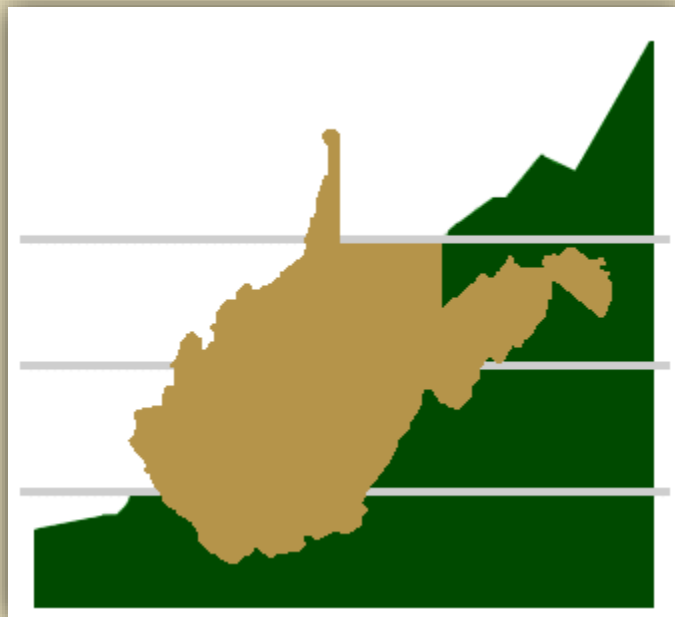


West Virginia

Investment Management Board



Financial Statements

May 31, 2017

West Virginia Investment Management Board

Financial Statements – Unaudited

May 31, 2017

ORDER OF PRESENTATION

Large Cap Domestic Equity

Non-Large Cap Domestic Equity

International Qualified

International Nonqualified

International Equity

Short-Term Fixed Income

Total Return Fixed Income

Core Fixed Income

TIPS

TRS Annuity

Private Equity

Real Estate

Hedge Fund

Opportunistic Income

Financial Statements - Unaudited

May 31, 2017

Large Cap Domestic Equity Pool

Financial Statements - Unaudited May 31, 2017

Table of Contents

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

Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited

May 31, 2017

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,734,576), including securities on loan of \$415,233 (Note 5)	\$ 3,753,950
Cash pledged as collateral for futures contracts	287
Receivables:	
Investments sold	91,836
Dividends	6,684
Securities lending income	70
Foreign tax withholding	1
Unrealized appreciation on futures contracts (Note 6)	<u>314</u>
Total assets	3,853,142

Liabilities

Accrued expenses	583
Payable for investments purchased	92,380
Payable upon return of securities loaned (Note 5)	<u>240,397</u>
Total liabilities	<u>333,360</u>
Net assets	<u><u>\$ 3,519,782</u></u>

Unit data

Units outstanding	128,642,544
Net asset value, unit price	<u><u>\$ 27.36</u></u>

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited

May 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Common Stock			
<i>Basic Materials</i>			
Air Products and Chemicals Inc	19,300	\$ 1,722	\$ 2,780
Albemarle Corporation	73,700	5,847	8,372
Arconic Inc	38,800	1,057	1,066
Avery Dennison Corp	26,100	1,444	2,199
Ball Corporation	39,300	834	1,607
CF Industries Holdings Inc	17,900	426	482
Dow Chemical Company	187,000	8,205	11,587
Eastman Chemical Company	12,800	433	1,025
Ecolab Inc	25,200	1,660	3,348
El DuPont de Nemours & Co	102,800	5,130	8,113
FMC Corporation	76,400	3,639	5,758
Freeport-McMoran Inc	112,600	3,218	1,294
International Paper Company	124,800	5,642	6,599
Intl Flavors & Fragrances Inc	32,000	3,309	4,412
LyondellBasell Industries NV	28,900	1,826	2,327
Martin Marietta Materials Inc	28,900	5,510	6,476
Monsanto Company	47,100	4,337	5,530
Newmont Mining Corp	405,900	15,869	13,861
Nucor Corporation	64,100	3,019	3,724
PPG Industries Inc	20,400	1,085	2,170
Praxair Inc	27,300	2,692	3,612
Sealed Air Corporation	15,700	435	697
Sherwin-Williams Co	7,000	758	2,322
The Mosaic Company	29,600	1,587	670
WestRock Company	147,630	7,450	8,034
<i>Total Basic Materials - 3.1%</i>		87,134	108,065
<i>Capital Goods</i>			
3M Co	78,900	9,498	16,133
Acuity Brands Inc	3,900	956	635
Alaska Air Group Inc	52,100	4,210	4,535
Allegion PLC	8,033	228	632
American Airlines Group Inc	43,800	2,384	2,120
Ametek Inc	20,400	954	1,245
Automatic Data Processing Inc	109,000	6,627	11,158
Boeing Company	76,300	9,187	14,316
C. H. Robinson Worldwide Inc	12,300	726	824
Caterpillar Inc	83,200	6,566	8,772
Cintas Corp	57,200	3,634	7,200
CSX Corp	255,700	9,737	13,851
Cummins Inc	54,800	6,909	8,642
Danaher Corp	75,800	3,903	6,438
Deere & Company	36,600	2,827	4,482
Delta Air Lines	58,400	1,512	2,869
Dover Corp	13,400	559	1,106
Eaton Corp PLC	38,369	2,188	2,969
Emerson Electric Co	54,700	2,656	3,234
Expeditors Intl of Washington	76,100	3,818	4,062
Fastenal Company	22,200	632	958
FedEx Corp	19,800	1,877	3,838
Flowserve Corp	10,500	415	509
Fluor Corporation	11,800	613	529
General Dynamics Corp	86,600	12,100	17,601
General Electric Company	1,221,481	29,828	33,444
Honeywell International Inc	89,300	6,819	11,876
Illinois Tool Works Inc	103,400	10,792	14,602
Ingersoll-Rand PLC	80,500	5,006	7,213
Iron Mountain Inc	73,744	2,426	2,575
Jacobs Engineering Group Inc	54,000	2,879	2,831
JB Hunt Transport Services Inc	31,100	2,626	2,655
Johnson Controls International	130,684	4,914	5,457
Kansas City Southern	9,700	1,078	923
Lockheed Martin Corp	79,206	11,956	22,267

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Masco Corporation	29,800	436	1,110
Neilsen Holdings PLC	29,400	1,191	1,131
Norfolk Southern Corp	72,900	7,195	9,042
Northrop Grumman Corp	99,200	13,373	25,715
PACCAR Inc	27,700	1,195	1,744
Parker-Hannifin Corporation	38,700	4,537	6,094
Pentair PLC	14,509	597	961
Quanta Services Inc	124,000	3,093	3,802
Raytheon Company	123,000	11,768	20,173
Republic Services Inc	180,000	7,056	11,450
Robert Half International Inc	12,400	336	576
Rockwell Automation Inc	25,700	2,544	4,079
Rockwell Collins Inc	13,400	887	1,461
Roper Technologies Inc	19,600	2,347	4,453
Ryder System Inc	5,300	251	352
Snap-On Inc	5,200	223	841
Southwest Airlines Co	58,600	836	3,521
Stanley Black & Decker Inc	14,777	1,062	2,034
Stericycle Inc	7,500	536	613
Textron Inc	23,500	497	1,123
TransDigm Group Inc	12,200	2,996	3,271
Union Pacific Corp	111,000	8,208	12,243
United Continental Holdings	86,000	6,070	6,852
United Parcel Service Inc	70,500	5,663	7,471
United Rentals Inc	61,700	6,296	6,709
United Technologies Corp	66,500	5,500	8,065
Verisk Analytics Inc	13,200	1,072	1,068
Vulcan Materials Company	31,300	2,507	3,902
W.W. Grainger Inc	4,900	695	844
Waste Management Inc	192,000	11,831	13,999
Xylem Inc	28,200	1,015	1,470
<i>Total Capital Goods - 11.6%</i>		284,853	408,670
<i>Communication Services</i>			
AT&T Inc	832,481	28,716	32,075
CenturyLink Inc	47,743	1,573	1,191
Level 3 Communications Inc	25,900	1,228	1,542
Verizon Communications	443,049	18,934	20,664
<i>Total Communication Services - 1.6%</i>		50,451	55,472
<i>Consumer Discretionary</i>			
Advance Auto Parts Inc	6,100	976	815
Amazon.com Inc	52,500	21,084	52,218
AutoNation Inc	6,200	248	245
AutoZone Inc	2,200	682	1,333
Bed Bath & Beyond Inc	13,900	639	478
Best Buy Co Inc	59,600	2,390	3,540
Borg-Warner Inc	16,400	617	697
CarMax Inc	16,800	414	1,056
Carnival Corp	60,100	2,850	3,851
CBS Corp	179,558	9,455	10,973
Charter Communications Inc	53,200	15,029	18,383
Chipotle Mexican Grill Inc	2,600	1,013	1,241
Coach Inc	24,500	921	1,132
Comcast Corp	753,900	12,733	31,430
Darden Restaurants Inc	62,400	4,921	5,549
Delphi Automotive PLC	22,800	1,067	2,006
Discovery Communications Inc	33,800	758	882
DISH Network Corp	26,200	1,633	1,671
Dollar General Corp	21,800	1,142	1,600
Dollar Tree Inc	19,736	948	1,533
DR Horton Inc	31,000	491	1,013
eBay Inc	194,300	4,871	6,664
Expedia Inc	10,650	540	1,531
Foot Locker Inc	30,500	2,027	1,812

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Ford Motor Company	314,300	3,623	3,495
Fortune Brands Home & Security	13,800	784	871
Garmin Ltd	19,400	900	1,010
General Motors Co	109,900	3,878	3,729
Genuine Parts Company	13,000	657	1,204
Goodyear Tire & Rubber Co	21,400	404	690
H&R Block Inc	20,600	408	547
Hanesbrands Inc	31,000	1,060	640
Harley-Davidson Inc	15,200	537	806
Hasbro Inc	17,800	999	1,874
Home Depot Inc	175,700	11,122	26,972
Interpublic Group of Co Inc	51,100	684	1,274
Kohl's Corporation	14,800	812	569
L Brands Inc	21,100	644	1,089
Leggett & Platt Inc	11,400	205	593
Lennar Corporation	18,200	465	934
LKQ Corporation	28,100	885	885
Lowe's Companies Inc	73,400	2,443	5,782
Macys Inc	28,100	646	660
Marriott International Inc	32,540	1,812	3,503
Mattel Inc	56,200	1,462	1,288
McDonald's Corporation	103,300	9,582	15,587
Michael Kors Holdings Ltd	13,300	1,090	441
Mohawk Industries Inc	5,500	809	1,316
Netflix Inc	80,400	8,073	13,111
Newell Rubbermaid Inc	54,699	1,696	2,896
News Corporation	41,975	354	565
Nike Inc	112,400	3,181	5,956
Nordstrom Inc	9,300	419	389
Omnicom Group Inc	33,100	2,023	2,771
O'Reilly Automotive Inc	25,200	3,601	6,100
Priceline Group Inc	4,610	3,351	8,653
PulteGroup Inc	24,500	287	555
PVH Corp	7,900	932	837
Ralph Lauren Corp	5,300	559	359
Ross Stores Inc	204,100	11,227	13,046
Royal Caribbean Cruises Ltd	14,400	1,123	1,587
Scripps Networks Interactive	9,500	439	629
Signet Jewelers Ltd	6,000	725	289
Staples Inc	57,600	1,184	523
Starbucks Corp	126,700	3,180	8,059
Target Corp	47,800	2,571	2,636
TEGNA Inc	20,200	240	480
The Gap Inc	19,000	459	428
Tiffany & Co	79,900	6,879	6,948
Time Warner Inc	96,600	5,934	9,611
TJX Companies Inc	52,600	1,562	3,956
Tractor Supply Company	11,000	816	607
TripAdvisor Inc	8,950	326	345
Twenty-First Century Fox	127,500	2,554	3,448
Ulta Salon Cosmetics & Frag	7,300	1,592	2,225
Under Armour Inc	33,719	954	624
VF Corp	27,900	894	1,501
Viacom Inc	30,300	1,189	1,054
Walt Disney Company	174,000	10,795	18,782
Whirlpool Corporation	6,300	516	1,169
Wyndham Worldwide Corporation	9,600	158	970
Wynn Resorts Limited	6,400	635	824
Yum Brands Inc	57,600	2,783	4,184
<i>Total Consumer Discretionary - 10.0%</i>		216,571	353,529
<i>Consumer Staples</i>			
Altria Group Inc	448,720	18,962	33,851
Archer-Daniels-Midland Co	126,200	4,873	5,247
Brown Forman Corp	16,400	397	852

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Campbell Soup Co	26,700	1,182	1,539
Church & Dwight Company Inc	22,200	950	1,147
Clorox Company	31,400	2,813	4,262
Coca-Cola Company	327,400	10,744	14,887
Colgate-Palmolive Co	71,600	3,526	5,467
ConAgra Foods Inc	147,800	4,399	5,696
Constellation Brands Inc	110,100	7,306	20,121
Costco Wholesale Corp	57,800	5,959	10,429
Coty Inc	40,679	715	770
CVS Health Corp	86,800	4,168	6,669
Dr Pepper Snapple Group Inc	81,000	5,374	7,518
Estee Lauder Companies Inc	19,400	749	1,826
General Mills Inc	66,900	2,874	3,796
Hershey Company	18,800	1,406	2,167
Hormel Foods Corp	23,500	278	790
JM Smucker Company	12,200	1,009	1,560
Kellogg Company	24,700	1,404	1,769
Kimberly Clark Corporation	49,300	4,391	6,396
Kraft Heinz Co	100,966	6,505	9,309
Kroger Co	73,200	1,162	2,180
McCormick & Company Inc	37,200	2,812	3,874
Mead Johnson Nutrition Co	15,509	603	1,387
Molson Coors Brewing Co	16,900	1,117	1,602
Mondelez International Inc	129,600	3,325	6,038
Monster Beverage Corp	31,399	934	1,588
PepsiCo Inc	202,364	16,133	23,650
Philip Morris Intl Inc	178,700	13,322	21,408
Proctor & Gamble Company	358,126	26,628	31,547
Reynolds American Inc	243,786	7,700	16,395
Sysco Corp	106,200	4,317	5,794
Tyson Foods Inc	238,300	13,197	13,664
Walgreen Boots Alliance Inc	72,300	3,585	5,858
Wal-Mart Stores Inc	127,100	7,710	9,990
Whole Foods Market Inc	28,000	893	980
<i>Total Consumer Staples - 8.3%</i>		193,422	292,023
<i>Energy</i>			
Anadarko Petroleum Corp	88,500	5,819	4,472
Apache Corporation	114,100	7,243	5,335
Baker Hughes Inc	264,309	15,030	14,577
Cabot Oil & Gas Corporation	39,900	513	885
Chesapeake Energy Corp	72,400	1,388	366
Chevron Corporation	275,600	26,808	28,519
Cimarex Energy Co	69,300	8,741	7,454
Concho Resources Inc	20,800	2,296	2,637
ConocoPhillips	99,900	5,173	4,465
Devon Energy Corporation	73,200	3,674	2,487
EOG Resources Inc	124,400	10,463	11,235
EQT Corp	14,500	733	801
Exxon Mobil Corporation	536,194	40,910	43,164
Halliburton Company	279,300	13,037	12,622
Helmerich & Payne Inc	22,300	1,338	1,174
Hess Corp	22,900	1,285	1,051
Kinder Morgan Inc	182,028	6,313	3,415
Marathon Oil Corp	70,000	1,447	911
Marathon Petroleum Corporation	122,000	5,007	6,349
Murphy Oil Corporation	15,500	747	378
National-Oilwell Varco Inc	32,600	1,513	1,065
Newfield Exploration Company	33,200	1,524	1,078
Noble Energy Inc	63,700	2,374	1,828
Occidental Petroleum Corp	67,900	5,234	4,001
ONEOK Inc	174,400	8,915	8,664
Phillips 66	62,040	3,533	4,722
Pioneer Natural Resources Co	60,300	9,482	10,062
Range Resources Corporation	17,200	923	397

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Schlumberger Ltd	160,042	11,613	11,137
TechnipFMC plc	213,800	7,012	6,190
Tesoro Corporation	10,800	224	899
Transocean Ltd	32,600	1,527	296
Valero Energy Corporation	136,600	7,412	8,397
Williams Companies Inc	377,900	10,935	10,808
<i>Total Energy - 6.3%</i>		230,186	221,841
<i>Financial Services</i>			
Affiliated Managers Group Inc	4,900	1,001	754
AFLAC Inc	118,800	7,490	8,955
Alexandria Real Estate Equitie	42,600	4,851	4,971
Allstate Corp	196,700	10,883	16,983
American Express Co	61,300	3,016	4,716
American International Group	94,900	4,133	6,038
American Tower Corporation	66,400	5,261	8,711
Ameriprise Financial Inc	13,500	560	1,631
Aon PLC	36,400	2,768	4,765
Apartment Investment & Mgmt Co	114,600	4,395	4,919
Arthur J Gallagher & Co	118,700	6,081	6,734
Assurant Inc	35,300	2,618	3,459
Avalonbay Communities Inc	26,100	4,184	4,991
Bank of America Corporation	1,342,477	25,193	30,085
Bank of New York Mellon Corp	152,600	5,738	7,191
BB&T Corporation	264,800	11,044	11,029
Berkshire Hathaway Inc	232,396	24,672	38,410
BlackRock Inc	10,688	2,610	4,374
Boston Properties Inc	13,500	1,150	1,638
Capital One Financial Corp	38,600	1,953	2,969
CBOE Holdings Inc	40,000	3,254	3,455
CBRE Group Inc	27,600	548	963
Charles Schwab Corp	217,000	6,091	8,409
CHUBB Ltd	68,895	6,941	9,865
Cincinnati Financial Corp	101,700	6,273	7,127
Citigroup Inc	257,160	13,258	15,568
Citizens Financial Group Inc	393,200	13,632	13,408
CME Group Inc	139,000	12,610	16,303
Comerica Inc	143,200	8,425	9,818
Crown Castle Intl Corporation	30,600	2,032	3,110
Digital Realty Trust Inc	81,200	7,880	9,597
Discover Financial Services	112,300	5,275	6,592
E*Trade Financial Corporation	113,320	3,434	3,922
Equifax Inc	61,800	4,578	8,454
Equinix Inc	40,229	12,751	17,741
Equity Residential	41,500	2,171	2,701
Essex Property Trust Inc	15,700	3,579	4,034
Extra Space Storage Inc	11,500	967	891
Federal Realty Investment Trst	6,500	973	798
Fifth Third Bancorp	518,900	12,340	12,319
Franklin Resources Inc	30,400	1,023	1,270
GGP Inc	51,600	1,151	1,150
Goldman Sachs Group Inc	81,200	15,907	17,154
Hartford Financial Services Gp	104,200	4,098	5,146
HCP Inc	41,200	1,359	1,291
Host Hotels & Resorts Inc	61,662	828	1,109
Huntington Bancshares Inc	233,300	2,366	2,926
Intercontinental Exchange Inc	116,855	5,198	7,034
Invesco Limited	36,300	714	1,151
JP Morgan Chase & Co	452,053	23,546	37,136
KeyCorp	413,400	6,651	7,222
Kimco Realty Corporation	36,500	528	640
Leucadia National Corporation	254,400	6,297	6,205
Lincoln National Corp	95,700	5,747	6,219
Loews Corp	100,800	4,367	4,754
M & T Bank Corporation	52,501	7,561	8,215

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Macerich Company	10,400	724	597
Marsh & McLennan Cos Inc	202,200	9,662	15,683
MasterCard Inc	146,500	10,062	18,002
MetLife Inc	116,200	5,126	5,879
Mid-American Apartment Comm	17,000	1,588	1,733
Moody's Corp	12,900	540	1,528
Morgan Stanley	370,300	14,643	15,456
Nasdaq Inc	62,600	2,621	4,235
Navient Corporation	28,000	159	404
Northern Trust Corp	32,700	2,051	2,859
PayPal Holdings Inc	90,500	1,956	4,725
People's United Financial Inc	273,500	4,580	4,532
PNC Financial Services Group	130,500	13,473	15,490
Principal Financial Group Inc	182,500	10,238	11,481
Progressive Corp	175,900	5,321	7,463
Prologis Inc	192,200	8,898	10,675
Prudential Financial Inc	103,000	9,160	10,800
Public Storage	11,900	1,437	2,563
Raymond James Financial Inc	54,500	4,067	3,939
Realty Income Corp	27,500	1,464	1,511
Regency Centers Corp	17,199	1,156	1,047
Regions Financial Corp	874,400	11,619	12,102
S&P Global Inc	93,200	7,886	13,310
Simon Property Group Inc	25,816	2,911	3,982
SL Green Realty Corp	9,200	1,188	929
State Street Corp	68,200	4,541	5,556
SunTrust Banks Inc	179,100	8,293	9,559
Synchrony Financial	60,947	1,836	1,636
T Rowe Price Group Inc	20,700	1,150	1,458
Torchmark Corporation	81,600	5,375	6,161
Total System Services Inc	15,700	322	935
Travelers Cos Inc	74,400	6,528	9,289
UDR Inc	58,200	2,118	2,247
Unum Group	172,800	7,235	7,773
US Bancorp	319,000	12,759	16,234
Ventas Inc	30,800	1,515	2,048
Visa Inc	281,100	10,130	26,769
Vornado Realty Trust	14,440	996	1,331
Wells Fargo & Company	469,700	16,836	24,020
Welltower Inc	28,700	1,650	2,082
Western Union Company	58,100	972	1,105
Weyerhaeuser Company	59,179	1,367	1,951
Willis Towers Watson PLC	9,821	1,231	1,440
XL Group Ltd	51,100	1,686	2,233
Zions Bancorporation	164,900	6,474	6,608
<i>Total Financial Services - 21.0%</i>		569,498	738,380
<i>Health Care</i>			
Abbott Laboratories	146,470	4,704	6,688
AbbVie Inc	134,600	5,417	8,886
Aetna Inc	66,629	4,136	9,652
Agilent Technologies Inc	74,600	3,029	4,501
Alexion Pharmaceuticals Inc	19,000	2,249	1,863
Allergan PLC	28,427	6,459	6,361
AmerisourceBergen Corp	12,600	425	1,156
Amgen Inc	62,077	5,328	9,637
Anthem Inc	22,400	1,562	4,085
Baxter International Inc	136,545	5,843	8,098
Becton Dickinson & Company	77,608	9,707	14,686
Biogen Inc	17,500	2,358	4,336
Boston Scientific Corp	296,900	4,670	8,025
Bristol-Myers Squibb Company	141,442	4,942	7,631
Cardinal Health Inc	27,300	1,105	2,028
Celgene Corporation	65,800	3,460	7,528
Centene Corp	16,500	1,025	1,198

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Cerner Corporation	26,000	881	1,699
CIGNA Corporation	21,800	1,146	3,515
Cooper Companies Inc	32,800	5,855	7,175
CR Bard Inc	23,300	3,728	7,163
DaVita HealthCare Partners Inc	13,500	543	895
DENTSPLY SIRONA Inc	21,600	1,015	1,372
Edwards Lifesciences Corp	23,400	1,220	2,693
Eli Lilly and Company	105,300	5,768	8,379
Envision Healthcare Corp	10,242	694	559
Express Scripts Holding Co	48,568	2,702	2,902
Gilead Sciences Inc	110,600	4,914	7,177
HCA Holdings Inc	33,400	2,554	2,736
Henry Schein Inc	6,000	830	1,104
Hologic Inc	46,700	1,769	2,023
Humana Inc	22,600	3,196	5,249
IDEXX Laboratories Inc	45,000	6,058	7,578
Illumina Inc	41,900	6,649	7,431
Incyte Corp	53,100	6,987	6,867
Intuitive Surgical Inc	11,900	7,055	10,885
Johnson & Johnson	364,400	29,215	46,734
Laboratory Corp of Amer Hldgs	15,900	1,704	2,210
Mallinckrodt PLC	8,800	643	380
McKesson Corp	16,900	1,635	2,756
Medtronic PLC	141,876	10,725	11,957
Merck & Co Inc	275,880	12,437	17,963
Mettler-Toledo International I	11,400	4,752	6,644
Mylan NV	35,900	2,065	1,399
Patterson Companies Inc	7,600	207	336
PerkinElmer Inc	9,500	181	599
Perrigo Co PLC	12,700	1,927	925
Pfizer Inc	509,637	12,616	16,640
Quest Diagnostics Inc	101,300	8,693	11,018
Regeneron Pharmaceuticals Inc	6,000	1,562	2,754
Stryker Corporation	57,300	5,309	8,192
Thermo Fisher Scientific Inc	60,200	6,022	10,402
UnitedHealth Group Inc	182,000	14,872	31,883
Universal Health Services Inc	7,400	843	841
Varian Medical Systems Inc	9,900	490	980
Vertex Pharmaceuticals Inc	19,500	1,585	2,410
Waters Corporation	34,100	4,370	6,125
Zimmer Biomet Holdings Inc	38,800	3,710	4,625
Zoetis Inc	140,999	6,328	8,781
<i>Total Health Care - 11.1%</i>		261,874	390,315
<i>Technology</i>			
Accenture PLC	73,600	5,962	9,161
Activision Blizzard Inc	256,400	8,469	15,020
Adobe Systems Inc	84,900	5,882	12,044
Advanced Micro Devices Inc	496,300	5,801	5,554
Akamai Technologies Inc	106,500	5,540	5,021
Alliance Data Systems Corp	4,300	1,105	1,037
Alphabet Inc	62,978	29,522	61,479
Amphenol Corp	111,900	6,390	8,348
Analog Devices Inc	71,568	4,411	6,138
Apple Inc	772,100	44,415	117,946
Applied Materials Inc	456,500	11,776	20,944
Autodesk Inc	18,500	649	2,068
Broadcom LTD	90,153	9,626	21,590
CA Inc	28,200	589	896
Cisco Systems Inc	472,600	10,722	14,901
Citrix Systems Inc	13,700	497	1,131
Cognizant Tech Solutions Corp	51,500	1,620	3,446
Corning Inc	291,900	6,638	8,494
CSRA Inc	65,700	1,901	1,982
DXC Technology Company	122,401	8,796	9,489

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Electronic Arts Inc	82,000	4,389	9,293
F5 Networks Inc	15,800	2,093	2,024
Facebook Inc	307,600	21,962	46,589
Fidelity Ntl Information Svcs	59,300	3,112	5,092
Fiserv Inc	111,000	6,086	13,906
FLIR Systems Inc	12,700	355	481
Fortive Corporation	29,950	867	1,870
Gartner Group Inc	9,900	1,078	1,184
Global Payments Inc	11,517	842	1,055
Harris Corporation	79,500	7,134	8,917
Hewlett Packard Enterprise Co	419,900	6,774	7,898
HP Inc	254,300	4,207	4,771
IBM Corporation	83,300	11,835	12,714
Intel Corporation	671,300	18,413	24,241
Intuit Inc	46,200	3,211	6,498
Juniper Networks Inc	31,300	756	918
KLA-Tencor Corporation	58,800	4,678	6,115
L3 Technologies Inc	50,300	7,444	8,480
Lam Research Corporation	84,350	7,343	13,089
Microchip Technology Inc	155,200	9,343	12,928
Micron Technology Inc	506,100	11,140	15,573
Microsoft Corporation	1,047,102	36,762	73,130
Motorola Solutions Inc	14,918	918	1,247
NetApp Inc	170,600	6,620	6,908
NVIDIA Corporation	228,300	11,752	32,955
Oracle Corporation	252,600	7,178	11,466
Paychex Inc	101,600	4,814	6,018
Qorvo Inc	10,800	886	842
Qualcomm Inc	226,100	12,684	12,949
Red Hat Inc	15,000	541	1,344
Salesforce.com Inc	52,900	2,082	4,742
Seagate Technology PLC	117,400	4,755	5,115
Skyworks Solutions Inc	15,700	1,448	1,671
Symantec Corporation	490,600	12,967	14,870
Synopsys Inc	48,800	3,534	3,654
TE Connectivity Ltd	30,100	1,251	2,373
Teradata Corporation	9,600	362	262
Texas Instruments Inc	199,200	11,396	16,432
VeriSign Inc	6,400	119	577
Western Digital Corp	70,020	5,109	6,306
Xerox Corporation	69,395	416	491
Xilinx Inc	131,000	6,958	8,739
Yahoo! Inc	187,500	6,421	9,435
<i>Total Technology - 21.4%</i>		442,346	751,851
 <i>Utilities</i>			
AES Corporation	69,800	918	815
Alliant Energy Corp	131,800	5,146	5,466
Ameren Corporation	133,300	6,275	7,565
American Electric Power Co Inc	72,200	3,379	5,183
American Water Works Co Inc	128,900	9,662	10,077
CenterPoint Energy Inc	313,200	7,358	8,961
CMS Energy Corporation	161,200	5,451	7,642
Consolidated Edison Inc	61,700	4,064	5,108
Dominion Energy Inc	93,700	5,845	7,568
DTE Energy Company	98,600	7,758	10,799
Duke Energy Corp	66,606	4,229	5,707
Edison International	99,100	6,079	8,084
Energy Corporation	15,500	1,167	1,225
Eversource Energy	36,296	1,526	2,253
Exelon Corp	126,447	4,842	4,591
FirstEnergy Corp	35,238	1,482	1,030
NextEra Energy Inc	111,400	9,396	15,756
NiSource Inc	137,000	2,156	3,572
NRG Energy Inc	31,400	777	500

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
PG&E Corp	103,000	5,496	7,043
Pinnacle West Capital Corp	68,900	4,877	6,087
PPL Corporation	76,000	2,294	3,033
Public Service Enterprise Grp	62,900	2,363	2,825
SCANA Corporation	112,400	7,356	7,666
Sempra Energy	62,500	4,847	7,281
Southern Company	188,700	8,677	9,550
WEC Energy Group Inc	142,307	7,091	8,931
Xcel Energy Inc	138,600	4,884	6,640
<i>Total Utilities - 4.9%</i>		135,395	170,958
Total Common Stock - 99.3%		2,471,730	3,491,104
<u>Money Market Mutual Funds</u>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 0.6%	22,448,786	22,449	22,449
<u>Investments made with Cash Collateral for Securities Loaned</u>			
<i>Repurchase Agreements</i>			
BNP Paribas, 1.01% Due 6/1/2017	1,984	1,984	1,984
BNP Paribas, 1.06% Due 6/1/2017	2,791	2,791	2,791
BNP Paribas, 1.15% Due 6/6/2017	6,848	6,848	6,848
Cantor Fitzgerald Securities Inc, 0.82% Due 6/1/2017	14,256	14,256	14,256
Citigroup Global Markets Inc, 1.09% Due 6/1/2017	877	877	877
Citigroup Global Markets Inc, 1.26% Due 7/28/2017	4,796	4,796	4,796
Citigroup Global Markets Inc, 1.41% Due 9/1/2017	5,063	5,063	5,063
Deutsche Bank Securities Inc, 1.15% Due 6/1/2017	1,384	1,384	1,384
ING Bank NV, 1.13% Due 6/1/2017	5,237	5,237	5,237
Merrill Lynch Pierce Fenner & Smith Inc, 1.41% Due 9/1/2017	8,554	8,554	8,554
Mizuho Securities USA Inc, 1.06% Due 6/1/2017	336	336	336
Morgan, Stanley & Co. LLC, 1.46% Due 7/10/2017	13,004	13,004	13,004
Societe Generale, 1.06% Due 6/1/2017	27,202	27,202	27,202
Societe Generale, 1.31% Due 7/5/2017	5,596	5,596	5,596
Societe Generale, 1.46% Due 8/30/2017	8,154	8,154	8,154
State of Wisconsin Investment Board, 0.94% Due 6/1/2017	3,835	3,835	3,835
<i>Total Repurchase Agreements - 3.1%</i>		109,917	109,917
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 0.93% Due 6/1/2017	8,479,087	8,479	8,479
BNP Paribas, 0.81% Due 6/1/2017	10,219,139	10,219	10,219
Branch Banking & Trust Co, 0.78% Due 6/1/2017	9,707,516	9,708	9,708
Credit Agricole CIB, 0.83% Due 6/1/2017	10,837,350	10,837	10,837
Credit Industriel ET Commercial, 0.83% Due 6/1/2017	10,056,592	10,057	10,057
DNB Bank ASA, 0.82% Due 6/1/2017	10,157,851	10,158	10,158
ING Bank NV, 0.94% Due 6/1/2017	10,371,027	10,371	10,371
Landesbank Baden-Wurttemberg, 0.82% Due 6/1/2017	9,995,304	9,995	9,995
National Bank of Canada, 0.82% Due 6/1/2017	10,201,818	10,202	10,202
Nordea Bank AB, 0.82% Due 6/1/2017	9,406,404	9,406	9,406
Royal Bank of Canada, 0.8% Due 6/1/2017	9,446,375	9,446	9,446
Skandinaviska Enskilda Banken AB, 0.83% Due 6/1/2017	10,765,403	10,765	10,765
Svenska Handelsbanken AB, 0.83% Due 6/1/2017	10,837,350	10,837	10,837
<i>Total Time Deposits - 3.7%</i>		130,480	130,480
Total Investments made with Cash Collateral for Securities Loaned - 6.8%		240,397	240,397
Total Investments - 106.7%		\$ 2,734,576	\$ 3,753,950

See accompanying notes to financial statements.

Large Cap Domestic Equity Pool

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

	Month	Year To Date
Investment income		
Dividends	\$ 8,202	\$ 62,733
Net securities lending income	69	946
Total investment income	8,271	63,679
Expenses		
Investment advisor fees	(222)	(1,487)
Trustee fees	(1)	(9)
Custodian bank fees	(10)	(101)
Management fees	(74)	(849)
Fiduciary bond fees	(1)	(5)
Professional service fees	(12)	(166)
Total expenses	(320)	(2,617)
Investment income, net	7,951	61,062
Realized and unrealized gain from investments		
Net realized gain from:		
Investments	40,043	236,016
Futures contracts	-	6,012
	40,043	242,028
Net change in unrealized appreciation (depreciation) on:		
Investments	18,532	221,687
Futures contracts	193	(2,712)
	18,725	218,975
Net gain from investments	58,768	461,003
Net increase in net assets from operations	\$ 66,719	\$ 522,065

**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 May 31, 2017*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 7,951	\$ 61,062
Net realized gain from investments	40,043	242,028
Net change in unrealized appreciation (depreciation) on investments	18,725	218,975
Net increase in net assets from operations	66,719	522,065
Unit transactions		
Proceeds from sale of units	27,926	153,891
Amount paid for repurchase of units	(2,558)	(447,964)
Net increase (decrease) in net assets from unit transactions	25,368	(294,073)
Increase in net assets	92,087	227,992
Net assets, beginning of period	3,427,695	3,291,790
Net assets, end of period	\$ 3,519,782	\$ 3,519,782
Unit data		
Units sold	1,040,402	6,206,820
Units repurchased	(95,316)	(17,844,772)
Net increase (decrease) in units	945,086	(11,637,952)

**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 May 31, 2017.

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

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

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

Large Cap Domestic Equity Pool

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

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

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

Derivative Type	Asset Derivatives		Liability Derivatives	
	Statement of Assets and Liabilities Location	Fair Value	Statement of Assets and Liabilities Location	Fair Value
Equity contracts	Unrealized appreciation on futures contracts	\$ 314		\$ -

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

Derivative Type	Statement of Operations Location	Realized Gain (Loss)	Statement of Operations Location	Unrealized Appreciation (Depreciation)
Equity contracts	Net realized gain from futures contracts	\$ 6,012	Change in unrealized appreciation (depreciation) on futures contracts	\$ (2,712)

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

NOTE 4. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

Large Cap Domestic Equity Pool

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

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

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

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 3,491,104	\$ -	\$ -	\$ 3,491,104
Futures contracts	314	-	-	314
Investments made with cash collateral for securities loaned	-	240,397	-	240,397
Money market mutual funds	22,449	-	-	22,449
Total	<u>\$ 3,513,867</u>	<u>\$ 240,397</u>	<u>\$ -</u>	<u>\$ 3,754,264</u>

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

NOTE 5. SECURITIES LENDING

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

	Fair Value
Securities on loan	\$ 415,233
Collateral received:	
Cash	\$ 240,397
Non-cash	192,911
Total collateral received	<u>\$ 433,308</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 May 31, 2017, open positions in futures contracts were as follows:

Expiration	Open Contracts	Position	Notional Value at May 31, 2017	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Jun 2017	130 S&P 500	Long	<u>\$ 15,672</u>	<u>\$ 15,358</u>	<u>\$ 314</u>

At May 31, 2017, the Pool received cash of \$287 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 May 31, 2017, was 0.09 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 May 31, 2017, was 0.01 percent.

NOTE 8. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 2016	\$	23.47
Income from investment operations:		
Net investment income		0.46
Net realized and unrealized gain on investment transactions		3.43
Total from investment operations		<u>3.89</u>
Net asset value at May 31, 2017	\$	<u>27.36</u>

Total Return (b) 16.6%

Supplemental Data:

Ratio to average net assets (c):		
Expenses		0.08%
Net investment income		1.97%
Portfolio turnover rate		43.16%

- (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.

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 May 31, 2017.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,462,487
Public Employees' Retirement System	1,305,933
Workers' Compensation Old Fund	155,376
West Virginia Retiree Health Benefit Trust Fund	153,972
State Police Death, Disability and Retirement Fund	130,780
Revenue Shortfall Reserve Fund - Part B	51,057
Deputy Sheriff's Retirement System	41,501
Judges' Retirement System	40,092
State Police Retirement System	34,630
Coal Workers' Pneumoconiosis Fund	30,748
West Virginia Department of Environmental Protection Agency	23,604
Board of Risk and Insurance Management	17,590
Public Employees Insurance Agency	15,529
Emergency Medical Services Retirement System	14,685
Wildlife Endowment Fund	13,306
West Virginia Prepaid Tuition Trust Fund	10,988
Workers' Compensation Self-Insured Employer Security Risk Pool	6,688
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	4,158
West Virginia Department of Environmental Protection Trust	2,354
Berkeley County Development Authority	1,486
Workers' Compensation Uninsured Employers' Fund	1,447
Municipal Police Officers' and Firefighters' Retirement System	1,051
Municipal Policemen's or Firemen's Pension and Relief Funds	320
Total	<u>\$ 3,519,782</u>

Financial Statements - Unaudited

May 31, 2017

Non-Large Cap Domestic Equity Pool

Financial Statements - Unaudited May 31, 2017

Table of Contents

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

Non-Large Cap Domestic Equity Pool

Statement of Assets and Liabilities - Unaudited

May 31, 2017

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$833,126), including securities on loan of \$268,121 (Note 4)	\$	917,066
Receivables:		
Investments sold		18,334
Dividends		709
Securities lending income		<u>51</u>
Total assets		936,160

Liabilities

Accrued expenses		109
Payable for investments purchased		18,246
Payable upon return of securities loaned (Note 4)		<u>206,965</u>
Total liabilities		<u>225,320</u>
Net assets	\$	<u><u>710,840</u></u>

Unit data

Units outstanding		21,745,304
Net asset value, unit price	\$	<u><u>32.69</u></u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited

May 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Common Stock			
<i>Basic Materials</i>			
Avery Dennison Corp	67,720	\$ 5,531	\$ 5,706
Axalta Coating Systems Ltd	247,600	7,034	7,750
Cabot Corporation	35,680	1,778	1,864
Dominion Diamond Corp	154,819	1,620	1,997
Global Brass & Copper Holdings	22,311	644	676
KEMET Corp	72,561	1,055	1,001
Koppers Holdings Inc	37,143	1,286	1,339
Martix Service Co	52,637	883	429
Mercer International Inc	154,788	2,170	1,803
Olympic Steel	25,663	710	423
Orion Engineered Carbons	86,946	1,667	1,517
Pan American Silver Corp	69,377	1,198	1,210
Resolute Forest Products	110,887	486	499
Sealed Air Corporation	117,340	5,418	5,212
Silvercorp Metals Inc	248,850	716	722
Sterling Construction Co	32,780	361	334
Summit Materials Inc	249,530	5,368	6,702
Trinseo SA	45,988	1,887	2,964
WR Grace & Co	84,705	6,394	6,073
<i>Total Basic Materials - 6.8%</i>		46,206	48,221
<i>Capital Goods</i>			
Aegean Marine Petroleum Networ	116,481	1,104	536
Analogic Corporation	18,095	1,338	1,301
AO Smith Corp	103,460	4,231	5,677
Applied Industrial Tech Inc	41,866	2,570	2,585
Argan Inc	15,846	1,046	936
Atkore International Group Inc	48,594	1,047	1,014
Boise Cascade Co	54,916	1,613	1,480
Builders Firstsource Inc	441,360	5,643	6,029
CAI International Inc	51,948	1,033	1,000
Cohu Inc	62,088	1,079	1,138
Continental Building Products	104,345	2,508	2,546
Crane Company	77,600	5,606	6,020
Flowserve Corp	110,518	5,406	5,360
Freightcar America Inc	61,131	1,081	1,025
Hawaiian Holdings Inc	41,716	828	2,090
HD Supply Holdings Inc	159,310	4,999	6,428
IHS Markit Ltd	128,081	4,277	5,873
JB Hunt Transport Services Inc	60,965	5,072	5,205
JetBlue Airways Corp	82,242	1,843	1,844
Kforce Inc	41,810	933	753
KLX Inc	84,300	3,929	4,079
Lennox International Inc	43,500	5,589	7,704
Manpower Inc	41,012	4,131	4,178
MasTec Inc	44,190	1,839	1,874
Middleby Corporation	47,440	5,316	6,089
Moog Inc	16,121	1,130	1,129
Myers Industries Inc	82,140	1,204	1,388
MYR Group Inc	61,953	1,645	1,819
Neff Corporation	56,596	988	962
Nova Measuring Instruments Ltd	2,935	45	72
Old Dominion Freight Line Inc	61,490	4,002	5,492
Owens Corning Inc	79,402	3,512	4,955
Quanta Services Inc	61,995	1,418	1,901
REX American Resources Corp	23,774	1,525	2,261
SkyWest Inc	11,577	225	397
SORL Auto Parts Inc	110,433	912	963
Sotheby's Holdings Inc	83,590	3,396	4,396
Spirit AeroSystems Holdings	62,239	2,794	3,391
Spirit Airlines Inc	61,512	3,173	3,266
Topbuild Corp	35,730	1,837	1,913
TransDigm Group Inc	23,506	4,354	6,301

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Wabash National Corporation	103,650	1,391	2,072
World Fuel Services Corp	71,682	2,743	2,533
<i>Total Capital Goods - 18.0%</i>		110,355	127,975
<i>Communication Services</i>			
MagicJack VocalTec Ltd - 0.1%	79,997	666	508
<i>Consumer Discretionary</i>			
Aaron's Inc	67,049	2,150	2,449
Bed Bath & Beyond Inc	76,689	3,020	2,639
Bridgepoint Education Inc	68,471	1,022	948
Brunswick Corporation	12,353	743	683
Capella Education Company	23,483	1,415	2,032
Commercial Vehicle Group Inc	111,769	1,032	903
CRA International Inc	47,854	1,688	1,654
Dana Holding Corporation	223,146	4,372	4,713
Dunkin' Brands Group Inc	91,234	5,213	5,338
Everi Holdings Inc	143,872	993	963
Gannett Co Inc	139,388	1,998	1,094
Haverty Furniture Co Inc	16,936	404	406
Kimball International Inc	39,522	676	679
Lear Corporation	25,523	2,947	3,804
Lions Gate Entertainment Corp	199,575	4,520	5,047
Live Nation	111,690	3,085	3,852
M/I Schottenstein Homes Inc	87,187	2,487	2,458
Malibu Boats Inc	44,131	1,048	1,070
MCBC Holdings Inc	110,328	1,903	2,122
Monarch Casino & Resort Inc	12,679	386	382
Nexstar Broadcasting Group	63,621	3,110	3,639
Nord Anglia Education Inc	120,515	2,528	3,887
Pinnacle Entertainment Inc	141,457	2,205	2,771
RCI Hospitality Holdings Inc	16,784	339	349
Scripps Networks Interactive	69,950	4,667	4,632
Select Comfort Corporation	27,589	704	795
Six Flags Entertainment Group	138,620	8,498	8,370
Tenneco Inc	12,314	817	700
Time Inc	100,219	1,403	1,253
Tower International Inc	86,260	2,316	2,001
Turning Point Brands Inc	10,341	163	173
Vail Resorts Inc	39,445	4,126	8,437
Visteon Corporation	30,460	2,136	3,055
<i>Total Consumer Discretionary - 11.7%</i>		74,114	83,298
<i>Consumer Staples</i>			
Adecoagro SA	124,982	1,458	1,375
Coca-Cola Bottling Co	8,935	1,889	2,035
Dean Foods Company	98,254	1,725	1,792
Hain Celestial Group Inc	82,300	3,209	2,875
Medifast Inc	54,600	1,769	2,272
Omega Protein Corporation	102,223	2,322	1,784
Pinnacle Foods Inc	91,940	4,423	5,729
Sanderson Farms Inc	16,246	1,501	1,928
<i>Total Consumer Staples - 2.8%</i>		18,296	19,790
<i>Energy</i>			
Advantage Oil & Gas Ltd	153,575	1,001	960
Archrock Inc	79,764	711	838
Cosan Lte	232,269	1,579	1,644
Euronav NV	202,772	2,074	1,541
Evolution Petroleum Corp	49,137	403	359
Exterran Corporation	41,673	1,247	1,175
Geopark Ltd	96,894	822	840
Hallador Energy Co	18,179	142	134
McDermott International Inc	354,508	2,411	2,201
Pacific Ethanol Inc	126,192	891	745

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Renewable Energy Group Inc	182,730	1,578	2,065
Southwestern Energy Company	55,803	564	338
Tesoro Corporation	66,550	5,501	5,540
Tsakos Energy Navigation Ltd	81,730	785	349
Westmoreland Coal Company	55,957	850	368
<i>Total Energy - 2.7%</i>		20,559	19,097
<i>Financial Services</i>			
American Financial Group Inc	29,484	2,049	2,944
Argo Group Intl Holdings Ltd	51,607	3,366	3,194
Arthur J Gallagher & Co	94,938	4,826	5,386
Ashford Hospitality Trust	334,101	2,671	2,058
Aspen Insurance Holdings Ltd	28,068	1,027	1,426
Assured Guaranty Ltd	108,883	2,972	4,253
Axis Capital Hldgs Ltd	25,657	1,489	1,683
Barrett Business Svcs Inc	22,936	1,309	1,309
Berkshire Hills Bancorp Inc	76,082	1,857	2,728
Centerstate Banks Inc	98,644	2,478	2,371
Central Pacific Financial Corp	114,682	2,698	3,469
CNO Financial Group Inc	143,359	2,921	2,937
Colliers International Group	10,160	531	545
CorEnergy Infrastructure Trust	6,899	230	243
CoStar Group Inc	26,645	4,852	6,970
DiamondRock Hospitality Co	271,236	2,578	3,008
Enova International Inc	19,780	263	263
Enterprise Financial Svcs Corp	18,806	560	754
Essent Group Ltd	151,550	5,309	5,497
Evercore Partners Inc	17,210	1,384	1,167
Everest Re Group Ltd	21,400	2,379	5,450
EZCORP Inc	48,151	422	409
Farmer Mac	34,123	1,208	2,068
Financial Institutions Inc	61,296	1,751	1,879
First Connecticut Bancorp Inc	4,594	116	115
First Potomac Realty Trust	95,816	953	1,048
First Republic Bank	52,790	2,186	4,862
FirstService Corporation	5,520	339	347
GAMCO Investors Inc	12,660	430	367
Gaming and Leisure Properties	48,453	1,751	1,779
HomeTrust Bancharcs Inc	37,567	918	930
Hospitality Properties Trust	118,434	3,321	3,425
Independent Bank Corporation	88,558	1,417	1,802
InfraREIT Inc	124,433	2,233	2,400
Intl FCStone Inc	52,342	1,993	1,809
Investment Technology Grp Inc	80,247	1,645	1,599
LaSalle Hotel Properties	103,300	3,068	2,939
Lazard Ltd	73,449	3,210	3,268
Leucadia National Corporation	83,819	2,135	2,044
LPL Financial Holdings Inc	24,454	997	952
Mack-Cali Realty Corp	149,768	3,028	3,985
MGIC Investments Corp	236,096	2,539	2,498
MSCI Inc	46,440	3,301	4,724
NexPoint Residential Trust Inc	68,662	1,623	1,659
OFG Bancorp	170,567	1,866	1,595
Old Second Bancorp Inc	84,886	946	985
Peapack-Gladstone Financial	28,828	600	876
Peoples Bancorp Inc	23,922	731	724
Pico Holdings Inc	28,292	309	463
Piedmont Office Realty Trust	119,642	2,395	2,535
Piper Jaffray Co Inc	29,810	1,818	1,748
Popular Inc	110,356	3,609	4,105
QCR Holdings Inc	22,650	1,022	992
R1 RCM Inc	276,018	958	983
Raymond James Financial Inc	83,245	4,001	6,016
RealPage Inc	132,733	4,085	4,593
Regional Management Corp	14,505	292	290

