	3,514
Tokmanni Group Corp	11,249	104	108
UPM-Kymmene Oyj	356,100	6,163	9,396
Valmet Corporation	132,311	2,354	2,410
<i>Total Finland - 1.1%</i>		24,438	33,908
<i>France</i>			
Actia Group	8,195	72	75
Akka Technologies	810	38	38
Assystem	1,691	48	62
Atos Origin	65,600	5,550	8,594
Aubay	3,855	85	117
Axa	368,400	9,362	9,833
Bigben Interactive	6,583	45	45

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
BNP Paribas	171,400	10,448	12,091
Bonduelle SA	5,996	169	208
Carrefour Supermarche	243,300	6,050	5,729
Chargeurs	69,855	631	1,743
Compagnie des Alpes	8,169	146	208
Credit Agricole SA	620,500	5,407	9,223
Derichebourg SA	44,231	177	212
Devoteam SA	718	26	48
Esso SAF	1,375	99	59
Eurofins Scientific	4,065	1,731	2,001
Groupe Crit	5,487	259	460
Groupe FNAC SA	584	29	41
Groupe Open	3,417	90	96
High Co	4,337	29	30
Ipsos	16,236	482	521
Ispen SA	48,974	3,572	5,698
Jacquet Metal Service	16,149	343	433
Le Belier	3,339	76	147
Le Noble Age	3,039	150	161
Lectra	16,080	167	418
Les Nouveaux Constructeurs SA	1,194	45	55
Linedata Services	3,242	144	169
Maisons France Confort SA	1,127	63	67
Mersen	4,220	108	122
MGI Coutier	26,640	403	982
Neopost SA	82,301	5,214	3,337
Nexity	43,522	2,106	2,366
Paris Orleans SA	8,493	198	264
Plastivaloire	530	42	93
Renault SA	61,800	5,163	5,761
Rubis SCA	18,100	1,647	1,839
Sanofi-Synthelabo SA	256,100	21,805	24,154
SCOR SE	152,600	3,648	6,035
Societe Generale	183,300	9,489	10,022
Synergie SA	4,015	75	168
Teleperformance	14,000	1,421	1,759
Total SA	390,500	21,175	20,058
Ubisoft Entertainment SA	20,329	545	963
Valeo SA	74,700	1,031	5,369
Vetoquinol SA	402	21	22
Vilmorin & Cie SA	1,364	82	99
Visiativ SA	1,478	42	43
<i>Total France - 4.4%</i>		119,748	142,038
<i>Germany</i>			
Accentro Real Estate AG	2,011	19	23
Allianz AG	75,100	10,488	14,295
Amadeus Fire AG	3,109	250	265
Aurelius AG	28,861	1,431	1,424
BASF AG	81,800	5,492	7,969
Bauer AG	2,865	58	50
Bayer AG	77,600	8,743	9,599
Borussia Dortmund GmbH & Co KG	39,846	245	256
Carl Zeiss Meditec AG	40,300	1,775	1,831
Centrotec Sustainable AG	9,470	219	199
CropEnergies AG	27,438	261	270
Daimler AG	209,600	17,902	15,612
Deutsche Post AG	265,800	8,332	9,552
Deutz AG	17,596	105	137
Dialog Semiconductor PLC	58,589	2,716	2,740
DIC Asset AG	90,432	857	928
ELMOS Semiconductor AG	15,908	247	423
Evotec AG	78,395	354	915
First Sensor AG	3,610	55	46
Francotyp-Postalia Holding AG	6,815	41	39

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
H&R AG	22,715	324	342
Hamburger Hafen & Logistik AG	7,818	141	148
Heidelberger Druckmaschinen AG	125,168	356	349
Hornbach Baumarkt Aktiengesell	5,355	212	175
Jenoptik AG	13,204	236	355
Kloeckner & Company AG	100,688	1,135	1,113
Koenig & Bauer AG	25,288	738	1,750
Kontron AG	8,993	56	32
Metro AG	261,700	7,792	8,609
MLP AG	19,615	88	124
Muenchener Rueckversicherungs	31,100	5,335	5,959
Patrizia Immobilien AG	12,705	210	251
PH Mittelstaendische Pharma	5,954	26	25
Progress Werk Oberkirch AG	1,129	44	59
Puma AG	3,270	1,225	1,276
QSC AG	64,505	135	114
Rheinmetall AG	43,600	3,059	4,000
Salzgitter AG	27,786	945	952
Siemens AG	81,400	8,263	11,665
Siltronic AG	7,288	486	524
Software AG	48,815	1,389	2,148
Stada Arzneimittel AG	43,655	2,250	3,091
Surteco SE	2,265	90	57
Talanx AG	171,300	5,912	6,173
Technotrans AG	1,973	59	70
Tom Tailor Holding AG	10,277	64	98
TUI AG	65,931	1,091	956
Verbio Vereinigte BioEnergie	40,071	230	396
VIB Vermoegen AG	5,600	104	134
Volkswagen AG	55,300	7,067	8,909
Wacker Neuson SE	14,762	281	373
Washtec AG	1,216	30	91
<i>Total Germany - 4.0%</i>		108,963	126,891
<i>Greece</i>			
Alapis Holding Ind & Commer	46,477	1,132	2
Hellenic Telecommunication Org	681,262	6,121	6,625
<i>Total Greece - 0.2%</i>		7,253	6,627
<i>Hong Kong</i>			
ALA Group Ltd	1,143,000	5,845	7,914
Alco Holdings Limited	584,000	252	152
Beijing Enterprises Holdings	261,500	1,529	1,278
BYD Electronics International	4,487,100	3,941	6,854
China Everbright Ltd	1,836,000	4,573	4,202
China Mobile (Hong Kong) Ltd	1,836,500	20,860	19,587
China National Materials Co	871,000	255	306
China Overseas Land & Invstmnt	2,120,000	6,716	6,160
China Resources Enterprise Ltd	1,356,000	3,293	3,264
China Resources Power	2,110,000	5,759	3,804
Emperor Capital Group Ltd	5,453,039	581	470
First Shanghai Investments Ltd	712,000	120	97
Flat Glass Group	628,000	141	137
Fountain Set (Holdings) Ltd	1,118,000	187	148
Guangdong Kelon Electrical Hld	148,000	128	207
Guangnan Holdings Ltd	235,000	54	34
Hong Kong Ferry Company	27,000	35	31
Lai Sun Development	7,346,000	192	207
Lippo Limited	45,000	24	28
Liu Chong Hing Investment Ltd	116,000	178	183
Luk Fook Holdings	2,959,000	8,511	10,824
Oriental Watch Holdings	134,000	24	31
PCCW Ltd	5,318,000	3,417	3,002
Quingling Motors Co Ltd	136,000	46	45
Road King Infrastructure Ltd	105,000	95	156

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
S&C Engine Group Ltd	269,432	356	272
Shenyin Waguo HK Limited	390,000	208	150
Sinotruk Hong Kong Ltd	60,000	39	42
TCC International Holdings Ltd	88,000	26	40
Welling Holdings Ltd	274,000	57	62
Wong's Kong King International	608,000	93	68
<i>Total Hong Kong - 2.2%</i>		67,535	69,755
<i>Hungary</i>			
Magyar Telekom	1,660,750	6,803	2,780
Richter Gedeon Nyrt	147,900	2,199	3,583
<i>Total Hungary - 0.2%</i>		9,002	6,363
<i>India</i>			
Apollo Tyres Ltd	1,774,900	4,415	6,732
HDFC Bank Ltd	371,447	6,540	9,043
HDFC Bank Ltd - ADR	6,700	310	533
ICICI Bank Ltd	1,009,259	3,813	4,369
ICICI Bank Ltd - ADR	542,000	4,332	4,645
Indiabulls Housing Finance Ltd	284,700	1,038	4,501
Infosys Technologies Limited	230,143	3,323	3,288
ITC Ltd	1,189,952	4,288	5,142
Jubilant Life Sciences Ltd	407,200	2,375	4,884
Maruti Suzuki India Ltd	88,830	3,923	9,010
NIIT Technologies Ltd	434,140	2,631	3,097
PC Jeweller Ltd	352,693	1,930	2,316
Reliance Infrastructure Ltd	1,587,222	12,993	14,711
Rural Electrification Corp	3,044,000	5,776	9,584
Tech Mahindra Ltd	1,252,052	8,817	8,115
Ultra Tech Cement Ltd	86,756	3,732	5,730
United Phosphorus Ltd	602,530	5,453	7,551
Zee Entertainment Enterprises	814,096	4,398	6,667
<i>Total India - 3.4%</i>		80,087	109,918
<i>Indonesia</i>			
Adaro Energy	4,766,800	432	635
Bank Rakyat Indonesia	8,420,400	6,603	8,149
Elnusa PT	2,800,500	100	79
Harum Energy	565,800	80	109
Indika Energy	634,200	34	43
Indo Tambangraya Megah PT	112,800	149	162
Indofood Sukses Mak Tbk	5,655,600	3,233	3,554
Jakarta Int'l Hotels & Dev	6,806	1	-
PT Lautan Luas Tbk	405,900	30	13
PT Telekomunikasi Indonesia	20,727,700	6,173	6,796
PT XL Axiata Tbk	51,167,662	14,824	12,323
<i>Total Indonesia - 1.0%</i>		31,659	31,863
<i>Ireland</i>			
Avadel Pharmaceuticals PLC - ADR	39,686	420	377
DCC PLC	16,900	1,478	1,559
ICON PLC	27,902	1,869	2,357
Kingspan Group PLC	92,900	2,702	3,231
Smurfit Kappa Group PLC	182,700	4,062	4,892
<i>Total Ireland - 0.4%</i>		10,531	12,416
<i>Israel</i>			
Albaad Masuot Yitzhak Ltd	1,564	25	27
Audiocodes Ltd	18,969	102	123
Camtek Ltd	8,590	26	32
Camtek Ltd	82,036	179	273
Danel (Adir Yeoshua) Ltd	7,688	334	358
Discount Investment Corp	23,419	106	94
E&M Computing Ltd	7,481	28	31

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
El Al Israel Airlines	238,482	166	189
Elco Holdings	8,476	153	177
Electra Consumer Products Ltd	17,148	286	357
Enzymotec Ltd	5,466	52	47
FIBI Holdings Ltd	2,718	46	57
Internet Gold Golden Lines	537	6	6
Israel Discount Bank	3,011,427	5,610	7,296
Isras Investment Company Ltd	397	42	46
Jerusalem Economy Ltd	15,868	39	39
Joel Jerusalem Oil Exploration	313	17	18
Kamada Ltd	5,234	36	38
Kerur Holdings Ltd	592	17	20
KLIL Industries Ltd	230	23	25
Neto Me Holdings	156	12	17
Norstar Holdings Inc	2,293	48	47
Nova Measuring Instruments Ltd	2,797	40	56
Orbotech Ltd	224,033	4,933	7,377
Perion Network Ltd	16,323	34	30
Scope Metals Group Ltd	5,384	112	149
Sella Capital Real Estate Ltd	13,692	23	25
Syneron Medical Ltd	35,732	283	391
Teva Pharmaceutical Ltd	116,400	4,692	3,685
Tower Semiconductor Ltd	16,293	258	351
YH Dimri Const & Development	1,908	30	35
<i>Total Israel - 0.7%</i>		17,758	21,416
<i>Italy</i>			
Aedes SIIQ SpA	135,986	58	58
Ascopiave SpA	335,672	887	1,324
Autostrada Torino-Midland SpA	19,111	282	294
Banca Ifis SpA	39,266	844	1,693
Biesse SpA	58,544	863	1,804
Brembo SpA	44,100	2,024	3,465
Cattolica Assicurazioni Scrl	16,240	127	144
Cembre SpA	1,389	26	30
CIR SpA	123,733	159	199
Cofide-Compagnia Finanziaria	241,780	177	183
Danieli SpA	18,521	287	335
Digital Brothers SpA	22,081	244	348
El En SpA	33,414	590	1,189
Elica SpA	45,886	117	83
Emak SpA	67,425	84	117
Enel SpA	3,329,460	15,408	15,822
ERG SpA	2,023	25	25
Esprinet SpA	71,767	723	587
Fincantieri SpA	134,087	108	131
FNM SpA	127,181	76	75
Gefran SpA	20,199	155	211
Gruppo Editoriale L'Espresso	35,188	32	32
Immobiliare Grande Distribuzio	547,100	471	490
Iren SpA	147,405	296	311
Juventus Football Club	246,444	80	228
La Doria SpA	41,219	268	509
LU-VE SpA	3,300	48	51
Mediobanca SpA	651,100	6,400	6,257
Mondadori (Arnoldo) Editore	23,619	25	47
PanariaGroup Industrie Ceramic	6,411	37	42
Prima Industrie SpA	5,133	111	143
Reno de Medici SpA	374,059	155	141
SAES Getters SpA	1,346	18	26
Saras SpA	538,003	1,072	1,124
Servizi Italia SpA	3,335	19	16
Sesa SpA	6,842	119	176
Sogefi SpA	179,531	628	922

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Tecnoinvestimenti SpA	6,964	41	40
Vittoria Assicurazioni SpA	3,759	49	50
<i>Total Italy - 1.2%</i>		33,133	38,722
<i>Japan</i>			
Achille Corporation	3,000	42	48
Adastria Holdings Co	7,600	165	189
AGS Corporation	4,000	60	65
Ahresty Corporation	84,300	680	842
Aichi Bank Ltd	6,700	368	370
Aichi Electric Company Ltd	1,000	25	25
Airport Facilities Co Ltd	7,500	64	39
Alpine Electronics Inc	5,100	78	74
Amiyai Tei Co Ltd	2,200	83	82
Anabuki Kosan Inc	5,100	162	125
AOC Holdings Inc	60,300	192	194
Arakawa Chemical Industries	45,100	522	797
Arata Corporation	4,900	109	133
ARC Land Sakamoto Co Ltd	33,000	317	408
Arealink Co Ltd	25,950	303	355
Arisawa Mfg Co Ltd	47,700	244	338
Artnature Inc	4,700	31	30
Asahi Broadcasting Corp	6,500	50	44
Asahi Kasei Corp	433,000	2,580	4,127
Asahi Organic Chemical Indust	13,000	25	27
Asanuma Corporation	84,000	174	245
Aska Pharmaceutical Company	64,800	571	950
Astellas Pharma Inc	612,600	9,824	8,068
Ateam Inc	4,700	123	124
Avex Group Holdings Inc	3,900	58	57
Bando Chemical Industries Ltd	30,500	256	279
Best Denki Company, Ltd	125,700	167	183
Brother Industries Ltd	205,800	2,824	4,230
CAC Corp	5,000	38	47
Carlit Holdings Co Ltd	5,600	28	29
Central Glass Company Ltd	41,000	163	177
Central Sports Co Ltd	8,500	172	252
Century Leasing System Inc	141,600	1,801	4,878
Chiyoda Integre Company	34,200	774	753
Chubu Shiryo Company	10,600	92	125
CKD Corporation	352,700	3,184	4,414
Clarion Co Ltd	82,000	303	325
Cleanup Corp	5,000	42	36
Cocokara Fine Holdings Inc	62,400	2,317	2,950
Computer Institute of Japan Lt	7,000	36	35
Corona Corporation	13,600	148	139
CRE inc	5,800	82	81
Credit Saison Co Ltd	231,600	3,860	4,216
CTI Engineering Company Ltd	43,100	523	422
DA Consortium Holdings Inc	89,700	943	1,142
Dai Nippon Toryo Co Ltd	119,000	196	272
Daihatsu Diesel Manufacturing	8,300	51	54
Daiichi Jitsugyo Company Ltd	52,000	315	327
Daiichi Kigenso Kagaku-Kyogyo	2,500	14	24
Dai-Ichi Seiko Co Ltd	2,000	28	29
Daikyo Inc	461,000	739	959
Dainichiseika Color & Chem	11,000	72	75
Daito Bank Ltd	180,000	191	268
Daiwabo Company Ltd	558,000	1,057	1,962
Data Communication System Co	6,500	130	170
Densan System Co Ltd	2,800	42	42
Denyo Company Ltd	9,800	102	144
Diamond Dining Co Ltd	6,300	84	118
Doutor Nichires Holdings Co	54,400	991	1,154
Dynam Japan Holdings Co Ltd	137,600	248	265

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Eco's Co Ltd	9,700	105	101
Edion Corporation	53,500	430	522
Eighteenth Bank Ltd	28,000	85	86
Eizo Nannao Corporation	51,700	1,645	1,709
Enigmo Inc	73,200	1,305	1,284
Excel Co Ltd	2,600	34	34
Falco Holdings Co Ltd	10,600	145	145
Fidea Holdings Co Ltd	325,600	555	610
FJ Next Co Ltd	52,300	400	446
Fuji Kiko Co Ltd	11,000	47	59
Fuji Oil Company Ltd	157,000	2,305	3,680
Fuji Pharmaceutical Co Ltd	3,900	75	127
Fuji Soft ABC Incorporated	6,300	147	166
Fujibo Holdings Inc	5,000	145	136
Fujikura Kasei Company Ltd	35,700	191	211
Fujikura Ltd	859,000	4,495	6,450
Fujitsu Frontech Ltd	34,200	377	473
Fukoku Company Ltd	25,100	241	205
Fukuda Corporation	28,000	210	248
Fukuda Denshi Company Ltd	1,000	56	60
Funai Electric Company Ltd	10,700	87	80
Furuno Electric Company	3,900	29	24
Furusato Industries Ltd	17,600	234	261
Fuso Pharmaceutical Industries	9,500	294	244
Futaba Industrial Company	51,700	255	432
Future Architect Inc	45,800	306	355
G-7 Holdings Inc	17,000	253	354
Gakken Company Ltd	2,500	57	69
Gakkyusha Co Ltd	7,300	85	103
GEO Corporation	261,800	3,213	2,891
GMO Cloud KK	10,400	114	204
Goldcrest Company Ltd	12,900	230	229
Grandy House Corporation	17,600	58	64
Gree Inc	17,700	93	142
Gunma Bank Ltd	665,800	3,005	3,572
Gunosy Inc	58,900	1,102	1,099
Gunze Ltd	21,000	85	85
Hakuto Co Ltd	16,000	174	171
Harima-Kyowa Co Ltd	1,600	31	28
Hazama Ando Corp	609,600	3,930	4,337
Heiwa Corporation	225,500	4,029	5,808
Hirano Tecseed Co	8,600	86	102
Hirata Corporation	20,700	1,271	1,634
Hiroshima Gas Company Ltd	13,600	44	43
Hokko Chemical Industry Co Ltd	34,000	139	146
Hokuriku Electrical Construct	23,500	238	183
H-One Company Ltd	70,200	978	1,023
Hosokawa Micron Corporation	6,400	181	235
Human Holdings Co Ltd	1,600	27	21
Hyakugo Bank Ltd	15,000	63	61
Ichiken Co Ltd	44,000	149	166
Ichinen Holdings Co Ltd	18,300	172	195
IKK Inc	4,700	30	32
Ines Corp	16,500	177	154
I-Net Corp	17,420	160	199
Infocom Corporation	30,700	314	537
Information Development Co Ltd	30,800	271	322
Information Ser Internl Dent	21,200	397	465
Innotech Corporation	47,000	294	273
I-O Date Device Inc	21,800	199	224
Ishihara Sangyo Kaisha Ltd	2,700	22	26
Isolite Insulating Products Co	45,500	197	183
Isuzu Motors Ltd	641,900	8,168	8,707
Itochu Corp	363,400	2,569	5,138
Itochu Techno-Science Corp	53,800	1,504	1,566

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Itochu-Shokuhin Company Ltd	1,600	67	67
Itoki Corp	30,400	185	193
Iwai Cosmo Holdings Inc	73,300	846	702
Iwasaki Electric Company Ltd	430,000	929	636
Janome Sewing Machine Co Ltd	8,500	60	59
Japan Airlines Co Ltd	142,000	4,774	4,484
Japan Display Inc	98,700	209	223
Japan Securities Finance Co	97,300	404	512
Jimoto Holdings Inc	27,300	48	48
JK Holdings Co Ltd	7,400	40	44
JMS Company Ltd	13,000	41	39
J-Oil Mills Inc	11,600	371	451
Juki Corporation	17,900	178	206
Justsystems Corporation	5,000	42	60
JVC Kenwood Holdings	88,800	202	237
Kadokawa Dwango Corporation	4,000	55	55
Kaga Electronics Company	60,700	740	1,122
Kamei Corporation	8,400	68	93
Kaneko Seeds Company Ltd	8,600	117	110
Kanematsu Corporation	252,000	402	513
Kanematsu Electronics Ltd	19,200	397	516
Kasai Kogyo Co Ltd	55,800	534	692
Kawai Musical Instruments Manu	1,400	28	29
KDDI Corporation	449,700	8,205	11,923
Keihanshin Real Estate Company	87,100	495	499
Keihin Corporation	334,000	3,821	5,247
Kinki Nippon Tourist Co Ltd	428,000	770	541
Kirindo Holdings Co Ltd	32,000	362	240
KI-Star Real Estate Co Ltd	15,800	204	231
Kitagawa Iron Works Co Ltd	27,700	642	535
Kita-Nippon Bank Ltd	3,400	87	98
Kitano Construction Corp	54,000	133	146
KITZ Corporation	19,800	111	139
KOA Corp	36,100	590	612
Komai Tekko Inc	2,100	43	39
Komatsu Wall Industry Co Ltd	7,300	171	134
Komeri Co Ltd	12,600	310	309
Kondotec Inc	3,400	25	28
Kosaido Co Ltd	22,700	121	77
Koshidaka Holdings Co Ltd	2,800	69	69
Kurabo Industries Ltd	68,000	139	152
Kurimoto Ltd	14,000	288	276
KYB Co Ltd	1,012,000	3,996	4,993
Kyodo Printing Co Ltd	68,000	195	225
Kyoritsu Printing Co Ltd	51,900	131	160
Kyowa Exeo Corporation	239,500	2,147	3,618
Kyowa Leather Cloth Co Ltd	45,200	252	358
Lasertec Corporation	69,600	851	906
Leopalace21 Corporation	381,100	2,172	2,024
Lonseal Corporation	1,400	32	34
Mabuchi Motor Co Ltd	40,700	2,364	2,297
Maezawa Kasei Industries Co	4,000	43	43
Makino Milling Machine Co Ltd	16,000	128	142
Marubeni Corporation	873,700	4,774	5,380
Marudai Food Company Ltd	6,000	23	27
Maruka Machinery Co Ltd	14,400	193	235
Matsui Construction Co Ltd	37,800	253	325
Matsumotokiyoshi Holdings Co	90,200	2,272	4,523
Matsuya Foods Company Ltd	9,300	177	352
MAX Company Ltd	6,000	70	88
Megmilk Snow Brand Co Ltd	54,100	1,246	1,614
Meiji Electric Industries Co	9,400	94	106
Meiji Shipping Co Ltd	10,300	45	39
Menicon Co Ltd	6,800	219	212
Mie Bank Ltd	4,500	98	94

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Minebea Co Ltd	158,000	2,007	2,283
Minori Solutions Co Ltd	2,300	27	27
Miroku Jyoho Service Co Ltd	45,300	283	859
Misumi Group Inc	146,000	2,310	2,765
Mito Securities Company Ltd	108,500	419	286
Mitsubishi Gas Chemical Co	337,500	3,623	7,212
Mitsubishi Paper Mills Ltd	15,200	102	105
Mitsubishi Research Institute	8,200	254	238
Mitsubishi Tokyo Finl Grp Inc	1,324,600	6,530	8,427
Mitsuboshi Belting Co Ltd	37,000	244	355
Mitsui High - Tec Inc	51,700	375	490
Mitsui Home Company Ltd	7,000	34	42
Mitsui Mining & Smelting Co	746,000	2,544	2,516
Mixi Inc	36,300	1,498	2,013
Miyaji Engineering Group Inc	51,000	101	98
Mizuho Financial Grp Inc	4,335,600	9,221	7,919
Mochida Pharmaceutical Company	9,900	681	746
Modec Inc	65,100	1,331	1,371
Morinaga & Company Ltd	53,100	2,164	2,510
Mory Industries Inc	2,000	35	40
Mr Max Corporation	9,600	35	40
MTI Ltd	118,100	574	673
NEC Networks & System Int	19,600	402	410
Net One Systems Co Ltd	51,100	309	466
New Japan Radio Co Ltd	101,000	534	474
Nichias Corp	103,000	1,045	1,052
Nichiban Company Ltd	49,000	262	382
Nichiha Corp	59,400	709	1,865
Nichirei Corporation	101,300	1,960	2,522
Nichireki Co Ltd	32,000	299	277
Nichirin Co Ltd	24,400	306	455
Nihon Dengi Co Ltd	1,900	43	41
Nihon Eslead Corp	24,600	287	328
Nihon Yamamura Glass Co Ltd	212,000	328	356
Nikko Co Ltd	2,000	39	36
Nipon Piston Ring Co Ltd	15,700	312	336
Nippon Chemical Industrial Co	152,000	267	311
Nippon Chemi-Con Corp	139,000	304	471
Nippon Chemiphar Co Ltd	1,100	56	51
Nippon Denko Company Ltd	95,100	198	290
Nippon Filcon Co Ltd	6,000	31	32
Nippon Hume Corp	4,400	27	27
Nippon Meat Packers Inc	54,000	1,433	1,536
Nippon Road Company Ltd	40,000	207	179
Nippon Seisen Co Ltd	50,000	249	305
Nippon Soda Company Ltd	19,000	108	103
Nippon Systemware Co Ltd	30,500	288	429
Nippon Telegraph & Telephone	491,400	13,331	21,023
Nippon Television Network	272,000	4,496	4,556
Niraku GC Holdings Inc	512,000	72	74
Nissan Motor Co Ltd	1,051,700	9,653	9,987
Nissan Tokyo Sales Holdings	49,800	211	208
Nissei Plastic Industrial Co	9,800	93	93
Nisshin Fudosan Company Ltd	57,100	260	323
Nisshinbo Industries Inc	485,800	5,414	4,964
Nittan Valve Co Ltd	15,400	58	54
Nittetsu Mining Company	7,000	325	373
NJS Co Ltd	2,600	31	32
Noda Corporation	24,700	156	195
Noritz Corporation	6,300	106	123
North Pacific Bank Ltd	705,600	3,211	2,690
Nozawa Corporation	3,000	28	31
Obayashi Road Corporation	16,700	110	102
Odelic Co Ltd	2,900	98	102
Oenon Holdings	54,000	113	120

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Ohashi Technica Inc	23,800	241	294
Oita Bank Ltd	167,000	652	646
Onoken Company Ltd	7,700	99	107
Open House Co Ltd	45,800	1,164	1,123
Origin Electric Co Ltd	113,000	431	319
Osaka Organic Chemical Ind	21,800	156	252
Paltac Corp	40,100	605	1,184
Papyless Co Ltd	5,200	71	139
PCA Corporation	2,200	32	29
Pioneer Corporation	167,900	368	303
Poletowin Pitcrew Holdings Inc	4,100	40	51
QUICK Co Ltd	11,600	103	130
RECRM Research Company Ltd	34,600	309	317
Renesas Easton Co Ltd	11,400	60	59
Resona Holdings Inc	1,749,100	9,171	9,725
Rheon Automatic Machinery	3,300	18	32
Rhythm Watch Co Ltd	21,000	33	36
Round One Corp	66,100	421	565
Saint Marc Holdings Co Ltd	1,900	58	58
Saizeriya Company Ltd	18,600	315	522
Sakai Heavy Industries	41,000	116	113
Sakai Ovex Co Ltd	7,000	106	110
San-Ai Oil Co Ltd	32,700	196	278
Sanko Metal Industries Co	3,300	94	89
Sankyo Frontier Company	4,000	40	47
Sankyo Seiko Co Ltd	17,100	59	59
Sankyo Tateyama Inc	59,400	1,031	869
Sanoh Industrial Company Ltd	19,600	137	140
Sansha Electric Manufacturing	8,800	68	40
Saxa Holdings Inc	21,000	43	40
Scroll Corporation	48,400	175	155
Seika Corporation	114,000	294	357
Seikitokyu Kogyo Co Ltd	40,000	193	215
Seiko Epson Corporation	261,900	4,659	5,357
Seino Holdings Corporation Ltd	330,000	1,730	3,822
Sekisui Plastics Co Ltd	19,500	129	142
Senshu Electric Co Ltd	1,200	15	22
Shibaura Mechatronics Corp	10,000	25	25
Shikoku Bank Ltd	9,000	19	26
Shinagawa Refractories Company	97,000	208	263
Shin-Etsu Polymer Company Ltd	72,200	364	545
ShinMaywa Industries Ltd	14,000	129	118
Shinnihon Corporation	53,100	260	417
Shinsho Corporation	2,700	60	61
Shizuoka Gas Company Ltd	16,000	102	109
Shoei Foods Corporation	1,800	35	41
Shoko Co Ltd	36,000	33	30
Showa Denko KK	44,200	850	844
Showa Sangyo Co Ltd	4,000	14	21
SKY Perfect JSAT Corp	745,300	3,975	3,417
Sofcreate Holdings Corp	4,100	48	53
Soken Chemical & Engineering	3,400	46	44
Sourcenext Corporation	28,200	124	134
SRA Holdings Inc	5,300	84	141
ST Corporation	4,200	65	67
Star Flyer Inc	1,600	67	49
Studio Alice Co Ltd	8,100	164	172
Subaru Enterprise Company	10,000	47	43
Sugimoto & Co Ltd	3,500	47	48
Sumitomo Bakelite Co Ltd	5,000	27	32
Sumitomo Mitsui Financial Grp	173,000	5,423	6,400
Sumitomo Rubber Industries Ltd	361,400	5,308	6,497
Suruga Co Ltd	12,400	146	248
Systema Corp	5,800	52	100

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
T. Rad Company	44,000	107	131
Tachibana Eletech Company	2,100	24	26
Taiko Bank Ltd	14,000	32	31
Takaoka Toko Holdings Co Ltd	9,900	162	150
Takara Printing Co Ltd	8,200	103	127
Takashima & Co Ltd	13,000	29	23
Take And Give Needs Co Ltd	19,300	167	160
Takiron Co Ltd	47,000	239	239
Takisawa Machine Tool Co Ltd	78,000	153	115
Tamura Corporation	47,000	155	226
Tatsuta Electric Wire & Cable	47,600	182	234
Tayca Corporation	86,000	357	564
TDC Software Engineering Inc	2,500	25	29
Tenma Corporation	6,800	90	127
T-Gaia Corporation	48,400	616	835
The Bank of Kochi Ltd	38,000	56	43
The Nagano Bank Ltd	9,599	173	171
The Tottori Bank Ltd	2,000	33	32
Toa Road Corp	52,000	170	161
Toagosei Company Ltd	301,000	2,621	3,535
Tochigi Bank Ltd	119,000	533	568
Togami Electric Manufacturing	18,000	82	93
Toho Pharmaceutical Co Ltd	170,800	3,985	3,708
Tokai Carbon Company Ltd	16,300	72	71
Tokai Rika Company Ltd	232,100	4,574	4,312
Token Corporation	6,300	371	498
Tokuyama Corporation	352,000	1,624	1,734
Tokyo Sangyo Company Ltd	8,800	32	35
Tokyo Tekko Company Ltd	7,000	31	27
Tokyo Theatres Co Inc	27,000	39	36
TOLI Corporation	52,300	165	174
Tomen Devices Corp	1,500	30	30
Tomoe Engineering Co Ltd	17,100	278	274
Tomoku Co Ltd	26,000	83	80
Tonami Transportation Company	40,000	148	137
Torii Pharmaceutical Co Ltd	9,800	223	238
Tosoh Corporation	474,000	2,511	4,452
Toukei Computer Co Ltd	7,000	113	145
Towa Bank Ltd	310,000	291	323
Towa Corporation	32,700	557	554
Towa Pharmaceutical Co Ltd	42,800	2,990	2,135
Toyo Kohan Company Ltd	98,400	373	352
Toyo Machinery & Metal Co	91,000	484	567
Toyo Securities Co Ltd	179,000	568	429
Toyo Wharf & Warehouse Co Ltd	23,000	39	36
Toyoda Gosei Company Ltd	250,200	4,903	6,637
Tsukuba Bank, Ltd.	98,600	331	284
TV Tokyo Holdings Corporation	14,800	271	323
TYK Corp	15,000	37	26
Ube Industries Ltd	3,893,000	6,747	9,045
Uchida Yoko Company	43,200	654	992
Ulvac Inc	70,400	2,164	3,303
Unimat Retirement Community	4,400	55	50
UT Holdings Co Ltd	73,900	977	960
V Technology Co Ltd	12,500	785	1,919
Vital-KSK Holdings Inc	7,300	56	64
Yachiyo Industry Company Ltd	9,300	81	112
Ya-Man Ltd	3,300	62	161
Yamanashi Chuo Bank	10,000	41	44
Yamaya Corporation	4,300	91	63
Yamazen Corporation	36,000	315	341
Yokohama Rubber Company Ltd	252,000	2,710	4,940
Yokowo Co Ltd	1,900	22	23
Yuasa Trading Co	20,600	416	596

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Yurtec Corporation	7,000	55	44
Zenkoku Hosho Co Ltd	31,700	912	1,146
<i>Total Japan - 11.6%</i>		306,958	372,982
<i>Jersey</i>			
Cape PLC - 0.0%	65,259	148	203
<i>Korea</i>			
Aekyung Petrochemical Co Ltd	10,820	57	120
Anapass Inc	3,127	43	36
Asia Cement Co Ltd	1,329	90	95
Asia Paper Manufacturing Co	284	6	5
BGF Retail Co Ltd	47,287	3,578	4,550
Bingrea Co Ltd	74,187	4,030	4,472
BS Financial Group Inc	342,600	-	2,878
Daeduck Electronics Company	8,344	55	68
Daeduck GDS Company Ltd	8,526	94	112
Daegu Energy Co Ltd	13,940	75	77
Daehan Steel Co Ltd	31,774	276	283
Daesung Holdings Co Ltd	3,210	28	26
DK UIL Co Ltd	11,356	111	120
Dong Ah Tire & Rubber Company	2,620	44	57
Dongkuk Steel Mill Co Ltd	9,301	76	91
DY Power Corp	5,656	54	59
E-Mart Co Ltd	21,100	3,085	4,265
ESTec Corporation	3,181	30	38
Eugene Corp	26,238	123	136
GMB Korea Corp	4,580	39	22
Hana Financial Group	305,527	12,967	10,525
Hanshin Construction Company	2,309	37	37
Hanwha Corporation	7,095	104	109
Humax Co Ltd	4,671	58	49
Husteel Co Ltd	3,111	57	44
Hynix Semiconductor Inc	130,170	4,826	6,177
Hyundai Mobis	74,381	18,142	14,511
Industrial Bank of Korea	473,400	6,897	5,200
Jahwa Ellectronice Co Ltd	7,932	100	115
KB Financial Group Inc	30,892	1,262	1,360
Kia Motors Corporation	425,962	22,280	13,046
Korea Aerospace Industries Ltd	20,085	1,325	1,126
Korea Electric Power Corp	138,400	6,799	5,516
Korea Flange Co Ltd	2,494	52	28
KT&G Corporation	209,473	18,023	18,685
Kunsul Chemical Ind	3,202	95	107
Kyungchang Industrial Co Ltd	7,381	81	32
LG Chemical Ltd	26,523	6,102	6,387
LG Innotek	2,677	309	309
LG Telecom Ltd	644,200	5,551	8,181
Lotte Chilsung Beverage Co	224	279	330
Poongsan Corporation	4,244	158	146
Posco	54,976	15,090	12,924
RedcapTour Co Ltd	1,861	41	28
Saeron Automotive Corp	4,160	43	28
Sam Young Electronics Co Ltd	9,566	95	109
Samchully Co Ltd	879	84	82
Samsung Card Co	2,874	90	101
Samsung Electronics Co Ltd	27,922	32,311	54,745
SeAH Special Steel Co Ltd	517	10	9
Sewon Precision Industry Co	3,159	98	53
Shinhan Financial Group	510,394	19,662	21,328
Shinsegae Engineering & Constr	682	25	22
SK Telecom Company Ltd	40,300	5,451	8,482
Visang Education Inc	10,026	119	130
<i>Total Korea - 6.5%</i>		190,517	207,571

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Liechtenstein</i>			
VP Bank AG - 0.0%	854	85	100
<i>Luxembourg</i>			
Adecoagro SA	238,855	1,899	2,649
B&M European Value Retail SA	650,200	2,526	2,835
Edreams Odigeo SL	7,806	24	27
Subsea 7 SA	516,799	6,672	8,567
Ternium - ADR	229,925	4,338	5,822
<i>Total Luxembourg - 0.6%</i>		15,459	19,900
<i>Malaysia</i>			
AMMB Holdings Bhd	2,283,300	3,858	2,882
Ann Joo Resources Berhad	142,500	70	97
Commerce Asset Hldg Berhad	3,946,700	4,601	5,219
Gadang Holding Bhd	220,550	41	65
Genting Malaysia Bhd	2,868,100	3,272	3,878
George Kent (Malaysia) Bhd	51,100	45	51
Hai-O Enterprise Bhd	70,350	45	62
HIAP Teck Venture	621,700	50	45
JCY International Bhd	1,402,300	282	202
K&N Kenanga Holding Bhd	302,500	60	44
Kimlun Corporation Bhd	149,600	55	82
KSL Holdings Bhd	93,800	64	26
Land & General Bhd	65,932	9	4
Lii Hen Industries Berhad	77,500	57	56
Malaysian Pacific Industries	54,700	89	151
MKH Bhd	90,100	60	51
Padini Holdings Bhd	298,400	124	220
Scientex Bhd	18,200	25	35
Shell Refining Company	122,700	90	108
Ta Ann Holdings Bhd	81,500	76	70
Tenage Nasional Bhd	2,407,000	7,131	7,729
VS Industry Bhd	2,346,500	465	1,081
WTK Holdings Bhd	523,900	165	120
<i>Total Malaysia - 0.7%</i>		20,734	22,278
<i>Marshall Islands</i>			
Aegean Marine Petroleum Netwrk	23,657	151	264
Tanker Investments Ltd	3,026	15	16
<i>Total Marshall Islands - 0.0%</i>		166	280
<i>Mexico</i>			
Cemex SAB de CV - ADR	2,419,598	16,708	22,309
Fibra Uno Administracion SA	4,188,335	6,163	7,257
Fomento Economico Mexicano SAB - ADR	62,850	5,662	5,659
Grupo Financiero Banorte	1,204,700	6,588	6,916
Macquarie Mexico Real Estate	10,884,967	16,096	11,833
OHL Mexico SAB de CV	1,472,800	3,357	1,794
Prologis Property Mexico SA	376,408	554	634
Rassini, SAB de CV	53,603	245	251
TF Administradora Industrial S	7,471,943	13,337	12,505
Urbi Desarrollos Urbanos SA	17,488	7,863	7
<i>Total Mexico - 2.2%</i>		76,573	69,165
<i>Netherlands</i>			
Accell Group NV	21,363	419	744
Aegon NV	1,187,300	8,873	6,050
AMG Advanced Metallurgical	55,482	630	1,455
ASR Nederland NV	16,828	393	498
BE Semiconductor Industries	49,270	1,474	2,573
BinckBank NV	122,829	1,067	610
Kas Bank NV	8,376	92	99
Koninklijke Philips Electronic	266,700	8,259	9,241