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Reinsurance Group of America I	40,215	2,904	5,007
RLJ Lodging Trust	154,198	3,540	3,138
RMR Group Inc	28,467	1,031	1,398
Ryman Hospitality Properties	23,208	1,442	1,495
Sabra Health Care REIT Inc	98,751	2,327	2,314
Signature Bank	25,215	3,642	3,606
STAG Industrial Inc	107,346	2,288	2,896
State Bank Financial Corp	10,625	274	269
Stewart Information Svcs Corp	44,959	2,014	2,034
Sun Communities Inc	75,359	6,026	6,491
Synovus Financial Corp	104,040	4,370	4,253
Terreno Realty Corp	91,788	2,959	3,000
Third Point Reinsurance LTD	110,325	1,390	1,451
Tier REIT Inc	132,470	2,348	2,142
Total System Services Inc	129,090	4,680	7,687
TransUnion	167,420	5,399	7,318
UMH Properties Inc	115,194	1,810	1,924
Union Bankshares Corporation	62,333	2,175	2,094
United Community Banks Inc	119,698	3,324	3,085
Universal Insurance Holdings	75,936	1,445	1,872
Voya Financial Inc	97,568	2,345	3,335
Walker & Dunlop Inc	18,471	455	863
Washington Prime Group Inc	292,091	3,427	2,229
Xenia Hotels & Resorts Inc	180,902	3,237	3,238
<i>Total Financial Services - 28.6%</i>		175,817	203,607
<i>Health Care</i>			
Accelaron Pharma Inc	131,684	4,316	3,359
Addus HomeCare Corporation	28,575	975	1,060
Alkermes PLC	58,260	2,632	3,365
Applied Genetic Technologies	152,177	1,420	791
Bioverativ Inc	66,423	3,252	3,659
DexCom Inc	71,835	4,777	4,801
Eagle Pharmaceuticals Inc	12,365	1,045	902
Halyard Health Inc	7,958	290	286
Jazz Pharmaceuticals PLC	53,093	8,023	7,728
LHC Group Inc	29,422	1,799	1,771
Mallinckrodt PLC	23,888	1,045	1,030
Medicines Company	75,720	3,829	3,011
Mettler-Toledo International I	15,071	3,000	8,784
Nektar Therapeutics	268,060	3,962	5,329
Neurocrine Biosciences Inc	100,645	4,149	4,375
Orthofix International NV	55,156	2,163	2,298
Pacira Pharmaceuticals Inc	80,477	3,976	3,573
Phibro Animal Health Corp	34,067	1,159	1,201
Providence Service Corporation	24,480	1,074	1,144
Quality Systems Inc	84,983	1,258	1,305
Quest Diagnostics Inc	58,080	4,039	6,317
RadNet Inc	33,667	244	242
Retrophin Inc	16,688	288	265
RTI Surgical Inc	50,663	255	261
Steris PLC	115,925	8,110	8,991
United Therapeutics Corp	22,048	2,191	2,665
Vanda Pharmaceuticals Inc	112,240	1,359	1,543
Vivus Inc	336,992	379	384
Wright Medical Group NV	170,986	3,920	4,569
<i>Total Health Care - 12.0%</i>		74,929	85,009
<i>Technology</i>			
Advanced Energy Industries Inc	5,257	245	404
Alpha & Omega Semiconductor	54,094	1,020	1,007
American Software Inc	26,754	285	287
Amkor Technology Inc	163,824	1,313	1,858
Aspen Technology Inc	61,424	2,406	3,757
Autobyte Inc	76,496	975	963

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Black Box Corporation	74,976	1,147	615
Celestica Inc	143,953	1,564	1,978
CyberArk Software Ltd	103,810	5,120	5,088
CyrusOne Inc	105,340	4,723	5,926
DHI Group Inc	298,553	1,952	851
Fortinet Inc	146,610	4,772	5,768
Gartner Group Inc	41,620	4,592	4,978
IGP Photonics Corporation	14,700	1,766	2,044
Inphi Corporation	34,540	1,340	1,371
Insight Enterprises Inc	24,879	1,137	1,033
Jabil Circuit Inc	79,471	2,305	2,378
Kimball Electronics Inc	5,266	89	92
Kulicke & Soffa Industries Inc	132,804	1,652	2,942
Lumentum Holdings Inc	46,320	1,893	2,643
Microsemi Corporation	128,274	5,521	6,300
Net 1 UEPS Technologies Inc	112,915	1,494	1,048
ON Semiconductor Corp	240,430	2,409	3,722
Progress Software Corporation	90,093	2,676	2,631
PTC Inc	121,608	6,015	7,002
RigNet Inc	35,668	749	597
RPX Corporation	154,830	1,658	2,050
Splunk Inc	63,370	3,422	3,881
Teradyne Inc	115,262	2,380	4,098
Vishay Intertechnology Inc	246,996	3,118	4,038
Web.com Group Inc	85,153	1,865	1,937
Zayo Group Holdings Inc	135,790	4,010	4,367
ZIX Corp	249,911	1,236	1,442
<i>Total Technology - 12.5%</i>		76,849	89,096
<i>Utilities</i>			
AES Corporation	284,650	3,282	3,325
El Paso Electric Company	45,384	1,697	2,451
Just Energy Group Inc	238,002	1,393	1,245
Portland General Electric Co	77,774	2,721	3,682
Southwest Gas Corporation	30,015	1,998	2,388
UGI Corporation	101,276	3,207	5,180
Vectren Corp	44,125	1,550	2,707
<i>Total Utilities - 2.9%</i>		15,848	20,978
Total Common Stock - 98.1%		613,639	697,579
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 1.8%	12,522,255	12,522	12,522
<u>Investments made with Cash Collateral for Securities Loaned</u>			
<i>Repurchase Agreements</i>			
BNP Paribas, 1.01% Due 6/1/2017	1,708	1,708	1,708
BNP Paribas, 1.06% Due 6/1/2017	2,403	2,403	2,403
BNP Paribas, 1.15% Due 6/6/2017	5,896	5,896	5,896
Cantor Fitzgerald Securities Inc, 0.82% Due 6/1/2017	12,274	12,274	12,274
Citigroup Global Markets Inc, 1.09% Due 6/1/2017	755	755	755
Citigroup Global Markets Inc, 1.26% Due 7/28/2017	4,129	4,129	4,129
Citigroup Global Markets Inc, 1.41% Due 9/1/2017	4,359	4,359	4,359
Deutsche Bank Securities Inc, 1.15% Due 6/1/2017	1,191	1,191	1,191
ING Bank NV, 1.13% Due 6/1/2017	4,509	4,509	4,509
Merrill Lynch Pierce Fenner & Smith Inc, 1.41% Due 9/1/2017	7,364	7,364	7,364
Mizuho Securities USA Inc, 1.06% Due 6/1/2017	289	289	289
Morgan, Stanley & Co. LLC, 1.46% Due 7/10/2017	11,195	11,195	11,195
Societe Generale, 1.06% Due 6/1/2017	23,419	23,419	23,419
Societe Generale, 1.31% Due 7/5/2017	4,818	4,818	4,818
Societe Generale, 1.46% Due 8/30/2017	7,020	7,020	7,020
State of Wisconsin Investment Board, 0.94% Due 6/1/2017	3,302	3,302	3,302
<i>Total Repurchase Agreements - 13.3%</i>		94,631	94,631
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 0.93% Due 6/1/2017	7,299,882	7,300	7,300

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
BNP Paribas, 0.81% Due 6/1/2017	8,797,941	8,798	8,798
Branch Banking & Trust Co, 0.78% Due 6/1/2017	8,357,470	8,357	8,357
Credit Agricole CIB, 0.83% Due 6/1/2017	9,330,176	9,330	9,330
Credit Industriel ET Commercial, 0.83% Due 6/1/2017	8,657,999	8,658	8,658
DNB Bank ASA, 0.82% Due 6/1/2017	8,745,176	8,745	8,745
ING Bank NV, 0.94% Due 6/1/2017	8,928,705	8,929	8,929
Landesbank Baden-Wuerttemberg, 0.82% Due 6/1/2017	8,605,235	8,605	8,605
National Bank of Canada, 0.82% Due 6/1/2017	8,783,029	8,783	8,783
Nordea Bank AB, 0.82% Due 6/1/2017	8,098,235	8,098	8,098
Royal Bank of Canada, 0.8% Due 6/1/2017	8,132,646	8,133	8,133
Skandinaviska Enskilda Banken AB, 0.83% Due 6/1/2017	9,268,235	9,268	9,268
Svenska Handelsbanken AB, 0.83% Due 6/1/2017	9,330,176	9,330	9,330
<i>Total Time Deposits - 15.8%</i>		<u>112,334</u>	<u>112,334</u>
Total Investments made with Cash Collateral for Securities Loaned - 29.1%		<u>206,965</u>	<u>206,965</u>
Total Investments - 129.0%		<u>\$ 833,126</u>	<u>\$ 917,066</u>

See accompanying notes to financial statements.

Non-Large Cap Domestic Equity Pool

Statement of Operations - Unaudited

Period Ended May 31, 2017*

(Amounts in thousands)

	Month	Year To Date
Investment income		
Dividends, net of foreign withholding taxes (\$14)	\$ 1,029	\$ 10,378
Net securities lending income	51	664
Total investment income	1,080	11,042
Expenses		
Investment advisor fees	(30)	(400)
Trustee fees	-	(2)
Custodian bank fees	(6)	(45)
Management fees	(16)	(191)
Fiduciary bond fees	-	(1)
Professional service fees	(2)	(37)
Total expenses	(54)	(676)
Investment income, net	1,026	10,366
Realized and unrealized gain (loss) from investments		
Net realized gain (loss) from investments	(2,526)	77,049
Net change in unrealized appreciation (depreciation) on investments	(13,466)	49,311
Net gain (loss) from investments	(15,992)	126,360
Net increase (decrease) in net assets from operations	\$ (14,966)	\$ 136,726

**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 May 31, 2017*

(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 1,026	\$ 10,366
Net realized gain (loss) from investments	(2,526)	77,049
Net change in unrealized appreciation (depreciation) on investments	(13,466)	49,311
Net increase (decrease) in net assets from operations	(14,966)	136,726
Unit transactions		
Proceeds from sale of units	30	6,839
Amount paid for repurchase of units	(4,711)	(214,836)
Net decrease in net assets from unit transactions	(4,681)	(207,997)
Decrease in net assets	(19,647)	(71,271)
Net assets, beginning of period	730,487	782,111
Net assets, end of period	\$ 710,840	\$ 710,840
Unit data		
Units sold	913	230,522
Units repurchased	(141,125)	(7,108,496)
Net decrease in units	(140,212)	(6,877,974)

**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 May 31, 2017.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

Non-Large Cap Domestic Equity Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 697,579	\$ -	\$ -	\$ 697,579
Investments made with cash collateral for securities loaned	-	206,965	-	206,965
Money market mutual fund	12,522	-	-	12,522
Total	<u>\$ 710,101</u>	<u>\$ 206,965</u>	<u>\$ -</u>	<u>\$ 917,066</u>

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

NOTE 4. SECURITIES LENDING

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

	Fair Value
Securities on loan	\$ 268,121
Collateral received:	
Cash	\$ 206,965
Non-cash	72,518
Total collateral received	<u>\$ 279,483</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 May 31, 2017, was 0.01 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 May 31, 2017, was 0.10 percent.

Non-Large Cap Domestic Equity Pool

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

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2016	\$ 27.32
Income from investment operations:	
Net investment income	0.42
Net realized and unrealized gain on investment transactions	4.95
Total from investment operations	<u>5.37</u>
Net asset value at May 31, 2017	<u>\$ 32.69</u>
Total Return (b)	19.6%
Supplemental Data:	
Ratio to average net assets (c):	
Expenses	0.10%
Net investment income	1.48%
Portfolio turnover rate	102.40%

- (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 May 31, 2017.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 297,664
Public Employees' Retirement System	262,092
Workers' Compensation Old Fund	31,305
West Virginia Retiree Health Benefit Trust Fund	30,619
State Police Death, Disability and Retirement Fund	26,519
Revenue Shortfall Reserve Fund - Part B	10,178
Deputy Sheriff's Retirement System	8,351
Judges' Retirement System	7,983
State Police Retirement System	6,901
Coal Workers' Pneumoconiosis Fund	6,160
West Virginia Department of Environmental Protection Agency	4,637
Board of Risk and Insurance Management	3,471
Public Employees Insurance Agency	3,216
Emergency Medical Services Retirement System	2,934
West Virginia Prepaid Tuition Trust Fund	2,667
Wildlife Endowment Fund	2,667
Workers' Compensation Self-Insured Employer Security Risk Pool	1,340
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	826
West Virginia Department of Environmental Protection Trust	463
Berkeley County Development Authority	293
Workers' Compensation Uninsured Employers' Fund	284
Municipal Police Officers' and Firefighters' Retirement System	206
Municipal Policemen's or Firemen's Pension and Relief Funds	64
Total	<u>\$ 710,840</u>

Financial Statements - Unaudited

May 31, 2017

International Qualified Pool

Financial Statements - Unaudited May 31, 2017

Table of Contents

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

International Qualified Pool

Statement of Assets and Liabilities - Unaudited

May 31, 2017

(Amounts in thousands, except unit data)

Assets

Investment at fair value (cost \$366,442) \$ 1,447,205

Liabilities

Accrued expenses 72

Net assets \$ 1,447,133

Unit data

Units outstanding 20,248,306

Net asset value, unit price \$ 71.47

See accompanying notes to financial statements.

International Qualified Pool

Schedule of Investments - Unaudited

May 31, 2017

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investment in Other Fund</u>			
The Silchester International Investors International Value Equity Group Trust - 100.0%	11,612,746	\$ 366,442	\$ 1,447,205
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 May 31, 2017*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(617)	(6,341)
Trustee fees	-	(3)
Management fees	(30)	(336)
Fiduciary bond fees	-	(2)
Professional service fees	(5)	(66)
	<u>(652)</u>	<u>(6,748)</u>
Total expenses	<u>(652)</u>	<u>(6,748)</u>
Investment loss, net	(652)	(6,748)
Realized and unrealized gain from investment		
Net realized gain from investment	37,315	41,411
Net change in unrealized appreciation (depreciation) on investment	<u>16,144</u>	<u>254,110</u>
Net gain from investment	<u>53,459</u>	<u>295,521</u>
Net increase in net assets from operations	<u>\$ 52,807</u>	<u>\$ 288,773</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 May 31, 2017*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (652)	\$ (6,748)
Net realized gain from investment	37,315	41,411
Net change in unrealized appreciation (depreciation) on investment	16,144	254,110
Net increase in net assets from operations	52,807	288,773
Unit transactions		
Proceeds from sale of units	36	1,920
Amount paid for repurchase of units	(50,000)	(51,537)
Net decrease in net assets from unit transactions	(49,964)	(49,617)
Increase in net assets	2,843	239,156
Net assets, beginning of period	1,444,290	1,207,977
Net assets, end of period	\$ 1,447,133	\$ 1,447,133
Unit data		
Units sold	529	31,193
Units repurchased	(726,097)	(751,241)
Net decrease in units	(725,568)	(720,048)

**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 May 31, 2017.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

International Qualified Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

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

NOTE 4. INVESTMENT ADVISORY FEES

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

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

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2016	\$ 57.61
Income from investment operations:	
Net investment loss	(0.32)
Net realized and unrealized gain on investment transactions	14.18
Total from investment operations	<u>13.86</u>
Net asset value at May 31, 2017	<u>\$ 71.47</u>
Total Return (b)	24.1%
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 May 31, 2017.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 707,397
Public Employees' Retirement System	616,388
State Police Death, Disability and Retirement Fund	62,380
Deputy Sheriff's Retirement System	19,453
Judges' Retirement System	18,445
State Police Retirement System	15,784
Emergency Medical Services Retirement System	6,680
Municipal Police Officers' and Firefighters' Retirement System	461
Municipal Policemen's or Firemen's Pension and Relief Funds	145
Total	<u>\$ 1,447,133</u>

Financial Statements - Unaudited

May 31, 2017

International Nonqualified Pool

Financial Statements - Unaudited May 31, 2017

Table of Contents

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

International Nonqualified Pool

Statement of Assets and Liabilities - Unaudited

May 31, 2017

(Amounts in thousands, except unit data)

Assets

Investment at fair value (cost \$98,757)	\$	200,957
--	----	---------

Liabilities

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

Net assets	\$	<u>200,948</u>
-------------------	-----------	-----------------------

Unit data

Units outstanding		3,064,144
-------------------	--	-----------

Net asset value, unit price	\$	<u>65.58</u>
-----------------------------	----	--------------

See accompanying notes to financial statements.

International Nonqualified Pool

Schedule of Investments - Unaudited

May 31, 2017

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investment in Other Fund</u>			
The Silchester International Investors International Value Equity Trust - 100.0%	1,542,995	<u>\$ 98,757</u>	<u>\$ 200,957</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 May 31, 2017*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Investment advisor fees	(98)	(897)
Management fees	(4)	(40)
Professional service fees	(1)	(8)
	<u>(103)</u>	<u>(945)</u>
Total expenses	<u>(103)</u>	<u>(945)</u>
Investment loss, net	(103)	(945)
Realized and unrealized gain from investment		
Net realized gain from investment	51	470
Net change in unrealized appreciation (depreciation) on investment	7,300	35,073
	<u>7,351</u>	<u>35,543</u>
Net gain from investment	<u>7,351</u>	<u>35,543</u>
Net increase in net assets from operations	<u>\$ 7,248</u>	<u>\$ 34,598</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 May 31, 2017*

(Amounts in thousands, except unit data)

	<u>Month</u>	<u>Year To Date</u>
Operations		
Investment loss, net	\$ (103)	\$ (945)
Net realized gain from investment	51	470
Net change in unrealized appreciation (depreciation) on investment	<u>7,300</u>	<u>35,073</u>
Net increase in net assets from operations	7,248	34,598
Unit transactions		
Proceeds from sale of units	26,462	28,409
Amount paid for repurchase of units	<u>(1,458)</u>	<u>(3,365)</u>
Net increase in net assets from unit transactions	<u>25,004</u>	<u>25,044</u>
Increase in net assets	32,252	59,642
Net assets, beginning of period	<u>168,696</u>	<u>141,306</u>
Net assets, end of period	<u>\$ 200,948</u>	<u>\$ 200,948</u>
Unit data		
Units sold	418,605	453,174
Units repurchased	<u>(23,064)</u>	<u>(56,931)</u>
Net increase in units	<u>395,541</u>	<u>396,243</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

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 May 31, 2017.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

International Nonqualified Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

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

NOTE 4. INVESTMENT ADVISORY FEES

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

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

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):	
Net asset value at June 30, 2016	\$ 52.97
Income from investment operations:	
Net investment loss	(0.35)
Net realized and unrealized gain on investment transactions	12.96
Total from investment operations	<u>12.61</u>
Net asset value at May 31, 2017	<u>\$ 65.58</u>
Total Return (b)	23.8%
Supplemental Data:	
Ratio to average net assets (c):	
Expenses	0.65%
Net investment income	-0.65%
Portfolio turnover rate	0.56%

- (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 May 31, 2017.

<u>Participant</u>	<u>Account Value</u>
West Virginia Retiree Health Benefit Trust Fund	\$ 65,647
Workers' Compensation Old Fund	63,637
Revenue Shortfall Reserve Fund - Part B	20,268
Coal Workers' Pneumoconiosis Fund	13,247
West Virginia Department of Environmental Protection Agency	8,603
Board of Risk and Insurance Management	7,150
Public Employees Insurance Agency	6,847
Wildlife Endowment Fund	5,733
West Virginia Prepaid Tuition Trust Fund	3,783
Workers' Compensation Self-Insured Employer Security Risk Pool	2,235
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,529
West Virginia Department of Environmental Protection Trust	996
Berkeley County Development Authority	650
Workers' Compensation Uninsured Employers' Fund	623
Total	<u>\$ 200,948</u>

Financial Statements - Unaudited

May 31, 2017

International Equity Pool

Financial Statements - Unaudited May 31, 2017

Table of Contents

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

International Equity Pool

Statement of Assets and Liabilities - Unaudited

May 31, 2017

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,892,205), including securities on loan of \$390,877 (Note 4)	\$ 3,263,264
Cash denominated in foreign currencies (cost \$26,851)	26,961
Receivables:	
Investments sold	19,293
Dividends	13,031
Reclaimable foreign taxes withheld	4,756
Securities lending income	181
Unrealized appreciation on foreign currency contracts (Note 5)	<u>18</u>
Total assets	3,327,504

Liabilities

Accrued expenses	3,582
Accrued capital gains taxes	1,660
Payable for investments purchased	5,454
Payable upon return of securities loaned (Note 4)	99,094
Unrealized depreciation on foreign currency contracts (Note 5)	<u>66</u>
Total liabilities	<u>109,856</u>
Net assets	<u><u>\$ 3,217,648</u></u>

Unit data

Units outstanding	109,320,122
Net asset value, unit price	<u><u>\$ 29.43</u></u>

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited

May 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Common Stock			
<i>Argentina</i>			
Nortel Inversora SA - ADR	94,895	\$ 1,958	\$ 2,828
YPF Sociedad Anonima - ADR	180,800	3,815	4,459
<i>Total Argentina - 0.2%</i>		5,773	7,287
<i>Australia</i>			
Aristocrat Leisure Ltd	271,800	2,863	4,411
Arrium Ltd	5,091,200	7,292	83
Asaleo Care Ltd	378,872	413	395
Ausdrill Ltd	748,259	1,814	802
BlueScope Steel Ltd	1,150,263	8,640	9,848
Caltex Australia Ltd	205,400	4,540	5,055
Cochlear Ltd	16,800	1,306	1,833
Corporate Travel Management	99,500	1,415	1,632
CSR Ltd	1,082,800	3,000	3,361
Downer EDI Ltd	1,626,201	5,863	7,748
Energy Resources of Australia	45,280	25	18
Evolution Mining Ltd	1,242,400	1,868	2,229
IDP Education Ltd	11,030	34	37
Infomedia Ltd	189,268	196	101
LendLease Group	516,800	4,840	6,283
Maca Ltd	96,165	128	113
Macquarie Group Ltd	121,200	4,719	8,089
Metcash Ltd	2,228,700	6,268	3,401
Mineral Resources Ltd	476,100	4,410	3,580
Mirvac Group	2,405,200	3,972	4,082
Monash IVF	52,854	96	71
National Australia Bank Ltd	276,913	7,224	6,209
NEXTDC Ltd	787,300	2,334	2,614
OZ Minerals	133,813	570	728
Qantas Airways Ltd	1,790,203	5,050	6,677
RXP Services Ltd	34,496	25	20
Southern Cross Media Group	2,069,100	3,378	1,748
Spotless Group Holdings Ltd	3,364,300	3,024	2,818
Vita Group Ltd	115,553	149	83
Watpac Ltd	4,146	4	2
Whitehaven Coal Ltd	38,959	91	73
<i>Total Australia - 2.6%</i>		85,551	84,144
<i>Austria</i>			
Erste Group Bank AG	332,449	9,473	12,075
Kapsch TrafficCom AG	2,703	89	146
Lenzing AG	5,345	636	958
OMV AG	185,800	7,101	9,695
Polytec Holding AG	11,607	160	227
Porr AG	10,855	349	370
RHI AG	18,838	470	686
S Immo AG	10,689	115	149
Voestalpine AG	193,700	6,945	8,779
Wienerberger AG	36,158	697	853
Zumtobel AG	33,736	590	695
<i>Total Austria - 1.1%</i>		26,625	34,633
<i>Belgium</i>			
Agfa Gevaert NV	19,867	56	91
Bekaert NV	59,613	2,625	3,099
D'Ieteren SA NV	21,037	918	1,027
EVS Broadcast Equipment SA	13,861	510	557
Galapagos NV	29,200	2,656	2,432
Greenyard NV	2,473	43	52
Mobistar SA	6,004	135	140
Realdolmen	1,114	30	30
<i>Total Belgium - 0.2%</i>		6,973	7,428

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Bermuda</i>			
China Yuchai International Ltd	176,728	2,974	3,220
Clear Media Ltd	46,000	37	53
Cosan Ltd	113,935	752	807
Credicorp Ltd	38,100	5,616	6,383
Emperor International Holdings	362,000	106	112
First Pacific Company Ltd	13,018,314	7,782	10,191
Global Brands Group Holding	862,000	126	110
G-Resources Group Ltd	2,616,000	48	44
ITC Properties Group Ltd	84,000	35	33
Johnson Electric Holdings Ltd	20,000	63	72
K Wah International Holdings	161,000	92	104
Le Saunda Holdings Ltd	264,000	118	57
NewOcean Energy Holdings Ltd	184,000	66	57
Odjell Drilling Ltd	39,825	51	96
Pacific Andes International	992,000	53	19
Playmates Holdings Ltd	1,470,000	183	224
Skyworth Digital Holdings Ltd	9,476,000	4,814	5,168
Soundwill Holdings Ltd	83,500	178	186
Valuetronics Holdings Ltd	277,970	94	157
Varitronix International Ltd	168,000	91	89
Wuling Motors Holdings Ltd	310,000	29	25
Yue Yuen Industrial Holdings	3,121,500	8,353	12,438
<i>Total Bermuda - 1.2%</i>		31,661	39,645
<i>Brazil</i>			
AES TIETE Energia SA-Unit	16,000	60	68
Banco do Brasil SA	1,044,936	10,025	9,132
Cia de Ferro Ligas da Bahia	64,500	158	224
CIA Paranaense De Energia	314,280	3,447	2,156
Companhia de Concessoes Rodov	1,185,800	5,548	6,063
Companhia Paranaense - ADR	40,039	498	342
CSU Cardsystem SA	10,000	32	28
Embraer SA - ADR	862,345	20,152	17,040
Estacio Participacoes SA	1,935,300	8,776	10,378
Gerdau SA - ADR	1,321,400	5,008	3,832
Grendene SA	14,700	78	119
Hypermarcas SA	342,000	2,927	3,111
Itau Unibanco Holding SA - ADR	1,167,700	10,689	12,740
JBS SA	2,006,800	8,131	4,994
JHSF Participacoes SA	142,900	76	96
Kroton Educacional SA	1,765,000	4,335	7,892
Lojas Renner SA	601,200	3,152	4,889
Magnesita Refratarios SA	10,400	81	95
Marfrig Frigorificos e Comercio	4,209,685	11,076	8,178
Mills Estruturas E Servicos	1,168,420	1,719	1,315
MRV Engenharia e Participacoes	1,098,000	3,474	4,385
Petroleo Brasileiro SA - ADR	855,600	6,257	7,255
Telefonica Brasil - ADR	320,271	4,038	4,583
Telefonica Brasil SA	76,700	630	1,107
Tim Participacoes SA - ADR	341,000	5,083	5,193
<i>Total Brazil - 3.6%</i>		115,450	115,215
<i>Canada</i>			
AGF Management Limited	40,863	178	196
Air Canada	515,500	4,877	6,793
ATS Automation Tooling Systems	4,600	45	44
BCE Inc	84,100	3,665	3,811
Bonavista Energy Corporation	147,400	370	297
BRP Inc	40,230	828	979
BTB Real Estate Investment Tst	8,900	31	30
Canadian Imperial Bank	87,200	5,622	6,819
Canadian Tire Corporation Ltd	98,200	7,774	11,179
Canfor Corporation	95,600	1,190	1,362
Canfor Pulp Products Inc	26,536	296	243

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Capital Power Corp	4,200	72	79
Capstone Mining Corp	278,600	296	192
Cascades Inc	65,756	467	799
CCL Industries Inc	10,490	1,681	2,479
Celestica Inc	478,300	3,097	6,576
Cipher Pharmaceuticals Inc	20,735	175	86
Cogeco Communications Inc	55,900	2,514	3,269
Cogeco Inc	2,503	102	124
Colliers International Group	386	19	21
Dollarama Inc	38,000	2,767	3,520
Dorel Industries Inc	3,600	100	94
Dream Office Real Estate Inv	1,659	24	24
E-L Financial Corporation	100	55	62
Enerflex Ltd	96,700	920	1,228
Ensign Energy Services Inc	52,500	332	269
Entertainment One Ltd	705,909	3,289	2,227
Genworth MI Canada Inc	166,700	4,643	3,774
Gluskin Sheff & Associates	6,100	84	69
Granite Real Estate Investment	1,272	33	48
High Arctic Energy Services	38,714	175	140
Industrial Alliance Life Ins	663	28	25
Interfor Corp	17,100	246	223
Ivanhoe Mines Ltd	286,500	912	819
Just Energy Group Inc	4,800	29	25
Laurentian Bank of Canada	83,174	2,496	3,207
Lucara Diamond Corporation	55,654	86	124
Macro Enterprises Inc	22,400	114	32
Magellan Aerospace Corp	1,600	13	25
Magna International Inc	181,900	5,191	8,144
Maple Leaf Foods Inc	106,300	2,453	2,701
Martinrea International Inc	87,100	638	721
Merus Labs International Inc	116,300	157	139
Morguard Corporation	300	41	41
Morguard NA Residential RE	8,400	91	94
Morguard Real Estate Inv Trust	5,300	56	59
Mullen Group Ltd	2,900	36	32
National Bank of Canada	183,600	4,727	7,242
New Flyer Industries Inc	130,400	4,021	5,364
Norbord Inc	10,900	332	311
North American Energy Partners	36,911	192	170
Open Text Corporation	104,300	3,225	3,405
Parex Resources Inc	241,400	1,836	2,897
Polaris Infrastructure Inc	7,800	91	95
Pure Industrial Real Estate	218,800	967	1,097
Rogers Sugar Inc	56,419	216	262
Sleep Country Canada Holdings	74,400	1,744	2,148
Taseko Mines Ltd	65,028	90	85
Teck Corporation	169,400	4,404	3,016
Torex Gold Resources Inc	97,100	2,384	1,623
Torstar Corporation	7,300	40	8
Total Energy Services Inc	2,400	27	25
Transcontinental Inc	239,200	3,637	4,194
Trinidad Drilling Ltd	140,800	280	205
Wajax Corp	5,200	62	91
West Fraser Timber Co	137,900	5,134	6,004
Westjet Airlines Ltd	349,100	1,360	5,952
Wi-Lan Inc	17,876	43	25
ZCL Composites Inc	11,000	86	101
<i>Total Canada - 3.7%</i>		93,206	117,564
<i>Cayman Islands</i>			
Alibaba Group Holding Ltd - ADR	186,000	16,610	22,778
ASM Pacific Technology Ltd	31,700	308	455
Bosideng International Holding	60,276,200	12,604	4,486
Central China Real Estate Ltd	159,000	51	37

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Cheung Kong Property Holdings	361,000	2,193	2,710
China Cord Blood Corp	85,032	402	723
China Metal International Hldg	88,000	28	33
China Resources Cement Holding	6,708,000	4,570	3,323
China Sanjiang Fine Chemicals	208,000	69	60
China Shanshui Cement Group	3,932,000	2,724	252
Chow Tai Fook Jewellery Group	8,150,000	7,883	8,524
CNQC International Holdings	167,500	63	55
Country Garden Holdings Co	6,842,000	2,681	8,087
Ctrip.com International - ADR	208,500	9,018	11,395
FIH Mobile Ltd	1,229,000	424	386
Geely Automobile Holdings Ltd	5,665,000	3,469	9,378
Hop Fung Group Holdings Ltd	304,000	41	39
Igg Inc	337,000	429	459
JD.com Inc - ADR	174,700	5,456	6,993
Ju Teng International Hldgs	414,000	174	173
Kingboard Chemical Holdings	327,000	774	1,206
Kingboard Laminates Holding	4,846,500	4,829	5,716
Lifestyle China Group Ltd	7,778,000	1,064	2,435
Lifestyle International Hldngs	6,532,500	10,444	8,718
Minth Group Ltd	260,000	1,057	1,058
Nexteer Automotive Group Ltd	1,181,000	1,607	1,804
Pico Far East Holdings Ltd	638,000	191	288
Powerlong Real Estate Holdings	637,000	128	279
Sands China Ltd	1,082,400	4,374	4,994
Sky Light Holdings Ltd	129,000	39	30
Sunny Optical Tech	798,000	4,030	6,216
Telecom Digital Holdings Ltd	129,000	60	49
Ten Pao Group Holdings Ltd	480,000	101	114
Tencent Holdings Ltd	796,900	13,190	27,366
Tiangong International Co Ltd	216,000	25	18
WH Group Ltd	9,937,500	7,850	9,309
Wonderful Sky Financial Group	232,000	62	61
Xingfa Aluminium Holdings	155,000	71	64
Yongsheng Advanced Materials	75,000	19	17
<i>Total Cayman Islands - 4.7%</i>		119,112	150,088
<i>Chile</i>			
Empresa Nacional de Telecomuni	501,401	4,417	5,595
Enersis Chile SA	86,390,352	9,320	9,560
Sociedad Quimica Minera Chile - ADR	169,300	3,973	6,100
<i>Total Chile - 0.7%</i>		17,710	21,255
<i>China</i>			
Air China Ltd	3,100,000	2,475	2,948
Anhui Conch Cement Co Ltd	1,215,000	4,230	4,031
Bank of China Ltd	30,357,000	12,375	15,193
Baoye Group Company Ltd	110,000	89	79
China Bluechemical Ltd	5,766,000	3,338	1,465
China Communications Construct	6,483,000	8,052	8,752
China Construction Bank Corp	19,339,000	14,498	15,983
China Minsheng Banking Corp	3,942,599	4,111	4,043
China Pet & Chem Cor (Sinopec)	15,686,000	11,238	12,863
China Railway Construction Ltd	5,528,000	5,620	7,591
Dongfeng Motor Group Company	14,624,000	19,854	16,477
Great Wall Motor Company Ltd	4,573,500	3,984	4,889
Harbin Power Equipment Company	224,000	105	126
PICC Property & Casualty Co	3,810,000	7,747	6,356
Ping An Insurance Co	2,114,000	11,019	13,551
Shanghai Pharmaceuticals	1,996,700	4,094	5,778
Sinopharm Medicine Holding Co	667,200	2,688	3,048
Sinotrans Ltd	6,689,000	3,116	3,133
Weiqiao Textile Company Ltd	3,614,208	4,620	2,588
Zhuzhou CRRC Times Electric Co	796,000	4,321	4,203
<i>Total China - 4.1%</i>		127,574	133,097

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Colombia</i>			
Bancolombia SA - ADR	83,100	3,130	3,657
Grupo Aval Acciones y Valores - ADR	1,111,488	11,556	9,292
<i>Total Colombia - 0.4%</i>		14,686	12,949
<i>Czech Republic</i>			
Telefonica O2 Czech Republic - 0.2%	620,494	6,235	7,474
<i>Denmark</i>			
Columbus A/S	63,879	126	136
Danske Bank A/S	271,500	7,540	10,206
DFDS A/S	22,414	561	1,240
GN Sotre Nord A/S	13,060	378	399
H+H International A/S	7,381	86	115
Nordjyske Bank A/S	1,555	26	27
PER Aarsleff A/S	6,505	153	156
RTX A/S	5,575	100	137
Schouw & Co A/S	2,691	114	288
Solar A/S	619	33	36
Sparekassen Sjaelland-Fyn	1,704	34	34
<i>Total Denmark - 0.4%</i>		9,151	12,774
<i>Egypt</i>			
Commercial International Bank	363,635	1,783	1,662
Commercial International Bank - GDR	188,055	822	860
<i>Total Egypt 0.1%</i>		2,605	2,522
<i>Finland</i>			
Atria Oyj	6,308	68	80
Cargotec Corporation	110,474	5,000	6,584
DNA Oyj	3,141	39	45
Finnair Oyj	27,688	140	163
HKScan Oyj	25,951	152	94
KCI Konecranes Oyj	52,200	1,817	2,156
Neste Oil Oyj	161,364	3,183	6,422
Oriola-Kd Oyj	1,455	7	6
Outokumpu Oyj	56,800	576	452
TietoEnator Oyj	112,000	2,776	3,660
Tokmanni Group Corp	11,249	104	105
UPM-Kymmene Oyj	314,300	5,440	8,871
Valmet Corporation	132,311	2,354	2,577
<i>Total Finland - 1.0%</i>		21,656	31,215
<i>France</i>			
Actia Group	8,195	72	81
Affine	1,689	29	31
Air France-KLM	52,474	579	593
Akka Technologies	810	38	44
Assystem	1,691	48	65
AST Group SA	2,707	25	25
Atos Origin	65,600	5,550	9,420
Aubay	3,855	85	127
Axa	368,400	9,362	9,835
Bigben Interactive	6,583	45	59
BNP Paribas	137,300	8,369	9,699
Bonduelle SA	5,996	169	224
Carrefour Supermarche	243,300	6,050	6,360
Chargeurs	69,855	631	2,079
Compagnie des Alpes	8,169	146	237
Credit Agricole SA	496,700	4,328	7,618
Derichebourg SA	44,231	177	301
Devoteam SA	718	26	57
Esso SAF	1,375	99	76
Eurofins Scientific	4,065	1,731	2,161
Groupe Crit	5,487	259	457

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Groupe FNAC SA	584	29	41
Groupe Open	3,417	90	106
High Co	4,337	29	32
Ipsos	16,236	482	639
Ispen SA	50,174	3,714	6,333
Jacquet Metal Service	16,149	343	478
Le Belier	3,339	76	161
Le Noble Age	5,373	282	363
Lectra	18,011	225	561
Les Nouveaux Constructeurs SA	1,194	45	60
Linedata Services	3,242	144	190
Maisons France Confort SA	1,127	63	85
Mersen	4,220	108	126
MGI Coutier	26,640	403	1,139
Neopost SA	82,301	5,214	3,670
Nexity	45,156	2,210	2,721
Paris Orleans SA	8,493	198	270
Plastivaloire	4,240	42	101
Renault SA	61,800	5,163	5,774
Rubis SCA	17,000	1,547	1,972
Sanofi-Synthelabo SA	256,100	21,805	25,392
SCOR SE	152,600	3,648	6,014
Societe Generale	143,500	7,428	7,531
Synergie SA	4,015	75	182
Tarkett SA	2,748	131	137
Teleperformance	17,500	1,868	2,292
Total SA	390,500	21,175	20,757
Ubisoft Entertainment SA	20,329	545	1,132
Union Financiere de France	995	33	32
Valeo SA	74,700	1,031	5,205
Vetoquinol SA	402	21	23
Vilmorin & Cie SA	1,668	108	143
Visiativ SA	1,478	42	59
<i>Total France - 4.5%</i>		116,135	143,270
<i>Germany</i>			
Accentro Real Estate AG	2,011	19	25
Allianz AG	75,100	10,488	14,433
Amadeus Fire AG	3,109	250	282
Aurelius AG	22,200	1,107	1,295
BASF AG	81,800	5,492	7,712
Bauer AG	2,865	58	70
Bayer AG	77,600	8,743	10,306
Borussia Dortmund GmbH & Co KG	39,846	245	276
Carl Zeiss Meditec AG	40,300	1,775	2,087
Centrotec Sustainable AG	9,470	219	207
CropEnergies AG	27,438	261	319
Daimler AG	209,600	17,902	15,228
Deutsche Post AG	265,800	8,332	9,718
Deutz AG	17,596	105	143
Dialog Semiconductor PLC	48,589	2,277	2,322
DIC Asset AG	78,534	744	878
ELMOS Semiconductor AG	15,908	247	386
Evotec AG	159,595	1,507	2,233
First Sensor AG	295	5	4
Francotyp-Postalia Holding AG	6,815	41	45
H&R AG	22,715	324	325
Hamburger Hafen & Logistik AG	7,818	141	167
Heidelberger Druckmaschinen AG	125,168	356	340
Hornbach Baumarkt Aktiengesell	5,355	212	184
Jenoptik AG	11,655	208	325
Kloeckner & Company AG	100,688	1,135	1,066
Koenig & Bauer AG	25,288	738	1,726
Kontron AG	8,993	56	32
Metro AG	261,700	7,792	8,770

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
MLP AG	19,615	88	134
Muehlbauer Holdings AG & Co	1,032	49	48
Muenchener Rueckversicherungs	31,100	5,335	6,146
Patrizia Immobilien AG	8,322	137	158
PH Mittelstaendische Pharma	5,954	26	24
Progress Werk Oberkirch AG	415	16	22
Puma AG	3,270	1,225	1,292
QSC AG	64,505	135	143
Rheinmetall AG	43,600	3,059	4,188
Salzgitter AG	27,786	945	1,059
Siemens AG	81,400	8,263	11,629
Siltronic AG	7,288	486	654
Software AG	48,815	1,389	2,343
Talanx AG	171,300	5,912	6,349
Technotrans AG	1,973	59	88
Tom Tailor Holding AG	10,277	64	94
TUI AG	65,931	1,091	1,019
Verbio Vereinigte BioEnergie	40,071	230	435
VIB Vermoegen AG	5,600	104	134
Volkswagen AG	55,300	7,067	8,672
Wacker Neuson SE	14,762	281	326
Washtec AG	332	8	26
<i>Total Germany - 3.9%</i>		106,748	125,887
<i>Greece</i>			
Alapis Holding Ind & Commer	46,477	1,132	2
Hellenic Telecommunication Org	599,551	5,387	6,843
<i>Total Greece - 0.2%</i>		6,519	6,845
<i>Hong Kong</i>			
AIA Group Ltd	1,116,000	5,706	7,913
Alco Holdings Limited	584,000	252	151
BYD Electronics International	4,332,000	3,989	8,283
China Everbright Ltd	1,836,000	4,573	4,123
China Mobile (Hong Kong) Ltd	1,824,500	20,715	20,241
China National Materials Co	871,000	255	262
China Overseas Land & Invstmnt	2,074,000	6,570	6,228
China Resources Enterprise Ltd	1,938,000	4,681	4,889
China Resources Power	2,110,000	5,759	4,354
CSPC Pharmaceutical Group	1,614,000	2,304	2,415
Emperor Capital Group Ltd	5,453,039	581	469
First Shanghai Investments Ltd	80,000	14	12
Flat Glass Group	628,000	141	126
Fountain Set (Holdings) Ltd	1,118,000	187	145
Guangdong Kelon Electrical Hld	148,000	128	212
Guangnan Holdings Ltd	235,000	54	32
Hong Kong Ferry Company	27,000	35	32
Kowloon Development Co Ltd	51,000	57	56
Lai Sun Development	7,346,000	192	209
Lippo Limited	45,000	24	27
Liu Chong Hing Investment Ltd	150,000	231	233
Luk Fook Holdings	2,959,000	8,511	10,063
Oriental Watch Holdings	134,000	24	30
PCCW Ltd	3,166,000	2,034	1,845
Qingling Motors Co Ltd	136,000	46	47
Road King Infrastructure Ltd	105,000	95	144
S&C Engine Group Ltd	269,432	356	285
Shanghai Industrial Holdings	618,000	1,911	1,931
Shenyin Waguo HK Limited	390,000	208	158
Sinotruk Hong Kong Ltd	60,000	39	37
TCC International Holdings Ltd	354,000	147	161
Universal Medical Fin & Tech	111,000	98	95
Welling Holdings Ltd	274,000	57	59
Wong's Kong King International	608,000	93	65
<i>Total Hong Kong - 2.3%</i>		70,067	75,332

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Hungary</i>			
Magyar Telekom	1,660,750	6,803	2,768
Richter Gedeon Nyrt	147,900	2,199	3,784
<i>Total Hungary - 0.2%</i>		9,002	6,552
<i>India</i>			
Apollo Tyres Ltd	1,774,900	4,415	6,289
HDFC Bank Ltd	362,691	6,385	9,219
HDFC Bank Ltd - ADR	6,300	292	553
ICICI Bank Ltd	985,457	3,723	4,986
ICICI Bank Ltd - ADR	528,400	4,224	5,242
Infosys Technologies Limited	230,143	3,323	3,485
ITC Ltd	1,161,678	4,186	5,614
Jubilant Life Sciences Ltd	27,689	161	319
Maruti Suzuki India Ltd	86,711	3,830	9,691
NIIT Technologies Ltd	434,140	2,631	3,516
PC Jeweller Ltd	352,693	1,930	2,733
Power Finance Corporation	1,510,300	3,797	3,126
Reliance Infrastructure Ltd	1,587,222	12,993	11,781
Rural Electrification Corp	3,044,000	5,776	9,117
Tech Mahindra Ltd	1,252,052	8,817	7,568
Ultra Tech Cement Ltd	84,742	3,645	5,510
United Phosphorus Ltd	588,672	5,327	7,858
Zee Entertainment Enterprises	794,899	4,294	6,343
<i>Total India - 3.2%</i>		79,749	102,950
<i>Indonesia</i>			
Adaro Energy	4,766,800	432	544
Bank Rakyat Indonesia	8,220,800	6,446	8,934
Harum Energy	565,800	80	90
Indika Energy	634,200	34	38
Indo Tambangraya Megah PT	112,800	149	129
Indofood Sukses Mak Tbk	5,515,600	3,153	3,623
Jakarta Int'l Hotels & Dev	6,806	1	-
PT Lautan Luas Tbk	405,900	30	15
PT Telekomunikasi Indonesia	20,230,900	6,025	6,607
PT XL Axiata Tbk	51,167,662	14,824	11,371
<i>Total Indonesia - 1.0%</i>		31,174	31,351
<i>Ireland</i>			
Avadel Pharmaceuticals PLC - ADR	39,686	420	392
DCC PLC	14,200	1,242	1,352
ICON PLC	27,902	1,869	2,626
Kingspan Group PLC	92,900	2,702	3,223
Smurfit Kappa Group PLC	182,700	4,062	5,147
<i>Total Ireland - 0.4%</i>		10,295	12,740
<i>Israel</i>			
Albaad Masuot Yitzhak Ltd	1,564	25	28
Audiocodes Ltd	18,969	102	126
Camtek Ltd	8,590	26	54
Ceragon Networks Ltd	82,036	179	241
Danel (Adir Yeoshua) Ltd	7,688	334	398
Discount Investment Corp	23,419	106	102
E&M Computing Ltd	7,481	28	28
El Al Israel Airlines	238,482	166	218
Elco Holdings	8,816	160	198
Electra Consumer Products Ltd	17,148	286	380
Enzymotec Ltd	5,466	52	44
FIBI Holdings Ltd	2,718	46	61
Internet Gold Golden Lines	537	6	6
Israel Discount Bank	3,011,427	5,610	7,831
Isras Investment Company Ltd	397	42	48
Jerusalem Economy Ltd	15,868	39	41

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Joel Jerusalem Oil Exploration	1,348	78	81
Kamada Ltd	5,234	36	37
Kerur Holdings Ltd	592	17	17
KLIL Industries Ltd	230	23	29
Neto Me Holdings	156	12	19
Norstar Holdings Inc	2,293	48	45
Nova Measuring Instruments Ltd	2,797	40	68
Orbotech Ltd	177,624	4,037	6,338
Perion Network Ltd	16,323	34	28
Scope Metals Group Ltd	5,384	112	181
Sella Capital Real Estate Ltd	13,692	23	27
Suny Cellular Communication	74,709	55	53
Teva Pharmaceutical Ltd	116,400	4,692	3,338
Tower Semiconductor Ltd	22,626	416	574
YH Dimri Const & Development	1,908	30	35
<i>Total Israel - 0.6%</i>		16,860	20,674
<i>Italy</i>			
Aedes SIIQ SpA	135,986	58	55
Ascopiave SpA	335,672	887	1,368
Autostrada Torino-Midland SpA	22,701	343	390
B&C Speakers SPA	3,824	50	49
Banca Ifis SpA	39,266	844	1,490
Biesse SpA	61,487	976	2,392
Brembo SpA	180,500	1,657	2,876
Carraro SpA	49,023	136	153
Cattolica Assicurazioni Scrl	16,240	127	141
Cembre SpA	1,389	26	31
CIR SpA	171,538	232	260
Cofide-Compagnia Finanziaria	241,780	177	181
Danieli SpA	22,896	369	436
Digital Brothers SpA	22,081	244	328
El En SpA	33,414	590	1,126
Elica SpA	45,886	117	97
Emak SpA	85,592	120	170
Enel SpA	3,329,460	15,408	17,814
ERG SpA	2,023	25	27
Esprinet SpA	71,767	723	517
Exprivia SpA	25,147	52	53
Fincantieri SpA	134,087	108	136
FNM SpA	127,181	76	77
Gefran SpA	20,199	155	185
Gruppo Editoriale L'Espresso	35,188	32	34
Immobiliare Grande Disbribuzio	653,179	569	608
Iren SpA	147,405	296	356
Juventus Football Club	246,444	80	221
La Doria SpA	41,219	268	514
Leonardo SPA	69,400	1,171	1,224
LU-VE SpA	3,300	48	52
Mediaset SpA	8,588	35	34
Mediobanca SpA	651,100	6,400	6,179
Mondadori (Arnoldo) Editore	23,619	25	44
PanariaGroup Industrie Ceramic	6,411	37	44
Prima Industrie SpA	7,437	189	250
Reno de Medici SpA	374,059	155	150
SABAF SPA	4,004	72	71
SAES Getters SpA	1,346	18	29
Saras SpA	538,003	1,072	1,303
Servizi Italia SpA	3,335	19	17
Sesa SpA	3,562	62	106
Sogefi SpA	179,531	628	1,036
Tecnoinvestimenti SpA	6,964	41	47
Vittoria Assicurazioni SpA	3,759	49	51
<i>Total Italy - 1.3%</i>		34,766	42,722