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Ordina NV	117,324	234	203
POSTNL NV	717,851	3,160	3,554
Van Lanschot NV	4,082	100	111
Yandex NV-A	197,400	3,663	5,381
<i>Total Netherlands - 1.0%</i>		28,364	30,519
<i>New Zealand</i>			
Chorus Ltd	402,320	943	1,240
Fletcher Building Ltd	779,400	3,746	4,575
Kathmandu Holdings Ltd	91,372	129	125
Restaurant Brands New Zealand	16,844	59	62
<i>Total New Zealand - 0.2%</i>		4,877	6,002
<i>Norway</i>			
Aker ASA	14,301	432	544
Austevoll Seafood	50,762	325	409
Bonheur ASA	8,722	87	76
DNB Holding ASA	495,200	5,751	7,752
Ekornes ASA	1,914	26	30
Ementor ASA	24,711	268	300
Fred Olsen Energy ASA	64,666	139	152
Kitron ASA	113,041	82	91
Kongsberg Automotive Holdings	50,782	34	37
Kvaerner ASA	374,086	519	489
Selvaag Bolig ASA	53,118	252	220
SparBanken Vest	5,144	34	32
Sparebank 1 Nord-Norge	66,551	371	441
Spectrum ASA	8,484	42	39
Weifa ASA	11,602	39	37
Yara International ASA	135,300	5,919	5,041
<i>Total Norway - 0.5%</i>		14,320	15,690
<i>Pakistan</i>			
Nishat Mills Ltd - 0.1%	2,541,940	3,069	3,817
<i>Panama</i>			
Banco Latinoamericano de Exp	183,122	4,983	5,252
Copa Holdings	35,900	3,330	4,179
<i>Total Panama - 0.3%</i>		8,313	9,431
<i>Philippines</i>			
Cebu Air Inc	44,040	90	95
Metropolitan Bank & Trust Co	3,775,000	5,860	6,384
SM Investments Corporation	287,490	3,326	4,189
<i>Total Philippines - 0.3%</i>		9,276	10,668
<i>Poland</i>			
Grupa Lotos SA	45,257	381	705
Powszechna Kasa Oszczednosci	282,872	2,128	2,572
Powszechny Zaklad Ubezpieczen	640,935	4,641	7,068
Tauron Polska Energia SA	3,607,200	4,356	3,058
Zespol Elektrowni Patnow	10,316	44	46
<i>Total Poland - 0.4%</i>		11,550	13,449
<i>Portugal</i>			
Altri SGPS SA	5,649	24	26
Portucel SA	20,885	88	88
Semapa-Sociedade de Inv e Ges	5,030	79	79
<i>Total Portugal - 0.0%</i>		191	193
<i>Qatar</i>			
Qatar Fuel QSC	5,421	213	191
United Development Company	21,242	140	112
<i>Total Qatar - 0.0%</i>		353	303

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Russia</i>			
Gazprom - ADR	1,881,950	15,642	9,031
Gazprom PAO	1,196,359	2,727	2,871
Lukoil PJSC - ADR	705,885	36,335	34,977
MegaFon PJSC - GDR	216,657	2,492	2,276
MMC Norilsk Nickel - ADR	180,700	3,074	2,780
Mobile TeleSystems	3,087,541	10,796	14,836
Mobile TeleSystems - ADR	367,900	5,115	3,797
Rostelecom - ADR	184,400	3,775	1,449
Sberbank of Russia	1,803,100	3,095	5,226
Sberbank of Russia - ADR	1,507,519	13,107	17,924
Sberbank of Russia - GDR	175,000	2,131	2,081
Sistema JSFC - GDR	166,200	4,541	1,398
<i>Total Russia - 3.1%</i>		102,830	98,646
<i>Singapore</i>			
Best World International Ltd	510,800	630	921
China Sunshine Chemical Holding	44,400	15	25
Cogent Holdings Ltd	111,600	50	65
CSE Global Ltd	54,000	30	20
DBS Group Holdings Ltd	461,900	4,897	6,395
Fu Yu Corp	1,574,400	230	270
Health Management Internationa	188,100	90	82
Hock Lian Seng Holdings	114,700	35	50
Hong Leong Asia Ltd	1,240,200	2,185	994
Hong Leong Finance Ltd	31,400	61	63
Japfa Ltd	88,300	54	38
PEC Ltd	134,800	60	64
Sunningdale Tech Ltd	367,360	407	447
UMS Holdings Ltd	647,650	335	443
United Engineers Limited	135,700	220	280
Vallianz Holdings Ltd	1,748,800	58	24
Venture Corp Ltd	165,800	1,008	1,447
Wheelock Properties Limited	41,000	54	55
Yangzijiang Shipbuilding	6,339,900	4,586	5,216
Yanlord Land Group Ltd	1,041,700	1,006	1,390
<i>Total Singapore - 0.6%</i>		16,011	18,289
<i>South Africa</i>			
AECI Ltd	38,720	298	336
ArcelorMittal South Africa Ltd	39,348	33	22
Astral Foods Ltd	161,900	2,256	1,875
Aveng Ltd	166,948	85	71
Barclays Africa Group Ltd	1,065,444	12,928	11,702
Blue Label Telecoms Ltd	155,987	175	197
DataTec Ltd	1,328,604	4,448	5,764
Delta Property Fund Ltd	118,095	75	77
Exxaro Resources Ltd	304,818	2,464	2,594
FirstRand Ltd	2,355,527	8,943	8,774
Foschini Ltd	275,978	3,407	3,291
Hosken Cons Investments Ltd	6,872	62	71
Imperial Holdings Ltd	315,300	2,432	3,981
JSE Ltd	20,462	233	218
Liberty Holdings Ltd	29,092	402	234
MTN Group Ltd	273,052	2,617	2,581
Naspers Ltd	72,262	7,339	13,706
Omnia Holdings Ltd	16,690	202	199
Peregrine Holdings Ltd	336,794	773	669
Reunert Ltd	18,160	86	96
Sappi Ltd	28,328	138	210
Super Group Ltd	30,134	77	83
Telkom South Africa Ltd	70,121	325	392
Texton Property Fund Ltd	44,331	29	27

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Vukile Property Fund Ltd	35,765	52	51
Wilson Bayly Holmes-OVCON	93,652	838	1,004
<i>Total South Africa - 1.8%</i>		50,717	58,225
<i>Spain</i>			
Banco Santander Ctrl Hisp SA	965,900	7,552	6,297
Corporacion Financiera Alba SA	1,366	66	74
Distribuidora Internacional de	1,447,889	8,083	8,617
Ercros SA	19,296	44	58
Faes Farma SA	85,732	274	308
Gas Natural SDG SA	249,900	5,223	5,649
Grupo Catalana Occidente SA	1,942	67	75
Grupo Empresarial San Jose	24,010	68	85
Iberdrola SA	846,000	4,563	6,082
Intl Consolidated Airlines	542,800	4,251	3,933
Liberbank	47,442	63	63
Mapfire SA	3,230,700	11,345	11,272
Melia International SA	71,181	936	1,056
Papeles y Cartones de Europa	7,860	53	59
Repsol SA	282,500	7,856	4,471
Tecnicas Reunidas SA	603	24	24
<i>Total Spain - 1.5%</i>		50,468	48,123
<i>Sweden</i>			
Acando AB	20,214	46	73
B&B Tools AB	20,780	423	476
BioGaia AB	5,255	143	212
Boliden AB	231,841	3,576	6,629
Bonava AB	6,428	82	104
Boule Diagnostice AB	863	29	25
Bure Equity AB	33,631	307	416
CellaVision AB	28,043	183	457
Concentric AB	2,006	26	33
Creades	1,501	36	55
GS Entertainment AB	2,926	59	63
Husqvarna AB-B Shares	207,300	1,896	2,061
Indutrade AB	48,400	1,135	1,144
KappAhl Holding AB	46,587	239	270
Know IT AB	6,112	54	90
Lindab International AB	32,854	297	300
Loomis AB	16,156	582	587
Medivir AB-B SHS	32,867	452	253
Mycronic AB	157,372	1,114	1,555
New Wave Group AB	18,440	102	131
Nilormgruppen AB	8,039	82	85
Nordea AB	736,900	8,762	9,071
Paradox Interactive AB	4,083	29	30
Peab AB	8,100	81	89
Proact IT Group AB	850	35	43
Probi AB	1,386	21	30
Rottneros AB	36,916	29	35
Saab AB	45,800	1,716	2,272
Skandinaviska Enskilda Banken	426,100	3,475	4,908
Sportamore AB	4,185	52	51
Swedish Orphan Biovitrum AB	271,900	3,734	4,201
Tethys Oil AB	33,861	276	261
Vitrolife AB	6,056	149	345
<i>Total Sweden - 1.1%</i>		29,222	36,355
<i>Switzerland</i>			
Allreal Holding AG	896	154	154
Also Holding	2,223	166	279
Aryzta AG	112,887	5,241	3,664
Austriamicrosystems AG	50,800	2,401	3,266
Bachem Holding AG	4,068	314	484

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Baloise Holding Ltd	70,400	5,751	10,318
Bobst Group AG	10,297	560	1,043
Bucher Industries AG	567	183	183
Burkhalter Holding AG	47	5	7
Coltene Holding AG	3,181	212	271
Compagnie Financiere Tradition	595	53	63
Credit Suisse Group	429,000	11,405	6,520
Emmi AG	511	198	373
Feintool International Holding	1,110	121	141
Forbo Holding AG	454	405	744
Georg Fischer AG	6,800	3,651	6,408
Goldbach Group AG	687	24	23
Gurit Holding AG	229	133	199
Hiag Immobilien AG	464	54	57
Implenia AG	4,165	280	320
Kardex AG	3,486	210	384
Kudelski SA - BR	31,001	520	537
Liechtenstein Landesbank-BR	1,447	57	72
Logitech International SA	224,958	4,992	7,514
Lonza Group AG	5,990	543	1,225
Metall Zug AG	57	151	224
Mobilezone Holding AG	22,891	316	350
Mobimo Holding AG	1,977	441	531
Oriflame Holdings AG	47,504	1,402	1,947
Plazza AG	91	20	21
Rieter Holding AG	786	158	174
Roche Holding AG	59,224	14,762	15,486
Siegfried Holding AG	297	75	85
Swiss Life Holding	59,830	9,479	19,462
Swiss Re Ltd	227,800	16,943	19,818
Swissquote Group Holding SA	1,339	37	37
Tecan Group AG	5,011	612	855
Temenos Group AG	43,900	2,289	3,799
UBS Group AG	442,200	7,739	7,552
VAT Group AG	14,800	1,257	1,900
Vontobel Holding AG	9,842	481	579
Zehnder Group AG	7,849	333	266
<i>Total Switzerland - 3.7%</i>		94,128	117,335
<i>Taiwan</i>			
AU Optronics Corp - ADR	383,104	1,440	1,548
Cathay Financial Hldg Co Ltd	2,210,000	3,142	3,545
Compal Electronics Inc	7,983,938	6,227	5,345
Compeq Manufacturing Co	5,706,000	3,308	4,199
CTBC Financial Holding Co Ltd	5,965,000	3,058	3,727
Gigabyte Technology Company	2,968,000	2,206	3,930
Hon Hai Precision Industry Co	4,682,000	12,343	15,332
King Yuan Electronics Co Ltd	4,182,000	2,966	3,777
Largan Precision Co Ltd	45,600	4,118	7,580
Micro-Star International Co	1,379,000	1,822	2,765
Pegatron Corp	3,269,000	6,399	9,632
President Chain Store Corp	635,000	4,638	5,525
Primax Electronics Ltd	2,944,000	3,569	4,908
Taiwan Semiconductor - ADR	813,000	16,349	26,886
<i>Total Taiwan - 3.1%</i>		71,585	98,699
<i>Thailand</i>			
Bangchak Corp PCL	4,887,800	3,436	4,522
Bangkok Bank Public Company	1,828,200	8,660	9,487
Cal-Comp Electronics PCL	716,900	72	59
Hana Microelectronics PCL	90,000	90	111
Hwafong Rubber Thailand Public	729,400	119	103
Jasmine Broadband Internet	12,868,700	3,419	4,278
Kasikornbank PCL	2,214,900	10,814	11,846
Krung Thai Bank PCL	8,788,600	2,776	5,031

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Lalin Property Public Company	867,930	109	109
Mermaid Maritime PCL	308,400	26	42
MFEC PCL	176,400	42	27
Padaeng Industry Public Co Ltd	116,300	59	62
PTT PLC	530,600	5,306	5,967
SNC Former Public Company Ltd	251,000	119	115
Star Petroleum Refining PCL	2,188,200	697	835
Supalai Public Company Ltd	6,574,300	3,430	4,676
Syntech Construction PCL	646,800	59	84
Thanachart Capital	3,963,600	4,271	5,414
<i>Total Thailand - 1.6%</i>		43,504	52,768
<i>Turkey</i>			
AkBank TAS	2,329,304	6,124	6,233
Albaraka Turk Katilim Bankasi	267,916	128	93
Anadolu Cam Sanayii AS	288,920	195	294
Emlak Konut Gayrimenkul Yatiri	14,074,660	13,320	11,684
Haci Omer Sabanci Holding	846,239	2,948	2,519
Koc Holding AS	899,006	3,883	4,225
Selcuk Exza Deposu Ticaret AS	2,124,209	3,513	2,164
Tav Havalimanlari Holding AS	768,100	4,993	3,199
Torunlar Gayrimenkul Yatirim	54,387	99	79
Turkiye Garanti Bankasi AS	3,769,947	11,282	10,173
Turkiye Halk Bankasi	845,391	4,585	2,802
Turkiye Vakiflar Bankasi T-D	4,975,207	8,267	8,498
Ulker Biskuvi Sanayi AS	449,921	2,837	2,555
<i>Total Turkey - 1.7%</i>		62,174	54,518
<i>United Arab Emirates</i>			
Emaar Properties PJSC	2,866,753	4,791	5,604
NCC (TABREED)	291,611	116	150
<i>Total United Arab Emirates - 0.2%</i>		4,907	5,754
<i>United Kingdom</i>			
3I Group PLC	886,500	6,135	9,101
888 Holdings PLC	616,955	1,909	2,231
Abcam PLC	96,309	768	1,068
Aberdeen Asset Management PLC	522,900	2,169	1,887
Aldermore Group PLC	8,626	28	29
Arcos Dorados Holdings Inc	688,208	3,232	5,643
Ashtead Group PLC	210,403	3,400	4,440
Aviva PLC	997,700	7,008	6,770
Avon Rubber PLC	12,454	154	169
Barclays PLC	1,730,100	9,061	4,751
Barratt Developments PLC	596,700	3,972	4,474
Bellway PLC	176,000	5,944	6,480
Berkeley Group Holdings PLC	227,700	8,426	9,598
BP Amoco PLC	1,805,100	15,136	10,334
British Aerospace PLC	2,017,900	11,747	16,369
BT Group PLC	1,435,800	5,552	5,661
Burford Capital Ltd	198,500	1,801	2,003
Capital & Regional PLC	26,168	29	20
Centrica PLC	1,491,900	7,080	3,820
Chesnara PLC	6,668	34	33
Clinigen Group PLC	124,000	1,125	1,404
Computacenter PLC	482,984	1,733	5,121
Convatec Group PLC	926,900	3,213	3,683
Costain Group PLC	17,954	106	113
Crest Nicholson Holdings	560,231	4,901	4,374
Dart Group PLC	128,021	802	1,008
Debenhams PLC	3,387,443	3,558	2,244
Dechra Pharmaceuticals PLC	75,628	1,025	1,654
Development Securities PLC	10,175	20	25
EasyJet PLC	194,900	4,211	2,945
Enterprise Inns PLC	82,545	118	149

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Evraz PLC	257,075	677	720
Faroe Petroleum PLC	58,376	124	71
FDM Group Holdings PLC	14,232	120	147
Fenner PLC	369,426	1,309	1,609
Ferrexpo PLC	403,412	665	825
Fevertree Drinks PLC	126,800	1,956	2,671
Fidessa Group PLC	19,941	641	611
FirstGroup PLC	287,668	381	508
Genus PLC	21,400	483	475
GKN PLC	30,800	142	143
GlaxoSmithKline PLC	791,300	17,612	15,868
GVC Holdings PLC	300,700	2,588	2,906
Hargreaves Services PLC	7,044	53	30
Hays PLC	1,202,600	2,163	2,664
Headlam Group PLC	6,306	39	52
Helical Bar PLC	17,253	61	74
Hilton Food Group PLC	853	7	8
HSBC Holdings PLC	910,200	8,611	7,495
IMImobile PLC	10,485	26	30
Inchcape PLC	151,731	1,778	1,677
Indivior PLC	1,126,497	4,058	4,882
Intermediate Capital Group PLC	138,421	1,283	1,399
International Gae Technology	1,132	25	25
ITE Group PLC	3,014,157	8,011	6,902
J D Weatherspoon PLC	2,093	24	27
J Sainsbury PLC	2,983,600	12,762	10,631
JD Sports Fashion PLC	1,169,765	3,725	6,735
John Wood Group PLC	11,077	90	109
Johnson Service Group PLC	79,311	87	132
Just Eat PLC	486,600	3,458	3,632
Just Retirement Group PLC	54,844	105	88
Kainos Group PLC	14,313	53	45
Kingfisher PLC	1,378,100	6,180	6,085
Ladbroke PLC	14,699	25	25
Lamprell PLC	167,179	386	229
Legal & General Group PLC	1,955,300	5,558	6,226
Lloyds TSB Group PLC	5,570,000	6,794	4,987
Lookers PLC	77,252	168	130
LSL Property Services PLC	10,919	29	29
Luxfer Holdings PLC - ADR	10,652	135	125
LXB Retail Properties PLC	98,998	59	49
Marshalls PLC	6,852	29	34
Marston's PLC	1,286,900	3,285	2,379
McBride PLC	2,254,590	301	378
Melrose Industries PLC	645,000	1,964	1,974
Michael Page International	420,935	2,465	2,723
Mitie Group PLC	578,700	2,805	1,569
Mondi PLC	146,400	2,060	3,790
Moneysupermarket.com Group PLC	806,647	3,198	3,610
Morgan Sindall PLC	23,879	313	327
NETeller PLC	452,900	2,474	2,660
Northgate PLC	116,675	629	815
Numis Corporation PLC	17,145	51	62
Old Mutual PLC	2,073,600	5,656	5,204
Pedragon PLC	604,269	351	274
Persimmon PLC	166,000	4,119	5,004
Petrofac Ltd	2,216	25	23
Qinetiq PLC	1,665,387	6,137	6,330
Rank Group PLC	9,409	39	26
Rathbone Brothers PLC	474	11	14
Redcentric PLC	316,912	359	367
Redrow PLC	648,618	4,302	4,838
RPS Group PLC	16,997	52	56
Safestore Holdings PLC	26,420	91	138

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Savills PLC	139,174	1,716	1,673
Scapa Group	92,600	459	474
Softcat PLC	127,129	581	678
SSE PLC	397,200	7,466	7,148
SSP Group PLC	32,022	154	184
Staffline Group PLC	13,046	182	209
Sthree PLC	25,845	90	109
Stock Spirits Group PLC	144,290	302	327
Summit Therapeutics PLC - ADR	900	11	10
SVG Capital PLC	74,132	617	708
Taptica International Ltd	22,312	84	86
Treant PLC	18,017	85	92
Trinity Mirror PLC	110,111	180	157
TT Electronics PLC	10,291	25	27
Vertu Motors PLC	946,896	764	594
Vesuvius PLC	751,700	4,335	5,154
Watkin Jones PLC	31,643	47	71
<i>Total United Kingdom - 8.0%</i>		264,662	268,973
<i>United States</i>			
MercadoLibre Inc	15,359	3,363	3,516
Southern Copper Corporation	152,500	4,900	5,394
<i>Total United States - 0.3%</i>		8,263	8,910
Total Common Stock - 94.0%		2,690,255	3,019,425
<u>Preferred Stock</u>			
<i>Brazil</i>			
Banco Bradesco SA	587,864	4,506	6,140
Banco do Estado do Rio Grande	825,000	5,076	3,665
Centrais Elect de Sata Catarin	155,600	4,108	870
CLA Paranaense De Energia	976,153	12,240	8,902
Companhia Brasileira de Distri	934,660	14,877	20,965
Companhia Energetica de Minas	1,091,000	5,302	3,029
Petroleo Brasileiro SA	1,170,800	2,900	5,113
<i>Total Brazil - 1.5%</i>		49,009	48,684
<i>Germany</i>			
Biotest AG	40,497	721	869
Draegerwerk AG	3,176	257	347
Hornbach Holding AG & Co KGaA	455	31	35
KSB AG	102	63	47
Villeroy & Boch AG	15,888	265	334
<i>Total Germany - 0.1%</i>		1,337	1,632
<i>Korea</i>			
Hyundai Motor Company - 0.3%	108,921	8,188	8,835
<i>Russia</i>			
Surgutneftegas - 0.3%	15,563,467	10,196	8,330
<i>South Africa</i>			
Absa Bank Ltd - 0.0%	505	40	28
Total Preferred Stock - 2.2%		68,770	67,509
<u>Rights</u>			
<i>Malaysia</i>			
MKH Berhad - 0.0%	9,010	-	1
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 3.2%	102,282,440	102,282	102,282

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Investments made with Cash Collateral for Securities Loaned			
<i>Repurchase Agreements</i>			
BNP Paribas, 1.01% Due 5/1/2017	1,755	1,755	1,755
Citigroup Global Markets Inc, 0.8% Due 5/1/2017	3,957	3,957	3,957
Citigroup Global Markets Inc, 1.09% Due 5/1/2017	816	816	816
Citigroup Global Markets Inc, 1.41% Due 8/1/2017	2,812	2,812	2,812
Credit Suisse Securities USA LLC, 1.28% Due 6/2/2017	4,026	4,026	4,026
Deutsche Bank Securities Inc, 1.15% Due 5/2/2017	912	912	912
ING Bank NV, 1.13% Due 5/2/2017	1,842	1,842	1,842
Merrill Lynch Pierce Fenner & Smith Inc, 1.41% Due 8/2/2017	4,050	4,050	4,050
Mizuho Securities USA Inc, 1.06% Due 5/1/2017	166	166	166
Morgan, Stanley & Co. LLC, 1.46% Due 7/10/2017	3,921	3,921	3,921
Royal Bank of Scotland PLC, 0.8% Due 5/1/2017	5,643	5,643	5,643
Societe Generale, 1.06% Due 5/1/2017	5,903	5,903	5,903
Societe Generale, 1.31% Due 6/2/2017	1,687	1,687	1,687
Societe Generale, 1.46% Due 7/28/2017	2,459	2,459	2,459
State of Wisconsin Investment Board, 1% Due 5/1/2017	1,832	1,832	1,832
<i>Total Repurchase Agreements - 1.3%</i>		41,781	41,781
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 0.93% Due 5/2/2017	3,394,761	3,395	3,395
BNP Paribas, 0.82% Due 5/1/2017	3,184,245	3,184	3,184
Credit Agricole CIB, 0.83% Due 5/1/2017	3,492,787	3,493	3,493
Credit Industriel ET Commercial, 0.82% Due 5/1/2017	3,040,420	3,040	3,040
DNB Bank ASA, 0.82% Due 5/1/2017	3,420,472	3,420	3,420
ING Bank NV, 0.94% Due 5/2/2017	3,118,359	3,118	3,118
Landesbank Baden-Wuerttemberg, 0.83% Due 5/1/2017	3,011,494	3,011	3,011
Nordea Bank AB, 0.83% Due 5/1/2017	3,484,752	3,485	3,485
Royal Bank of Canada, 0.8% Due 5/1/2017	2,853,206	2,853	2,853
Skandinaviska Enskilda Banken AB, 0.83% Due 5/1/2017	3,439,756	3,440	3,440
Svenska Handelsbanken AB, 0.83% Due 5/1/2017	3,307,983	3,308	3,308
<i>Total Time Deposits - 1.1%</i>		35,747	35,747
Total Investments made with Cash collateral for Securities Loaned - 2.4%		77,528	77,528
Total Investments - 101.8%		\$ 2,938,835	\$ 3,266,745

See accompanying notes to financial statements.

International Equity Pool

Statement of Operations - Unaudited
Period Ended April 30, 2017*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividends, net of foreign withholding taxes (\$3,653)	\$ 8,082	\$ 65,216
Interest	(3)	(7)
Net securities lending income	140	1,376
Total investment income	8,219	66,585
Expenses		
Investment advisor fees	(1,571)	(15,208)
Trustee fees	-	(7)
Custodian bank fees	(138)	(1,392)
Management fees	(68)	(710)
Fiduciary bond fees	(1)	(4)
Professional service fees	(11)	(141)
Total expenses	(1,789)	(17,462)
Investment income, net	6,430	49,123
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments, net of foreign capital gains taxes (\$251)	18,754	79,052
Foreign currency transactions	(5,273)	(81,143)
	13,481	(2,091)
Net change in unrealized appreciation (depreciation) on:		
Investments, net of change in accrued foreign capital gains taxes (\$692)	46,330	548,845
Translation of assets and liabilities in foreign currencies	15,396	21,568
	61,726	570,413
Net gain from investments and foreign currency	75,207	568,322
Net increase in net assets from operations	\$ 81,637	\$ 617,445

**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 April 30, 2017*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 6,430	\$ 49,123
Net realized gain (loss) from investments and foreign currency transactions	13,481	(2,091)
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	61,726	570,413
Net increase in net assets from operations	81,637	617,445
Unit transactions		
Proceeds from sale of units	1,933	126,720
Amount paid for repurchase of units	(118,710)	(392,410)
Net decrease in net assets from unit transactions	(116,777)	(265,690)
Increase (decrease) in net assets	(35,140)	351,755
Net assets, beginning of period	3,243,441	2,856,546
Net assets, end of period	\$ 3,208,301	\$ 3,208,301
Unit data		
Units sold	69,128	5,102,264
Units repurchased	(4,244,250)	(14,982,296)
Net decrease in units	(4,175,122)	(9,880,032)

**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 IMB accounts for the Pool under U.S. Generally Accepted Accounting Principles (GAAP) by following 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 April 30, 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 April 30, 2017:

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 3,019,425	\$ -	\$ -	\$ 3,019,425
Foreign currency contracts	-	2	-	2
Investments made with cash collateral for securities loaned	-	77,528	-	77,528
Money market mutual fund	102,282	-	-	102,282
Preferred stock	67,509	-	-	67,509
Rights	1	-	-	1
Total	<u>\$ 3,189,217</u>	<u>\$ 77,530</u>	<u>\$ -</u>	<u>\$ 3,266,747</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency contracts	<u>\$ -</u>	<u>\$ (57)</u>	<u>\$ -</u>	<u>\$ (57)</u>

There were no transfers in or out of Levels 1 and 2 during the period ended April 30, 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 April 30, 2017.

	Fair Value
Securities on loan	\$ 310,814
Collateral received:	
Cash	\$ 77,528
Non-cash	273,061
Total collateral received	\$ 350,589

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 April 30, 2017, open foreign currency contracts are as follows:

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Australian Dollar	4/28/2017	5/2/2017	1,714	\$ 1,282		\$ 1,283	\$ (1)
Long	Australian Dollar Vs. British Pound	4/28/2017	5/2/2017	742	555	429	555	-
Long	Euro Currency Unit	4/27/2017	5/2/2017	532	580		579	1
Long	Euro Currency Unit	4/28/2017	5/3/2017	1,562	1,701		1,703	(2)
Long	Hong Kong Dollar	4/28/2017	5/4/2017	5,334	686		686	-
Long	Hong Kong Dollar Vs. British Pound	4/28/2017	5/4/2017	2,388	307	237	307	-
Long	Japanese Yen	4/26/2017	5/1/2017	2,108	19		19	-
Long	Japanese Yen	4/27/2017	5/2/2017	104	1		1	-
Long	Japanese Yen	4/28/2017	5/8/2017	33,730	303		303	-
Long	Norwegian Krone	4/27/2017	5/2/2017	5,056	590		590	-
Long	Norwegian Krone	4/28/2017	5/3/2017	410	48		48	-
Long	Singapore Dollar Vs. South African Rand	4/28/2017	5/4/2017	122	87	1,163	87	-
Long	South African Rand	4/25/2017	5/2/2017	29,960	2,238		2,285	(47)
Long	South African Rand	4/26/2017	5/3/2017	9,609	718		720	(2)
Long	Swedish Krona	4/27/2017	5/2/2017	3,257	368		369	(1)
Long	Swedish Krona	4/28/2017	5/3/2017	6,082	687		687	-
Long	Swedish Krona Vs. Norwegian Krone	4/28/2017	5/3/2017	4,671	527	4,525	528	(1)
Long	Swiss Franc Vs. British Pound	4/28/2017	5/3/2017	87	87	68	87	-
Long	Thailand Baht	4/28/2017	5/3/2017	1	0		0	-
Long	Turkish Lira	4/28/2017	5/3/2017	2,829	796		797	(1)
Short	British Pound	4/27/2017	5/2/2017		617	478	618	(1)
Short	British Pound	4/28/2017	5/3/2017		188	145	187	1
Short	Danish Krone	4/28/2017	5/2/2017		155	1,060	155	-
Short	Euro Currency Unit	4/26/2017	5/2/2017		0	0	0	-
Short	Turkish Lira	4/27/2017	5/2/2017		161	575	162	(1)
				\$ 12,701			\$ 12,756	\$ (55)

International Equity Pool

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

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 April 30, 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 April 30, 2017, was 0.69 percent.

The fees paid to Brandes are based on a descending scale of fee rates ranging from 0.95 percent annually on the first \$25 million of assets under management to 0.80 percent annually on assets between \$50 million and \$150 million. For assets greater than \$150 million the fee rate is 0.70 percent annually. The effective fee rate earned by Brandes for the period ended April 30, 2017, was 0.74 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 April 30, 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 April 30, 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		0.41
Net realized and unrealized gain on investment and foreign currency transactions		4.81
Total from investment operations		<u>5.22</u>
Net asset value at April 30, 2017	\$	<u>28.70</u>

Total Return (b) 22.3%

Supplemental Data:

Ratio to average net assets (c):		
Expenses		0.68%
Net investment income		1.91%
Portfolio turnover rate		34.37%

(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 April 30, 2017.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,323,691
Public Employees' Retirement System	1,177,606
Workers' Compensation Old Fund	154,605
West Virginia Retiree Health Benefit Trust Fund	147,049
State Police Death, Disability and Retirement Fund	110,482
Revenue Shortfall Reserve Fund - Part B	53,207
Deputy Sheriff's Retirement System	36,680
Judges' Retirement System	34,872
State Police Retirement System	30,670
Coal Workers' Pneumoconiosis Fund	28,881
West Virginia Department of Environmental Protection Agency	27,323
Board of Risk and Insurance Management	17,229
Public Employees Insurance Agency	13,166
Emergency Medical Services Retirement System	13,114
Wildlife Endowment Fund	12,606
Workers' Compensation Self-Insured Employer Security Risk Pool	8,445
West Virginia Prepaid Tuition Trust Fund	7,812
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	4,859
West Virginia Department of Environmental Protection Trust	2,172
Berkeley County Development Authority	1,333
Workers' Compensation Uninsured Employers' Fund	1,293
Municipal Police Officers' and Firefighters' Retirement System	922
Municipal Policemen's or Firemen's Pension and Relief Funds	284
Total	<u>\$ 3,208,301</u>

Financial Statements - Unaudited

April 30, 2017

Short-Term Fixed Income Pool

Financial Statements - Unaudited April 30, 2017

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Short-Term Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

April 30, 2017

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$102,474)	\$	102,474
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Liabilities

Accrued expenses		<u>37</u>
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Net assets	\$	<u>102,437</u>
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Unit data

Units outstanding		102,348,272
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Net asset value, unit price	<u>\$</u>	<u>1.00</u>
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See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Schedule of Investments - Unaudited

April 30, 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 5/4/2017	8,215	\$ 8,214	\$ 8,214
United States Treasury, Zero Coupon, Due 5/18/2017	10,011	10,008	10,008
United States Treasury, Zero Coupon, Due 5/25/2017	10,000	9,995	9,995
United States Treasury, Zero Coupon, Due 6/1/2017	10,000	9,994	9,994
Total U. S. Treasury Bonds - 37.3%		38,211	38,211
<u>U. S. Government Agency Bonds</u>			
Federal Home Loan Bank, Zero Coupon, Due 5/23/2017	6,300	6,297	6,297
Federal Home Loan Bank, Zero Coupon, Due 5/26/2017	10,000	9,995	9,995
Federal Home Loan Bank, Zero Coupon, Due 6/2/2017	5,000	4,997	4,997
Federal Home Loan Bank, Zero Coupon, Due 6/7/2017	20,000	19,984	19,984
Total U. S. Government Agency Bonds - 40.3%		41,273	41,273
<u>Commercial Paper</u>			
Atlantic Asset Securitization, Due 5/22/2017	3,000	2,998	2,998
Charta LLC, Due 6/28/2017	3,000	2,995	2,995
Coca-Cola Company, Due 6/6/2017	3,000	2,997	2,997
Gotham Funding Corporation, Due 5/4/2017	3,000	3,000	3,000
Liberty Street Funding LLC, Due 5/9/2017	3,000	2,999	2,999
Manhattan Asset Funding Co LLC, Due 5/3/2017	2,000	2,000	2,000
United Parcel Service, Due 5/2/2017	3,000	3,000	3,000
Versailles, Due 5/1/2017	3,000	3,001	3,001
Total Commercial Paper - 22.4%		22,990	22,990
<u>Liquidating Trust</u>			
Residential Capital LLC - 0.0%	54	-	-
Total Investments - 100.0%		\$ 102,474	\$ 102,474

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Statement of Operations - Unaudited
Period Ended April 30, 2017*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 116	\$ 696
Expenses		
Investment advisor fees	(9)	(73)
Custodian bank fees	(1)	(10)
Management fees	(4)	(41)
Professional service fees	-	(8)
	<u>(14)</u>	<u>(132)</u>
Investment income, net	102	564
Net realized gain from investments	<u>-</u>	<u>3</u>
Net increase in net assets from operations	<u>\$ 102</u>	<u>\$ 567</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 April 30, 2017*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 102	\$ 564
Net realized gain from investments	-	3
Net increase in net assets from operations	102	567
Distributions to unitholders		
Investment income, net	(102)	(564)
Unit transactions		
Proceeds from sale of units	165,111	1,265,354
Reinvestment of distributions	101	564
Amount paid for repurchase of units	(167,344)	(1,434,449)
Net decrease in net assets from unit transactions	(2,132)	(168,531)
Decrease in net assets	(2,132)	(168,528)
Net assets, beginning of period	104,569	270,965
Net assets, end of period	\$ 102,437	\$ 102,437
Unit data		
Units sold	165,110,859	1,265,353,515
Units issued from reinvestment of distributions	102,216	564,474
Units repurchased	(167,344,516)	(1,434,449,018)
Net decrease in units	(2,131,441)	(168,531,029)

**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 IMB accounts for the Pool under U.S. Generally Accepted Accounting Principles (GAAP) by following 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 April 30, 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 April 30, 2017:

Assets	Level 1	Level 2	Level 3	Total
Commercial paper	\$ -	\$ 22,990	\$ -	\$ 22,990
U.S. Government agency bonds	-	41,273	-	41,273
U.S. Treasury bonds	-	38,211	-	38,211
Total	<u>\$ -</u>	<u>\$ 102,474</u>	<u>\$ -</u>	<u>\$ 102,474</u>

There were no transfers in or out of Levels 1 and 2 during the period ended April 30, 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 April 30, 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 April 30, 2017	\$	1.00

Total Return (c) 0.4%

Supplemental Data:

Ratio to average net assets (d):		
Expenses		0.09%
Net investment income		0.39%
Weighted average days to maturity		25
Maximum weighted average investment maturity per Board guidelines		60 days
Money market yield (e)		0.68%

- (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 April 30, 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	\$ 53,132
Teachers' Retirement System	11,613
Coal Workers' Pneumoconiosis Fund	10,677
Public Employees' Retirement System	10,250
Board of Risk and Insurance Management	7,077
Workers' Compensation Self-Insured Employer Security Risk Pool	2,380
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,534
Workers' Compensation Uninsured Employers' Fund	1,157
West Virginia Department of Environmental Protection Agency	1,050
West Virginia Prepaid Tuition Trust Fund	1,011
State Police Retirement System	953
State Police Death, Disability and Retirement Fund	555
Deputy Sheriff's Retirement System	378
Emergency Medical Services Retirement System	219
Judges' Retirement System	216
Wildlife Endowment Fund	76
Municipal Police Officers' and Firefighters' Retirement System	40
Revenue Shortfall Reserve Fund	23
West Virginia Retiree Health Benefit Trust Fund	4
Municipal Policemen's or Firemen's Pension and Relief Funds	3
Total	<u>\$ 102,348</u>

Financial Statements - Unaudited

April 30, 2017

Total Return Fixed Income Pool

Financial Statements - Unaudited April 30, 2017

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Total Return Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

April 30, 2017

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,320,196), including securities on loan of \$274,976 (Note 5)	\$	2,437,046
Cash		117
Cash denominated in foreign currencies (cost \$3,643)		3,711
Cash pledged as collateral for derivative contracts		8,943
Cash pledged as collateral for derivative contracts denominated in foreign currencies (cost \$8,164)		8,228
Swap premiums paid (Note 7)		1,105
Unrealized appreciation on futures contracts (Note 6)		4,707
Unrealized appreciation on swap contracts (Note 7)		7,565
Unrealized appreciation on foreign currency forward contracts (Note 8)		285
Receivables:		
Accrued interest		16,636
Investments sold		5,729
Dividends		32
Securities lending income		51
Reclaimable foreign taxes withheld		23
		<hr/>
Total assets		2,494,178

Liabilities

Accrued expenses		1,723
Distributions payable		5,614
Payable for investments purchased		40,279
Payable upon return of securities loaned (Note 5)		216,472
Swap premiums received (Note 7)		3,398
Unrealized depreciation on futures contracts (Note 6)		2,907
Unrealized depreciation on swap contracts (Note 7)		1,961
Unrealized depreciation on foreign currency forward contracts (Note 8)		452
Option contracts written at fair value (premiums received \$1,939)		1,659
		<hr/>
Total liabilities		274,465
		<hr/>
Net assets	\$	2,219,713

Unit data

Units outstanding		149,996,578
Net asset value, unit price	\$	14.80

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited

April 30, 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	\$ 11,327	\$ 15,198
California, 7.625% Due 3/1/2040	1,600	1,676	2,361
City of Chicago IL, 6.314% Due 1/1/2044	1,260	1,274	1,113
Illinois, 5.665% Due 3/1/2018	5,560	5,618	5,682
Illinois, 5.877% Due 3/1/2019	3,150	3,307	3,290
Illinois, 5.1% Due 6/1/2033	7,680	7,314	6,901
Los Angeles Unified Sch Dist, 6.758% Due 7/1/2034	4,125	4,436	5,597
New Jersey Turnpike Authority, 7.102% Due 1/1/2041	3,790	4,270	5,320
Sumter Landing Fl CDD Recreat, 4.172% Due 10/1/2047	940	940	916
Total Municipal Bonds - 2.1%		40,162	46,378
<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	16,472	16,409
United States Treasury, 0.75% Due 9/30/2018	12,100	12,077	12,023
United States Treasury, 1.25% Due 11/15/2018	18,000	18,063	18,006
United States Treasury, 0.75% Due 2/15/2019	17,935	17,886	17,777
United States Treasury, 1.625% Due 3/15/2020	23,000	23,113	23,121
United States Treasury, 1.375% Due 9/30/2020	110	109	109
United States Treasury, 1.625% Due 11/30/2020	14,860	14,826	14,870
United States Treasury, 1.125% Due 6/30/2021	1,280	1,282	1,249
United States Treasury, 2.0% Due 12/31/2021	32,750	32,943	33,047
United States Treasury, 1.875% Due 1/31/2022	490	489	492
United States Treasury, 1.875% Due 2/28/2022	20,250	20,006	20,317
United States Treasury, 1.875% Due 3/31/2022	59,705	59,617	59,857
United States Treasury, 1.375% Due 8/31/2023	2,200	2,181	2,113
United States Treasury, 2.125% Due 11/30/2023	14,600	14,520	14,665
United States Treasury, 2.0% Due 4/30/2024	5,370	5,341	5,336
United States Treasury, 2.0% Due 2/15/2025	300	292	296
United States Treasury, 2.25% Due 11/15/2025	1,270	1,239	1,271
United States Treasury, 1.5% Due 8/15/2026	5,690	5,594	5,321
United States Treasury, 2.875% Due 5/15/2043	1,790	1,884	1,767
United States Treasury, Zero Coupon, Due 11/15/2043	400	140	178
United States Treasury, 3.75% Due 11/15/2043	380	422	438
United States Treasury, 3.375% Due 5/15/2044	9,360	9,947	10,123
United States Treasury, 2.5% Due 2/15/2046	1,850	1,934	1,681
United States Treasury, 2.875% Due 11/15/2046	6,500	6,325	6,389
United States Treasury, 3.0% Due 2/15/2047	34,910	34,296	35,239
Total U.S. Treasury Bonds - 13.6%		301,098	302,194
<u>U.S. Treasury Inflation Protected Securities</u>			
United States Treasury, 0.125% Due 4/15/2021	5,400	5,581	5,607
United States Treasury, 0.125% Due 4/15/2022	1,450	1,461	1,463
United States Treasury, 0.125% Due 7/15/2026	10,260	10,330	10,255
United States Treasury, 0.375% Due 1/15/2027	9,340	9,435	9,453
United States Treasury, 2.125% Due 2/15/2040	510	770	731
United States Treasury, 0.75% Due 2/15/2042	5,790	6,279	6,071
United States Treasury, 1.375% Due 2/15/2044	1,870	2,184	2,177
United States Treasury, 1.0% Due 2/15/2046	2,330	2,462	2,457
Total U.S. Treasury Inflation Protected Securities - 1.7%		38,502	38,214
<u>U.S. Government Agency Bonds</u>			
Federal Home Loan Bank, Zero Coupon, Due 10/10/2017	9,000	8,970	8,934
Federal National Mortgage Assn, Zero Coupon, Due 10/9/2019	2,810	2,641	2,689
Total U.S. Government Agency Bonds - 0.5%		11,611	11,623
<u>U.S. Government Agency MBS</u>			
FHLMC Issues, 1.773% - 6.5% Due 1/1/2024 - 10/1/2045	83,484	87,612	88,232
FNMA Issues, 2.337% - 7.0% Due 1/1/2021 - 6/1/2056	169,415	179,765	180,449

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
GNMA Issue, 4.5% Due 3/20/2044	4,311	4,672	4,653
Total U.S. Government Agency MBS - 12.3%		272,049	273,334
<u>U.S. Government Agency TBA</u>			
Federal Home Loan Mort Corp, 3.5% Due 5/1/2047	6,100	6,239	6,272
Federal National Mortgage Assn, 3.0% Due 5/1/2047	5,800	5,755	5,793
Federal National Mortgage Assn, 5.0% Due 5/1/2047	100	109	110
Government Natl Mortgage Assn, 3.0% Due 5/1/2047	5,100	5,163	5,169
Total U.S. Government Agency TBA - 0.8%		17,266	17,344
<u>U.S. Government Agency CMO</u>			
FHLMC Issues, 1.544% - 6.0% Due 3/15/2034 - 12/15/2043	10,054	10,944	10,718
FNMA Issues, 1.341% - 7.5% Due 8/25/2033 - 12/25/2045	41,073	42,500	42,954
Total U.S. Government Agency CMO - 2.4%		53,444	53,672
<u>U.S. Government Agency CMO Interest-Only</u>			
FHLMC Issue, 1.772% Due 6/25/2020	737	22	28
GNMA Issues, 0.311% - 1.074% Due 9/16/2044 - 6/16/2056	124,494	5,060	4,515
Total U.S. Government Agency CMO Interest-Only - 0.2%		5,082	4,543
<u>U.S. Corporate Bonds</u>			
<i>Basic Materials</i>			
Barrick NA Finance LLC, 5.7% Due 5/30/2041	300	291	347
Dow Chemical Company, 9.4% Due 5/15/2039	7,240	10,234	11,665
Freeport-McMoran Inc, 4.0% Due 11/14/2021	420	417	412
Freeport-McMoran Inc, 5.45% Due 3/15/2043	200	157	170
Glencore Funding LLC, 4.125% Due 5/30/2023	100	103	103
Glencore Funding LLC, 4.0% Due 3/27/2027	1,110	1,098	1,105
Reynolds Group Issuer Inc, 6.875% Adj, Due 2/15/2021	881	881	906
Rock-Tenn Co, 4.0% Due 3/1/2023	110	110	114
Transcanada Trust, 5.875% Due 8/15/2076	1,300	1,300	1,398
<i>Total Basic Materials</i>		14,591	16,220
<i>Capital Goods</i>			
Adient Global Holdings, 4.875% Due 8/15/2026	950	941	952
Allison Transmission Inc, 5.0% Due 10/1/2024	750	765	764
BNSF Railway Co 2007-1 P, 5.996% Due 4/1/2024	573	617	645
Burlington NO SF 00-1 TR, 8.251% Due 1/15/2021	135	145	147
Burlington NO SF 06-2 TR, 5.629% Due 4/1/2024	254	271	281
Burlington North Santa Fe, 4.1% Due 6/1/2021	2,075	2,071	2,212
Burlington North Santa Fe, 3.05% Due 9/1/2022	6,600	6,584	6,802
Cemex Finance LLC, 6.0% Due 4/1/2024	950	950	1,005
Continental Airlines Inc, 9.25% Due 5/10/2017	350	350	351
Continental Airlines Inc, 7.25% Due 11/10/2019	3,916	3,916	4,348
CRH America Inc, 3.875% Due 5/18/2025	4,300	4,291	4,444
Delta Air Lines, 6.821% Due 8/10/2022	1,408	1,408	1,615
Eaton Corp, 4.15% Due 11/2/2042	1,230	1,239	1,217
General Electric Capital Corp, 5.875% Due 1/14/2038	1,230	1,509	1,571
IHO Verwaltungen GMBH, 4.75% Due 9/15/2026	200	197	198
Lockheed Martin Corp, 4.5% Due 5/15/2036	420	412	451
Union Pacific RR Co 07-3, 6.176% Due 1/2/2031	621	657	724
UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/2020	129	134	145
UNP RR Co 2005 Pass Trust, 5.082% Due 1/2/2029	2,671	2,746	2,929
Vulcan Materials Company, 7.5% Due 6/15/2021	4,840	5,060	5,700
Waste Management Inc, 3.5% Due 5/15/2024	580	579	603
West Corp, 5.375% Due 7/15/2022	1,270	1,234	1,283
ZF NA Capital, 4.5% Due 4/29/2022	1,290	1,353	1,354
ZF NA Capital, 4.75% Due 4/29/2025	1,420	1,471	1,477
<i>Total Capital Goods</i>		38,900	41,218

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Communication Services</i>			
AT&T Corp, 8.25% Adj, Due 11/15/2031	1,457	1,730	2,032
AT&T Inc, 3.4% Due 5/15/2025	1,775	1,771	1,728
AT&T Inc, 5.35% Due 9/1/2040	4,375	4,820	4,498
AT&T Inc, 4.75% Due 5/15/2046	1,775	1,769	1,663
AT&T Inc, 5.65% Due 2/15/2047	2,950	2,943	3,116
AT&T Inc, 4.5% Due 3/9/2048	3,220	3,294	2,902
Sprint Capital Corp, 6.9% Due 5/1/2019	360	281	385
Sprint Communications, 9.0% Due 11/15/2018	1,680	1,810	1,838
Sprint Corp, 7.875% Due 9/15/2023	1,778	1,897	1,996
Sprint Corp, 7.625% Due 2/15/2025	320	321	357
Verizon Communications, 5.15% Due 9/15/2023	1,590	1,675	1,760
Verizon Communications, 4.125% Due 3/16/2027	3,870	3,842	3,957
Verizon Communications, 5.25% Due 3/16/2037	70	71	73
Verizon Communications, 5.012% Due 4/15/2049	18,300	17,831	17,959
<i>Total Communication Services</i>		44,055	44,264
<i>Consumer Discretionary</i>			
21st Century Fox America, 8.45% Due 8/1/2034	400	556	563
21st Century Fox America, 6.4% Due 12/15/2035	1,060	1,225	1,306
21st Century Fox America, 6.65% Due 11/15/2037	2,785	2,998	3,532
Aramark Services Inc, 5.0% Due 4/1/2025	830	863	867
Charter Comm Operating LLC/CAP, 4.908% Due 7/23/2025	2,750	2,742	2,947
Charter Comm Operating LLC/CAP, 6.484% Due 10/23/2045	2,975	3,102	3,494
Cox Communications Inc, 3.25% Due 12/15/2022	2,925	2,688	2,889
Cox Communications Inc, 2.95% Due 6/30/2023	3,475	3,179	3,354
Cox Communications Inc, 3.85% Due 2/1/2025	8,744	8,798	8,771
Dish DBS Corp, 7.875% Due 9/1/2019	760	816	844
Dish DBS Corp, 6.75% Due 6/1/2021	1,330	1,423	1,446
Dollar Tree Inc, 5.75% Due 3/1/2023	1,400	1,482	1,485
Ford Motor Credit Company LLC, 2.681% Due 1/9/2020	2,625	2,628	2,648
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	9,737	9,929
General Motors Co, 3.5% Due 10/2/2018	3,000	3,000	3,058
Hanesbrands Inc, 4.625% Due 5/15/2024	2,080	2,064	2,064
Hilton Worldwide Financial LLC, 4.625% Due 4/1/2025	1,000	1,026	1,028
Levi Strauss, 5.0% Due 5/1/2025	920	948	949
Macys Retail Holdings Inc, 6.65% Due 7/15/2024	4,415	4,257	4,865
Macys Retail Holdings Inc, 6.7% Due 7/15/2034	1,990	2,031	2,068
Macys Retail Holdings Inc, 6.375% Due 3/15/2037	5,075	4,909	5,210
McDonalds Corp, 4.7% Due 12/9/2035	480	478	513
McDonalds Corp, 4.875% Due 12/9/2045	810	810	872
NVR Inc, 3.95% Due 9/15/2022	100	100	104
Relx Capital Inc, 3.125% Due 10/15/2022	4,951	4,839	4,974
Time Warner Cable Inc, 8.75% Due 2/14/2019	2,890	3,082	3,215
Time Warner Cable Inc, 4.125% Due 2/15/2021	3,000	3,135	3,124
Time Warner Cable Inc, 4.0% Due 9/1/2021	3,665	3,651	3,827
Time Warner Cable Inc, 6.55% Due 5/1/2037	800	806	930
Time Warner Cable Inc, 7.3% Due 7/1/2038	580	672	725
Time Warner Cable Inc, 6.75% Due 6/15/2039	3,780	4,053	4,500
Time Warner Entertainment, 8.375% Due 7/15/2033	780	801	1,058
Time Warner Inc, 7.7% Due 5/1/2032	7,024	8,262	9,673
United Rentals North America, 5.75% Due 11/15/2024	880	869	931
United Rentals North America, 5.875% Due 9/15/2026	60	60	63
<i>Total Consumer Discretionary</i>		93,631	99,506
<i>Consumer Staples</i>			
Anheuser-Busch Inbev Fin, 3.65% Due 2/1/2026	2,650	2,741	2,700
Anheuser-Busch Inbev Fin, 4.9% Due 2/1/2046	1,260	1,257	1,376
CVS Health Corp, 4.0% Due 12/5/2023	1,010	1,007	1,068
CVS Health Corp, 6.943% Due 1/10/2030	1,597	1,597	1,904
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	983

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Reynolds American Inc, 8.125% Due 6/23/2019	2,680	2,954	3,008
<i>Total Consumer Staples</i>		10,836	11,392
<i>Energy</i>			
Anadarko Petroleum Corp, 4.85% Due 3/15/2021	2,510	2,514	2,698
Anadarko Petroleum Corp, 5.55% Due 3/15/2026	700	698	784
Anadarko Petroleum Corp, 7.95% Due 6/15/2039	1,910	2,460	2,484
Antero Resources Corp, 5.0% Due 3/1/2025	1,130	1,119	1,116
Chesapeake Energy Corp, 6.625% Due 8/15/2020	1,345	1,412	1,358
Chesapeake Energy Corp, 8.0% Due 12/15/2022	50	53	53
Chesapeake Energy Corp, 5.75% Due 3/15/2023	100	59	93
Cnooc Finance 2015 US, 3.5% Due 5/5/2025	2,430	2,411	2,419
Devon Energy Corporation, 5.85% Due 12/15/2025	810	811	938
Devon Energy Corporation, 5.6% Due 7/15/2041	50	51	53
Devon Energy Corporation, 5.0% Due 6/15/2045	950	938	965
Exxon Mobil Corporation, 4.114% Due 3/1/2046	1,250	1,253	1,306
Halliburton Company, 3.8% Due 11/15/2025	1,320	1,319	1,358
Halliburton Company, 4.85% Due 11/15/2035	1,680	1,683	1,779
Halliburton Company, 5.0% Due 11/15/2045	1,950	1,954	2,082
Kerr-McGee Corporation, 6.95% Due 7/1/2024	480	499	571
Kerr-McGee Corporation, 7.875% Due 9/15/2031	1,115	1,246	1,452
Kinder Morgan Energy Partners, 4.25% Due 9/1/2024	2,125	2,118	2,195
Kinder Morgan Energy Partners, 6.5% Due 9/1/2039	3,325	3,732	3,731
Kinder Morgan Energy Partners, 5.4% Due 9/1/2044	2,025	1,903	2,058
Kinder Morgan Inc, 7.8% Due 8/1/2031	469	348	596
Kinder Morgan Inc, 5.55% Due 6/1/2045	4,000	3,341	4,237
Occidental Petroleum Corp, 4.4% Due 4/15/2046	150	149	153
Occidental Petroleum Corp, 4.1% Due 2/15/2047	860	858	836
Rockies Express Pipeline, 6.875% Due 4/15/2040	1,040	1,113	1,112
Schlumberger Holdings Corp, 4.0% Due 12/21/2025	2,190	2,189	2,305
Southern Gas Corridor, 6.875% Due 3/24/2026	1,600	1,718	1,766
Transcont Gas Pipe Line, 7.85% Due 2/1/2026	2,190	2,242	2,837
WPX Energy Inc, 8.25% Due 8/1/2023	460	466	513
<i>Total Energy</i>		40,657	43,848
<i>Financial Services</i>			
ACE INA Holdings, 4.35% Due 11/3/2045	910	925	973
ALLY Financial Inc, 8.0% Due 12/31/2018	940	1,000	1,018
ALLY Financial Inc, 8.0% Due 11/1/2031	1,280	1,510	1,523
BAC Capital Trust XI, 6.625% Due 5/23/2036	12,130	11,304	14,134
Bank of America Corp, 5.625% Due 7/1/2020	3,450	3,764	3,789
Bank of America Corp, 5.0% Due 5/13/2021	150	150	163
Bank of America Corp, 3.3% Due 1/11/2023	330	327	335
Bank of America Corp, 4.2% Due 8/26/2024	1,525	1,524	1,570
Bank of America Corp, 4.0% Due 1/22/2025	1,620	1,612	1,635
Bank of America Corp, 4.25% Due 10/22/2026	1,780	1,773	1,815
Boston Properties LP, 3.85% Due 2/1/2023	1,300	1,344	1,355
Boston Properties LP, 3.8% Due 2/1/2024	6,125	6,245	6,308
Braskem America Finance, 7.125% Due 7/22/2041	2,300	2,421	2,435
Capital One Financial Corp, 3.5% Due 6/15/2023	3,575	3,524	3,627
Capital One Financial Corp, 3.75% Due 4/24/2024	3,200	3,162	3,254
Capital One Financial Corp, 4.2% Due 10/29/2025	2,240	2,346	2,256
CIT Group Inc, 5.25% Due 3/15/2018	400	406	413
CIT Group Inc, 5.5% Due 2/15/2019	770	794	813
Citigroup Inc, 5.5% Due 9/13/2025	1,890	1,951	2,088
Citigroup Inc, 4.45% Due 9/29/2027	1,670	1,663	1,709
Citigroup Inc, 4.65% Due 7/30/2045	231	231	241
Compass Bank, 3.875% Due 4/10/2025	570	558	561
Credit Agricole SA, 8.125% Perpetual	1,470	1,470	1,622
Credit Suisse GP Fund Ltd, 4.55% Due 4/17/2026	940	983	986
ERP Operating LP, 4.625% Due 12/15/2021	2,628	2,641	2,843
ERP Operating LP, 3.0% Due 4/15/2023	2,350	2,303	2,341
Goldman Sachs Capital II, 4.0% Perpetual	178	146	151
Goldman Sachs Group Inc, 4.25% Due 10/21/2025	280	279	288

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Goldman Sachs Group Inc, 6.25% Due 2/1/2041	2,410	2,413	3,041
HSBC Finance Corp, 6.676% Due 1/15/2021	350	345	398
ILFC E-Capital Trust II, 4.91% Due 12/21/2065	2,820	2,607	2,707
International Finance Corp, 10.25% Due 12/5/2018	1,108	650	651
Intl Finance Corp, 6.45% Due 10/30/2018	40,000	633	625
JP Morgan Chase & Co, 3.875% Due 9/10/2024	4,670	4,689	4,783
JP Morgan Chase & Co, 3.625% Due 12/1/2027	1,760	1,757	1,724
JP Morgan Chase & Co, 4.95% Due 6/1/2045	720	717	766
Kazmunaygas Finance Sub, 4.75% Due 4/19/2027	3,740	3,703	3,717
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	1,912
Navient Corp, 4.625% Due 9/25/2017	2,050	2,057	2,068
Navient Corp, 8.45% Due 6/15/2018	4,475	4,705	4,771
Navient Corp, 5.5% Due 1/15/2019	160	163	166
Navient Corp, 8.0% Due 3/25/2020	780	834	856
Oilflow SPV 1 DAC, 12.0% Due 1/13/2022	2,600	2,600	2,707
Park Aerospace Holding, 5.5% Due 2/15/2024	1,200	1,266	1,269
Provident Companies Inc, 7.25% Due 3/15/2028	2,225	2,694	2,836
Rio Oil Finance Trust, 9.25% Adj, Due 7/6/2024	8,807	8,673	9,038
Rio Oil Finance Trust, 9.25% Due 7/6/2024	3,040	2,844	3,120
Rio Oil Finance Trust, 9.75% Adj, Due 1/6/2027	7,690	7,690	7,882
Santander Holdings USA, 3.45% Due 8/27/2018	1,400	1,399	1,422
State Street Corp, 4.956% Due 3/15/2018	1,840	1,844	1,889
State Street Corp, 3.1% Due 5/15/2023	810	809	821
Teachers Insurance & Annuity, 6.85% Due 12/16/2039	1,230	1,228	1,678
Visa Inc, 4.3% Due 12/14/2045	1,830	1,827	1,959
Wachovia Capital Trust III, 5.57% Due 12/29/2049	2,050	2,046	2,058
Wells Fargo & Company, 4.48% Due 1/16/2024	190	172	203
Wells Fargo & Company, 4.1% Due 6/3/2026	1,060	1,059	1,099
Wells Fargo & Company, 4.3% Due 7/22/2027	7,965	7,969	8,352
Wells Fargo & Company, 5.375% Due 11/2/2043	810	808	898
Wells Fargo Bank NA, 2.15% Due 12/6/2019	5,900	5,893	5,925
Wells Fargo Bank NA, 1.75% Due 12/6/2019	3,000	3,000	3,025
Wells Fargo Capital X, 5.95% Due 12/15/2036	430	411	464
<i>Total Financial Services</i>		137,438	145,076
<i>Health Care</i>			
Abbott Laboratories, 4.75% Due 11/30/2036	840	835	870
Aetna Inc, 2.8% Due 6/15/2023	150	150	150
Bioscrip Inc, 8.875% Due 2/15/2021	1,130	1,029	955
Celgene Corporation, 5.0% Due 8/15/2045	450	449	480
CIGNA Corporation, 7.65% Due 3/1/2023	1,925	2,000	2,389
CIGNA Corporation, 7.875% Due 5/15/2027	1,545	1,657	2,081
CIGNA Corporation, 6.15% Due 11/15/2036	3,488	3,611	4,315
DJO Finance Corp, 10.75% Due 4/15/2020	2,000	2,028	1,650
Hackensack Meridian Health, 4.5% Due 7/1/2057	760	753	774
Humana Inc, 3.15% Due 12/1/2022	250	249	253
Humana Inc, 8.15% Due 6/15/2038	730	734	1,036
Humana Inc, 4.625% Due 12/1/2042	220	223	227
Tenet Healthcare Corporation, 5.0% Adj, Due 3/1/2019	970	970	972
UnitedHealth Group Inc, 4.625% Due 7/15/2035	610	610	670
Valeant Pharmaceuticals, 6.375% Due 10/15/2020	200	181	172
Valeant Pharmaceuticals, 5.5% Due 3/1/2023	310	273	227
Valeant Pharmaceuticals, 5.875% Due 5/15/2023	590	518	436
Zoetis Inc, 4.5% Due 11/13/2025	5,300	5,321	5,794
<i>Total Health Care</i>		21,591	23,451
<i>Technology</i>			
Diamond 1 Fin/Diamond 2, 3.48% Due 6/1/2019	3,600	3,600	3,682
Diamond 1 Fin/Diamond 2, 4.42% Due 6/15/2021	9,530	9,552	10,005
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	74

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Microsoft Corporation, 2.4% Due 8/8/2026	1,440	1,437	1,380
Microsoft Corporation, 3.3% Due 2/6/2027	3,120	3,109	3,206
Microsoft Corporation, 4.5% Due 2/6/2057	110	112	114
Xerox Corporation, 6.35% Due 5/15/2018	7,452	7,631	7,770
<i>Total Technology</i>		28,635	29,603
<i>Utilities</i>			
AES Corporation, 7.375% Due 7/1/2021	3,900	4,294	4,446
Dominion Resources Inc, 5.75% Due 10/1/2054	5,050	5,050	5,296
FirstEnergy Corp, 7.375% Due 11/15/2031	1,010	1,232	1,329
Mirant Mid Atlantic Trust, 9.125% Due 6/30/2017	2,366	2,373	2,165
Pacific Gas & Electric, 6.05% Due 3/1/2034	1,300	1,413	1,633
<i>Total Utilities</i>		14,362	14,869
Total U.S. Corporate Bonds - 21.1%		444,696	469,447
<u>U.S. Corporate Asset Backed Issues</u>			
Catskill Park CLO, Ltd, 7.153% Due 4/20/2029	2,500	2,425	2,425
Ford Credit Auto Owner Trust, 2.12% Due 1/15/2020	4,759	4,760	4,781
SLM Student Loan Trust, 1.216% Due 7/25/2022	3,840	3,678	3,701
SMB Private Education Loan Tst, 4.5% Due 11/15/2025	4,820	4,035	4,294
Total Corporate Asset Backed Issues - 0.7%		14,898	15,201
<u>Corporate ABS Residual</u>			
SMB Private Education Loan Trust, Due 9/18/2046 - 0.2%	3,902	5,346	4,995
<u>Corporate CMO</u>			
Banc of America Funding Corp, 1.122% Adj, Due 7/27/2018	4,571	4,482	4,461
BCCRE Trust, 4.715% Adj, Due 8/10/2025	5,940	4,996	5,109
Credit Suisse Mortgage Trust, 7.457% Due 12/22/2018	7,470	7,470	7,477
Jamestown CLO Ltd, 7.908% Due 1/15/2028	1,250	1,106	1,234
JP Morgan Chase Commercial Mtg, 5.337% Due 5/15/2047	3,690	3,690	3,659
Lone Star Portfolio Trust, 8.212% Due 9/15/2020	3,830	3,830	3,830
Lone Star Portfolio Trust, 7.894% Due 9/15/2020	4,351	4,351	4,218
Morgan Stanley Resecur, 1.251% Due 7/26/2045	4,807	4,556	4,624
Ocean Trails CLO, 8.908% Due 7/15/2028	1,000	1,006	1,006
Residential Asset Securitizati, 4.75% Due 2/25/2019	187	187	189
Thayer Park CLO, LTD, 1.19% Due 4/20/2029	1,250	1,250	1,250
Waterfall Commercial Mtg Trust, 4.104% Adj, Due 9/19/2022	2,713	2,713	2,718
Wells Fargo Mortgage Backed, 3.0% Adj, Due 12/25/2034	710	588	717
Total Corporate CMO - 1.8%		40,225	40,492
<u>Corporate Preferred Security</u>			
Citigroup Capital XIII - 0.4%	361,700	9,687	9,491
<u>Foreign Government Bonds</u>			
<i>Angola</i>			
Republic of Angola, 9.5% Due 11/12/2025	650	646	681
<i>Argentina</i>			
Province of Neuquen, 8.625% Due 5/12/2028	2,450	2,464	2,705
Province of Salta, 9.5% Due 3/16/2022	1,942	1,924	2,063
Provincia De Buenos Aire, 9.125% Due 3/16/2024	1,530	1,513	1,737
Provincial De Buenos Aire, 7.875% Due 6/15/2027	1,230	1,270	1,284
Republic of Argentina, 22.75% Due 3/5/2018 (Argentine Peso)	28,620	1,978	1,956
Republic of Argentina, 18.2% Due 10/3/2021 (Argentine Peso)	86,040	6,430	6,130
Republic of Argentina, 7.5% Due 4/22/2026	470	470	515
Republic of Argentina, 7.125% Due 7/6/2036	270	280	273
Republic of Argentina, 7.625% Due 4/22/2046	310	297	330
<i>Total Argentina</i>		16,626	16,993

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Armenia</i>			
Republic of Armenia, 7.15% Due 3/26/2025	700	694	763
<i>Brazil</i>			
Nota Do Tesouro Nacional, 10.0% Due 1/1/2021 (Brazil Real)	18,430	5,546	5,782
Nota Do Tesouro Nacional, 10.0% Due 1/1/2023 (Brazil Real)	12,885	3,522	4,014
Nota Do Tesouro Nacional, 10.0% Due 1/1/2025 (Brazil Real)	5,500	1,001	1,702
<i>Total Brazil</i>		10,069	11,498
<i>Cameroon</i>			
Republic of Cameroon, 9.5% Due 11/19/2025	2,600	2,563	2,958
<i>Cayman Islands</i>			
Dominican Republic, 8.5% Due 1/2/2020	550	569	587
<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	1,906	1,704
<i>Ecuador</i>			
Republic of Ecuador, 10.5% Due 3/24/2020	950	955	1,016
Republic of Ecuador, 10.75% Due 3/28/2022	1,420	1,432	1,541
Republic of Ecuador, 7.95% Due 6/20/2024	870	798	831
<i>Total Ecuador</i>		3,185	3,388
<i>El Salvador</i>			
Republic of El Salvador, 7.65% Due 6/15/2035	4,000	4,059	3,640
<i>Ethiopia</i>			
Federal Republic of Ethiopia, 6.625% Due 12/11/2024	1,200	1,093	1,186
<i>Gabon</i>			
Gabonese Republic, 6.95% Due 6/16/2025	2,100	2,033	2,079
<i>Georgia</i>			
Georgian Oil & Gas Corp, 6.75% Due 4/26/2021	2,100	2,082	2,205
Republic of Georgia, 6.875% Due 4/12/2021	800	840	884
<i>Total Georgia</i>		2,922	3,089
<i>Germany</i>			
Bosnia & Herzegovina, 0.563% Adj, Due 12/11/2017 (Deutsche Mark)	238	128	128
Bosnia & Herzegovina, 0.563% Adj, Due 12/11/2021 (Deutsche Mark)	3,917	2,381	1,925
<i>Total Germany</i>		2,509	2,053
<i>Ghana</i>			
Ghana Government Bond, 23.0% Due 8/21/2017 (Ghana Cedi)	7,500	1,914	1,801
Ghana Government Bond, 24.75% Due 7/19/2021 (Ghana Cedi)	4,040	1,063	1,102
Republic of Ghana, 10.75% Due 10/14/2030	2,600	2,919	3,137
<i>Total Ghana</i>		5,896	6,040
<i>Grenada</i>			
Government of Grenada, 7.0% Adj, Due 5/12/2030	3,569	2,226	1,936
<i>Iraq</i>			
Republic of Iraq, 5.8% Due 1/15/2028	1,900	1,654	1,698
<i>Jamaica</i>			
Government of Jamaica, 7.875% Due 7/28/2045	1,700	1,670	1,970
<i>Japan</i>			
Japan Govt CPI Linked, 0.1% Due 9/10/2023 (Japanese Yen)	678,480	5,950	6,361
Japan Govt CPI Linked, 0.1% Due 3/10/2024 (Japanese Yen)	1,441,020	14,401	13,522

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Japan Govt CPI Linked, 0.1% Due 9/10/2024 (Japanese Yen)	1,322,020	12,487	12,471
Japan Govt CPI Linked, 0.1% Due 3/10/2025 (Japanese Yen)	1,195,200	10,305	11,285
<i>Total Japan</i>		43,143	43,639
<i>Jordan</i>			
Kingdom of Jordan, 6.125% Due 1/29/2026	700	712	715
<i>Kazakhstan</i>			
Republic of Kazakhstan, 6.95% Due 7/10/2042	2,000	1,733	2,108
Republic of Kazakhstan, 4.875% Due 10/14/2044	1,125	950	1,115
<i>Total Kazakhstan</i>		2,683	3,223
<i>Kenya</i>			
Kenya Infrastructure Bond, 11.0% Due 9/15/2025 (Kenyan Shilling)	252,050	2,745	2,267
Republic of Kenya, 6.875% Due 6/24/2024	1,000	892	1,013
<i>Total Kenya</i>		3,637	3,280
<i>Mexico</i>			
Mex Bonos Desarr Fix Rt, 5.0% Due 12/11/2019 (Mexican Peso)	68,100	3,208	3,434
Mex Bonos Desarr Fix Rt, 6.5% Due 6/9/2022 (Mexican Peso)	387,710	29,489	19,918
Mex Bonos Desarr Fix Rt, 10.0% Due 12/5/2024 (Mexican Peso)	28,580	2,582	1,758
Mex Bonos Desarr Fix Rt, 7.75% Due 11/13/2042 (Mexican Peso)	166,404	10,671	8,906
Mexican Udibonos, 4.5% Due 12/4/2025 (Mexican Peso)	12,592	728	722
Mexican Udibonos, 4.0% Due 11/15/2040 (Mexican Peso)	20,872	1,593	1,141
United Mexican States, 6.75% Due 9/27/2034	1,400	1,661	1,759
United Mexican States, 4.75% Due 3/8/2044	750	785	740
<i>Total Mexico</i>		50,717	38,378
<i>Mozambique</i>			
Republic of Mozambique, Zero Coupon, Due 1/18/2023	2,768	2,673	1,979
<i>Nigeria</i>			
Central Bank of Nigeria, 0.0% Adj, Due 11/15/2020	2,650	3,446	2,014
<i>Paraguay</i>			
Republic of Paraguay, 4.625% Due 1/25/2023	1,700	1,641	1,781
<i>Peru</i>			
Republic of Peru, 6.35% Due 8/12/2028 (Peruvian Nuevo Sol)	4,400	1,350	1,404
<i>Russia</i>			
Russia Government Bond-OFZ, 7.5% Due 3/15/2018 (Russian Ruble)	216,050	3,094	3,772
<i>Seychelles</i>			
Republic of Seychelles, 7.0% Adj, Due 1/1/2026	1,509	1,479	1,546
<i>South Africa</i>			
Banque Quest Africanine D, 5.5% Due 5/6/2021	950	942	1,010
Development Bank of S. Africa, 7.57% Adj, Due 12/20/2023	2,712	2,712	2,446
Development Bank of S. Africa, 7.57% Adj, Due 12/20/2023	2,712	2,712	2,446
<i>Total South Africa</i>		6,366	5,902
<i>Suriname</i>			
Republic of Suriname, 9.25% Due 10/26/2026	800	800	808
<i>Tunisia</i>			
Banque Cent de Tunisie, 4.2% Due 3/17/2031 (Japanese Yen)	430,000	3,075	2,970
<i>Turkey</i>			
Turkey Government Bond, 8.7% Due 7/11/2018 (Turkish Lira)	16,000	4,233	4,382
<i>Uganda</i>			
Uganda Government, 20.0% Due 11/30/2017 (Ugandan Shilling)	3,850,000	1,164	1,098
Uganda Government, 14.625% Due 11/1/2018 (Ugandan Shilling)	787,900	222	215

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Uganda Government, 13.75% Due 6/13/2019 (Ugandan Shilling)	2,070,000	574	554
<i>Total Uganda</i>		<u>1,960</u>	<u>1,867</u>
<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	1,698	1,811
Ukraine Government, Zero Coupon, Due 5/31/2040	2,500	776	873
<i>Total Ukraine</i>		<u>5,465</u>	<u>4,664</u>
<i>United Kingdom</i>			
UK TSY 1% 2017, 1.0% Due 9/7/2017 (British Pound)	3,690	4,872	4,789
<i>Uruguay</i>			
Republica Orient Uruguay, 3.7% Due 6/26/2037 (Uruguayan Peso)	152,486	6,193	4,585
<i>Venezuela</i>			
Republic of Venezuela, 0.0% Adj, Due 4/15/2020	24,137	4,017	1,324
Republic of Venezuela, 7.65% Due 4/21/2025	6,200	4,556	2,863
<i>Total Venezuela</i>		<u>8,573</u>	<u>4,187</u>
Total Foreign Government Bonds - 9.2%		221,483	203,233
Foreign Corporate Bonds			
<i>Argentina</i>			
Prov Of Tierra Del Fuego, 8.95% Due 4/17/2027	750	740	784
Provincial De Bueonos Aire, 6.5% Due 2/15/2023	1,800	1,793	1,857
Republic of Argentina, 5.625% Due 1/26/2022	2,620	2,620	2,729
Republic of Argentina, 6.875% Due 1/26/2027	1,025	1,029	1,083
<i>Total Argentina</i>		<u>6,182</u>	<u>6,453</u>
<i>Armenia</i>			
Ardshinvestbank CJSC, 12.0% Due 7/29/2020	1,700	1,699	1,679
<i>Australia</i>			
BHP Billiton Financial USA LTD, 5.0% Due 9/30/2043	930	930	1,057
BHP Billiton Financial USA LTD, 6.75% Adj, Due 10/19/2075	6,685	6,738	7,571
<i>Total Australia</i>		<u>7,668</u>	<u>8,628</u>
<i>Austria</i>			
ESAL GMBH, 6.25% Due 2/5/2023	2,400	2,173	2,433
<i>Azerbaijan</i>			
International Bank of AZ, 5.625% Due 6/11/2019	2,500	2,418	2,513
<i>Bermuda</i>			
NCL Corp Ltd, 4.75% Due 12/15/2021	940	940	964
<i>Brazil</i>			
OI SA, Zero Coupon, Due 5/31/2017 (Brazil Real)	8,400	2,093	583
<i>Canada</i>			
Anadarko Finance Co, 7.5% Due 5/1/2031	556	603	712
Barrick Gold Corporation, 4.1% Due 5/1/2023	433	432	471
Glencore Finance Canada, 2.7% Due 10/25/2017	1,340	1,340	1,344
St Marys Cement Inc, 5.75% Due 1/28/2027	1,400	1,374	1,398
Transcanada Trust, 5.625% Due 5/20/2075	5,450	5,443	5,695
Transcanada Trust, 5.3% Due 3/15/2077	3,075	3,068	3,102
<i>Total Canada</i>		<u>12,260</u>	<u>12,722</u>
<i>Cayman Islands</i>			
Iirsa Norte Finance Ltd, 8.75% Due 5/30/2024	1,458	1,643	1,662
Peru Enhanced Pass-Thru, Zero Coupon, Due 6/2/2025	4,600	3,738	3,809
Petrobras Global Finance, 5.375% Due 1/27/2021	2,450	2,548	2,517

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Vale Overseas Limited, 6.875% Due 11/21/2036	4,232	4,011	4,586
<i>Total Cayman Islands</i>		11,940	12,574
<i>Colombia</i>			
Ecopetrol SA, 5.875% Due 5/28/2045	2,260	2,106	2,074
Empresa De Telecomunic, 7.0% Due 1/17/2023 (Colombian Peso)	8,600,000	3,317	2,234
Fideicomiso Pa Costera, 6.75% Due 1/15/2034	600	588	614
Fideicomiso Pa Costera, 6.25% Due 1/15/2034 (Colombian Peso)	3,312,950	1,057	1,133
<i>Total Colombia</i>		7,068	6,055
<i>Cyprus</i>			
01 Properties Finance, 8.25% Due 9/27/2021	1,600	1,582	1,626
<i>Ecuador</i>			
Republic of Ecuador, 9.65% Due 12/13/2026	690	713	702
<i>Egypt</i>			
Arab Republic of Egypt, 7.5% Due 1/31/2027	600	600	647
<i>Ethiopia</i>			
Ethiopian Railways Corporation, 5.265% Adj, Due 8/2/2021	2,400	2,395	2,270
<i>France</i>			
BNP Paribas, 4.25% Due 10/15/2024	8,400	8,395	8,581
BNP Paribas, 4.375% Due 9/28/2025	2,675	2,653	2,726
BNP Paribas, 4.375% Due 5/12/2026	1,925	1,919	1,943
BNP Paribas, 7.375% Adj, Perpetual	1,070	1,070	1,138
BPCE SA, 12.5% Perpetual	3,317	4,329	3,997
Credit Agricole SA, 8.375% Due 12/13/2049	1,840	1,840	2,050
Pernod Ricard SA, 4.45% Due 1/15/2022	580	586	624
<i>Total France</i>		20,792	21,059
<i>Georgia</i>			
BGEO Group JSC, 6.0% Due 7/26/2023	1,000	994	1,006
<i>Guernsey</i>			
Credit Suisse GP Fund Ltd, 4.875% Due 5/15/2045	1,900	1,895	1,986
<i>India</i>			
Bharti Airtel Ltd, 4.375% Due 6/10/2025	1,410	1,401	1,415
<i>Indonesia</i>			
Republic of Indonesia, 4.625% Due 4/15/2043	1,080	1,140	1,098
Republic of Indonesia, 5.125% Due 1/15/2045	1,040	1,183	1,104
<i>Total Indonesia</i>		2,323	2,202
<i>Iraq</i>			
Deutsche Bank AG, 2.571% Due 1/1/2028 (Japanese Yen)	585,326	3,250	3,492
<i>Ireland</i>			
Aercap Ireland Cap Ltd/A, 4.625% Due 7/1/2022	590	598	628
Saderea, 12.5% Due 11/30/2026	721	733	735
<i>Total Ireland</i>		1,331	1,363
<i>Italy</i>			
Intesa Sanpaolo SpA, 5.017% Due 6/26/2024	2,120	2,137	2,020
Telecom Italia SpA, 5.303% Due 5/30/2024	4,860	5,031	5,030
<i>Total Italy</i>		7,168	7,050
<i>Kenya</i>			
Lima Metro Line 2 FIN LT, 5.875% Due 7/5/2034	1,600	1,703	1,710
Technoglass Inc, 8.2% Due 1/31/2022	1,800	1,779	1,890
<i>Total Kenya</i>		3,482	3,600