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Japan</i>			
Achille Corporation	3,000	42	50
AGS Corporation	4,000	60	64
Ahresty Corporation	84,300	680	815
Aichi Bank Ltd	6,700	368	371
Aichi Electric Company Ltd	1,000	25	25
Airport Facilities Co Ltd	7,500	64	40
Amiyai Tei Co Ltd	2,200	84	81
Anabuki Kosan Inc	5,100	162	134
Arakawa Chemical Industries	45,100	522	793
Arata Corporation	6,500	158	209
ARC Land Sakamoto Co Ltd	33,000	317	436
Arealink Co Ltd	23,450	274	312
Arisawa Mfg Co Ltd	16,200	83	119
Artnature Inc	4,700	31	31
Asahi Broadcasting Corp	6,500	50	45
Asahi Kasei Corp	433,000	2,580	4,168
Asahi Organic Chemical Indust	13,000	25	28
Asanuma Corporation	84,000	174	248
Aska Pharmaceutical Company	64,800	571	1,024
Astellas Pharma Inc	612,600	9,824	7,747
Ateam Inc	4,700	123	128
Avex Group Holdings Inc	3,900	58	50
Bando Chemical Industries Ltd	30,500	256	281
Benesse Corporation	10,000	355	368
Best Denki Company, Ltd	82,200	109	120
Brother Industries Ltd	205,800	2,824	4,574
CAC Corp	5,000	38	47
Carlit Holdings Co Ltd	5,600	28	28
Central Glass Company Ltd	6,000	24	24
Central Sports Co Ltd	8,500	172	325
Century Leasing System Inc	141,600	1,801	5,372
Chiyoda Integre Company	32,800	742	677
Chubu Shiryō Company	15,300	151	190
CKD Corporation	352,700	3,184	5,409
Clarion Co Ltd	7,000	26	25
Cleanup Corp	5,000	42	37
Cocokara Fine Holdings Inc	62,400	2,317	3,160
Computer Institute of Japan Lt	7,000	36	36
Corona Corporation	13,600	148	140
CRE inc	3,900	55	60
Credit Saison Co Ltd	231,600	3,860	4,306
CTI Engineering Company Ltd	43,100	523	437
DA Consortium Holdings Inc	116,500	1,332	1,707
Dai Nippon Toryo Co Ltd	119,000	196	291
Daihatsu Diesel Manufacturing	8,300	51	51
Daiichi Jitsugyo Company Ltd	27,000	164	149
Dai-Ichi Seiko Co Ltd	2,000	28	35
Daikyo Inc	461,000	739	938
Dainichiseika Color & Chem	11,000	72	81
Daito Bank Ltd	180,000	191	260
Daiwa Industries Ltd	5,600	54	61
Daiwabo Company Ltd	558,000	1,057	2,044
Data Communication System Co	6,500	130	194
Densan System Co Ltd	2,800	42	43
Denyo Company Ltd	9,800	102	160
Diamond Dining Co Ltd	6,300	84	133
Doutor Nichires Holdings Co	66,400	1,245	1,425
Dynam Japan Holdings Co Ltd	137,600	248	250
Eco's Co Ltd	7,000	75	75
Eizo Nannao Corporation	51,700	1,645	2,055
Enigmo Inc	73,200	1,305	1,481
en-Japan	87,100	2,399	2,426
Excel Co Ltd	2,600	34	34
Falco Holdings Co Ltd	10,600	145	143

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Feed One Ltd	40,200	74	80
Fidea Holdings Co Ltd	291,500	497	498
FJ Next Co Ltd	52,300	400	388
Fuji Oil Company Ltd	157,000	2,305	3,828
Fuji Pharmaceutical Co Ltd	3,900	75	143
Fuji Soft ABC Incorporated	6,300	147	186
Fujibo Holdings Inc	5,000	145	149
Fujikura Kasei Company Ltd	35,700	191	200
Fujikura Ltd	859,000	4,495	7,372
Fujitsu Frontech Ltd	38,200	435	604
Fukoku Company Ltd	25,100	241	214
Fukuda Corporation	5,000	37	46
Fukuda Denshi Company Ltd	1,000	56	66
Funai Electric Company Ltd	5,300	43	41
Furuno Electric Company	3,900	29	24
Furusato Industries Ltd	17,600	234	274
Fuso Pharmaceutical Industries	9,500	294	237
Futaba Industrial Company	44,300	218	346
Future Architect Inc	45,800	306	355
G-7 Holdings Inc	17,000	253	348
Gakken Company Ltd	2,500	57	73
Gakkyusha Co Ltd	7,300	85	97
GEO Corporation	261,800	3,213	2,763
GMO Cloud KK	10,400	114	392
Goldcrest Company Ltd	12,900	230	269
Grandy House Corporation	17,600	58	67
Gree Inc	17,700	93	147
Gunma Bank Ltd	665,800	3,005	3,540
Gunosy Inc	58,900	1,102	1,220
Gunze Ltd	21,000	85	75
Hakuto Co Ltd	16,000	174	202
Harima-Kyowa Co Ltd	1,600	31	26
Hazama Ando Corp	441,500	2,932	3,194
Heiwa Corporation	225,500	4,029	4,912
Hirata Corporation	15,800	981	1,622
Hiroshima Gas Company Ltd	13,600	44	43
Hokko Chemical Industry Co Ltd	34,000	139	141
Hokuetsu Industries Co Ltd	4,100	35	34
Hokuriku Electrical Construct	23,500	238	195
H-One Company Ltd	70,200	978	839
Hosokawa Micron Corporation	6,400	181	278
Human Holdings Co Ltd	1,600	27	22
Ichiken Co Ltd	44,000	149	159
Ichinen Holdings Co Ltd	18,300	172	192
IKK Inc	4,700	30	32
Inaba Denki Sangyo Co Ltd	1,500	55	55
Ines Corp	16,500	177	172
I-Net Corp	17,420	160	202
Infocom Corporation	30,700	314	598
Information Development Co Ltd	30,800	271	392
Information Ser Interntl Dent	21,200	397	510
Innotech Corporation	47,000	294	293
I-O Date Device Inc	4,400	40	54
Ishihara Sangyo Kaisha Ltd	2,700	22	26
Isolite Insulating Products Co	45,500	197	159
Isuzu Motors Ltd	641,900	8,168	7,854
Itochu Corp	363,400	2,569	5,169
Itochu Techno-Science Corp	61,400	1,732	2,096
Itochu-Shokuhin Company Ltd	1,600	68	69
Itoki Corp	14,300	87	96
Iwai Cosmo Holdings Inc	61,200	706	647
Iwasaki Electric Company Ltd	430,000	929	673
Janome Sewing Machine Co Ltd	8,500	60	68
Japan Airlines Co Ltd	142,000	4,774	4,167
Japan Securities Finance Co	97,300	404	485

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Jimoto Holdings Inc	27,300	48	49
JK Holdings Co Ltd	7,400	40	43
JMS Company Ltd	13,000	41	37
J-Oil Mills Inc	6,800	217	248
Juki Corporation	17,900	178	235
Justsystems Corporation	5,000	42	75
JVC Kenwood Holdings	88,800	202	234
Kaga Electronics Company	60,700	740	1,119
Kamei Corporation	8,400	68	101
Kaneko Seeds Company Ltd	8,600	117	112
Kanematsu Corporation	41,000	65	80
Kanematsu Electronics Ltd	19,200	397	596
Kasai Kogyo Co Ltd	49,100	470	601
Kawai Musical Instruments Manu	1,400	28	29
KDDI Corporation	449,700	8,205	12,468
Keihanshin Real Estate Company	87,100	495	525
Keihin Corporation	334,000	3,821	4,588
Kinden Corporation	20,100	308	309
Kinki Nippon Tourist Co Ltd	428,000	770	546
Kirindo Holdings Co Ltd	32,000	362	243
KI-Star Real Estate Co Ltd	3,300	43	51
Kitagawa Iron Works Co Ltd	27,700	642	571
Kita-Nippon Bank Ltd	3,400	87	95
Kitano Construction Corp	54,000	133	158
Kitano Tatsujin Corporation	10,000	73	79
KITZ Corporation	3,000	17	25
KOA Corp	80,100	1,377	1,412
Komai Tekko Inc	2,100	43	44
Komatsu Wall Industry Co Ltd	7,300	171	134
Komeri Co Ltd	25,900	651	658
Kondotec Inc	3,400	25	28
Kosaido Co Ltd	22,700	121	74
Koshidaka Holdings Co Ltd	2,800	69	64
Kuokuto Kaihatsu Kogyo Company	4,500	74	73
Kurabo Industries Ltd	68,000	139	161
Kurimoto Ltd	11,000	226	195
KYB Co Ltd	1,012,000	3,996	4,951
Kyodo Printing Co Ltd	68,000	195	233
Kyoritsu Printing Co Ltd	51,900	131	159
Kyowa Exeo Corporation	239,500	2,147	3,985
Kyowa Leather Cloth Co Ltd	45,200	252	384
Kyushu Leasing Service Co Ltd	3,600	25	25
Leopalace21 Corporation	381,100	2,172	2,247
Lonseal Corporation	1,400	32	31
Mabuchi Motor Co Ltd	40,700	2,364	2,297
Maezawa Kasei Industries Co	4,000	43	43
Marubeni Corporation	873,700	4,774	5,404
Marudai Food Company Ltd	6,000	23	28
Maruka Machinery Co Ltd	14,400	193	247
Matsui Construction Co Ltd	37,800	253	302
Matsumotokiyoshi Holdings Co	90,200	2,272	5,285
Matsuya Foods Company Ltd	9,300	177	349
MAX Company Ltd	6,000	70	87
McDonald's Holding Company	9,000	296	323
Medius Holdings Co Ltd	1,000	25	27
Megmilk Snow Brand Co Ltd	15,900	366	482
Meiji Electric Industries Co	9,400	94	108
Meiji Shipping Co Ltd	10,300	45	38
Menicon Co Ltd	6,800	219	214
Mie Bank Ltd	4,500	98	92
Minebea Co Ltd	172,400	2,236	2,817
Minori Solutions Co Ltd	2,300	27	28
Miroku Jyoho Service Co Ltd	29,400	183	613
Misumi Group Inc	166,500	2,753	3,764
Mito Securities Company Ltd	108,500	419	300

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Mitsubishi Gas Chemical Co	337,500	3,623	6,971
Mitsubishi Paper Mills Ltd	15,200	102	102
Mitsubishi Tokyo Finl Grp Inc	1,324,600	6,530	8,276
Mitsuboshi Belting Co Ltd	27,000	178	284
Mitsui High - Tec Inc	26,400	192	295
Mitsui Home Company Ltd	7,000	34	47
Mitsui Mining & Smelting Co	746,000	2,544	2,975
Mixi Inc	36,300	1,498	2,281
Miyaji Engineering Group Inc	14,000	28	32
Mizuho Financial Grp Inc	4,335,600	9,221	7,559
Mochida Pharmaceutical Company	9,300	654	658
Modec Inc	91,400	1,940	2,098
Morinaga & Company Ltd	53,100	2,164	3,169
Mory Industries Inc	2,000	35	41
Mr Max Corporation	9,600	35	42
MTI Ltd	105,500	512	625
NEC Networks & System Int	27,400	570	610
Net One Systems Co Ltd	78,100	550	747
New Japan Radio Co Ltd	101,000	534	589
Nichias Corp	103,000	1,045	1,226
Nichiban Company Ltd	37,000	198	316
Nichiha Corp	55,000	656	1,997
Nichirei Corporation	101,300	1,960	2,904
Nichireki Co Ltd	36,900	353	407
Nichirin Co Ltd	24,400	306	513
Nihon Dengi Co Ltd	1,900	43	42
Nihon Eslead Corp	24,600	287	395
Nihon Unisys Ltd	19,500	310	330
Nihon Yamamura Glass Co Ltd	212,000	328	347
Nikko Co Ltd	2,000	39	38
Nipon Piston Ring Co Ltd	15,700	312	316
Nippon Chemical Industrial Co	115,000	202	222
Nippon Chemi-Con Corp	57,000	125	204
Nippon Chemiphar Co Ltd	1,100	56	52
Nippon Denko Company Ltd	95,100	198	329
Nippon Filcon Co Ltd	6,000	31	33
Nippon Meat Packers Inc	54,000	1,433	1,697
Nippon Road Company Ltd	40,000	207	213
Nippon Seisen Co Ltd	50,000	249	314
Nippon Soda Company Ltd	19,000	108	97
Nippon Steel & Sumikin Bussan	1,000	44	47
Nippon Systemware Co Ltd	30,500	288	477
Nippon Telegraph & Telephone	491,400	13,331	23,587
Nippon Television Network	272,000	4,496	4,267
Niraku GC Holdings Inc	512,000	72	72
Nishimatsu Construction Co	45,000	232	248
Nissan Motor Co Ltd	837,700	7,689	8,041
Nissan Tokyo Sales Holdings	49,800	211	190
Nissei Plastic Industrial Co	9,800	93	94
Nisshin Fudosan Company Ltd	57,100	260	307
Nisshinbo Industries Inc	485,800	5,414	4,599
Nittan Valve Co Ltd	15,400	58	53
Nittetsu Mining Company	7,000	325	353
NJS Co Ltd	2,600	31	33
Noda Corporation	24,700	156	209
Noritz Corporation	6,300	106	119
North Pacific Bank Ltd	705,600	3,211	2,437
Nozawa Corporation	3,000	28	35
Odelic Co Ltd	2,900	98	106
Oenon Holdings	54,000	113	131
Ohashi Technica Inc	22,800	231	285
Oita Bank Ltd	152,000	593	564
Okinawa Electric Power Company	2,530	59	62
Onoken Company Ltd	7,700	99	113
Open House Co Ltd	80,000	2,200	2,485

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Origin Electric Co Ltd	113,000	431	309
Osaka Organic Chemical Ind	12,700	91	147
Paltac Corp	36,400	549	1,284
Papyless Co Ltd	5,200	71	151
PCA Corporation	2,200	32	30
PIA Corporation	200	6	6
Pioneer Corporation	13,700	30	25
Poletowin Pitcrew Holdings Inc	4,100	40	58
QUICK Co Ltd	16,400	162	211
RECRM Research Company Ltd	34,600	309	289
Renesas Easton Co Ltd	11,400	60	61
Resona Holdings Inc	1,749,100	9,171	8,963
Rhythm Watch Co Ltd	21,000	33	42
Round One Corp	66,100	421	682
Saint Marc Holdings Co Ltd	2,700	82	83
Saizeriya Company Ltd	18,600	315	532
Sakai Heavy Industries	41,000	116	125
Sakai Ovex Co Ltd	7,000	106	108
San-Ai Oil Co Ltd	32,700	196	295
Sanko Metal Industries Co	3,300	94	95
Sankyo Frontier Company	4,000	40	47
Sankyo Seiko Co Ltd	17,100	59	60
Sankyo Tateyama Inc	59,400	1,031	865
Sanoh Industrial Company Ltd	8,400	59	59
Sansei Yusoki Company Ltd	6,700	55	52
Sansha Electric Manufacturing	8,800	68	40
Saxa Holdings Inc	21,000	43	38
Scroll Corporation	48,400	175	159
Seika Corporation	114,000	294	378
Seikitokyu Kogyo Co Ltd	40,000	193	221
Seiko Epson Corporation	261,900	4,659	5,502
Seino Holdings Corporation Ltd	330,000	1,730	4,145
Sekisui Plastics Co Ltd	19,500	129	147
Senshu Electric Co Ltd	1,200	15	22
Shibaura Mechatronics Corp	10,000	25	32
Shikoku Bank Ltd	9,000	19	25
Shinagawa Refractories Company	97,000	208	243
Shin-Etsu Polymer Company Ltd	72,200	364	527
ShinMaywa Industries Ltd	3,000	28	24
Shinnihon Corporation	53,100	261	495
Shinsho Corporation	2,700	60	61
Shizuoka Gas Company Ltd	16,000	102	111
Shoei Foods Corporation	1,800	35	49
Showa Denko KK	44,200	850	861
SKY Perfect JSAT Corp	745,300	3,975	3,269
Sofcreate Holdings Corp	4,100	48	54
Soken Chemical & Engineering	3,400	46	44
Sourcenext Corporation	28,200	124	158
ST Corporation	4,200	65	91
Star Flyer Inc	1,600	67	52
Studio Alice Co Ltd	8,100	164	175
Subaru Enterprise Company	10,000	47	45
Sugimoto & Co Ltd	3,500	47	48
Sumitomo Bakelite Co Ltd	5,000	27	35
Sumitomo Mitsui Financial Grp	173,000	5,423	6,217
Sumitomo Rubber Industries Ltd	361,400	5,308	6,170
Suruga Co Ltd	12,400	146	340
T. Rad Company	44,000	107	138
Tachibana Eletech Company	2,100	24	27
Taiko Bank Ltd	14,000	32	30
Takara Printing Co Ltd	8,200	103	123
Takashima & Co Ltd	13,000	29	25
Take And Give Needs Co Ltd	19,300	167	146
Takisawa Machine Tool Co Ltd	78,000	153	122
Tamura Corporation	47,000	155	215

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Tatsuta Electric Wire & Cable	47,600	182	237
Tayca Corporation	86,000	357	747
Tenma Corporation	4,800	64	86
T-Gaia Corporation	48,400	616	895
The Bank of Kochi Ltd	38,000	56	44
The Nagano Bank Ltd	9,599	173	168
The Tottori Bank Ltd	2,000	33	30
Toa Road Corp	52,000	171	213
Toagosei Company Ltd	301,000	2,621	3,386
Tochigi Bank Ltd	99,900	448	435
Togami Electric Manufacturing	18,000	82	79
Toho Pharmaceutical Co Ltd	170,800	3,985	3,469
Tokai Carbon Company Ltd	16,300	72	84
Tokai Rika Company Ltd	232,100	4,574	4,265
Token Corporation	6,300	371	567
Tokuyama Corporation	426,000	2,011	1,888
Tokyo Sangyo Company Ltd	8,800	32	35
Tokyo Tekko Company Ltd	7,000	31	25
Tokyo Theatres Co Inc	27,000	39	34
TOLI Corporation	52,300	165	166
Tomen Devices Corp	1,500	30	30
Tomoe Engineering Co Ltd	17,100	278	272
Tomoku Co Ltd	26,000	83	87
Tonami Transportation Company	40,000	148	157
Torii Pharmaceutical Co Ltd	9,800	223	239
Tosoh Corporation	532,000	3,017	4,527
Toukei Computer Co Ltd	7,000	113	150
Towa Bank Ltd	310,000	291	339
Towa Pharmaceutical Co Ltd	42,800	2,990	2,044
Toyo Kohan Company Ltd	74,100	281	261
Toyo Machinery & Metal Co	91,000	484	627
Toyo Securities Co Ltd	179,000	568	395
Toyo Wharf & Warehouse Co Ltd	23,000	39	37
Toyoda Gosei Company Ltd	250,200	4,903	6,023
Tsukuba Bank, Ltd.	98,600	331	277
TV Tokyo Holdings Corporation	9,000	165	182
TYK Corp	15,000	37	27
Ube Industries Ltd	3,893,000	6,748	9,259
Uchida Yoko Company	43,200	654	992
Ulvac Inc	74,800	2,376	4,153
UT Holdings Co Ltd	76,800	1,016	1,225
V Technology Co Ltd	12,500	785	2,563
Vital-KSK Holdings Inc	7,300	56	63
Wakita & Company Ltd	10,600	124	117
Yachiyo Industry Company Ltd	9,300	81	98
Ya-Man Ltd	3,300	62	192
Yamanashi Chuo Bank	10,000	41	40
Yamaya Corporation	4,300	91	62
Yamazen Corporation	36,000	315	355
Yokohama Rubber Company Ltd	252,000	2,710	4,922
Yokowo Co Ltd	1,900	22	25
Yuasa Trading Co	20,600	416	633
Zenkoku Hosho Co Ltd	31,700	912	1,300
<i>Total Japan - 11.8%</i>		305,145	379,227
<i>Jersey</i>			
Cape PLC - 0.0%	51,604	117	160
<i>Korea</i>			
Aekyung Petrochemical Co Ltd	10,820	58	125
Anapass Inc	3,127	43	37
Asia Cement Co Ltd	1,329	90	101
Asia Paper Manufacturing Co	284	6	5
BGF Retail Co Ltd	46,263	3,500	5,764
Bingrea Co Ltd	67,076	3,644	4,290

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
BS Financial Group Inc	342,600	-	3,060
Daeduck Electronics Company	16,861	126	160
Daeduck GDS Company Ltd	8,526	94	138
Daegu Energy Co Ltd	13,940	75	79
Daehan Steel Co Ltd	31,774	276	304
Daesung Holdings Co Ltd	3,210	28	27
DK UIL Co Ltd	11,356	111	134
Dong Ah Tire & Rubber Company	2,620	44	64
Dongkuk Steel Mill Co Ltd	9,301	76	104
DY Power Corp	5,656	54	71
E-Mart Co Ltd	21,100	3,085	4,580
ESTec Corporation	3,181	30	36
Eugene Corp	4,512	21	25
GMB Korea Corp	4,580	39	23
Hana Financial Group	284,878	12,327	10,445
Hanshin Construction Company	2,309	37	41
Hanwha Corporation	7,095	104	127
Humax Co Ltd	4,671	58	48
Husteel Co Ltd	3,111	57	44
Hwasung Industrial Co Ltd	3,767	50	56
Hynix Semiconductor Inc	127,330	4,720	6,483
Hyundai Mobis	76,333	18,638	18,715
Industrial Bank of Korea	473,400	6,897	5,455
Jahwa Eletronice Co Ltd	7,932	100	120
Kia Motors Corporation	425,962	22,280	14,857
Korea Electric Power Corp	138,400	6,799	5,278
Korea Flange Co Ltd	2,494	52	29
KT&G Corporation	209,473	18,023	20,768
Kunsul Chemical Ind	3,202	95	111
Kyungchang Industrial Co Ltd	7,381	81	33
LG Chemical Ltd	21,125	4,862	5,698
LG Innotek	2,677	309	320
LG Telecom Ltd	545,100	4,697	7,887
Poongsan Corporation	4,244	158	157
Posco	52,096	14,229	13,122
RedcapTour Co Ltd	1,861	41	28
Saeron Automotive Corp	4,160	43	28
Sam Young Electronics Co Ltd	9,566	95	120
Samchully Co Ltd	879	84	93
Samsung Card Co	2,874	90	108
Samsung Electronics Co Ltd	27,250	31,563	54,398
SeAH Special Steel Co Ltd	517	10	10
Sewon Precision Industry Co	3,159	98	54
Shinhan Financial Group	505,498	19,463	22,327
Shinsegae Engineering & Constr	682	25	21
SK Telecom Company Ltd	49,800	7,459	11,276
Visang Education Inc	10,026	119	141
<i>Total Korea - 6.8%</i>		185,063	217,525
<i>Liechtenstein</i>			
VP Bank AG - 0.0%	854	85	107
<i>Luxembourg</i>			
Adecoagro SA	238,855	1,899	2,627
B&M European Value Retail SA	644,500	2,504	3,031
Edreams Odigeo SL	7,806	24	27
IVS Group SA	1,917	28	29
Subsea 7 SA	526,599	6,833	7,597
Ternium - ADR	229,925	4,338	5,983
<i>Total Luxembourg - 0.6%</i>		15,626	19,294
<i>Malaysia</i>			
AirAsia Berhad	4,867,800	3,797	3,389
AMMB Holdings Bhd	2,283,300	3,858	2,779
Ann Joo Resources Berhad	142,500	70	107

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Commerce Asset Hldg Berhad	3,857,500	4,497	5,768
Gadang Holding Bhd	220,550	41	64
Genting Malaysia Bhd	2,804,700	3,200	3,676
George Kent (Malaysia) Bhd	51,100	45	47
Hai-O Enterprise Bhd	121,050	90	111
HIAP Teck Venture	621,700	50	44
JCY International Bhd	1,402,300	282	198
K&N Kenanga Holding Bhd	302,500	60	41
Kimlun Corporation Bhd	149,600	55	80
KSL Holdings Bhd	93,800	64	27
Land & General Bhd	65,932	9	4
Lii Hen Industries Berhad	77,500	57	59
Malaysian Pacific Industries	54,700	89	157
MKH Bhd	90,100	60	52
Padini Holdings Bhd	298,400	124	245
Shell Refining Company	122,700	90	156
Ta Ann Holdings Bhd	16,100	15	13
Tenage Nasional Bhd	2,407,000	7,131	7,750
VS Industry Bhd	2,346,500	465	1,069
WTK Holdings Bhd	518,900	163	112
<i>Total Malaysia - 0.8%</i>		24,312	25,948
<i>Marshall Islands</i>			
Aegean Marine Petroleum Netwrk	18,031	115	83
Tanker Investments Ltd	3,026	15	16
<i>Total Marshall Islands- 0.0%</i>		130	99
<i>Mexico</i>			
Cemex SAB de CV - ADR	2,285,119	15,224	18,898
Fibra Uno Administracion SA	4,188,335	6,163	7,402
Fomento Economico Mexicano SAB - ADR	61,400	5,531	5,792
Grupo Financiero Banorte	1,176,700	6,435	6,760
Macquarie Mexico Real Estate	10,884,967	16,096	11,194
OHL Mexico SAB de CV	1,472,800	3,357	1,632
Prologis Property Mexico SA	376,408	554	648
Rassini, SAB de CV	53,603	245	246
TF Administradora Industrial S	6,387,240	11,401	10,735
Urbi Desarrollos Urbanos SA	17,488	7,863	8
<i>Total Mexico - 2.0%</i>		72,869	63,315
<i>Netherlands</i>			
Accell Group NV	14,908	311	500
Aegon NV	1,187,300	8,873	5,917
AMG Advanced Metallurgical	55,482	630	1,581
ASR Nederland NV	16,828	393	541
BE Semiconductor Industries	49,270	1,474	2,638
BinckBank NV	105,484	917	525
Kas Bank NV	8,376	92	94
Koninklijke Philips Electronic	145,700	4,512	5,154
Ordina NV	117,324	234	208
POSTNL NV	717,851	3,160	3,512
Trivago NV - ADR	75,500	1,540	1,421
Van Lanschot NV	5,674	144	158
Yandex NV-A	192,600	3,574	5,100
<i>Total Netherlands - 0.8%</i>		25,854	27,349
<i>New Zealand</i>			
Chorus Ltd	402,320	943	1,289
Fletcher Building Ltd	779,400	3,746	4,182
Kathmandu Holdings Ltd	91,372	129	128
<i>Total New Zealand - 0.2%</i>		4,818	5,599
<i>Norway</i>			
Aker ASA	14,301	432	528
Austevoll Seafood	50,762	325	431

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Bonheur ASA	8,722	87	77
DNB Holding ASA	419,900	4,877	7,134
Ekornes ASA	1,914	26	25
Ementor ASA	24,711	268	302
Fred Olsen Energy ASA	64,666	139	130
Kitron ASA	113,041	82	97
Kvaerner ASA	374,086	519	489
Selvaag Bolig ASA	53,118	252	218
SparBanken Vest	5,144	34	31
Sparebank 1 Nord-Norge	66,551	371	442
Spectrum ASA	8,484	42	38
Stolt-Nielsen Ltd	2,136	33	31
Weifa ASA	11,602	39	37
Yara International ASA	135,300	5,919	5,046
<i>Total Norway - 0.5%</i>		13,445	15,056
<i>Pakistan</i>			
Nishat Mills Ltd - 0.1%	2,541,940	3,069	4,176
<i>Panama</i>			
Banco Latinoamericano de Exp	183,122	4,983	4,944
Copa Holdings	34,900	3,237	3,945
<i>Total Panama - 0.3%</i>		8,220	8,889
<i>Philippines</i>			
Cebu Air Inc	44,040	90	90
Metropolitan Bank & Trust Co	3,688,580	5,725	6,480
SM Investments Corporation	281,380	3,255	4,353
<i>Total Philippines - 0.3%</i>		9,070	10,923
<i>Poland</i>			
Grupa Lotos SA	45,257	381	655
Powszechna Kasa Oszczednosci	340,147	2,682	3,337
Powszechny Zaklad Ubezpieczen	580,425	4,203	6,914
Tauron Polska Energia SA	3,607,200	4,356	3,121
Zespol Elektrowni Patnow	10,316	44	45
<i>Total Poland - 0.4%</i>		11,666	14,072
<i>Portugal</i>			
Altri SGPS SA	5,649	24	28
Energias de Portugal SA	40,200	136	148
Portucel SA	20,885	88	95
Semapa-Sociedade de Inv e Ges	5,030	79	94
Sonae Capital SGPS SA	57,008	57	57
<i>Total Portugal - 0.0%</i>		384	422
<i>Qatar</i>			
United Development Company - 0.0%	21,242	140	112
<i>Russia</i>			
Gazprom - ADR	1,881,950	15,642	7,976
Gazprom PAO	1,196,359	2,727	2,535
Lukoil PJSC - ADR	702,123	36,146	33,877
MegaFon PJSC	49,091	517	516
MegaFon PJSC - GDR	211,864	2,437	2,228
MMC Norilsk Nickel - ADR	180,700	3,074	2,505
Mobile TeleSystems	3,087,541	10,796	12,864
Mobile TeleSystems - ADR	367,900	5,115	3,241
Rostelecom - ADR	184,400	3,775	1,335
Sberbank of Russia	1,760,800	3,022	4,837
Sberbank of Russia - ADR	1,494,101	13,019	16,719
Sberbank of Russia - GDR	175,000	2,131	1,958
Sistema JSFC - GDR	166,200	4,541	748
<i>Total Russia - 2.8%</i>		102,942	91,339

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Singapore</i>			
Asian Pay Television Trust	216,800	85	91
Best World International Ltd	1,021,600	630	1,093
China Sunshine Chemical Holding	44,400	15	25
Cogent Holdings Ltd	111,600	50	63
CSE Global Ltd	54,000	30	19
DBS Group Holdings Ltd	461,900	4,897	6,835
Fu Yu Corp	1,574,400	230	233
Health Management International	118,900	57	52
Hock Lian Seng Holdings	114,700	35	43
Hong Leong Asia Ltd	1,095,700	1,910	919
Hong Leong Finance Ltd	31,400	61	60
Japfa Ltd	88,300	54	35
PEC Ltd	134,800	60	60
Sunningdale Tech Ltd	367,360	407	544
UMS Holdings Ltd	647,650	335	569
United Engineers Limited	135,700	220	258
Vallianz Holdings Ltd	1,748,800	58	21
Venture Corp Ltd	165,800	1,008	1,550
Wheelock Properties Limited	41,000	54	51
Yangzijiang Shipbuilding	6,339,900	4,586	5,820
Yanlord Land Group Ltd	1,041,700	1,006	1,416
<i>Total Singapore - 0.6%</i>		15,788	19,757
<i>South Africa</i>			
AECI Ltd	38,720	298	315
ArcelorMittal South Africa Ltd	39,348	33	23
Astral Foods Ltd	161,900	2,256	1,969
Aveng Ltd	166,948	85	67
Barclays Africa Group Ltd	1,104,696	13,364	11,645
Bidvest Group Ltd	226,566	2,962	2,936
Blue Label Telecoms Ltd	155,987	175	186
DataTec Ltd	1,328,604	4,448	5,260
Delta Property Fund Ltd	118,095	75	74
Exxaro Resources Ltd	5,834	38	45
FirstRand Ltd	2,300,385	8,734	8,602
Hosken Cons Investments Ltd	6,872	62	70
Imperial Holdings Ltd	315,300	2,432	3,969
Investec Property Fund Ltd	26,727	33	32
JSE Ltd	20,462	233	205
Liberty Holdings Ltd	29,092	402	252
MTN Group Ltd	267,160	2,560	2,381
Naspers Ltd	70,554	7,166	14,530
Octodec Investments Ltd	24,570	45	43
Omnia Holdings Ltd	9,360	113	108
Peregrine Holdings Ltd	336,794	773	695
Reunert Ltd	18,160	87	100
Sappi Ltd	28,328	138	208
Telkom South Africa Ltd	70,121	325	392
Texton Property Fund Ltd	44,331	29	28
Vukile Property Fund Ltd	35,765	52	51
Wilson Bayly Holmes-OVCON	93,652	838	987
<i>Total South Africa - 1.7%</i>		47,756	55,173
<i>Spain</i>			
Banco Santander Ctrl Hisp SA	965,900	7,552	6,279
Corporacion Financiera Alba SA	1,366	66	80
Distribuidora Internacional de	1,547,357	8,671	9,533
Ence Energia Y Celulosa SA	17,092	66	67
Ercros SA	19,296	44	62
Faes Farma SA	85,732	274	300
Gas Natural SDG SA	249,900	5,223	6,300
Grupo Catalana Occidente SA	1,942	67	81
Grupo Empresarial San Jose	24,010	68	95
Hispania Activos Inmobiliarios	11,436	189	192

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Iberdrola SA	846,000	4,563	6,753
Immobiliaria Colonial SA	197,184	1,599	1,605
Intl Consolidated Airlines	542,800	4,251	4,232
Lar Espana Real Estate SOCIMI	25,149	226	225
Liberbank	47,442	63	63
Mapfire SA	3,230,700	11,345	11,502
Melia International SA	71,181	936	1,088
Papeles y Cartones de Europa	7,860	53	69
Realia Business SA	38,358	45	46
Repsol SA	282,500	7,856	4,738
Tecnicas Reunidas SA	603	24	23
<i>Total Spain - 1.7%</i>		53,181	53,333
<i>Sweden</i>			
Acando AB	8,597	20	31
B&B Tools AB	15,860	323	353
BioGaia AB	5,255	143	218
Boliden AB	169,100	2,379	4,637
Bonava AB	6,428	82	116
Boule Diagnostice AB	863	29	30
Bure Equity AB	33,631	307	411
CellaVision AB	28,043	183	535
Cinnober Financial Technology	783	26	25
Concentric AB	2,006	26	32
Creades	1,501	36	46
Getinge AB	2,700	54	56
GS Entertainment AB	2,926	59	72
Holmen AB	6,447	285	290
Husqvarna AB-B Shares	207,300	1,896	2,154
Indutrade AB	62,000	1,458	1,458
KappAhl Holding AB	46,587	239	256
Know IT AB	6,112	54	95
Lindab International AB	32,854	297	362
Loomis AB	16,156	582	610
Medivir AB-B SHS	32,867	452	279
Mycronic AB	157,372	1,114	1,605
New Wave Group AB	18,440	102	127
Nilorngruppen AB	8,039	82	92
Nordea AB	673,100	8,003	8,659
Paradox Interactive AB	4,083	29	33
Peab AB	8,100	81	96
Proact IT Group AB	850	35	57
Probi AB	1,386	21	32
Rottneros AB	36,916	29	34
Saab AB	50,113	1,928	2,612
Semcon AB	3,448	25	26
Skandinaviska Enskilda Banken	426,100	3,475	5,148
Sportamore AB	4,185	52	64
Swedish Orphan Biovitrum AB	338,900	4,802	5,329
Tethys Oil AB	33,861	276	259
Vitrolife AB	6,056	149	380
<i>Total Sweden - 1.1%</i>		29,133	36,619
<i>Switzerland</i>			
Allreal Holding AG	1,816	313	335
Also Holding	2,223	166	304
Aryzta AG	97,400	4,522	3,078
Austriamicrosystems AG	45,200	2,136	2,959
Bachem Holding AG	4,068	314	504
Baloise Holding Ltd	70,400	5,751	10,783
Bobst Group AG	10,297	560	1,040
Bucher Industries AG	567	183	185
Coltene Holding AG	3,181	212	312
Compagnie Financiere Tradition	618	53	63
Credit Suisse Group	429,000	11,405	5,897

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Emmi AG	32	12	25
Feintool International Holding	1,110	121	143
Forbo Holding AG	454	405	750
Georg Fischer AG	6,800	3,651	6,420
Goldbach Group AG	687	24	24
Gurit Holding AG	229	133	222
Hiag Immobilien AG	464	54	60
Implenia AG	4,165	280	322
Kardex AG	3,486	210	372
Kudelski SA - BR	19,658	330	347
Liechtenstein Landesbank-BR	1,447	57	76
Logitech International SA	224,958	4,992	8,231
Lonza Group AG	5,990	543	1,242
Metall Zug AG	57	151	247
Mobilezone Holding AG	22,891	316	357
Mobimo Holding AG	1,977	441	558
Oriflame Holdings AG	47,504	1,402	1,949
Plazza AG	73	16	17
Rieter Holding AG	786	158	178
Roche Holding AG	68,487	17,209	18,814
Siegfried Holding AG	297	75	86
Swiss Life Holding	59,830	9,479	19,979
Swiss Re Ltd	163,500	12,161	14,921
Swissquote Group Holding SA	1,339	37	37
Tecan Group AG	5,011	612	948
Temenos Group AG	34,000	1,773	3,166
UBS Group AG	442,200	7,739	7,038
VAT Group AG	15,740	1,374	1,951
Vontobel Holding AG	9,842	481	615
Zehnder Group AG	3,536	150	126
<i>Total Switzerland - 3.6%</i>		90,001	114,681
<i>Taiwan</i>			
AU Optronics Corp - ADR	383,104	1,440	1,475
Cathay Financial Hldg Co Ltd	2,159,000	3,070	3,381
Compal Electronics Inc	7,983,938	6,227	5,335
Compeq Manufacturing Co	5,706,000	3,308	4,430
CTBC Financial Holding Co Ltd	5,828,000	2,988	3,710
Gigabyte Technology Company	2,968,000	2,206	3,829
Hon Hai Precision Industry Co	4,837,000	12,887	16,563
King Yuan Electronics Co Ltd	4,182,000	2,966	4,088
Largan Precision Co Ltd	44,500	4,019	7,027
Micro-Star International Co	1,379,000	1,822	3,209
Pegatron Corp	3,269,000	6,399	10,086
President Chain Store Corp	620,000	4,528	5,545
Primax Electronics Ltd	2,944,000	3,569	5,726
Taiwan Semiconductor - ADR	775,800	15,601	27,432
<i>Total Taiwan - 3.2%</i>		71,030	101,836
<i>Thailand</i>			
Bangchak Corp PCL	4,887,800	3,436	4,879
Bangkok Bank Public Company	1,828,200	8,660	9,662
Cal-Comp Electronics PCL	716,900	72	64
Hana Microelectronics PCL	90,000	90	127
Hwafong Rubber Thailand Public	729,400	119	106
Jasmine Broadband Internet	12,868,700	3,419	4,269
Kasikornbank PCL	2,188,900	10,688	12,050
Krung Thai Bank PCL	8,788,600	2,776	4,928
Lalin Property Public Company	867,930	109	108
Mermaid Maritime PCL	308,400	26	39
MFEC PCL	176,400	42	27
Padaeng Industry Public Co Ltd	116,300	59	71
PTT PLC	518,900	5,189	5,987
SNC Former Public Company Ltd	251,000	119	107
Star Petroleum Refining PCL	2,188,200	697	874

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Supalai Public Company Ltd	6,574,300	3,430	5,019
Syntech Construction PCL	646,800	59	89
Thai Oil Public Company Ltd	37,300	81	84
Thanachart Capital	3,963,600	4,271	5,440
<i>Total Thailand - 1.7%</i>		43,342	53,930
<i>Turkey</i>			
AkBank TAS	2,329,304	6,124	6,277
Alarko Gayrimenkul Yatirim	16,408	203	206
Albaraka Turk Katilim Bankasi	267,916	128	93
Anadolu Cam Sanayii AS	288,920	195	316
Emlak Konut Gayrimenkul Yatiri	14,074,660	13,320	12,138
Haci Omer Sabanci Holding	846,239	2,948	2,560
Koc Holding AS	949,673	4,111	4,307
Selcuk Exza Deposu Ticaret AS	2,124,209	3,513	2,343
Tav Havalimanlari Holding AS	768,100	4,993	3,755
Torunlar Gayrimenkul Yatirim	54,387	99	77
Turkiye Garanti Bankasi AS	3,734,941	11,190	10,139
Turkiye Halk Bankasi	845,391	4,585	3,036
Turkiye Vakiflar Bankasi T-D	4,975,207	8,267	9,018
Ulker Biskuvi Sanayi AS	486,521	3,050	2,839
<i>Total Turkey - 1.8%</i>		62,726	57,104
<i>United Arab Emirates</i>			
Emaar Properties PJSC	2,716,525	4,539	5,259
NCC (TABREED)	291,611	116	149
<i>Total United Arab Emirates - 0.2%</i>		4,655	5,408
<i>United Kingdom</i>			
3I Group PLC	673,700	4,662	7,784
888 Holdings PLC	616,955	1,909	2,316
Abcam PLC	96,309	768	1,217
Alfa Financial Software Hlding	53,800	224	285
Arcos Dorados Holdings Inc	405,886	1,906	3,491
Ashtead Group PLC	145,400	2,350	2,939
Aviva PLC	997,700	7,008	6,762
Avon Rubber PLC	12,454	154	177
Barclays PLC	1,730,100	9,061	4,690
Barratt Developments PLC	596,700	3,972	4,718
Bellway PLC	176,000	5,944	6,421
Berkeley Group Holdings PLC	227,700	8,426	9,571
BP Amoco PLC	1,805,100	15,136	10,875
British Aerospace PLC	2,017,900	11,747	17,336
BT Group PLC	1,435,800	5,552	5,738
Burford Capital Ltd	198,500	1,801	2,282
Capital & Regional PLC	26,168	29	20
Centrica PLC	1,491,900	7,080	3,915
Chesnara PLC	6,668	34	33
Clinigen Group PLC	124,000	1,125	1,425
Coats Group PLC	2,368,100	2,149	2,278
Computacenter PLC	482,984	1,733	5,281
Convatec Group PLC	926,900	3,213	3,829
Costain Group PLC	28,026	170	175
Crest Nicholson Holdings	560,231	4,901	4,567
Dart Group PLC	128,021	802	1,033
Debenhams PLC	2,434,400	2,503	1,574
Dechra Pharmaceuticals PLC	75,628	1,025	1,898
Development Securities PLC	10,175	20	25
EasyJet PLC	194,900	4,211	3,558
Enterprise Inns PLC	104,668	158	192
Evrax PLC	257,075	677	631
Faroe Petroleum PLC	58,376	124	68
FDM Guoup Holdings PLC	14,232	120	149
Fenner PLC	387,255	1,387	1,565
Ferrexpo PLC	403,412	665	894

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Fevertree Drinks PLC	126,800	1,956	2,876
Fidessa Group PLC	19,941	641	639
FirstGroup PLC	287,668	381	556
Games Workshop Group PLC	755	10	9
Genus PLC	12,913	291	312
GlaxoSmithKline PLC	880,300	19,492	19,359
GVC Holdings PLC	300,700	2,588	3,121
Hargreaves Services PLC	7,044	53	30
Hays PLC	1,202,600	2,163	2,591
Headlam Group PLC	6,306	39	49
Helical Bar PLC	17,253	61	75
Hilton Food Group PLC	853	7	8
HSBC Holdings PLC	241,000	2,280	2,102
IMImobile PLC	10,485	26	29
Inchcape PLC	151,731	1,778	1,600
Indivior PLC	954,597	3,324	4,014
Intermediate Capital Goup PLC	246,821	2,546	2,812
ITE Group PLC	3,014,157	8,011	6,109
J D Weatherspoon PLC	2,093	24	28
J Sainsbury PLC	2,983,600	12,762	10,823
JD Sports Fashion PLC	1,169,765	3,725	6,812
Johnson Service Group PLC	79,311	87	128
Just Eat PLC	486,600	3,458	4,218
Just Retirement Group PLC	28,654	55	51
Kainos Group PLC	14,313	53	43
Kingfisher PLC	1,378,100	6,180	5,784
Lamprell PLC	167,179	386	230
Legal & General Group PLC	1,955,300	5,558	6,356
Lloyds TSB Group PLC	5,570,000	6,794	5,076
Lookers PLC	77,252	168	128
LSL Property Servies PLC	10,919	29	33
Luxfer Holdings PLC - ADR	10,652	135	139
LXB Retail Properties PLC	98,998	59	50
Marshalls PLC	6,852	29	36
Marston's PLC	1,286,900	3,285	2,251
McBride PLC	150,306	298	369
Melrose Industries PLC	645,000	1,964	1,992
Michael Page International	466,312	2,759	2,835
Mitie Group PLC	481,600	2,335	1,506
Mondi PLC	146,400	2,060	3,825
Moneysupermarket.com Group PLC	806,647	3,198	3,631
Morgan Sindall PLC	23,879	313	382
NETeller PLC	452,900	2,474	2,926
Northgate PLC	116,675	629	800
Old Mutual PLC	2,073,600	5,656	5,038
Pedragon PLC	604,269	351	283
Persimmon PLC	152,300	3,779	4,827
Qinetiq PLC	1,665,387	6,137	6,712
Rathbone Brothers PLC	474	11	16
Redcentric PLC	316,912	359	340
Redrow PLC	648,618	4,302	4,693
RPS Group PLC	16,997	52	61
Savills PLC	139,174	1,716	1,554
Scapa Group	187,300	1,011	1,211
Softcat PLC	127,129	581	714
SSE PLC	397,200	7,466	7,717
SSP Group PLC	32,022	154	201
Staffline Group PLC	13,046	182	244
Sthree PLC	25,845	90	103
Stock Spirits Group PLC	144,290	302	326
Summit Therapeutics PLC - ADR	900	11	10
SVG Capital PLC	74,132	617	708
Taptica International Ltd	22,312	84	87
Treatt PLC	18,017	85	112
Trinity Mirror PLC	110,111	180	148

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
TT Electronics PLC	10,291	25	26
Vertu Motors PLC	946,896	764	556
Vesuvius PLC	699,300	3,982	5,232
Watkin Jones PLC	31,643	47	76
<i>Total United Kingdom - 8.3%</i>		255,154	267,450
<i>United States</i>			
MercadoLibre Inc	17,430	3,942	4,795
Southern Copper Corporation	149,000	4,788	5,209
<i>Total United States - 0.3%</i>		8,730	10,004
Total Common Stock - 93.4%		2,629,734	3,004,520
<u>Preferred Stock</u>			
<i>Brazil</i>			
Banco Bradesco SA	646,650	4,506	5,488
Banco do Estado do Rio Grande	825,000	5,076	3,524
Centrais Elect de Sata Catarin	155,600	4,108	910
CIA Paranaense De Energia	976,153	12,240	8,383
Companhia Brasileira de Distri	934,660	14,877	19,882
Companhia Energetica de Minas	1,091,000	5,302	2,570
Petroleo Brasileiro SA	1,170,800	2,900	4,679
<i>Total Brazil - 1.4%</i>		49,009	45,436
<i>Germany</i>			
Biotest AG	40,497	721	968
Draegerwerk AG	3,176	257	373
Hornbach Holding AG & Co KGaA	455	31	37
KSB AG	102	63	53
Villeroy & Boch AG	15,888	265	354
<i>Total Germany - 0.1%</i>		1,337	1,785
<i>Korea</i>			
Hyundai Motor Company - 0.3%	108,921	8,188	10,312
<i>Russia</i>			
Surgutneftegas - 0.2%	15,563,467	10,196	7,739
<i>South Africa</i>			
Absa Bank Ltd - 0.0%	505	40	28
Total Preferred Stock - 2.0%		68,770	65,300
<u>Rights</u>			
<i>Russia</i>			
Sistema PJSC FC - 0.1%	11,889	2,955	2,609
<i>Switzerland</i>			
Credit Suisse Group AG - 0.0%	192	-	89
Total Rights - 0.1%		2,955	2,698
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 2.8%	91,652,071	91,652	91,652
<u>Investments made with Cash Collateral for Securities Loaned</u>			
<i>Repurchase Agreements</i>			
BNP Paribas, 1.01% Due 6/1/2017	818	818	818
BNP Paribas, 1.06% Due 6/1/2017	1,151	1,151	1,151
BNP Paribas, 1.15% Due 6/6/2017	2,823	2,823	2,823
Cantor Fitzgerald Securities Inc, 0.82% Due 6/1/2017	5,877	5,877	5,877
Citigroup Global Markets Inc, 1.09% Due 6/1/2017	362	362	362
Citigroup Global Markets Inc, 1.26% Due 7/28/2017	1,977	1,977	1,977
Citigroup Global Markets Inc, 1.41% Due 9/1/2017	2,087	2,087	2,087
Deutsche Bank Securities Inc, 1.15% Due 6/1/2017	570	570	570

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
ING Bank NV, 1.13% Due 6/1/2017	2,159	2,159	2,159
Merrill Lynch Pierce Fenner & Smith Inc, 1.41% Due 9/1/2017	3,526	3,526	3,526
Mizuho Securities USA Inc, 1.06% Due 6/1/2017	138	138	138
Morgan, Stanley & Co. LLC, 1.46% Due 7/10/2017	5,360	5,360	5,360
Societe Generale, 1.06% Due 6/1/2017	11,213	11,213	11,213
Societe Generale, 1.31% Due 7/5/2017	2,307	2,307	2,307
Societe Generale, 1.46% Due 8/30/2017	3,361	3,361	3,361
State of Wisconsin Investment Board, 0.94% Due 6/1/2017	1,581	1,581	1,581
<i>Total Repurchase Agreements - 1.4%</i>		45,310	45,310
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 0.93% Due 6/1/2017	3,495,209	3,495	3,495
BNP Paribas, 0.81% Due 6/1/2017	4,212,484	4,212	4,212
Branch Banking & Trust Co, 0.78% Due 6/1/2017	4,001,586	4,002	4,002
Credit Agricole CIB, 0.83% Due 6/1/2017	4,467,321	4,467	4,467
Credit Industriel ET Commercial, 0.83% Due 6/1/2017	4,145,480	4,145	4,145
DNB Bank ASA, 0.82% Due 6/1/2017	4,187,221	4,187	4,187
ING Bank NV, 0.94% Due 6/1/2017	4,275,095	4,275	4,275
Landesbank Baden-Wuerttemberg, 0.82% Due 6/1/2017	4,120,216	4,120	4,120
National Bank of Canada, 0.82% Due 6/1/2017	4,205,345	4,205	4,205
Nordea Bank AB, 0.82% Due 6/1/2017	3,877,463	3,877	3,877
Royal Bank of Canada, 0.8% Due 6/1/2017	3,893,939	3,894	3,894
Skandinaviska Enskilda Banken AB, 0.83% Due 6/1/2017	4,437,663	4,438	4,438
Svenska Handelsbanken AB, 0.83% Due 6/1/2017	4,467,321	4,467	4,467
<i>Total Time Deposits - 1.7%</i>		53,784	53,784
Total Investments made with Cash collateral for Securities Loaned - 3.1%		99,094	99,094
Total Investments - 101.4%		\$ 2,892,205	\$ 3,263,264

See accompanying notes to financial statements.