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Kuwait</i>			
Kuwait Intl Bond, 3.5% Due 3/20/2027	1,360	1,347	1,391
<i>Luxembourg</i>			
Actavis Funding SCS, 3.45% Due 3/15/2022	1,650	1,632	1,696
Actavis Funding SCS, 4.55% Due 3/15/2035	80	80	81
ArcelorMittal, 6.75% Due 3/1/2041	1,150	1,302	1,294
Mallinckrodt International Fin, 3.5% Due 4/15/2018	700	702	704
Millicom Intl Cellular, 6.625% Due 10/15/2021	1,179	1,180	1,236
Telecom Italia Capital, 7.175% Due 6/18/2019	9,550	9,921	10,481
Telecom Italia Capital, 7.721% Due 6/4/2038	3,425	3,457	3,947
Ultrapar International SA, 5.25% Due 10/6/2026	4,620	4,562	4,642
<i>Total Luxembourg</i>		22,836	24,081
<i>Mauritius</i>			
MTN Mauritius Investments, 4.755% Due 11/11/2024	600	600	570
<i>Mexico</i>			
Alfa SA, 5.25% Due 3/25/2024	300	300	317
Cemex SAB DE CV, 6.5% Due 12/10/2019	640	640	675
Cemex SAB DE CV, 6.125% Due 5/5/2025	8,400	8,617	9,019
Mexico City Airport Trust, 4.25% Due 10/31/2026	300	297	303
Petroleos Mexicanos, 4.875% Due 1/18/2024	3,525	3,594	3,566
Petroleos Mexicanos, 4.25% Due 1/15/2025	2,175	2,187	2,115
Petroleos Mexicanos, 6.875% Due 8/4/2026	2,230	2,258	2,492
Petroleos Mexicanos, 6.5% Due 3/13/2027	1,300	1,399	1,407
Petroleos Mexicanos, 6.625% Due 6/15/2035	1,750	2,020	1,820
Petroleos Mexicanos, 6.375% Due 1/23/2045	8,325	7,624	8,149
Petroleos Mexicanos, 5.625% Due 1/23/2046	3,650	3,625	3,249
Red Carreteras Occide, 9.0% Due 6/10/2028 (Mexican Peso)	23,500	1,680	1,190
<i>Total Mexico</i>		34,241	34,302
<i>Netherlands</i>			
Enel Finance International NV, 6.8% Due 9/15/2037	2,475	2,834	3,091
Enel Finance International NV, 6.0% Due 10/7/2039	4,252	4,062	4,900
Petrobras Global Finance, 4.375% Due 5/20/2023	8,015	7,953	7,672
Petrobras Global Finance, 6.85% Due 6/5/2115	1,960	1,480	1,745
Rabobank Nederland, 4.625% Due 12/1/2023	1,720	1,716	1,833
Rabobank Nederland, 11.0% Perpetual	544	593	635
Shell International Fin, 4.375% Due 5/11/2045	1,690	1,687	1,735
<i>Total Netherlands</i>		20,325	21,611
<i>New Zealand</i>			
Myriad Int Holdings BV, 6.0% Due 7/18/2020	5,200	5,267	5,616
Myriad Int Holdings BV, 5.5% Due 7/21/2025	5,475	5,473	5,799
<i>Total New Zealand</i>		10,740	11,415
<i>Nigeria</i>			
FBN Finance Co BV, 8.0% Due 7/23/2021	2,000	1,748	1,749
Fidelity Bank PLC, 6.875% Due 5/9/2018	2,900	2,838	2,691
<i>Total Nigeria</i>		4,586	4,440
<i>Russia</i>			
Russian Railways via RZD Capit, 5.7% Due 4/5/2022	1,900	1,586	2,039
<i>Singapore</i>			
Golden Legacy PTE Ltd, 8.25% Due 6/7/2021	1,800	1,800	1,890
<i>South Africa</i>			
K2016470219 SOUTH AFRICA 144A, 3.0% Due 12/31/2022	1,250	207	130
K2016470260 SOUTH AFRICA 144A, 25.0% Due 12/31/2022	181	196	240
Republic of South Africa, 7.0% Due 2/28/2031 (South African Rand)	94,000	5,808	5,852
<i>Total South Africa</i>		6,211	6,222

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Spain</i>			
Telefonica Emisiones SAU, 5.134% Due 4/27/2020	670	631	723
<i>Sri Lanka</i>			
National Savings Bank, 8.875% Due 9/18/2018	1,500	1,528	1,594
<i>Trinidad and Tobago</i>			
Petro Co Trin/Tobago Ltd, 6.0% Due 5/8/2022	1,512	1,478	1,494
<i>Turkey</i>			
Yasar Holdings, 8.875% Due 5/6/2020	1,650	1,665	1,687
<i>United Kingdom</i>			
Barclays Bank PLC, 10.18% Due 6/12/2021	1,060	1,304	1,335
Barclays PLC, 4.375% Due 9/11/2024	5,525	5,517	5,616
BP Capital Markets PLC, 3.216% Due 11/28/2023	900	900	913
British Telecom PLC, 9.125% Adj, Due 12/15/2030	1,970	2,962	2,975
HSBC Holdings PLC, 5.1% Due 4/5/2021	1,125	1,124	1,228
HSBC Holdings PLC, 4.25% Due 8/18/2025	1,090	1,082	1,114
HSBC Holdings PLC, 4.3% Due 3/8/2026	3,195	3,192	3,375
HSBC Holdings PLC, 6.5% Due 5/2/2036	10,575	11,162	13,007
Imperial Tobacco Finance, 4.25% Due 7/21/2025	6,575	6,487	6,895
Lloyds Banking Group PLC, 4.5% Due 11/4/2024	6,760	6,766	6,996
Lloyds Banking Group PLC, 4.65% Due 3/24/2026	1,950	1,954	2,025
Petra Diamond US Treas, 7.25% Due 5/1/2022	600	600	627
Royal Bank of Scotland Grp PLC, 6.125% Due 12/15/2022	10,430	10,316	11,233
Royal Bank of Scotland Grp PLC, 6.1% Due 6/10/2023	1,060	1,054	1,140
Royal Bank of Scotland Grp PLC, 6.0% Due 12/19/2023	4,130	4,230	4,454
Royal Bank of Scotland Grp PLC, 5.125% Due 5/28/2024	3,450	3,426	3,547
Santander UK Group Holdings, 4.75% Due 9/15/2025	1,100	1,097	1,110
Standard Chartered PLC, 5.7% Due 3/26/2044	1,700	1,698	1,794
UBM PLC, 5.75% Due 11/3/2020	2,410	2,393	2,539
<i>Total United Kingdom</i>		67,264	71,923
Total Foreign Corporate Bonds - 13.0%		279,205	288,404
<u>Foreign Asset Backed Issues</u>			
<i>Cayman Islands</i>			
ALM Loan Funding, 3.758% Due 1/15/2025	1,250	1,214	1,251
American Money Management, 6.962% Due 4/17/2029	2,050	1,966	1,925
Arrowpoint Clo Ltd, 3.87% Due 3/12/2026	900	865	900
Babson CLO Ltd, 6.706% Due 7/20/2027	1,750	1,667	1,704
Carlyle Global Market Strategy, 3.958% Due 10/15/2025	500	489	501
Community Funding CLO Ltd, 5.75% Adj, Due 11/1/2027	2,770	2,770	2,770
Cumberland Park CLO Ltd, 6.156% Due 7/20/2026	1,000	917	957
Dryden Senior Loan Fund, 6.989% Due 8/15/2028	2,600	2,517	2,583
Madison Park Funding Ltd, 3.903% Due 10/23/2025	510	499	511
Magnetite CLO Ltd, 4.558% Due 7/18/2028	1,000	951	984
Neuberger Berman Clo Ltd, 6.408% Due 7/15/2027	2,000	1,884	1,899
Oaktree CLO Ltd, 6.756% Due 10/20/2027	600	523	578
<i>Total Cayman Islands</i>		16,262	16,563
Total Foreign Asset Backed Issues - 0.7%		16,262	16,563
<u>Investments in Other Funds</u>			
Western Asset Emerging Markets Corporate Credit Portfolio, LLC	2,714,602	30,424	48,114
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			

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Western Asset Emerging Markets Local Debt Portfolio, LLC 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	330,127	4,375	5,764
Western Asset Floating Rate High Income Fund, LLC Investment Objective - To maximize total return by investing in U.S. dollar-denominated loans, loan participations and below investment grade fixed income securities. Redemption Provisions - Daily	2,998,174	50,545	61,055
Western Asset Mortgage Backed Securities Portfolio, LLC Investment Objective - To maximize total return by investing in debt securities issued or guaranteed by the U.S. government. Redemption Provisions - Daily	1,628,846	26,060	30,979
Western Asset Opportunistic Asian Securities Portfolio, LLC Investment Objective - To maximize total return by investing in debt and fixed income securities of Asian issuers. Redemption Provisions - Daily	2,304,890	25,185	32,787
Western Asset Opportunistic Structured Securities Portfolio, LLC Investment Objective - To maximize total return by investing in primarily investment grade asset backed fixed income securities. Redemption Provisions - Daily	5,167,722	50,053	94,042
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	189
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	106,705
Total Investments in Other Funds - 17.3%		286,474	379,635
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 2.0%	45,044,995	45,045	45,045
<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	5
US Treasury 10Yr Option, 127, 5/26/2017	420	192	85
US Treasury 10Yr Option, 142, 5/26/2017	1,000	19	-
US Treasury 10Yr Option, 127.5, 6/23/2017	1,250	365	293
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
<i>Total Calls</i>		621	393

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Put, strike price, expiration</i>			
Euro 90 Day Option, 98.5, 6/19/2017	1,183	33	7
Euro Dollar Option, 98, 3/19/2018	2,084	111	91
US Treasury 10Yr Option, 112.5, 5/26/2017	500	9	-
US Treasury 10Yr Option, 124, 5/26/2017	626	100	59
US Treasury 10Yr Option, 125.5, 5/26/2017	247	109	124
US Treasury 5Yr Option, 116, 5/26/2017	574	109	4
US Treasury 5Yr Option, 118, 5/26/2017	247	45	48
US Treasury Long Bond Option, 149, 5/26/2017	104	38	26
<i>Total Puts</i>		554	359
Total Option Contracts Purchased - 0.0%		1,175	752
<u>Investments made with Cash Collateral for Securities Loaned</u>			
<i>Repurchase Agreements</i>			
BNP Paribas, 1.01% Due 5/1/2017	4,901	4,901	4,901
Citigroup Global Markets Inc, 0.8% Due 5/1/2017	11,049	11,049	11,049
Citigroup Global Markets Inc, 1.09% Due 5/1/2017	2,279	2,279	2,279
Citigroup Global Markets Inc, 1.41% Due 8/1/2017	7,852	7,852	7,852
Credit Suisse Securities USA LLC, 1.28% Due 6/2/2017	11,240	11,240	11,240
Deutsche Bank Securities Inc, 1.15% Due 5/2/2017	2,545	2,545	2,545
ING Bank NV, 1.13% Due 5/2/2017	5,143	5,143	5,143
Merrill Lynch Pierce Fenner & Smith Inc, 1.41% Due 8/2/2017	11,307	11,307	11,307
Mizuho Securities USA Inc, 1.06% Due 5/1/2017	465	465	465
Morgan, Stanley & Co. LLC, 1.46% Due 7/10/2017	10,948	10,948	10,948
Royal Bank of Scotland PLC, 0.8% Due 5/1/2017	15,757	15,757	15,757
Societe Generale, 1.06% Due 5/1/2017	16,481	16,481	16,481
Societe Generale, 1.31% Due 6/2/2017	4,711	4,711	4,711
Societe Generale, 1.46% Due 7/28/2017	6,865	6,865	6,865
State of Wisconsin Investment Board, 1% Due 5/1/2017	5,114	5,114	5,114
<i>Total Repurchase Agreements</i>		116,657	116,657
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 0.93% Due 5/2/2017	9,478,733	9,479	9,479
BNP Paribas, 0.82% Due 5/1/2017	8,890,939	8,891	8,891
Credit Agricole CIB, 0.83% Due 5/1/2017	9,752,438	9,752	9,752
Credit Industriel ET Commercial, 0.82% Due 5/1/2017	8,489,355	8,489	8,489
DNB Bank ASA, 0.82% Due 5/1/2017	9,550,525	9,551	9,551
ING Bank NV, 0.94% Due 5/2/2017	8,706,974	8,707	8,707
Landesbank Baden-Wuerttemberg, 0.83% Due 5/1/2017	8,408,590	8,409	8,409
Nordea Bank AB, 0.83% Due 5/1/2017	9,730,004	9,730	9,730
Royal Bank of Canada, 0.8% Due 5/1/2017	7,966,623	7,967	7,967
Skandinaviska Enskilda Banken AB, 0.83% Due 5/1/2017	9,604,368	9,604	9,604
Svenska Handelsbanken AB, 0.83% Due 5/1/2017	9,236,436	9,236	9,236
<i>Total Time Deposits</i>		99,815	99,815
Total Investments made with Cash Collateral for Securities Loaned - 9.8%		216,472	216,472
Total Investments - 109.8%		\$ 2,320,196	\$ 2,437,046
(a) Pending Bankruptcy			

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

April 30, 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)	(6)
Call	US Treasury 10Yr Option	5/26/2017	127.500	(517)	(192)	(65)
Call	US Treasury 10Yr Option	5/26/2017	126.500	(578)	(224)	(180)
Call	US Treasury 10Yr Option	5/26/2017	125.000	(927)	(432)	(956)
Call	US Treasury 10Yr Option	5/26/2017	126.000	(185)	(89)	(90)
Call	US Treasury 10Yr Option	6/23/2017	129.000	(938)	(114)	(88)
Call	US Treasury Long Bond Option	5/26/2017	160.000	(104)	(39)	(10)
Call	US Treasury Long Bond Option	5/26/2017	157.000	(786)	(525)	(246)
Put	Barclays Swaption (CDX.NA.HY.27)	6/21/2017	100.000	(6,370,650)	(15)	(1)
Put	JP Morgan Chase Bank Swaption (CDX.NA.HY.27)	5/17/2017	103.000	(5,290,560)	(10)	-
Put	US Treasury 10Yr Option	5/26/2017	122.000	(230)	(39)	(4)
Put	US Treasury 5Yr Option	5/26/2017	117.000	(574)	(249)	(13)
Total Options Contracts Written - (0.1%)					<u>\$ (1,939)</u>	<u>\$ (1,659)</u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Statement of Operations - Unaudited

Period Ended April 30, 2017*

(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest, net of withholding taxes (\$87)	\$ 5,848	\$ 55,703
Dividends	193	842
Net securities lending income	51	475
Total investment income	6,092	57,020
 Expenses		
Investment advisor fees	(408)	(3,913)
Trustee fees	-	(5)
Custodian bank fees	(13)	(148)
Management fees	(48)	(487)
Fiduciary bond fees	(1)	(3)
Professional service fees	(8)	(97)
Total expenses	(478)	(4,653)
Investment income, net	5,614	52,367
 Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	(640)	7,314
Futures contracts	514	8,543
Options written	161	8,521
Swaps contracts	(1,482)	(10,753)
Foreign currency transactions	(535)	(10,185)
	(1,982)	3,440
Net change in unrealized appreciation (depreciation) on:		
Investments	12,779	10,341
Futures contracts	1,462	3,216
Options written	(96)	(542)
Swaps contracts	(846)	23,265
Translation of assets and liabilities in foreign currencies	482	8,982
	13,781	45,262
Net gain from investments and foreign currency	11,799	48,702
Net increase in net assets from operations	\$ 17,413	\$ 101,069

*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 April 30, 2017*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 5,614	\$ 52,367
Net realized gain (loss) from investments and foreign currency transactions	(1,982)	3,440
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	13,781	45,262
Net increase in net assets from operations	17,413	101,069
Distributions to unitholders		
Investment income, net	(5,614)	(52,367)
Unit transactions		
Proceeds from sale of units	175,234	284,297
Reinvestment of distributions	5,739	51,695
Amount paid for repurchase of units	(90,860)	(308,890)
Net increase in net assets from unit transactions	90,113	27,102
Increase in net assets	101,912	75,804
Net assets, beginning of period	2,117,801	2,143,909
Net assets, end of period	\$ 2,219,713	\$ 2,219,713
Unit data		
Units sold	11,904,690	19,364,234
Units issued from reinvestment of distributions	389,833	3,534,539
Units repurchased	(6,172,653)	(21,162,836)
Net increase in units	6,121,870	1,735,937

**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 IMB accounts for the Pool under U.S. Generally Accepted Accounting Principles (GAAP) by following 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 April 30, 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 April 30, 2017:

Assets	Credit Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total Return Contracts	Total
Investments at fair value	\$ 5	\$ -	\$ 747	\$ -	\$ 752
Unrealized appreciation on swap contracts	87	-	7,209	269	7,565
Unrealized appreciation on futures contracts	-	-	4,707	-	4,707
Unrealized appreciation on foreign currency forward contracts	-	285	-	-	285
Total	\$ 92	\$ 285	\$ 12,663	\$ 269	\$ 13,309
Liabilities	Credit Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total Return Contracts	Total
Options contracts written at fair value	\$ (7)	\$ -	\$ (1,652)	\$ -	\$ (1,659)
Unrealized depreciation on swap contracts	(150)	-	(1,811)	-	(1,961)
Unrealized depreciation on futures contracts	-	-	(2,907)	-	(2,907)
Unrealized depreciation on foreign currency forward contracts	-	(452)	-	-	(452)
Total	\$ (157)	\$ (452)	\$ (6,370)	\$ -	\$ (6,979)

Total Return Fixed Income Pool

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

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

At April 30, 2017, the Pool had pledged cash of \$17,171 to cover margin requirements on open derivative 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 April 30, 2017.

Derivative Type	Derivative Assets Subject to a MA	Derivatives Available for Offset	Non-Cash Collateral (Received) Pledged	Cash Collateral (Received) Pledged	Net Amount of Derivative Assets
Foreign currency forwards	\$ 8	\$ (8)	\$ -	\$ 150	\$ 150
Swaps	356	-	-	180	536
Total	\$ 364	\$ (8)	\$ -	\$ 330	\$ 686

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	\$ (176)	\$ 8	\$ -	\$ 150	\$ (18)

The table below presents the impact of the derivative financial instruments recorded in the Statement of Operations for the period ended April 30, 2017:

Realized Gain (Loss) From:	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total Return Contracts	Total
Investments	\$ 3,123	\$ -	\$ -	\$ (15,316)	\$ -	\$ (12,193)
Futures contracts	-	-	-	8,543	-	8,543
Options written	1,690	-	-	6,831	-	8,521
Swap contracts	(1,989)	112	-	(8,876)	-	(10,753)
Foreign currency transactions	-	314	771	-	-	1,085
Total	\$ 2,824	\$ 426	\$ 771	\$ (8,818)	\$ -	\$ (4,797)

Net Change in Unrealized Appreciation (Depreciation) From:	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total Return Contracts	Total
Investments	\$ 85	\$ -	\$ -	\$ (34)	\$ -	\$ 51
Futures contracts	-	-	-	3,216	-	3,216
Options written	(146)	-	-	(396)	-	(542)
Swap contracts	(35)	(144)	-	23,175	269	23,265
Translation of assets and liabilities in foreign currencies	-	(298)	3,526	-	-	3,228
Total	\$ (96)	\$ (442)	\$ 3,526	\$ 25,961	\$ 269	\$ 29,218

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 April 30, 2017, was as follows:

Average notional value of:	
Foreign currency forward contracts	\$ 111,622
Futures contracts	1,497,263
Option contracts	291,632
Option contracts written	123,854
Swap contracts	422,001

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 April 30, 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 April 30, 2017:

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 14	\$ -	\$ -	\$ 14
Corporate asset backed issues	-	15,201	-	15,201
Corporate ABS residual	-	4,995	-	4,995
Corporate CMO	-	40,492	-	40,492
Corporate preferred security	9,491	-	-	9,491
Foreign asset backed issues	-	16,563	-	16,563
Foreign corporate bonds	-	288,404	-	288,404
Foreign currency forward contracts	-	285	-	285
Foreign government bonds	-	203,233	-	203,233
Futures contracts	4,707	-	-	4,707
Investments made with cash collateral for securities loaned	-	216,472	-	216,472
Money market mutual fund	45,045	-	-	45,045
Municipal bonds	-	46,378	-	46,378
Options contracts purchased	747	5	-	752
Swaps	-	7,565	-	7,565
U.S. corporate bonds	-	469,447	-	469,447
U.S. Government agency bonds	-	11,623	-	11,623
U.S. Government agency CMO	-	53,672	-	53,672
U.S. Government agency CMO interest-only	-	4,543	-	4,543
U.S. Government agency MBS	-	273,334	-	273,334
U.S. Government agency TBA	-	17,344	-	17,344
U.S. Treasury bonds	-	302,194	-	302,194
U.S. Treasury inflation protected securities	-	38,214	-	38,214
Total	<u>\$ 60,004</u>	<u>\$ 2,009,964</u>	<u>\$ -</u>	<u>\$ 2,069,968</u>
Investments in other funds				379,635
Total				<u>\$ 2,449,603</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	\$ -	\$ (452)	\$ -	\$ (452)
Futures contracts	(2,907)	-	-	(2,907)
Options contracts written	(1,652)	(7)	-	(1,659)
Swaps	-	(1,961)	-	(1,961)
Total	<u>\$ (4,559)</u>	<u>\$ (2,420)</u>	<u>\$ -</u>	<u>\$ (6,979)</u>

There were no transfers in or out of Levels 1 and 2 during the period ended April 30, 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 April 30, 2017.

	Fair Value
Securities on loan	\$ 274,976
Collateral received:	
Cash	\$ 216,472
Non-cash	64,905
Total collateral received	\$ 281,377

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 April 30, 2017, open positions in futures contracts denominated in U.S. dollars were as follows:

Expiration	Open Contracts	Position	Notional Value at April 30, 2017	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Jun 2017	511 Euro 90 Day Future	Long	\$ 126,108	\$ 126,069	\$ 39
Dec 2018	362 Euro 90 Day Future	Long	88,821	88,590	230
Jun 2017	1,366 US Long Bond Future	Long	208,955	206,363	2,592
Jun 2017	2 US Treasury 2 Yr Note Future	Long	433	433	(1)
Jun 2017	293 US Ultra Bond Future	Long	47,741	46,854	887
Dec 2017	(493) Euro 90 Day Future	Short	(121,420)	(121,464)	43
Dec 2019	(362) Euro 90 Day Future	Short	(88,590)	(88,309)	(281)
Jun 2019	(511) Euro 90 Day Future	Short	(125,227)	(124,856)	(371)
May 2017	(1,392) Fed Fund 30 Day Future	Short	(574,797)	(574,855)	58
Jun 2017	(1,167) US Treasury 5 Yr Note Future	Short	(138,180)	(136,886)	(1,294)
Jun 2017	(452) US Treasury 10 Yr Note Future	Short	(56,825)	(56,718)	(107)
Jun 2017	(100) US Ultra Bond Future	Short	(16,294)	(16,034)	(260)
			\$ (649,275)	\$ (650,813)	\$ 1,535

Total Return Fixed Income Pool

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

NOTE 6. FUTURES CONTRACTS (continued)

At April 30, 2017, open positions in futures contracts denominated in foreign currencies were as follows:

Expiration	Open Contracts	Currency	Position	Notional Value at April 30, 2017 Local Currency	Initial Notional Value Local Currency	April 30, 2017 Exchange Rate	Unrealized Appreciation (Depreciation) U.S. Dollars
Jun 2017	226 Euro-BTP Italian Gov Future	EUR	Long	29,766,460	29,431,450	1.0890	\$ 365
Jun 2017	(333) AUD Treasury 10 Yr Future	AUD	Short	(43,196,480)	(43,180,675)	0.7479	(12)
Jun 2017	(1,392) Euro Bund Future	EUR	Short	(225,197,760)	(225,499,370)	1.0890	328
Jun 2017	(53) Euro BUXL 30 Yr Bond Future	EUR	Short	(8,965,480)	(9,091,020)	1.0890	137
Jun 2017	(355) Euro Schatz	EUR	Short	(39,845,200)	(39,871,245)	1.0890	28
Jun 2017	(90) JPN 10Yr Bond Future	JPY	Short	(13,591,800,000)	(13,527,000,002)	0.0090	(581)
							\$ 265

NOTE 7. SWAPS

At April 30, 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.HY.27	06/20/2022	(1.0% Fixed)	27,191	\$ (457)	\$ (18)
Barclays Capital	CDX.NA.IG.28	06/20/2022	(5.0% Fixed)	35,135	(2,553)	(132)
JP Morgan Chase & Co*	Republic of Korea	06/20/2022	(1.0% Fixed)	9,585	(246)	42
<i>Seller Protection</i>						
JP Morgan Chase & Co*	Berkshire Hathaway Inc	03/20/2024	1.0% Fixed	1,842	(27)	45
Total					\$ (3,283)	\$ (63)

Total Return Fixed Income Pool

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

NOTE 7. SWAPS (continued)

At April 30, 2017, the open positions in interest rate swaps denominated in U.S. dollars were as follows:

Counterparty	Maturity Date	Receiving		Paying		Notional Value	Premiums Paid (Received)	Unrealized Appreciation (Depreciation)	
		Rate	Base	Rate	Base				
RBS Holdings USA Inc	10/31/2022	1.17%	Floating 3M Libor	1.90%	Fixed	N/A	\$ 49,600	\$ 309	\$ (76)
Barclays Capital	11/30/2022	1.05%	Floating 3M Libor	1.90%	Fixed	N/A	97,944	794	(283)
BNP Paribas	06/13/2021	1.19%	Fixed	N/A	1.12%	Floating 3M Libor	15,750	-	(424)
BNP Paribas	06/13/2026	1.12%	Floating 3M Libor	1.58%	Fixed	N/A	7,860	-	434
BNP Paribas	06/13/2026	1.12%	Floating 3M Libor	1.58%	Fixed	N/A	7,860	2	432
Barclays Capital	11/15/2041	1.04%	Floating 3M Libor	1.74%	Fixed	N/A	6,880	(58)	1,122
Barclays Capital	11/15/2041	1.04%	Floating 3M Libor	1.74%	Fixed	N/A	16,640	(39)	2,613
Barclays Capital	08/02/2021	1.03%	Floating 3M Libor	1.08%	Fixed	N/A	10,420	-	340
Barclays Capital	08/04/2021	1.03%	Floating 3M Libor	1.14%	Fixed	N/A	10,550	-	318
Barclays Capital	08/04/2021	1.03%	Floating 3M Libor	1.14%	Fixed	N/A	10,550	-	317
Barclays Capital	05/15/2023	1.04%	Floating 3M Libor	1.27%	Fixed	N/A	17,024	(11)	762
Barclays Capital	05/15/2023	1.04%	Floating 3M Libor	1.27%	Fixed	N/A	8,832	-	389
Barclays Capital	05/15/2023	1.04%	Floating 3M Libor	1.27%	Fixed	N/A	10,752	(7)	482
Total								\$ 990	\$ 6,426

At April 30, 2017, the open positions in interest rate swaps denominated in foreign currencies were as follows:

Counterparty	Maturity Date	Receiving		Paying		Notional Value	Premiums Paid (Received)	Unrealized Appreciation (Depreciation)	
		Rate	Base	Rate	Base				
Barclays Capital	08/02/2021	2.10%	Fixed	N/A	2.02%	Floating 3M NZD Bank Bill	15,080 NZD	\$ -	\$ (273)
Barclays Capital	08/04/2021	2.11%	Fixed	N/A	2.03%	Floating 3M NZD Bank Bill	15,030 NZD	-	(272)
Barclays Capital	08/04/2021	2.11%	Fixed	N/A	2.03%	Floating 3M NZD Bank Bill	15,030 NZD	-	(272)
Barclays Capital	03/20/2019	0.21%	Fixed	N/A	0.49%	Floating 3M SEK STIBOR	1,084,460 SEK	-	(211)
Total								\$ -	\$ (1,028)

At April 30, 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	\$ 269

*Available for offset under a netting provision.

Total Return Fixed Income Pool

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

NOTE 8. FOREIGN CURRENCY FORWARD CONTRACTS

At April 30, 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	Australian Dollar	04/28/2017	05/02/2017	134	\$ 100		\$ 100	\$ -
Long	Euro Currency Unit	02/03/2017	05/11/2017	850	926		917	9
Long	Euro Currency Unit	03/08/2017	05/11/2017	2,150	2,343		2,276	67
Long	Euro Currency Unit*	03/13/2017	06/19/2017	400	437		429	8
Long	Euro Currency Unit	04/25/2017	05/11/2017	980	1,068		1,068	-
Short	Euro Currency Unit	02/02/2017	05/11/2017		1,617	1,490	1,623	(6)
Short	Euro Currency Unit	02/07/2017	05/11/2017		3,429	3,200	3,487	(58)
Short	Euro Currency Unit*	03/01/2017	06/19/2017		2,335	2,200	2,402	(67)
Short	Euro Currency Unit	04/05/2017	05/11/2017		1,784	1,670	1,820	(36)
Short	Euro Currency Unit	04/11/2017	07/20/2017		830	778	851	(21)
Short	Euro Currency Unit	04/19/2017	05/11/2017		1,180	1,100	1,198	(18)
Short	Japanese Yen	02/06/2017	05/11/2017		33,548	3,752,643	33,681	(133)
Short	Japanese Yen*	03/01/2017	06/19/2017		5,592	632,000	5,682	(90)
Short	Japanese Yen*	03/13/2017	06/19/2017		700	80,000	719	(19)
Short	Japanese Yen	04/12/2017	07/20/2017		10,117	1,104,611	9,944	173
Short	Japanese Yen	04/13/2017	05/11/2017		113	12,338	111	2
Short	Japanese Yen	04/18/2017	05/11/2017		135	14,662	132	3
Short	Japanese Yen	04/19/2017	05/11/2017		207	22,500	202	5
Short	Mexican Peso	04/12/2017	07/20/2017		1,201	22,815	1,186	15
Short	Swedish Krona	03/20/2017	05/11/2017		523	4,600	520	3
Short	Swedish Krona	04/21/2017	05/11/2017		301	2,700	305	(4)
					\$ 68,486		\$ 68,653	\$ (167)

* Available for offset under a netting provision.

NOTE 9. INVESTMENT ADVISORY FEES

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

The fees paid to DAC are based on a descending scale of fee rates ranging from 0.40 percent annually on the first \$10 million of assets under management to 0.12 percent annually on assets between \$125 million and \$700 million. For assets greater than \$700 million the fee rate is 0.10 percent annually. The effective fee rate earned by DAC for the period ended April 30, 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 April 30, 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 April 30, 2017, was 0.25 percent.

Total Return Fixed Income Pool

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

NOTE 10. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 2016	\$	14.46
Income from investment operations:		
Net investment income		0.37
Net realized and unrealized gain on investment and foreign currency transactions		0.34
Total from investment operations		0.71
Less distributions from net investment income		(0.37)
Net asset value at April 30, 2017	\$	14.80

Total Return (b) 4.9%

Supplemental Data:

Ratio to average net assets (c):		
Expenses		0.27%
Net investment income		2.99%
Portfolio turnover rate		39.16%

- (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 April 30, 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	\$ 659,131
Public Employees' Retirement System	588,407
Workers' Compensation Old Fund	356,241
Revenue Shortfall Reserve Fund - Part B	159,918
West Virginia Retiree Health Benefit Trust Fund	69,261
Coal Workers' Pneumoconiosis Fund	61,475
State Police Death, Disability and Retirement Fund	57,436
Revenue Shortfall Reserve Fund	50,778
Public Employees Insurance Agency	41,291
West Virginia Department of Environmental Protection Agency	39,385
Board of Risk and Insurance Management	34,750
Deputy Sheriff's Retirement System	18,730
Judges' Retirement System	17,740
State Police Retirement System	15,433
Workers' Compensation Self-Insured Employer Security Risk Pool	13,024
West Virginia Prepaid Tuition Trust Fund	11,427
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	8,097
Emergency Medical Services Retirement System	6,523
Wildlife Endowment Fund	6,046
Workers' Compensation Uninsured Employers' Fund	2,433
West Virginia Department of Environmental Protection Trust	917
Berkeley County Development Authority	672
Municipal Police Officers' and Firefighters' Retirement System	466
Municipal Policemen's or Firemen's Pension and Relief Funds	132
Total	<u>\$ 2,219,713</u>

Financial Statements - Unaudited

April 30, 2017

Core Fixed Income Pool

Financial Statements - Unaudited April 30, 2017

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Core Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

April 30, 2017

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,068,881), including securities on loan of \$133,091 (Note 4)	\$	1,097,640
Receivables:		
Accrued interest		5,043
Investments sold		1,688
Dividends		4
Securities lending income		20
		<hr/>
Total assets		1,104,395

Liabilities

Accrued expenses		486
Distributions payable		2,297
Payable for investments purchased		4,651
Payable upon return of securities loaned (Note 4)		115,893
		<hr/>
Total liabilities		123,327
		<hr/>
Net assets	\$	<u>981,068</u>

Unit data

Units outstanding		88,824,689
Net asset value, unit price	\$	<u>11.04</u>

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited

April 30, 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	\$ 806
California, 7.3% Due 10/1/2039	195	247	276
Los Angeles Dept of Airports, 6.582% Due 5/15/2039	255	326	329
New York St Dorm Authority, 5.6% Due 3/15/2040	260	254	320
Ohio State University, 4.8% Due 6/1/2111	761	753	758
Ohio Univ Gen Receipts Athens, 5.59% Due 12/1/2114	300	300	312
Port Authority NY and NJ, 5.647% Due 11/1/2040	600	600	732
Port Authority NY and NJ, 5.647% Due 11/1/2040	75	91	92
Port Authority NY and NJ, 4.458% Due 10/1/2062	330	330	341
Tennessee Valley Authority, Zero Coupon, Due 11/1/2025	2,500	1,922	1,934
Tennessee Valley Authority, 5.88% Due 4/1/2036	650	804	879
Tennessee Valley Authority, 5.25% Due 9/15/2039	1,198	1,488	1,538
Tennessee Valley Authority, 4.625% Due 9/15/2060	400	395	469
Total Municipal Bonds - 0.9%		8,103	8,786
<u>U.S. Treasury Bonds</u>			
United States Treasury, 3.125% Due 4/30/2017	6,115	6,115	6,115
United States Treasury, 1.875% Due 9/30/2017	7,315	7,347	7,341
United States Treasury, 1.875% Due 10/31/2017	3,185	3,200	3,198
United States Treasury, 4.25% Due 11/15/2017	300	305	305
United States Treasury, Zero Coupon, Due 11/15/2017	7,380	7,248	7,340
United States Treasury, Zero Coupon, Due 2/15/2018	3,950	3,842	3,915
United States Treasury, 3.125% Due 5/15/2019	2,590	2,653	2,685
United States Treasury, Zero Coupon, Due 5/15/2019	4,550	4,196	4,427
United States Treasury, Zero Coupon, Due 8/15/2019	1,970	1,879	1,909
United States Treasury, Zero Coupon, Due 11/15/2019	1,000	966	965
United States Treasury, Zero Coupon, Due 2/15/2020	2,335	2,218	2,243
United States Treasury, Zero Coupon, Due 5/15/2020	9,722	8,961	9,285
United States Treasury, Zero Coupon, Due 8/15/2020	5,415	4,904	5,139
United States Treasury, 2.625% Due 11/15/2020	400	407	414
United States Treasury, Zero Coupon, Due 2/15/2021	3,105	2,844	2,910
United States Treasury, 8.125% Due 5/15/2021	1,000	1,172	1,250
United States Treasury, 3.125% Due 5/15/2021	2,000	2,116	2,111
United States Treasury, Zero Coupon, Due 5/15/2021	4,780	4,438	4,452
United States Treasury, Zero Coupon, Due 8/15/2021	2,000	1,837	1,850
United States Treasury, 2.0% Due 10/31/2021	1,000	996	1,010
United States Treasury, Zero Coupon, Due 11/15/2021	5,315	4,667	4,887
United States Treasury, 2.125% Due 12/31/2021	1,000	1,005	1,015
United States Treasury, Zero Coupon, Due 2/15/2022	2,460	2,115	2,245
United States Treasury, 1.75% Due 5/15/2022	5,000	4,921	4,980
United States Treasury, Zero Coupon, Due 5/15/2022	4,285	3,814	3,886
United States Treasury, Zero Coupon, Due 8/15/2022	300	261	270
United States Treasury, Zero Coupon, Due 11/15/2022	1,900	1,657	1,698
United States Treasury, 7.125% Due 2/15/2023	1,000	1,184	1,284
United States Treasury, Zero Coupon, Due 2/15/2023	3,910	3,384	3,468
United States Treasury, Zero Coupon, Due 5/15/2023	2,000	1,702	1,764
United States Treasury, Zero Coupon, Due 8/15/2023	730	627	639
United States Treasury, Zero Coupon, Due 5/15/2024	1,100	803	943
United States Treasury, Zero Coupon, Due 8/15/2024	1,100	810	935
United States Treasury, Zero Coupon, Due 11/15/2024	700	596	609
United States Treasury, Zero Coupon, Due 11/15/2024	550	410	465
United States Treasury, Zero Coupon, Due 2/15/2025	200	128	168
United States Treasury, 6.0% Due 2/15/2026	1,032	1,331	1,344
United States Treasury, Zero Coupon, Due 2/15/2026	300	235	244
United States Treasury, Zero Coupon, Due 5/15/2026	850	551	685
United States Treasury, Zero Coupon, Due 8/15/2026	164	127	131
United States Treasury, Zero Coupon, Due 11/15/2026	4,500	3,042	3,570
United States Treasury, Zero Coupon, Due 2/15/2027	16,825	12,304	13,238
United States Treasury, Zero Coupon, Due 8/15/2027	950	588	736
United States Treasury, Zero Coupon, Due 11/15/2027	3,800	2,722	2,926
United States Treasury, Zero Coupon, Due 2/15/2028	2,736	1,775	2,092
United States Treasury, Zero Coupon, Due 5/15/2028	700	514	530
United States Treasury, 5.5% Due 8/15/2028	12,050	15,367	15,791
United States Treasury, Zero Coupon, Due 11/15/2028	2,400	1,447	1,790

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

April 30, 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	1,817	2,024
United States Treasury, Zero Coupon, Due 5/15/2029	3,150	2,349	2,313
United States Treasury, 6.125% Due 8/15/2029	312	407	436
United States Treasury, Zero Coupon, Due 8/15/2029	2,450	1,727	1,786
United States Treasury, Zero Coupon, Due 11/15/2029	700	405	506
United States Treasury, Zero Coupon, Due 2/15/2030	2,200	1,355	1,580
United States Treasury, Zero Coupon, Due 5/15/2030	1,900	1,162	1,355
United States Treasury, Zero Coupon, Due 8/15/2030	3,100	1,952	2,188
United States Treasury, Zero Coupon, Due 11/15/2030	1,800	1,077	1,261
United States Treasury, Zero Coupon, Due 2/15/2031	1,050	634	730
United States Treasury, Zero Coupon, Due 5/15/2031	250	152	172
United States Treasury, Zero Coupon, Due 8/15/2031	6,200	4,061	4,234
United States Treasury, Zero Coupon, Due 11/15/2031	520	286	352
United States Treasury, Zero Coupon, Due 2/15/2032	900	589	605
United States Treasury, Zero Coupon, Due 8/15/2032	300	191	198
United States Treasury, Zero Coupon, Due 11/15/2032	12,450	7,769	8,145
United States Treasury, Zero Coupon, Due 2/15/2033	9,200	5,635	5,976
United States Treasury, Zero Coupon, Due 5/15/2033	3,400	1,899	2,188
United States Treasury, Zero Coupon, Due 8/15/2033	700	316	447
United States Treasury, Zero Coupon, Due 11/15/2033	12,150	7,140	7,694
United States Treasury, Zero Coupon, Due 2/15/2034	1,250	662	783
United States Treasury, Zero Coupon, Due 5/15/2034	18,220	11,379	11,295
United States Treasury, Zero Coupon, Due 8/15/2034	9,725	6,729	5,986
United States Treasury, Zero Coupon, Due 11/15/2034	850	501	518
United States Treasury, Zero Coupon, Due 2/15/2035	380	221	230
United States Treasury, Zero Coupon, Due 5/15/2035	500	299	300
United States Treasury, Zero Coupon, Due 5/15/2036	200	84	116
United States Treasury, 4.75% Due 2/15/2037	500	649	661
United States Treasury, 4.25% Due 5/15/2039	1,000	1,192	1,237
United States Treasury, 4.5% Due 8/15/2039	3,750	4,621	4,794
United States Treasury, 4.375% Due 11/15/2039	1,075	1,372	1,351
United States Treasury, 2.875% Due 5/15/2043	2,000	1,921	1,974
United States Treasury, 3.0% Due 11/15/2045	4,400	5,013	4,432
Total U.S. Treasury Bonds - 22.3%		211,297	219,064
<u>U.S. Treasury Inflation Protected Security</u>			
United States Treasury, 0.125% Due 1/15/2022	400	422	434
<u>U. S. Government Agency MBS</u>			
FHLMC Issues, 2.767% - 10.0% Due 12/1/2022 - 6/1/2043	22,184	23,362	23,697
FNMA Issues, 1.47% - 8.5% Due 8/1/2017 - 7/1/2043	129,530	131,594	135,032
GNMA Issues, 4.381% - 7.5% Due 9/15/2031 - 6/20/2063	8,132	9,162	8,681
Total U. S. Government Agency MBS - 17.1%		164,118	167,410
<u>U. S. Government Agency CMO</u>			
FHLMC Issues, 1.294% - 24.422% Due 3/15/2018 - 11/15/2046	35,044	36,065	37,849
FNMA Issues, 1.076% - 33.237% Due 8/25/2019 - 5/25/2051	39,553	40,491	42,577
GNMA Issues, 1.08% - 97.583% Due 3/17/2031 - 12/20/2066	32,553	33,212	33,909
Total U. S. Government Agency CMO - 11.7%		109,768	114,335
<u>U. S. Government Agency CMO Interest-Only</u>			
FHLMC Issues, 1.967% - 7.006% Due 9/15/2024 - 8/15/2040	6,396	512	722
FNMA Issues, 1.598% - 7.0% Due 3/25/2023 - 4/25/2041	11,226	1,240	1,634
GNMA Issues, 4.837% - 6.707% Due 10/20/2032 - 8/16/2039	10,075	801	1,515
Total U. S. Government Agency CMO Interest-Only - 0.4%		2,553	3,871
<u>U. S. Government Agency CMO Principal-Only</u>			
FHLMC Issues, Due 3/15/2020 - 9/15/2043	2,637	2,176	2,282
FNMA Issues, Due 12/1/2024 - 12/25/2043	4,945	3,969	4,205
GNMA Issues, Due 2/17/2033 - 12/20/2040	976	783	842
Total U. S. Government Agency CMO Principal-Only - 0.7%		6,928	7,329

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

April 30, 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	534
FICO Strip Principal, Zero Coupon, Due 5/11/2018	3,900	3,845	3,857
Resolution Funding Corp, Zero Coupon, Due 10/15/2025	110	92	88
Resolution Funding Corp, Zero Coupon, Due 1/15/2026	125	98	99
RFCSP Strip Principal, Zero Coupon, Due 10/15/2019	4,900	4,707	4,720
RFCSP Strip Principal, Zero Coupon, Due 7/15/2020	10,590	9,967	10,020
RFCSP Strip Principal, Zero Coupon, Due 10/15/2020	3,000	2,711	2,820
RFCSP Strip Principal, Zero Coupon, Due 1/15/2021	465	441	434
Total U. S. Government Agency Bonds - 2.3%		22,362	22,572
<u>U.S. Corporate Bonds</u>			
<i>Basic Materials</i>			
Barrick NA Finance LLC, 4.4% Due 5/30/2021	33	34	36
CF Industries Inc, 7.125% Due 5/1/2020	400	447	436
CF Industries Inc, 3.4% Due 12/1/2021	587	586	590
CF Industries Inc, 4.5% Due 12/1/2026	205	209	208
Dow Chemical Company, 8.55% Due 5/15/2019	192	202	217
Dow Chemical Company, 4.125% Due 11/15/2021	327	339	347
Dow Chemical Company, 3.0% Due 11/15/2022	326	334	330
Dow Chemical Company, 3.5% Due 10/1/2024	200	198	205
Ecolab Inc, 2.7% Due 11/1/2026	163	162	157
Ecolab Inc, 5.5% Due 12/8/2041	540	618	646
EI DuPont de Nemours & Co, 5.6% Due 12/15/2036	320	358	372
EI DuPont de Nemours & Co, 4.9% Due 1/15/2041	90	89	99
Freeport-McMoran Inc, 6.5% Due 11/15/2020	268	276	275
Monsanto Company, 4.7% Due 7/15/2064	91	90	86
Nucor Corporation, 5.85% Due 6/1/2018	857	885	894
Nucor Corporation, 4.0% Due 8/1/2023	90	90	95
PPG Industries Inc, 9.0% Due 5/1/2021	625	689	774
Praxair Inc, 1.25% Due 11/7/2018	300	300	299
The Mosaic Company, 4.25% Due 11/15/2023	613	650	642
The Mosaic Company, 4.875% Due 11/15/2041	33	33	31
Union Carbide Corp, 7.5% Due 6/1/2025	250	277	307
<i>Total Basic Materials</i>		6,866	7,046
<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	119
ABB Finance USA Inc, 4.375% Due 5/8/2042	278	291	295
American Airline 2011-1 PT TRS, 5.25% Due 1/31/2021	65	65	70
American Airline 2016-2 A PTT, 3.65% Due 6/15/2028	170	170	171
American Airline 2016-3 AA PTT, 3.0% Due 10/15/2028	398	398	382
American Airline 2017-1 AA PTT, 3.65% Due 2/15/2029	206	206	209
American Airlines 2013-2, 4.95% Due 1/15/2023	350	350	374
Arrow Electronics Inc, 6.875% Due 6/1/2018	615	633	645
Arrow Electronics Inc, 4.0% Due 4/1/2025	124	123	126
Arrow Electronics Inc, 7.5% Due 1/15/2027	225	241	275
BAE Systems Holdings Inc, 6.375% Due 6/1/2019	255	270	277
BAE Systems Holdings Inc, 3.8% Due 10/7/2024	227	226	234
Boeing Company, 4.875% Due 2/15/2020	230	231	249
Boeing Company, 2.85% Due 10/30/2024	300	296	303
Boeing Company, 6.125% Due 2/15/2033	150	165	194
Burlington North Santa Fe, 5.65% Due 5/1/2017	225	225	225
Burlington North Santa Fe, 3.45% Due 9/15/2021	456	462	476
Burlington North Santa Fe, 3.05% Due 9/1/2022	234	233	241
Burlington North Santa Fe, 3.85% Due 9/1/2023	300	299	320
Burlington North Santa Fe, 3.4% Due 9/1/2024	500	499	520
Burlington North Santa Fe, 7.29% Due 6/1/2036	80	87	113
Caterpillar Financial Services, 7.15% Due 2/15/2019	395	401	431
Caterpillar Financial Services, 1.931% Due 10/1/2021	280	280	273
Caterpillar Inc, 5.3% Due 9/15/2035	50	62	58
Continental Airlines Inc, 4.0% Due 10/29/2024	90	90	93
CRH America Inc, 3.875% Due 5/18/2025	209	209	216
CSX Corp, 4.25% Due 6/1/2021	335	344	358

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
CSX Corp, 3.95% Due 5/1/2050	170	168	158
Deere & Company, 2.6% Due 6/8/2022	179	179	181
Deere & Company, 7.125% Due 3/3/2031	165	221	228
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	36	36	38
Delta Air Lines 2012-1A, 4.75% Due 5/7/2020	120	120	126
Eaton Corporation, 7.625% Due 4/1/2024	325	387	392
FedEx Corp, 3.2% Due 2/1/2025	170	170	172
FedEx Corp, 3.25% Due 4/1/2026	139	139	139
FedEx Corp, 3.3% Due 3/15/2027	195	194	195
FedEx Corp, 3.9% Due 2/1/2035	96	96	93
General Electric Capital Corp, 5.625% Due 5/1/2018	915	924	953
General Electric Capital Corp, 6.0% Due 8/7/2019	698	712	764
General Electric Capital Corp, 5.5% Due 1/8/2020	486	509	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	255
Honeywell International Inc, 2.5% Due 11/1/2026	495	493	474
Ingersoll-Rand GL Hld Co, 4.25% Due 6/15/2023	162	162	174
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	400
John Deere Capital Corp, 5.75% Due 9/10/2018	233	236	246
John Deere Capital Corp, 3.35% Due 6/12/2024	163	167	169
Lockheed Martin Corp, 2.5% Due 11/23/2020	305	307	309
Lockheed Martin Corp, 3.1% Due 1/15/2023	163	162	167
Lockheed Martin Corp, 4.07% Due 12/15/2042	336	328	335
Norfolk Southern Corp, 2.903% Due 2/15/2023	738	739	741
Norfolk Southern Corp, 3.95% Due 10/1/2042	103	103	100
Northrop Grumman Corp, 5.05% Due 8/1/2019	490	504	524
Northrop Grumman Corp, 3.2% Due 2/1/2027	154	154	154
Parker-Hannifin Corp, 3.3% Due 11/21/2024	139	139	143
Penske Truck Leasing/PTL, 3.375% Due 3/15/2018	615	620	624
Penske Truck Leasing/PTL, 3.375% Due 2/1/2022	250	245	256
Penske Truck Leasing/PTL, 3.4% Due 11/15/2026	253	252	245
Pitney Bowes Inc, 5.6% Due 3/15/2018	100	101	103
Precision Castparts Corp, 3.25% Due 6/15/2025	485	484	496
Raytheon Company, 3.15% Due 12/15/2024	81	81	84
Republic Services Inc, 5.5% Due 9/15/2019	360	377	389
Republic Services Inc, 3.55% Due 6/1/2022	309	308	322
Rockwell Collins Inc, 3.5% Due 3/15/2027	386	385	392
Roper Technologies Inc, 3.0% Due 12/15/2020	160	160	164
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	195
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	168	169	182
Union Pacific Corp, 2.95% Due 1/15/2023	43	43	44
Union Pacific Corp, 2.75% Due 4/15/2023	190	192	191
Union Pacific Corp, 4.3% Due 6/15/2042	50	50	52
Union Pacific Corp, 4.15% Due 1/15/2045	150	148	153
Union Pacific Corp, 3.799% Due 10/1/2051	543	548	514
Union Pacific RR Co, 2.695% Due 5/12/2027	468	468	454
United Air 2016-1 AA PTT, 3.1% Due 7/7/2028	235	235	232
United Technologies Corp, 1.95% Due 11/1/2021	410	409	405
United Technologies Corp, 3.1% Due 6/1/2022	106	106	110
United Technologies Corp, 5.4% Due 5/1/2035	170	169	200
United Technologies Corp, 4.5% Due 6/1/2042	143	141	155
United Technologies Corp, 4.15% Due 5/15/2045	240	240	246
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	137	147
UPS of America Inc, 8.375% Due 4/1/2030	230	287	330
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)

April 30, 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	174
<i>Total Capital Goods</i>		23,429	24,168
<i>Communication Services</i>			
AT&T Inc, 5.5% Due 2/1/2018	184	185	189
AT&T Inc, 5.8% Due 2/15/2019	186	198	198
AT&T Inc, 4.6% Due 2/15/2021	400	431	426
AT&T Inc, 3.0% Due 6/30/2022	760	762	760
AT&T Inc, 3.4% Due 5/15/2025	590	570	575
AT&T Inc, 6.3% Due 1/15/2038	600	576	687
AT&T Inc, 6.0% Due 8/15/2040	750	797	827
AT&T Inc, 5.35% Due 9/1/2040	1,439	1,442	1,480
AT&T Inc, 4.35% Due 6/15/2045	156	159	138
Centel Capital Corp, 9.0% Due 10/15/2019	200	211	229
Verizon Communications, 3.45% Due 3/15/2021	355	365	366
Verizon Communications, 2.946% Due 3/15/2022	143	144	144
Verizon Communications, 3.5% Due 11/1/2024	573	570	573
Verizon Communications, 5.05% Due 3/15/2034	693	692	709
Verizon Communications, 4.4% Due 11/1/2034	396	378	379
Verizon Communications, 4.812% Due 3/15/2039	397	394	389
Verizon Communications, 4.862% Due 8/21/2046	818	620	794
Verizon Communications, 4.522% Due 9/15/2048	230	178	212
Verizon Communications, 5.012% Due 8/21/2054	165	152	160
Verizon Communications, 4.672% Due 3/15/2055	276	266	252
<i>Total Communication Services</i>		9,090	9,487
<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	474	579
21st Century Fox America, 7.75% Due 1/20/2024	150	165	184
21st Century Fox America, 7.3% Due 4/30/2028	250	251	320
21st Century Fox America, 6.65% Due 11/15/2037	125	133	159
Amazon.com Inc, 3.8% Due 12/5/2024	804	810	856
American Honda Finance, 7.625% Due 10/1/2018	500	521	541
American Honda Finance, 2.3% Due 9/9/2026	167	166	157
BMW US Capital LLC, 2.25% Due 9/15/2023	312	311	302
CBS Corp, 3.7% Due 8/15/2024	509	506	521
CBS Corp, 2.9% Due 1/15/2027	275	271	259
Charter Comm Operating LLC/CAP, 4.464% Due 7/23/2022	327	327	347
Charter Comm Operating LLC/CAP, 4.908% Due 7/23/2025	1,000	1,096	1,072
Comcast Cable Comm Holdings, 9.455% Due 11/15/2022	775	854	1,044
Comcast Cable Communication, 8.5% Due 5/1/2027	100	141	139
Comcast Cable Holdings, 10.125% Due 4/15/2022	240	282	317
Comcast Corp, 3.0% Due 2/1/2024	955	953	964
Comcast Corp, 3.375% Due 2/15/2025	285	285	291
Comcast Corp, 4.2% Due 8/15/2034	158	157	162
Cox Communications Inc, 3.85% Due 2/1/2025	500	499	502
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	306
Discovery Communications, 4.375% Due 6/15/2021	165	174	175
Discovery Communications, 4.95% Due 5/15/2042	385	400	357
eBay Inc, 2.6% Due 7/15/2022	1,247	1,193	1,237
ERAC USA Finance LLC, 2.7% Due 11/1/2023	445	444	429
ERAC USA Finance LLC, 6.7% Due 6/1/2034	365	435	444
ERAC USA Finance LLC, 5.625% Due 3/15/2042	72	77	79
Ford Motor Company, 4.346% Due 12/8/2026	232	232	238
Ford Motor Company, 6.625% Due 10/1/2028	400	460	472
Ford Motor Credit Company LLC, 2.24% Due 6/15/2018	248	248	249
Ford Motor Credit Company LLC, 3.336% Due 3/18/2021	300	305	304
Ford Motor Credit Company LLC, 3.339% Due 3/28/2022	1,200	1,207	1,209
Ford Motor Credit Company LLC, 3.81% Due 1/9/2024	387	387	391
General Motors Financial Co, 3.1% Due 1/15/2019	120	120	122
General Motors Financial Co, 3.45% Due 4/10/2022	227	229	229
General Motors Financial Co, 4.0% Due 10/6/2026	353	352	351

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
General Motors Financial Co, 4.35% Due 1/17/2027	1,109	1,107	1,125
Historic TW Inc, 9.15% Due 2/1/2023	945	1,070	1,213
Home Depot Inc, 2.0% Due 6/15/2019	303	302	305
Home Depot Inc, 2.625% Due 6/1/2022	536	531	545
Home Depot Inc, 3.0% Due 4/1/2026	130	129	131
Home Depot Inc, 2.125% Due 9/15/2026	205	203	192
Host Hotels & Resorts LP, 3.75% Due 10/15/2023	320	315	325
Hyundai Capital America, 2.4% Due 10/30/2018	160	161	161
Lowe's Companies Inc, 3.375% Due 9/15/2025	230	229	236
Lowe's Companies Inc, 7.11% Due 5/15/2037	195	230	283
Lowe's Companies Inc, 4.65% Due 4/15/2042	217	216	235
Macys Retail Holdings Inc, 7.45% Due 7/15/2017	300	302	303
NBC Universal Media LLC, 4.375% Due 4/1/2021	350	358	378
NBC Universal Media LLC, 5.95% Due 4/1/2041	175	175	215
Nissan Motor Acceptance, 1.9% Due 9/14/2021	235	235	229
O'Reilly Automotive Inc, 3.55% Due 3/15/2026	155	154	156
Starbucks Corp, 2.7% Due 6/15/2022	211	211	216
Target Corp, 3.5% Due 7/1/2024	257	256	266
Target Corp, 2.5% Due 4/15/2026	585	585	558
Time Warner Cable Inc, 6.75% Due 7/1/2018	150	153	158
Time Warner Cable Inc, 8.75% Due 2/14/2019	300	322	334
Time Warner Cable Inc, 7.3% Due 7/1/2038	300	331	375
Time Warner Entertainment, 8.375% Due 7/15/2033	550	653	746
Time Warner Inc, 4.75% Due 3/29/2021	220	234	238
Time Warner Inc, 3.55% Due 6/1/2024	480	479	483
Toyota Motor Credit Corp, 2.15% Due 3/12/2020	500	500	504
Viacom Inc, 3.125% Due 6/15/2022	340	334	340
Viacom Inc, 3.875% Due 4/1/2024	180	187	182
Viacom Inc, 4.85% Due 12/15/2034	388	361	382
Walt Disney Company, 3.75% Due 6/1/2021	330	350	352
<i>Total Consumer Discretionary</i>		26,181	27,222
<i>Consumer Staples</i>			
Anheuser-Busch, 8.2% Due 1/15/2039	255	359	390
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	682
Anheuser-Busch Inbev Fin, 3.7% Due 2/1/2024	297	310	309
Anheuser-Busch Inbev Fin, 4.7% Due 2/1/2036	1,043	1,035	1,119
Brown Forman Corp, 4.5% Due 7/15/2045	182	179	194
Bunge Limited Finance Co, 8.5% Due 6/15/2019	373	382	421
Cargill Inc, 7.35% Due 3/6/2019	250	258	275
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	173
Costco Wholesale Corp, 2.25% Due 2/15/2022	122	122	122
CVS Health Corp, 2.125% Due 6/1/2021	458	457	452
CVS Health Corp, 4.0% Due 12/5/2023	216	238	228
CVS Health Corp, 2.875% Due 6/1/2026	370	367	357
CVS Health Corp, 5.926% Due 1/10/2034	216	216	248
Diageo Investment Corp, 2.875% Due 5/11/2022	290	289	297
Dr Pepper Snapple Group Inc, 2.0% Due 1/15/2020	388	387	387
Dr Pepper Snapple Group Inc, 2.55% Due 9/15/2026	115	115	109
Dr Pepper Snapple Group Inc, 7.45% Due 5/1/2038	90	125	125
General Mills Inc, 5.65% Due 2/15/2019	470	482	500
General Mills Inc, 3.15% Due 12/15/2021	50	52	52
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	259	272
Kraft Foods Group Inc, 6.125% Due 8/23/2018	435	459	459
Kraft Foods Group Inc, 5.375% Due 2/10/2020	169	183	183
Kraft Foods Group Inc, 3.5% Due 6/6/2022	365	369	377
Kraft Foods Group Inc, 5.0% Due 6/4/2042	103	102	106
Kraft Heinz Foods Co, 3.5% Due 7/15/2022	485	484	500
Kraft Heinz Foods Co, 3.95% Due 7/15/2025	423	423	434
Kroger Co, 6.15% Due 1/15/2020	760	796	838

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Kroger Co, 7.5% Due 4/1/2031	250	312	338
PepsiCo Inc, 3.1% Due 7/17/2022	181	181	187
PepsiCo Inc, 2.75% Due 4/30/2025	300	299	297
PepsiCo Inc, 2.375% Due 10/6/2026	505	505	481
PepsiCo Inc, 4.45% Due 4/14/2046	308	325	330
Tyson Foods Inc, 3.95% Due 8/15/2024	235	234	242
Walgreens Boots Alliance, 3.1% Due 6/1/2023	310	316	312
Walgreens Boots Alliance, 3.45% Due 6/1/2026	184	184	181
Walgreens Boots Alliance, 4.5% Due 11/18/2034	89	88	89
Wal-Mart Stores Inc, 7.55% Due 2/15/2030	350	416	513
Wal-Mart Stores Inc, 5.0% Due 10/25/2040	425	536	491
Wal-Mart Stores Inc, 4.75% Due 10/2/2043	250	248	283
Wal-Mart Stores Inc, 4.3% Due 4/22/2044	303	301	322
<i>Total Consumer Staples</i>		14,566	15,047
<i>Energy</i>			
Anadarko Petroleum Corp, 8.7% Due 3/15/2019	300	302	335
Anadarko Petroleum Corp, 6.95% Due 6/15/2019	285	291	312
ANR Pipeline Co, 9.625% Due 11/1/2021	240	279	309
Apache Corporation, 3.25% Due 4/15/2022	185	182	188
Apache Corporation, 4.75% Due 4/15/2043	153	153	156
Boardwalk Pipelines LP, 5.95% Due 6/1/2026	376	408	422
Buckeye Partners LP, 2.65% Due 11/15/2018	100	100	101
Buckeye Partners LP, 4.875% Due 2/1/2021	200	206	213
Buckeye Partners LP, 4.35% Due 10/15/2024	215	216	222
Buckeye Partners LP, 5.85% Due 11/15/2043	35	35	37
Burlington Resources, 8.2% Due 3/15/2025	180	228	237
Chevron Corp, 2.419% Due 11/17/2020	880	880	890
Chevron Corp, 2.566% Due 5/16/2023	700	697	699
Chevron Corp, 2.895% Due 3/3/2024	73	73	74
ConocoPhillips, 6.65% Due 7/15/2018	294	304	311
ConocoPhillips Company, 4.2% Due 3/15/2021	601	642	643
ConocoPhillips Company, 3.35% Due 11/15/2024	225	195	228
Devon Energy Corporation, 3.25% Due 5/15/2022	244	243	245
Devon Energy Corporation, 4.75% Due 5/15/2042	157	156	154
Energy Transfer Partners LP, 4.2% Due 4/15/2027	300	299	302
Enterprise Products Operations, 6.5% Due 1/31/2019	140	150	151
Enterprise Products Operations, 2.85% Due 4/15/2021	470	470	476
Enterprise Products Operations, 3.35% Due 3/15/2023	109	112	112
Enterprise Products Operations, 3.9% Due 2/15/2024	192	192	199
Enterprise Products Operations, 3.75% Due 2/15/2025	125	125	128
Enterprise Products Operations, 3.7% Due 2/15/2026	123	123	125
Enterprise Products Operations, 5.75% Due 3/1/2035	485	576	539
EOG Resources Inc, 4.4% Due 6/1/2020	340	354	361
EOG Resources Inc, 4.1% Due 2/1/2021	200	209	211
Exxon Mobil Corporation, 2.397% Due 3/6/2022	426	426	428
Exxon Mobil Corporation, 2.726% Due 3/1/2023	344	357	347
Gulf South Pipeline, 4.0% Due 6/15/2022	285	281	291
Halliburton Company, 3.5% Due 8/1/2023	340	350	349
Halliburton Company, 7.45% Due 9/15/2039	100	98	135
Hess Corp, 7.3% Due 8/15/2031	162	210	193
Magellan Midstream Partners, 6.55% Due 7/15/2019	330	358	360
Magellan Midstream Partners, 3.2% Due 3/15/2025	164	164	160
Magellan Midstream Partners, 4.2% Due 12/1/2042	133	120	123
Magellan Midstream Partners, 5.15% Due 10/15/2043	225	232	242
Marathon Oil Corp, 6.0% Due 10/1/2017	200	202	204
Marathon Oil Corp, 5.9% Due 3/15/2018	110	112	114
Marathon Oil Corp, 2.8% Due 11/1/2022	323	230	314
Marathon Petroleum Corporation, 3.625% Due 9/15/2024	386	385	385
Nabors Industries Inc, 5.0% Due 9/15/2020	176	185	182
Nabors Industries Inc, 4.625% Due 9/15/2021	570	584	576
Noble Energy Inc, 8.25% Due 3/1/2019	250	277	277
Noble Energy Inc, 3.9% Due 11/15/2024	226	225	231
Occidental Petroleum Corp, 2.7% Due 2/15/2023	425	421	424
Occidental Petroleum Corp, 3.5% Due 6/15/2025	220	220	224
ONEOK Partners LP, 3.375% Due 10/1/2022	80	81	81

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
OneOk Partners LP, 6.65% Due 10/1/2036	75	85	89
Phillips 66 Partners LP, 3.55% Due 10/1/2026	272	272	264
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	246
Plains All American Pipeline, 4.65% Due 10/15/2025	285	285	299
Plains All American Pipeline, 4.9% Due 2/15/2045	195	195	188
Southern Natural Gas, 8.0% Due 3/1/2032	263	351	353
Spectra Energy Capital, 6.2% Due 4/15/2018	445	447	463
Spectra Energy Capital, 6.75% Due 7/15/2018	160	157	168
Spectra Energy Capital, 8.0% Due 10/1/2019	450	473	505
Spectra Energy Partners, 4.75% Due 3/15/2024	500	499	535
Sunoco Logistics Partner, 4.65% Due 2/15/2022	450	468	481
Sunoco Logistics Partner, 3.9% Due 7/15/2026	106	106	105
Sunoco Logistics Partner, 5.3% Due 4/1/2044	50	52	50
Texas Eastern Transmission, 6.0% Due 9/15/2017	350	355	355
Valero Energy Corporation, 9.375% Due 3/15/2019	200	225	226
Valero Energy Corporation, 3.4% Due 9/15/2026	300	295	291
Western Gas Partners LP, 5.45% Due 4/1/2044	74	76	77
Williams Partners/ACMP, 4.875% Due 5/15/2023	280	285	288
<i>Total Energy</i>		18,679	19,089
<i>Financial Services</i>			
ACE INA Holdings, 3.15% Due 3/15/2025	300	300	304
African Development Bank, 8.8% Due 9/1/2019	1,000	1,127	1,151
AIG Global Funding, 2.7% Due 12/15/2021	200	200	200
AIG Sunamer Global Fin X, 6.9% Due 3/15/2032	110	115	144
Air Lease Corp, 2.125% Due 1/15/2020	329	328	327
Air Lease Corp, 3.0% Due 9/15/2023	192	190	189
Allstate Corp, 3.15% Due 6/15/2023	140	140	144
American Express Co, 7.0% Due 3/19/2018	595	606	623
American Express Co, 3.625% Due 12/5/2024	104	104	106
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	162
American Express Credit Co, 2.7% Due 3/3/2022	305	304	307
American International Group, 4.125% Due 2/15/2024	618	630	644
American Tower Corp, 2.25% Due 1/15/2022	905	890	878
Ameriprise Financial Inc, 4.0% Due 10/15/2023	300	299	319
Ameriprise Financial Inc, 2.875% Due 9/15/2026	127	127	123
Ameritech Capital Funding, 6.45% Due 1/15/2018	70	71	72
Arch Capital Finance LLC, 4.011% Due 12/15/2026	100	100	104
Avalonbay Communities, 2.9% Due 10/15/2026	272	271	262
Bank of America, 2.05% Due 12/7/2018	1,125	1,125	1,132
Bank of America Corp, 6.875% Due 4/25/2018	650	655	682
Bank of America Corp, 5.65% Due 5/1/2018	2,100	2,102	2,179
Bank of America Corp, 5.625% Due 7/1/2020	190	191	209
Bank of America Corp, 5.0% Due 5/13/2021	775	783	844
Bank of America Corp, 4.125% Due 1/22/2024	211	223	222
Bank of America Corp, 4.0% Due 4/1/2024	204	203	213
Bank of America Corp, 4.0% Due 1/22/2025	835	838	843
Bank of America Corp, 3.95% Due 4/21/2025	298	297	299
Bank of America Corp, 3.875% Due 8/1/2025	291	291	298
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	349
Bank of New York Mellon, 3.25% Due 9/11/2024	500	520	510
BB&T Corporation, 6.85% Due 4/30/2019	225	224	246
BB&T Corporation, 2.05% Due 5/10/2021	515	515	510
Berkshire Hathaway Fin, 5.4% Due 5/15/2018	300	306	312
Berkshire Hathaway Fin, 4.3% Due 5/15/2043	208	206	217
Berkshire Hathaway Inc, 3.0% Due 2/11/2023	295	310	303
BlackRock Inc, 3.375% Due 6/1/2022	200	199	209
BlackRock Inc, 3.5% Due 3/18/2024	160	162	169
Blackstone Holdings Financial, 5.875% Due 3/15/2021	550	549	615
Blackstone Holdings Financial, 4.75% Due 2/15/2023	230	227	253
Blackstone Holdings Financial, 4.45% Due 7/15/2045	107	106	103
Boston Properties LP, 3.125% Due 9/1/2023	350	330	351
Boston Properties LP, 3.8% Due 2/1/2024	398	397	410

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Capital One Financial Corp, 3.75% Due 4/24/2024	1,560	1,586	1,586
Capital One Financial Corp, 3.2% Due 2/5/2025	242	242	235
Capital One NA, 2.35% Due 1/31/2020	600	600	601
Charles Schwab Corp, 3.225% Due 9/1/2022	500	506	512
Chubb Corp, 5.75% Due 5/15/2018	228	238	238
Citigroup Inc, 1.75% Due 5/1/2018	240	239	240
Citigroup Inc, 2.4% Due 2/18/2020	485	484	488
Citigroup Inc, 2.7% Due 3/30/2021	310	310	312
Citigroup Inc, 5.5% Due 9/13/2025	577	577	637
Citigroup Inc, 7.0% Due 12/1/2025	490	521	584
Citigroup Inc, 3.7% Due 1/12/2026	1,150	1,149	1,162
Citigroup Inc, 4.6% Due 3/9/2026	435	451	451
Citigroup Inc, 3.4% Due 5/1/2026	430	420	424
Citigroup Inc, 4.3% Due 11/20/2026	300	299	305
Citigroup Inc, 8.125% Due 7/15/2039	195	191	287
Citizens Bank NA/RI, 2.25% Due 3/2/2020	250	250	250
CME Group Inc, 3.0% Due 9/15/2022	300	299	308
CME Group Inc, 3.0% Due 3/15/2025	316	316	318
CNA Financial Corp, 3.95% Due 5/15/2024	170	171	176
Comerica Bank, 5.2% Due 8/22/2017	250	250	253
Commonwealth, 6.65% Due 1/15/2018	430	421	434
Commonwealth REIT, 5.875% Due 9/15/2020	325	322	350
Crown Castle Intl Corporation, 5.25% Due 1/15/2023	370	402	409
Discover Bank, 3.2% Due 8/9/2021	500	499	509
Equifax Inc, 2.3% Due 6/1/2021	148	148	147
ERP Operating LP, 4.625% Due 12/15/2021	326	341	353
ERP Operating LP, 2.85% Due 11/1/2026	90	89	86
Fifth Third Bancorp, 2.875% Due 7/27/2020	199	200	203
FMR LLC, 6.45% Due 11/15/2039	250	248	321
Goldman Sachs Group Inc, 5.95% Due 1/18/2018	205	208	211
Goldman Sachs Group Inc, 2.625% Due 1/31/2019	255	256	258
Goldman Sachs Group Inc, 7.5% Due 2/15/2019	980	1,011	1,073
Goldman Sachs Group Inc, 5.375% Due 3/15/2020	1,130	1,187	1,223
Goldman Sachs Group Inc, 6.0% Due 6/15/2020	590	617	654
Goldman Sachs Group Inc, 2.75% Due 9/15/2020	106	106	107
Goldman Sachs Group Inc, 2.875% Due 2/25/2021	140	143	142
Goldman Sachs Group Inc, 2.625% Due 4/25/2021	61	61	61
Goldman Sachs Group Inc, 5.25% Due 7/27/2021	138	138	152
Goldman Sachs Group Inc, 4.0% Due 3/3/2024	174	174	181
Goldman Sachs Group Inc, 3.5% Due 1/23/2025	505	526	507
Goldman Sachs Group Inc, 3.5% Due 11/16/2026	195	190	193
Goldman Sachs Group Inc, 6.75% Due 10/1/2037	140	144	175
HCP Inc, 4.2% Due 3/1/2024	66	66	68
HCP Inc, 3.875% Due 8/15/2024	797	798	805
HCP Inc, 3.4% Due 2/1/2025	184	183	178
Hospitality Properties Trust, 4.5% Due 6/15/2023	117	118	122
Hospitality Properties Trust, 4.95% Due 2/15/2027	66	65	69
HSBC USA Inc, 2.35% Due 3/5/2020	449	449	451
Huntington Bancshares Inc, 3.15% Due 3/14/2021	99	99	101
Huntington National Bank, 2.875% Due 8/20/2020	250	249	255
Jackson National Life Global, 2.25% Due 4/29/2021	430	430	426
Jefferies Group LLC, 5.125% Due 4/13/2018	340	340	350
Jefferies Group LLC, 6.875% Due 4/15/2021	590	650	677
Jefferies Group LLC, 6.45% Due 6/8/2027	330	291	378
Keycorp, 2.9% Due 9/15/2020	84	84	86
Keycorp, 5.1% Due 3/24/2021	550	589	602
Liberty Mutual Group Inc, 4.95% Due 5/1/2022	625	695	684
Liberty Property LP, 3.25% Due 10/1/2026	156	155	151
Lincoln National Corp, 4.2% Due 3/15/2022	478	502	510
Manuf & Traders Trust Co, 6.625% Due 12/4/2017	715	716	735
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	287
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	208
Met Life Global Funding I, 2.3% Due 4/10/2019	545	547	550
Met Life Global Funding I, 1.55% Due 9/13/2019	178	177	176

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Met Life Global Funding I, 1.95% Due 9/15/2021	500	499	489
MetLife Inc, 3.6% Due 11/13/2025	288	288	297
Morgan Stanley, 6.625% Due 4/1/2018	1,765	1,819	1,843
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	285
Morgan Stanley, 3.125% Due 7/27/2026	1,049	1,042	1,012
MUFG Americas Holdings Corp, 3.0% Due 2/10/2025	467	465	457
National City Bank, 5.8% Due 6/7/2017	850	850	854
National Retail Property Inc, 3.9% Due 6/15/2024	200	206	206
National Retail Property Inc, 4.0% Due 11/15/2025	401	402	412
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	441	462
Nationwide Mutual Insurance, 9.375% Due 8/15/2039	615	738	995
New York Life Global Fdg, 2.15% Due 6/18/2019	732	732	735
New York Life Global Fdg, 2.35% Due 7/14/2026	156	156	148
Northern Trust Company, 6.5% Due 8/15/2018	250	257	265
Pacific Life Global Funding, 5.0% Due 5/15/2017	400	400	400
PNC Bank NA, 6.875% Due 4/1/2018	250	254	262
PNC Bank NA, 2.7% Due 11/1/2022	400	400	399
PNC Financial Services Group, 3.9% Due 4/29/2024	118	118	123
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	491
Principal Life Global II, 2.375% Due 11/21/2021	500	499	495
Progressive Corp, 4.35% Due 4/25/2044	362	361	380
Prudential Financial Inc, 2.35% Due 8/15/2019	250	250	252
Prudential Financial Inc, 5.9% Due 3/17/2036	188	216	227
Prudential Financial Inc, 6.625% Due 12/1/2037	62	80	82
Prudential Insurance Company, 8.3% Due 7/1/2025	650	753	857
Realty Income Corp, 3.25% Due 10/15/2022	285	286	290
Realty Income Corp, 3.0% Due 1/15/2027	221	218	209
Reliance Stand Life II, 3.05% Due 1/20/2021	206	206	208
Simon Property Group LP, 4.375% Due 3/1/2021	275	295	294
Simon Property Group LP, 3.75% Due 2/1/2024	585	587	611
Simon Property Group LP, 3.375% Due 10/1/2024	325	325	329
Southtrust Bank, 7.69% Due 5/15/2025	400	446	499
State Street Corp, 3.1% Due 5/15/2023	539	533	546
State Street Corp, 2.65% Due 5/19/2026	300	300	291
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	467
TD Ameritrade Holding Co, 2.95% Due 4/1/2022	164	164	167
Travelers PPTY Casualty, 7.75% Due 4/15/2026	410	469	550
UDR Inc, 2.95% Due 9/1/2026	127	127	119
US Bank NA, 2.8% Due 1/27/2025	294	293	291
Ventas Realty LP, 3.75% Due 5/1/2024	168	169	171
Ventas Realty LP/CAP Corp, 4.25% Due 3/1/2022	185	192	196
Visa Inc, 2.8% Due 12/14/2022	310	310	316
Wachovia Corp, 5.75% Due 6/15/2017	775	776	779
Wells Fargo & Company, 2.15% Due 1/30/2020	500	500	502
Wells Fargo & Company, 2.55% Due 12/7/2020	813	812	821
Wells Fargo & Company, 4.6% Due 4/1/2021	425	432	459
Wells Fargo & Company, 4.48% Due 1/16/2024	209	203	223
Wells Fargo & Company, 3.0% Due 4/22/2026	168	167	163
Wells Fargo & Company, 4.1% Due 6/3/2026	323	323	335
Wells Fargo & Company, 4.65% Due 11/4/2044	307	305	310
Wells Fargo & Company, 4.9% Due 11/17/2045	247	245	259
Wells Fargo & Company, 4.75% Due 12/7/2046	395	394	407
Welltower Inc, 3.75% Due 3/15/2023	310	310	319
Welltower Inc, 4.0% Due 6/1/2025	300	320	308
<i>Total Financial Services</i>		67,371	69,454