International Equity Pool

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

	Month	Year To Date
Investment income		
Dividends, net of foreign withholding taxes (\$4,586)	\$ 15,848	\$ 81,064
Interest	(3)	(10)
Net securities lending income	182	1,558
Total investment income	16,027	82,612
Expenses		
Investment advisor fees	(1,575)	(16,783)
Trustee fees	(1)	(8)
Custodian bank fees	(138)	(1,530)
Management fees	(68)	(778)
Fiduciary bond fees	-	(4)
Professional service fees	(11)	(152)
Total expenses	(1,793)	(19,255)
Investment income, net	14,234	63,357
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments, net of foreign capital gains taxes (\$291)	28,122	107,174
Foreign currency transactions	(5,386)	(86,529)
	22,736	20,645
Net change in unrealized appreciation (depreciation) on:		
Investments, net of change in accrued foreign capital gains taxes (\$811)	13,580	562,425
Translation of assets and liabilities in foreign currencies	29,606	51,174
	43,186	613,599
Net gain from investments and foreign currency	65,922	634,244
Net increase in net assets from operations	\$ 80,156	\$ 697,601

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

	Month	Year To Date
Operations		
Investment income, net	\$ 14,234	\$ 63,357
Net realized gain from investments and foreign currency transactions	22,736	20,645
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	43,186	613,599
Net increase in net assets from operations	80,156	697,601
Unit transactions		
Proceeds from sale of units	2,674	129,394
Amount paid for repurchase of units	(73,483)	(465,893)
Net decrease in net assets from unit transactions	(70,809)	(336,499)
Increase in net assets	9,347	361,102
Net assets, beginning of period	3,208,301	2,856,546
Net assets, end of period	\$ 3,217,648	\$ 3,217,648
Unit data		
Units sold	93,175	5,195,439
Units repurchased	(2,560,378)	(17,542,674)
Net decrease in units	(2,467,203)	(12,347,235)

**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 May 31, 2017.

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

International Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common stock	\$ 3,004,520	\$ -	\$ -	\$ 3,004,520
Foreign currency contracts	-	18	-	18
Investments made with cash collateral for securities loaned	-	99,094	-	99,094
Money market mutual fund	91,652	-	-	91,652
Preferred stock	65,300	-	-	65,300
Rights	2,698	-	-	2,698
Total	<u>\$ 3,164,170</u>	<u>\$ 99,112</u>	<u>\$ -</u>	<u>\$ 3,263,282</u>
<u>Liabilities</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Foreign currency contracts	\$ -	\$ (66)	\$ -	\$ (66)

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

International Equity Pool

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

NOTE 4. SECURITIES LENDING

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

	Fair Value
Securities on loan	\$ 390,877
Collateral received:	
Cash	\$ 99,094
Non-cash	330,034
Total collateral received	\$ 429,128

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

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	British Pound	5/26/2017	6/1/2017	188	\$ 243		\$ 241	\$ 2
Long	British Pound	5/30/2017	6/1/2017	84	108		108	-
Long	British Pound	5/31/2017	6/2/2017	130	167		167	-
Long	Canadian Dollar Vs. Australian Dollar	5/30/2017	6/1/2017	5	3	5	3	-
Long	Danish Krone Vs. Australian Dollar	5/30/2017	6/1/2017	228	34	46	34	-
Long	South African Rand	5/29/2017	6/1/2017	2,375	180		183	(3)
Long	South African Rand	5/30/2017	6/2/2017	5,507	418		419	(1)
Long	South African Rand	5/31/2017	6/5/2017	15,336	1,163		1,163	-
Long	Swiss Franc	5/31/2017	6/2/2017	114	118		118	-
Short	Brazil Real	5/30/2017	6/1/2017		63	204	63	-
Short	Canadian Dollar	5/26/2017	6/1/2017		2,764	3,718	2,753	11
Short	Canadian Dollar	5/26/2017	6/1/2017		844	1,136	841	3
Short	Canadian Dollar	5/31/2017	6/5/2017		842	1,136	841	1
Short	Danish Krone	5/30/2017	6/1/2017		549	3,652	552	(3)
Short	Euro Currency Unit	5/23/2017	6/1/2017		93	83	94	(1)
Short	Euro Currency Unit	5/30/2017	6/1/2017		455	407	457	(2)
Short	Euro Currency Unit	5/31/2017	6/2/2017		58	52	58	-
Short	Euro Currency Unit	5/31/2017	6/2/2017		929	827	930	(1)
Short	Euro Currency Unit	5/31/2017	6/2/2017		238	211	238	-
Short	Hong Kong Dollar	5/29/2017	6/1/2017		2,909	22,672	2,910	(1)
Short	Hong Kong Dollar	5/30/2017	6/1/2017		460	3,584	460	-
Short	Hong Kong Dollar	5/31/2017	6/2/2017		778	6,060	778	-
Short	Hong Kong Dollar	5/31/2017	6/2/2017		180	1,406	180	-
Short	Japanese Yen	5/26/2017	6/1/2017		7,812	868,603	7,855	(43)
Short	Japanese Yen	5/30/2017	6/1/2017		32	3,591	32	-
Short	Japanese Yen	5/31/2017	6/2/2017		59	6,504	59	-
Short	Malaysian Ringgit	5/30/2017	6/1/2017		90	386	90	-

(Continued)

International Equity Pool

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

NOTE 5. FOREIGN CURRENCY CONTRACTS (continued)

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Short	Malaysian Ringgit	5/30/2017	6/1/2017		132	565	132	-
Short	New Taiwan Dollar	5/31/2017	6/1/2017		633	19,078	634	(1)
Short	Norwegian Krone	5/26/2017	6/1/2017		245	2,057	244	1
Short	Singapore Dollar	5/30/2017	6/1/2017		31	42	31	-
Short	South Korean Won	5/31/2017	6/1/2017		144	162,334	145	(1)
Short	South Korean Won	5/31/2017	6/1/2017		214	240,266	215	(1)
Short	South Korean Won	5/31/2017	6/1/2017		136	153,112	137	(1)
Short	South Korean Won	5/31/2017	6/1/2017		124	139,787	125	(1)
Short	South Korean Won	5/31/2017	6/1/2017		170	190,552	170	-
Short	South Korean Won	5/31/2017	6/1/2017		126	141,914	127	(1)
Short	South Korean Won	5/31/2017	6/1/2017		782	878,781	785	(3)
Short	Swiss Franc	5/26/2017	6/1/2017		383	373	385	(2)
Short	Thailand Baht	5/30/2017	6/1/2017		145	4,949	145	-
Short	Thailand Baht	5/30/2017	6/1/2017		135	4,597	135	-
Short	Turkish Lira	5/30/2017	6/1/2017		161	569	161	-
					<u>\$ 25,150</u>		<u>\$ 25,198</u>	<u>\$ (48)</u>

NOTE 6. INVESTMENT ADVISORY FEES

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

The fees paid to Acadian are based on a descending scale of fee rates ranging from 0.70 percent annually on the first \$100 million of assets under management and 0.50 percent annually for assets greater than \$100 million. The effective fee rate earned by Acadian for the period ended May 31, 2017, was 0.57 percent.

The fees paid to Axiom are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$25 million of assets under management to 0.70 percent annually on assets between \$125 million and \$175 million. For assets greater than \$175 million the fee rate is 0.60 percent annually. The effective fee rate earned by Axiom for the period ended May 31, 2017, was 0.68 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 May 31, 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 May 31, 2017, was 0.46 percent.

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

International Equity Pool

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

NOTE 7. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 2016	\$	23.48
Income from investment operations:		
Net investment income		0.54
Net realized and unrealized gain on investment and foreign currency transactions		5.41
Total from investment operations		5.95
Net asset value at May 31, 2017	\$	29.43

Total Return (b) 25.3%

Supplemental Data:

Ratio to average net assets (c):		
Expenses		0.68%
Net investment income		2.23%
Portfolio turnover rate		36.64%

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

NOTE 8. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,336,784
Public Employees' Retirement System	1,186,443
Workers' Compensation Old Fund	148,030
West Virginia Retiree Health Benefit Trust Fund	144,177
State Police Death, Disability and Retirement Fund	115,126
Revenue Shortfall Reserve Fund - Part B	49,557
Deputy Sheriff's Retirement System	37,120
Judges' Retirement System	35,558
State Police Retirement System	31,056
Coal Workers' Pneumoconiosis Fund	27,813
West Virginia Department of Environmental Protection Agency	24,140
Board of Risk and Insurance Management	16,509
Public Employees Insurance Agency	14,423
Emergency Medical Services Retirement System	13,271
Wildlife Endowment Fund	12,437
West Virginia Prepaid Tuition Trust Fund	7,852
Workers' Compensation Self-Insured Employer Security Risk Pool	7,064
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	4,247
West Virginia Department of Environmental Protection Trust	2,152
Berkeley County Development Authority	1,356
Workers' Compensation Uninsured Employers' Fund	1,303
Municipal Police Officers' and Firefighters' Retirement System	942
Municipal Policemen's or Firemen's Pension and Relief Funds	288
Total	\$ 3,217,648

Financial Statements - Unaudited

May 31, 2017

Short-Term Fixed Income Pool

Financial Statements - Unaudited May 31, 2017

Table of Contents

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

Short-Term Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

May 31, 2017

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$95,374)	\$	95,374
Cash		<u>1</u>
	Total assets	95,375

Liabilities

Accrued expenses		<u>24</u>
	Net assets	<u><u>\$ 95,351</u></u>

Unit data

Units outstanding		95,261,973
Net asset value, unit price	\$	<u><u>1.00</u></u>

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Schedule of Investments - Unaudited

May 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<u>U. S. Treasury Bonds</u>			
United States Treasury, Zero Coupon, Due 6/1/2017	9,992	\$ 9,992	\$ 9,992
United States Treasury, Zero Coupon, Due 6/8/2017	10,000	9,999	9,999
United States Treasury, Zero Coupon, Due 6/22/2017	10,000	9,996	9,996
Total U. S. Treasury Bonds - 31.4%		29,987	29,987
<u>U. S. Government Agency Bonds</u>			
Federal Home Loan Bank, Zero Coupon, Due 6/28/2017	10,000	9,994	9,994
Federal Home Loan Bank, Zero Coupon, Due 6/30/2017	10,000	9,993	9,993
Federal Home Loan Bank, Zero Coupon, Due 7/6/2017	2,871	2,869	2,869
Total U. S. Government Agency Bonds - 24.0%		22,856	22,856
<u>Commercial Paper</u>			
Charta LLC, Due 6/28/2017	3,000	2,998	2,998
Coca-Cola Company, Due 6/6/2017	3,000	3,000	3,000
General Electric Co, Due 6/12/2017	4,000	3,999	3,999
Gotham Funding Corporation, Due 6/15/2017	3,000	2,999	2,999
Liberty Street Funding LLC, Due 7/5/2017	3,800	3,796	3,796
Manhattan Asset Funding Co LLC, Due 7/28/2017	3,000	2,995	2,995
Metlife Short Term Funding LLC, Due 6/5/2017	3,000	3,000	3,000
Natixis, Due 7/31/2017	3,000	2,994	2,994
Sheffield Receivables, Due 6/2/2017	3,000	2,999	2,999
United Parcel Service, Due 6/6/2017	3,000	2,999	2,999
Total Commercial Paper - 33.3%		31,779	31,779
<u>Repurchase Agreement</u>			
Repurchase Agreement, 0.8% Due 6/1/2017 - 11.3%	10,752	10,752	10,752
<u>Liquidating Trust</u>			
Residential Capital LLC - 0.0%	54	-	-
Total Investments - 100.0%		\$ 95,374	\$ 95,374

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

Statement of Operations - Unaudited

Period Ended May 31, 2017*

(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 96	\$ 792
Expenses		
Investment advisor fees	(5)	(78)
Custodian bank fees	(1)	(11)
Management fees	(3)	(44)
Professional service fees	(1)	(9)
Total expenses	<u>(10)</u>	<u>(142)</u>
Investment income, net	86	650
Net realized gain from investments	<u>1</u>	<u>4</u>
Net increase in net assets from operations	<u>\$ 87</u>	<u>\$ 654</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 May 31, 2017*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 86	\$ 650
Net realized gain from investments	1	4
Net increase in net assets from operations	87	654
Distributions to unitholders		
Investment income, net	(86)	(650)
Unit transactions		
Proceeds from sale of units	110,178	1,375,532
Reinvestment of distributions	86	650
Amount paid for repurchase of units	(117,351)	(1,551,800)
Net decrease in net assets from unit transactions	(7,087)	(175,618)
Decrease in net assets	(7,086)	(175,614)
Net assets, beginning of period	102,437	270,965
Net assets, end of period	\$ 95,351	\$ 95,351
Unit data		
Units sold	110,178,957	1,375,532,472
Units issued from reinvestment of distributions	85,284	649,758
Units repurchased	(117,350,540)	(1,551,799,558)
Net decrease in units	(7,086,299)	(175,617,328)

**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 May 31, 2017.

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

Short-Term Fixed Income Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

Assets	Level 1	Level 2	Level 3	Total
Commercial paper	\$ -	\$ 31,779	\$ -	\$ 31,779
Repurchase agreement	-	10,752	-	10,752
U.S. Government agency bonds	-	22,856	-	22,856
U.S. Treasury bonds	-	29,987	-	29,987
Total	\$ -	\$ 95,374	\$ -	\$ 95,374

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

NOTE 4. INVESTMENT ADVISORY FEES

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

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

Short-Term Fixed Income Pool

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

NOTE 5. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 2016	\$	1.00
Income from investment operations:		
Net investment income (b)		-
Net realized gain (loss) on investment transactions (b)		-
Total from investment operations		-
Less distributions from net investment income (b)		-
Net asset value at May 31, 2017	\$	1.00

Total Return (c) 0.4%

Supplemental Data:

Ratio to average net assets (d):		
Expenses		0.09%
Net investment income		0.41%
Weighted average days to maturity		18
Maximum weighted average investment maturity per Board guidelines		60 days
Money market yield (e)		0.72%

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

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 46,453
Teachers' Retirement System	16,915
Coal Workers' Pneumoconiosis Fund	10,849
Board of Risk and Insurance Management	7,113
Public Employees' Retirement System	4,538
West Virginia Department of Environmental Protection Agency	2,137
Workers' Compensation Self-Insured Employer Security Risk Pool	2,106
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,281
Workers' Compensation Uninsured Employers' Fund	1,159
West Virginia Prepaid Tuition Trust Fund	1,003
State Police Retirement System	650
State Police Death, Disability and Retirement Fund	351
Judges' Retirement System	181
Emergency Medical Services Retirement System	168
Municipal Police Officers' and Firefighters' Retirement System	125
Deputy Sheriff's Retirement System	117
Wildlife Endowment Fund	74
Revenue Shortfall Reserve Fund	39
Municipal Policemen's or Firemen's Pension and Relief Funds	3
Total	<u>\$ 95,262</u>

Financial Statements - Unaudited

May 31, 2017

Total Return Fixed Income Pool

Financial Statements - Unaudited May 31, 2017

Table of Contents

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

Total Return Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

May 31, 2017

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,384,331), including securities on loan of \$335,456 (Note 5)	\$	2,502,349
Cash denominated in foreign currencies (cost \$4,410)		4,500
Cash pledged as collateral for derivative contracts		11,454
Cash pledged as collateral for derivative contracts denominated in foreign currencies (cost \$4,857)		4,931
Swap premiums paid (Note 7)		207
Unrealized appreciation on futures contracts (Note 6)		3,356
Unrealized appreciation on swap contracts (Note 7)		4,864
Unrealized appreciation on foreign currency forward contracts (Note 8)		279
Receivables:		
Accrued interest		16,441
Investments sold		9,995
Dividends		19
Securities lending income		69
Reclaimable foreign taxes withheld		31
		<hr/>
Total assets		2,558,495

Liabilities

Cash overdraft		3
Accrued expenses		967
Distributions payable		6,438
Payable for investments purchased		37,513
Payable upon return of securities loaned (Note 5)		226,034
Swap premiums received (Note 7)		3,330
Unrealized depreciation on futures contracts (Note 6)		2,941
Unrealized depreciation on swap contracts (Note 7)		2,578
Unrealized depreciation on foreign currency forward contracts (Note 8)		1,237
Option contracts written at fair value (premiums received \$859)		846
		<hr/>
Total liabilities		281,887
		<hr/>
Net assets	\$	2,276,608

Unit data

Units outstanding		152,825,186
Net asset value, unit price	\$	14.90

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited

May 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<u>Municipal Bonds</u>			
California, 7.5% Due 4/1/2034	10,775	\$ 11,325	\$ 15,562
California, 7.625% Due 3/1/2040	1,600	1,676	2,403
City of Chicago IL, 6.314% Due 1/1/2044	1,260	1,275	1,136
Illinois, 5.665% Due 3/1/2018	5,560	5,612	5,678
Illinois, 5.877% Due 3/1/2019	3,150	3,300	3,282
Illinois, 5.1% Due 6/1/2033	7,680	7,315	6,923
Los Angeles Unified Sch Dist, 6.758% Due 7/1/2034	4,125	4,435	5,637
New Jersey Turnpike Authority, 7.102% Due 1/1/2041	3,790	4,269	5,411
Sumter Landing Fl CDD Recreat, 4.172% Due 10/1/2047	940	940	928
Total Municipal Bonds - 2.1%		40,147	46,960
<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	6,805	6,814	6,789
United States Treasury, 0.75% Due 9/30/2018	12,100	12,078	12,027
United States Treasury, 1.25% Due 11/15/2018	18,000	18,060	18,004
United States Treasury, 0.75% Due 2/15/2019	17,935	17,889	17,784
United States Treasury, 1.625% Due 3/15/2020	23,000	23,110	23,140
United States Treasury, 1.5% Due 4/15/2020	21,000	21,021	21,046
United States Treasury, 1.375% Due 9/30/2020	110	110	109
United States Treasury, 1.625% Due 11/30/2020	14,860	14,827	14,898
United States Treasury, 1.125% Due 6/30/2021	1,280	1,282	1,254
United States Treasury, 2.0% Due 12/31/2021	32,750	32,940	33,148
United States Treasury, 1.875% Due 1/31/2022	490	489	493
United States Treasury, 1.875% Due 2/28/2022	20,250	20,010	20,380
United States Treasury, 1.875% Due 3/31/2022	53,180	53,091	53,487
United States Treasury, 1.375% Due 8/31/2023	2,200	2,182	2,127
United States Treasury, 2.125% Due 11/30/2023	14,600	14,521	14,753
United States Treasury, 2.0% Due 4/30/2024	5,370	5,341	5,367
United States Treasury, 2.0% Due 5/31/2024	17,860	17,791	17,845
United States Treasury, 2.0% Due 2/15/2025	300	292	298
United States Treasury, 2.25% Due 11/15/2025	1,270	1,239	1,280
United States Treasury, 1.5% Due 8/15/2026	5,690	5,594	5,365
United States Treasury, 2.875% Due 5/15/2043	1,790	1,884	1,800
United States Treasury, Zero Coupon, Due 11/15/2043	400	141	184
United States Treasury, 3.75% Due 11/15/2043	380	422	445
United States Treasury, 3.375% Due 5/15/2044	9,360	9,946	10,310
United States Treasury, 2.5% Due 2/15/2046	1,850	1,934	1,715
United States Treasury, 2.875% Due 11/15/2046	7,690	7,494	7,705
United States Treasury, 3.0% Due 2/15/2047	37,460	36,896	38,505
Total U.S. Treasury Bonds - 14.5%		327,498	330,358
<u>U.S. Treasury Inflation Protected Securities</u>			
United States Treasury, 0.125% Due 4/15/2021	5,400	5,585	5,602
United States Treasury, 0.125% Due 4/15/2022	1,450	1,462	1,462
United States Treasury, 0.125% Due 7/15/2026	10,260	10,339	10,240
United States Treasury, 0.375% Due 1/15/2027	9,340	9,443	9,429
United States Treasury, 2.125% Due 2/15/2040	510	771	731
United States Treasury, 0.75% Due 2/15/2042	5,790	6,284	6,071
United States Treasury, 1.375% Due 2/15/2044	1,870	2,185	2,174
United States Treasury, 1.0% Due 2/15/2046	2,330	2,464	2,451
Total U.S. Treasury Inflation Protected Securities - 1.7%		38,533	38,160
<u>U.S. Government Agency Bonds</u>			
Federal Home Loan Bank, Zero Coupon, Due 10/10/2017	9,000	8,976	8,934
Federal National Mortgage Assn, Zero Coupon, Due 10/9/2019	2,810	2,647	2,695
Total U.S. Government Agency Bonds - 0.5%		11,623	11,629
<u>U.S. Government Agency MBS</u>			
FHLMC Issues, 1.774% - 6.5% Due 1/1/2024 - 10/1/2045	82,407	86,468	87,290

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
FNMA Issues, 2.338% - 7.0% Due 1/1/2021 - 6/1/2056	178,167	189,250	190,254
GNMA Issue, 4.5% Due 3/20/2044	4,215	4,571	4,563
Total U.S. Government Agency MBS - 12.4%		280,289	282,107
<u>U.S. Government Agency TBA</u>			
Federal Home Loan Mort Corp, 3.5% Due 7/1/2047	6,100	6,288	6,290
Federal National Mortgage Assn, 3.0% Due 6/1/2047	5,800	5,780	5,832
Federal National Mortgage Assn, 5.0% Due 6/1/2047	100	110	110
Government Natl Mortgage Assn, 3.0% Due 6/1/2047	5,100	5,145	5,199
Total U.S. Government Agency TBA - 0.8%		17,323	17,431
<u>U.S. Government Agency CMO</u>			
FHLMC Issues, 1.539% - 6.0% Due 3/15/2034 - 12/15/2043	9,837	10,707	10,530
FNMA Issues, 1.374% - 7.5% Due 8/25/2033 - 12/25/2045	40,538	41,939	42,440
Total U.S. Government Agency CMO - 2.3%		52,646	52,970
<u>U.S. Government Agency CMO Interest-Only</u>			
FHLMC Issue, 1.601% Due 6/25/2020	42	1	2
GNMA Issues, 0.311% - 1.074% Due 9/16/2044 - 6/16/2056	124,144	5,195	4,440
Total U.S. Government Agency CMO Interest-Only - 0.2%		5,196	4,442
<u>U.S. Corporate Bonds</u>			
<i>Basic Materials</i>			
ArcelorMittal, 8.0% Due 10/15/2039	800	903	896
Barrick NA Finance LLC, 5.7% Due 5/30/2041	300	291	351
Dow Chemical Company, 9.4% Due 5/15/2039	7,240	10,228	11,974
Freeport-McMoran Inc, 4.0% Due 11/14/2021	420	417	410
Freeport-McMoran Inc, 5.45% Due 3/15/2043	200	158	169
Glencore Funding LLC, 4.125% Due 5/30/2023	100	103	103
Glencore Funding LLC, 4.0% Due 3/27/2027	1,210	1,197	1,195
Reynolds Group Issuer Inc, 6.875% Adj, Due 2/15/2021	881	881	904
Rock-Tenn Co, 4.0% Due 3/1/2023	110	110	116
Transcanada Trust, 5.875% Due 8/15/2076	1,300	1,300	1,399
<i>Total Basic Materials</i>		15,588	17,517
<i>Capital Goods</i>			
Adient Global Holdings, 4.875% Due 8/15/2026	950	941	953
Allison Transmission Inc, 5.0% Due 10/1/2024	750	765	765
BNSF Railway Co 2007-1 P, 5.996% Due 4/1/2024	573	616	644
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	270	281
Burlington North Santa Fe, 4.1% Due 6/1/2021	2,075	2,071	2,215
Burlington North Santa Fe, 3.05% Due 9/1/2022	6,600	6,585	6,836
Cemex Finance LLC, 6.0% Due 4/1/2024	950	950	1,002
Continental Airlines Inc, 7.25% Due 11/10/2019	3,795	3,795	4,217
CRH America Inc, 3.875% Due 5/18/2025	4,300	4,291	4,496
Delta Air Lines, 6.821% Due 8/10/2022	1,408	1,408	1,618
Eaton Corp, 4.15% Due 11/2/2042	1,230	1,239	1,247
General Electric Capital Corp, 5.875% Due 1/14/2038	1,230	1,509	1,586
IHO Verwaltungs GMBH, 4.75% Due 9/15/2026	200	197	202
Lockheed Martin Corp, 4.5% Due 5/15/2036	420	413	463
Union Pacific RR Co 07-3, 6.176% Due 1/2/2031	621	657	725
UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/2020	129	134	144
UNP RR Co 2005 Pass Trust, 5.082% Due 1/2/2029	2,671	2,744	2,935
Vulcan Materials Company, 7.5% Due 6/15/2021	4,840	5,056	5,744
Waste Management Inc, 3.5% Due 5/15/2024	580	579	606
West Corp, 5.375% Due 7/15/2022	1,270	1,235	1,293
ZF NA Capital, 4.5% Due 4/29/2022	1,290	1,352	1,356
ZF NA Capital, 4.75% Due 4/29/2025	1,420	1,471	1,495
<i>Total Capital Goods</i>		38,423	40,970

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

May 31, 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	1,729	2,042
AT&T Inc, 3.4% Due 5/15/2025	1,775	1,771	1,746
AT&T Inc, 5.35% Due 9/1/2040	4,375	4,820	4,573
AT&T Inc, 4.75% Due 5/15/2046	1,775	1,769	1,710
AT&T Inc, 5.65% Due 2/15/2047	2,950	2,943	3,188
AT&T Inc, 4.5% Due 3/9/2048	3,220	3,294	2,977
Sprint Capital Corp, 6.9% Due 5/1/2019	360	284	388
Sprint Communications, 9.0% Due 11/15/2018	623	669	684
Sprint Corp, 7.875% Due 9/15/2023	1,778	1,896	2,054
Sprint Corp, 7.625% Due 2/15/2025	320	321	368
Verizon Communications, 5.15% Due 9/15/2023	1,590	1,674	1,779
Verizon Communications, 4.125% Due 3/16/2027	3,870	3,842	4,015
Verizon Communications, 5.25% Due 3/16/2037	70	71	75
Verizon Communications, 5.012% Due 4/15/2049	15,800	15,397	15,926
<i>Total Communication Services</i>		40,480	41,525
<i>Consumer Discretionary</i>			
21st Century Fox America, 8.45% Due 8/1/2034	400	556	575
21st Century Fox America, 6.4% Due 12/15/2035	1,060	1,225	1,322
21st Century Fox America, 6.65% Due 11/15/2037	2,785	2,998	3,584
Aramark Services Inc, 5.0% Due 4/1/2025	830	863	871
Charter Comm Operating LLC/CAP, 4.908% Due 7/23/2025	2,750	2,743	2,985
Charter Comm Operating LLC/CAP, 6.484% Due 10/23/2045	2,975	3,102	3,561
Cox Communications Inc, 3.25% Due 12/15/2022	2,925	2,691	2,904
Cox Communications Inc, 2.95% Due 6/30/2023	3,475	3,183	3,381
Cox Communications Inc, 3.85% Due 2/1/2025	8,744	8,797	8,820
Dish DBS Corp, 7.875% Due 9/1/2019	760	815	843
Dish DBS Corp, 6.75% Due 6/1/2021	1,330	1,421	1,473
Dollar Tree Inc, 5.75% Due 3/1/2023	1,400	1,481	1,483
Ford Motor Credit Company LLC, 2.681% Due 1/9/2020	2,625	2,628	2,650
Ford Motor Credit Company LLC, 5.75% Due 2/1/2021	1,525	1,541	1,683
Ford Motor Credit Company LLC, 5.875% Due 8/2/2021	8,925	9,722	9,959
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	2,065	2,080
Hilton Worldwide Financial LLC, 4.625% Due 4/1/2025	1,000	1,026	1,035
Lennar Corporation, 4.75% Due 11/15/2022	700	729	731
Levi Strauss, 5.0% Due 5/1/2025	920	947	958
Macys Retail Holdings Inc, 6.65% Due 7/15/2024	4,415	4,258	4,801
Macys Retail Holdings Inc, 6.7% Due 7/15/2034	1,990	2,030	2,023
Macys Retail Holdings Inc, 6.375% Due 3/15/2037	5,075	4,909	5,216
McDonalds Corp, 4.7% Due 12/9/2035	480	479	522
McDonalds Corp, 4.875% Due 12/9/2045	810	810	897
NVR Inc, 3.95% Due 9/15/2022	100	100	105
Relx Capital Inc, 3.125% Due 10/15/2022	4,951	4,841	5,018
Time Warner Cable Inc, 8.75% Due 2/14/2019	2,890	3,073	3,207
Time Warner Cable Inc, 4.125% Due 2/15/2021	3,000	3,132	3,160
Time Warner Cable Inc, 4.0% Due 9/1/2021	3,665	3,651	3,851
Time Warner Cable Inc, 6.55% Due 5/1/2037	800	806	954
Time Warner Cable Inc, 7.3% Due 7/1/2038	580	671	739
Time Warner Cable Inc, 6.75% Due 6/15/2039	3,780	4,052	4,635
Time Warner Entertainment, 8.375% Due 7/15/2033	780	801	1,078
Time Warner Inc, 7.7% Due 5/1/2032	7,778	9,311	10,901
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	64
<i>Total Consumer Discretionary</i>		95,386	102,058
<i>Consumer Staples</i>			
Anheuser-Busch Inbev Fin, 3.65% Due 2/1/2026	2,140	2,213	2,203
Anheuser-Busch Inbev Fin, 4.9% Due 2/1/2046	810	808	893
CVS Health Corp, 4.0% Due 12/5/2023	1,010	1,007	1,069
CVS Health Corp, 6.943% Due 1/10/2030	1,591	1,591	1,903
Kraft Heinz Foods Co, 4.875% Due 2/15/2025	330	350	353
Kraft Heinz Foods Co, 5.2% Due 7/15/2045	930	929	997

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

May 31, 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	2,944	3,005
<i>Total Consumer Staples</i>		9,842	10,423
<i>Energy</i>			
Anadarko Petroleum Corp, 4.85% Due 3/15/2021	2,510	2,514	2,702
Anadarko Petroleum Corp, 5.55% Due 3/15/2026	700	698	786
Anadarko Petroleum Corp, 7.95% Due 6/15/2039	1,910	2,459	2,512
Antero Resources Corp, 5.0% Due 3/1/2025	1,130	1,119	1,107
Chesapeake Energy Corp, 6.625% Due 8/15/2020	1,345	1,411	1,399
Chesapeake Energy Corp, 8.0% Due 12/15/2022	50	53	54
Chesapeake Energy Corp, 5.75% Due 3/15/2023	100	60	94
Cnooc Finance 2015 US, 3.5% Due 5/5/2025	2,430	2,412	2,437
DCP Midstream Operating, 6.75% Due 9/15/2037	1,120	1,223	1,212
Devon Energy Corporation, 5.85% Due 12/15/2025	810	811	942
Devon Energy Corporation, 5.6% Due 7/15/2041	50	51	54
Devon Energy Corporation, 5.0% Due 6/15/2045	950	939	978
Exxon Mobil Corporation, 4.114% Due 3/1/2046	1,250	1,253	1,313
Halliburton Company, 3.8% Due 11/15/2025	1,320	1,319	1,364
Halliburton Company, 4.85% Due 11/15/2035	1,680	1,683	1,799
Kerr-McGee Corporation, 6.95% Due 7/1/2024	480	499	572
Kerr-McGee Corporation, 7.875% Due 9/15/2031	1,115	1,246	1,459
Kinder Morgan Energy Partners, 4.25% Due 9/1/2024	2,125	2,118	2,221
Kinder Morgan Energy Partners, 6.5% Due 9/1/2039	3,325	3,732	3,838
Kinder Morgan Energy Partners, 5.4% Due 9/1/2044	2,025	1,903	2,080
Kinder Morgan Inc, 7.8% Due 8/1/2031	469	349	605
Kinder Morgan Inc, 5.55% Due 6/1/2045	4,000	3,341	4,252
Occidental Petroleum Corp, 4.4% Due 4/15/2046	150	149	156
Occidental Petroleum Corp, 4.1% Due 2/15/2047	860	858	854
Rockies Express Pipeline, 6.875% Due 4/15/2040	2,110	2,274	2,289
Schlumberger Holdings Corp, 4.0% Due 12/21/2025	2,190	2,189	2,314
Southern Gas Corridor, 6.875% Due 3/24/2026	1,600	1,717	1,768
Transcont Gas Pipe Line, 7.85% Due 2/1/2026	2,190	2,241	2,869
WPX Energy Inc, 8.25% Due 8/1/2023	460	466	504
<i>Total Energy</i>		41,087	44,534
<i>Financial Services</i>			
ACE INA Holdings, 4.35% Due 11/3/2045	910	925	994
ALLY Financial Inc, 8.0% Due 12/31/2018	940	997	1,019
ALLY Financial Inc, 8.0% Due 11/1/2031	1,280	1,509	1,546
BAC Capital Trust XI, 6.625% Due 5/23/2036	12,130	11,306	14,864
Bank of America Corp, 5.625% Due 7/1/2020	3,450	3,756	3,782
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	336
Bank of America Corp, 4.2% Due 8/26/2024	1,525	1,524	1,587
Bank of America Corp, 4.0% Due 1/22/2025	1,620	1,612	1,653
Bank of America Corp, 4.25% Due 10/22/2026	1,780	1,773	1,841
Barclays PLC, 4.836% Due 5/9/2028	1,050	1,050	1,076
Boston Properties LP, 3.85% Due 2/1/2023	1,300	1,343	1,369
Boston Properties LP, 3.8% Due 2/1/2024	6,125	6,244	6,360
Braskem America Finance, 7.125% Due 7/22/2041	2,300	2,421	2,443
Capital One Financial Corp, 3.5% Due 6/15/2023	3,575	3,524	3,659
Capital One Financial Corp, 3.75% Due 4/24/2024	3,200	3,162	3,278
Capital One Financial Corp, 4.2% Due 10/29/2025	2,240	2,345	2,285
CIT Group Inc, 5.5% Due 2/15/2019	770	793	812
Citigroup Inc, 5.5% Due 9/13/2025	1,890	1,951	2,112
Citigroup Inc, 4.45% Due 9/29/2027	1,670	1,663	1,741
Citigroup Inc, 4.65% Due 7/30/2045	231	231	246
Compass Bank, 3.875% Due 4/10/2025	570	558	568
Credit Agricole SA, 8.125% Perpetual	1,470	1,470	1,699
Credit Suisse GP Fund Ltd, 4.55% Due 4/17/2026	940	983	998
ERP Operating LP, 4.625% Due 12/15/2021	2,628	2,640	2,848
ERP Operating LP, 3.0% Due 4/15/2023	2,350	2,303	2,356
Goldman Sachs Capital II, 4.0% Perpetual	178	146	153
Goldman Sachs Group Inc, 4.25% Due 10/21/2025	280	279	291

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

May 31, 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	3,113
HSBC Finance Corp, 6.676% Due 1/15/2021	350	346	398
ILFC E-Capital Trust II, 4.91% Due 12/21/2065	1,820	1,683	1,756
International Finance Corp, 10.25% Due 12/5/2018	1,108	650	646
Intl Finance Corp, 6.45% Due 10/30/2018	40,000	633	627
JP Morgan Chase & Co, 3.875% Due 9/10/2024	4,670	4,689	4,828
JP Morgan Chase & Co, 3.625% Due 12/1/2027	1,760	1,757	1,749
JP Morgan Chase & Co, 4.95% Due 6/1/2045	720	717	787
Kazmunaygas Finance Sub, 4.75% Due 4/19/2027	3,740	3,704	3,779
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	1,939
Navient Corp, 4.625% Due 9/25/2017	2,050	2,056	2,060
Navient Corp, 8.45% Due 6/15/2018	4,475	4,688	4,747
Navient Corp, 5.5% Due 1/15/2019	160	163	166
Navient Corp, 8.0% Due 3/25/2020	780	832	862
Oilflow SPV 1 DAC, 12.0% Due 1/13/2022	2,600	2,600	2,744
Park Aerospace Holding, 5.5% Due 2/15/2024	1,200	1,265	1,264
Provident Companies Inc, 7.25% Due 3/15/2028	2,225	2,691	2,859
Rio Oil Finance Trust, 9.25% Adj, Due 7/6/2024	8,807	8,675	8,961
Rio Oil Finance Trust, 9.25% Due 7/6/2024	3,040	2,847	3,093
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	1,843	1,886
State Street Corp, 3.1% Due 5/15/2023	810	809	828
Teachers Insurance & Annuity, 6.85% Due 12/16/2039	104	104	145
Visa Inc, 4.3% Due 12/14/2045	1,830	1,827	1,980
Wachovia Capital Trust III, 5.57% Due 12/29/2049	2,050	2,046	2,059
Wells Fargo & Company, 4.48% Due 1/16/2024	190	173	204
Wells Fargo & Company, 4.1% Due 6/3/2026	1,060	1,059	1,103
Wells Fargo & Company, 4.3% Due 7/22/2027	7,965	7,969	8,444
Wells Fargo & Company, 5.375% Due 11/2/2043	810	808	926
Wells Fargo Bank NA, 2.15% Due 12/6/2019	5,900	5,893	5,929
Wells Fargo Bank NA, 1.75% Due 12/6/2019	3,000	3,000	3,028
Wells Fargo Capital X, 5.95% Due 12/15/2036	430	411	477
<i>Total Financial Services</i>		136,002	144,770
<i>Health Care</i>			
Abbott Laboratories, 4.75% Due 11/30/2036	840	835	894
Aetna Inc, 2.8% Due 6/15/2023	150	150	150
Becton Dickinson & Company, 3.7% Due 6/6/2027	3,380	3,380	3,386
Bioscrip Inc, 8.875% Due 2/15/2021	1,130	1,031	949
Celgene Corporation, 5.0% Due 8/15/2045	450	449	492
CIGNA Corporation, 7.65% Due 3/1/2023	1,925	1,999	2,370
CIGNA Corporation, 7.875% Due 5/15/2027	1,545	1,656	2,090
CIGNA Corporation, 6.15% Due 11/15/2036	3,488	3,610	4,387
DJO Finance Corp, 10.75% Due 4/15/2020	2,000	2,027	1,710
Humana Inc, 3.15% Due 12/1/2022	250	250	255
Humana Inc, 8.15% Due 6/15/2038	730	734	1,053
Humana Inc, 4.625% Due 12/1/2042	220	223	231
Tenet Healthcare Corporation, 5.0% Adj, Due 3/1/2019	970	970	989
UnitedHealth Group Inc, 4.625% Due 7/15/2035	610	610	682
Valeant Pharmaceuticals, 6.375% Due 10/15/2020	200	182	188
Valeant Pharmaceuticals, 5.5% Due 3/1/2023	310	273	250
Valeant Pharmaceuticals, 5.875% Due 5/15/2023	590	519	480
Zoetis Inc, 4.5% Due 11/13/2025	5,300	5,321	5,835
<i>Total Health Care</i>		24,219	26,391
<i>Technology</i>			
Diamond 1 Fin/Diamond 2, 3.48% Due 6/1/2019	3,600	3,600	3,686
Diamond 1 Fin/Diamond 2, 4.42% Due 6/15/2021	9,530	9,552	10,043
Diamond 1 Fin/Diamond 2, 5.45% Due 6/15/2023	3,125	3,124	3,394
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)

May 31, 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	1,438	1,388
Microsoft Corporation, 3.3% Due 2/6/2027	3,120	3,109	3,228
Microsoft Corporation, 4.5% Due 2/6/2057	110	112	119
Xerox Corporation, 6.35% Due 5/15/2018	7,452	7,617	7,755
<i>Total Technology</i>		28,622	29,687
<i>Utilities</i>			
AES Corporation, 7.375% Due 7/1/2021	3,900	4,286	4,456
Dominion Energy Inc, 2.579% Due 7/1/2020	2,635	2,638	2,656
Dominion Energy Inc, 5.75% Due 10/1/2054	5,050	5,050	5,290
FirstEnergy Corp, 7.375% Due 11/15/2031	1,010	1,231	1,348
Mirant Mid Atlantic Trust, 9.125% Due 6/30/2017	2,366	2,370	2,200
Pacific Gas & Electric, 6.05% Due 3/1/2034	1,300	1,413	1,670
<i>Total Utilities</i>		16,988	17,620
Total U.S. Corporate Bonds - 20.9%		446,637	475,495
<u>U.S. Corporate Asset Backed Issues</u>			
American Express Credit Acct, 1.64% Due 12/15/2021	10,452	10,450	10,460
Catskill Park CLO, Ltd, 7.156% Due 4/20/2029	2,500	2,427	2,410
Ford Credit Auto Owner Trust, 2.12% Due 1/15/2020	4,759	4,760	4,793
Jamestown CLO Ltd, 7.908% Due 1/15/2028	1,250	1,108	1,241
Ocean Trails CLO, 8.908% Due 7/15/2028	1,000	1,006	1,013
SLM Student Loan Trust, 1.216% Due 7/25/2022	3,840	3,685	3,712
SMB Private Education Loan Tst, 4.5% Due 11/15/2025	4,820	4,040	4,337
VOYA CLO Ltd, 7.178% Due 6/7/2030	1,000	970	970
Total Corporate Asset Backed Issues - 1.3%		28,446	28,936
<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, 1.131% Adj, Due 7/27/2018	4,502	4,420	4,401
BCCRE Trust, 4.563% Adj, Due 8/10/2025	5,940	5,004	5,109
Carlyle Global Market Strategi, 4.856% Due 7/20/2031	2,750	2,726	2,726
Credit Suisse Mortgage Trust, 7.478% Due 12/22/2018	7,470	7,470	7,478
Dryden Senior Loan Fund, 5.958% Due 10/15/2026	750	732	728
JP Morgan Chase Commercial Mtg, 5.337% Due 5/15/2047	3,690	3,690	3,657
Lone Star Portfolio Trust, 8.207% Due 9/15/2020	3,767	3,767	3,767
Lone Star Portfolio Trust, 7.889% Due 9/15/2020	4,351	4,351	4,456
Morgan Stanley Resecur, 1.284% Due 7/26/2045	4,759	4,496	4,572
Residential Asset Securitizati, 4.75% Due 2/25/2019	187	187	189
Waterfall Commercial Mtg Trust, 4.104% Adj, Due 9/19/2022	2,077	2,077	2,089
Wells Fargo Mortgage Backed, 3.0% Adj, Due 12/25/2034	686	567	695
Total Corporate CMO - 1.8%		39,487	39,867
<u>Corporate Preferred Security</u>			
Citigroup Capital XIII - 0.4%	361,700	9,687	9,440
<u>Foreign Government Bonds</u>			
<i>Angola</i>			
Republic of Angola, 9.5% Due 11/12/2025	650	646	697
<i>Argentina</i>			
Province of Neuquen, 8.625% Due 5/12/2028	2,450	2,464	2,753
Province of Salta, 9.5% Due 3/16/2022	1,942	1,925	2,062
Provincial De Bueonos Aire, 6.5% Due 2/15/2023	1,800	1,793	1,858
Provincia De Buenos Aire, 9.125% Due 3/16/2024	1,530	1,513	1,744
Provincial De Buenos Aire, 7.875% Due 6/15/2027	1,230	1,269	1,294
Prov Of Tierra Del Fuego, 8.95% Due 4/17/2027	750	740	799
Republic of Argentina, 22.75% Due 3/5/2018 (Argentine Peso)	28,620	2,073	1,871
Republic of Argentina, 18.2% Due 10/3/2021 (Argentine Peso)	86,040	6,581	5,865

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Republic of Argentina, 5.625% Due 1/26/2022	2,620	2,620	2,730
Republic of Argentina, 7.5% Due 4/22/2026	470	470	518
Republic of Argentina, 6.875% Due 1/26/2027	1,025	1,029	1,089
Republic of Argentina, 7.125% Due 7/6/2036	270	280	274
Republic of Argentina, 7.625% Due 4/22/2046	310	297	330
<i>Total Argentina</i>		23,054	23,187
<i>Armenia</i>			
Republic of Armenia, 7.15% Due 3/26/2025	700	694	766
<i>Brazil</i>			
Nota Do Tesouro Nacional, 10.0% Due 1/1/2021 (Brazil Real)	18,430	5,549	5,654
Nota Do Tesouro Nacional, 10.0% Due 1/1/2023 (Brazil Real)	48,885	14,280	14,746
Nota Do Tesouro Nacional, 10.0% Due 1/1/2025 (Brazil Real)	5,500	1,003	1,640
<i>Total Brazil</i>		20,832	22,040
<i>Canada</i>			
Canada T-Bill, Zero Coupon, Due 5/3/2018 (Canadian Dollar)	10,000	7,255	7,359
<i>Cameroon</i>			
Republic of Cameroon, 9.5% Due 11/19/2025	2,600	2,564	3,086
<i>Cayman Islands</i>			
Dominican Republic, 8.5% Due 1/2/2020	533	551	568
<i>Chad</i>			
Republic of Chad, 8.389% Adj, Due 12/30/2022	5,234	5,047	5,085
<i>Colombia</i>			
Bogota Distrito Capital, 9.75% Due 7/26/2028 (Colombian Peso)	4,700,000	1,905	1,691
<i>Ecuador</i>			
Republic of Ecuador, 10.5% Due 3/24/2020	950	955	998
Republic of Ecuador, 10.75% Due 3/28/2022	1,420	1,432	1,525
Republic of Ecuador, 7.95% Due 6/20/2024	870	798	822
Republic of Ecuador, 9.65% Due 12/13/2026	690	713	697
Republic of Ecuador, 9.625% Due 6/2/2027	1,300	1,300	1,300
<i>Total Ecuador</i>		5,198	5,342
<i>Egypt</i>			
Arab Republic of Egypt, 7.5% Due 1/31/2027	600	600	636
<i>El Salvador</i>			
Republic of El Salvador, 7.65% Due 6/15/2035	4,000	4,059	3,730
<i>Ethiopia</i>			
Federal Republic of Ethiopia, 6.625% Due 12/11/2024	350	319	351
<i>Gabon</i>			
Gabonese Republic, 6.95% Due 6/16/2025	2,100	2,034	2,132
<i>Georgia</i>			
Georgian Oil & Gas Corp, 6.75% Due 4/26/2021	2,100	2,082	2,205
Republic of Georgia, 11.0% Due 6/1/2020 (Georgian Lari)	4,000	1,662	1,672
Republic of Georgia, 6.875% Due 4/12/2021	800	839	888
<i>Total Georgia</i>		4,583	4,765
<i>Germany</i>			
Bosnia & Herzegovina, 0.563% Adj, Due 12/11/2017 (Deutsche Mark)	238	129	133
Bosnia & Herzegovina, 0.563% Adj, Due 12/11/2021 (Deutsche Mark)	3,917	2,391	2,021
<i>Total Germany</i>		2,520	2,154
<i>Ghana</i>			
Ghana Government Bond, 23.0% Due 8/21/2017 (Ghana Cedi)	7,500	1,915	1,753

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Ghana Government Bond, 24.75% Due 7/19/2021 (Ghana Cedi)	4,040	1,062	1,096
Republic of Ghana, 10.75% Due 10/14/2030	2,600	2,918	3,237
<i>Total Ghana</i>		5,895	6,086
<i>Grenada</i>			
Government of Grenada, 7.0% Adj, Due 5/12/2030	3,474	2,155	1,885
<i>Guatemala</i>			
Republic of Guatemala, 4.375% Due 6/5/2027	1,700	1,683	1,683
<i>Iraq</i>			
Republic of Iraq, 5.8% Due 1/15/2028	1,900	1,656	1,744
<i>Indonesia</i>			
Republic of Indonesia, 4.625% Due 4/15/2043	1,080	1,140	1,105
Republic of Indonesia, 5.125% Due 1/15/2045	1,040	1,182	1,127
<i>Total Indonesia</i>		2,322	2,232
<i>Jamaica</i>			
Government of Jamaica, 7.875% Due 7/28/2045	1,700	1,670	2,018
<i>Japan</i>			
Japan Govt CPI Linked, 0.1% Due 9/10/2023 (Japanese Yen)	679,140	5,953	6,407
Japan Govt CPI Linked, 0.1% Due 3/10/2024 (Japanese Yen)	1,442,430	14,404	13,620
Japan Govt CPI Linked, 0.1% Due 9/10/2024 (Japanese Yen)	1,323,350	12,491	12,555
Japan Govt CPI Linked, 0.1% Due 3/10/2025 (Japanese Yen)	1,196,400	10,311	11,362
<i>Total Japan</i>		43,159	43,944
<i>Jordan</i>			
Kingdom of Jordan, 6.125% Due 1/29/2026	700	712	722
<i>Kazakhstan</i>			
Republic of Kazakhstan, 6.95% Due 7/10/2042	2,000	1,733	2,180
Republic of Kazakhstan, 4.875% Due 10/14/2044	1,125	950	1,117
<i>Total Kazakhstan</i>		2,683	3,297
<i>Kenya</i>			
Kenya Infrastructure Bond, 11.0% Due 9/15/2025 (Kenyan Shilling)	252,050	2,745	2,263
Republic of Kenya, 6.875% Due 6/24/2024	1,000	893	1,029
<i>Total Kenya</i>		3,638	3,292
<i>Kuwait</i>			
Kuwait Intl Bond, 3.5% Due 3/20/2027	1,360	1,347	1,397
<i>Mexico</i>			
Mex Bonos Desarr Fix Rt, 5.0% Due 12/11/2019 (Mexican Peso)	68,100	3,212	3,451
Mex Bonos Desarr Fix Rt, 6.5% Due 6/9/2022 (Mexican Peso)	387,710	29,475	20,043
Mex Bonos Desarr Fix Rt, 10.0% Due 12/5/2024 (Mexican Peso)	28,580	2,577	1,766
Mex Bonos Desarr Fix Rt, 7.75% Due 11/13/2042 (Mexican Peso)	166,404	10,670	9,063
Mexican Udibonos, 4.5% Due 12/4/2025 (Mexican Peso)	12,595	727	734
Mexican Udibonos, 4.0% Due 11/15/2040 (Mexican Peso)	20,877	1,593	1,177
United Mexican States, 6.75% Due 9/27/2034	1,400	1,661	1,777
United Mexican States, 4.75% Due 3/8/2044	750	785	744
<i>Total Mexico</i>		50,700	38,755
<i>Mozambique</i>			
Republic of Mozambique, Zero Coupon, Due 1/18/2023	2,768	2,674	2,069
<i>Nigeria</i>			
Central Bank of Nigeria, 0.0% Adj, Due 11/15/2020	2,650	3,424	2,040
<i>Paraguay</i>			
Republic of Paraguay, 4.625% Due 1/25/2023	1,700	1,642	1,781

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Peru</i>			
Republic of Peru, 6.35% Due 8/12/2028 (Peruvian Nuevo Sol)	4,400	1,350	1,417
<i>Russia</i>			
Russia Government Bond-OFZ, 7.5% Due 3/15/2018 (Russian Ruble)	216,050	3,100	3,787
<i>Seychelles</i>			
Republic of Seychelles, 7.0% Adj, Due 1/1/2026	1,509	1,479	1,568
<i>South Africa</i>			
Banque Quest Africanine D, 5.5% Due 5/6/2021	950	942	1,009
Development Bank of S. Africa, 7.57% Adj, Due 12/20/2023	2,712	2,712	2,479
Development Bank of S. Africa, 7.57% Adj, Due 12/20/2023	2,712	2,712	2,479
<i>Total South Africa</i>		6,366	5,967
<i>Suriname</i>			
Republic of Suriname, 9.25% Due 10/26/2026	800	800	818
<i>Tunisia</i>			
Banque Cent de Tunisie, 4.2% Due 3/17/2031 (Japanese Yen)	430,000	3,078	3,004
<i>Turkey</i>			
Turkey Government Bond, 8.7% Due 7/11/2018 (Turkish Lira)	16,000	4,241	4,427
<i>Uganda</i>			
Uganda Government, 20.0% Due 11/30/2017 (Ugandan Shilling)	3,850,000	1,160	1,117
Uganda Government, 14.625% Due 11/1/2018 (Ugandan Shilling)	787,900	222	219
Uganda Government, 13.75% Due 6/13/2019 (Ugandan Shilling)	2,070,000	576	573
<i>Total Uganda</i>		1,958	1,909
<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	1,699	1,845
Ukraine Government, Zero Coupon, Due 5/31/2040	2,500	779	907
<i>Total Ukraine</i>		5,469	4,732
<i>United Kingdom</i>			
UK TSY 1% 2017, 1.0% Due 9/7/2017 (British Pound)	3,690	4,868	4,775
<i>Uruguay</i>			
Republica Orient Uruguay, 3.7% Due 6/26/2037 (Uruguayan Peso)	152,941	6,210	5,363
<i>Venezuela</i>			
Republic of Venezuela, 0.0% Adj, Due 4/15/2020	24,137	4,017	1,267
Republic of Venezuela, 7.65% Due 4/21/2025	6,200	4,566	2,860
<i>Total Venezuela</i>		8,583	4,127
Total Foreign Government Bonds - 10.5%		254,723	238,428
Foreign Corporate Bonds			
<i>Armenia</i>			
Ardshinvestbank CJSC, 12.0% Due 7/29/2020	1,700	1,699	1,686
<i>Australia</i>			
BHP Billiton Financial USA LTD, 5.0% Due 9/30/2043	930	930	1,067
BHP Billiton Financial USA LTD, 6.75% Adj, Due 10/19/2075	6,685	6,738	7,579
<i>Total Australia</i>		7,668	8,646
<i>Austria</i>			
ESAL GMBH, 6.25% Due 2/5/2023	2,400	2,175	2,192
<i>Azerbaijan</i>			
International Bank of AZ, 5.625% Due 6/11/2019	2,700	2,521	2,213

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Bermuda</i>			
NCL Corp Ltd, 4.75% Due 12/15/2021	940	940	968
<i>Brazil</i>			
OI SA, Zero Coupon, Due 5/31/2017 (Brazil Real)	8,400	2,088	690
<i>Canada</i>			
Anadarko Finance Co, 7.5% Due 5/1/2031	556	603	720
Barrick Gold Corporation, 4.1% Due 5/1/2023	433	433	471
Glencore Finance Canada, 2.7% Due 10/25/2017	1,340	1,340	1,343
St Marys Cement Inc, 5.75% Due 1/28/2027	1,400	1,375	1,375
Transcanada Trust, 5.625% Due 5/20/2075	5,450	5,444	5,709
Transcanada Trust, 5.3% Due 3/15/2077	3,075	3,068	3,152
<i>Total Canada</i>		12,263	12,770
<i>Cayman Islands</i>			
Iirsa Norte Finance Ltd, 8.75% Due 5/30/2024	1,377	1,558	1,570
Peru Enhanced Pass-Thru, Zero Coupon, Due 6/2/2025	4,600	3,753	3,821
Petrobras Global Finance, 5.375% Due 1/27/2021	2,450	2,546	2,498
Vale Overseas Limited, 6.875% Due 11/21/2036	4,232	4,012	4,549
<i>Total Cayman Islands</i>		11,869	12,438
<i>Colombia</i>			
Ecopetrol SA, 5.875% Due 5/28/2045	2,260	2,106	2,087
Empresa De Telecomunic, 7.0% Due 1/17/2023 (Colombian Peso)	8,600,000	3,322	2,299
Fideicomiso Pa Costera, 6.75% Due 1/15/2034	600	588	620
Fideicomiso Pa Costera, 6.25% Due 1/15/2034 (Colombian Peso)	3,328,772	1,063	1,162
<i>Total Colombia</i>		7,079	6,168
<i>Cyprus</i>			
01 Properties Finance, 8.25% Due 9/27/2021	1,600	1,582	1,617
<i>Ethiopia</i>			
Ethiopian Railways Corporation, 5.265% Adj, Due 8/2/2021	2,400	2,395	2,284
<i>France</i>			
BNP Paribas, 4.25% Due 10/15/2024	8,400	8,395	8,737
BNP Paribas, 4.375% Due 9/28/2025	2,675	2,653	2,772
BNP Paribas, 4.375% Due 5/12/2026	1,925	1,919	1,985
BNP Paribas, 7.375% Adj, Perpetual	1,070	1,070	1,176
BPCE SA, 12.5% Perpetual	3,317	4,329	4,009
Credit Agricole SA, 8.375% Due 12/13/2049	1,840	1,840	2,052
Pernod Ricard SA, 4.45% Due 1/15/2022	580	586	625
<i>Total France</i>		20,792	21,356
<i>Georgia</i>			
BGEO Group JSC, 6.0% Due 7/26/2023	1,000	994	1,010
<i>Guernsey</i>			
Credit Suisse GP Fund Ltd, 4.875% Due 5/15/2045	1,900	1,895	2,051
<i>India</i>			
Bharti Airtel Ltd, 4.375% Due 6/10/2025	1,410	1,401	1,422
<i>Iraq</i>			
Deutsche Bank AG, 2.571% Due 1/1/2028 (Japanese Yen)	585,326	3,260	3,652
<i>Ireland</i>			
Aercap Ireland Cap Ltd/A, 4.625% Due 7/1/2022	590	598	632
Saderea, 12.5% Due 11/30/2026	698	710	729
<i>Total Ireland</i>		1,308	1,361
<i>Italy</i>			
Intesa Sanpaolo SpA, 5.017% Due 6/26/2024	2,120	2,137	2,074

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Telecom Italia SpA, 5.303% Due 5/30/2024	5,900	6,144	6,295
<i>Total Italy</i>		8,281	8,369
<i>Kenya</i>			
Lima Metro Line 2 FIN LT, 5.875% Due 7/5/2034	1,600	1,703	1,704
Technoglass Inc, 8.2% Due 1/31/2022	1,800	1,780	1,883
<i>Total Kenya</i>		3,483	3,587
<i>Luxembourg</i>			
Actavis Funding SCS, 3.45% Due 3/15/2022	1,650	1,632	1,711
Actavis Funding SCS, 4.55% Due 3/15/2035	80	80	83
ArcelorMittal, 7.5% Due 3/1/2041	1,150	1,302	1,271
Mallinckrodt International Fin, 3.5% Due 4/15/2018	700	702	702
Millicom Intl Cellular, 6.625% Due 10/15/2021	1,179	1,180	1,231
Telecom Italia Capital, 7.175% Due 6/18/2019	9,550	9,907	10,499
Telecom Italia Capital, 7.721% Due 6/4/2038	3,425	3,457	4,110
Ultrapar International SA, 5.25% Due 10/6/2026	4,620	4,563	4,618
<i>Total Luxembourg</i>		22,823	24,225
<i>Mauritius</i>			
MTN Mauritius Investments, 4.755% Due 11/11/2024	600	600	579
<i>Mexico</i>			
Alfa SA, 5.25% Due 3/25/2024	300	300	320
Cemex SAB DE CV, 6.125% Due 5/5/2025	8,400	8,615	9,009
Mexico City Airport Trust, 4.25% Due 10/31/2026	300	297	308
Petroleos Mexicanos, 4.875% Due 1/18/2024	3,525	3,593	3,596
Petroleos Mexicanos, 4.25% Due 1/15/2025	2,175	2,187	2,134
Petroleos Mexicanos, 6.875% Due 8/4/2026	2,230	2,258	2,504
Petroleos Mexicanos, 6.5% Due 3/13/2027	1,300	1,398	1,419
Petroleos Mexicanos, 6.625% Due 6/15/2035	1,750	2,019	1,841
Petroleos Mexicanos, 6.375% Due 1/23/2045	8,325	7,625	8,259
Petroleos Mexicanos, 5.625% Due 1/23/2046	3,650	3,625	3,292
Red Carreteras Occide, 9.0% Due 6/10/2028 (Mexican Peso)	23,500	1,681	1,211
<i>Total Mexico</i>		33,598	33,893
<i>Netherlands</i>			
Enel Finance International NV, 6.8% Due 9/15/2037	2,475	2,833	3,133
Enel Finance International NV, 6.0% Due 10/7/2039	4,252	4,063	4,986
Petrobras Global Finance, 4.375% Due 5/20/2023	8,015	7,954	7,643
Petrobras Global Finance, 6.85% Due 6/5/2115	1,960	1,480	1,740
Rabobank Nederland, 4.625% Due 12/1/2023	1,720	1,716	1,852
Rabobank Nederland, 11.0% Perpetual	544	593	634
Shell International Fin, 4.375% Due 5/11/2045	1,690	1,687	1,778
<i>Total Netherlands</i>		20,326	21,766
<i>New Zealand</i>			
Myriad Int Holdings BV, 6.0% Due 7/18/2020	5,200	5,266	5,629
Myriad Int Holdings BV, 5.5% Due 7/21/2025	5,475	5,473	5,883
<i>Total New Zealand</i>		10,739	11,512
<i>Nigeria</i>			
FBN Finance Co BV, 8.0% Due 7/23/2021	2,000	1,751	1,800
Fidelity Bank PLC, 6.875% Due 5/9/2018	2,900	2,843	2,761
<i>Total Nigeria</i>		4,594	4,561
<i>Russia</i>			
Russian Railways via RZD Capit, 5.7% Due 4/5/2022	1,900	1,590	2,050
<i>Singapore</i>			
Golden Legacy PTE Ltd, 8.25% Due 6/7/2021	1,800	1,800	1,910
<i>South Africa</i>			
K2016470219 SOUTH AFRICA 144A, 3.0% Due 12/31/2022	1,250	210	88

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
K2016470260 SOUTH AFRICA 144A, 25.0% Due 12/31/2022	181	200	196
Republic of South Africa, 7.0% Due 2/28/2031 (South African Rand)	94,000	5,812	5,955
<i>Total South Africa</i>		6,222	6,239
<i>Spain</i>			
Telefonica Emisiones SAU, 5.134% Due 4/27/2020	670	632	725
<i>Sri Lanka</i>			
National Savings Bank, 8.875% Due 9/18/2018	1,500	1,526	1,598
<i>Trinidad and Tobago</i>			
Petro Co Trin/Tobago Ltd, 6.0% Due 5/8/2022	1,375	1,342	1,378
<i>Turkey</i>			
Yasar Holdings, 8.875% Due 5/6/2020	1,650	1,664	1,687
<i>United Kingdom</i>			
Barclays Bank PLC, 10.18% Due 6/12/2021	1,060	1,300	1,343
Barclays PLC, 4.375% Due 9/11/2024	4,075	4,069	4,164
BP Capital Markets PLC, 3.216% Due 11/28/2023	900	900	921
British Telecom PLC, 9.125% Adj. Due 12/15/2030	1,970	2,958	3,011
HSBC Holdings PLC, 5.1% Due 4/5/2021	1,125	1,124	1,231
HSBC Holdings PLC, 4.25% Due 8/18/2025	1,090	1,082	1,128
HSBC Holdings PLC, 4.3% Due 3/8/2026	2,915	2,913	3,111
HSBC Holdings PLC, 6.5% Due 5/2/2036	10,575	11,161	13,485
HSBC Holdings PLC, 6.0% Perpetual	500	500	510
Imperial Tobacco Finance, 4.25% Due 7/21/2025	6,575	6,488	6,969
Lloyds Banking Group PLC, 4.5% Due 11/4/2024	6,760	6,766	7,089
Lloyds Banking Group PLC, 4.65% Due 3/24/2026	1,950	1,954	2,049
Petra Diamond US Treas, 7.25% Due 5/1/2022	600	600	622
Royal Bank of Scotland Grp PLC, 6.125% Due 12/15/2022	10,430	10,317	11,426
Royal Bank of Scotland Grp PLC, 6.1% Due 6/10/2023	1,060	1,054	1,162
Royal Bank of Scotland Grp PLC, 6.0% Due 12/19/2023	4,130	4,229	4,540
Royal Bank of Scotland Grp PLC, 5.125% Due 5/28/2024	3,450	3,426	3,617
Santander UK Group Holdings, 4.75% Due 9/15/2025	1,100	1,097	1,137
Standard Chartered PLC, 5.7% Due 3/26/2044	1,700	1,699	1,885
UBM PLC, 5.75% Due 11/3/2020	2,410	2,393	2,557
<i>Total United Kingdom</i>		66,030	71,957
Total Foreign Corporate Bonds - 12.2%		516,867	278,560
<u>Foreign Asset Backed Issues</u>			
<i>Cayman Islands</i>			
ALM Loan Funding, 3.758% Due 1/15/2025	1,250	1,215	1,251
American Money Management, 6.962% Due 4/17/2029	2,050	1,967	1,912
Arrowpoint Clo Ltd, 3.87% Due 3/12/2026	900	865	900
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	2,786
Cumberland Park CLO Ltd, 6.156% Due 7/20/2026	1,000	918	958
Dryden Senior Loan Fund, 7.132% Due 8/15/2028	2,600	2,517	2,588
Madison Park Funding Ltd, 3.903% Due 10/23/2025	510	499	510
Magnetite CLO Ltd, 4.558% Due 7/18/2028	1,000	952	987
Neuberger Berman Clo Ltd, 6.408% Due 7/15/2027	2,000	1,885	1,909
Oaktree CLO Ltd, 6.756% Due 10/20/2027	850	768	824
Madison Park Funding, 6.61% Due 1/27/2026	1,000	996	994
Thayer Park CLO, LTD, 4.856% Due 4/20/2029	1,250	1,250	1,242
<i>Total Cayman Islands</i>		17,091	17,362
Total Foreign Asset Backed Issues - 0.8%		17,091	17,362

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<u>Investments in Other Funds</u>			
Western Asset Emerging Markets Corporate Credit Portfolio, LLC 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	2,714,602	30,424	48,325
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	5,851
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	61,283
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	31,258
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	32,944
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	3,805,324	36,857	70,147
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	188
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	7,662,175	76,622	83,035
Total Investments in Other Funds - 14.5%		250,194	333,031
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 2.4%	54,174,725	54,175	54,175
<u>Repurchase Agreement</u>			
Repurchase Agreement, 0.79% & Due 6/1/2017 - 0.4%	10,000,000	10,000	10,000
<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

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Options Contracts Purchased			
<i>Call, strike price, expiration</i>			
Euro 3Yr Midcurve Option, 98.25, 7/14/2017	631	26	24
Euro Bund Future Option, 177, 8/25/2017	1,392	-	-
US Treasury 10Yr Option, 127.5, 6/23/2017	2,518	636	433
US Treasury 10Yr Option, 127, 6/23/2017	1,052	231	296
US Treasury 10Yr Option, 126, 6/23/2017	422	166	297
US Treasury 10Yr Option, 128, 6/23/2017	1,052	164	115
US Treasury 5Yr Option, 125, 8/25/2017	250	3	2
US Treasury 5Yr Option, 125.5, 8/25/2017	1,000	11	8
US Treasury Long Bond Option, 154, 6/23/2017	421	258	480
US Treasury Long Bond Option, 153.5, 6/23/2017	106	133	147
<i>Total Calls</i>		1,628	1,802
<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	39
US Treasury 10Yr Option, 124, 6/23/2017	421	57	20
US Treasury Long Bond Option, 150, 6/23/2017	421	225	79
US Treasury Long Bond Option, 128, 8/25/2017	500	9	8
<i>Total Puts</i>		435	153
Total Option Contracts Purchased - 0.1%		2,063	1,955
Investments made with Cash Collateral for Securities Loaned			
<i>Repurchase Agreements</i>			
BNP Paribas, 1.01% Due 6/1/2017	1,866	1,866	1,866
BNP Paribas, 1.06% Due 6/1/2017	2,625	2,625	2,625
BNP Paribas, 1.15% Due 6/6/2017	6,439	6,439	6,439
Cantor Fitzgerald Securities Inc, 0.82% Due 6/1/2017	13,404	13,404	13,404
Citigroup Global Markets Inc, 1.09% Due 6/1/2017	825	825	825
Citigroup Global Markets Inc, 1.26% Due 7/28/2017	4,510	4,510	4,510
Citigroup Global Markets Inc, 1.41% Due 9/1/2017	4,760	4,760	4,760
Deutsche Bank Securities Inc, 1.15% Due 6/1/2017	1,301	1,301	1,301
ING Bank NV, 1.13% Due 6/1/2017	4,924	4,924	4,924
Merrill Lynch Pierce Fenner & Smith Inc, 1.41% Due 9/1/2017	8,043	8,043	8,043
Mizuho Securities USA Inc, 1.06% Due 6/1/2017	316	316	316
Morgan, Stanley & Co. LLC, 1.46% Due 7/10/2017	12,227	12,227	12,227
Societe Generale, 1.06% Due 6/1/2017	25,577	25,577	25,577
Societe Generale, 1.31% Due 7/5/2017	5,261	5,261	5,261
Societe Generale, 1.46% Due 8/30/2017	7,667	7,667	7,667
State of Wisconsin Investment Board, 0.94% Due 6/1/2017	3,606	3,606	3,606
<i>Total Repurchase Agreements</i>		103,351	103,351
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 0.93% Due 6/1/2017	7,972,408	7,972	7,972
BNP Paribas, 0.81% Due 6/1/2017	9,608,481	9,608	9,608
Branch Banking & Trust Co, 0.78% Due 6/1/2017	9,127,431	9,127	9,127
Credit Agricole CIB, 0.83% Due 6/1/2017	10,189,750	10,190	10,190
Credit Industriel ET Commercial, 0.83% Due 6/1/2017	9,455,647	9,456	9,456
DNB Bank ASA, 0.82% Due 6/1/2017	9,550,855	9,551	9,551
ING Bank NV, 0.94% Due 6/1/2017	9,751,293	9,751	9,751
Landesbank Baden-Wuerttemberg, 0.82% Due 6/1/2017	9,398,021	9,398	9,398
National Bank of Canada, 0.82% Due 6/1/2017	9,592,195	9,592	9,592
Nordea Bank AB, 0.82% Due 6/1/2017	8,844,312	8,844	8,844
Royal Bank of Canada, 0.8% Due 6/1/2017	8,881,894	8,882	8,882
Skandinaviska Enskilda Banken AB, 0.83% Due 6/1/2017	10,122,103	10,122	10,122
Svenska Handelsbanken AB, 0.83% Due 6/1/2017	10,189,750	10,190	10,190
<i>Total Time Deposits</i>		122,683	122,683
Total Investments made with Cash Collateral for Securities Loaned - 9.9%		226,034	226,034
Total Investments - 109.9%		\$ 2,384,331	\$ 2,502,349

(a) Pending Bankruptcy

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands)

Type	Description	Expiration Date	Strike Price	Notional or Contracts	Premiums Received	Fair Value
<u>Options Contracts Written</u>						
Call	US Treasury 10Yr Option	6/23/2017	129.000	(938)	\$ (114)	\$ (29)
Call	US Treasury 10Yr Option	8/25/2017	129.000	(844)	(195)	(238)
Call	US Treasury Long Bond Option	6/23/2017	157.000	(422)	(58)	(132)
Call	US Treasury Long Bond Option	7/21/2017	157.000	(421)	(189)	(309)
Put	Barclays Swaption (CDX.NA.HY.27)	6/21/2017	100.000	(6,370,650)	(15)	-
Put	US Treasury Long Bond Option	7/21/2017	149.000	(421)	(288)	(138)
Total Options Contracts Written - (0.0%)					<u>\$ (859)</u>	<u>\$ (846)</u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

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

	Month	Year To Date
Investment income		
Interest, net of withholding taxes (\$93)	\$ 6,839	\$ 62,542
Dividends	19	861
Net securities lending income	69	544
Total investment income	6,927	63,947
Expenses		
Investment advisor fees	(417)	(4,330)
Trustee fees	(1)	(6)
Custodian bank fees	(14)	(162)
Management fees	(49)	(536)
Fiduciary bond fees	-	(3)
Professional service fees	(8)	(105)
Total expenses	(489)	(5,142)
Investment income, net	6,438	58,805
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	13,603	20,917
Futures contracts	2,761	11,304
Options written	1,507	10,028
Swaps contracts	1,266	(9,487)
Foreign currency transactions	424	(9,761)
	19,561	23,001
Net change in unrealized appreciation (depreciation) on:		
Investments	307	10,648
Futures contracts	(1,385)	1,831
Options written	(267)	(809)
Swaps contracts	(3,318)	19,947
Translation of assets and liabilities in foreign currencies	138	9,120
	(4,525)	40,737
Net gain from investments and foreign currency	15,036	63,738
Net increase in net assets from operations	\$ 21,474	\$ 122,543

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

	Month	Year To Date
Operations		
Investment income, net	\$ 6,438	\$ 58,805
Net realized gain from investments and foreign currency transactions	19,561	23,001
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	(4,525)	40,737
Net increase in net assets from operations	21,474	122,543
Distributions to unitholders		
Investment income, net	(6,438)	(58,805)
Unit transactions		
Proceeds from sale of units	36,293	320,590
Reinvestment of distributions	5,614	57,309
Amount paid for repurchase of units	(48)	(308,938)
Net increase in net assets from unit transactions	41,859	68,961
Increase in net assets	56,895	132,699
Net assets, beginning of period	2,219,713	2,143,909
Net assets, end of period	\$ 2,276,608	\$ 2,276,608
Unit data		
Units sold	2,452,506	21,816,740
Units issued from reinvestment of distributions	379,345	3,913,884
Units repurchased	(3,243)	(21,166,079)
Net increase in units	2,828,608	4,564,545

**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 May 31, 2017.

Total Return Fixed Income Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

Assets	Credit Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total Return Contracts	Total
Investments at fair value	\$ -	\$ -	\$ 1,955	\$ -	\$ 1,955
Unrealized appreciation on swap contracts	95	-	4,769	-	4,864
Unrealized appreciation on futures contracts	-	-	3,356	-	3,356
Unrealized appreciation on foreign currency forward contracts	-	279	-	-	279
Total	\$ 95	\$ 279	\$ 10,080	\$ -	\$ 10,454
Liabilities	Credit Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total Return Contracts	Total
Options contracts written at fair value	\$ -	\$ -	\$ (846)	\$ -	\$ (846)
Unrealized depreciation on swap contracts	(174)	-	(2,404)	-	(2,578)
Unrealized depreciation on futures contracts	-	-	(2,941)	-	(2,941)
Unrealized depreciation on foreign currency forward contracts	-	(1,237)	-	-	(1,237)
Total	\$ (174)	\$ (1,237)	\$ (6,191)	\$ -	\$ (7,602)

Total Return Fixed Income Pool

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

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

At May 31, 2017, the Pool had pledged cash of \$16,385 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 May 31, 2017.

Derivative Type	Derivative Assets Subject to a MA	Derivatives Available for Offset	Non-Cash Collateral (Received) Pledged	Cash Collateral (Received) Pledged	Net Amount of Derivative Assets
Foreign currency forwards	\$ 22	\$ (22)	\$ -	\$ 240	\$ 240
Swaps	95	-	-	180	275
Total	\$ 117	\$ (22)	\$ -	\$ 420	\$ 515

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	\$ (294)	\$ 22	\$ -	\$ 240	\$ (32)

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

Realized Gain (Loss) From:	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total Return Contracts	Total
Investments	\$ 3,091	\$ -	\$ -	\$ (16,483)	\$ -	\$ (13,392)
Futures contracts	-	-	-	11,304	-	11,304
Options written	1,711	-	-	8,317	-	10,028
Swap contracts	(1,989)	112	-	(7,610)	-	(9,487)
Foreign currency transactions	-	314	1,144	-	-	1,458
Total	\$ 2,813	\$ 426	\$ 1,144	\$ (4,472)	\$ -	\$ (89)

Net Change in Unrealized Appreciation (Depreciation) From:	Credit Contracts	Currency Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total Return Contracts	Total
Investments	\$ 112	\$ -	\$ -	\$ 254	\$ -	\$ 366
Futures contracts	-	-	-	1,831	-	1,831
Options written	(160)	-	-	(649)	-	(809)
Swap contracts	(51)	(144)	-	20,142	-	19,947
Translation of assets and liabilities in foreign currencies	-	(298)	2,735	-	-	2,437
Total	\$ (99)	\$ (442)	\$ 2,735	\$ 21,578	\$ -	\$ 23,772

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 May 31, 2017, was as follows:

Average notional value of:	
Foreign currency forward contracts	\$ 108,850
Futures contracts	1,530,239
Option contracts	264,258
Option contracts written	139,782
Swap contracts	428,344

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

Total Return Fixed Income Pool

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

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

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

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 14	\$ -	\$ -	\$ 14
Corporate asset backed issues	-	28,936	-	28,936
Corporate ABS residual	-	4,995	-	4,995
Corporate CMO	-	39,867	-	39,867
Corporate preferred security	9,440	-	-	9,440
Foreign asset backed issues	-	17,362	-	17,362
Foreign corporate bonds	-	278,560	-	278,560
Foreign currency forward contracts	-	279	-	279
Foreign government bonds	-	238,428	-	238,428
Futures contracts	3,356	-	-	3,356
Investments made with cash collateral for securities loaned	-	226,034	-	226,034
Money market mutual fund	54,175	-	-	54,175
Municipal bonds	-	46,960	-	46,960
Options contracts purchased	1,955	-	-	1,955
Repurchase Agreement	-	10,000	-	10,000
Swaps	-	4,864	-	4,864
U.S. corporate bonds	-	475,495	-	475,495
U.S. Government agency bonds	-	11,629	-	11,629
U.S. Government agency CMO	-	52,970	-	52,970
U.S. Government agency CMO interest-only	-	4,442	-	4,442
U.S. Government agency MBS	-	282,107	-	282,107
U.S. Government agency TBA	-	17,431	-	17,431
U.S. Treasury bonds	-	330,358	-	330,358
U.S. Treasury inflation protected securities	-	38,160	-	38,160
Total	<u>\$ 68,940</u>	<u>\$ 2,108,877</u>	<u>\$ -</u>	<u>\$ 2,177,817</u>
Investments in other funds				333,031
Total				<u>\$ 2,510,848</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	\$ -	\$ (1,237)	\$ -	\$ (1,237)
Futures contracts	(2,941)	-	-	(2,941)
Options contracts written	(846)	-	-	(846)
Swaps	-	(2,578)	-	(2,578)
Total	<u>\$ (3,787)</u>	<u>\$ (3,815)</u>	<u>\$ -</u>	<u>\$ (7,602)</u>

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

Total Return Fixed Income Pool

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

NOTE 5. SECURITIES LENDING

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

	Fair Value
Securities on loan	\$ 335,456
Collateral received:	
Cash	\$ 226,034
Non-cash	117,278
Total collateral received	\$ 343,312

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

Expiration	Open Contracts	Position	Notional Value at May 31, 2017	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Dec 2018	362 Euro 90 Day Future	Long	\$ 88,939	\$ 88,591	\$ 348
Sep 2017	1,320 US Long Bond Future	Long	203,033	202,192	841
Sep 2017	5 US Treasury 2 Yr Note Future	Long	1,082	1,081	1
Sep 2017	227 US Treasury Ultra 10 Yr Note Future	Long	30,812	30,591	221
Sep 2017	422 US Ultra Bond Future	Long	69,683	68,688	995
Jun 2017	(424) Euro 90 Day Future	Short	(104,678)	(104,677)	(1)
Dec 2017	(841) Euro 90 Day Future	Short	(207,317)	(207,263)	(54)
Jun 2019	(511) Euro 90 Day Future	Short	(125,406)	(124,856)	(550)
Dec 2019	(362) Euro 90 Day Future	Short	(88,722)	(88,309)	(413)
Sep 2017	(1,295) US Treasury 5 Yr Note Future	Short	(153,215)	(152,916)	(299)
Sep 2017	(2,413) US Treasury 10 Yr Note Future	Short	(304,754)	(303,679)	(1,075)
Jun 2017	(84) US Ultra Bond Future	Short	(13,871)	(13,686)	(185)
			\$ (604,414)	\$ (604,243)	\$ (171)

Total Return Fixed Income Pool

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

NOTE 6. FUTURES CONTRACTS (continued)

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

Expiration	Open Contracts	Currency	Position	Notional Value at		May 31, 2017	Exchange Rate	Unrealized Appreciation (Depreciation) U.S. Dollars
				Local	Initial Notional Value Local Currency			
Jun 2017	226	Euro-BTP Italian Gov	Future	EUR	Long	30,090	1.1245	\$ 740
Sep 2017	(1,392)	Euro Bund	Future	EUR	Short	(228,706)	1.1245	(63)
Jun 2017	(53)	Euro BUXL 30 Yr Bond	Future	EUR	Short	(8,920)	1.1245	193
Jun 2017	(355)	Euro Schatz		EUR	Short	(39,856)	1.1245	17
Jun 2017	(90)	JPN 10Yr Bond	Future	JPY	Short	(13,560,300)	0.0090	(301)
								\$ 586

NOTE 7. SWAPS

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

Counterparty	Underlying Company / Credit Index	Termination Date	Interest Rate Receive (Pay)	Notional Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
<i>Buyer Protection</i>						
Barclays Capital	CDX.NA.HY.27	06/20/2022	(1.0% Fixed)	\$ 27,191	\$ (450)	\$ (49)
Barclays Capital	CDX.NA.IG.28	06/20/2022	(5.0% Fixed)	35,135	(2,514)	(125)
JP Morgan Chase & Co*	Republic of Korea	06/20/2022	(1.0% Fixed)	9,585	(242)	40
<i>Seller Protection</i>						
JP Morgan Chase & Co*	Berkshire Hathaway Inc	03/20/2024	1.0% Fixed	1,842	(27)	55
Total					\$ (3,233)	\$ (79)

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

Counterparty	Maturity Date	Receiving		Paying		Notional Value	Premiums Paid (Received)	Unrealized Appreciation (Depreciation)		
		Rate	Base	Rate	Base					
BNP Paribas	06/13/2021	1.19%	Fixed	N/A	1.12%	Floating	3M Libor	\$ 15,750	\$ -	\$ (347)
BNP Paribas	06/13/2026	1.12%	Floating	3M Libor	1.58%	Fixed	N/A	7,860	-	350
BNP Paribas	06/13/2026	1.12%	Floating	3M Libor	1.58%	Fixed	N/A	7,860	2	348
Barclays Capital	11/15/2041	1.18%	Floating	3M Libor	1.74%	Fixed	N/A	6,880	(58)	983
Barclays Capital	11/15/2041	1.18%	Floating	3M Libor	1.74%	Fixed	N/A	16,640	(39)	2,276
Barclays Capital	08/02/2021	1.17%	Floating	3M Libor	1.08%	Fixed	N/A	10,420	-	285
Barclays Capital	08/04/2021	1.17%	Floating	3M Libor	1.14%	Fixed	N/A	10,550	-	264
Barclays Capital	08/04/2021	1.17%	Floating	3M Libor	1.14%	Fixed	N/A	10,550	-	263
Barclays Capital	05/16/2023	1.18%	Floating	3M Libor	2.00%	Fixed	N/A	174,460	205	(1,096)
Total								\$ 110	\$ 3,326	

Total Return Fixed Income Pool

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

NOTE 7. SWAPS (continued)

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

Counterparty	Maturity Date	Receiving			Paying			Notional Value		Premiums	Unrealized
		Rate	Base		Rate	Base				Paid (Received)	Appreciation (Depreciation)
Barclays Capital	08/02/2021	2.10%	Fixed	N/A	2.05%	Floating	3M NZD Bank Bill	15,080	NZD	\$ -	\$ (209)
Barclays Capital	08/04/2021	2.11%	Fixed	N/A	2.05%	Floating	3M NZD Bank Bill	15,030	NZD	-	(208)
Barclays Capital	08/04/2021	2.11%	Fixed	N/A	2.05%	Floating	3M NZD Bank Bill	15,030	NZD	-	(208)
Barclays Capital	03/20/2019	0.21%	Fixed	N/A	0.50%	Floating	3M SEK STIBOR	1,084,460	SEK	-	(336)
Total										\$ -	\$ (961)

*Available for offset under a netting provision.

NOTE 8. FOREIGN CURRENCY FORWARD CONTRACTS

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

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	Appreciation (Depreciation)
Long	Euro Currency Unit*	03/13/2017	06/19/2017	400	\$ 450		\$ 428	\$ 22
Long	Euro Currency Unit	05/08/2017	08/10/2017	1,600	1,806		1,761	45
Long	Euro Currency Unit	05/12/2017	08/10/2017	950	1,072		1,037	35
Long	Euro Currency Unit	05/25/2017	08/10/2017	1,100	1,242		1,239	3
Long	Euro Currency Unit	05/31/2017	06/01/2017	2,300	2,586		2,571	15
Long	Mexican Peso	05/18/2017	07/20/2017	119,450	6,334		6,280	54
Short	Euro Currency Unit*	03/01/2017	06/19/2017		2,335	2,200	2,477	(142)
Short	Euro Currency Unit	04/11/2017	07/20/2017		830	778	878	(48)
Short	Euro Currency Unit	05/02/2017	08/10/2017		559	510	575	(16)
Short	Euro Currency Unit	05/04/2017	08/10/2017		3,260	2,970	3,353	(93)
Short	Euro Currency Unit	05/22/2017	08/10/2017		1,682	1,500	1,693	(11)
Short	Euro Currency Unit	05/31/2017	08/10/2017		2,580	2,300	2,596	(16)
Short	Japanese Yen*	03/01/2017	06/19/2017		5,592	632,000	5,720	(128)
Short	Japanese Yen*	03/13/2017	06/19/2017		700	80,000	724	(24)
Short	Japanese Yen	04/12/2017	07/20/2017		10,117	1,104,611	10,012	105
Short	Japanese Yen	05/04/2017	08/10/2017		33,774	3,802,143	34,494	(720)
Short	Mexican Peso	04/12/2017	07/20/2017		1,202	22,815	1,210	(8)
Short	Mexican Peso	05/17/2017	07/20/2017		5,184	98,350	5,215	(31)
					<u>\$ 81,305</u>		<u>\$ 82,263</u>	<u>\$ (958)</u>

* Available for offset under a netting provision.

NOTE 9. INVESTMENT ADVISORY FEES

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

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 9. INVESTMENT ADVISORY FEES (continued)

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 May 31, 2017, was 0.13 percent.

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

The fees paid to Western are based on a descending scale of fee rates ranging from 0.40 percent annually on the first \$500 million of assets under management to 0.10 percent annually on assets between \$1.5 billion and \$2 billion. For assets greater than \$2 billion the fee rate is 0.05 percent annually. The maximum fee allowable under the agreement is 0.25 percent annually of the net assets under management. The effective fee rate earned by Western for the period ended May 31, 2017, was 0.25 percent.

NOTE 10. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 2016	\$	14.46
Income from investment operations:		
Net investment income		0.41
Net realized and unrealized gain on investment and foreign currency transactions		0.44
Total from investment operations		0.85
Less distributions from net investment income		(0.41)
Net asset value at May 31, 2017	\$	14.90

Total Return (b) 5.9%

Supplemental Data:

Ratio to average net assets (c):		
Expenses		0.26%
Net investment income		3.03%
Portfolio turnover rate		41.59%

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 679,137
Public Employees' Retirement System	605,824
Workers' Compensation Old Fund	360,108
Revenue Shortfall Reserve Fund - Part B	161,705
West Virginia Retiree Health Benefit Trust Fund	73,143
Coal Workers' Pneumoconiosis Fund	62,059
State Police Death, Disability and Retirement Fund	58,395
Revenue Shortfall Reserve Fund	51,196
Public Employees Insurance Agency	42,729
West Virginia Department of Environmental Protection Agency	40,298
Board of Risk and Insurance Management	35,214
Deputy Sheriff's Retirement System	19,964
Judges' Retirement System	18,510
State Police Retirement System	16,839
Workers' Compensation Self-Insured Employer Security Risk Pool	13,322
West Virginia Prepaid Tuition Trust Fund	11,665
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	8,281
Emergency Medical Services Retirement System	7,060
Wildlife Endowment Fund	6,414
Workers' Compensation Uninsured Employers' Fund	2,469
West Virginia Department of Environmental Protection Trust	935
Berkeley County Development Authority	700
Municipal Police Officers' and Firefighters' Retirement System	508
Municipal Policemen's or Firemen's Pension and Relief Funds	133
Total	<u>\$ 2,276,608</u>

Financial Statements - Unaudited

May 31, 2017

Core Fixed Income Pool

Financial Statements - Unaudited May 31, 2017

Table of Contents

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

Core Fixed Income Pool

Statement of Assets and Liabilities - Unaudited

May 31, 2017

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,066,396), including securities on loan of \$117,503 (Note 4)	\$	1,100,318
Receivables:		
Accrued interest		4,648
Investments sold		708
Dividends		13
Securities lending income		25
		<hr/>
Total assets		1,105,712

Liabilities

Accrued expenses		272
Distributions payable		2,545
Payable for investments purchased		5,068
Payable upon return of securities loaned (Note 4)		100,823
		<hr/>
Total liabilities		108,708
		<hr/>
Net assets	\$	997,004

Unit data

Units outstanding		89,788,660
Net asset value, unit price	\$	11.10

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited

May 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<u>Municipal Bonds</u>			
American Municipal Power-Ohio, 7.499% Due 2/15/2050	580	\$ 593	\$ 817
California, 7.3% Due 10/1/2039	195	247	281
Los Angeles Dept of Airports, 6.582% Due 5/15/2039	255	326	331
New York St Dorm Authority, 5.6% Due 3/15/2040	260	254	325
Ohio State University, 4.8% Due 6/1/2111	761	753	768
Ohio Univ Gen Receipts Athens, 5.59% Due 12/1/2114	300	300	321
Port Authority NY and NJ, 5.647% Due 11/1/2040	600	600	753
Port Authority NY and NJ, 5.647% Due 11/1/2040	75	91	94
Port Authority NY and NJ, 4.458% Due 10/1/2062	330	330	355
Tennessee Valley Authority, Zero Coupon, Due 11/1/2025	2,500	1,927	1,980
Tennessee Valley Authority, 5.88% Due 4/1/2036	650	803	887
Tennessee Valley Authority, 5.25% Due 9/15/2039	1,198	1,488	1,570
Tennessee Valley Authority, 4.625% Due 9/15/2060	400	395	481
Total Municipal Bonds - 0.9%		8,107	8,963
<u>U.S. Treasury Bonds</u>			
United States Treasury, 1.875% Due 9/30/2017	7,315	7,340	7,335
United States Treasury, 1.875% Due 10/31/2017	3,185	3,197	3,195
United States Treasury, 4.25% Due 11/15/2017	300	304	304
United States Treasury, Zero Coupon, Due 11/15/2017	7,380	7,268	7,343
United States Treasury, Zero Coupon, Due 2/15/2018	3,950	3,853	3,918
United States Treasury, 3.125% Due 5/15/2019	2,590	2,650	2,682
United States Treasury, Zero Coupon, Due 5/15/2019	4,550	4,210	4,436
United States Treasury, Zero Coupon, Due 8/15/2019	1,970	1,883	1,912
United States Treasury, Zero Coupon, Due 11/15/2019	1,000	967	966
United States Treasury, Zero Coupon, Due 2/15/2020	2,335	2,222	2,247
United States Treasury, Zero Coupon, Due 5/15/2020	9,722	8,981	9,308
United States Treasury, Zero Coupon, Due 8/15/2020	5,415	4,916	5,155
United States Treasury, 2.625% Due 11/15/2020	400	406	414
United States Treasury, Zero Coupon, Due 2/15/2021	3,105	2,850	2,919
United States Treasury, 8.125% Due 5/15/2021	1,000	1,168	1,248
United States Treasury, 3.125% Due 5/15/2021	2,000	2,114	2,114
United States Treasury, Zero Coupon, Due 5/15/2021	4,780	4,445	4,472
United States Treasury, Zero Coupon, Due 8/15/2021	2,000	1,840	1,858
United States Treasury, 2.0% Due 10/31/2021	1,000	996	1,012
United States Treasury, Zero Coupon, Due 11/15/2021	5,315	4,678	4,911
United States Treasury, 2.125% Due 12/31/2021	1,000	1,005	1,018
United States Treasury, Zero Coupon, Due 2/15/2022	2,460	2,120	2,257
United States Treasury, 1.75% Due 5/15/2022	5,000	4,922	4,998
United States Treasury, Zero Coupon, Due 5/15/2022	4,285	3,821	3,906
United States Treasury, Zero Coupon, Due 8/15/2022	300	262	272
United States Treasury, Zero Coupon, Due 11/15/2022	1,900	1,660	1,708
United States Treasury, 7.125% Due 2/15/2023	1,000	1,181	1,285
United States Treasury, Zero Coupon, Due 2/15/2023	3,910	3,391	3,493
United States Treasury, Zero Coupon, Due 5/15/2023	2,000	1,706	1,776
United States Treasury, Zero Coupon, Due 8/15/2023	730	628	644
United States Treasury, Zero Coupon, Due 5/15/2024	1,100	806	951
United States Treasury, Zero Coupon, Due 8/15/2024	1,100	813	944
United States Treasury, Zero Coupon, Due 11/15/2024	700	597	614
United States Treasury, Zero Coupon, Due 11/15/2024	550	411	469
United States Treasury, Zero Coupon, Due 2/15/2025	200	129	169
United States Treasury, 6.0% Due 2/15/2026	1,032	1,329	1,349
United States Treasury, Zero Coupon, Due 2/15/2026	300	236	246
United States Treasury, Zero Coupon, Due 5/15/2026	850	553	692
United States Treasury, Zero Coupon, Due 8/15/2026	164	127	133
United States Treasury, Zero Coupon, Due 11/15/2026	4,500	3,053	3,609
United States Treasury, Zero Coupon, Due 2/15/2027	16,825	12,337	13,372
United States Treasury, Zero Coupon, Due 8/15/2027	950	591	744
United States Treasury, Zero Coupon, Due 11/15/2027	3,800	2,729	2,959
United States Treasury, Zero Coupon, Due 2/15/2028	2,736	1,781	2,116
United States Treasury, Zero Coupon, Due 5/15/2028	700	515	537
United States Treasury, 5.5% Due 8/15/2028	12,050	15,345	15,882
United States Treasury, Zero Coupon, Due 11/15/2028	2,400	1,453	1,811
United States Treasury, Zero Coupon, Due 2/15/2029	2,740	1,822	2,053

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
United States Treasury, Zero Coupon, Due 5/15/2029	3,150	2,353	2,342
United States Treasury, 6.125% Due 8/15/2029	312	407	439
United States Treasury, Zero Coupon, Due 8/15/2029	2,450	1,732	1,808
United States Treasury, Zero Coupon, Due 11/15/2029	700	407	512
United States Treasury, Zero Coupon, Due 2/15/2030	2,200	1,359	1,601
United States Treasury, Zero Coupon, Due 5/15/2030	1,900	1,166	1,373
United States Treasury, Zero Coupon, Due 8/15/2030	3,100	1,958	2,220
United States Treasury, Zero Coupon, Due 11/15/2030	1,800	1,080	1,281
United States Treasury, Zero Coupon, Due 2/15/2031	1,050	636	742
United States Treasury, Zero Coupon, Due 5/15/2031	250	153	175
United States Treasury, Zero Coupon, Due 8/15/2031	6,200	4,069	4,304
United States Treasury, Zero Coupon, Due 11/15/2031	520	287	358
United States Treasury, Zero Coupon, Due 2/15/2032	900	591	614
United States Treasury, Zero Coupon, Due 8/15/2032	300	192	202
United States Treasury, Zero Coupon, Due 11/15/2032	12,450	7,785	8,296
United States Treasury, Zero Coupon, Due 2/15/2033	9,200	5,646	6,078
United States Treasury, Zero Coupon, Due 5/15/2033	3,400	1,903	2,229
United States Treasury, Zero Coupon, Due 8/15/2033	700	317	455
United States Treasury, Zero Coupon, Due 11/15/2033	12,150	7,155	7,830
United States Treasury, Zero Coupon, Due 2/15/2034	1,250	664	798
United States Treasury, Zero Coupon, Due 5/15/2034	18,220	11,400	11,526
United States Treasury, Zero Coupon, Due 8/15/2034	9,725	6,739	6,100
United States Treasury, Zero Coupon, Due 11/15/2034	850	502	529
United States Treasury, Zero Coupon, Due 2/15/2035	380	222	234
United States Treasury, Zero Coupon, Due 5/15/2035	500	300	305
United States Treasury, Zero Coupon, Due 5/15/2036	200	85	118
United States Treasury, 4.75% Due 2/15/2037	500	648	669
United States Treasury, 4.25% Due 5/15/2039	1,000	1,192	1,255
United States Treasury, 4.5% Due 8/15/2039	3,750	4,618	4,866
United States Treasury, 4.375% Due 11/15/2039	1,075	1,371	1,372
United States Treasury, 2.875% Due 5/15/2043	2,000	1,921	2,011
United States Treasury, 3.0% Due 11/15/2045	4,400	5,012	4,518
United States Treasury, 2.875% Due 11/15/2046	1,000	999	1,002
Total U.S. Treasury Bonds - 21.7%		206,480	215,918
<u>U.S. Treasury Inflation Protected Security</u>			
United States Treasury, 0.125% Due 1/15/2022	400	423	435
<u>U. S. Government Agency MBS</u>			
FHLMC Issues, 2.786% - 10.0% Due 12/1/2022 - 6/1/2043	21,739	22,906	23,249
FNMA Issues, 1.47% - 8.5% Due 8/1/2017 - 7/1/2043	128,980	131,027	135,111
GNMA Issues, 4.378% - 7.5% Due 9/15/2031 - 6/20/2063	8,056	9,103	8,601
Total U. S. Government Agency MBS - 16.7%		163,036	166,961
<u>U. S. Government Agency CMO</u>			
FHLMC Issues, 1.289% - 24.444% Due 3/15/2018 - 11/15/2046	34,644	35,657	37,537
FNMA Issues, 1.051% - 33.039% Due 8/25/2019 - 5/25/2051	40,172	41,101	43,279
GNMA Issues, 1.13% - 97.613% Due 3/17/2031 - 12/20/2066	32,074	32,694	33,468
Total U. S. Government Agency CMO - 11.5%		109,452	114,284
<u>U. S. Government Agency CMO Interest-Only</u>			
FHLMC Issues, 1.809% - 7.011% Due 9/15/2024 - 8/15/2040	6,230	497	697
FNMA Issues, 1.584% - 7.0% Due 3/25/2023 - 4/25/2041	10,927	1,208	1,617
GNMA Issues, 4.82% - 6.708% Due 10/20/2032 - 8/16/2039	9,830	781	1,504
Total U. S. Government Agency CMO Interest-Only - 0.4%		2,486	3,818
<u>U. S. Government Agency CMO Principal-Only</u>			
FHLMC Issues, Due 3/15/2020 - 9/15/2043	2,595	2,143	2,268
FNMA Issues, Due 12/1/2024 - 12/25/2043	4,871	3,892	4,176
GNMA Issues, Due 2/17/2033 - 12/20/2040	959	770	867
Total U. S. Government Agency CMO Principal-Only - 0.7%		6,805	7,311