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<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	194
AbbVie Inc, 4.5% Due 5/14/2035	141	140	142
AbbVie Inc, 4.3% Due 5/14/2036	448	446	439
Aetna Inc, 2.8% Due 6/15/2023	120	120	120
Aetna Inc, 6.75% Due 12/15/2037	490	627	662
Aetna Inc, 4.5% Due 5/15/2042	71	68	75
Allergan Inc, 3.375% Due 9/15/2020	206	211	212
Allergan Inc, 2.8% Due 3/15/2023	164	157	163
Amgen Inc, 5.7% Due 2/1/2019	210	212	224
Amgen Inc, 2.2% Due 5/22/2019	285	289	287
Amgen Inc, 3.625% Due 5/15/2022	610	635	638
Amgen Inc, 3.125% Due 5/1/2025	255	254	253
Amgen Inc, 4.95% Due 10/1/2041	200	199	212
Amgen Inc, 4.663% Due 6/15/2051	123	128	124
Anthem Inc, 4.65% Due 8/15/2044	314	313	325
Baxalta Inc, 3.6% Due 6/23/2022	81	81	83
Bayer US Finance LLC, 3.375% Due 10/8/2024	200	198	204
Becton Dickinson & Company, 3.734% Due 12/15/2024	46	46	46
Biogen Inc, 6.875% Due 3/1/2018	105	109	109
Biogen Inc, 3.625% Due 9/15/2022	297	297	309
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	264
Celgene Corporation, 3.25% Due 8/15/2022	294	294	301
Celgene Corporation, 3.625% Due 5/15/2024	75	75	77
Express Scripts Holding Co, 3.5% Due 6/15/2024	180	179	178
Forest Laboratories Inc, 5.0% Due 12/15/2021	173	182	189
Gilead Sciences Inc, 3.25% Due 9/1/2022	265	272	273
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	112
Gilead Sciences Inc, 3.65% Due 3/1/2026	145	147	148
Gilead Sciences Inc, 4.6% Due 9/1/2035	300	303	311
GlaxoSmithKline Cap Inc, 6.375% Due 5/15/2038	275	310	365
Laboratory Corp of Amer Hldgs, 4.0% Due 11/1/2023	200	202	207
Laboratory Corp of Amer Hldgs, 3.6% Due 2/1/2025	291	291	291
Medtronic Inc, 3.5% Due 3/15/2025	290	288	299
Medtronic Inc, 4.375% Due 3/15/2035	167	166	177
Merck & Company Inc, 2.35% Due 2/10/2022	122	122	123
Novartis Capital Corp, 3.4% Due 5/6/2024	313	311	326
Pfizer Inc, 4.65% Due 3/1/2018	205	209	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	512
Stryker Corporation, 3.5% Due 3/15/2026	56	56	57
Thermo Fisher Scientific Inc, 3.0% Due 4/15/2023	131	130	132
Thermo Fisher Scientific Inc, 2.95% Due 9/19/2026	209	207	200
UnitedHealth Group Inc, 4.7% Due 2/15/2021	115	123	125
UnitedHealth Group Inc, 2.875% Due 3/15/2022	65	66	67
UnitedHealth Group Inc, 3.75% Due 7/15/2025	315	314	331
UnitedHealth Group Inc, 6.875% Due 2/15/2038	380	523	524
Zoetis Inc, 3.25% Due 2/1/2023	470	459	479
<i>Total Health Care</i>		11,920	12,191
<i>Technology</i>			
Analog Devices Inc, 3.125% Due 12/5/2023	216	215	218
Apple Inc, 1.0% Due 5/3/2018	313	313	312
Apple Inc, 2.15% Due 2/9/2022	1,119	1,126	1,116
Apple Inc, 2.4% Due 5/3/2023	284	284	282
Apple Inc, 3.45% Due 5/6/2024	244	265	256
Apple Inc, 3.2% Due 5/13/2025	311	310	318
Apple Inc, 4.5% Due 2/23/2036	202	201	222
Apple Inc, 3.85% Due 8/4/2046	313	312	303
Cisco Systems Inc, 4.45% Due 1/15/2020	125	125	134

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
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	313
Cisco Systems Inc, 2.95% Due 2/28/2026	130	134	130
Cisco Systems Inc, 5.5% Due 1/15/2040	300	295	371
Diamond 1 Fin/Diamond 2, 5.45% Due 6/15/2023	316	316	341
Harris Corporation, 3.832% Due 4/27/2025	300	316	309
HP Inc, 3.75% Due 12/1/2020	49	49	51
HP Inc, 4.375% Due 9/15/2021	297	297	316
HP Inc, 6.0% Due 9/15/2041	122	122	127
IBM Corporation, 7.625% Due 10/15/2018	330	342	358
IBM Corporation, 8.375% Due 11/1/2019	460	515	534
IBM Corporation, 4.0% Due 6/20/2042	508	405	506
Intel Corporation, 3.3% Due 10/1/2021	236	236	248
Intel Corporation, 3.1% Due 7/29/2022	220	224	228
Intel Corporation, 3.7% Due 7/29/2025	143	143	150
L3 Technologies Inc, 3.85% Due 12/15/2026	118	117	121
Michigan Bell Telephone, 7.85% Due 1/15/2022	100	116	120
Microsoft Corporation, 2.0% Due 8/8/2023	495	494	481
Microsoft Corporation, 2.875% Due 2/6/2024	120	121	122
Microsoft Corporation, 3.5% Due 2/12/2035	221	219	216
Microsoft Corporation, 3.45% Due 8/8/2036	495	493	476
Microsoft Corporation, 3.75% Due 5/1/2043	500	494	483
National Semiconductor, 6.6% Due 6/15/2017	430	432	433
Oracle Corporation, 5.75% Due 4/15/2018	250	251	260
Oracle Corporation, 5.0% Due 7/8/2019	400	403	428
Oracle Corporation, 2.95% Due 5/15/2025	385	384	384
Oracle Corporation, 6.5% Due 4/15/2038	605	667	808
Oracle Corporation, 5.375% Due 7/15/2040	270	273	319
Oracle Corporation, 4.375% Due 5/15/2055	385	383	385
Texas Instruments Inc, 1.75% Due 5/1/2020	165	165	164
<i>Total Technology</i>		12,100	12,572
<i>Utilities</i>			
AGL Capital Corporation, 5.25% Due 8/15/2019	400	408	425
AGL Capital Corporation, 3.5% Due 9/15/2021	353	350	364
AGL Capital Corporation, 5.875% Due 3/15/2041	120	120	142
Alabama Power Co, 6.125% Due 5/15/2038	303	373	374
Ameren Illinois Co, 4.15% Due 3/15/2046	290	298	302
American Water Cap Corp, 3.4% Due 3/1/2025	227	227	235
American Water Cap Corp, 6.593% Due 10/15/2037	300	347	406
Appalachian Power Company, 5.95% Due 5/15/2033	250	234	290
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	110
Atmos Energy Corp, 8.5% Due 3/15/2019	150	150	168
Atmos Energy Corp, 4.125% Due 10/15/2044	142	142	143
Baltimore Gas & Electric Co, 2.8% Due 8/15/2022	278	277	279
Baltimore Gas & Electric Co, 3.5% Due 8/15/2046	141	141	130
Berkshire Hathaway Energy, 3.5% Due 2/1/2025	121	121	124
Berkshire Hathaway Energy, 6.125% Due 4/1/2036	125	152	157
Boston Gas Company, 4.487% Due 2/15/2042	85	85	89
Centerpoint Energy Resources, 4.5% Due 1/15/2021	300	319	317
Cleveland Electric Illum, 7.88% Due 11/1/2017	300	304	309
Cleveland Electric Illum, 8.875% Due 11/15/2018	225	231	248
Commonwealth Edison, 4.6% Due 8/15/2043	300	299	328
Connecticut Light and Power, 5.65% Due 5/1/2018	435	449	452
Cons Edison Co of NY, 5.1% Due 6/15/2033	200	208	219
Cons Edison Co of NY, 6.3% Due 8/15/2037	150	160	196
Cons Edison Co of NY, 5.5% Due 12/1/2039	350	341	421
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	473	487
Dominion Resources Inc, 2.75% Due 9/15/2022	50	50	50
Dominion Resources Inc, 4.9% Due 8/1/2041	64	63	68
DTE Electric Company, 3.9% Due 6/1/2021	310	324	328

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
DTE Electric Company, 2.65% Due 6/15/2022	53	53	53
DTE Energy Company, 2.4% Due 12/1/2019	113	113	114
DTE Energy Company, 3.3% Due 6/15/2022	192	192	196
DTE Energy Company, 3.5% Due 6/1/2024	120	120	121
Duke Energy Carolinas, 7.0% Due 11/15/2018	250	261	270
Duke Energy Carolinas, 4.3% Due 6/15/2020	211	211	226
Duke Energy Carolinas, 3.9% Due 6/15/2021	210	220	223
Duke Energy Carolinas, 6.0% Due 1/15/2038	71	91	91
Duke Energy Corp, 3.55% Due 9/15/2021	176	177	183
Duke Energy Florida Inc, 6.4% Due 6/15/2038	280	318	372
Duke Energy Ohio Inc, 5.45% Due 4/1/2019	395	398	421
Duke Energy Progress Inc, 5.3% Due 1/15/2019	200	202	212
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	152
Duke Energy Progress Inc, 4.15% Due 12/1/2044	161	160	166
Entergy Gulf States LA, 6.0% Due 5/1/2018	380	390	397
Entergy Louisiana LLC, 2.4% Due 10/1/2026	178	177	169
Exelon Generation Co LLC, 2.95% Due 1/15/2020	97	97	98
Exelon Generation Co LLC, 4.25% Due 6/15/2022	288	302	303
Exelon Generation Co LLC, 5.75% Due 10/1/2041	86	86	84
Florida Power & Light, 3.25% Due 6/1/2024	500	500	518
Florida Power & Light, 4.95% Due 6/1/2035	250	289	287
Florida Power & Light, 5.96% Due 4/1/2039	335	363	430
Indiana Michigan Power, 7.0% Due 3/15/2019	145	151	158
John Sevier Comb Cycle, 4.626% Due 1/15/2042	1,077	1,119	1,156
Kansas City Power & Light, 6.375% Due 3/1/2018	280	289	290
Kansas City Power & Light, 5.3% Due 10/1/2041	385	383	413
Kentucky Utilities Company, 3.25% Due 11/1/2020	170	177	176
Massachusetts Electric, 5.9% Due 11/15/2039	182	181	225
Midamerican Energy Co, 3.7% Due 9/15/2023	485	484	510
Nevada Power Company, 6.5% Due 8/1/2018	355	370	377
Nevada Power Company, 7.125% Due 3/15/2019	300	309	329
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	106
NiSource Finance Corp, 6.4% Due 3/15/2018	299	308	311
NiSource Finance Corp, 5.45% Due 9/15/2020	299	316	328
Northern States Power- Minn, 6.25% Due 6/1/2036	360	386	467
Northern States Power- Minn, 5.35% Due 11/1/2039	64	64	77
Nstar Electric Co, 2.375% Due 10/15/2022	200	199	198
NY State Electric & Gas, 3.25% Due 12/1/2026	274	272	275
Ohio Power Company, 6.05% Due 5/1/2018	205	204	214
Oncor Electric Delivery, 6.8% Due 9/1/2018	615	636	655
Pacific Gas & Electric, 8.25% Due 10/15/2018	605	644	659
Pacific Gas & Electric, 3.25% Due 9/15/2021	49	49	50
Pacific Gas & Electric, 3.5% Due 6/15/2025	156	155	161
Pacific Gas & Electric, 6.35% Due 2/15/2038	420	567	551
PacifiCorp, 5.5% Due 1/15/2019	350	354	372
PacifiCorp, 6.1% Due 8/1/2036	316	352	404
Pennsylvania Electric Co, 6.05% Due 9/1/2017	210	212	213
Potomac Electric Power, 5.4% Due 6/1/2035	180	210	203
Potomac Electric Power, 7.9% Due 12/15/2038	455	612	675
PPL Capital Funding Inc, 4.2% Due 6/15/2022	120	124	127
Progress Energy Inc, 7.75% Due 3/1/2031	100	118	140
PSEG Power LLC, 4.15% Due 9/15/2021	656	671	690
Public Service Colorado, 3.2% Due 11/15/2020	45	45	47
Public Service Electric & Gas, 5.375% Due 11/1/2039	169	175	202
Public Service Oklahoma, 5.15% Due 12/1/2019	213	219	228
Public Service Oklahoma, 4.4% Due 2/1/2021	137	137	146
San Diego Gas & Electric, 5.35% Due 5/15/2040	27	27	32
Sempra Energy, 9.8% Due 2/15/2019	450	484	511
Sempra Energy, 2.875% Due 10/1/2022	105	105	105
Sempra Energy, 4.05% Due 12/1/2023	137	137	145
Sierra Pacific Power Co, 3.375% Due 8/15/2023	98	98	101
Southern Cal Edison, 6.05% Due 3/15/2039	250	248	322
Southern Cal Edison, 5.5% Due 3/15/2040	170	167	208

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Southern Calif Gas Co, 3.2% Due 6/15/2025	285	284	291
Southern Calif Gas Co, 5.75% Due 11/15/2035	375	469	459
Southern Co Gas Capital, 2.45% Due 10/1/2023	153	153	148
Southern Power Co, 1.95% Due 12/15/2019	413	413	411
Southwestern Electric Power, 6.45% Due 1/15/2019	115	117	123
Southwestern Public Service, 8.75% Due 12/1/2018	288	303	318
Teco Finance Inc, 5.15% Due 3/15/2020	570	608	609
Virginia Electric & Power Co, 5.4% Due 4/30/2018	490	492	508
Virginia Electric & Power Co, 3.45% Due 2/15/2024	71	71	73
Virginia Electric & Power Co, 4.45% Due 2/15/2044	105	112	111
Wisconsin Electric Power, 1.7% Due 6/15/2018	300	300	301
Wisconsin Electric Power, 2.95% Due 9/15/2021	11	11	11
Wisconsin Electric Power, 3.1% Due 6/1/2025	272	272	272
Xcel Energy Inc, 4.7% Due 5/15/2020	45	45	48
Xcel Energy Inc, 2.6% Due 3/15/2022	210	210	210
<i>Total Utilities</i>		28,403	29,763
Total U.S. Corporate Bonds - 23.1%		218,605	226,039
<u>U.S. Corporate Asset Backed Issues</u>			
Academic Loan Funding Trust, 1.791% Due 12/27/2022	95	95	95
Ally Auto Receivables Trust, 1.2% Due 8/15/2018	236	236	236
Ally Auto Receivables Trust, 2.33% Adj. Due 6/15/2022	989	989	992
Ally Auto Receivables Trust, 2.46% Adj. Due 9/15/2022	739	739	742
Ally Auto Receivables Trust, 2.93% Adj. Due 11/15/2023	696	696	699
American Express Credit Acct, 1.93% Due 9/15/2022	2,891	2,890	2,900
American Homes 4 Rent, 3.786% Due 10/17/2024	2,162	2,179	2,260
American Homes 4 Rent, 5.149% Due 10/17/2024	1,260	1,259	1,348
American Homes 4 Rent, 6.231% Due 10/17/2024	200	216	220
American Homes 4 Rent, 3.678% Due 12/17/2024	1,483	1,482	1,542
American Homes 4 Rent, 5.04% Due 12/17/2024	323	323	343
American Homes 4 Rent, 3.467% Due 4/17/2025	1,770	1,770	1,816
American Homes 4 Rent, 4.407% Due 4/17/2025	418	416	426
American Homes 4 Rent, 3.732% Due 10/17/2025	771	771	805
American Homes 4 Rent, 5.036% Due 10/17/2025	136	136	145
AmeriCredit Auto Receivables, 1.42% Due 10/8/2019	692	692	692
AmeriCredit Auto Receivables, 1.81% Due 10/8/2020	952	952	954
AmeriCredit Auto Receivables, 1.6% Due 11/9/2020	233	233	233
Arcadia Receivables Credit Tst, 3.25% Due 6/15/2023	1,450	1,450	1,451
Axis Equipment Finance Recv, 1.9% Due 3/20/2018	191	191	191
B2R Mortgage Trust, 2.524% Due 5/15/2048	286	286	284
B2R Mortgage Trust, 3.336% Due 11/15/2048	1,239	1,238	1,255
BCC Funding Corp, 2.224% Due 9/20/2018	325	325	325
BCC Funding Corp, 2.2% Due 12/20/2021	687	687	685
BXG Receivables Note Trust, 2.66% Due 7/2/2019	97	97	96
CAMILLO, 5.0% Due 12/5/2023	1,443	1,443	1,443
Capital Auto Receivables Asset, 1.46% Due 6/20/2020	641	641	640
CFC LLC, 1.44% Due 11/16/2020	153	153	153
CFC LLC, 1.75% Due 6/15/2021	112	112	112
CPS Auto Trust, 1.31% Due 5/15/2017	54	54	54
CPS Auto Trust, 1.49% Due 7/17/2017	110	110	110
CPS Auto Trust, 3.77% Due 10/15/2018	140	140	142
CPS Auto Trust, 1.11% Due 11/15/2018	12	12	12
CPS Auto Trust, 4.35% Due 1/15/2019	150	150	153
CPS Auto Trust, 4.0% Due 4/15/2019	100	100	102
CPS Auto Trust, 4.63% Due 8/16/2021	516	516	527
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	498
Credit Acceptance Auto Loan Tr, 3.04% Due 12/15/2025	250	250	252
Credit Acceptance Auto Loan Tr, 3.48% Due 2/17/2026	250	250	252
Dirve Auto Receivables Trust, 4.18% Due 3/15/2024	837	837	853
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	402	402	402
DT Auto Owner Trust, 1.75% Due 11/15/2019	1,140	1,140	1,141
DT Auto Owner Trust, 2.02% Due 8/17/2020	249	249	249

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
DT Auto Owner Trust, 3.77% Due 10/17/2022	431	431	431
DT Auto Owner Trust, 2.7% Due 11/15/2022	700	700	701
Exeter Automobile Receivables, 2.84% Due 8/16/2021	317	317	318
Exeter Automobile Receivables, 3.93% Adj, Due 4/17/2023	1,110	1,102	1,099
Exeter Automobile Recv Trust, 3.0% Due 12/15/2021	655	655	658
Federal National Mortgage Assn, 2.898% Due 6/25/2027	1,603	1,603	1,591
Fifth Third Auto Trust, 0.96% Due 3/15/2019	63	63	63
First Investors Auto Owner Tst, 1.59% Due 12/16/2019	127	127	127
First Investors Auto Owner Tst, 1.53% Due 11/16/2020	756	756	755
First Investors Auto Owner Tst, 2.67% Due 4/17/2023	691	691	692
First Investors Auto Owner Tst, 3.6% Due 4/17/2023	711	711	714
Firstkey Lending Trust, 2.553% Due 7/9/2019	779	780	779
Firstkey Lending Trust, 3.417% Due 8/9/2019	481	483	483
Flagship Credit Auto Trust, 1.43% Due 10/17/2017	54	54	54
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% Due 6/15/2020	2,326	2,326	2,330
GLC Trust, 3.0% Due 3/15/2018	88	88	87
GLS Auto Receivables Trust, 2.73% Due 10/15/2020	606	606	607
GLS Auto Receivables Trust, 2.25% Due 12/15/2020	211	211	211
Gold Key Resorts LLC, 3.22% Due 7/15/2020	267	267	268
Goodgreen Trust, 3.74% Adj, Due 10/15/2052	294	294	294
Hero Funding Trust, 3.08% Due 9/20/2042	434	434	423
Hero Funding Trust, 4.46% Adj, Due 9/20/2047	1,098	1,125	1,125
Honda Auto Receivables Owner, 0.77% Due 5/18/2017	29	29	29
Household Home Equity Loan Tst, 2.193% Due 11/20/2036	47	41	47
Hyundai Auto Receivables, 2.38% Adj, Due 4/17/2023	2,385	2,385	2,392
Hyundai Auto Receivables, 2.53% Adj, Due 11/15/2023	7,189	7,187	7,211
Kabbage Funding LLC, 4.571% Due 3/15/2022	2,700	2,700	2,751
LV Tower 52 Issuer LLC, 5.75% Due 2/15/2023	2,343	2,343	2,309
Mariner Finance Issuance Trust, 3.62% Due 2/20/2029	680	680	684
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	228	228	229
NCUA Guaranteed Notes, 1.208% Adj, Due 12/7/2020	65	65	65
Nextgear Floorplan Master Owne, 2.54% Due 4/15/2020	1,912	1,912	1,912
NRPL Trust, 3.75% Due 10/25/2057	749	790	749
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	446	446	447
OneMain Financial Issuance Tst, 2.47% Due 12/18/2017	508	508	509
OneMain Financial Issuance Tst, 2.57% Due 10/18/2018	1,750	1,750	1,753
OneMain Financial Issuance Tst, 3.19% Due 3/18/2026	1,151	1,151	1,162
Oportun Funding III LLC, 3.69% Due 7/8/2021	952	952	958
PFS Tax Lien Trust, 1.44% Due 9/17/2018	77	77	77
Progreso Receivables Funding, 3.0% Due 7/28/2020	401	401	401
Progress Residential Trust, 2.74% Due 6/12/2020	1,123	1,122	1,122
Progress Residential Trust, 3.138% Due 6/12/2020	503	503	503
Renew, 3.67% Adj, Due 9/20/2052	436	436	436
Rice Park Financing Trust, 4.625% Due 10/31/2041	2,099	2,114	2,099
Santander Drive Auto Receiv, 2.1% Due 6/15/2021	1,211	1,211	1,211
Santander Drive Auto Receiv, 2.58% Due 5/16/2022	989	989	990
Santander Drive Auto Receiv, 3.17% Due 4/17/2023	1,267	1,267	1,271
Saxon Asset Securities Trust, 4.795% Due 6/25/2033	54	54	54
Springcastle SPV, 3.05% Due 4/25/2029	1,036	1,036	1,041
Springleaf Funding Trust, 3.16% Due 5/15/2019	1,153	1,153	1,166
Springleaf Funding Trust, 3.62% Due 8/15/2019	272	272	272
Sunset Mortgage Loan Company, 3.721% Due 11/16/2017	221	221	221
Vericrest Opportunity Loan, 4.375% Due 11/25/2018	472	471	476
Vericrest Opportunity Loan, 3.5% Due 6/26/2045	1,193	1,192	1,195
Vericrest Opportunity Loan, 3.5% Due 6/26/2045	313	313	313
Vericrest Opportunity Loan, 3.5% Adj, Due 9/25/2046	1,731	1,730	1,735
Vericrest Opportunity Loan, 3.5% Adj, Due 3/25/2047	1,041	1,041	1,042
Vericrest Opportunity Loan, 3.375% Due 10/25/2054	100	100	99
Vericrest Opportunity Loan, 3.5% Due 2/25/2055	206	206	207
Vericrest Opportunity Loan, 3.5% Due 2/25/2055	373	375	374
Vericrest Opportunity Loan, 3.5% Due 3/25/2055	466	469	468

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Vericrest Opportunity Loan, 3.875% Adj, Due 4/26/2055	112	112	113
Vericrest Opportunity Loan, 3.375% Due 10/25/2058	402	411	402
Vericrest Opportunity Loan Tra, 3.5% Due 9/25/2046	978	977	980
Vericrest Opportunity Loan Tst, 3.875% Adj, Due 12/25/2046	925	925	932
Westlake Automobile Receivable, 1.57% Due 6/17/2019	928	928	929
Westlake Automobile Recv, 2.7% Due 10/17/2022	299	299	300
Total U.S. Corporate Asset Backed Issues - 9.4%		91,638	92,137
Corporate CMO			
A10 Securitization, 2.1% Due 4/15/2034	195	195	195
Ajax Mortgage Loan Trust, 3.875% Due 7/25/2060	339	338	338
American Tower Trust I, 1.551% Due 3/15/2018	380	381	379
Angel Oak Mortgage Trust, 4.5% Due 11/25/2045	221	221	222
ARLP Securitization Trust, 3.967% Due 5/25/2055	450	450	451
ASG Resecuritization Trust, 2.742% Adj, Due 3/26/2037	165	162	164
Banc of Amer Altern Loan Trust, 5.5% Due 2/25/2019	40	39	40
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2019	39	38	38
Banc of America Commercial Mtg, 4.727% Due 7/10/2043	56	56	56
Banc of America Funding Corp, 5.5% Due 10/25/2034	153	152	157
Banc of America Funding Corp, 3.194% Adj, Due 12/20/2034	72	71	70
Banc of America Funding Corp, 4.953% Adj, Due 2/26/2035	52	54	52
Banc of America Merrill Lynch, 2.959% Due 12/10/2030	187	190	190
Banc of America Merrill Lynch, 4.354% Adj, Due 8/15/2034	350	335	328
Banc of America Mortgage Sec, 5.0% Due 4/25/2019	9	9	9
Banc of America Mortgage Sec, 6.5% Due 9/25/2032	31	31	32
Banc of America Mortgage Sec, 3.746% Adj, Due 4/25/2033	57	56	57
Banc of America Mortgage Sec, 3.731% Adj, Due 4/25/2034	266	264	264
Bank of America Corp, 5.75% Due 9/20/2034	169	150	180
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	1,133
BCAP LLC Trust, 5.5% Due 11/26/2034	161	153	164
BCAP LLC Trust, 3.243% Adj, Due 4/26/2035	6	6	6
BCAP LLC Trust, 2.611% Adj, Due 5/26/2037	34	34	34
BCAP LLC Trust, 2.857% Adj, Due 7/26/2045	486	490	482
Bear Stearns Adj Rate Mortgage, 3.152% Adj, Due 7/25/2033	92	92	92
Bear Stearns Adj Rate Mortgage, 3.712% Adj, Due 5/25/2034	45	46	45
Bear Stearns Adj Rate Mortgage, 2.58% Adj, Due 8/25/2035	148	143	149
Bear Stearns Alt-A Trust, 1.631% Due 7/25/2034	261	255	256
Chase Funding Mortgage Loan, 5.124% Adj, Due 11/25/2034	327	308	338
Chase Funding Mortgage Loan, 4.277% Due 11/25/2034	277	255	283
Chase Mortgage Finance Corp, 3.113% Adj, Due 2/25/2037	254	249	254
Chase Mortgage Finance Corp, 3.284% Adj, Due 2/25/2037	93	93	92
Chase Mortgage Finance Corp, 3.297% Adj, Due 7/25/2037	150	141	149
Citigroup Commercial Mortgage, 2.11% Due 1/12/2018	344	345	345
Citigroup Mortgage Loan Trust, 5.25% Due 10/25/2033	62	52	63
Citigroup Mortgage Loan Trust, 3.034% Adj, Due 8/25/2034	67	67	64
Citigroup Mortgage Loan Trust, 5.5% Due 5/25/2035	159	158	162
Citigroup Mortgage Loan Trust, 6.0% Due 6/25/2036	172	163	173
Citigroup Mortgage Loan Trust, 3.539% Adj, Due 11/25/2038	84	84	84
COMM Mortgage Trust, 3.796% Due 8/10/2024	1,000	1,023	1,052
COMM Mortgage Trust, 3.759% Due 8/10/2025	625	641	654
COMM Mortgage Trust, 1.79% Due 8/13/2027	330	330	330
Countrywide Home Loans, 4.5% Due 6/25/2019	29	29	29
Credit Suisse Mortgage Trust, 1.993% Due 6/28/2047	225	214	224
CS First Boston Mortgage Sec, 3.447% Adj, Due 6/25/2033	219	211	219
CS First Boston Mortgage Sec, 5.25% Due 11/25/2033	245	240	248
CS First Boston Mortgage Sec, 5.5% Due 9/25/2034	180	189	187
CS First Boston Mortgage Sec, 5.5% Due 12/25/2034	214	223	223
Deutsche ALT-A Securities Inc, 5.883% Adj, Due 2/25/2020	59	59	60
FHLMC Multifamily Structured, 3.151% Due 11/25/2025	969	994	1,001
FREMF Mortgage Trust, 3.505% Adj, Due 7/25/2022	1,000	984	1,003
FREMF Mortgage Trust, 3.761% Adj, Due 6/25/2025	2,170	2,111	2,150
FREMF Mortgage Trust, 3.695% Adj, Due 10/25/2026	686	619	665
GCAT, 3.75% Due 7/25/2020	593	600	594
GMAC Mortgage Corp Loan Trust, 3.625% Adj, Due 10/19/2033	245	238	242

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
GMAC Mortgage Corp Loan Trust, 5.5% Due 10/25/2033	110	108	109
GMAC Mortgage Corp Loan Trust, 3.722% Adj, Due 12/19/2033	428	423	423
GS Mortgage Securities Trust, 2.318% Due 1/10/2018	489	491	491
GS Mortgage Securities Trust, 2.706% Due 12/10/2019	417	422	423
GSMPS Mortgage Loan Trust, 6.0% Due 9/25/2034	137	132	140
GSMPS Mortgage Loan Trust, 1.341% Due 3/25/2035	307	206	271
GSMPS Mortgage Loan Trust, 1.491% Due 6/25/2035	22	20	21
GSR Mortgage Loan Trust, 5.5% Due 1/25/2037	26	23	26
IMPAC CMB Trust, 1.591% Due 5/25/2035	142	133	136
IMPAC Secured Assets Corp, 5.5% Due 8/25/2033	292	275	298
IMPAC Secured Assets Corp, 1.341% Due 5/25/2036	252	221	228
IMPAC Secured Assets Corp, 1.341% Due 8/25/2036	164	158	159
JP Morgan Chase Commercial Mtg, 1.149% Due 5/15/2047	238	217	236
JP Morgan Mortgage Trust, 3.118% Adj, Due 11/25/2033	322	320	326
JP Morgan Mortgage Trust, 3.178% Adj, Due 8/25/2034	421	403	422
JP Morgan Mortgage Trust, 3.376% Adj, Due 2/25/2035	258	258	263
JP Morgan Mortgage Trust, 3.422% Adj, Due 7/25/2035	314	315	314
Ladder Capital Commercial Mtg, 3.985% Due 2/15/2028	461	470	482
LendingClub Issuance Trust, 3.0% Due 1/17/2023	347	347	348
MASTR Adjustable Rate Mortgage, 3.05% Adj, Due 11/21/2034	451	447	460
MASTR Asset Securitization, 5.25% Due 12/25/2033	385	396	389
MASTR Reperforming Loan Trust, 1.341% Due 5/25/2035	440	307	368
Merrill Lynch Mortgage Invest, 1.611% Due 10/25/2028	114	108	109
Merrill Lynch Mortgage Invest, 1.451% Due 4/25/2029	145	136	139
Merrill Lynch Mortgage Invest, 1.928% Due 4/25/2029	139	117	135
Merrill Lynch Mortgage Invest, 2.082% Due 8/25/2029	159	149	152
Merrill Lynch Mortgage Invest, 3.252% Adj, Due 7/25/2033	71	69	68
Merrill Lynch Mortgage Invest, 2.982% Adj, Due 8/25/2034	107	106	109
Merrill Lynch Mortgage Invest, 3.047% Adj, Due 12/25/2034	238	233	238
Morgan Stanley BAML Trust, 3.669% Due 1/15/2021	1,000	1,016	1,044
Morgan Stanley Capital I Trust, 4.054% Due 6/15/2021	299	300	311
Morgan Stanley Capital I Trust, 5.871% Adj, Due 6/11/2042	27	27	27
Morgan Stanley Mortgage Loan, 5.666% Adj, Due 4/25/2034	115	117	121
Morgan Stanley Re-REMIC Trust, 2.0% Due 9/27/2017	108	108	108
Morgan Stanley Re-REMIC Trust, 0.25% Due 3/27/2019	400	370	369
Morgan Stanley Re-REMIC Trust, 1.0% Due 4/27/2019	92	91	91
NCUA Guaranteed Notes, 1.542% Adj, Due 12/8/2020	479	479	481
NCUA Guaranteed Notes, 2.4% Due 12/8/2020	138	138	138
PFP III, 2.444% Adj, Due 10/14/2017	167	167	167
PFP III, 4.244% Adj, Due 4/14/2018	235	235	235
PFP III, 4.994% Adj, Due 4/14/2018	195	195	192
Prime Mortgage Trust, 6.0% Due 2/25/2034	88	90	92
RAIT Trust, 2.344% Due 12/15/2031	122	122	122
RBSCF Trust, 3.26% Due 2/11/2023	531	537	530
RBSSP Resecuritization Trust, 6.5% Due 2/26/2036	298	306	314
RBSSP Resecuritization Trust, 4.0% Due 5/26/2037	1	1	1
Residential Accredit Loans, 14.552% Due 10/25/2017	5	5	5
Residential Accredit Loans, 5.5% Due 5/25/2034	952	763	966
Residential Asset Mtg Prod, 1.291% Due 3/25/2036	83	74	83
Resource Capital Corp, 3.994% Due 6/15/2018	307	307	298
Resource Capital Corp, 2.394% Due 8/15/2032	65	65	65
Salomon Brothers Mortgage Sec, 3.95% Due 4/25/2032	34	31	33
Salomon Brothers Mortgage Sec, 3.24% Adj, Due 9/25/2033	177	172	175
Senior Homeowner as Program, 4.0% Due 5/25/2053	481	478	471
Sequoia Mortgage Trust, 1.593% Due 12/20/2034	690	667	675
Springleaf Mortgage Loan Trust, 1.78% Adj, Due 12/25/2065	889	887	889
Springleaf Mortgage Loan Trust, 3.52% Adj, Due 12/25/2065	498	494	499
Springleaf Mortgage Loan Trust, 4.48% Adj, Due 12/25/2065	1,500	1,473	1,503
Structured Adjustable Rate Mtg, 5.5% Due 10/25/2033	265	260	270
Structured Adjustable Rate Mtg, 2.994% Adj, Due 12/25/2033	88	88	88
Structured Adjustable Rate Mtg, 5.54% Due 12/25/2033	408	394	418
Structured Adjustable Rate Mtg, 6.05% Adj, Due 3/25/2034	242	235	246
Structured Asset Mortgage Inv, 1.694% Due 3/19/2034	688	666	664
Structured Asset Mortgage Inv, 1.654% Due 10/19/2034	343	314	327
Structured Asset Securities Co, 3.45% Due 2/25/2032	161	151	160
Thornburg Mortgage Securities, 1.631% Due 9/25/2043	339	323	326

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Thornburg Mortgage Securities, 2.661% Adj, Due 12/25/2044	139	140	137
UBS-BAMLL Trust, 3.663% Due 6/10/2022	578	584	593
UBS-Barclays Commercial Mortg, 3.244% Due 3/10/2023	229	233	235
V Mortgage LLC, 3.875% Due 4/25/2054	125	125	125
Vendee Mortgage Trust, 6.75% Due 6/15/2026	334	347	375
Vendee Mortgage Trust, 6.75% Due 6/15/2028	295	327	338
Vericrest Opportunity Loan Tst, 0.0% Adj, Due 4/25/2047	1,069	1,069	1,069
VNO Mortgage Trust, 2.996% Due 11/15/2022	544	552	554
WAMU Mortgage Pass-Through Cer, 5.5% Due 8/25/2019	76	76	77
WAMU Mortgage Pass-Through Cer, 2.676% Adj, Due 8/25/2033	76	74	76
WAMU Mortgage Pass-Through Cer, 2.682% Adj, Due 8/25/2033	100	99	101
WAMU Mortgage Pass-Through Cer, 2.785% Adj, Due 9/25/2033	314	311	318
WAMU Mortgage Pass-Through Cer, 2.846% Adj, Due 9/25/2033	111	108	110
WAMU Mortgage Pass-Through Cer, 5.25% Due 10/25/2033	489	454	508
WAMU Mortgage Pass-Through Cer, 2.971% Adj, Due 6/25/2034	88	82	89
WAMU Mortgage Pass-Through Cer, 2.971% Adj, Due 6/25/2034	221	220	223
WAMU Mortgage Pass-Through Cer, 5.5% Due 6/25/2034	337	330	349
WAMU Mortgage Pass-Through Cer, 5.0% Due 7/25/2034	104	107	107
Wells Fargo Mortgage Backed, 2.902% Adj, Due 11/25/2033	193	192	193
Wells Fargo Mortgage Backed, 3.024% Adj, Due 2/25/2034	134	134	133
Wells Fargo Mortgage Backed, 2.995% Adj, Due 9/25/2034	436	412	449
Wells Fargo Mortgage Backed, 3.214% Adj, Due 10/25/2034	255	245	254
Wells Fargo Mortgage Backed, 3.12% Adj, Due 10/25/2034	130	127	131
Wells Fargo Mortgage Backed, 3.12% Adj, Due 10/25/2034	89	82	91
Wells Fargo Mortgage Backed, 3.057% Adj, Due 12/25/2034	189	179	190
Wells Fargo Mortgage Backed, 3.253% Adj, Due 12/25/2034	109	103	113
Wells Fargo Mortgage Backed, 3.057% Adj, Due 12/25/2034	126	120	128
Wells Fargo Mortgage Backed, 3.253% Adj, Due 12/25/2034	109	109	113
Wells Fargo Mortgage Backed, 3.12% Adj, Due 3/25/2035	664	673	676
Wells Fargo Mortgage Backed, 3.197% Adj, Due 6/25/2035	53	51	54
WF-RBS Commercial Mortgage Tst, 4.375% Due 5/15/2021	600	602	639
WF-RBS Commercial Mortgage Tst, 3.44% Due 1/15/2022	400	402	417
Total Corporate CMO - 4.6%		44,143	45,414
<u>Corporate CMO Interest-Only</u>			
Bear Stearns Commercial Mtg, 0.572% Adj, Due 6/11/2041	132	2	-
CD Commercial Mortgage Trust, 0.023% Adj, Due 1/15/2046	2,575	3	-
CD Commercial Mortgage Trust, 0.53% Adj, Due 12/11/2049	1,558	13	-
Commercial Mortgage Trust, 1.844% Adj, Due 8/15/2045	856	42	61
LB-UBS Commercial Mortgage Tst, 0.327% Adj, Due 2/15/2041	3,390	16	-
ML-CFC Commercial Mortgage Tst, 0.892% Adj, Due 12/12/2049	702	8	-
Morgan Stanley Capital I Trust, 0.65% Adj, Due 12/15/2043	1,644	21	-
Morgan Stanley Capital I Trust, 1.0% Adj, Due 2/12/2044	6,210	2	8
Morgan Stanley Mortgage Loan, 5.5% Due 8/25/2034	2,121	249	422
Washington Mutual Mortgage Pas, 5.5% Due 5/25/2035	334	29	67
Total Corporate CMO Interest-Only - 0.1%		385	558
<u>Corporate CMO Principal-Only</u>			
MASTR Resecuritization Trust, Due 5/28/2035	49	28	39
Structured Asset Mortgage Inv, Due 7/25/2032	24	21	22
Washington Mutual Mortgage Pas, Due 7/25/2033	93	70	77
Total Corporate CMO Principal-Only - 0.0%		119	138
<u>Foreign Government Bonds</u>			
<i>Canada</i>			
Nova Scotia Province, 9.25% Due 3/1/2020	200	224	236
Quebec Province, 6.35% Due 1/30/2026	900	1,044	1,117
<i>Total Canada</i>		<u>1,268</u>	<u>1,353</u>
<i>Colombia</i>			
Republic of Colombia, 5.0% Due 6/15/2045	234	232	236