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<u>U. S. Government Agency Bonds</u>			
Federal Home Loan Bank, 5.5% Due 7/15/2036	400	501	541
Federal National Mortgage Assn, Zero Coupon, Due 10/9/2019	375	359	360
FICO Strip Principal, Zero Coupon, Due 5/11/2018	3,900	3,849	3,851
Resolution Funding Corp, Zero Coupon, Due 10/15/2025	110	92	89
Resolution Funding Corp, Zero Coupon, Due 1/15/2026	125	98	100
RFCSP Strip Principal, Zero Coupon, Due 10/15/2019	4,525	4,353	4,371
RFCSP Strip Principal, Zero Coupon, Due 7/15/2020	10,590	9,982	10,041
RFCSP Strip Principal, Zero Coupon, Due 10/15/2020	3,000	2,718	2,834
RFCSP Strip Principal, Zero Coupon, Due 1/15/2021	465	442	434
		22,394	22,621
<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	446	442
CF Industries Inc, 3.4% Due 12/1/2021	587	586	593
CF Industries Inc, 4.5% Due 12/1/2026	205	209	212
Dow Chemical Company, 8.55% Due 5/15/2019	192	202	217
Dow Chemical Company, 4.125% Due 11/15/2021	327	339	350
Dow Chemical Company, 3.0% Due 11/15/2022	326	334	332
Dow Chemical Company, 3.5% Due 10/1/2024	200	198	207
Ecolab Inc, 2.7% Due 11/1/2026	163	162	158
Ecolab Inc, 5.5% Due 12/8/2041	540	618	659
EI DuPont de Nemours & Co, 5.6% Due 12/15/2036	320	358	381
EI DuPont de Nemours & Co, 4.9% Due 1/15/2041	90	89	100
Freeport-McMoran Inc, 6.5% Due 11/15/2020	268	276	277
Martin Marietta Materials Inc, 3.45% Due 6/1/2027	244	243	244
Monsanto Company, 4.7% Due 7/15/2064	91	90	90
Nucor Corporation, 5.85% Due 6/1/2018	857	883	891
Nucor Corporation, 4.0% Due 8/1/2023	90	90	96
PPG Industries Inc, 9.0% Due 5/1/2021	625	687	770
Praxair Inc, 1.25% Due 11/7/2018	300	300	299
Sherwin-Williams Co, 3.45% Due 6/1/2027	161	160	163
The Mosaic Company, 4.25% Due 11/15/2023	300	318	316
The Mosaic Company, 5.45% Due 11/15/2033	300	315	316
The Mosaic Company, 4.875% Due 11/15/2041	33	33	31
Union Carbide Corp, 7.5% Due 6/1/2025	250	277	308
Westlake Chemical Corporation, 3.6% Due 8/15/2026	495	490	494
<i>Total Basic Materials</i>		7,737	7,982
<i>Capital Goods</i>			
ABB Finance USA Inc, 2.875% Due 5/8/2022	117	116	120
ABB Finance USA Inc, 4.375% Due 5/8/2042	278	291	297
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	170
American Airline 2016-3 AA PTT, 3.0% Due 10/15/2028	398	398	387
American Airline 2017-1 AA PTT, 3.65% Due 2/15/2029	206	206	210
American Airlines 2013-2, 4.95% Due 1/15/2023	350	350	374
Arrow Electronics Inc, 6.875% Due 6/1/2018	615	631	647
Arrow Electronics Inc, 4.0% Due 4/1/2025	124	123	126
Arrow Electronics Inc, 7.5% Due 1/15/2027	225	241	277
BAE Systems Holdings Inc, 6.375% Due 6/1/2019	255	270	276
BAE Systems Holdings Inc, 3.8% Due 10/7/2024	227	226	237
Boeing Company, 4.875% Due 2/15/2020	230	231	249
Boeing Company, 2.85% Due 10/30/2024	300	296	305
Boeing Company, 6.125% Due 2/15/2033	150	165	196
Burlington North Santa Fe, 3.45% Due 9/15/2021	456	462	479
Burlington North Santa Fe, 3.05% Due 9/1/2022	234	233	242
Burlington North Santa Fe, 3.85% Due 9/1/2023	300	299	323
Burlington North Santa Fe, 3.4% Due 9/1/2024	500	499	523
Burlington North Santa Fe, 7.29% Due 6/1/2036	80	87	114
Caterpillar Financial Services, 7.15% Due 2/15/2019	395	401	430
Caterpillar Financial Services, 1.931% Due 10/1/2021	280	280	276
Caterpillar Inc, 5.3% Due 9/15/2035	50	62	59

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Continental Airlines Inc, 4.0% Due 10/29/2024	87	87	91
CRH America Inc, 3.875% Due 5/18/2025	209	209	219
CSX Corp, 4.25% Due 6/1/2021	335	344	358
CSX Corp, 3.95% Due 5/1/2050	170	168	163
Deere & Company, 2.6% Due 6/8/2022	179	179	182
Deere & Company, 7.125% Due 3/3/2031	165	221	232
Deere & Company, 3.9% Due 6/9/2042	77	76	80
Delta Air Lines, 4.95% Due 5/23/2019	55	55	57
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	111	111	117
Eaton Corporation, 7.625% Due 4/1/2024	325	386	393
FedEx Corp, 3.2% Due 2/1/2025	170	170	172
FedEx Corp, 3.25% Due 4/1/2026	139	139	141
FedEx Corp, 3.3% Due 3/15/2027	195	194	196
FedEx Corp, 3.9% Due 2/1/2035	96	96	94
General Electric Capital Corp, 5.625% Due 5/1/2018	915	923	950
General Electric Capital Corp, 6.0% Due 8/7/2019	698	712	763
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	258
Honeywell International Inc, 2.5% Due 11/1/2026	495	493	478
Ingersoll-Rand GL Hld Co, 4.25% Due 6/15/2023	162	162	176
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	245
John Deere Capital Corp, 3.35% Due 6/12/2024	163	167	169
Lockheed Martin Corp, 2.5% Due 11/23/2020	305	307	310
Lockheed Martin Corp, 3.1% Due 1/15/2023	163	162	168
Lockheed Martin Corp, 4.07% Due 12/15/2042	336	328	344
Norfolk Southern Corp, 2.903% Due 2/15/2023	738	739	750
Norfolk Southern Corp, 3.95% Due 10/1/2042	103	103	102
Northrop Grumman Corp, 5.05% Due 8/1/2019	490	504	522
Northrop Grumman Corp, 3.2% Due 2/1/2027	154	154	156
Parker-Hannifin Corp, 3.3% Due 11/21/2024	139	139	144
Penske Truck Leasing/PTL, 3.375% Due 3/15/2018	615	619	623
Penske Truck Leasing/PTL, 3.375% Due 2/1/2022	250	245	257
Penske Truck Leasing/PTL, 3.4% Due 11/15/2026	253	252	248
Pitney Bowes Inc, 5.6% Due 3/15/2018	100	101	103
Precision Castparts Corp, 3.25% Due 6/15/2025	485	484	499
Raytheon Company, 3.15% Due 12/15/2024	81	81	84
Republic Services Inc, 5.5% Due 9/15/2019	360	376	388
Republic Services Inc, 3.55% Due 6/1/2022	309	308	324
Rockwell Collins Inc, 3.5% Due 3/15/2027	386	385	394
Roper Technologies Inc, 3.0% Due 12/15/2020	160	160	164
Roper Technologies Inc, 2.8% Due 12/15/2021	81	81	82
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	157
Union Pacific Corp, 4.163% Due 7/15/2022	168	169	183
Union Pacific Corp, 2.95% Due 1/15/2023	43	43	44
Union Pacific Corp, 2.75% Due 4/15/2023	190	192	193
Union Pacific Corp, 4.3% Due 6/15/2042	50	50	53
Union Pacific Corp, 4.15% Due 1/15/2045	150	148	156
Union Pacific Corp, 3.799% Due 10/1/2051	543	548	525
Union Pacific RR Co, 2.695% Due 5/12/2027	452	452	437
United Air 2016-1 AA PTT, 3.1% Due 7/7/2028	235	235	234
United Technologies Corp, 1.95% Due 11/1/2021	410	409	407
United Technologies Corp, 3.1% Due 6/1/2022	106	106	110
United Technologies Corp, 5.4% Due 5/1/2035	170	169	203
United Technologies Corp, 4.5% Due 6/1/2042	143	141	156
United Technologies Corp, 4.15% Due 5/15/2045	240	240	248
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	331

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Waste Management Inc, 4.75% Due 6/30/2020	622	625	673
Waste Management Inc, 2.4% Due 5/15/2023	123	123	122
Xylem Inc, 3.25% Due 11/1/2026	175	175	175
<i>Total Capital Goods</i>		23,084	23,954
<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	430	428
AT&T Inc, 3.0% Due 6/30/2022	760	762	765
AT&T Inc, 3.4% Due 5/15/2025	590	570	580
AT&T Inc, 6.3% Due 1/15/2038	600	576	699
AT&T Inc, 6.0% Due 8/15/2040	750	797	837
AT&T Inc, 5.35% Due 9/1/2040	1,439	1,442	1,504
AT&T Inc, 4.35% Due 6/15/2045	156	159	141
Centel Capital Corp, 9.0% Due 10/15/2019	200	211	228
Verizon Communications, 3.45% Due 3/15/2021	355	365	370
Verizon Communications, 2.946% Due 3/15/2022	143	144	145
Verizon Communications, 3.5% Due 11/1/2024	573	570	581
Verizon Communications, 5.05% Due 3/15/2034	693	692	729
Verizon Communications, 4.4% Due 11/1/2034	396	378	387
Verizon Communications, 4.812% Due 3/15/2039	397	394	400
Verizon Communications, 4.862% Due 8/21/2046	818	620	813
Verizon Communications, 4.522% Due 9/15/2048	230	178	216
Verizon Communications, 5.012% Due 8/21/2054	165	152	162
Verizon Communications, 4.672% Due 3/15/2055	276	266	258
<i>Total Communication Services</i>		9,089	9,630
<i>Consumer Discretionary</i>			
21st Century Fox America, 7.25% Due 5/18/2018	64	65	67
21st Century Fox America, 8.875% Due 4/26/2023	450	474	584
21st Century Fox America, 7.75% Due 1/20/2024	150	165	185
21st Century Fox America, 7.3% Due 4/30/2028	250	251	323
21st Century Fox America, 6.65% Due 11/15/2037	125	133	161
Amazon.com Inc, 3.8% Due 12/5/2024	804	810	866
American Honda Finance, 7.625% Due 10/1/2018	500	519	539
American Honda Finance, 2.3% Due 9/9/2026	167	166	158
BMW US Capital LLC, 2.25% Due 9/15/2023	312	311	304
CBS Corp, 3.7% Due 8/15/2024	509	506	522
CBS Corp, 2.9% Due 1/15/2027	275	271	260
Charter Comm Operating LLC/CAP, 4.464% Due 7/23/2022	327	327	351
Charter Comm Operating LLC/CAP, 4.908% Due 7/23/2025	1,000	1,095	1,085
Comcast Cable Comm Holdings, 9.455% Due 11/15/2022	775	853	1,046
Comcast Cable Communication, 8.5% Due 5/1/2027	100	140	141
Comcast Cable Holdings, 10.125% Due 4/15/2022	240	282	317
Comcast Corp, 3.0% Due 2/1/2024	955	953	971
Comcast Corp, 3.375% Due 2/15/2025	285	285	295
Comcast Corp, 4.2% Due 8/15/2034	158	157	167
Cox Communications Inc, 3.85% Due 2/1/2025	500	499	504
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	151
Daimler Finance NA LLC, 3.5% Due 8/3/2025	300	299	308
Discovery Communications, 4.375% Due 6/15/2021	165	174	175
Discovery Communications, 6.35% Due 6/1/2040	385	415	415
eBay Inc, 2.6% Due 7/15/2022	1,247	1,194	1,247
ERAC USA Finance LLC, 2.7% Due 11/1/2023	445	444	432
ERAC USA Finance LLC, 6.7% Due 6/1/2034	365	435	450
ERAC USA Finance LLC, 5.625% Due 3/15/2042	72	77	81
Ford Motor Company, 4.346% Due 12/8/2026	232	232	237
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	306
Ford Motor Credit Company LLC, 3.339% Due 3/28/2022	1,200	1,207	1,215
Ford Motor Credit Company LLC, 3.81% Due 1/9/2024	387	387	393
General Motors Financial Co, 3.1% Due 1/15/2019	120	120	122

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
General Motors Financial Co, 3.45% Due 4/10/2022	227	229	230
General Motors Financial Co, 4.0% Due 10/6/2026	353	352	349
General Motors Financial Co, 4.35% Due 1/17/2027	1,109	1,107	1,122
Historic TW Inc, 9.15% Due 2/1/2023	945	1,068	1,223
Home Depot Inc, 2.0% Due 6/15/2019	303	302	305
Home Depot Inc, 2.625% Due 6/1/2022	536	531	547
Home Depot Inc, 3.0% Due 4/1/2026	130	129	132
Home Depot Inc, 2.125% Due 9/15/2026	205	203	193
Host Hotels & Resorts LP, 3.75% Due 10/15/2023	320	315	327
Hyundai Capital America, 2.4% Due 10/30/2018	160	161	161
Lowe's Companies Inc, 3.375% Due 9/15/2025	230	229	240
Lowe's Companies Inc, 4.65% Due 4/15/2042	217	216	240
Macys Retail Holdings Inc, 7.45% Due 7/15/2017	300	301	302
NBC Universal Media LLC, 4.375% Due 4/1/2021	350	358	379
NBC Universal Media LLC, 5.95% Due 4/1/2041	175	175	221
Nissan Motor Acceptance, 1.9% Due 9/14/2021	235	235	230
O'Reilly Automotive Inc, 3.55% Due 3/15/2026	155	154	157
Starbucks Corp, 2.7% Due 6/15/2022	211	211	217
Target Corp, 3.5% Due 7/1/2024	257	256	269
Target Corp, 2.5% Due 4/15/2026	585	585	559
Time Warner Cable Inc, 6.75% Due 7/1/2018	150	153	158
Time Warner Cable Inc, 8.75% Due 2/14/2019	300	321	333
Time Warner Cable Inc, 7.3% Due 7/1/2038	300	331	383
Time Warner Entertainment, 8.375% Due 7/15/2033	550	652	760
Time Warner Inc, 4.75% Due 3/29/2021	220	234	237
Time Warner Inc, 3.55% Due 6/1/2024	480	479	487
Toyota Motor Credit Corp, 2.15% Due 3/12/2020	500	500	504
Viacom Inc, 3.875% Due 4/1/2024	520	528	528
Viacom Inc, 4.85% Due 12/15/2034	388	361	379
Walt Disney Company, 3.75% Due 6/1/2021	330	349	352
<i>Total Consumer Discretionary</i>		25,963	27,153
<i>Consumer Staples</i>			
Anheuser-Busch, 8.2% Due 1/15/2039	255	359	393
Anheuser-Busch Inbev Fin, 1.9% Due 2/1/2019	105	106	105
Anheuser-Busch Inbev Fin, 3.7% Due 2/1/2024	297	310	312
Anheuser-Busch Inbev Fin, 3.65% Due 2/1/2026	664	674	683
Anheuser-Busch Inbev Fin, 4.7% Due 2/1/2036	1,043	1,035	1,137
Brown Forman Corp, 4.5% Due 7/15/2045	182	179	198
Bunge Limited Finance Co, 8.5% Due 6/15/2019	373	382	418
Cargill Inc, 3.3% Due 3/1/2022	485	484	503
Coca-Cola Company, 3.3% Due 9/1/2021	104	104	110
ConAgra Foods Inc, 3.2% Due 1/25/2023	171	172	173
Costco Wholesale Corp, 2.25% Due 2/15/2022	122	122	123
CVS Health Corp, 2.125% Due 6/1/2021	458	457	454
CVS Health Corp, 4.0% Due 12/5/2023	216	237	229
CVS Health Corp, 2.875% Due 6/1/2026	370	367	360
CVS Health Corp, 5.926% Due 1/10/2034	215	215	249
Diageo Investment Corp, 2.875% Due 5/11/2022	290	289	298
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	126
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, 3.25% Due 5/21/2018	333	334	339
Kimberly Clark Corporation, 7.5% Due 11/1/2018	250	259	271
Kraft Foods Group Inc, 6.125% Due 8/23/2018	435	457	458
Kraft Foods Group Inc, 5.375% Due 2/10/2020	169	182	184
Kraft Foods Group Inc, 3.5% Due 6/6/2022	185	187	192
Kraft Foods Group Inc, 5.0% Due 6/4/2042	103	102	108
Kraft Heinz Foods Co, 3.5% Due 7/15/2022	485	484	503
Kraft Heinz Foods Co, 3.95% Due 7/15/2025	603	607	623
Kroger Co, 6.15% Due 1/15/2020	760	795	837
Kroger Co, 7.5% Due 4/1/2031	250	312	341
PepsiCo Inc, 3.1% Due 7/17/2022	181	181	188
PepsiCo Inc, 2.75% Due 4/30/2025	300	299	299

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
PepsiCo Inc, 2.375% Due 10/6/2026	505	505	486
PepsiCo Inc, 4.45% Due 4/14/2046	308	325	335
Tyson Foods Inc, 3.95% Due 8/15/2024	235	234	246
Walgreens Boots Alliance, 3.1% Due 6/1/2023	310	316	314
Walgreens Boots Alliance, 3.45% Due 6/1/2026	184	184	184
Walgreens Boots Alliance, 4.5% Due 11/18/2034	89	88	91
Wal-Mart Stores Inc, 7.55% Due 2/15/2030	350	416	514
Wal-Mart Stores Inc, 5.0% Due 10/25/2040	425	536	505
Wal-Mart Stores Inc, 4.75% Due 10/2/2043	250	248	290
Wal-Mart Stores Inc, 4.3% Due 4/22/2044	303	301	330
<i>Total Consumer Staples</i>		14,005	14,557
<i>Energy</i>			
Anadarko Petroleum Corp, 8.7% Due 3/15/2019	300	302	334
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	189
Apache Corporation, 4.75% Due 4/15/2043	153	153	156
Boardwalk Pipelines LP, 5.95% Due 6/1/2026	376	408	427
Buckeye Partners LP, 2.65% Due 11/15/2018	100	100	101
Buckeye Partners LP, 4.875% Due 2/1/2021	200	206	214
Buckeye Partners LP, 4.35% Due 10/15/2024	215	215	225
Buckeye Partners LP, 5.85% Due 11/15/2043	35	35	39
Burlington Resources, 8.2% Due 3/15/2025	180	228	240
Chevron Corp, 2.419% Due 11/17/2020	880	880	892
Chevron Corp, 2.566% Due 5/16/2023	700	697	705
Chevron Corp, 2.895% Due 3/3/2024	73	73	74
ConocoPhillips, 6.65% Due 7/15/2018	294	303	310
ConocoPhillips Company, 4.2% Due 3/15/2021	601	641	643
ConocoPhillips Company, 3.35% Due 11/15/2024	225	196	232
Devon Energy Corporation, 3.25% Due 5/15/2022	244	243	247
Devon Energy Corporation, 4.75% Due 5/15/2042	157	156	157
Energy Transfer Partners LP, 4.2% Due 4/15/2027	300	299	306
Enterprise Products Operations, 6.5% Due 1/31/2019	140	150	150
Enterprise Products Operations, 2.85% Due 4/15/2021	470	470	478
Enterprise Products Operations, 3.35% Due 3/15/2023	109	112	112
Enterprise Products Operations, 3.9% Due 2/15/2024	192	192	202
Enterprise Products Operations, 3.75% Due 2/15/2025	125	125	130
Enterprise Products Operations, 3.7% Due 2/15/2026	123	123	126
Enterprise Products Operations, 5.75% Due 3/1/2035	485	575	551
EOG Resources Inc, 4.4% Due 6/1/2020	340	354	361
EOG Resources Inc, 4.1% Due 2/1/2021	200	209	212
Exxon Mobil Corporation, 2.397% Due 3/6/2022	426	426	431
Exxon Mobil Corporation, 2.726% Due 3/1/2023	344	356	349
Gulf South Pipeline, 4.0% Due 6/15/2022	285	281	294
Halliburton Company, 3.5% Due 8/1/2023	340	350	352
Halliburton Company, 7.45% Due 9/15/2039	100	98	139
Hess Corp, 7.3% Due 8/15/2031	162	209	196
Magellan Midstream Partners, 6.55% Due 7/15/2019	330	357	360
Magellan Midstream Partners, 3.2% Due 3/15/2025	164	164	161
Magellan Midstream Partners, 4.2% Due 12/1/2042	133	120	126
Magellan Midstream Partners, 5.15% Due 10/15/2043	225	232	247
Marathon Oil Corp, 6.0% Due 10/1/2017	200	201	203
Marathon Oil Corp, 5.9% Due 3/15/2018	110	112	113
Marathon Oil Corp, 2.8% Due 11/1/2022	323	231	315
Marathon Petroleum Corporation, 3.625% Due 9/15/2024	386	385	390
Nabors Industries Inc, 5.0% Due 9/15/2020	176	185	181
Nabors Industries Inc, 4.625% Due 9/15/2021	570	584	574
Noble Energy Inc, 8.25% Due 3/1/2019	250	276	276
Noble Energy Inc, 3.9% Due 11/15/2024	226	225	234
Occidental Petroleum Corp, 2.7% Due 2/15/2023	425	421	428
Occidental Petroleum Corp, 3.5% Due 6/15/2025	220	219	227
ONEOK Partners LP, 3.375% Due 10/1/2022	80	81	81
OneOk Partners LP, 6.65% Due 10/1/2036	75	85	90
Phillips 66 Partners LP, 3.55% Due 10/1/2026	272	272	266
Plains All American Pipeline, 3.65% Due 6/1/2022	85	85	87

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Plains All American Pipeline, 3.6% Due 11/1/2024	250	250	247
Plains All American Pipeline, 4.65% Due 10/15/2025	285	285	298
Plains All American Pipeline, 4.9% Due 2/15/2045	195	195	184
Southern Natural Gas, 8.0% Due 3/1/2032	263	351	360
Spectra Energy Capital, 6.2% Due 4/15/2018	445	447	462
Spectra Energy Capital, 6.75% Due 7/15/2018	160	157	168
Spectra Energy Capital, 8.0% Due 10/1/2019	450	473	507
Spectra Energy Partners, 4.75% Due 3/15/2024	500	499	542
Sunoco Logistics Partner, 4.65% Due 2/15/2022	450	467	484
Sunoco Logistics Partner, 3.9% Due 7/15/2026	106	106	106
Sunoco Logistics Partner, 5.3% Due 4/1/2044	50	52	51
TC Pipelines LP, 3.9% Due 5/25/2027	334	334	336
Texas Eastern Transmission, 6.0% Due 9/15/2017	350	354	354
Valero Energy Corporation, 9.375% Due 3/15/2019	200	224	225
Valero Energy Corporation, 3.4% Due 9/15/2026	300	295	295
Western Gas Partners LP, 5.45% Due 4/1/2044	74	76	77
Williams Partners LP, 4.0% Due 11/15/2021	190	199	199
Williams Partners LP, 3.9% Due 1/15/2025	174	178	178
Williams Partners/ACMP, 4.875% Due 5/15/2023	280	284	288
<i>Total Energy</i>		19,378	19,915
<i>Financial Services</i>			
ACE INA Holdings, 3.15% Due 3/15/2025	300	300	306
African Development Bank, 8.8% Due 9/1/2019	1,000	1,123	1,149
AIG Global Funding, 2.7% Due 12/15/2021	200	200	202
AIG Sunamer Global Fin X, 6.9% Due 3/15/2032	110	115	147
Air Lease Corp, 2.125% Due 1/15/2020	329	328	329
Air Lease Corp, 3.0% Due 9/15/2023	192	190	191
Allstate Corp, 3.15% Due 6/15/2023	140	140	144
American Express Co, 7.0% Due 3/19/2018	595	605	620
American Express Co, 3.625% Due 12/5/2024	104	104	107
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	309
American International Group, 4.125% Due 2/15/2024	618	630	654
American Tower Corp, 2.25% Due 1/15/2022	905	890	886
Ameriprise Financial Inc, 4.0% Due 10/15/2023	300	299	322
Ameriprise Financial Inc, 2.875% Due 9/15/2026	127	127	124
Ameritech Capital Funding, 6.45% Due 1/15/2018	70	70	72
Arch Capital Finance LLC, 4.011% Due 12/15/2026	100	100	104
Avalonbay Communities, 2.9% Due 10/15/2026	272	271	265
Bank of America, 2.05% Due 12/7/2018	1,125	1,125	1,131
Bank of America Corp, 6.875% Due 4/25/2018	650	655	679
Bank of America Corp, 5.65% Due 5/1/2018	2,100	2,102	2,173
Bank of America Corp, 5.625% Due 7/1/2020	190	191	208
Bank of America Corp, 5.0% Due 5/13/2021	775	782	845
Bank of America Corp, 4.125% Due 1/22/2024	211	223	224
Bank of America Corp, 4.0% Due 4/1/2024	204	203	214
Bank of America Corp, 4.0% Due 1/22/2025	835	838	852
Bank of America Corp, 3.95% Due 4/21/2025	298	297	303
Bank of America Corp, 3.875% Due 8/1/2025	291	291	301
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	352
Bank of New York Mellon, 3.25% Due 9/11/2024	500	520	514
BB&T Corporation, 6.85% Due 4/30/2019	225	224	245
BB&T Corporation, 2.05% Due 5/10/2021	515	515	514
Berkshire Hathaway Fin, 5.4% Due 5/15/2018	300	305	311
Berkshire Hathaway Fin, 4.3% Due 5/15/2043	208	206	222
Berkshire Hathaway Inc, 3.0% Due 2/11/2023	295	310	305
BlackRock Inc, 3.375% Due 6/1/2022	200	199	210
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	254
Blackstone Holdings Financial, 4.45% Due 7/15/2045	107	106	106
Boston Properties LP, 3.125% Due 9/1/2023	350	330	355
Boston Properties LP, 3.8% Due 2/1/2024	398	397	413

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

May 31, 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	1,598
Capital One Financial Corp, 3.2% Due 2/5/2025	242	241	238
Capital One NA, 2.35% Due 1/31/2020	600	600	601
Charles Schwab Corp, 3.225% Due 9/1/2022	500	505	516
Chubb Corp, 5.75% Due 5/15/2018	228	237	237
Citigroup Inc, 1.75% Due 5/1/2018	240	239	240
Citigroup Inc, 2.4% Due 2/18/2020	485	484	487
Citigroup Inc, 2.7% Due 3/30/2021	310	310	312
Citigroup Inc, 5.5% Due 9/13/2025	577	577	645
Citigroup Inc, 7.0% Due 12/1/2025	490	521	591
Citigroup Inc, 3.7% Due 1/12/2026	1,150	1,149	1,171
Citigroup Inc, 4.6% Due 3/9/2026	435	451	458
Citigroup Inc, 3.4% Due 5/1/2026	430	420	427
Citigroup Inc, 4.3% Due 11/20/2026	300	299	310
Citigroup Inc, 8.125% Due 7/15/2039	195	191	294
Citizen Bank NA/RI, 2.25% Due 3/2/2020	250	250	251
CME Group Inc, 3.0% Due 9/15/2022	300	299	310
CME Group Inc, 3.0% Due 3/15/2025	316	315	320
CNA Financial Corp, 3.95% Due 5/15/2024	170	171	177
Comerica Bank, 5.2% Due 8/22/2017	250	250	252
Commonwealth, 6.65% Due 1/15/2018	430	422	432
Commonwealth REIT, 5.875% Due 9/15/2020	325	322	349
Crown Castle Intl Corporation, 5.25% Due 1/15/2023	370	401	413
Discover Bank, 3.2% Due 8/9/2021	500	499	512
EPR Properties, 4.5% Due 6/1/2027	373	371	375
Equifax Inc, 2.3% Due 6/1/2021	148	148	147
ERP Operating LP, 4.625% Due 12/15/2021	326	340	353
ERP Operating LP, 2.85% Due 11/1/2026	90	89	87
Fifth Third Bancorp, 2.875% Due 7/27/2020	199	200	203
FMR LLC, 6.45% Due 11/15/2039	250	248	326
Goldman Sachs Group Inc, 5.95% Due 1/18/2018	205	208	210
Goldman Sachs Group Inc, 2.625% Due 1/31/2019	255	256	258
Goldman Sachs Group Inc, 7.5% Due 2/15/2019	980	1,009	1,069
Goldman Sachs Group Inc, 5.375% Due 3/15/2020	1,130	1,185	1,224
Goldman Sachs Group Inc, 6.0% Due 6/15/2020	590	616	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, 2.908% Due 6/5/2023	995	995	995
Goldman Sachs Group Inc, 4.0% Due 3/3/2024	174	174	183
Goldman Sachs Group Inc, 3.5% Due 1/23/2025	505	526	511
Goldman Sachs Group Inc, 3.5% Due 11/16/2026	195	190	194
Goldman Sachs Group Inc, 6.75% Due 10/1/2037	140	144	179
HCP Inc, 4.2% Due 3/1/2024	66	66	69
HCP Inc, 3.875% Due 8/15/2024	797	798	814
HCP Inc, 3.4% Due 2/1/2025	184	183	181
Hospitality Properties Trust, 4.5% Due 6/15/2023	117	118	123
Hospitality Properties Trust, 4.95% Due 2/15/2027	66	65	69
Huntington Bancshares Inc, 3.15% Due 3/14/2021	99	99	102
Huntington National Bank, 2.875% Due 8/20/2020	250	249	255
Jackson National Life Global, 2.25% Due 4/29/2021	430	430	427
Jefferies Group LLC, 5.125% Due 4/13/2018	340	340	349
Jefferies Group LLC, 6.875% Due 4/15/2021	590	649	676
Jefferies Group LLC, 6.45% Due 6/8/2027	330	291	381
Keycorp, 2.9% Due 9/15/2020	84	84	86
Keycorp, 5.1% Due 3/24/2021	550	588	604
Liberty Mutual Group Inc, 4.95% Due 5/1/2022	625	694	690
Liberty Property LP, 3.25% Due 10/1/2026	156	155	152
Lincoln National Corp, 4.2% Due 3/15/2022	478	502	512
Manuf & Traders Trust Co, 6.625% Due 12/4/2017	715	716	733
Marsh & McLennan Cos Inc, 2.35% Due 9/10/2019	244	244	247
Marsh & McLennan Cos Inc, 2.35% Due 3/6/2020	285	285	288
Marsh & McLennan Cos Inc, 2.75% Due 1/30/2022	117	117	119
Mass Mutual Global Funding, 2.5% Due 10/17/2022	211	210	211
Met Life Global Funding I, 2.3% Due 4/10/2019	545	547	550

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Met Life Global Funding I, 1.55% Due 9/13/2019	178	177	176
Met Life Global Funding I, 1.95% Due 9/15/2021	500	499	491
MetLife Inc, 3.6% Due 11/13/2025	288	288	301
Morgan Stanley, 6.625% Due 4/1/2018	1,765	1,814	1,835
Morgan Stanley, 5.625% Due 9/23/2019	1,310	1,294	1,411
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	287
Morgan Stanley, 3.125% Due 7/27/2026	1,049	1,042	1,019
MUFG Americas Holdings Corp, 3.0% Due 2/10/2025	467	465	460
National City Bank, 5.8% Due 6/7/2017	850	850	850
National Retail Property Inc, 3.9% Due 6/15/2024	200	206	207
National Retail Property Inc, 4.0% Due 11/15/2025	401	402	414
National Retail Property Inc, 3.6% Due 12/15/2026	82	81	82
National Rural Utilities Co-op, 5.45% Due 2/1/2018	195	199	200
National Rural Utilities Co-op, 10.375% Due 11/1/2018	410	440	459
Nationwide Mutual Insurance, 9.375% Due 8/15/2039	615	738	1,022
New York Life Global Fdg, 2.15% Due 6/18/2019	732	732	737
New York Life Global Fdg, 2.35% Due 7/14/2026	156	156	150
Northern Trust Company, 6.5% Due 8/15/2018	250	256	264
PNC Bank NA, 6.875% Due 4/1/2018	250	254	261
PNC Bank NA, 2.7% Due 11/1/2022	400	400	402
PNC Financial Services Group, 3.9% Due 4/29/2024	118	118	124
PNC Funding Corp, 5.125% Due 2/8/2020	160	160	173
Pricoa Global Funding I, 1.6% Due 5/29/2018	150	150	150
Principal Life Global II, 2.25% Due 10/15/2018	353	353	356
Principal Life Global II, 2.15% Due 1/10/2020	490	489	492
Principal Life Global II, 2.375% Due 11/21/2021	500	499	498
Progressive Corp, 4.35% Due 4/25/2044	362	361	390
Prudential Financial Inc, 2.35% Due 8/15/2019	250	250	252
Prudential Financial Inc, 5.9% Due 3/17/2036	188	216	232
Prudential Financial Inc, 6.625% Due 12/1/2037	62	80	83
Prudential Insurance Company, 8.3% Due 7/1/2025	650	752	865
Realty Income Corp, 3.25% Due 10/15/2022	285	286	291
Realty Income Corp, 3.0% Due 1/15/2027	221	218	211
Reliance Stand Life II, 3.05% Due 1/20/2021	206	206	209
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	324	331
Southtrust Bank, 7.69% Due 5/15/2025	400	446	503
State Street Corp, 3.1% Due 5/15/2023	539	533	551
State Street Corp, 2.65% Due 5/19/2026	300	300	293
SunTrust Banks Inc, 2.5% Due 5/1/2019	630	638	637
SunTrust Banks Inc, 2.7% Due 1/27/2022	76	76	77
Synchrony Financial, 4.25% Due 8/15/2024	200	203	205
Synchrony Financial, 3.7% Due 8/4/2026	486	484	470
TD Ameritrade Holding Co, 2.95% Due 4/1/2022	164	164	168
Teachers Insurance & Annuity, 4.27% Due 5/15/2047	450	449	461
Travelers PPTY Casualty, 7.75% Due 4/15/2026	410	469	552
UDR Inc, 2.95% Due 9/1/2026	127	127	121
US Bank NA, 2.8% Due 1/27/2025	294	293	292
Ventas Realty LP, 3.75% Due 5/1/2024	168	169	172
Ventas Realty LP/CAP Corp, 4.25% Due 3/1/2022	185	192	196
Vereit Operating Partner, 4.6% Due 2/6/2024	400	417	417
Visa Inc, 2.8% Due 12/14/2022	310	310	317
Wachovia Corp, 5.75% Due 6/15/2017	775	775	776
Wells Fargo & Company, 2.15% Due 1/30/2020	500	500	502
Wells Fargo & Company, 2.5% Due 3/4/2021	813	815	819
Wells Fargo & Company, 4.6% Due 4/1/2021	425	432	460
Wells Fargo & Company, 4.48% Due 1/16/2024	209	203	225
Wells Fargo & Company, 3.0% Due 4/22/2026	168	167	164
Wells Fargo & Company, 4.1% Due 6/3/2026	323	323	336
Wells Fargo & Company, 4.65% Due 11/4/2044	307	305	318
Wells Fargo & Company, 4.9% Due 11/17/2045	247	245	266
Wells Fargo & Company, 4.75% Due 12/7/2046	395	394	417
Welltower Inc, 3.75% Due 3/15/2023	310	310	321

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Welltower Inc, 4.0% Due 6/1/2025	300	320	311
<i>Total Financial Services</i>		68,929	71,367
<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	78
AbbVie Inc, 2.85% Due 5/14/2023	196	192	196
AbbVie Inc, 4.5% Due 5/14/2035	141	140	145
Abbvie Inc, 4.3% Due 5/14/2036	448	446	452
Aetna Inc, 2.8% Due 6/15/2023	120	120	120
Aetna Inc, 6.75% Due 12/15/2037	490	627	671
Aetna Inc, 4.5% Due 5/15/2042	71	68	76
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	223
Amgen Inc, 2.2% Due 5/22/2019	285	289	287
Amgen Inc, 3.625% Due 5/15/2022	610	634	639
Amgen Inc, 3.125% Due 5/1/2025	255	254	257
Amgen Inc, 4.95% Due 10/1/2041	200	198	216
Amgen Inc, 4.663% Due 6/15/2051	123	128	127
Anthem Inc, 4.65% Due 8/15/2044	314	313	335
Baxalta Inc, 3.6% Due 6/23/2022	81	81	84
Bayer US Finance LLC, 3.375% Due 10/8/2024	200	198	204
Becton Dickinson & Company, 3.734% Due 12/15/2024	46	46	47
Biogen Inc, 6.875% Due 3/1/2018	105	109	109
Biogen Inc, 3.625% Due 9/15/2022	297	297	312
Cardinal Health Inc, 2.4% Due 11/15/2019	225	225	227
Cardinal Health Inc, 3.75% Due 9/15/2025	182	182	191
Celgene Corporation, 3.95% Due 10/15/2020	250	260	264
Celgene Corporation, 3.25% Due 8/15/2022	294	294	303
Celgene Corporation, 3.625% Due 5/15/2024	75	75	78
Express Scripts Holding Co, 3.5% Due 6/15/2024	180	179	181
Forest Laboratories Inc, 5.0% Due 12/15/2021	173	182	190
Gilead Sciences Inc, 3.25% Due 9/1/2022	265	271	275
Gilead Sciences Inc, 2.5% Due 9/1/2023	71	71	70
Gilead Sciences Inc, 3.7% Due 4/1/2024	97	99	101
Gilead Sciences Inc, 3.5% Due 2/1/2025	110	110	113
Gilead Sciences Inc, 3.65% Due 3/1/2026	145	147	149
Gilead Sciences Inc, 4.6% Due 9/1/2035	300	303	317
GlaxoSmithKline Cap Inc, 6.375% Due 5/15/2038	275	310	370
Laboratory Corp of Amer Hldgs, 4.0% Due 11/1/2023	200	202	210
Laboratory Corp of Amer Hldgs, 3.6% Due 2/1/2025	291	291	296
Medtronic Inc, 3.5% Due 3/15/2025	290	288	303
Medtronic Inc, 4.375% Due 3/15/2035	167	166	181
Merck & Company Inc, 2.35% Due 2/10/2022	122	122	123
Novartis Capital Corp, 3.4% Due 5/6/2024	313	311	328
Pfizer Inc, 4.65% Due 3/1/2018	205	209	210
PROV St Joseph HLTH OBL, 2.746% Due 10/1/2026	154	154	149
Roche Holdings Inc, 2.875% Due 9/29/2021	500	508	514
Stryker Corporation, 3.5% Due 3/15/2026	56	56	58
Thermo Fisher Scientific Inc, 3.0% Due 4/15/2023	131	130	133
Thermo Fisher Scientific Inc, 2.95% Due 9/19/2026	209	207	204
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	333
UnitedHealth Group Inc, 6.875% Due 2/15/2038	380	522	533
Zoetis Inc, 3.25% Due 2/1/2023	470	459	484
<i>Total Health Care</i>		11,916	12,317
<i>Technology</i>			
Analog Devices Inc, 3.125% Due 12/5/2023	216	215	220
Apple Inc, 1.0% Due 5/3/2018	313	313	312
Apple Inc, 2.15% Due 2/9/2022	1,119	1,126	1,117
Apple Inc, 2.4% Due 5/3/2023	284	284	283
Apple Inc, 3.45% Due 5/6/2024	244	264	256
Apple Inc, 3.2% Due 5/13/2025	311	310	319

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Apple Inc, 4.5% Due 2/23/2036	202	201	225
Apple Inc, 3.85% Due 8/4/2046	313	312	311
Cisco Systems Inc, 4.45% Due 1/15/2020	125	125	134
Cisco Systems Inc, 2.45% Due 6/15/2020	125	125	128
Cisco Systems Inc, 2.9% Due 3/4/2021	99	99	102
Cisco Systems Inc, 2.2% Due 9/20/2023	320	319	315
Cisco Systems Inc, 2.95% Due 2/28/2026	130	134	131
Cisco Systems Inc, 5.5% Due 1/15/2040	300	294	374
Diamond 1 Fin/Diamond 2, 5.45% Due 6/15/2023	316	316	343
Harris Corporation, 3.832% Due 4/27/2025	300	316	312
HP Inc, 3.75% Due 12/1/2020	49	49	51
HP Inc, 4.375% Due 9/15/2021	297	297	318
HP Inc, 6.0% Due 9/15/2041	122	122	130
IBM Corporation, 7.625% Due 10/15/2018	330	341	356
IBM Corporation, 8.375% Due 11/1/2019	460	513	531
IBM Corporation, 4.0% Due 6/20/2042	508	405	508
Intel Corporation, 3.3% Due 10/1/2021	236	236	248
Intel Corporation, 3.1% Due 7/29/2022	220	224	229
Intel Corporation, 3.7% Due 7/29/2025	143	143	152
L3 Technologies Inc, 3.85% Due 12/15/2026	118	117	122
Michigan Bell Telephone, 7.85% Due 1/15/2022	100	116	121
Microsoft Corporation, 2.0% Due 8/8/2023	495	494	484
Microsoft Corporation, 2.875% Due 2/6/2024	120	120	122
Microsoft Corporation, 3.5% Due 2/12/2035	221	219	221
Microsoft Corporation, 3.45% Due 8/8/2036	495	493	485
Microsoft Corporation, 3.75% Due 5/1/2043	500	494	494
National Semiconductor, 6.6% Due 6/15/2017	430	431	431
Oracle Corporation, 5.75% Due 4/15/2018	250	251	259
Oracle Corporation, 5.0% Due 7/8/2019	400	402	427
Oracle Corporation, 2.95% Due 5/15/2025	385	384	388
Oracle Corporation, 6.5% Due 4/15/2038	605	667	820
Oracle Corporation, 5.375% Due 7/15/2040	270	273	324
Oracle Corporation, 4.375% Due 5/15/2055	385	383	400
Qualcomm Inc, 2.9% Due 5/20/2024	500	499	499
Texas Instruments Inc, 1.75% Due 5/1/2020	165	165	165
<i>Total Technology</i>		12,591	13,167
<i>Utilities</i>			
AGL Capital Corporation, 5.25% Due 8/15/2019	400	407	425
AGL Capital Corporation, 3.5% Due 9/15/2021	353	350	366
AGL Capital Corporation, 5.875% Due 3/15/2041	120	120	144
Alabama Power Co, 6.125% Due 5/15/2038	303	373	380
Ameren Illinois Co, 4.15% Due 3/15/2046	290	298	307
American Water Cap Corp, 3.4% Due 3/1/2025	227	227	236
American Water Cap Corp, 6.593% Due 10/15/2037	300	346	411
Appalachian Power Company, 5.95% Due 5/15/2033	250	234	294
Arizona Public Service, 2.2% Due 1/15/2020	56	56	56
Arizona Public Service, 5.05% Due 9/1/2041	175	202	201
Arizona Public Service, 4.5% Due 4/1/2042	103	102	112
Atmos Energy Corp, 8.5% Due 3/15/2019	150	150	167
Atmos Energy Corp, 4.125% Due 10/15/2044	142	142	145
Baltimore Gas & Electric Co, 2.8% Due 8/15/2022	278	277	282
Baltimore Gas & Electric Co, 3.5% Due 8/15/2046	141	141	133
Berkshire Hathaway Energy, 3.5% Due 2/1/2025	121	121	125
Berkshire Hathaway Energy, 6.125% Due 4/1/2036	125	152	160
Boston Gas Company, 4.487% Due 2/15/2042	85	85	90
Centerpoint Energy Resources, 4.5% Due 1/15/2021	300	318	318
Cleveland Electric Illum, 7.88% Due 11/1/2017	300	303	307
Cleveland Electric Illum, 8.875% Due 11/15/2018	225	231	247
Commonwealth Edison, 4.6% Due 8/15/2043	300	299	333
Connecticut Light and Power, 5.65% Due 5/1/2018	435	448	451
Cons Edison Co of NY, 5.1% Due 6/15/2033	200	208	222
Cons Edison Co of NY, 6.3% Due 8/15/2037	150	160	197
Cons Edison Co of NY, 5.5% Due 12/1/2039	350	341	427
Consumers Energy Company, 6.7% Due 9/15/2049	394	454	436
Dominion Energy Inc, 6.4% Due 6/15/2018	465	473	487

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Dominion Energy Inc, 2.75% Due 9/15/2022	50	50	50
Dominion Energy Inc, 4.9% Due 8/1/2041	64	63	69
Dominion Gas Holdings LLC, 2.8% Due 11/15/2020	97	97	99
DTE Electric Company, 3.9% Due 6/1/2021	310	323	329
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	197
DTE Energy Company, 3.5% Due 6/1/2024	120	120	123
Duke Energy Carolinas, 7.0% Due 11/15/2018	250	260	269
Duke Energy Carolinas, 4.3% Due 6/15/2020	211	211	226
Duke Energy Carolinas, 3.9% Due 6/15/2021	210	220	224
Duke Energy Carolinas, 6.0% Due 1/15/2038	71	91	92
Duke Energy Corp, 3.55% Due 9/15/2021	176	177	184
Duke Energy Florida Inc, 6.4% Due 6/15/2038	280	318	382
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	211
Duke Energy Progress Inc, 2.8% Due 5/15/2022	83	83	85
Duke Energy Progress Inc, 4.1% Due 3/15/2043	150	149	156
Duke Energy Progress Inc, 4.15% Due 12/1/2044	161	160	169
Entergy Gulf States LA, 6.0% Due 5/1/2018	380	389	395
Entergy Louisiana LLC, 2.4% Due 10/1/2026	178	177	169
Exelon Generation Co LLC, 2.95% Due 1/15/2020	97	97	99
Exelon Generation Co LLC, 4.25% Due 6/15/2022	288	302	305
Exelon Generation Co LLC, 5.75% Due 10/1/2041	86	86	86
Florida Power & Light, 3.25% Due 6/1/2024	500	499	520
Florida Power & Light, 4.95% Due 6/1/2035	250	289	292
Florida Power & Light, 5.96% Due 4/1/2039	335	363	436
Indiana Michigan Power, 7.0% Due 3/15/2019	145	150	157
John Sevier Comb Cycle, 4.626% Due 1/15/2042	1,077	1,118	1,174
Kansas City Power & Light, 6.375% Due 3/1/2018	280	288	289
Kansas City Power & Light, 5.3% Due 10/1/2041	385	383	424
Kentucky Utilities Company, 3.25% Due 11/1/2020	170	177	175
Massachusetts Electric, 5.9% Due 11/15/2039	182	181	225
Midamerican Energy Co, 3.7% Due 9/15/2023	485	484	514
Nevada Power Company, 6.5% Due 8/1/2018	355	369	374
Nevada Power Company, 7.125% Due 3/15/2019	300	309	328
Nevada Power Company, 5.375% Due 9/15/2040	51	51	60
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	307	310
Northern States Power- Minn, 6.25% Due 6/1/2036	360	386	473
Northern States Power- Minn, 6.2% Due 7/1/2037	64	84	84
Nstar Electric Co, 2.375% Due 10/15/2022	200	199	200
NY State Electric & Gas, 3.25% Due 12/1/2026	274	272	277
Ohio Power Company, 6.05% Due 5/1/2018	205	204	213
Oncor Electric Delivery, 6.8% Due 9/1/2018	615	635	652
Pacific Gas & Electric, 8.25% Due 10/15/2018	605	642	658
Pacific Gas & Electric, 3.25% Due 9/15/2021	49	49	51
Pacific Gas & Electric, 3.5% Due 6/15/2025	156	155	162
Pacific Gas & Electric, 6.35% Due 2/15/2038	420	567	557
PacifiCorp, 5.5% Due 1/15/2019	350	353	371
PacifiCorp, 6.1% Due 8/1/2036	316	352	407
Pennsylvania Electric Co, 6.05% Due 9/1/2017	210	211	212
Potomac Electric Power, 5.4% Due 6/1/2035	180	210	205
Potomac Electric Power, 7.9% Due 12/15/2038	455	611	683
PPL Capital Funding Inc, 4.2% Due 6/15/2022	120	124	128
Progress Energy Inc, 7.75% Due 3/1/2031	100	118	142
PSEG Power LLC, 4.15% Due 9/15/2021	656	671	692
Public Service Colorado, 3.2% Due 11/15/2020	45	45	47
Public Service Electric & Gas, 5.375% Due 11/1/2039	169	175	205
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	33
Sempra Energy, 9.8% Due 2/15/2019	450	483	508
Sempra Energy, 2.875% Due 10/1/2022	105	105	106
Sempra Energy, 4.05% Due 12/1/2023	137	137	145