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Israel</i>			
Aid-Israel, Zero Coupon, Due 8/15/2024	1,000	810	829
Aid-Israel, Zero Coupon, Due 11/1/2024	1,635	1,417	1,344
<i>Total Israel</i>		2,227	2,173
<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	600
United Mexican States, 4.125% Due 1/21/2026	200	216	207
United Mexican States, 4.15% Due 3/28/2027	805	802	827
United Mexican States, 4.75% Due 3/8/2044	364	359	359
United Mexican States, 5.55% Due 1/21/2045	162	161	178
United Mexican States, 4.35% Due 1/15/2047	70	70	65
United Mexican States, 5.75% Due 10/12/2110	326	315	332
<i>Total Mexico</i>		2,792	2,873
<i>Poland</i>			
Republic of Poland, 4.0% Due 1/22/2024	162	161	171
<i>South Africa</i>			
Republic of South Africa, 5.375% Due 7/24/2044	377	371	376
Total Foreign Government Bonds - 0.7%		7,051	7,182
<u>Foreign Corporate Bonds</u>			
<i>Australia</i>			
AUST & NZ Banking Group NY, 1.45% Due 5/15/2018	250	250	249
BHP Billiton Financial USA LTD, 3.85% Due 9/30/2023	146	146	156
BHP Billiton Financial USA LTD, 5.0% Due 9/30/2043	81	81	92
Macquarie Group LTD, 6.25% Due 1/14/2021	712	752	793
Westpac Banking Corp, 4.875% Due 11/19/2019	406	406	434
<i>Total Australia</i>		1,635	1,724
<i>Canada</i>			
Agrium Inc, 3.375% Due 3/15/2025	200	193	199
Agrium Inc, 4.125% Due 3/15/2035	97	96	94
Agrium Inc, 5.25% Due 1/15/2045	379	377	420
Air Canada 2013-1A PTT, 4.125% Due 5/15/2025	227	227	237
Alberta Energy Company Ltd, 8.125% Due 9/15/2030	200	245	257
Anadarko Finance Co, 7.5% Due 5/1/2031	400	486	512
Bank of Montreal, 2.55% Due 11/6/2022	620	615	619
Bank of Nova Scotia, 2.45% Due 3/22/2021	136	136	137
Bank of Nova Scotia, 2.8% Due 7/21/2021	214	214	218
Bank of Nova Scotia, 1.875% Due 9/20/2021	400	400	393
Canadian Natural Resources Ltd, 5.7% Due 5/15/2017	300	300	300
Canadian Natural Resources Ltd, 5.9% Due 2/1/2018	615	621	633
Canadian Natural Resources Ltd, 3.8% Due 4/15/2024	320	314	324
Canadian Pacific Railroad Co, 7.125% Due 10/15/2031	500	650	683
Canadian Pacific Railroad Co, 4.8% Due 9/15/2035	485	483	529
CDP Financial, 4.4% Due 11/25/2019	500	532	530
Cenovus Energy Inc, 3.0% Due 8/15/2022	200	189	197
Cenovus Energy Inc, 6.75% Due 11/15/2039	267	335	301
Cenovus Energy Inc, 4.45% Due 9/15/2042	153	152	132
Enbridge Inc, 4.25% Due 12/1/2026	652	648	680
Encana Corp, 6.5% Due 5/15/2019	100	103	108
Husky Energy Inc, 4.0% Due 4/15/2024	340	349	348
Petro-Canada, 6.05% Due 5/15/2018	447	450	466
Petro-Canada, 6.8% Due 5/15/2038	225	234	293
Potash Corp-Saskatchewan, 3.25% Due 12/1/2017	500	503	504
Rogers Communications Inc, 4.1% Due 10/1/2023	259	259	276
Rogers Communications Inc, 8.75% Due 5/1/2032	300	383	417
Royal Bank of Canada, 1.875% Due 2/5/2020	485	485	483
Royal Bank of Canada, 2.5% Due 1/19/2021	575	575	581
Suncor Energy Inc, 6.5% Due 6/15/2038	200	262	254
Thomson Reuters Corp, 4.7% Due 10/15/2019	150	150	158
Thomson Reuters Corp, 3.95% Due 9/30/2021	380	388	397

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Thomson Reuters Corp, 4.5% Due 5/23/2043	147	144	140
Toronto-Dominion Bank, 2.125% Due 7/2/2019	145	146	146
Toronto-Dominion Bank, 2.25% Due 11/5/2019	260	260	262
Toronto-Dominion Bank, 2.125% Due 4/7/2021	232	232	231
Toronto-Dominion Bank, 1.8% Due 7/13/2021	230	229	226
Total Capital Canada LTD, 2.75% Due 7/15/2023	1,152	1,169	1,156
Trans-Canada Pipelines, 6.5% Due 8/15/2018	250	250	265
Trans-Canada Pipelines, 7.125% Due 1/15/2019	400	425	434
Trans-Canada Pipelines, 3.75% Due 10/16/2023	300	305	314
Trans-Canada Pipelines, 7.625% Due 1/15/2039	50	50	71
<i>Total Canada</i>		14,564	14,925
<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	1,019
<i>Colombia</i>			
Ecopetrol SA, 4.125% Due 1/16/2025	167	166	161
<i>France</i>			
BPCE SA, 1.625% Due 1/26/2018	500	500	499
BPCE SA, 3.375% Due 12/2/2026	500	495	498
Credit Agricole SA, 4.375% Due 3/17/2025	500	493	508
Danone SA, 2.589% Due 11/2/2023	650	650	633
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	294	344
Societe Generale, 4.0% Due 1/12/2027	700	695	701
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	210
Total Capital SA, 2.125% Due 8/10/2018	170	170	171
<i>Total France</i>		4,172	4,239
<i>Germany</i>			
Deutsche Bank AG London, 1.875% Due 2/13/2018	223	223	223
<i>Guernsey</i>			
Credit Suisse GP Fund Ltd, 3.8% Due 9/15/2022	250	250	257
<i>Ireland</i>			
Johnson Controls Intl PLC, 5.0% Due 3/30/2020	500	533	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	71
Johnson Controls Intl PLC, 3.9% Due 2/14/2026	154	155	161
Shire ACQ INV Ireland DA, 2.875% Due 9/23/2023	306	306	300
<i>Total Ireland</i>		1,145	1,154
<i>Italy</i>			
Eni SpA, 5.7% Due 10/1/2040	250	249	254
<i>Japan</i>			
Bank Tokyo - Mitsubishi UFJ, 2.35% Due 9/8/2019	600	600	601
Bank Tokyo - Mitsubishi UFJ, 2.75% Due 9/14/2020	300	300	303
Mitsubishi UFJ Fin Group, 2.527% Due 9/13/2023	200	200	196
Nippon Telegraph & Telephone, 1.4% Due 7/18/2017	67	67	67
Nomura Holdings Inc, 6.7% Due 3/4/2020	94	95	105
Sumitomo Mitsui Financial Grp, 2.442% Due 10/19/2021	135	135	134
Sumitomo Mitsui Financial Grp, 2.632% Due 7/14/2026	655	655	620
<i>Total Japan</i>		2,052	2,026
<i>Luxembourg</i>			
Actavis Funding SCS, 3.45% Due 3/15/2022	105	105	108

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Covidien International, 2.95% Due 6/15/2023	340	351	339
Pentair Finance SA, 4.65% Due 9/15/2025	270	281	285
Schlumberger Investment, 2.4% Due 8/1/2022	540	513	535
<i>Total Luxembourg</i>		1,250	1,267
<i>Mexico</i>			
America Movil SAB DE CV, 3.125% Due 7/16/2022	726	736	737
Petroleos Mexicanos, 6.375% Due 2/4/2021	274	274	298
Petroleos Mexicanos, 4.875% Due 1/18/2024	98	98	99
Petroleos Mexicanos, 4.25% Due 1/15/2025	74	74	72
Petroleos Mexicanos, 4.5% Due 1/23/2026	563	562	546
Petroleos Mexicanos, 6.875% Due 8/4/2026	220	220	246
Petroleos Mexicanos, 6.5% Due 3/13/2027	272	270	294
Petroleos Mexicanos, 5.5% Due 6/27/2044	35	36	31
Petroleos Mexicanos, 6.375% Due 1/23/2045	212	210	208
Petroleos Mexicanos, 6.75% Due 9/21/2047	69	75	70
<i>Total Mexico</i>		2,555	2,601
<i>Netherlands</i>			
Airbus Group Finance BV, 2.7% Due 4/17/2023	214	214	215
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	688
Deutsche Telekom Int Fin, 8.75% Adj, Due 6/15/2030	170	219	251
Enel Finance International NV, 5.125% Due 10/7/2019	700	700	746
Heineken NV, 1.4% Due 10/1/2017	250	250	250
Heineken NV, 3.4% Due 4/1/2022	250	251	260
ING Bank NV, 2.05% Due 8/15/2021	900	899	883
ING Groep NV, 3.95% Due 3/29/2022	200	200	205
Koninklijke Philips NV, 3.75% Due 3/15/2022	370	387	389
Mylan NV, 3.95% Due 6/15/2026	231	229	228
Rabobank Nederland, 3.875% Due 2/8/2022	645	656	686
Rabobank Nederland, 4.375% Due 8/4/2025	250	250	260
Rabobank Nederland, 5.8% Due 9/30/2110	300	290	359
Shell International Fin, 4.3% Due 9/22/2019	285	285	301
Shell International Fin, 4.375% Due 3/25/2020	290	290	310
Shell International Fin, 3.25% Due 5/11/2025	485	484	494
Shell International Fin, 2.875% Due 5/10/2026	653	651	645
Shell International Fin, 6.375% Due 12/15/2038	140	146	183
Shell International Fin, 4.0% Due 5/10/2046	631	620	613
Siemens Financieringsmat, 2.0% Due 9/15/2023	500	497	479
Siemens Financieringsmat, 6.125% Due 8/17/2026	470	504	579
Teva Pharm Fin IV BV, 3.65% Due 11/10/2021	201	205	206
Teva Pharmaceuticals NE, 3.15% Due 10/1/2026	119	119	111
<i>Total Netherlands</i>		9,190	9,554
<i>New Zealand</i>			
BNZ Intl Funding/London, 2.1% Due 9/14/2021	990	989	971
<i>Norway</i>			
Statoil ASA, 3.15% Due 1/23/2022	350	350	360
Statoil ASA, 2.45% Due 1/17/2023	130	130	129
Statoil ASA, 2.65% Due 1/15/2024	204	204	201
Statoil ASA, 3.25% Due 11/10/2024	239	238	244
<i>Total Norway</i>		922	934
<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	387
Telefonica Emisiones SAU, 5.462% Due 2/16/2021	117	117	129
Telefonica Emisiones SAU, 7.045% Due 6/20/2036	265	328	333
<i>Total Spain</i>		1,037	1,062
<i>Sweden</i>			
Nordea Bank AB, 4.25% Due 9/21/2022	655	673	686
Skandinaviska Enskilda, 1.75% Due 3/19/2018	242	242	242

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Stadshypotek AB, 1.875% Due 10/2/2019	332	332	332
<i>Total Sweden</i>		1,247	1,260
<i>Switzerland</i>			
Credit Suisse New York, 3.0% Due 10/29/2021	400	407	406
Credit Suisse New York, 3.625% Due 9/9/2024	250	249	257
<i>Total Switzerland</i>		656	663
<i>United Kingdom</i>			
Aon PLC, 3.875% Due 12/15/2025	440	442	452
Barclays PLC, 3.2% Due 8/10/2021	400	402	404
Barclays PLC, 3.65% Due 3/16/2025	254	253	250
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	389
BP Capital Markets PLC, 2.75% Due 5/10/2023	282	280	281
BP Capital Markets PLC, 3.216% Due 11/28/2023	131	131	133
BP Capital Markets PLC, 3.814% Due 2/10/2024	408	416	426
BP Capital Markets PLC, 3.017% Due 1/16/2027	127	127	124
British Telecom PLC, 5.95% Due 1/15/2018	275	275	283
British Telecom PLC, 2.35% Due 2/14/2019	200	200	201
British Telecom PLC, 9.125% Adj. Due 12/15/2030	145	185	219
Diageo Capital PLC, 4.828% Due 7/15/2020	402	407	435
Enesco PLC, 4.7% Due 3/15/2021	315	323	316
Enesco PLC, 5.2% Due 3/15/2025	83	83	70
HSBC Bank PLC, 1.5% Due 5/15/2018	521	519	520
HSBC Bank PLC, 4.75% Due 1/19/2021	300	300	324
HSBC Holdings PLC, 2.65% Due 1/5/2022	883	867	879
HSBC Holdings PLC, 3.6% Due 5/25/2023	375	378	385
Lloyds Bank PLC, 1.75% Due 3/16/2018	325	325	325
Lloyds Bank PLC, 2.7% Due 8/17/2020	500	500	507
Santander UK PLC, 2.5% Due 3/14/2019	466	465	470
Standard Chartered PLC, 5.2% Due 1/26/2024	500	500	533
State Grid Overseas Inv, 3.125% Due 5/22/2023	600	596	606
Vodafone Group PLC, 2.95% Due 2/19/2023	369	363	367
<i>Total United Kingdom</i>		8,911	9,118
Total Foreign Corporate Bonds - 5.5%		52,752	53,964
<u>Foreign Asset Backed Issues</u>			
<i>Cayman Islands</i>			
Carlyle Global Market Strategy, 3.058% Adj. Due 7/15/2019	348	348	167
Colony American Finance Ltd, 2.544% Due 6/15/2048	655	655	646
Colony American Finance Ltd, 2.554% Due 11/15/2048	1,884	1,884	1,845
<i>Total Cayman Islands</i>		2,887	2,658
<i>Ireland</i>			
Trafigura Securitisation Fin, 1.944% Due 10/15/2021	957	957	956
Total Foreign Asset Backed Issues - 0.4%		3,844	3,614
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 0.9%	8,899,652	8,900	8,900
<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 5/1/2017	2,624	2,624	2,624
Citigroup Global Markets Inc, 0.8% Due 5/1/2017	5,915	5,915	5,915
Citigroup Global Markets Inc, 1.09% Due 5/1/2017	1,220	1,220	1,220
Citigroup Global Markets Inc, 1.41% Due 8/1/2017	4,204	4,204	4,204
Credit Suisse Securities USA LLC, 1.28% Due 6/2/2017	6,018	6,018	6,018
Deutsche Bank Securities Inc, 1.15% Due 5/2/2017	1,363	1,363	1,363
ING Bank NV, 1.13% Due 5/2/2017	2,753	2,753	2,753
Merrill Lynch Pierce Fenner & Smith Inc, 1.41% Due 8/2/2017	6,054	6,054	6,054

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Mizuho Securities USA Inc, 1.06% Due 5/1/2017	249	249	249
Morgan, Stanley & Co. LLC, 1.46% Due 7/10/2017	5,861	5,861	5,861
Royal Bank of Scotland PLC, 0.8% Due 5/1/2017	8,436	8,436	8,436
Societe Generale, 1.06% Due 5/1/2017	8,823	8,823	8,823
Societe Generale, 1.31% Due 6/2/2017	2,522	2,522	2,522
Societe Generale, 1.46% Due 7/28/2017	3,675	3,675	3,675
State of Wisconsin Investment Board, 1% Due 5/1/2017	2,738	2,738	2,738
<i>Total Repurchase Agreements</i>		62,455	62,455
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 0.93% Due 5/2/2017	5,074,656	5,075	5,075
BNP Paribas, 0.82% Due 5/1/2017	4,759,968	4,760	4,760
Credit Agricole CIB, 0.83% Due 5/1/2017	5,221,191	5,221	5,221
Credit Industriel ET Commercial, 0.82% Due 5/1/2017	4,544,970	4,545	4,545
DNB Bank ASA, 0.82% Due 5/1/2017	5,113,092	5,113	5,113
ING Bank NV, 0.94% Due 5/2/2017	4,661,477	4,661	4,661
Landesbank Baden-Wurttemberg, 0.83% Due 5/1/2017	4,501,731	4,502	4,502
Nordea Bank AB, 0.83% Due 5/1/2017	5,209,180	5,209	5,209
Royal Bank of Canada, 0.8% Due 5/1/2017	4,265,114	4,265	4,265
Skandinaviska Enskilda Banken AB, 0.83% Due 5/1/2017	5,141,918	5,142	5,142
Svenska Handelsbanken AB, 0.83% Due 5/1/2017	4,944,937	4,945	4,945
<i>Total Time Deposits</i>		53,438	53,438
Total Investments made with Cash Collateral for Securities Loaned - 11.8%		115,893	115,893
Total Investments - 111.9%		\$ 1,068,881	\$ 1,097,640

See accompanying notes to financial statements.

Core Fixed Income Pool

Statement of Operations - Unaudited
Period Ended April 30, 2017*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Interest	\$ 2,409	\$ 25,999
Dividends	3	93
Net securities lending income	20	166
Total investment income	2,432	26,258
Expenses		
Investment advisor fees	(104)	(1,058)
Trustee fees	-	(2)
Custodian bank fees	(6)	(60)
Management fees	(21)	(233)
Fiduciary bond fees	-	(1)
Professional service fees	(4)	(47)
Total expenses	(135)	(1,401)
Investment income, net	2,297	24,857
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	2	129
Net change in unrealized appreciation (depreciation) on investments	5,749	(31,494)
Net gain (loss) from investments	5,751	(31,365)
Net increase (decrease) in net assets from operations	\$ 8,048	\$ (6,508)

**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 April 30, 2017*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 2,297	\$ 24,857
Net realized gain from investments	2	129
Net change in unrealized appreciation (depreciation) on investments	5,749	(31,494)
Net increase (decrease) in net assets from operations	8,048	(6,508)
Distributions to unitholders		
Investment income, net	(2,297)	(24,857)
Unit transactions		
Proceeds from sale of units	18,074	110,362
Reinvestment of distributions	2,955	25,094
Amount paid for repurchase of units	(61,641)	(116,070)
Net increase (decrease) in net assets from unit transactions	(40,612)	19,386
Decrease in net assets	(34,861)	(11,979)
Net assets, beginning of period	1,015,929	993,047
Net assets, end of period	\$ 981,068	\$ 981,068
Unit data		
Units sold	1,646,047	9,877,946
Units issued from reinvestment of distributions	269,039	2,246,971
Units repurchased	(5,613,812)	(10,443,567)
Net increase (decrease) in units	(3,698,726)	1,681,350

**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 IMB accounts for the Pool under U.S. Generally Accepted Accounting Principles (GAAP) by following 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. 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 April 30, 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 April 30, 2017:

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 92,137	\$ -	\$ 92,137
Corporate CMO	-	45,414	-	45,414
Corporate CMO interest-only	-	558	-	558
Corporate CMO principal-only	-	138	-	138
Foreign asset backed issues	-	3,614	-	3,614
Foreign corporate bonds	-	53,964	-	53,964
Foreign government bonds	-	7,182	-	7,182
Investments made with cash collateral for securities loaned	-	115,893	-	115,893
Money market mutual fund	8,900	-	-	8,900
Municipal bonds	-	8,786	-	8,786
U.S. Corporate bonds	-	226,039	-	226,039
U.S. Government agency bonds	-	22,572	-	22,572
U.S. Government agency CMO	-	114,335	-	114,335
U.S. Government agency CMO interest-only	-	3,871	-	3,871
U.S. Government agency CMO principal-only	-	7,329	-	7,329
U.S. Government agency MBS	-	167,410	-	167,410
U.S. Treasury bonds	-	219,064	-	219,064
U.S. Treasury inflation protected security	-	434	-	434
Total	<u>\$ 8,900</u>	<u>\$ 1,088,740</u>	<u>\$ -</u>	<u>\$ 1,097,640</u>

There were no transfers in or out of Levels 1 and 2 during the period ended April 30, 2017.

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at April 30, 2017.

	Fair Value
Securities on loan	\$ 133,091
Collateral received:	
Cash	\$ 115,893
Non-cash	20,274
Total collateral received	<u>\$ 136,167</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 April 30, 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	0.28
Net realized and unrealized loss on investment transactions	(0.36)
Total from investment operations	(0.08)
Less distributions from net investment income	(0.28)
Net asset value at April 30, 2017	<u>\$ 11.04</u>

Total Return (b) -0.6%

Supplemental Data:

Ratio to average net assets (c):	
Expenses	0.17%
Net investment income	2.99%
Portfolio turnover rate	18.68%

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

Core Fixed Income Pool

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

NOTE 7. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at April 30, 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	\$ 291,823
Public Employees' Retirement System	261,445
Workers' Compensation Old Fund	152,195
Revenue Shortfall Reserve Fund - Part B	68,567
West Virginia Retiree Health Benefit Trust Fund	31,202
Coal Workers' Pneumoconiosis Fund	26,420
State Police Death, Disability and Retirement Fund	25,595
Revenue Shortfall Reserve Fund	21,694
Public Employees Insurance Agency	18,022
West Virginia Department of Environmental Protection Agency	17,436
Board of Risk and Insurance Management	14,874
West Virginia Prepaid Tuition Trust Fund	11,671
Deputy Sheriff's Retirement System	8,344
Judges' Retirement System	7,905
State Police Retirement System	6,952
Workers' Compensation Self-Insured Employer Security Risk Pool	5,708
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,545
Emergency Medical Services Retirement System	2,964
Wildlife Endowment Fund	2,700
Workers' Compensation Uninsured Employers' Fund	1,044
West Virginia Department of Environmental Protection Trust	393
Berkeley County Development Authority	300
Municipal Police Officers' and Firefighters' Retirement System	210
Municipal Policemen's or Firemen's Pension and Relief Funds	59
Total	<u>\$ 981,068</u>

Financial Statements - Unaudited

April 30, 2017

TIPS Pool

Financial Statements - Unaudited April 30, 2017

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TIPS Pool

Statement of Assets and Liabilities - Unaudited

April 30, 2017

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$351,685), including securities on loan of \$113,148 (Note 4)	\$ 355,716
Receivables:	
Accrued interest	604
Investments sold	3,806
Securities lending income	7
Dividends	<u>1</u>
Total assets	360,134

Liabilities

Accrued expenses	49
Payable for investments purchased	13,067
Payable upon return of securities loaned (Note 4)	<u>15,587</u>
Total liabilities	<u>28,703</u>
Net assets	<u><u>\$ 331,431</u></u>

Unit data

Units outstanding	29,364,748
Net asset value, unit price	<u><u>\$ 11.29</u></u>

See accompanying notes to financial statements.

TIPS Pool

Schedule of Investments - Unaudited

April 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
U.S. Treasury Inflation-Protected Securities			
United States Treasury, 1.375% Due 7/15/2018	4,146	\$ 4,780	\$ 4,809
United States Treasury, 2.125% Due 1/15/2019	3,841	4,506	4,555
United States Treasury, 0.125% Due 4/15/2019	15,370	16,076	16,130
United States Treasury, 1.875% Due 7/15/2019	4,490	5,331	5,410
United States Treasury, 1.375% Due 1/15/2020	5,515	6,415	6,517
United States Treasury, 0.125% Due 4/15/2020	15,326	15,992	16,134
United States Treasury, 1.25% Due 7/15/2020	8,548	9,894	10,069
United States Treasury, 1.125% Due 1/15/2021	9,807	11,159	11,479
United States Treasury, 0.125% Due 4/15/2021	13,487	14,014	14,005
United States Treasury, 0.625% Due 7/15/2021	10,726	11,870	12,023
United States Treasury, 0.125% Due 1/15/2022	11,889	12,956	12,914
United States Treasury, 0.125% Due 4/15/2022	4,904	4,947	4,947
United States Treasury, 0.125% Due 7/15/2022	12,459	13,720	13,341
United States Treasury, 0.125% Due 1/15/2023	12,563	13,571	13,298
United States Treasury, 0.375% Due 7/15/2023	12,564	13,092	13,408
United States Treasury, 0.625% Due 1/15/2024	12,568	13,367	13,503
United States Treasury, 0.125% Due 7/15/2024	12,568	12,692	12,850
United States Treasury, 2.375% Due 1/15/2025	6,567	9,477	9,834
United States Treasury, 0.25% Due 1/15/2025	12,568	13,016	12,895
United States Treasury, 0.375% Due 7/15/2025	12,568	12,760	13,031
United States Treasury, 2.0% Due 1/15/2026	5,037	6,757	7,059
United States Treasury, 0.625% Due 1/15/2026	11,341	11,906	11,920
United States Treasury, 0.125% Due 7/15/2026	10,728	10,872	10,723
United States Treasury, 2.375% Due 1/15/2027	4,118	5,764	5,919
United States Treasury, 0.375% Due 1/15/2027	7,357	7,404	7,446
United States Treasury, 1.75% Due 1/15/2028	4,267	5,363	5,652
United States Treasury, 3.625% Due 4/15/2028	2,784	5,298	5,609
United States Treasury, 2.5% Due 1/15/2029	4,234	5,649	5,917
United States Treasury, 3.875% Due 4/15/2029	3,473	6,696	7,164
United States Treasury, 3.375% Due 4/15/2032	1,365	2,426	2,654
United States Treasury, 2.125% Due 2/15/2040	2,352	3,244	3,371
United States Treasury, 2.125% Due 2/15/2041	3,002	3,943	4,271
United States Treasury, 0.75% Due 2/15/2042	5,450	5,942	5,715
United States Treasury, 0.625% Due 2/15/2043	4,093	3,960	4,078
United States Treasury, 1.375% Due 2/15/2044	6,282	7,062	7,313
United States Treasury, 0.75% Due 2/15/2045	7,050	6,913	7,019
United States Treasury, 1.0% Due 2/15/2046	5,211	5,594	5,495
United States Treasury, 0.875% Due 2/15/2047	2,146	2,174	2,156
		<hr/>	<hr/>
Total U.S. Treasury Inflation-Protected Securities - 99.7%		326,602	330,633
Money Market Mutual Fund			
Dreyfus Treasury Prime Cash Management Institutional Fund - 2.9%	9,495,697	9,496	9,496
Investments made with Cash Collateral for Securities Loaned			
<i>Repurchase Agreements</i>			
BNP Paribas, 1.01% Due 5/1/2017	353	353	353
Citigroup Global Markets Inc, 0.8% Due 5/1/2017	796	796	796
Citigroup Global Markets Inc, 1.09% Due 5/1/2017	164	164	164
Citigroup Global Markets Inc, 1.41% Due 8/1/2017	565	565	565
Credit Suisse Securities USA LLC, 1.28% Due 6/2/2017	809	809	809
Deutsche Bank Securities Inc, 1.15% Due 5/2/2017	183	183	183
ING Bank NV, 1.13% Due 5/2/2017	370	370	370
Merrill Lynch Pierce Fenner & Smith Inc, 1.41% Due 8/2/2017	814	814	814
Mizuho Securities USA Inc, 1.06% Due 5/1/2017	33	33	33
Morgan, Stanley & Co. LLC, 1.46% Due 7/10/2017	788	788	788
Royal Bank of Scotland PLC, 0.8% Due 5/1/2017	1,135	1,135	1,135
Societe Generale, 1.06% Due 5/1/2017	1,187	1,187	1,187
Societe Generale, 1.31% Due 6/2/2017	339	339	339
Societe Generale, 1.46% Due 7/28/2017	494	494	494
State of Wisconsin Investment Board, 1% Due 5/1/2017	368	368	368
		<hr/>	<hr/>
<i>Total Repurchase Agreements</i>		8,398	8,398

See accompanying notes to financial statements.

TIPS Pool

Schedule of Investments - Unaudited (continued)

April 30, 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, 0.93% Due 5/2/2017	682,625	683	683
BNP Paribas, 0.82% Due 5/1/2017	640,294	640	640
Credit Agricole CIB, 0.83% Due 5/1/2017	702,336	702	702
Credit Industriel ET Commercial, 0.82% Due 5/1/2017	611,373	611	611
DNB Bank ASA, 0.82% Due 5/1/2017	687,795	688	688
ING Bank NV, 0.94% Due 5/2/2017	627,046	627	627
Landesbank Baden-Wurtemberg, 0.83% Due 5/1/2017	605,557	606	606
Nordea Bank AB, 0.83% Due 5/1/2017	700,721	701	701
Royal Bank of Canada, 0.8% Due 5/1/2017	573,728	574	574
Skandinaviska Enskilda Banken AB, 0.83% Due 5/1/2017	691,673	692	692
Svenska Handelsbanken AB, 0.83% Due 5/1/2017	665,176	665	665
<i>Total Time Deposits</i>		7,189	7,189
Total Investments made with Cash Collateral for Securities Loaned - 4.7%		15,587	15,587
Total Investments - 107.3%		\$ 351,685	\$ 355,716

See accompanying notes to financial statements.

TIPS Pool

Statement of Operations - Unaudited
Period Ended April 30, 2017*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 1,021	\$ 6,951
Dividends	1	2
Net securities lending income	<u>7</u>	<u>53</u>
Total investment income	1,029	7,006
Expenses		
Investment advisor fees	(7)	(75)
Trustee fees	-	(1)
Custodian bank fees	(1)	(12)
Management fees	(8)	(83)
Professional service fees	<u>(1)</u>	<u>(16)</u>
Total expenses	<u>(17)</u>	<u>(187)</u>
Investment income, net	1,012	6,819
Realized and unrealized gain (loss) from investments		
Net realized gain (loss) from investments	(67)	1,667
Net change in unrealized appreciation (depreciation) on investments	<u>931</u>	<u>(7,025)</u>
Net gain (loss) from investments	<u>864</u>	<u>(5,358)</u>
Net increase in net assets from operations	<u>\$ 1,876</u>	<u>\$ 1,461</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 April 30, 2017*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 1,012	\$ 6,819
Net realized gain (loss) from investments	(67)	1,667
Net change in unrealized appreciation (depreciation) on investments	931	(7,025)
Net increase in net assets from operations	1,876	1,461
Unit transactions		
Proceeds from sale of units	9,369	23,781
Amount paid for repurchase of units	(25,537)	(82,384)
Net decrease in net assets from unit transactions	(16,168)	(58,603)
Decrease in net assets	(14,292)	(57,142)
Net assets, beginning of period	345,723	388,573
Net assets, end of period	\$ 331,431	\$ 331,431
Unit data		
Units sold	834,821	2,124,844
Units repurchased	(2,275,587)	(7,300,707)
Net decrease in units	(1,440,766)	(5,175,863)

**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 IMB accounts for the Pool under U.S. Generally Accepted Accounting Principles (GAAP) by following 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 April 30, 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 April 30, 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	\$ -	\$ 15,587	\$ -	\$ 15,587
Money market mutual fund	9,496	-	-	9,496
U.S. Treasury inflation-protected securities	-	330,633	-	330,633
Total	<u>\$ 9,496</u>	<u>\$ 346,220</u>	<u>\$ -</u>	<u>\$ 355,716</u>

There were no transfers in or out of Levels 1 and 2 during the period ended April 30, 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 April 30, 2017.

	Fair Value
Securities on loan	\$ 113,148
Collateral received:	
Cash	\$ 15,587
Non-cash	99,930
Total collateral received	<u>\$ 115,517</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 April 30, 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	0.22
Net realized and unrealized loss on investment transactions	(0.18)
Total from investment operations	<u>0.04</u>
Net asset value at April 30, 2017	<u>\$ 11.29</u>

Total Return (b) 0.3%

Supplemental Data:

Ratio to average net assets (c):	
Expenses	0.06%
Net investment income	2.31%
Portfolio turnover rate	18.22%

- (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 April 30, 2017.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 126,630
Revenue Shortfall Reserve Fund	72,192
Revenue Shortfall Reserve Fund - Part B	61,209
Coal Workers' Pneumoconiosis Fund	24,957
Public Employees Insurance Agency	22,636
Board of Risk and Insurance Management	13,904
Workers' Compensation Self-Insured Employer Security Risk Pool	5,407
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,358
Workers' Compensation Uninsured Employers' Fund	1,138
Total	<u>\$ 331,431</u>

Financial Statements - Unaudited

April 30, 2017

TRS Annuity Pool

Financial Statements - Unaudited April 30, 2017

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TRS Annuity Pool

Statement of Assets and Liabilities - Unaudited

April 30, 2017

(Amounts in thousands)

Assets		\$	-
Liabilities			
Accrued expenses			<u>120</u>
	Net assets	\$	<u><u>(120)</u></u>

See accompanying notes to financial statements.

TRS Annuity Pool

Statement of Operations - Unaudited

Period Ended April 30, 2017*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Professional service fees	<u>(14)</u>	<u>(871)</u>
Total expenses	<u>(14)</u>	<u>(871)</u>
Investment loss, net	<u>(14)</u>	<u>(871)</u>
Net decrease in net assets from operations	<u>\$ (14)</u>	<u>\$ (871)</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 April 30, 2017*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Operations		
Investment loss, net	\$ (14)	\$ (871)
Capital transactions		
Contributions by TRS	<u>49</u>	<u>886</u>
Increase in net assets from capital transactions	<u>49</u>	<u>886</u>
Increase in net assets	35	15
Net assets, beginning of period	<u>(155)</u>	<u>(135)</u>
Net assets, end of period	<u><u>\$ (120)</u></u>	<u><u>\$ (120)</u></u>

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

TRS Annuity Pool

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 IMB accounts for the Pool under U.S. Generally Accepted Accounting Principles (GAAP) by following 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. A three-judge arbitration panel issued its decision on April 28, 2017, and no recovery was awarded to the IMB. 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. Once this matter is finalized 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 April 30, 2017.

Financial Statements - Unaudited

April 30, 2017

Private Equity Pool

Financial Statements - Unaudited April 30, 2017

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Private Equity Pool

Statement of Assets and Liabilities - Unaudited

April 30, 2017

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,339,212)	\$	1,542,826
Cash		84
Receivables:		
Dividends		22
		<hr/>
Total assets		1,542,932

Liabilities

Accrued expenses		242
		<hr/>
Total liabilities		242
		<hr/>
Net assets	\$	<u>1,542,690</u>

Unit data

Units outstanding		73,664,172
Net asset value, unit price	\$	<u>20.94</u>

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited

April 30, 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	\$ 26,119
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	9,190
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	3,466
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	18,362
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	18,445
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)

April 30, 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.		17,636	13,184
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	7,004
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.		10,202	11,502
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.		7,110	10,290
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.		3,833	3,419

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Franklin Park International Fund 2016, L.P.		2,556	2,312
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.			
Genstar Capital Partners VIII, L.P.		245	245
Investment Objective - To make control equity investments in middle market companies in the U.S. The Fund will typically partner with management teams to pursue buy and build strategies in four industry verticals: financial services, software, industrial technology, and healthcare. Contractual termination date is April 2027.			
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.		27,718	41,672
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.		28,892	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.		14,531	17,236
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.			

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Mason Wells Buyout Fund III, L.P. Investment Objective - To deliver superior risk-adjusted investment returns by applying the Mason Wells Value Creation System to drive improvements to operating and financial performance at portfolio companies. Contractual termination date is in August 2020. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		26,403	25,467
Natural Gas Partners IX, L.P. 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.		14,733	5,148
NGP Natural Resources X, L.P. Investment Objective - To generate long-term capital gains through equity investments in companies engaged in the energy, water, and food and agriculture sectors, with an emphasis on privately negotiated equity investments in North American oil and gas companies. Contractual termination date is in December 2021. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		33,865	22,585
NGP Natural Resources XI, L.P. Investment Objective - To generate long-term capital gains through equity investments in companies engaged in the energy, water, and food and agriculture sectors, with an emphasis on privately negotiated equity investments in North American oil and gas companies. Contractual termination date is in December 2024. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		25,140	25,982
Odyssey Investment Partners Fund IV, L.P. Investment Objective - To seek long-term capital appreciation by principally pursuing control oriented equity and equity related investments in middle market companies located primarily in the United States. Contractual termination date is in August 2018. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		12,620	25,193

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Odyssey Investment Partners Fund V, L.P. Investment Objective - To seek long-term capital appreciation by principally pursuing control oriented equity and equity related investments in middle market companies located primarily in the United States. Contractual termination date is in July 2024. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		15,171	13,794
Riverside Fund IV, L.P. Investment Objective - To pursue and add value to control investments in small, profitable healthcare and technology companies primarily in the United States through financial and operational improvements and to grow the companies both organically and through add-on acquisitions. Contractual termination date is in December 2019. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		9,455	18,638
Riverside Fund V, L.P. Investment Objective - To pursue and add value to control investments in small, profitable healthcare and technology companies primarily in the United States through financial and operational improvements and to grow the companies both organically and through add-on acquisitions. Contractual termination date is in May 2022. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		29,228	28,281
Siris Partners III, L.P. 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.		17,547	17,148
Thoma Bravo Discover Fund, L.P. 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.		8,462	8,322
Thoma Bravo Fund X, L.P. 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.		13,923	20,026

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<p>Thoma Bravo Fund XI, L.P.</p> <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 May 2024.</p> <p>Redemption Provisions - Upon termination of the partnership.</p> <p>No underlying investments exceed 5% of net assets of the Private Equity Pool.</p>		39,229	46,962
<p>Thoma Bravo Fund XII, L.P.</p> <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.</p> <p>Redemption Provisions - Upon termination of the partnership.</p> <p>No underlying investments exceed 5% of net assets of the Private Equity Pool.</p>		16,200	15,551
<p>Vista Equity Partners Fund VI, L.P.</p> <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.</p> <p>Redemption Provisions - Upon termination of the partnership.</p> <p>No underlying investments exceed 5% of net assets of the Private Equity Pool.</p>		11,491	11,194
<p>Vista Foundation Fund III, L.P.</p> <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.</p> <p>Redemption Provisions - Upon termination of the partnership.</p> <p>No underlying investments exceed 5% of net assets of the Private Equity Pool.</p>		2,224	1,944
<p>Wellspring Capital Partners V, L.P.</p> <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.</p> <p>Redemption Provisions - Upon termination of the partnership.</p> <p>No underlying investments exceed 5% of net assets of the Private Equity Pool.</p>		27,605	23,194
<p>Welsh, Carson, Anderson & Stowe XI, L.P.</p> <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.</p> <p>Redemption Provisions - Upon termination of the partnership.</p> <p>No underlying investments exceed 5% of net assets of the Private Equity Pool.</p>		24,846	33,339

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Wicks Capital Partners Fund IV, L.P.		30,491	27,485
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.			
<i>Total Corporate Finance - Buyout Funds</i>		562,088	607,919
<i>Corporate Finance - Distressed Debt</i>			
Castlelake II, L.P.		17,983	35,395
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.		34,063	46,628
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>		143,830	194,174

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<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.			
TA XI, L.P.		25,620	32,777
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>		37,251	55,901
<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	32,099
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	43,195
<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)

April 30, 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.		11,143	9,675
<i>Total Corporate Finance - Turnaround</i>		79,984	75,985
<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	27,377

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 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	26,257
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	19,398
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.		19,296	37,976
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.		18,385	30,583
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.		17,021	20,656
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	18,771

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Franklin Park Venture Fund Series 2015, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in January 2030. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		7,715	7,325
Franklin Park Venture Fund Series 2016, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in January 2031. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		3,642	3,560
<i>Total Venture Capital</i>		134,225	191,903
Total Private Equity Partnerships - 75.7%		1,003,235	1,169,077
<u>Investment in Other Fund</u>			
State Street Global Advisors Russell 3000 Index Non-Lending Fund Investment Objective - To match the return of the Russell 3000 Index. Redemption Provisions - Daily No underlying investments exceed 5% of net assets of the Private Equity Pool.	12,997,967	294,885	332,657
Total Investment in Other Fund - 21.6%		294,885	332,657
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 2.7%	41,091,889	41,092	41,092
Total Investments - 100.0%		\$ 1,339,212	\$ 1,542,826

See accompanying notes to financial statements.

Private Equity Pool

Statement of Operations - Unaudited
Period Ended April 30, 2017*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Income distributions from limited partnerships	\$ 2,318	\$ 15,312
Dividends	21	142
Fund closing income	-	126
	<u>2,339</u>	<u>15,580</u>
Total investment income	2,339	15,580
Expenses		
Trustee fees	(1)	(4)
Custodian bank fees	-	(3)
Management fees	(33)	(336)
Fiduciary bond fees	-	(2)
Professional service fees	(74)	(755)
Management fees - external	(40)	(122)
	<u>(148)</u>	<u>(1,222)</u>
Total expenses	(148)	(1,222)
Investment income, net	2,191	14,358
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	4,095	209,203
Net change in unrealized appreciation (depreciation) on investments	23,384	(62,111)
	<u>27,479</u>	<u>147,092</u>
Net gain from investments	27,479	147,092
Net increase in net assets from operations	<u>\$ 29,670</u>	<u>\$ 161,450</u>

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

Private Equity Pool

Statement of Changes in Net Assets - Unaudited
Period Ended April 30, 2017*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 2,191	\$ 14,358
Net realized gain from investments	4,095	209,203
Net change in unrealized appreciation (depreciation) on investments	23,384	(62,111)
Net increase in net assets from operations	29,670	161,450
Unit transactions		
Proceeds from sale of units	32,932	62,781
Amount paid for repurchase of units	-	(117,839)
Net increase (decrease) in net assets from unit transactions	32,932	(55,058)
Increase in net assets	62,602	106,392
Net assets, beginning of period	1,480,088	1,436,298
Net assets, end of period	\$ 1,542,690	\$ 1,542,690
Unit data		
Units sold	1,603,355	3,183,009
Units repurchased	-	(6,070,251)
Net increase (decrease) in units	1,603,355	(2,887,242)

**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 April 30, 2017*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 29,670	\$ 161,450
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:		
Contributions to limited partnerships	(21,731)	(206,531)
Purchase of investments	(30,001)	(228,130)
Distributions from limited partnerships	10,125	239,092
Proceeds from disposition of investments	-	226,066
Purchases and sales of short-term investment securities, net	6,247	10,265
Increase in dividends receivable	(2)	(11)
Increase in accrued expenses	5	33
Net realized gain from investments	(4,095)	(209,203)
Net change in unrealized appreciation (depreciation) on investments	(23,384)	62,111
Net cash provided by (used in) operating activities	(33,166)	55,142
Cash flows from financing activities		
Proceeds from units sold	32,932	62,781
Paid for repurchase of units	-	(117,839)
Net cash provided by (used in) financing activities	32,932	(55,058)
Net change in cash	(234)	84
Cash		
Beginning balance	318	-
Ending balance	\$ 84	\$ 84

**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.

The IMB accounts for the Pool under U.S. Generally Accepted Accounting Principles (GAAP) by following 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 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 April 30, 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 April 30, 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 April 30, 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	\$ 41,092	\$ -	\$ -	\$ 41,092
Investment in other fund	332,657	-	-	332,657
Total	<u>\$ 373,749</u>	<u>\$ -</u>	<u>\$ -</u>	\$ 373,749
Private equity partnerships				1,169,077
Total				<u>\$ 1,542,826</u>

There were no transfers in or out of Levels 1 and 2 during the period ended April 30, 2017.