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Sierra Pacific Power Co, 3.375% Due 8/15/2023	98	98	101
Southern Cal Edison, 6.05% Due 3/15/2039	250	248	328
Southern Cal Edison, 5.5% Due 3/15/2040	170	167	211
Southern Calif Gas Co, 3.2% Due 6/15/2025	285	284	293
Southern Calif Gas Co, 5.75% Due 11/15/2035	375	469	466
Southern Co Gas Capital, 2.45% Due 10/1/2023	153	153	149
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	302	316
Teco Finance Inc, 5.15% Due 3/15/2020	570	607	609
Virginia Electric & Power Co, 5.4% Due 4/30/2018	490	492	507
Virginia Electric & Power Co, 3.45% Due 2/15/2024	71	71	74
Virginia Electric & Power Co, 4.45% Due 2/15/2044	105	112	114
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	275
Xcel Energy Inc, 4.7% Due 5/15/2020	45	45	48
Xcel Energy Inc, 2.6% Due 3/15/2022	210	210	212
<i>Total Utilities</i>		28,084	29,618
Total U.S. Corporate Bonds - 23.0%		220,776	229,660
U.S. Corporate Asset Backed Issues			
Academic Loan Funding Trust, 1.824% Due 12/27/2022	84	84	84
Ally Auto Receivables Trust, 1.2% Due 8/15/2018	157	157	157
Ally Auto Receivables Trust, 2.33% Due 6/15/2022	989	989	994
Ally Auto Receivables Trust, 2.46% Due 9/15/2022	739	739	743
Ally Auto Receivables Trust, 2.93% Due 11/15/2023	696	696	697
American Credit Acceptance Rec, 2.86% Due 6/12/2023	1,469	1,469	1,469
American Credit Acceptance Rec, 3.69% Due 6/12/2023	897	897	897
American Express Credit Acct, 1.93% Due 9/15/2022	2,891	2,890	2,906
American Homes 4 Rent, 3.786% Due 10/17/2024	2,159	2,176	2,275
American Homes 4 Rent, 5.149% Due 10/17/2024	1,260	1,259	1,357
American Homes 4 Rent, 6.231% Due 10/17/2024	200	216	222
American Homes 4 Rent, 3.678% Due 12/17/2024	1,481	1,480	1,556
American Homes 4 Rent, 5.04% Due 12/17/2024	323	323	346
American Homes 4 Rent, 3.467% Due 4/17/2025	1,768	1,767	1,834
American Homes 4 Rent, 4.407% Due 4/17/2025	418	416	429
American Homes 4 Rent, 3.732% Due 10/17/2025	770	769	810
American Homes 4 Rent, 5.036% Due 10/17/2025	136	136	145
AmeriCredit Auto Receivables, 1.42% Due 10/8/2019	621	621	621
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	1,351	1,351	1,352
Axis Equipment Finance Recv, 1.9% Due 3/20/2018	174	174	174
B2R Mortgage Trust, 2.524% Due 5/15/2048	284	284	283
B2R Mortgage Trust, 3.336% Due 11/15/2048	1,235	1,234	1,254
BCC Funding Corp, 2.224% Due 9/20/2018	295	295	295
BCC Funding Corp, 2.2% Due 12/20/2021	687	687	685
BXG Receivables Note Trust, 2.66% Due 7/2/2019	95	95	94
CAMILLO, 5.0% Due 12/5/2023	1,442	1,442	1,442
Capital Auto Receivables Asset, 1.46% Due 6/20/2020	641	641	640
CFC LLC, 1.44% Due 11/16/2020	137	137	137
CFC LLC, 1.75% Due 6/15/2021	103	103	103
CPS Auto Trust, 1.49% Due 7/17/2017	87	87	87
CPS Auto Trust, 3.77% Due 10/15/2018	140	140	142
CPS Auto Trust, 4.35% Due 1/15/2019	150	150	153
CPS Auto Trust, 1.31% Due 2/15/2019	39	39	39
CPS Auto Trust, 4.0% Due 4/15/2019	100	100	102
CPS Auto Trust, 4.63% Due 8/16/2021	516	516	528
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	500
Credit Acceptance Auto Loan Tr, 3.04% Due 12/15/2025	250	250	253
Credit Acceptance Auto Loan Tr, 3.48% Due 2/17/2026	250	250	253
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	651

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Drive Auto Receivables Trust, 4.18% Due 3/15/2024	837	837	857
DT Auto Owner Trust, 2.0% Due 9/16/2019	210	210	210
DT Auto Owner Trust, 1.75% Due 11/15/2019	989	989	990
DT Auto Owner Trust, 2.02% Due 8/17/2020	249	249	249
DT Auto Owner Trust, 3.77% Due 10/17/2022	431	431	435
DT Auto Owner Trust, 2.7% Due 11/15/2022	700	700	703
DT Auto Owner Trust, 3.03% Adj, Due 1/17/2023	741	741	743
Exeter Automobile Receivables, 2.84% Due 8/16/2021	317	317	319
Exeter Automobile Receivables, 3.93% Due 4/17/2023	1,110	1,102	1,115
Exeter Automobile Recv Trust, 3.0% Due 12/15/2021	655	655	659
Federal National Mortgage Assn, 2.898% Due 6/25/2027	1,603	1,603	1,610
Fifth Third Auto Trust, 0.96% Due 3/15/2019	54	54	54
First Investors Auto Owner Tst, 1.59% Due 12/16/2019	104	104	104
First Investors Auto Owner Tst, 1.53% Due 11/16/2020	707	707	706
First Investors Auto Owner Tst, 2.67% Due 4/17/2023	691	691	694
First Investors Auto Owner Tst, 3.6% Due 4/17/2023	711	711	717
Firstkey Lending Trust, 2.553% Due 7/9/2019	778	778	779
Firstkey Lending Trust, 3.417% Due 8/9/2019	481	483	484
Flagship Credit Auto Trust, 1.43% Due 10/17/2017	44	43	44
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	509
Flagship Credit Auto Trust, 2.96% Adj, Due 7/15/2023	1,270	1,270	1,270
Flagship Credit Auto Trust, 3.62% Adj, Due 7/15/2023	735	735	735
Ford Credit Auto Lease Trust, 2.02% Due 6/15/2020	2,326	2,326	2,335
GLC Trust, 3.0% Due 3/15/2018	73	73	72
GLS Auto Receivables Trust, 2.73% Due 10/15/2020	562	561	562
GLS Auto Receivables Trust, 2.25% Due 12/15/2020	189	189	189
Gold Key Resorts LLC, 3.22% Due 7/15/2020	259	259	260
Goodgreen Trust, 3.74% Due 10/15/2052	294	293	293
Hero Funding Trust, 3.08% Due 9/20/2042	429	429	420
Hero Funding Trust, 4.46% Due 9/20/2047	1,085	1,112	1,115
Honda Auto Receivables Owner, 0.77% Due 3/19/2018	17	17	17
Household Home Equity Loan Tst, 2.21% Due 11/20/2036	41	38	41
Hyundai Auto Receivables, 2.38% Due 4/17/2023	2,385	2,385	2,399
Hyundai Auto Receivables, 2.53% Due 11/15/2023	7,189	7,187	7,241
Kabbage Funding LLC, 4.571% Due 3/15/2022	2,700	2,700	2,771
LV Tower 52 Issuer LLC, 5.75% Due 2/15/2023	2,247	2,247	2,237
Mariner Finance Issuance Trust, 3.62% Due 2/20/2029	680	680	685
Marlette Funding Trust, 2.827% Due 3/15/2024	1,391	1,391	1,396
Nationstar HECM Loan Trust, 2.883% Due 11/25/2025	198	198	198
Nationstar HECM Loan Trust, 3.377% Adj, Due 5/25/2027	125	125	125
NCUA Guaranteed Notes, 1.344% Adj, Due 12/7/2020	64	64	64
Nextgear Floorplan Master Owne, 2.54% Due 4/15/2020	1,912	1,912	1,916
NRPL Trust, 3.75% Due 10/25/2057	743	785	743
Ocwen Master Advance Rec Trst, 3.211% Due 11/15/2047	2,824	2,824	2,826
OneMain Direct Auto Receivable, 2.04% Due 1/15/2021	405	405	405
OneMain Financial Issuance Tst, 2.47% Due 12/18/2017	441	441	441
OneMain Financial Issuance Tst, 2.57% Due 10/18/2018	1,687	1,687	1,690
OneMain Financial Issuance Tst, 3.19% Due 3/18/2026	1,151	1,151	1,163
Oportun Funding III LLC, 3.69% Due 7/8/2021	952	952	958
PFS Tax Lien Trust, 1.44% Due 9/17/2018	70	70	69
Progreso Receivables Funding, 3.0% Due 7/28/2020	401	401	403
Progress Residential Trust, 2.74% Due 6/12/2020	1,122	1,121	1,126
Progress Residential Trust, 3.138% Due 6/12/2020	503	503	503
Prosper Marketplace Issuance, 2.56% Adj, Due 6/15/2023	724	724	724
Renew, 3.67% Adj, Due 9/20/2052	433	432	434
Rice Park Financing Trust, 4.625% Due 10/31/2041	2,042	2,061	2,042
Santander Drive Auto Receiv, 2.1% Due 6/15/2021	1,211	1,211	1,213
Santander Drive Auto Receiv, 2.58% Due 5/16/2022	989	989	992
Santander Drive Auto Receiv, 3.17% Due 4/17/2023	1,267	1,267	1,268
Santander Drive Auto Receivabl, 2.79% Due 8/15/2022	3,225	3,224	3,224
Santander Drive Auto Receivabl, 3.49% Due 7/17/2023	400	400	400
Saxon Asset Securities Trust, 4.795% Due 6/25/2033	47	47	48
Springcastle SPV, 3.05% Due 4/25/2029	1,008	1,008	1,015
Springleaf Funding Trust, 3.16% Due 5/15/2019	1,153	1,153	1,166

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Springleaf Funding Trust, 3.62% Due 8/15/2019	272	272	274
Vericrest Opportunity Loan, 4.375% Due 11/25/2018	431	431	434
Vericrest Opportunity Loan, 3.5% Due 6/26/2045	1,171	1,170	1,173
Vericrest Opportunity Loan, 3.5% Adj, Due 9/25/2046	1,685	1,685	1,691
Vericrest Opportunity Loan, 3.5% Adj, Due 3/25/2047	1,021	1,021	1,025
Vericrest Opportunity Loan, 3.25% Due 5/25/2047	502	502	502
Vericrest Opportunity Loan, 3.375% Due 10/25/2054	96	96	96
Vericrest Opportunity Loan, 3.5% Due 2/25/2055	200	200	201
Vericrest Opportunity Loan, 3.5% Due 2/25/2055	356	361	358
Vericrest Opportunity Loan, 3.5% Due 3/25/2055	459	465	461
Vericrest Opportunity Loan, 3.875% Adj, Due 4/26/2055	104	104	104
Vericrest Opportunity Loan Tra, 3.5% Due 9/25/2046	796	796	798
Vericrest Opportunity Loan Tst, 3.875% Adj, Due 12/25/2046	852	852	859
Westlake Automobile Receivable, 1.57% Due 6/17/2019	838	838	838
Westlake Automobile Recv, 2.7% Due 10/17/2022	299	299	300
Total U.S. Corporate Asset Backed Issues - 10.0%		98,799	99,562
Corporate CMO			
A10 Securitization, 2.1% Due 4/15/2034	101	101	101
Ajax Mortgage Loan Trust, 3.875% Due 7/25/2060	331	330	330
American Tower Trust I, 1.551% Due 3/15/2018	380	381	379
Angel Oak Mortgage Trust, 4.5% Due 11/25/2045	202	201	202
ASG Resecuritization Trust, 2.753% Adj, Due 3/26/2037	149	147	149
Banc of Amer Altern Loan Trust, 5.5% Due 2/25/2019	36	35	36
Banc of Amer Altern Loan Trust, 5.5% Due 9/25/2019	36	36	36
Banc of America Funding Corp, 5.5% Due 10/25/2034	153	151	156
Banc of America Funding Corp, 3.194% Adj, Due 12/20/2034	61	60	60
Banc of America Funding Corp, 4.935% Adj, Due 2/26/2035	16	17	16
Banc of America Merrill Lynch, 2.959% Due 12/10/2030	187	190	191
Banc of America Merrill Lynch, 4.214% Adj, Due 8/15/2034	350	335	332
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	56	56	57
Banc of America Mortgage Sec, 3.731% Adj, Due 4/25/2034	256	254	255
Bank of America Corp, 5.75% Due 9/20/2034	168	150	179
BB-UBS Trust, 2.892% Due 6/5/2020	192	194	190
BB-UBS Trust, 3.43% Due 11/5/2024	1,100	1,093	1,136
BCAP LLC Trust, 5.5% Due 11/26/2034	151	144	155
BCAP LLC Trust, 3.239% Adj, Due 4/26/2035	5	5	5
BCAP LLC Trust, 2.838% Adj, Due 5/26/2037	17	17	17
BCAP LLC Trust, 2.857% Adj, Due 7/26/2045	484	488	479
Bear Stearns Adj Rate Mortgage, 3.348% 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	146	142	148
Bear Stearns Alt-A Trust, 1.664% Due 7/25/2034	253	247	250
Chase Funding Mortgage Loan, 5.35% Adj, Due 11/25/2034	321	305	332
Chase Funding Mortgage Loan, 4.277% Due 11/25/2034	272	247	278
Chase Mortgage Finance Corp, 3.289% Adj, Due 2/25/2037	244	240	246
Chase Mortgage Finance Corp, 3.321% Adj, Due 2/25/2037	90	90	90
Chase Mortgage Finance Corp, 3.516% Adj, Due 7/25/2037	150	140	149
Citigroup Commercial Mortgage, 2.11% Due 1/12/2018	343	344	343
Citigroup Mortgage Loan Trust, 5.25% Due 10/25/2033	58	48	59
Citigroup Mortgage Loan Trust, 3.048% Adj, Due 8/25/2034	67	67	64
Citigroup Mortgage Loan Trust, 5.5% Due 5/25/2035	158	158	162
Citigroup Mortgage Loan Trust, 6.0% Due 6/25/2036	163	155	164
Citigroup Mortgage Loan Trust, 3.539% Adj, Due 11/25/2038	51	51	51
COMM Mortgage Trust, 3.796% Due 8/10/2024	1,000	1,022	1,061
COMM Mortgage Trust, 3.759% Due 8/10/2025	625	641	659
COMM Mortgage Trust, 1.789% Due 8/13/2027	330	330	330
Countrywide Home Loans, 4.5% Due 6/25/2019	28	27	28
Credit Suisse Mortgage Trust, 2.044% Due 6/28/2047	184	175	183
CS First Boston Mortgage Sec, 3.704% Adj, Due 6/25/2033	218	210	218
CS First Boston Mortgage Sec, 5.25% Due 11/25/2033	244	238	247
CS First Boston Mortgage Sec, 5.5% Due 9/25/2034	179	187	187
CS First Boston Mortgage Sec, 5.5% Due 12/25/2034	213	222	223

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Deutsche ALT-A Securities Inc, 5.744% Adj, Due 2/25/2020	57	57	57
FHLMC Multifamily Structured, 3.151% Due 11/25/2025	969	994	1,009
FREMF Mortgage Trust, 3.389% Adj, Due 7/25/2022	1,000	984	1,007
FREMF Mortgage Trust, 3.636% Adj, Due 6/25/2025	2,170	2,111	2,188
FREMF Mortgage Trust, 3.575% Adj, Due 10/25/2026	686	620	675
GCAT, 3.75% Due 7/25/2020	434	440	435
GMAC Mortgage Corp Loan Trust, 3.625% Adj, Due 10/19/2033	228	221	225
GMAC Mortgage Corp Loan Trust, 5.5% Due 10/25/2033	108	106	107
GMAC Mortgage Corp Loan Trust, 3.728% Adj, Due 12/19/2033	427	421	423
GS Mortgage Securities Trust, 2.318% Due 1/10/2018	489	490	491
GS Mortgage Securities Trust, 2.706% Due 12/10/2019	416	420	422
GSMPS Mortgage Loan Trust, 6.0% Due 9/25/2034	137	131	141
GSMPS Mortgage Loan Trust, 1.374% Due 3/25/2035	304	201	268
GSMPS Mortgage Loan Trust, 1.524% Due 6/25/2035	22	20	21
GSR Mortgage Loan Trust, 5.5% Due 1/25/2037	26	22	26
IMPAC CMB Trust, 1.624% Due 5/25/2035	137	127	132
IMPAC Secured Assets Corp, 5.5% Due 8/25/2033	290	274	299
IMPAC Secured Assets Corp, 1.374% Due 5/25/2036	250	220	237
IMPAC Secured Assets Corp, 1.374% Due 8/25/2036	164	157	160
JP Morgan Chase Commercial Mtg, 1.144% Due 5/15/2047	236	215	236
JP Morgan Mortgage Trust, 3.116% Adj, Due 11/25/2033	315	313	320
JP Morgan Mortgage Trust, 3.27% Adj, Due 8/25/2034	419	401	422
JP Morgan Mortgage Trust, 3.424% Adj, Due 2/25/2035	253	253	259
JP Morgan Mortgage Trust, 3.412% Adj, Due 7/25/2035	306	307	307
Ladder Capital Commercial Mtg, 3.985% Due 2/15/2028	461	470	487
LendingClub Issuance Trust, 3.0% Due 1/17/2023	312	312	313
MASTR Adjustable Rate Mortgage, 3.093% Adj, Due 11/21/2034	445	442	456
MASTR Asset Securitization, 5.25% Due 12/25/2033	375	385	379
MASTR Reperforming Loan Trust, 1.374% Due 5/25/2035	438	306	375
Merrill Lynch Mortgage Invest, 1.644% Due 10/25/2028	111	105	107
Merrill Lynch Mortgage Invest, 1.484% Due 4/25/2029	142	133	137
Merrill Lynch Mortgage Invest, 1.928% Due 4/25/2029	135	113	131
Merrill Lynch Mortgage Invest, 2.082% Due 8/25/2029	154	144	148
Merrill Lynch Mortgage Invest, 3.323% Adj, Due 7/25/2033	70	69	69
Merrill Lynch Mortgage Invest, 3.039% Adj, Due 8/25/2034	104	102	106
Merrill Lynch Mortgage Invest, 3.047% Adj, Due 12/25/2034	235	230	236
Morgan Stanley BAML Trust, 3.669% Due 1/15/2021	1,000	1,016	1,047
Morgan Stanley Capital I Trust, 4.054% Due 6/15/2021	297	298	308
Morgan Stanley Mortgage Loan, 5.669% Adj, Due 4/25/2034	114	115	120
Morgan Stanley Re-REMIC Trust, 2.0% Due 9/27/2017	84	84	84
Morgan Stanley Re-REMIC Trust, 0.25% Due 3/27/2019	400	372	369
Morgan Stanley Re-REMIC Trust, 1.0% Due 4/27/2019	86	85	85
NCUA Guaranteed Notes, 1.553% Adj, Due 12/8/2020	472	472	474
NCUA Guaranteed Notes, 2.4% Due 12/8/2020	133	133	133
PFP III, 2.439% Adj, Due 10/14/2017	167	167	167
PFP III, 4.242% Adj, Due 4/14/2018	235	235	235
PFP III, 4.992% Adj, Due 4/14/2018	195	195	192
Prime Mortgage Trust, 6.0% Due 2/25/2034	88	90	92
RAIT Trust, 2.339% Due 12/15/2031	25	25	25
RBSCF Trust, 3.26% Due 2/11/2023	531	537	533
RBSSP Resecuritization Trust, 6.5% Due 2/26/2036	291	299	307
Residential Accredit Loans, 14.483% Due 10/25/2017	4	4	5
Residential Accredit Loans, 5.5% Due 5/25/2034	940	748	954
Residential Asset Mtg Prod, 1.324% Due 3/25/2036	65	57	65
Resource Capital Corp, 4.001% Due 6/15/2018	307	307	304
Resource Capital Corp, 2.401% Due 8/15/2032	65	65	65
Salomon Brothers Mortgage Sec, 3.95% Due 4/25/2032	32	30	32
Salomon Brothers Mortgage Sec, 3.24% Adj, Due 9/25/2033	176	171	176
Senior Homeowner as Program, 4.0% Due 5/25/2053	447	445	439
Sequoia Mortgage Trust, 1.61% Due 12/20/2034	678	654	667
Springleaf Mortgage Loan Trust, 1.78% Adj, Due 12/25/2065	833	832	832
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	1,475	1,501
Structured Adjustable Rate Mtg, 5.5% Due 10/25/2033	263	258	268
Structured Adjustable Rate Mtg, 3.019% Adj, Due 12/25/2033	86	86	86
Structured Adjustable Rate Mtg, 5.54% Due 12/25/2033	403	389	413

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Structured Adjustable Rate Mtg, 6.05% Adj, Due 3/25/2034	241	234	245
Structured Asset Mortgage Inv, 1.704% Due 3/19/2034	682	660	661
Structured Asset Mortgage Inv, 1.664% Due 10/19/2034	338	310	324
Structured Asset Securities Co, 3.45% Due 2/25/2032	159	148	158
Thornburg Mortgage Securities, 1.664% Due 9/25/2043	334	317	322
Thornburg Mortgage Securities, 2.736% Adj, Due 12/25/2044	137	138	136
UBS-BAMLL Trust, 3.663% Due 6/10/2022	578	584	596
UBS-Barclays Commercial Mortg, 3.244% Due 3/10/2023	229	233	236
V Mortgage LLC, 3.875% Due 4/25/2054	59	59	59
Vendee Mortgage Trust, 6.75% Due 6/15/2026	330	343	371
Vendee Mortgage Trust, 6.75% Due 6/15/2028	290	321	333
Vericrest Opportunity Loan Tst, 3.375% Adj, Due 4/25/2047	1,049	1,049	1,049
VNO Mortgage Trust, 2.996% Due 11/15/2022	544	551	558
WAMU Mortgage Pass-Through Cer, 5.5% Due 8/25/2019	73	73	74
WAMU Mortgage Pass-Through Cer, 2.677% Adj, Due 8/25/2033	75	73	76
WAMU Mortgage Pass-Through Cer, 2.68% Adj, Due 8/25/2033	99	99	101
WAMU Mortgage Pass-Through Cer, 2.785% Adj, Due 9/25/2033	309	306	313
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	478	445	497
WAMU Mortgage Pass-Through Cer, 3.13% Adj, Due 6/25/2034	87	81	88
WAMU Mortgage Pass-Through Cer, 3.13% Adj, Due 6/25/2034	217	216	220
WAMU Mortgage Pass-Through Cer, 5.5% Due 6/25/2034	336	328	348
WAMU Mortgage Pass-Through Cer, 5.0% Due 7/25/2034	97	100	100
Wells Fargo Mortgage Backed, 2.902% Adj, Due 11/25/2033	181	180	182
Wells Fargo Mortgage Backed, 3.024% Adj, Due 2/25/2034	126	126	126
Wells Fargo Mortgage Backed, 3.0% Adj, Due 9/25/2034	431	406	445
Wells Fargo Mortgage Backed, 3.257% Adj, Due 10/25/2034	230	219	229
Wells Fargo Mortgage Backed, 3.144% Adj, Due 10/25/2034	129	125	130
Wells Fargo Mortgage Backed, 3.144% Adj, Due 10/25/2034	88	81	91
Wells Fargo Mortgage Backed, 3.123% Adj, Due 12/25/2034	184	174	186
Wells Fargo Mortgage Backed, 3.389% Adj, Due 12/25/2034	109	101	113
Wells Fargo Mortgage Backed, 3.123% Adj, Due 12/25/2034	122	117	125
Wells Fargo Mortgage Backed, 3.389% Adj, Due 12/25/2034	109	108	113
Wells Fargo Mortgage Backed, 3.17% Adj, Due 3/25/2035	647	656	661
Wells Fargo Mortgage Backed, 3.217% Adj, Due 6/25/2035	51	49	53
WF-RBS Commercial Mortgage Tst, 4.375% Due 5/15/2021	600	602	641
WF-RBS Commercial Mortgage Tst, 3.44% Due 1/15/2022	400	402	418
Total Corporate CMO - 4.4%		42,425	43,887
<u>Corporate CMO Interest-Only</u>			
Bear Stearns Commercial Mtg, 0.346% Adj, Due 6/11/2041	132	2	-
CD Commercial Mortgage Trust, 0.023% Adj, Due 1/15/2046	2,570	3	-
CD Commercial Mortgage Trust, 0.49% Adj, Due 12/11/2049	1,107	9	-
Commercial Mortgage Trust, 1.681% Adj, Due 8/15/2045	855	39	60
LB-UBS Commercial Mortgage Tst, 0.246% Adj, Due 2/15/2041	3,381	14	-
ML-CFC Commercial Mortgage Tst, 0.658% Adj, Due 12/12/2049	701	7	-
Morgan Stanley Capital I Trust, 0.484% Adj, Due 12/15/2043	1,641	21	-
Morgan Stanley Capital I Trust, 0.307% Adj, Due 2/12/2044	6,176	-	8
Morgan Stanley Mortgage Loan, 5.5% Due 8/25/2034	2,115	248	420
Washington Mutual Mortgage Pas, 5.5% Due 5/25/2035	331	29	66
Total Corporate CMO Interest-Only - 0.1%		372	554
<u>Corporate CMO Principal-Only</u>			
MASTR Resecuritization Trust, Due 5/28/2035	43	25	35
Structured Asset Mortgage Inv, Due 7/25/2032	21	19	20
Washington Mutual Mortgage Pas, Due 7/25/2033	93	67	79
Total Corporate CMO Principal-Only - 0.0%		111	134
<u>Foreign Government Bonds</u>			
<i>Canada</i>			
Nova Scotia Province, 9.25% Due 3/1/2020	200	224	235
Quebec Province, 6.35% Due 1/30/2026	900	1,043	1,125
Total Canada		1,267	1,360

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Colombia</i>			
Republic of Colombia, 5.0% Due 6/15/2045	234	232	236
<i>Israel</i>			
Aid-Israel, Zero Coupon, Due 8/15/2024	1,000	812	839
Aid-Israel, Zero Coupon, Due 11/1/2024	1,635	1,420	1,354
<i>Total Israel</i>		2,232	2,193
<i>Mexico</i>			
United Mexican States, 3.625% Due 3/15/2022	294	304	304
United Mexican States, 4.0% Due 10/2/2023	578	576	603
United Mexican States, 4.125% Due 1/21/2026	200	216	208
United Mexican States, 4.15% Due 3/28/2027	805	802	831
United Mexican States, 4.75% Due 3/8/2044	364	359	361
United Mexican States, 5.55% Due 1/21/2045	162	161	179
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>		2,803	2,883
<i>Poland</i>			
Republic of Poland, 4.0% Due 1/22/2024	162	161	173
<i>South Africa</i>			
Republic of South Africa, 5.375% Due 7/24/2044	377	371	380
Total Foreign Government Bonds - 0.7%		7,066	7,225
<u>Foreign Corporate Bonds</u>			
<i>Australia</i>			
AUST & NZ Banking Group NY, 1.45% Due 5/15/2018	250	250	250
BHP Billiton Financial USA LTD, 3.85% Due 9/30/2023	146	146	157
BHP Billiton Financial USA LTD, 5.0% Due 9/30/2043	81	81	93
Macquarie Group LTD, 6.25% Due 1/14/2021	712	751	796
Westpac Banking Corp, 4.875% Due 11/19/2019	406	406	434
<i>Total Australia</i>		1,634	1,730
<i>Canada</i>			
Agrium Inc, 3.375% Due 3/15/2025	200	193	201
Agrium Inc, 4.125% Due 3/15/2035	97	96	95
Agrium Inc, 5.25% Due 1/15/2045	379	377	427
Air Canada 2013-1A PTT, 4.125% Due 5/15/2025	221	221	228
Alberta Energy Company Ltd, 8.125% Due 9/15/2030	320	400	419
Anadarko Finance Co, 7.5% Due 5/1/2031	400	486	518
Bank of Montreal, 2.55% Due 11/6/2022	620	615	622
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, 5.9% Due 2/1/2018	615	620	631
Canadian Natural Resources Ltd, 3.8% Due 4/15/2024	320	315	327
Canadian Pacific Railroad Co, 7.125% Due 10/15/2031	500	649	690
Canadian Pacific Railroad Co, 4.8% Due 9/15/2035	485	483	539
CDP Financial, 4.4% Due 11/25/2019	500	531	529
Cenovus Energy Inc, 3.0% Due 8/15/2022	200	189	197
Cenovus Energy Inc, 6.75% Due 11/15/2039	267	335	298
Cenovus Energy Inc, 4.45% Due 9/15/2042	153	152	133
Enbridge Inc, 4.25% Due 12/1/2026	652	648	688
Encana Corp, 6.5% Due 5/15/2019	100	102	108
Husky Energy Inc, 4.0% Due 4/15/2024	340	349	349
Petro-Canada, 6.05% Due 5/15/2018	447	450	465
Petro-Canada, 6.8% Due 5/15/2038	225	234	298
Potash Corp-Saskatchewan, 3.25% Due 12/1/2017	500	502	503
Rogers Communications Inc, 4.1% Due 10/1/2023	259	259	276
Rogers Communications Inc, 8.75% Due 5/1/2032	300	383	426
Royal Bank of Canada, 1.875% Due 2/5/2020	485	485	484
Royal Bank of Canada, 2.5% Due 1/19/2021	575	575	582
Suncor Energy Inc, 6.5% Due 6/15/2038	200	262	256

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Thomson Reuters Corp, 4.7% Due 10/15/2019	150	150	159
Thomson Reuters Corp, 3.95% Due 9/30/2021	380	388	398
Thomson Reuters Corp, 4.5% Due 5/23/2043	147	144	146
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	232
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	1,168
Trans-Canada Pipelines, 6.5% Due 8/15/2018	250	250	264
Trans-Canada Pipelines, 7.125% Due 1/15/2019	400	424	433
Trans-Canada Pipelines, 3.75% Due 10/16/2023	300	305	316
Trans-Canada Pipelines, 7.625% Due 1/15/2039	50	50	73
<i>Total Canada</i>		14,408	14,860
<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	164
<i>France</i>			
BPCE SA, 1.625% Due 1/26/2018	500	500	499
BPCE SA, 3.375% Due 12/2/2026	500	495	505
Credit Agricole SA, 4.375% Due 3/17/2025	500	494	516
Danone SA, 2.589% Due 11/2/2023	650	650	638
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	351
Societe Generale, 4.0% Due 1/12/2027	700	695	714
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	213
Total Capital SA, 2.125% Due 8/10/2018	170	170	171
<i>Total France</i>		4,173	4,282
<i>Germany</i>			
Deutsche Bank AG London, 3.125% Due 1/13/2021	223	224	224
<i>Guernsey</i>			
Credit Suisse GP Fund Ltd, 3.8% Due 9/15/2022	250	250	259
<i>Ireland</i>			
Johnson Controls Intl PLC, 5.0% Due 3/30/2020	500	532	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	72
Johnson Controls Intl PLC, 3.9% Due 2/14/2026	154	155	163
Shire ACQ INV Ireland DA, 2.875% Due 9/23/2023	306	306	303
<i>Total Ireland</i>		1,144	1,160
<i>Italy</i>			
Eni SpA, 5.7% Due 10/1/2040	250	249	260
<i>Japan</i>			
Bank Tokyo - Mitsubishi UFJ, 2.35% Due 9/8/2019	600	600	602
Bank Tokyo - Mitsubishi UFJ, 2.75% Due 9/14/2020	300	300	303
Mitsubishi UFJ Fin Group, 2.527% Due 9/13/2023	200	200	197
Nippon Telegraph & Telephone, 1.4% Due 7/18/2017	67	67	67
Nomura Holdings Inc, 6.7% Due 3/4/2020	94	95	104
Sumitomo Mitsui Financial Grp, 2.442% Due 10/19/2021	135	135	135
Sumitomo Mitsui Financial Grp, 2.632% Due 7/14/2026	655	655	626
<i>Total Japan</i>		2,052	2,034

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Luxembourg</i>			
Actavis Funding SCS, 3.45% Due 3/15/2022	105	105	109
Covidien International, 2.95% Due 6/15/2023	340	351	345
Schlumberger Investment, 2.4% Due 8/1/2022	540	513	539
<i>Total Luxembourg</i>		969	993
<i>Mexico</i>			
America Movil SAB DE CV, 3.125% Due 7/16/2022	726	736	741
Petroleos Mexicanos, 6.375% Due 2/4/2021	274	274	300
Petroleos Mexicanos, 4.875% Due 1/18/2024	98	98	100
Petroleos Mexicanos, 4.25% Due 1/15/2025	74	74	73
Petroleos Mexicanos, 4.5% Due 1/23/2026	563	562	553
Petroleos Mexicanos, 6.875% Due 8/4/2026	220	220	247
Petroleos Mexicanos, 6.5% Due 3/13/2027	272	270	297
Petroleos Mexicanos, 5.5% Due 6/27/2044	35	36	31
Petroleos Mexicanos, 6.375% Due 1/23/2045	212	211	210
Petroleos Mexicanos, 6.75% Due 9/21/2047	69	75	71
<i>Total Mexico</i>		2,556	2,623
<i>Netherlands</i>			
Airbus Group Finance BV, 2.7% Due 4/17/2023	214	214	216
Deutsche Telekom Int Fin, 6.75% Due 8/20/2018	200	205	212
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	253
Enel Finance International NV, 5.125% Due 10/7/2019	700	700	747
Heineken NV, 3.4% Due 4/1/2022	250	251	261
ING Bank NV, 2.05% Due 8/15/2021	900	899	888
ING Groep NV, 3.95% Due 3/29/2027	200	200	207
Koninklijke Philips NV, 3.75% Due 3/15/2022	370	387	391
Mylan NV, 3.95% Due 6/15/2026	231	229	232
Rabobank Nederland, 3.875% Due 2/8/2022	645	656	688
Rabobank Nederland, 4.375% Due 8/4/2025	250	250	263
Rabobank Nederland, 5.8% Due 9/30/2110	300	290	366
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	498
Shell International Fin, 2.875% Due 5/10/2026	653	651	648
Shell International Fin, 6.375% Due 12/15/2038	140	146	187
Shell International Fin, 4.0% Due 5/10/2046	631	620	624
Siemens Financieringsmat, 2.0% Due 9/15/2023	500	497	483
Siemens Financieringsmat, 6.125% Due 8/17/2026	470	504	583
Teva Pharm Fin IV BV, 3.65% Due 11/10/2021	201	205	208
Teva Pharmaceuticals NE, 3.15% Due 10/1/2026	119	119	112
<i>Total Netherlands</i>		8,940	9,366
<i>New Zealand</i>			
BNZ Intl Funding/London, 2.1% Due 9/14/2021	990	989	973
<i>Norway</i>			
Statoil ASA, 3.15% Due 1/23/2022	350	350	361
Statoil ASA, 2.45% Due 1/17/2023	130	130	129
Statoil ASA, 2.65% Due 1/15/2024	204	204	203
Statoil ASA, 3.25% Due 11/10/2024	239	238	245
<i>Total Norway</i>		922	938
<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	381	387
Telefonica Emisiones SAU, 5.462% Due 2/16/2021	117	117	129
Telefonica Emisiones SAU, 7.045% Due 6/20/2036	265	328	342
<i>Total Spain</i>		1,036	1,071
<i>Sweden</i>			
Nordea Bank AB, 4.25% Due 9/21/2022	655	673	691
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)

May 31, 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	1,265
<i>Switzerland</i>			
Credit Suisse New York, 3.0% Due 10/29/2021	400	407	408
Credit Suisse New York, 3.625% Due 9/9/2024	250	249	259
<i>Total Switzerland</i>		656	667
<i>United Kingdom</i>			
Aon PLC, 3.875% Due 12/15/2025	440	442	457
Barclays PLC, 3.2% Due 8/10/2021	400	402	406
Barclays PLC, 3.65% Due 3/16/2025	254	253	253
BG Energy Capital PLC, 5.125% Due 10/15/2041	200	197	223
BP Capital Markets PLC, 3.245% Due 5/6/2022	377	377	391
BP Capital Markets PLC, 2.75% Due 5/10/2023	282	280	284
BP Capital Markets PLC, 3.216% Due 11/28/2023	131	131	134
BP Capital Markets PLC, 3.814% Due 2/10/2024	408	416	430
BP Capital Markets PLC, 3.017% Due 1/16/2027	127	127	125
British Telecom PLC, 5.95% Due 1/15/2018	275	275	282
British Telecom PLC, 2.35% Due 2/14/2019	200	200	201
British Telecom PLC, 9.125% Adj. Due 12/15/2030	145	184	222
Diageo Capital PLC, 4.828% Due 7/15/2020	402	407	435
Enesco PLC, 4.7% Due 3/15/2021	315	323	318
Enesco PLC, 5.2% Due 3/15/2025	83	83	70
HSBC Bank PLC, 1.5% Due 5/15/2018	521	520	520
HSBC Bank PLC, 4.75% Due 1/19/2021	300	300	324
HSBC Holdings PLC, 2.65% Due 1/5/2022	1,333	1,317	1,332
HSBC Holdings PLC, 3.6% Due 5/25/2023	375	378	387
Lloyds Bank PLC, 1.75% Due 3/16/2018	325	325	325
Lloyds Bank PLC, 2.7% Due 8/17/2020	500	500	509
Santander UK PLC, 2.5% Due 3/14/2019	466	466	470
Standard Chartered PLC, 5.2% Due 1/26/2024	500	500	538
State Grid Overseas Inv, 3.125% Due 5/22/2023	600	596	607
Vodafone Group PLC, 2.95% Due 2/19/2023	369	363	372
<i>Total United Kingdom</i>		9,362	9,615
Total Foreign Corporate Bonds - 5.4%		52,516	54,055
<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	654	654	649
Colony American Finance Ltd, 2.554% Due 11/15/2048	1,881	1,881	1,850
<i>Total Cayman Islands</i>		2,883	2,666
<i>Ireland</i>			
Trafigura Securitisation Fin, 1.939% Due 10/15/2021	957	957	956
Total Foreign Asset Backed Issues - 0.4%		3,840	3,622
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 2.1%	20,484,663	20,485	20,485
<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 6/1/2017	832	832	832
BNP Paribas, 1.06% Due 6/1/2017	1,171	1,171	1,171
BNP Paribas, 1.15% Due 6/6/2017	2,872	2,872	2,872
Cantor Fitzgerald Securities Inc, 0.82% Due 6/1/2017	5,979	5,979	5,979
Citigroup Global Markets Inc, 1.09% Due 6/1/2017	368	368	368
Citigroup Global Markets Inc, 1.26% Due 7/28/2017	2,012	2,012	2,012
Citigroup Global Markets Inc, 1.41% Due 9/1/2017	2,123	2,123	2,123
Deutsche Bank Securities Inc, 1.15% Due 6/1/2017	580	580	580

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
ING Bank NV, 1.13% Due 6/1/2017	2,196	2,196	2,196
Merrill Lynch Pierce Fenner & Smith Inc, 1.41% Due 9/1/2017	3,587	3,587	3,587
Mizuho Securities USA Inc, 1.06% Due 6/1/2017	141	141	141
Morgan, Stanley & Co. LLC, 1.46% Due 7/10/2017	5,454	5,454	5,454
Societe Generale, 1.06% Due 6/1/2017	11,409	11,409	11,409
Societe Generale, 1.31% Due 7/5/2017	2,347	2,347	2,347
Societe Generale, 1.46% Due 8/30/2017	3,420	3,420	3,420
State of Wisconsin Investment Board, 0.94% Due 6/1/2017	1,608	1,608	1,608
<i>Total Repurchase Agreements</i>		46,099	46,099
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 0.93% Due 6/1/2017	3,556,145	3,556	3,556
BNP Paribas, 0.81% Due 6/1/2017	4,285,926	4,286	4,286
Branch Banking & Trust Co, 0.78% Due 6/1/2017	4,071,350	4,071	4,071
Credit Agricole CIB, 0.83% Due 6/1/2017	4,545,205	4,545	4,545
Credit Industriel ET Commercial, 0.83% Due 6/1/2017	4,217,753	4,218	4,218
DNB Bank ASA, 0.82% Due 6/1/2017	4,260,221	4,260	4,260
ING Bank NV, 0.94% Due 6/1/2017	4,349,628	4,350	4,350
Landesbank Baden-Wurtemberg, 0.82% Due 6/1/2017	4,192,049	4,192	4,192
National Bank of Canada, 0.82% Due 6/1/2017	4,278,661	4,279	4,279
Nordea Bank AB, 0.82% Due 6/1/2017	3,945,063	3,945	3,945
Royal Bank of Canada, 0.8% Due 6/1/2017	3,961,827	3,962	3,962
Skandinaviska Enskilda Banken AB, 0.83% Due 6/1/2017	4,515,030	4,515	4,515
Svenska Handelsbanken AB, 0.83% Due 6/1/2017	4,545,205	4,545	4,545
<i>Total Time Deposits</i>		54,724	54,724
Total Investments made with Cash Collateral for Securities Loaned - 10.1%		100,823	100,823
Total Investments - 110.4%		\$ 1,066,396	\$ 1,100,318

See accompanying notes to financial statements.

Core Fixed Income Pool

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

	Month	Year To Date
Investment income		
Interest	\$ 2,643	\$ 28,642
Dividends	13	106
Net securities lending income	26	192
Total investment income	2,682	28,940
Expenses		
Investment advisor fees	(105)	(1,163)
Trustee fees	(1)	(3)
Custodian bank fees	(6)	(66)
Management fees	(22)	(255)
Fiduciary bond fees	-	(1)
Professional service fees	(3)	(50)
Total expenses	(137)	(1,538)
Investment income, net	2,545	27,402
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	127	256
Net change in unrealized appreciation (depreciation) on investments	5,163	(26,331)
Net gain (loss) from investments	5,290	(26,075)
Net increase in net assets from operations	\$ 7,835	\$ 1,327

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

	Month	Year To Date
Operations		
Investment income, net	\$ 2,545	\$ 27,402
Net realized gain from investments	127	256
Net change in unrealized appreciation (depreciation) on investments	5,163	(26,331)
Net increase in net assets from operations	7,835	1,327
Distributions to unitholders		
Investment income, net	(2,545)	(27,402)
Unit transactions		
Proceeds from sale of units	8,460	118,822
Reinvestment of distributions	2,296	27,390
Amount paid for repurchase of units	(110)	(116,180)
Net increase in net assets from unit transactions	10,646	30,032
Increase in net assets	15,936	3,957
Net assets, beginning of period	981,068	993,047
Net assets, end of period	\$ 997,004	\$ 997,004
Unit data		
Units sold	765,918	10,643,864
Units issued from reinvestment of distributions	207,967	2,454,938
Units repurchased	(9,914)	(10,453,481)
Net increase in units	963,971	2,645,321

**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. 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 May 31, 2017.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

Core Fixed Income Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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

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

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 99,562	\$ -	\$ 99,562
Corporate CMO	-	43,887	-	43,887
Corporate CMO interest-only	-	554	-	554
Corporate CMO principal-only	-	134	-	134
Foreign asset backed issues	-	3,622	-	3,622
Foreign corporate bonds	-	54,055	-	54,055
Foreign government bonds	-	7,225	-	7,225
Investments made with cash collateral for securities loaned	-	100,823	-	100,823
Money market mutual fund	20,485	-	-	20,485
Municipal bonds	-	8,963	-	8,963
U.S. Corporate bonds	-	229,660	-	229,660
U.S. Government agency bonds	-	22,621	-	22,621
U.S. Government agency CMO	-	114,284	-	114,284
U.S. Government agency CMO interest-only	-	3,818	-	3,818
U.S. Government agency CMO principal-only	-	7,311	-	7,311
U.S. Government agency MBS	-	166,961	-	166,961
U.S. Treasury bonds	-	215,918	-	215,918
U.S. Treasury inflation protected security	-	435	-	435
Total	<u>\$ 20,485</u>	<u>\$ 1,079,833</u>	<u>\$ -</u>	<u>\$ 1,100,318</u>

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

NOTE 4. SECURITIES LENDING

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

	Fair Value
Securities on loan	\$ 117,503
Collateral received:	
Cash	\$ 100,823
Non-cash	19,380
Total collateral received	<u>\$ 120,203</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 May 31, 2017, was 0.13 percent.

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 2016	\$	11.40
Income from investment operations:		
Net investment income		0.31
Net realized and unrealized loss on investment transactions		(0.30)
Total from investment operations		<u>0.01</u>
Less distributions from net investment income		<u>(0.31)</u>
Net asset value at May 31, 2017	\$	<u>11.10</u>

Total Return (b) 0.1%

Supplemental Data:

Ratio to average net assets (c):		
Expenses		0.17%
Net investment income		3.00%
Portfolio turnover rate		20.76%

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 295,965
Public Employees' Retirement System	267,653
Workers' Compensation Old Fund	153,979
Revenue Shortfall Reserve Fund - Part B	69,205
West Virginia Retiree Health Benefit Trust Fund	32,066
Coal Workers' Pneumoconiosis Fund	26,558
State Police Death, Disability and Retirement Fund	25,861
Revenue Shortfall Reserve Fund	21,892
Public Employees Insurance Agency	18,352
West Virginia Department of Environmental Protection Agency	17,525
Board of Risk and Insurance Management	15,062
West Virginia Prepaid Tuition Trust Fund	11,769
Deputy Sheriff's Retirement System	8,658
Judges' Retirement System	8,073
State Police Retirement System	7,213
Workers' Compensation Self-Insured Employer Security Risk Pool	5,764
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,581
Emergency Medical Services Retirement System	3,031
Wildlife Endowment Fund	2,755
Workers' Compensation Uninsured Employers' Fund	1,058
West Virginia Department of Environmental Protection Trust	401
Berkeley County Development Authority	305
Municipal Police Officers' and Firefighters' Retirement System	218
Municipal Policemen's or Firemen's Pension and Relief Funds	60
Total	<u>\$ 997,004</u>

Financial Statements - Unaudited

May 31, 2017

TIPS Pool

Financial Statements - Unaudited May 31, 2017

Table of Contents

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

TIPS Pool

Statement of Assets and Liabilities - Unaudited

May 31, 2017

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$338,848), including securities on loan of \$100,528 (Note 4)	\$	342,351
Receivables:		
Accrued interest		823
Investments sold		3,173
Securities lending income		<u>8</u>
Total assets		346,355

Liabilities

Accrued expenses		33
Payable for investments purchased		3,297
Payable upon return of securities loaned (Note 4)		<u>11,711</u>
Total liabilities		<u>15,041</u>

Net assets \$ 331,314

Unit data

Units outstanding		29,367,620
Net asset value, unit price	\$	<u><u>11.28</u></u>

See accompanying notes to financial statements.

TIPS Pool

Schedule of Investments - Unaudited

May 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
U.S. Treasury Inflation-Protected Securities			
United States Treasury, 1.375% Due 7/15/2018	4,146	\$ 4,777	\$ 4,797
United States Treasury, 2.125% Due 1/15/2019	3,841	4,502	4,542
United States Treasury, 0.125% Due 4/15/2019	15,240	15,949	15,969
United States Treasury, 1.875% Due 7/15/2019	4,490	5,327	5,395
United States Treasury, 1.375% Due 1/15/2020	5,440	6,326	6,414
United States Treasury, 0.125% Due 4/15/2020	15,170	15,841	15,940
United States Treasury, 1.25% Due 7/15/2020	8,460	9,791	9,945
United States Treasury, 1.125% Due 1/15/2021	9,706	11,047	11,344
United States Treasury, 0.125% Due 4/15/2021	13,350	13,880	13,850
United States Treasury, 0.625% Due 7/15/2021	10,616	11,753	11,890
United States Treasury, 0.125% Due 1/15/2022	11,767	12,831	12,786
United States Treasury, 0.125% Due 4/15/2022	4,854	4,900	4,895
United States Treasury, 0.125% Due 7/15/2022	12,332	13,582	13,213
United States Treasury, 0.125% Due 1/15/2023	12,435	13,439	13,168
United States Treasury, 0.375% Due 7/15/2023	12,436	12,969	13,279
United States Treasury, 0.625% Due 1/15/2024	12,439	13,237	13,359
United States Treasury, 0.125% Due 7/15/2024	12,439	12,574	12,718
United States Treasury, 2.375% Due 1/15/2025	6,499	9,376	9,718
United States Treasury, 0.25% Due 1/15/2025	12,439	12,892	12,753
United States Treasury, 0.375% Due 7/15/2025	12,439	12,641	12,883
United States Treasury, 2.0% Due 1/15/2026	4,985	6,687	6,974
United States Treasury, 0.625% Due 1/15/2026	11,225	11,791	11,783
United States Treasury, 0.125% Due 7/15/2026	10,619	10,770	10,598
United States Treasury, 2.375% Due 1/15/2027	4,075	5,702	5,848
United States Treasury, 0.375% Due 1/15/2027	10,619	10,702	10,721
United States Treasury, 1.75% Due 1/15/2028	4,223	5,309	5,586
United States Treasury, 3.625% Due 4/15/2028	2,755	5,239	5,538
United States Treasury, 2.5% Due 1/15/2029	4,191	5,590	5,843
United States Treasury, 3.875% Due 4/15/2029	3,423	6,595	7,040
United States Treasury, 3.375% Due 4/15/2032	1,365	2,426	2,645
United States Treasury, 2.125% Due 2/15/2040	2,322	3,204	3,327
United States Treasury, 2.125% Due 2/15/2041	2,971	3,903	4,225
United States Treasury, 0.75% Due 2/15/2042	5,394	5,886	5,656
United States Treasury, 0.625% Due 2/15/2043	4,051	3,924	4,040
United States Treasury, 1.375% Due 2/15/2044	6,217	6,993	7,226
United States Treasury, 0.75% Due 2/15/2045	6,975	6,846	6,935
United States Treasury, 1.0% Due 2/15/2046	5,136	5,518	5,403
United States Treasury, 0.875% Due 2/15/2047	2,146	2,175	2,151
		<hr/>	<hr/>
Total U.S. Treasury Inflation-Protected Securities - 99.7%		326,894	330,397
Money Market Mutual Fund			
Dreyfus Treasury Prime Cash Management Institutional Fund - 0.1%	243,225	243	243
Investments made with Cash Collateral for Securities Loaned			
<i>Repurchase Agreements</i>			
BNP Paribas, 1.01% Due 6/1/2017	97	97	97
BNP Paribas, 1.06% Due 6/1/2017	136	136	136
BNP Paribas, 1.15% Due 6/6/2017	334	334	334
Cantor Fitzgerald Securities Inc, 0.82% Due 6/1/2017	694	694	694
Citigroup Global Markets Inc, 1.09% Due 6/1/2017	43	43	43
Citigroup Global Markets Inc, 1.26% Due 7/28/2017	234	234	234
Citigroup Global Markets Inc, 1.41% Due 9/1/2017	247	247	247
Deutsche Bank Securities Inc, 1.15% Due 6/1/2017	67	67	67
ING Bank NV, 1.13% Due 6/1/2017	255	255	255
Merrill Lynch Pierce Fenner & Smith Inc, 1.41% Due 9/1/2017	417	417	417
Mizuho Securities USA Inc, 1.06% Due 6/1/2017	16	16	16
Morgan, Stanley & Co. LLC, 1.46% Due 7/10/2017	633	633	633
Societe Generale, 1.06% Due 6/1/2017	1,325	1,325	1,325
Societe Generale, 1.31% Due 7/5/2017	273	273	273
Societe Generale, 1.46% Due 8/30/2017	397	397	397
State of Wisconsin Investment Board, 0.94% Due 6/1/2017	187	187	187
<i>Total Repurchase Agreements</i>		<hr/>	<hr/>
		5,355	5,355

See accompanying notes to financial statements.