Private Equity Pool

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

NOTE 4. COMMITMENTS

As of April 30, 2017, the IMB had made commitments to sixty-four private equity general partnerships.

Partnership Classification	Total Commitment	Funded Commitment	Unfunded Commitment
Corporate finance - buyout funds	\$ 1,425,774	\$ 749,779	\$ 675,995
Corporate finance - distressed debt	210,000	171,194	38,806
Corporate finance - growth equity	120,000	75,814	44,186
Corporate finance - mezzanine	90,000	44,603	45,397
Corporate finance - turnaround	200,000	110,604	89,396
Venture capital	250,500	147,685	102,815
Total	<u>\$ 2,296,274</u>	<u>\$ 1,299,679</u>	<u>\$ 996,595</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	0.19
Net realized and unrealized gain on investment transactions	1.99
Total from investment operations	<u>2.18</u>
Net asset value at April 30, 2017	<u>\$ 20.94</u>

Total Return (b) 11.6%

Supplemental Data:

Ratio to average net assets (c):	
Expenses	0.10%
Net investment income	1.18%
Portfolio turnover rate	30.91%

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

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 April 30, 2017.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 712,113
Public Employees' Retirement System	626,315
West Virginia Retiree Health Benefit Trust Fund	72,467
State Police Death, Disability and Retirement Fund	62,623
Deputy Sheriff's Retirement System	19,655
Judges' Retirement System	18,801
State Police Retirement System	16,205
Emergency Medical Services Retirement System	6,908
Wildlife Endowment Fund	6,276
Berkeley County Development Authority	695
Municipal Police Officers' and Firefighters' Retirement System	485
Municipal Policemen's or Firemen's Pension and Relief Funds	147
Total	<u>\$ 1,542,690</u>

Financial Statements - Unaudited

April 30, 2017

Real Estate Pool

Financial Statements - Unaudited April 30, 2017

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Real Estate Pool

Statement of Assets and Liabilities - Unaudited

April 30, 2017

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,355,619), including securities on loan of \$24,529 (Note 4)	\$	1,601,863
Cash denominated in foreign currencies (cost \$14)		14
Receivables:		
Investments sold		2,191
Dividends		177
Interest		57
Reclaimable foreign taxes withheld		23
Securities lending income		16
		<hr/>
Total assets		1,604,341

Liabilities

Accrued expenses		479
Payable for investments purchased		2,608
Payable upon return of securities loaned (Note 4)		11,273
Unrealized loss on foreign currency contracts (Note 6)		1
		<hr/>
Total liabilities		14,361
		<hr/>
Net assets	\$	<u>1,589,980</u>

Unit data

Units outstanding		105,540,946
Net asset value, unit price	\$	<u>15.07</u>

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited April 30, 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.		86,528	98,406
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.		147,567	200,988
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.		6,576	6,476
Investment Objective - To invest in senior, floating-rate first mortgage loans secured by commercial real estate properties. Contractual termination date is in June 2020.			
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
Quadrant Fund I, LLC		2,033	1,581
Investment Objective - To achieve a highly stable dividend yield and attractive total return by investing in real estate assets on a relative value basis across private and public, debt and equity investments. No contractual termination date.			
Redemption Provisions - Quarterly on the last business day.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
RREEF America REIT II, Inc.		160,988	213,094
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		115,991	145,367
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		86,152	104,179
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>		633,781	806,038

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

April 30, 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.		15,225	16,072
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.		36,636	39,520
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	21,635
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.		33,458	32,955
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.		9,793	15,371
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.		15,071	16,169
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)

April 30, 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.		4,766	5,719
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.		14,380	18,578
Lone Star Fund X, L.P. Investment Objective - To invest in global real estate assets including both distressed debt and equity positions, with a focus on single family and residential assets. Contractual termination date is in October 2024. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		-	(100)
Oaktree Real Estate Opportunities Fund V, L.P. Investment Objective - To target distressed real estate debt and equity investments that provide an opportunity for substantial long-term capital appreciation and current income. Contractual termination date is in March 2021. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		-	9,247
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	27,136
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	2,396

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

April 30, 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	3,995
<i>Total Opportunistic Funds</i>		192,502	237,525
<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.		12,375	14,584
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.		17,648	21,588
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.		15,097	15,356
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)

April 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
DRA Growth & Income Fund IX, LLC Investment Objective - To invest in real estate properties that provide opportunities to add value through capital improvements, recapitalization, repositioning, or enhanced asset management. Investments on average with be underwritten to realize 12% to 15% return. Contractual termination date is in July 2026. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		4,908	5,285
DRA Growth & Income Fund VII, LLC Investment Objective - To capitalize on inefficiencies in real estate markets and to make real estate investments that provide value-add opportunities expected to provide investors a 12-15% rate of return on their investments. Contractual termination date is in December 2021. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		18,958	26,393
DRA Growth & Income Fund VIII, LLC Investment Objective - To capitalize on inefficiencies in real estate markets and to make real estate investments that provide value-add opportunities expected to provide investors a 12-15% rate of return on their investments. Contractual termination date is in December 2023. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		42,202	44,450
Equus Investment Partnership X, L.P. Investment Objective -To invest in a broad range of real estate assets in the U.S. in which value can be enhanced through intense operations and asset management, and to generate an internal rate of return in excess of 12%, net of fees, costs, and carried interest. Contractual termination date is in October 2022. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		17,752	17,425
Madison International Real Estate Liquidity Fund V, L.P. Investment Objective - To acquire illiquid ownership interests in core-quality properties within the United States and Europe with long-term cash flow profiles and limited lease expiration risks. Contractual termination date is in March 2022. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		27,449	33,345
Madison International Real Estate Liquidity Fund VI, L.P. Investment Objective - To acquire illiquid ownership interests in core-quality properties within the United States and Europe with long-term cash flow profiles and limited lease expiration risks. Contractual termination date is in June 2024. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		18,951	20,043
Mesa West Real Estate Income Fund III, L.P. Investment Objective - To originate and service first mortgage and mezzanine loans on middle-market, value-added and traditional commercial real estate assets in the United States. Contractual termination date is in October 2021. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		28,547	29,257
Mesa West Real Estate Income Fund IV, L.P. Investment Objective - To originate and service first mortgage and mezzanine loans on middle-market, value-added and traditional commercial real estate assets in the United States. Contractual termination date is in June 2024. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		6,944	6,926

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

April 30, 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.		34,718	33,951
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	1,106
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>		354,740	377,696
Total Real Estate Limited Partnerships and Funds - 89.6%		1,181,023	1,421,259
Common Stock			
<i>Australia</i>			
Dexus Property Group	72,145	501	550
Goodman Group	174,204	947	1,057
GPT Group	185,841	708	730
Mirvac Group	130,779	196	222
Scentre Group	437,001	1,428	1,409
<i>Total Australia - 0.2%</i>		3,780	3,968
<i>Austria</i>			
Buwog AG - 0.0%	14,100	349	381
<i>Bermuda</i>			
Hongkong Land Holdings- 0.0%	92,800	658	715
<i>Cayman Islands</i>			
Cheung Kong Property Holdings - 0.1%	242,500	1,635	1,740
<i>France</i>			
Gecina SA	5,587	732	795
Klepierre	28,425	1,217	1,116
Unibail-Rodamco	3,136	750	770
<i>Total France - 0.2%</i>		2,699	2,681
<i>Germany</i>			
Deutsche Wohnen AG-BR	17,179	512	587
LEG Immobilien AG	15,355	1,049	1,319
Vonovia SE	16,699	577	604
<i>Total Germany - 0.2%</i>		2,138	2,510
<i>Hong Kong</i>			
Hang Lung Properties Ltd	486,000	1,220	1,275
Link REIT	222,100	1,317	1,598
New World Development Co Ltd	142,000	168	177
Sun Hung Kai Properties Ltd	59,393	831	891
Swire Properties Limited	183,800	571	617

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Wharf Hldgs Ltd	21,000	181	179
<i>Total Hong Kong - 0.3%</i>		4,288	4,737
<i>Japan</i>			
Activia Properties Inc	90	432	429
Daito Trust Construct Co Ltd	4,000	585	588
Hulic Company Limited	64,000	616	603
Japan Retail Fund Inv Corp	401	782	784
Kenedix Realty Investment Corp	126	622	714
Mitsubishi Estate Co Ltd	30,837	613	589
Mitsui Fudosan Co Ltd	87,900	1,921	1,932
Mori Hills REIT Investment	398	491	517
Nippon Prologis REIT Inc	560	1,131	1,184
Orix Jreit Inc	501	704	795
<i>Total Japan - 0.5%</i>		7,897	8,135
<i>Luxembourg</i>			
ADO Properties SA - 0.0%	10,152	367	371
<i>Netherlands</i>			
Eurocommercial Properties NV	9,778	411	380
Nieuwe Steen Investments NV	54,708	289	231
<i>Total Netherlands - 0.0%</i>		700	611
<i>Singapore</i>			
CapitaLand Ltd	246,300	653	663
CapitaMall Trust	76,500	109	108
City Developments Ltd	15,300	111	118
Global Logistic Properties	200,400	381	413
Mapletree Commercial Trust	205,269	225	234
<i>Total Singapore - 0.1%</i>		1,479	1,536
<i>Spain</i>			
Hispania Activos Inmobiliarios - 0.0%	9,353	128	141
<i>Sweden</i>			
Castellum AB	10,027	136	137
Fabege AB	17,025	285	293
Hufvudstaden AB	37,671	508	590
<i>Total Sweden - 0.1%</i>		929	1,020
<i>Switzerland</i>			
PSP Swiss Property AG - 0.0%	5,510	489	494
<i>United Kingdom</i>			
Great Portland Estates PLC	35,316	210	316
Hammerson PLC	80,425	582	611
Land Securities Group PLC	100,323	1,362	1,436
Safestore Holdings PLC	45,272	124	237
SEGRO	114,924	631	722
Tritax Big Box REIT	81,687	142	148
Unite Group PLC	38,210	276	320
<i>Total United Kingdom - 0.2%</i>		3,327	3,790
<i>United States</i>			
Alexandria Real Estate Equities	21,440	2,160	2,412
American Campus Communities	14,700	713	697
American Homes 4 Rent	40,250	877	928
American Homes 4 Rent-A	21,671	477	500
Apartment Investment & Mgmt Co	11,300	501	494
Avalonbay Communities Inc	21,535	3,455	4,088
Boston Properties Inc	10,150	1,331	1,285
Colony Starwood Homes	11,200	371	387
Coresite Realty Corporation	7,700	626	753
CubeSmart	41,050	1,144	1,040

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
CyrusOne Inc	8,150	399	445
DCT Industrial Trust Inc	26,675	981	1,349
DDR Corp	67,200	1,075	726
DiamondRock Hospitality Co	33,900	385	373
Digital Realty Trust Inc	15,750	1,281	1,809
Douglas Emmett Inc	22,850	752	861
Equinix Inc	5,415	2,000	2,262
Equity Residential	45,010	2,901	2,907
Essex Property Trust Inc	3,993	864	976
Extra Space Storage Inc	10,125	794	765
Federal Realty Investment Trst	3,525	536	461
Forest City Realy Trust	16,300	374	368
Gaming & Leisure Properties	32,600	1,058	1,134
GGP Inc	109,539	2,649	2,367
HCP Inc	98,125	3,090	3,076
Healthcare Realty Trust Inc	21,200	525	695
Healthcare Trust of America	20,667	512	659
Hospitality Properties Trust	10,375	304	330
Host Hotels & Resorts Inc	115,785	1,985	2,078
Hudson Pacific Properties	24,225	746	832
Hudson Pacific Properties Inc	16,267	575	559
Invitation Homes Inc	17,900	358	386
Kilroy Realty Corporation	15,900	931	1,121
Kimco Realty Corporation	62,500	1,552	1,268
Kite Realty Group Trust	19,075	407	388
LaSalle Hotel Properties	12,900	345	368
Liberty Property Trust	26,615	980	1,080
Life Storage Inc	11,000	993	862
Macerich Company	20,320	1,439	1,269
Mid-American Apartment Commun	10,300	1,005	1,022
Paramount Group Inc	25,400	456	417
Park Hotels & Resorts Inc	12,175	344	313
Pebblebrook Hotel Trust	14,080	387	419
Prologis Inc	90,826	3,767	4,942
Public Storage	16,025	3,245	3,355
Regency Centers Corp	29,815	2,082	1,884
Senior Housing Prop Trust	47,256	912	1,017
Simon Property Group Inc	42,270	7,079	6,986
SL Green Realty Corp	13,100	1,208	1,375
Spirit Realty Capital Inc	52,162	572	491
Sun Communities Inc	19,675	1,306	1,645
Sunstone Hotel Investors Inc	36,997	481	551
Taubman Centers Inc	6,075	442	380
UDR Inc	50,475	1,463	1,885
Ventas Inc	10,050	687	643
VEREIT Inc	135,100	1,418	1,131
Vornado Realty Trust	31,115	2,922	2,995
Weingarten Realty Investors	29,270	1,072	959
Welltower Inc	48,226	3,093	3,445
<i>Total United States - 5.0%</i>		76,387	80,213
Total Common Stock - 6.9%		107,250	113,043
<u>U.S. Preferred Stock</u>			
American Homes 4 Rent	68,975	1,735	1,781
Apartment Investment & Mgmt Co	35,100	882	938
Ashford Hospitality Trust	13,000	307	330
CBL & Associates Properties	34,500	853	806
DDR Corp	3,525	91	89
Equity Lifestyle Properties	475	12	12
GGP Inc	28,600	757	726
Hersha Hospitality Trust	11,325	283	283
Kilroy Realty Corporation	9,025	229	229
Kimco Realty Corporation	7,950	194	201
LaSalle Hotel Properties	17,400	435	445

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Penn Real Estate Invest Tst	33,700	852	870
PS Business Parks Inc	4,725	118	119
Public Storage	12,702	282	311
Regency Centers Corp	450	11	12
Retail Properties of America	2,075	56	54
Rexford Industrial Realty	850	19	21
Sabra Health Care REIT Inc	1,400	35	36
Saul Centers Inc	5,375	136	137
Senior Housing Prop Trust	2,100	53	56
SL Green Realty Corp	24,300	622	625
Sun Communities Inc	1,475	37	38
Sunstone Hotel Investors Inc	12,800	320	327
Taubman Centers Inc	30,575	770	779
Urstadt Biddle Properties Inc	82,575	2,062	2,131
Vornado Realty Trust	8,575	217	220
Washington Prime Group Inc	22,800	588	578
Total U.S. Preferred Stock - 0.8%		11,956	12,154
<u>U.S. Corporate Bonds</u>			
Alexandria Real Estate Equitie, 4.6% Due 4/1/2022	94	98	100
CBL & Associates, 5.25% Due 12/1/2023	210	199	210
CBL & Associates, 4.6% Due 10/15/2024	313	295	290
Corporate Office Property LP, 3.7% Due 6/15/2021	539	553	551
Corporate Office Property LP, 3.6% Due 5/15/2023	950	944	937
Equity One, Inc, 3.75% Due 11/15/2022	48	48	50
Government Properties In, 3.75% Due 8/15/2019	299	302	301
Retail Properties of America, 4.0% Due 3/15/2025	309	295	296
Senior Housing Prop Trust, 3.25% Due 5/1/2019	1,167	1,165	1,178
Senior Housing Prop Trust, 6.75% Due 4/15/2020	1,187	1,283	1,286
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%		5,236	5,254
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 2.4%	38,880,241	38,880	38,880
<u>Foreign Rights</u>			
<i>United Kingdom</i>			
Tritax Big Box REIT - 0.0%	7	1	-
<u>Investments made with Cash Collateral for Securities Loaned</u>			
<i>Repurchase Agreements</i>			
BNP Paribas, 1.01% Due 5/1/2017	255	255	255
Citigroup Global Markets Inc, 0.8% Due 5/1/2017	575	575	575
Citigroup Global Markets Inc, 1.09% Due 5/1/2017	119	119	119
Citigroup Global Markets Inc, 1.41% Due 8/1/2017	409	409	409
Credit Suisse Securities USA LLC, 1.28% Due 6/2/2017	585	585	585
Deutsche Bank Securities Inc, 1.15% Due 5/2/2017	133	133	133
ING Bank NV, 1.13% Due 5/2/2017	268	268	268
Merrill Lynch Pierce Fenner & Smith Inc, 1.41% Due 8/2/2017	589	589	589
Mizuho Securities USA Inc, 1.06% Due 5/1/2017	24	24	24
Morgan, Stanley & Co. LLC, 1.46% Due 7/10/2017	570	570	570
Royal Bank of Scotland PLC, 0.8% Due 5/1/2017	821	821	821
Societe Generale, 1.06% Due 5/1/2017	858	858	858
Societe Generale, 1.31% Due 6/2/2017	245	245	245
Societe Generale, 1.46% Due 7/28/2017	358	358	358
State of Wisconsin Investment Board, 1% Due 5/1/2017	266	266	266
Total Repurchase Agreements - 0.4%		6,075	6,075
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 0.93% Due 5/2/2017	493,648	494	494
BNP Paribas, 0.82% Due 5/1/2017	463,036	463	463
Credit Agricole CIB, 0.83% Due 5/1/2017	507,903	508	508
Credit Industriel ET Commercial, 0.82% Due 5/1/2017	442,122	442	442

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
DNB Bank ASA, 0.82% Due 5/1/2017	497,387	497	497
ING Bank NV, 0.94% Due 5/2/2017	453,455	453	453
Landesbank Baden-Wuerttemberg, 0.83% Due 5/1/2017	437,916	438	438
Nordea Bank AB, 0.83% Due 5/1/2017	506,734	507	507
Royal Bank of Canada, 0.8% Due 5/1/2017	414,898	415	415
Skandinaviska Enskilda Banken AB, 0.83% Due 5/1/2017	500,191	500	500
Svenska Handelsbanken AB, 0.83% Due 5/1/2017	481,030	481	481
<i>Total Time Deposits - 0.3%</i>		<u>5,198</u>	<u>5,198</u>
Total Investments made with Cash Collateral for Securities Loaned - 0.7%		<u>11,273</u>	<u>11,273</u>
Total Investments - 100.7%		<u>\$ 1,355,619</u>	<u>\$ 1,601,863</u>

See accompanying notes to financial statements.

Real Estate Pool

Statement of Operations - Unaudited
Period Ended April 30, 2017*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Income distributions from real estate limited partnerships and funds	\$ 9,427	\$ 46,382
Dividends, net of foreign withholding taxes (\$59)	267	4,093
Interest	16	191
Fund closing interest	6	79
Net securities lending income	16	115
Total investment income	9,732	50,860
Expenses		
Investment advisor fees	(75)	(748)
Trustee fees	(1)	(4)
Custodian bank fees	(8)	(70)
Management fees	(33)	(360)
Fiduciary bond fees	-	(2)
Professional service fees	(40)	(452)
Management fees - external	(964)	(3,291)
Fund closing costs	(462)	(462)
Total expenses	(1,583)	(5,389)
Investment income, net	8,149	45,471
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	1,425	19,505
Foreign currency transactions	(28)	(534)
	1,397	18,971
Net change in unrealized appreciation (depreciation) on:		
Investments	2,450	7,220
Translation of assets and liabilities in foreign currencies	32	(699)
	2,482	6,521
Net gain from investments and foreign currency	3,879	25,492
Net increase in net assets from operations	\$ 12,028	\$ 70,963

**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 April 30, 2017*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 8,149	\$ 45,471
Net realized gain from investments and foreign currency transactions	1,397	18,971
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	2,482	6,521
Net increase in net assets from operations	12,028	70,963
Unit transactions		
Proceeds from sale of units	2,399	30,410
Amount paid for repurchase of units	-	(26,339)
Net increase in net assets from unit transactions	2,399	4,071
Increase in net assets	14,427	75,034
Net assets, beginning of period	1,575,553	1,514,946
Net assets, end of period	\$ 1,589,980	\$ 1,589,980
Unit data		
Units sold	160,445	2,099,713
Units repurchased	-	(1,802,156)
Net increase in units	160,445	297,557

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

Real Estate Pool

Statement of Cash Flows - Unaudited
Period Ended April 30, 2017*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 12,028	\$ 70,963
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Contributions to real estate limited partnerships and funds	(19,763)	(207,377)
Purchase of investments	(6,911)	(89,031)
Distributions from real estate limited partnerships and funds	11,084	132,536
Proceeds from disposition of investments	5,953	82,036
Purchases and sales of short-term investment securities, net	(2,765)	24,850
Net proceeds (disbursement) from foreign currency contracts	2	(11)
Increase in receivable for investments sold	(1,362)	(575)
Decrease in income distributions from real estate limited partnerships and	-	5,524
Decrease in dividends receivable	324	914
Decrease in interest receivable	32	46
Decrease (increase) in reclaimable foreign taxes withheld	(3)	6
Increase in securities lending income receivable	(5)	(8)
Increase (decrease) in accrued expenses	69	(483)
Increase in payable for investments purchased	2,280	1,988
Net amortization	2	53
Net realized gain from investments	(1,425)	(19,505)
Net realized loss from foreign currency transactions	28	534
Net change in unrealized appreciation (depreciation) on investments	(2,450)	(7,220)
Net change in unrealized appreciation (depreciation) on the translation of investments in foreign currencies	(32)	703
Net cash used in operating activities	(2,914)	(4,057)
Cash flows from financing activities		
Proceeds from units sold	2,399	30,410
Amount paid for repurchase of units	-	(26,339)
Net cash provided by financing activities	2,399	4,071
Net change in cash	(515)	14
Cash		
Beginning balance	529	-
Ending balance	\$ 14	\$ 14

**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 IMB accounts for the Pool under U.S. Generally Accepted Accounting Principles (GAAP) by following 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 April 30, 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 April 30, 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 April 30, 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	\$ 113,043	\$ -	\$ -	\$ 113,043
Investments made with cash collateral for securities loaned	-	11,273	-	11,273
Money market mutual fund	38,880	-	-	38,880
U.S. corporate bonds	-	5,254	-	5,254
U.S. preferred stock	12,154	-	-	12,154
Total	<u>\$ 164,077</u>	<u>\$ 16,527</u>	<u>\$ -</u>	<u>\$ 180,604</u>
Real estate limited partnerships and funds				1,421,259
Total				<u>\$ 1,601,863</u>

Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency contracts	<u>\$ -</u>	<u>\$ (1)</u>	<u>\$ -</u>	<u>\$ (1)</u>

There were no transfers in or out of Levels 1 and 2 during the period ended April 30, 2017.

NOTE 4. SECURITIES LENDING

The following table presents the amounts of various accounts related to securities lending at April 30, 2017.

	Fair Value
Securities on loan	\$ 24,529
Collateral received:	
Cash	\$ 11,273
Non-cash	14,690
Total collateral received	<u>\$ 25,963</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 April 30, 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	\$ 576,065	\$ 53,935
Opportunistic funds	566,057	319,864	246,193
Value funds	819,000	436,181	382,819
Total	<u>\$ 2,015,057</u>	<u>\$ 1,332,110</u>	<u>\$ 682,947</u>

Real Estate Pool

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

NOTE 6. FOREIGN CURRENCY CONTRACTS

At April 30, 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	Japanese Yen	4/28/2017	5/8/2017	2,553	\$ 23		\$ 23	\$ -
Long	Singapore Dollar	4/26/2017	5/2/2017	308	220		220	-
Long	Singapore Dollar	4/28/2017	5/4/2017	293	210		210	-
Short	Australian Dollar	4/27/2017	5/1/2017		15	20	15	-
Short	British Pound	4/26/2017	5/2/2017		4	3	4	-
Short	British Pound	4/26/2017	5/2/2017		9	7	9	-
Short	Hong Kong Dollar	4/28/2017	5/4/2017		145	1,132	146	(1)
					<u>\$ 626</u>		<u>\$ 627</u>	<u>\$ (1)</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 April 30, 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 April 30, 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	0.43
Net realized and unrealized gain on investment and foreign currency transactions	0.25
Total from investment operations	0.68
Net asset value at April 30, 2017	\$ 15.07
Total Return (b)	4.6%
Supplemental Data:	
Ratio to average net assets (c):	
Expenses	0.42%
Net investment income	3.52%
Portfolio turnover rate	14.27%

- (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 April 30, 2017.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 748,106
Public Employees' Retirement System	637,726
West Virginia Retiree Health Benefit Trust Fund	70,740
State Police Death, Disability and Retirement Fund	65,800
Deputy Sheriff's Retirement System	19,219
Judges' Retirement System	18,371
State Police Retirement System	15,834
Emergency Medical Services Retirement System	6,748
Wildlife Endowment Fund	6,135
Berkeley County Development Authority	684
Municipal Police Officers' and Firefighters' Retirement System	474
Municipal Policemen's or Firemen's Pension and Relief Funds	143
Total	\$ 1,589,980

Financial Statements - Unaudited

April 30, 2017

Hedge Fund Pool

Financial Statements - Unaudited April 30, 2017

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Hedge Fund Pool

Statement of Assets and Liabilities - Unaudited

April 30, 2017

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,352,892)	\$	1,679,097
Advance on investment in other funds (Note 4)		145,000
Receivables:		
Investment funds redeemed		21,783
Accrued interest		73
Dividends		41
		<hr/>
Total assets		1,845,994

Liabilities

Accrued expenses		<hr/> 159
Net assets	\$	<hr/> <hr/> 1,845,835

Unit data

Units outstanding		131,286,435
Net asset value, unit price	\$	<hr/> <hr/> 14.06

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited

April 30, 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	\$ 13,493
Investment Objective - To generate consistent long-term appreciation through active leveraged trading and investment on a global basis.			
Redemption Provisions - Monthly with 90 days prior written notice subject to provisions on maximum withdrawals.			
A detail of the underlying investments is not available.			
Bridgewater Pure Alpha Ltd.		38,624	62,953
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	36,302
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>		83,188	112,748
<i>Equity Long/Short Funds</i>			
MW Eureka Fund		46,001	84,009
Investment Objective - To provide investors with above average absolute returns primarily through investing and trading in equities and equity related instruments.			
Redemption Provisions - Monthly with 30 days prior written notice.			
A detail of the underlying investments is not available.			
PFM Diversified Offshore Fund		55,000	75,180
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.			
Scopia PX International, Ltd.		50,000	58,629
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.			
<i>Total Equity Long/Short Funds</i>		151,001	217,818

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Event Driven Fund</i>			
Pershing Square International, Ltd.		22,500	31,293
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.			
<i>Long Biased Fund</i>			
Elementum NatCat Offshore Fund Ltd.		40,000	49,020
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.			
<i>Multiple Strategy Funds</i>			
Anchorage Capital Partners Offshore, Ltd.		40,000	61,239
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.			
Caxton Global Investments Limited		50,000	46,742
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.			
Commonwealth Opportunity (Cayman) Fund II Ltd.		25,000	24,819
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.			
CQS Diversified Fund (SPC) Ltd. SPA II		96,842	116,551
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.			

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
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	98,360
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.		89,999	110,146
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	82,229
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	49,746
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	106,056
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	81,109
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	76,009

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
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	49,121
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.		9,048	11,515
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	96,834
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	743
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	53,736
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	42,647
<i>Total Multiple Strategy Funds</i>		894,404	1,107,602
<i>Relative Value Funds</i>			
KLS Diversified Fund Ltd. Investment Objective - To deliver high risk-adjusted absolute returns with low volatility and low correlation to equity and bond markets. Redemption Provisions - Monthly with 60 days prior written notice. A detail of the underlying investments is not available.		70,000	74,566

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

April 30, 2017

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Menta Global Offshore Ltd.		75,000	69,251
Investment Objective - To deliver consistent superior performance with controlled risk and low correlation to broad market indices through a disciplined, research-driven investment approach.			
Redemption Provisions - Monthly with 45 days prior written notice.			
A detail of the underlying investments is not available.			
<i>Total Relative Value Funds</i>		<u>145,000</u>	<u>143,817</u>
Total Hedge Funds - 90.1%		1,336,093	1,662,298
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 0.9%	16,798,749	<u>16,799</u>	<u>16,799</u>
Total Investments - 91.0%		<u>\$ 1,352,892</u>	<u>\$ 1,679,097</u>

See accompanying notes to financial statements.

Hedge Fund Pool

Statement of Operations - Unaudited
Period Ended April 30, 2017*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 2	\$ 11
Dividends	40	62
	<u>42</u>	<u>73</u>
Total investment income	42	73
Expenses		
Trustee fees	(1)	(4)
Custodian bank fees	-	(1)
Management fees	(40)	(387)
Fiduciary bond fees	-	(2)
Professional service fees	(40)	(432)
	<u>(81)</u>	<u>(826)</u>
Total expenses	(81)	(826)
Investment loss, net	(39)	(753)
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	5,055	23,350
Net change in unrealized appreciation (depreciation) on investments	(1,416)	71,357
	<u>3,639</u>	<u>94,707</u>
Net gain from investments	3,639	94,707
Net increase in net assets from operations	<u>\$ 3,600</u>	<u>\$ 93,954</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 April 30, 2017*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (39)	\$ (753)
Net realized gain from investments	5,055	23,350
Net change in unrealized appreciation (depreciation) on investments	(1,416)	71,357
Net increase in net assets from operations	3,600	93,954
Unit transactions		
Proceeds from sale of units	190,608	294,065
Amount paid for repurchase of units	(45,592)	(140,461)
Net increase in net assets from unit transactions	145,016	153,604
Increase in net assets	148,616	247,558
Net assets, beginning of period	1,697,219	1,598,277
Net assets, end of period	\$ 1,845,835	\$ 1,845,835
Unit data		
Units sold	13,583,633	21,143,772
Units repurchased	(3,249,076)	(10,211,692)
Net increase in units	10,334,557	10,932,080

**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 April 30, 2017*
(Amounts in thousands)

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 3,600	\$ 93,954
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Purchase of investment funds	(89,999)	(239,999)
Proceeds from redemption of investment funds	109,108	180,871
Purchases and sales of short-term investment securities, net	(16,734)	(16,799)
Increase in accrued interest	(2)	(10)
Increase in dividends receivable	(41)	(25)
Increase in receivable for investment funds redeemed	(2,310)	(6,917)
Increase in advance on investments in other funds	(145,000)	(70,000)
Increase in accrued expenses	1	28
Net realized gain from investments	(5,055)	(23,350)
Net change in unrealized appreciation (depreciation) on investments	1,416	(71,357)
Net cash used in operating activities	(145,016)	(153,604)
Cash flows from financing activities		
Proceeds from units sold	190,608	294,065
Amount paid for repurchase of units	(45,592)	(140,461)
Net cash provided by financing activities	145,016	153,604
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 IMB accounts for the Pool under U.S. Generally Accepted Accounting Principles (GAAP) by following 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 April 30, 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 April 30, 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 April 30, 2017. All of the Pool's investments in hedge funds were valued using the net asset value per share practical expedient, as such they have not been categorized in the fair value hierarchy.

Assets	Level 1	Level 2	Level 3	Total
Money market mutual fund	\$ 16,799	\$ -	\$ -	\$ 16,799
Hedge funds				1,662,298
Total				\$ 1,679,097

There were no transfers in or out of Levels 1 and 2 during the period ended April 30, 2017.

NOTE 4. ADVANCE ON INVESTMENTS IN OTHER FUNDS

On April 20, 2017, the IMB funded \$10 million to Graham Global Investment Fund II, Ltd, \$10 million to Winton Futures Fund, Ltd, \$15 million to Scopia PX International, Ltd, \$15 million to Pershing Square International, Ltd, \$15 million to Anchorage Capital Partners Offshore, Ltd, \$20 million to Tenor Opportunity Fund, Ltd, \$25 million to Caxton Global Investments Limited, \$25 million to Commonwealth Opportunity (Cayman) Fund II Ltd, and \$10 million to Davidson Kempner International, Ltd. As of April 30, 2017, these amounts have been recorded as an advance on investments in other funds. The subscription terms of the aforementioned funds require contributions to be received in advance of the May 1, 2017 subscription day.

Hedge Fund Pool

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

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 2016	\$	13.28
Income from investment operations:		
Net investment loss		(0.01)
Net realized and unrealized gain on investment transactions		0.79
Total from investment operations		<u>0.78</u>
Net asset value at April 30, 2017	\$	<u>14.06</u>

Total Return (b) 5.9%

Supplemental Data:

Ratio to average net assets (c):

Expenses	0.06%
Net investment income	-0.05%
Portfolio turnover rate	11.14%

- (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.

Hedge Fund 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 April 30, 2017.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	692,785
Public Employees' Retirement System	607,895
Workers' Compensation Old Fund	189,300
West Virginia Retiree Health Benefit Trust Fund	70,004
State Police Death, Disability and Retirement Fund	60,461
Coal Workers' Pneumoconiosis Fund	50,111
Public Employees Insurance Agency	30,089
West Virginia Department of Environmental Protection Agency	28,606
Board of Risk and Insurance Management	28,174
Deputy Sheriff's Retirement System	18,980
Judges' Retirement System	18,155
State Police Retirement System	15,651
Workers' Compensation Self-Insured Employer Security Risk Pool	10,830
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	6,736
Emergency Medical Services Retirement System	6,672
Wildlife Endowment Fund	6,061
Workers' Compensation Uninsured Employers' Fund	2,305
West Virginia Department of Environmental Protection Trust	1,737
Berkeley County Development Authority	672
Municipal Police Officers' and Firefighters' Retirement System	469
Municipal Policemen's or Firemen's Pension and Relief Funds	142
Total	<u>\$ 1,845,835</u>

Financial Statements - Unaudited

April 30, 2017

Opportunistic Income Pool

Financial Statements - Unaudited April 30, 2017

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Opportunistic Income Pool

Statement of Assets and Liabilities - Unaudited

April 30, 2017

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$269,143)	\$	276,024
Dividends receivable		<u>14</u>
	Total assets	276,038

Liabilities

Accrued expenses		<u>13</u>
	Net assets	<u><u>\$ 276,025</u></u>

Unit data

Units outstanding		26,791,124
Net asset value, unit price	\$	<u><u>10.30</u></u>

See accompanying notes to financial statements.

Opportunistic Income Pool

Schedule of Investments - Unaudited

April 30, 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	\$ 77,120
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 Income Pool.			
WV Direct Lending, LLC		170,280	175,366
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 Income Pool.			
Total Direct Lending Funds - 91.5%		245,605	252,486
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 8.5%	23,538,477	23,538	23,538
Total Investments - 100.0%		\$ 269,143	\$ 276,024

See accompanying notes to financial statements.

Opportunistic Income Pool

Statement of Operations - Unaudited
Period Ended April 30, 2017*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Dividends	\$ 15	\$ 88
Total investment income	15	88
Expenses		
Trustee fees	(1)	(1)
Custodian bank fees	-	(1)
Management fees	(6)	(50)
Professional service fees	(1)	(10)
Total expenses	(8)	(62)
Investment income, net	7	26
Unrealized gain from investments		
Net change in unrealized appreciation (depreciation) on investments	1,091	5,834
Net gain from investments	1,091	5,834
Net increase in net assets from operations	<u>\$ 1,098</u>	<u>\$ 5,860</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 Income Pool

Statement of Changes in Net Assets - Unaudited
Period Ended April 30, 2017*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 7	\$ 26
Net change in unrealized appreciation (depreciation) on investments	1,091	5,834
Net increase in net assets from operations	1,098	5,860
Unit transactions		
Proceeds from sale of units	126,583	258,164
Amount paid for repurchase of units	(90,637)	(102,245)
Net increase in net assets from unit transactions	35,946	155,919
Increase in net assets	37,044	161,779
Net assets, beginning of period	238,981	114,246
Net assets, end of period	\$ 276,025	\$ 276,025
Unit data		
Units sold	12,335,295	25,400,059
Units repurchased	(8,832,389)	(9,974,959)
Net increase in units	3,502,906	15,425,100

**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 Income Pool

Statement of Cash Flows - Unaudited
Period Ended April 30, 2017*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Cash flows from operating activities		
Net increase in net assets from operations	\$ 1,098	\$ 5,860
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Contributions to direct lending funds	(15,840)	(132,494)
Purchases and sales of short-term investment securities, net	(20,106)	(23,438)
Increase in dividends receivable	(7)	(13)
Net change in unrealized appreciation (depreciation) on investments	(1,091)	(5,834)
Net cash used in operating activities	<u>(35,946)</u>	<u>(155,919)</u>
Cash flows from financing activities		
Proceeds from units sold	126,583	258,164
Paid for repurchase of units	(90,637)	(102,245)
Net cash provided by financing activities	<u>35,946</u>	<u>155,919</u>
Net change in cash	-	-
Cash		
Beginning balance	-	-
Ending balance	<u>\$ -</u>	<u>\$ -</u>

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

Opportunistic 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.

Effective April 1, 2017, this pool was renamed the Opportunistic Income Pool (Pool). It was previously named the Opportunistic Debt Pool. This change was made to reflect the expansion of permissible investments to include not only middle market direct commercial loans, but also real estate loan funds and other income focused funds that meet the objectives of the Pool. The accompanying financial statements reflect only the investments and investment related operations of the IMB's 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 IMB accounts for the Pool under U.S. Generally Accepted Accounting Principles (GAAP) by following 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 commercial loans, real estate loan funds, and other income focused funds. Assets are currently 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 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:

- 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 April 30, 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 April 30, 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 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 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 April 30, 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>\$ 23,538</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,538</u>
Direct lending funds				<u>252,486</u>
Total				<u>\$ 276,024</u>

There were no transfers in or out of Levels 1 and 2 during the period ended April 30, 2017.

NOTE 4. COMMITMENTS

As of April 30, 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>\$ 245,605</u>	<u>\$ 104,395</u>

Opportunistic 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	\$ 10.05
Income from investment operations:	
Net investment income (b)	-
Net unrealized gain on investment transactions	0.25
Total from investment operations	0.25
Net asset value at April 30, 2017	\$ 10.30
Total Return (c)	2.5%
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.

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at April 30, 2017.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 127,632
Public Employees' Retirement System	111,957
West Virginia Retiree Health Benefit Trust Fund	12,933
State Police Death, Disability and Retirement Fund	11,207
Deputy Sheriff's Retirement System	3,500
Judges' Retirement System	3,353
State Police Retirement System	2,885
Emergency Medical Services Retirement System	1,232
Wildlife Endowment Fund	1,116
Berkeley County Development Authority	123
Municipal Police Officers' and Firefighters' Retirement System	87
Total	\$ 276,025