TIPS Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 0.93% Due 6/1/2017	413,020	413	413
BNP Paribas, 0.81% Due 6/1/2017	497,778	498	498
Branch Banking & Trust Co, 0.78% Due 6/1/2017	472,857	473	473
Credit Agricole CIB, 0.83% Due 6/1/2017	527,891	528	528
Credit Industriel ET Commercial, 0.83% Due 6/1/2017	489,860	490	490
DNB Bank ASA, 0.82% Due 6/1/2017	494,793	495	495
ING Bank NV, 0.94% Due 6/1/2017	505,177	505	505
Landesbank Baden-Wurttemberg, 0.82% Due 6/1/2017	486,875	487	487
National Bank of Canada, 0.82% Due 6/1/2017	496,934	497	497
Nordea Bank AB, 0.82% Due 6/1/2017	458,189	458	458
Royal Bank of Canada, 0.8% Due 6/1/2017	460,136	460	460
Skandinaviska Enskilda Banken AB, 0.83% Due 6/1/2017	524,387	524	524
Svenska Handelsbanken AB, 0.83% Due 6/1/2017	527,891	528	528
<i>Total Time Deposits</i>		<u>6,356</u>	<u>6,356</u>
Total Investments made with Cash Collateral for Securities Loaned - 3.5%		<u>11,711</u>	<u>11,711</u>
Total Investments - 103.3%		<u>\$ 338,848</u>	<u>\$ 342,351</u>

See accompanying notes to financial statements.

TIPS Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 352	\$ 7,303
Dividends	-	2
Net securities lending income	<u>8</u>	<u>61</u>
Total investment income	360	7,366
Expenses		
Investment advisor fees	(7)	(82)
Trustee fees	-	(1)
Custodian bank fees	(1)	(13)
Management fees	(6)	(89)
Professional service fees	<u>(2)</u>	<u>(18)</u>
Total expenses	<u>(16)</u>	<u>(203)</u>
Investment income, net	344	7,163
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	36	1,703
Net change in unrealized appreciation (depreciation) on investments	<u>(528)</u>	<u>(7,553)</u>
Net loss from investments	<u>(492)</u>	<u>(5,850)</u>
Net increase (decrease) in net assets from operations	<u>\$ (148)</u>	<u>\$ 1,313</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 May 31, 2017*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 344	\$ 7,163
Net realized gain from investments	36	1,703
Net change in unrealized appreciation (depreciation) on investments	(528)	(7,553)
Net increase (decrease) in net assets from operations	(148)	1,313
Unit transactions		
Proceeds from sale of units	31	23,812
Amount paid for repurchase of units	-	(82,384)
Net increase (decrease) in net assets from unit transactions	31	(58,572)
Decrease in net assets	(117)	(57,259)
Net assets, beginning of period	331,431	388,573
Net assets, end of period	\$ 331,314	\$ 331,314
Unit data		
Units sold	2,872	2,127,716
Units repurchased	-	(7,300,707)
Net increase (decrease) in units	2,872	(5,172,991)

**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 May 31, 2017.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments made with cash collateral				
for securities loaned	\$ -	\$ 11,711	\$ -	\$ 11,711
Money market mutual fund	243	-	-	243
U.S. Treasury inflation-protected securities	-	330,397	-	330,397
Total	<u>\$ 243</u>	<u>\$ 342,108</u>	<u>\$ -</u>	<u>\$ 342,351</u>

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

TIPS Pool

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

NOTE 4. SECURITIES LENDING

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

	Fair Value
Securities on loan	\$ 100,528
Collateral received:	
Cash	\$ 11,711
Non-cash	90,937
Total collateral received	<u>\$ 102,648</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 May 31, 2017, was 0.03 percent.

NOTE 6. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 2016	\$ 11.25
Income from investment operations:	
Net investment income	0.23
Net realized and unrealized loss on investment transactions	(0.20)
Total from investment operations	<u>0.03</u>
Net asset value at May 31, 2017	<u>\$ 11.28</u>

Total Return (b) 0.3%

Supplemental Data:

Ratio to average net assets (c):	
Expenses	0.06%
Net investment income	2.22%
Portfolio turnover rate	19.24%

- (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 May 31, 2017.

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 126,606
Revenue Shortfall Reserve Fund	72,157
Revenue Shortfall Reserve Fund - Part B	61,182
Coal Workers' Pneumoconiosis Fund	24,946
Public Employees Insurance Agency	22,626
Board of Risk and Insurance Management	13,898
Workers' Compensation Self-Insured Employer Security Risk Pool	5,404
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,357
Workers' Compensation Uninsured Employers' Fund	1,138
Total	<u>\$ 331,314</u>

Financial Statements - Unaudited

May 31, 2017

TRS Annuity Pool

Financial Statements - Unaudited May 31, 2017

Table of Contents

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

TRS Annuity Pool

Statement of Assets and Liabilities - Unaudited

May 31, 2017

(Amounts in thousands)

Assets		\$	-
Liabilities			
Accrued expenses			<u>111</u>
	Net assets	\$	<u><u>(111)</u></u>

See accompanying notes to financial statements.

TRS Annuity Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Professional service fees	<u>(97)</u>	<u>(968)</u>
Total expenses	<u>(97)</u>	<u>(968)</u>
Investment loss, net	<u>(97)</u>	<u>(968)</u>
Net decrease in net assets from operations	<u><u>\$ (97)</u></u>	<u><u>\$ (968)</u></u>

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

TRS Annuity Pool

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

	<u>Month</u>	<u>Year To Date</u>
Operations		
Investment loss, net	\$ (97)	\$ (968)
Capital transactions		
Contributions by TRS	<u>106</u>	<u>992</u>
Increase in net assets from capital transactions	<u>106</u>	<u>992</u>
Increase in net assets	9	24
Net assets, beginning of period	<u>(120)</u>	<u>(135)</u>
Net assets, end of period	<u><u>\$ (111)</u></u>	<u><u>\$ (111)</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. A notice of appeal has been filed with the West Virginia Supreme Court of Appeals. 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 May 31, 2017.

Financial Statements - Unaudited

May 31, 2017

Private Equity Pool

Financial Statements - Unaudited May 31, 2017

Table of Contents

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

Private Equity Pool

Schedule of Investments - Unaudited

May 31, 2017

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<u>Private Equity Partnerships</u>			
<i>Corporate Finance - Buyout Funds</i>			
Advent International GPE VI - A, L.P.		\$ 16,018	\$ 25,351
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.		20,158	15,928
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)

May 31, 2017

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
CenterOak Equity Fund I, L.P. Investment Objective - To make control equity investments in small and lower middle market U.S. companies, primarily in the industrial growth, business services and consumer sectors. This regionally focused Fund concentrates on the South and Southwestern U.S. Contractual termination date is in December 2025. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		10,076	7,878
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	13,013
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	6,717
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.		7,419	10,599
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)

May 31, 2017

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Franklin Park International Fund 2016, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets by investing in funds outside of the United States, Canada, and western Europe. Contractual termination date is in January 2031. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		2,803	2,559
Genstar Capital Partners VIII, L.P. 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.		245	245
Hellman & Friedman Capital Partners VII, L.P. Investment Objective - To make investments, both domestically and internationally, in public and private companies seeking long-term capital appreciation. Contractual termination date is in June 2021. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		27,681	46,469
JFL Equity Investors III, L.P. Investment Objective - To seek long-term capital appreciation by acquiring, holding, and disposing of securities involved in or connected with defense, aerospace, marine, or engineering industries. Contractual termination date is in September 2020. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		29,026	37,566
JFL Equity Investors IV, L.P. Investment Objective - To seek long-term capital appreciation by acquiring, holding, and disposing of securities involved in or connected with defense, aerospace, marine, or engineering industries. Contractual termination date is in March 2026. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		12,139	11,009
LS Power Equity Partners III, L.P. Investment Objective - To acquire and operate electric power generation and transmission assets in the United States through multi-asset acquisitions. Contractual termination date is in February 2024. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		19,408	21,969

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 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.		8,145	2,613
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	22,587
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	29,002
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.		11,846	20,604

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 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.		15,382	14,005
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.		10,056	22,209
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	28,248
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.		19,293	18,751
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	8,239
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	23,570

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 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	46,961
<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	15,459
<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>		11,885	11,427
<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	1,851
<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	25,220
<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	34,432

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Wicks Capital Partners Fund IV, L.P.		30,490	26,522
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>		565,576	622,409
<i>Corporate Finance - Distressed Debt</i>			
Castlelake II, L.P.		17,510	34,770
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	49,509
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	52,674
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.		27,897	36,997
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.		33,689	38,318
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>		150,175	212,268

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 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	23,579
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.		25,013	34,556
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>		36,644	58,135
<i>Corporate Finance - Mezzanine</i>			
Insight Equity Mezzanine I, L.P.		7,976	6,875
Investment Objective - To invest in mezzanine securities issued by companies in which Insight is also an equity sponsor. Contractual termination date is in February 2019.			
Redemption Provisions - Upon termination of the partnership.			
No underlying investments exceed 5% of net assets of the Private Equity Pool.			
Levine Leichtman Capital Partners V, L.P.		33,130	33,409
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	4,924
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	45,208
<i>Corporate Finance - Turnaround</i>			
Insight Equity II, L.P.		22,001	26,867
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)

May 31, 2017

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
KPS Special Situations Fund III (Supplemental), L.P.		19,454	18,688
Investment Objective - 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.			
KPS Special Situations Fund IV, L.P.		3,427	2,428
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.			
Platinum Equity Capital Partners II, L.P.		23,259	24,551
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.			
Sycamore Partners II, L.P.		11,143	11,068
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.			
<i>Total Corporate Finance - Turnaround</i>		79,284	83,602
<i>Venture Capital</i>			
Franklin Park Venture Fund Series 2008, L.P.		20,365	27,161
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.			

See accompanying notes to financial statements.

Private Equity Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Franklin Park Venture Fund Series 2009, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in January 2024. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		16,594	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)

May 31, 2017

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Franklin Park Venture Fund Series 2015, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in January 2030. Redemption Provisions - Upon termination of the partnership. No underlying investments exceed 5% of net assets of the Private Equity Pool.		7,715	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>		134,217	191,687
Total Private Equity Partnerships - 77.0%		1,011,753	1,213,309
<u>Investment in Other Fund</u>			
State Street Global Advisors Russell 3000 Index Non-Lending Fund Investment Objective - To match the return of the Russell 3000 Index. Redemption Provisions - Daily No underlying investments exceed 5% of net assets of the Private Equity Pool.	11,985,337	271,912	309,941
Total Investment in Other Fund - 19.7%		271,912	309,941
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 3.3%	52,174,119	52,174	52,174
Total Investments - 100.0%		\$ 1,335,839	\$ 1,575,424

See accompanying notes to financial statements.

Private Equity Pool

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

	Month	Year To Date
Investment income		
Income distributions from limited partnerships	\$ 1,104	\$ 16,416
Dividends	25	167
Fund closing income	106	232
Total investment income	1,235	16,815
Expenses		
Trustee fees	-	(4)
Custodian bank fees	-	(3)
Management fees	(33)	(369)
Fiduciary bond fees	-	(2)
Professional service fees	(74)	(829)
Management fees - external	(7)	(129)
Total expenses	(114)	(1,336)
Investment income, net	1,121	15,479
Realized and unrealized gain (loss) from investments		
Net realized gain from investments	10,881	220,084
Net change in unrealized appreciation (depreciation) on investments	35,971	(26,140)
Net gain from investments	46,852	193,944
Net increase in net assets from operations	\$ 47,973	\$ 209,423

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

	Month	Year To Date
Operations		
Investment income, net	\$ 1,121	\$ 15,479
Net realized gain from investments	10,881	220,084
Net change in unrealized appreciation (depreciation) on investments	35,971	(26,140)
Net increase in net assets from operations	47,973	209,423
Unit transactions		
Proceeds from sale of units	1	62,782
Amount paid for repurchase of units	(14,881)	(132,720)
Net decrease in net assets from unit transactions	(14,880)	(69,938)
Increase in net assets	33,093	139,485
Net assets, beginning of period	1,542,690	1,436,298
Net assets, end of period	\$ 1,575,783	\$ 1,575,783
Unit data		
Units sold	48	3,183,057
Units repurchased	(710,575)	(6,780,826)
Net decrease in units	(710,527)	(3,597,769)

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

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 47,973	\$ 209,423
Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:		
Contributions to limited partnerships	(20,879)	(227,410)
Purchase of investments	-	(228,130)
Distributions from limited partnerships	20,215	259,307
Proceeds from disposition of investments	26,000	252,066
Purchases and sales of short-term investment securities, net	(11,082)	(817)
Increase in dividends receivable	(3)	(14)
Increase (decrease) in accrued expenses	(12)	21
Net realized gain from investments	(10,881)	(220,084)
Net change in unrealized appreciation (depreciation) on investments	(35,971)	26,140
Net cash provided by operating activities	15,360	70,502
Cash flows from financing activities		
Proceeds from units sold	1	62,782
Paid for repurchase of units	(14,881)	(132,720)
Net cash used in financing activities	(14,880)	(69,938)
Net change in cash	480	564
Cash		
Beginning balance	84	-
Ending balance	\$ 564	\$ 564

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

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

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

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

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

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

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

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

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

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

Private Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

Assets	Level 1	Level 2	Level 3	Total
Money market mutual fund	\$ 52,174	\$ -	\$ -	\$ 52,174
Investment in other fund	309,941	-	-	309,941
Total	<u>\$ 362,115</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 362,115</u>
Private equity partnerships				1,213,309
Total				<u>\$ 1,575,424</u>

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

Private Equity Pool

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

NOTE 4. COMMITMENTS

As of May 31, 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	\$ 761,392	\$ 664,382
Corporate finance - distressed debt	210,000	177,857	32,143
Corporate finance - growth equity	120,000	75,814	44,186
Corporate finance - mezzanine	90,000	44,603	45,397
Corporate finance - turnaround	200,000	110,564	89,436
Venture capital	250,500	147,685	102,815
Total	<u>\$ 2,296,274</u>	<u>\$ 1,317,915</u>	<u>\$ 978,359</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	0.21
Net realized and unrealized gain on investment transactions	<u>2.63</u>
Total from investment operations	<u>2.84</u>
Net asset value at May 31, 2017	<u>\$ 21.60</u>

Total Return (b) 15.1%

Supplemental Data:

Ratio to average net assets (c):	
Expenses	0.10%
Net investment income	1.15%
Portfolio turnover rate	32.17%

- (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 May 31, 2017.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 726,498
Public Employees' Retirement System	640,347
West Virginia Retiree Health Benefit Trust Fund	74,241
State Police Death, Disability and Retirement Fund	63,761
Deputy Sheriff's Retirement System	20,144
Judges' Retirement System	19,219
State Police Retirement System	16,685
Emergency Medical Services Retirement System	7,090
Wildlife Endowment Fund	6,434
Berkeley County Development Authority	713
Municipal Police Officers' and Firefighters' Retirement System	502
Municipal Policemen's or Firemen's Pension and Relief Funds	149
Total	<u>\$ 1,575,783</u>

Financial Statements - Unaudited

May 31, 2017

Real Estate Pool

Financial Statements - Unaudited May 31, 2017

Table of Contents

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

Real Estate Pool

Statement of Assets and Liabilities - Unaudited

May 31, 2017

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,366,810), including securities on loan of \$24,710 (Note 4)	\$	1,627,256
Cash denominated in foreign currencies (cost \$1,107)		1,107
Receivables:		
Investments sold		1,555
Dividends		153
Interest		40
Reclaimable foreign taxes withheld		30
Securities lending income		9
		<hr/>
Total assets		1,630,150

Liabilities

Cash overdraft		1,057
Accrued expenses		321
Payable for investments purchased		1,508
Payable upon return of securities loaned (Note 4)		17,132
		<hr/>
Total liabilities		20,018
		<hr/>
Net assets	\$	1,610,132
		<hr/> <hr/>

Unit data

Units outstanding		105,601,148
Net asset value, unit price	\$	15.25
		<hr/> <hr/>

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited

May 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Real Estate Limited Partnerships and Funds			
<i>Core Funds</i>			
CIM VI-1, LLC		\$ 27,946	\$ 36,246
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.			
PCCP First Mortgage II, L.P.		6,576	6,525
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		2,034	1,591
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>		633,782	806,396

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Opportunistic Funds</i>			
AG Realty Fund IX, L.P.		15,225	16,438
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.		9,520	12,304
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	45,040
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	22,476
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	13,977
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	34,509
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.		1,124	2,400
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.		9,444	15,590
Investment Objective - To invest in distressed global commercial real estate debt and equity investments. Contractual termination date is in October 2021.			
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
Lone Star Real Estate Fund IV, L.P.		14,547	16,694
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)

May 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Lone Star Real Estate Fund V, L.P. Investment Objective - To invest in distressed global commercial real estate debt and equity investments. Contractual termination date is in April 2024. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		-	(453)
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.		-	1,023
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.		4,359	5,441
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.		13,564	18,489
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.		-	(212)
Oaktree Real Estate Opportunities Fund V, L.P. Investment Objective - To target distressed real estate debt and equity investments that provide an opportunity for substantial long-term capital appreciation and current income. Contractual termination date is in March 2021. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		-	8,122
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.		16,800	26,236
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)

May 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Woodbourne Canada Partners III, L.P. Investment Objective - To build and acquire a diversified real estate portfolio in Canada with a primary focus on multi-residential assets including senior housing and other purpose built properties in fragmented sectors. Contractual termination date is in November 2023. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		5,204	4,013
<i>Total Opportunistic Funds</i>		189,063	244,483
<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.		12,344	14,553
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	19,899
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	21,966
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.		15,310	15,635
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)

May 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
DRA Growth & Income Fund IX, LLC		10,524	10,825
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 12-15% return. Contractual termination date is in July 2026.			
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
DRA Growth & Income Fund VII, LLC		18,936	27,115
Investment Objective - To capitalize on inefficiencies in real estate markets and to make real estate investments that provide value-add opportunities expected to provide investors a 12-15% rate of return on their investments. Contractual termination date is in December 2021.			
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
DRA Growth & Income Fund VIII, LLC		42,046	44,460
Investment Objective - To capitalize on inefficiencies in real estate markets and to make real estate investments that provide value-add opportunities expected to provide investors a 12-15% rate of return on their investments. Contractual termination date is in December 2023.			
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
Equus Investment Partnership X, L.P.		17,752	17,659
Investment Objective - To invest in a broad range of real estate assets in the U.S. in which value can be enhanced through intense operations and asset management, and to generate an internal rate of return in excess of 12%, net of fees, costs, and carried interest. Contractual termination date is in October 2022.			
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
Madison International Real Estate Liquidity Fund V, L.P.		26,969	32,899
Investment Objective - To acquire illiquid ownership interests in core-quality properties within the United States and Europe with long-term cash flow profiles and limited lease expiration risks. Contractual termination date is in March 2022.			
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
Madison International Real Estate Liquidity Fund VI, L.P.		18,951	19,839
Investment Objective - To acquire illiquid ownership interests in core-quality properties within the United States and Europe with long-term cash flow profiles and limited lease expiration risks. Contractual termination date is in June 2024.			
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
Mesa West Real Estate Income Fund III, L.P.		28,547	29,962
Investment Objective - To originate and service first mortgage and mezzanine loans on middle-market, value-added and traditional commercial real estate assets in the United States. Contractual termination date is in October 2021.			
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			
Mesa West Real Estate Income Fund IV, L.P.		6,944	6,926
Investment Objective - To originate and service first mortgage and mezzanine loans on middle-market, value-added and traditional commercial real estate assets in the United States. Contractual termination date is in June 2024.			
Redemption Provisions - Upon termination of partnership.			
No underlying investments exceed 5% of net assets of the Real Estate Pool.			

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
PCCP Credit VI, L.P. Investment Objective - To invest in senior, floating-rate first mortgage loans secured by commercial real estate properties. Contractual termination date is in January 2020. Redemption Provisions - Upon termination of partnership. No underlying investments exceed 5% of net assets of the Real Estate Pool.		33,051	32,740
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.		3,197	317
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	22,738
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	5,081
<i>Total Value Funds</i>		357,565	383,716
Total Real Estate Limited Partnerships and Funds - 89.3%		1,180,410	1,434,595
Common Stock			
<i>Australia</i>			
Dexus Property Group	137,836	997	1,066
Goodman Group	124,811	679	790
GPT Group	171,203	653	668
Mirvac Group	88,551	133	150
Scentre Group	390,771	1,276	1,239
<i>Total Australia - 0.2%</i>		3,738	3,913
<i>Austria</i>			
Buwog AG - 0.0%	14,100	349	400
<i>Bermuda</i>			
Hongkong Land Holdings - 0.0%	118,000	849	892
<i>Canada</i>			
Canadian	10,885	394	395
H&R	19,400	323	329
<i>Total Canada - 0.0%</i>		717	724
<i>Cayman Islands</i>			
Cheung Kong Property Holdings - 0.1%	216,500	1,460	1,625
<i>France</i>			
Gecina SA	5,165	677	795
Klepierre	32,109	1,369	1,342
Unibail-Rodamco	4,612	1,134	1,191
<i>Total France - 0.2%</i>		3,180	3,328
<i>Germany</i>			
Deutsche Wohnen AG-BR	17,618	529	692
LEG Immobilien AG	13,481	922	1,272
Vonovia SE	23,511	838	925
<i>Total Germany - 0.2%</i>		2,289	2,889

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Hong Kong</i>			
Hang Lung Properties Ltd	510,000	1,281	1,319
Link REIT	207,600	1,235	1,638
New World Development Co Ltd	138,000	163	172
Sun Hung Kai Properties Ltd	10,393	145	154
Swire Properties Ltd	196,200	611	655
Wharf Hldgs Ltd	66,000	564	562
<i>Total Hong Kong - 0.3%</i>		3,999	4,500
<i>Japan</i>			
Activia Properties Inc	95	456	439
Daito Trust Construct Co Ltd	1,800	264	284
Hulic Company Ltd	66,600	640	630
Japan Retail Fund Inv Corp	359	700	699
Kenedix Realty Investment Corp	73	349	407
Mitsubishi Estate Co Ltd	18,987	378	355
Mitsui Fudosan Co Ltd	100,500	2,215	2,382
Mori Hills REIT Investment	434	538	555
Nippon Building Fund Inc	45	244	240
Nippon Prologis REIT Inc	554	1,118	1,206
Nomura Real Estate Holdings	12,300	268	265
Orix Jreit Inc	534	756	847
Tokyo Tatemono Company Ltd	21,600	304	297
<i>Total Japan - 0.5%</i>		8,230	8,606
<i>Luxembourg</i>			
ADO Properties SA - 0.0%	10,152	367	437
<i>Netherlands</i>			
Eurocommercial Properties NV	9,778	411	407
Nieuwe Steen Investments NV	11,320	60	49
<i>Total Netherlands - 0.0%</i>		471	456
<i>Singapore</i>			
CapitaLand Ltd	283,400	751	729
CapitaMall Trust	83,300	118	120
City Developments Ltd	17,500	128	135
Global Logistic Properties	212,000	405	444
Mapletree Commercial Trust	205,269	225	229
<i>Total Singapore - 0.1%</i>		1,627	1,657
<i>Spain</i>			
Hispania Activos Inmobiliarios	13,884	200	233
Inmobiliaria Colonial SA	18,771	147	153
<i>Total Spain - 0.0%</i>		347	386
<i>Sweden</i>			
Castellum AB	15,346	214	229
Fabege AB	17,025	285	320
Hufvudstaden AB	22,183	299	378
<i>Total Sweden - 0.1%</i>		798	927
<i>United Kingdom</i>			
Great Portland Estates PLC	33,550	210	275
Hammerson PLC	90,033	656	681
Land Securities Group PLC	117,349	1,607	1,621
Safestore Holdings PLC	45,272	124	257
SEGRO	114,924	631	746
Tritax Big Box REIT	119,621	210	228
Unite Group PLC	38,210	276	311
<i>Total United Kingdom - 0.3%</i>		3,714	4,119
<i>United States</i>			
Alexandria Real Estate Equitie	17,940	1,798	2,093
American Homes 4 Rent	40,250	877	904

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
American Homes 4 Rent-A	16,471	363	370
Apartment Investment & Mgmt Co	12,475	552	535
Avalonbay Communities Inc	21,185	3,410	4,051
Boston Properties Inc	13,500	1,735	1,638
Colony Starwood Homes	11,200	371	387
Coresite Realty Corporation	7,700	626	811
CubeSmart	51,750	1,411	1,292
CyrusOne Inc	8,150	399	459
DCT Industrial Trust Inc	26,675	981	1,406
DDR Corp	59,175	907	508
DiamondRock Hospitality Co	33,900	385	376
Digital Realty Trust Inc	13,450	1,114	1,590
Douglas Emmett Inc	22,850	752	867
Equinix Inc	6,015	2,264	2,653
Equity Residential	45,785	2,951	2,980
Essex Property Trust Inc	4,193	914	1,077
Extra Space Storage Inc	27,339	2,153	2,118
Federal Realty Investment Trst	3,525	536	433
Forest City Realy Trust	16,300	374	371
Gaming & Leisure Properties	32,600	1,058	1,197
GGP Inc	109,539	2,649	2,441
HCP Inc	96,725	3,040	3,031
Healthcare Realty Trust Inc	21,200	525	705
Healthcare Trust of America	28,967	752	889
Hospitality Properties Trust	10,375	304	300
Host Hotels & Resorts Inc	115,785	1,985	2,083
Hudson Pacific Properties	24,225	746	794
Hudson Pacific Properties Inc	16,267	575	533
Invitation Homes Inc	17,900	358	385
Kilroy Realty Corporation	15,900	931	1,164
Kimco Realty Corporation	69,175	1,683	1,213
Kite Realty Group Trust	19,075	406	343
LaSalle Hotel Properties	12,900	345	367
Liberty Property Trust	26,615	980	1,094
Life Storage Inc	11,000	993	824
Macerich Company	21,195	1,495	1,217
Mid-American Apartment Commun	10,300	1,005	1,050
Park Hotels & Resorts Inc	12,175	344	313
Pebblebrook Hotel Trust	14,080	387	435
Prologis Inc	91,126	3,784	5,061
Public Storage	11,525	2,374	2,482
Regency Centers Corp	29,815	2,082	1,815
Senior Housing Prop Trust	37,356	721	790
Simon Property Group Inc	41,970	7,023	6,474
SL Green Realty Corp	13,100	1,208	1,323
Sun Communities Inc	18,575	1,238	1,600
Sunstone Hotel Investors Inc	36,997	481	578
Taubman Centers Inc	6,075	441	371
UDR Inc	52,125	1,526	2,013
Ventas Inc	13,275	893	883
VEREIT Inc	135,100	1,418	1,117
Vornado Realty Trust	31,115	2,922	2,869
Weingarten Realty Investors	29,270	1,072	881
Welltower Inc	48,226	3,093	3,498
<i>Total United States - 4.9%</i>		75,710	79,052
Total Common Stock - 6.9%		107,845	113,911
<u>U.S. Preferred Stock</u>			
American Homes 4 Rent	68,975	1,735	1,751
Apartment Investment & Mgmt Co	35,100	883	952
Ashford Hospitality Trust	13,000	307	330
CBL & Associates Properties	34,500	853	783
DDR Corp	26,650	669	667
GGP Inc	28,600	757	722

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Hersha Hospitality Trust	11,325	283	282
Kimco Realty Corporation	7,950	194	199
LaSalle Hotel Properties	17,400	435	446
Penn Real Estate Invest Tst	33,700	852	874
PS Business Parks Inc	4,725	118	120
Public Storage	12,702	282	316
Regency Centers Corp	450	11	11
Retail Properties of America	2,075	56	53
Rexford Industrial Realty	850	19	21
Sabra Health Care REIT Inc	1,400	35	36
Saul Centers Inc	5,375	136	139
Senior Housing Prop Trust	2,100	53	55
SL Green Realty Corp	24,300	622	619
Sun Communities Inc	1,475	37	38
Sunstone Hotel Investors Inc	12,800	320	332
Taubman Centers Inc	30,575	770	775
Urstadt Biddle Properties Inc	82,575	2,062	2,130
Vornado Realty Trust	8,575	217	220
Washington Prime Group Inc	8,875	229	222
Total U.S. Preferred Stock - 0.8%		11,935	12,093
U.S. Corporate Bonds			
Alexandria Real Estate Equitie, 4.6% Due 4/1/2022	94	98	101
CBL & Associates, 5.25% Due 12/1/2023	210	199	209
CBL & Associates, 4.6% Due 10/15/2024	313	295	293
Corporate Office Property LP, 3.7% Due 6/15/2021	539	552	553
Corporate Office Property LP, 3.6% Due 5/15/2023	950	944	942
Equity One, Inc, 3.75% Due 11/15/2022	48	48	50
Government Properties In, 3.75% Due 8/15/2019	299	302	302
Retail Properties of America, 4.0% Due 3/15/2025	309	295	298
Senior Housing Prop Trust, 3.25% Due 5/1/2019	1,167	1,165	1,184
Senior Housing Prop Trust, 6.75% Due 4/15/2020	1,187	1,280	1,282
Senior Housing Prop Trust, 6.75% Due 12/15/2021	24	26	27
SL Green Realty Corp, 4.5% Due 12/1/2022	27	28	28
Total U.S. Corporate Bonds - 0.3%		5,232	5,269
Money Market Mutual Fund			
Dreyfus Treasury Prime Cash Management Institutional Fund - 2.7%	44,255,972	44,256	44,256
Foreign Rights			
<i>Austria</i>			
Buwog AG - 0.0%	14	-	-
Investments made with Cash Collateral for Securities Loaned			
<i>Repurchase Agreements</i>			
BNP Paribas, 1.01% Due 6/1/2017	141	141	141
BNP Paribas, 1.06% Due 6/1/2017	199	199	199
BNP Paribas, 1.15% Due 6/6/2017	488	488	488
Cantor Fitzgerald Securities Inc, 0.82% Due 6/1/2017	1,016	1,016	1,016
Citigroup Global Markets Inc, 1.09% Due 6/1/2017	63	63	63
Citigroup Global Markets Inc, 1.26% Due 7/28/2017	342	342	342
Citigroup Global Markets Inc, 1.41% Due 9/1/2017	361	361	361
Deutsche Bank Securities Inc, 1.15% Due 6/1/2017	99	99	99
ING Bank NV, 1.13% Due 6/1/2017	373	373	373
Merrill Lynch Pierce Fenner & Smith Inc, 1.41% Due 9/1/2017	610	610	610
Mizuho Securities USA Inc, 1.06% Due 6/1/2017	24	24	24
Morgan, Stanley & Co. LLC, 1.46% Due 7/10/2017	927	927	927
Societe Generale, 1.06% Due 6/1/2017	1,939	1,939	1,939
Societe Generale, 1.31% Due 7/5/2017	399	399	399
Societe Generale, 1.46% Due 8/30/2017	581	581	581
State of Wisconsin Investment Board, 0.94% Due 6/1/2017	273	273	273
Total Repurchase Agreements - 0.5%		7,835	7,835

See accompanying notes to financial statements.

Real Estate Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 0.93% Due 6/1/2017	604,249	604	604
BNP Paribas, 0.81% Due 6/1/2017	728,251	728	728
Branch Banking & Trust Co, 0.78% Due 6/1/2017	691,791	692	692
Credit Agricole CIB, 0.83% Due 6/1/2017	772,307	772	772
Credit Industriel ET Commercial, 0.83% Due 6/1/2017	716,668	717	717
DNB Bank ASA, 0.82% Due 6/1/2017	723,884	724	724
ING Bank NV, 0.94% Due 6/1/2017	739,075	739	739
Landesbank Baden-Wuerttemberg, 0.82% Due 6/1/2017	712,300	712	712
National Bank of Canada, 0.82% Due 6/1/2017	727,017	727	727
Nordea Bank AB, 0.82% Due 6/1/2017	670,333	670	670
Royal Bank of Canada, 0.8% Due 6/1/2017	673,181	673	673
Skandinaviska Enskilda Banken AB, 0.83% Due 6/1/2017	767,180	767	767
Svenska Handelsbanken AB, 0.83% Due 6/1/2017	772,307	772	772
<i>Total Time Deposits - 0.6%</i>		<u>9,297</u>	<u>9,297</u>
Total Investments made with Cash Collateral for Securities Loaned - 1.1%		<u>17,132</u>	<u>17,132</u>
Total Investments - 101.1%		<u>\$ 1,366,810</u>	<u>\$ 1,627,256</u>

See accompanying notes to financial statements.

Real Estate Pool

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

	Month	Year To Date
Investment income		
Income distributions from real estate limited partnerships and funds	\$ 2,128	\$ 48,510
Dividends, net of foreign withholding taxes (\$61)	481	4,574
Interest	16	207
Fund closing interest	-	79
Net securities lending income	9	124
Total investment income	2,634	53,494
Expenses		
Investment advisor fees	(75)	(823)
Trustee fees	-	(4)
Custodian bank fees	(13)	(83)
Management fees	(34)	(394)
Fiduciary bond fees	-	(2)
Professional service fees	(40)	(492)
Management fees - external	-	(3,291)
Fund closing costs	-	(462)
Total expenses	(162)	(5,551)
Investment income, net	2,472	47,943
Realized and unrealized gain (loss) from investments and foreign currency		
Net realized gain (loss) from:		
Investments	2,660	22,165
Foreign currency transactions	(90)	(624)
	2,570	21,541
Net change in unrealized appreciation (depreciation) on:		
Investments	13,762	20,982
Translation of assets and liabilities in foreign currencies	442	(257)
	14,204	20,725
Net gain from investments and foreign currency	16,774	42,266
Net increase in net assets from operations	\$ 19,246	\$ 90,209

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

	Month	Year To Date
Operations		
Investment income, net	\$ 2,472	\$ 47,943
Net realized gain from investments and foreign currency transactions	2,570	21,541
Net change in unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	14,204	20,725
Net increase in net assets from operations	19,246	90,209
Unit transactions		
Proceeds from sale of units	906	31,316
Amount paid for repurchase of units	-	(26,339)
Net increase in net assets from unit transactions	906	4,977
Increase in net assets	20,152	95,186
Net assets, beginning of period	1,589,980	1,514,946
Net assets, end of period	\$ 1,610,132	\$ 1,610,132
Unit data		
Units sold	60,202	2,159,915
Units repurchased	-	(1,802,156)
Net increase in units	60,202	357,759

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

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 19,246	\$ 90,209
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	(7,087)	(214,464)
Purchase of investments	(9,814)	(98,845)
Distributions from real estate limited partnerships and funds	10,172	142,708
Proceeds from disposition of investments	9,342	91,378
Purchases and sales of short-term investment securities, net	(5,376)	19,474
Net disbursement from foreign currency contracts	(1)	(12)
Decrease in receivable for investments sold	636	61
Decrease in income distributions from real estate limited partnerships and	-	5,524
Decrease in dividends receivable	24	938
Decrease in interest receivable	17	63
Increase in reclaimable foreign taxes withheld	(7)	(1)
Decrease (increase) in securities lending income receivable	7	(1)
Decrease in accrued expenses	(158)	(641)
Increase (decrease) in payable for investments purchased	(1,100)	888
Net amortization	3	56
Net realized gain from investments	(2,660)	(22,165)
Net realized loss from foreign currency transactions	90	624
Net change in unrealized appreciation (depreciation) on investments	(13,762)	(20,982)
Net change in unrealized appreciation (depreciation) on the translation of investments in foreign currencies	(442)	261
Net cash used in operating activities	(870)	(4,927)
Cash flows from financing activities		
Proceeds from units sold	906	31,316
Amount paid for repurchase of units	-	(26,339)
Net cash provided by financing activities	906	4,977
Net change in cash	36	50
Cash		
Beginning balance	14	-
Ending balance	\$ 50	\$ 50

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

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

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

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

Real Estate Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

Real Estate Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

Real Estate Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 113,911	\$ -	\$ -	\$ 113,911
Investments made with cash collateral for securities loaned	-	17,132	-	17,132
Money market mutual fund	44,256	-	-	44,256
U.S. corporate bonds	-	5,269	-	5,269
U.S. preferred stock	12,093	-	-	12,093
Total	\$ 170,260	\$ 22,401	\$ -	\$ 192,661
Real estate limited partnerships and funds				1,434,595
Total				\$ 1,627,256

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

NOTE 4. SECURITIES LENDING

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

	Fair Value
Securities on loan	\$ 24,710
Collateral received:	
Cash	\$ 17,132
Non-cash	8,428
Total collateral received	\$ 25,560

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 May 31, 2017, the IMB has made commitments to forty-seven real estate investment funds/partnerships.

Partnership Classification	Total Commitment	Funded Commitment	Unfunded Commitment
Core funds	\$ 630,000	\$ 576,065	\$ 53,935
Opportunistic funds	566,371	320,413	245,958
Value funds	819,000	441,206	377,794
Total	\$ 2,015,371	\$ 1,337,684	\$ 677,687

Real Estate Pool

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

NOTE 6. FOREIGN CURRENCY CONTRACTS

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

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Canadian Dollar	5/30/2017	6/2/2017	99	\$ 73	\$ 73	\$ -	-
Long	Canadian Dollar	5/30/2017	6/2/2017	4	3	3		-
Long	Canadian Dollar	5/31/2017	6/5/2017	53	39	39		-
Long	Euro Currency Unit	5/30/2017	6/1/2017	19	21	21		-
Long	Euro Currency Unit	5/31/2017	6/2/2017	40	45	45		-
Short	Australian Dollar	5/31/2017	6/2/2017		24	32	24	-
Short	British Pound	5/30/2017	6/2/2017		9	7	9	-
Short	British Pound	5/30/2017	6/2/2017		4	3	4	-
Short	Hong Kong Dollar	5/29/2017	6/1/2017		6	48	6	-
Short	Hong Kong Dollar	5/30/2017	6/2/2017		32	252	32	-
Short	Hong Kong Dollar	5/31/2017	6/2/2017		133	1,039	133	-
Short	Japanese Yen	5/30/2017	6/2/2017		13	1,433	13	-
Short	Japanese Yen	5/31/2017	6/5/2017		60	6,588	60	-
Short	Singapore Dollar	5/29/2017	6/1/2017		3	4	3	-
Short	Swedish Krona	5/30/2017	6/1/2017		4	35	4	-
Short	Swedish Krona	5/31/2017	6/2/2017		4	37	4	-
					\$ 473	\$ 473	\$ -	-

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 May 31, 2017, was 0.62 percent.

The fees paid to SCRM are based on a descending scale of fee rates ranging from 1.00 percent annually on the first \$10 million of assets under management to 0.55 percent annually on assets between \$100 million and \$125 million. For assets greater than \$125 million the fee rate is 0.50 percent annually. The effective fee rate earned by SCRM for the period ended May 31, 2017, was 0.76 percent.

Real Estate Pool

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

NOTE 8. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 2016	\$	14.39
Income from investment operations:		
Net investment income		0.45
Net realized and unrealized gain on investment and foreign currency transactions		0.41
Total from investment operations		0.86
Net asset value at May 31, 2017	\$	15.25

Total Return (b) 5.9%

Supplemental Data:

Ratio to average net assets (c):		
Expenses		0.39%
Net investment income		3.36%
Portfolio turnover rate		15.51%

- (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 May 31, 2017.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 757,393
Public Employees' Retirement System	645,440
West Virginia Retiree Health Benefit Trust Fund	71,950
State Police Death, Disability and Retirement Fund	66,596
Deputy Sheriff's Retirement System	19,525
Judges' Retirement System	18,632
State Police Retirement System	16,166
Emergency Medical Services Retirement System	6,871
Wildlife Endowment Fund	6,235
Berkeley County Development Authority	693
Municipal Police Officers' and Firefighters' Retirement System	486
Municipal Policemen's or Firemen's Pension and Relief Funds	145
Total	\$ 1,610,132

Financial Statements - Unaudited

May 31, 2017

Hedge Fund Pool

Financial Statements - Unaudited May 31, 2017

Table of Contents

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

Hedge Fund Pool

Statement of Assets and Liabilities - Unaudited

May 31, 2017

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,500,148)	\$	1,830,271
Receivables:		
Investment funds redeemed		4,122
Accrued interest		74
Dividends		<u>1</u>
Total assets		1,834,468

Liabilities

Accrued expenses		<u>162</u>
Net assets	\$	<u><u>1,834,306</u></u>

Unit data

Units outstanding		130,193,267
Net asset value, unit price	\$	<u><u>14.09</u></u>

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited

May 31, 2017

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Hedge Funds			
<i>Directional Funds</i>			
Brevan Howard Fund Limited		\$ 9,564	\$ 13,400
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.		56,285	79,413
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.		45,000	47,200
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>		110,849	140,013
<i>Equity Long/Short Funds</i>			
MW Eureka Fund		46,001	85,598
Investment Objective - To provide investors with above average absolute returns primarily through investing and trading in equities and equity related instruments.			
Redemption Provisions - Monthly with 30 days prior written notice.			
A detail of the underlying investments is not available.			
PFM Diversified Offshore Fund		55,000	74,670
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.		65,000	73,172
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>		166,001	233,440

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Event Driven Fund</i>			
Pershing Square International, Ltd.		37,500	47,292
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	49,196
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.		55,000	76,211
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		75,000	70,537
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.		50,000	49,113
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	116,950
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)

May 31, 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.		67,918	109,170
Double Black Diamond, Ltd. Investment Objective - To produce returns substantially in excess of those derived from risk-free investments without a substantial increase in overall risk. Redemption Provisions - Quarterly with 60 days prior written notice subject to maximum withdrawal provisions. A detail of the underlying investments is not available.		90,000	109,466
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	82,775
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	49,816
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	106,639
Hudson Bay International Fund, Ltd. Investment Objective - To deliver an attractive rate of return by employing a variety of multiple absolute return strategies. Redemption Provisions - Quarterly with 65 days prior written notice. A detail of the underlying investments is not available.		80,000	80,704
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	76,323

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

May 31, 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	50,886
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	11,863
Pine River Fund, Ltd. Investment Objective - To generate superior risk-adjusted returns by investing and trading in global markets, primarily employing relative value strategies. Redemption Provisions - Quarterly with 45 days prior written notice, subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		80,000	97,965
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	746
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.		60,000	74,080
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.		45,000	52,902
<i>Total Multiple Strategy Funds</i>		999,405	1,216,146
<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	74,819

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

May 31, 2017

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
Menta Global Offshore Ltd.		75,001	67,973
Investment Objective - To deliver consistent superior performance with controlled risk and low correlation to broad market indices through a disciplined, research-driven investment approach.			
Redemption Provisions - Monthly with 45 days prior written notice.			
A detail of the underlying investments is not available.			
<i>Total Relative Value Funds</i>		145,001	142,792
Total Hedge Funds - 99.7%		1,498,756	1,828,879
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 0.1%	1,392,463	1,392	1,392
Total Investments - 99.8%		\$ 1,500,148	\$ 1,830,271

See accompanying notes to financial statements.

Hedge Fund Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Interest	\$ 1	\$ 12
Dividends	<u>1</u>	<u>63</u>
Total investment income	2	75
Expenses		
Trustee fees	-	(4)
Custodian bank fees	-	(1)
Management fees	(40)	(427)
Fiduciary bond fees	-	(2)
Professional service fees	<u>(40)</u>	<u>(472)</u>
Total expenses	<u>(80)</u>	<u>(906)</u>
Investment loss, net	(78)	(831)
Realized and unrealized gain from investments		
Net realized gain from investments	2	23,352
Net change in unrealized appreciation (depreciation) on investments	<u>3,918</u>	<u>75,275</u>
Net gain from investments	<u>3,920</u>	<u>98,627</u>
Net increase in net assets from operations	<u>\$ 3,842</u>	<u>\$ 97,796</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 May 31, 2017*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment loss, net	\$ (78)	\$ (831)
Net realized gain from investments	2	23,352
Net change in unrealized appreciation (depreciation) on investments	3,918	75,275
Net increase in net assets from operations	3,842	97,796
Unit transactions		
Proceeds from sale of units	-	294,065
Amount paid for repurchase of units	(15,371)	(155,832)
Net increase (decrease) in net assets from unit transactions	(15,371)	138,233
Increase (decrease) in net assets	(11,529)	236,029
Net assets, beginning of period	1,845,835	1,598,277
Net assets, end of period	\$ 1,834,306	\$ 1,834,306
Unit data		
Units sold	-	21,143,772
Units repurchased	(1,093,168)	(11,304,860)
Net increase (decrease) in units	(1,093,168)	9,838,912

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

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 3,842	\$ 97,796
Adjustments to reconcile net increase in net assets from operations to net cash provided by (used in) operating activities:		
Purchase of investment funds	(162,662)	(402,661)
Proceeds from redemption of investment funds	1	180,872
Purchases and sales of short-term investment securities, net	15,407	(1,392)
Increase in accrued interest	(1)	(11)
Decrease in dividends receivable	40	15
Decrease in receivable for investment funds redeemed	17,661	10,744
Decrease in advance on investments in other funds	145,000	75,000
Increase in accrued expenses	3	31
Net realized gain from investments	(2)	(23,352)
Net change in unrealized appreciation (depreciation) on investments	(3,918)	(75,275)
Net cash provided by (used in) operating activities	15,371	(138,233)
Cash flows from financing activities		
Proceeds from units sold	-	294,065
Amount paid for repurchase of units	(15,371)	(155,832)
Net cash provided by (used in) financing activities	(15,371)	138,233
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 May 31, 2017.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.

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

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

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

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

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

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

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

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

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

Hedge Fund Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

Assets	Level 1	Level 2	Level 3	Total
Money market mutual fund	\$ 1,392	\$ -	\$ -	\$ 1,392
Hedge funds				1,828,879
Total				\$ 1,830,271

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

Hedge Fund Pool

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

NOTE 4. FINANCIAL HIGHLIGHTS

Per Unit Operating Performance (a):

Net asset value at June 30, 2016	\$	13.28
Income from investment operations:		
Net investment loss		(0.01)
Net realized and unrealized gain on investment transactions		0.82
Total from investment operations		0.81
Net asset value at May 31, 2017	\$	14.09

Total Return (b) 6.1%

Supplemental Data:

Ratio to average net assets (c):

Expenses	0.06%
Net investment income	-0.05%
Portfolio turnover rate	11.03%

- (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 5. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	691,421
Public Employees' Retirement System	604,336
Workers' Compensation Old Fund	187,448
West Virginia Retiree Health Benefit Trust Fund	68,494
State Police Death, Disability and Retirement Fund	59,958
Coal Workers' Pneumoconiosis Fund	50,108
Public Employees Insurance Agency	29,811
West Virginia Department of Environmental Protection Agency	28,226
Board of Risk and Insurance Management	27,915
Deputy Sheriff's Retirement System	18,539
Judges' Retirement System	17,841
State Police Retirement System	15,117
Workers' Compensation Self-Insured Employer Security Risk Pool	10,747
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	6,695
Emergency Medical Services Retirement System	6,497
Wildlife Endowment Fund	5,916
Workers' Compensation Uninsured Employers' Fund	2,285
West Virginia Department of Environmental Protection Trust	1,704
Berkeley County Development Authority	657
Municipal Police Officers' and Firefighters' Retirement System	449
Municipal Policemen's or Firemen's Pension and Relief Funds	142
Total	<u>\$ 1,834,306</u>

Financial Statements - Unaudited

May 31, 2017

Opportunistic Income Pool

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

Table of Contents

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

Opportunistic Income Pool

Statement of Assets and Liabilities - Unaudited

May 31, 2017

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$285,935)	\$	294,462
Dividends receivable		<u>21</u>
	Total assets	294,483

Liabilities

Accrued expenses		<u>15</u>
	Net assets	<u><u>\$ 294,468</u></u>

Unit data

Units outstanding		28,420,091
Net asset value, unit price	\$	<u><u>10.36</u></u>

See accompanying notes to financial statements.

Opportunistic Income Pool

Schedule of Investments - Unaudited

May 31, 2017

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<u>Direct Lending Funds</u>			
AG Mountain Laurel Direct Lending Fund, L.P.		\$ 78,450	\$ 80,245
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		164,340	171,072
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 - 85.3%		242,790	251,317
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 14.7%	43,144,836	43,145	43,145
Total Investments - 100.0%		\$ 285,935	\$ 294,462

See accompanying notes to financial statements.

Opportunistic Income Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Dividends	\$ 21	\$ 109
Total investment income	21	109
Expenses		
Trustee fees	-	(1)
Custodian bank fees	-	(1)
Management fees	(6)	(56)
Professional service fees	(1)	(11)
Total expenses	(7)	(69)
Investment income, net	14	40
Unrealized gain from investments		
Net change in unrealized appreciation (depreciation) on investments	1,646	7,480
Net gain from investments	1,646	7,480
Net increase in net assets from operations	<u>\$ 1,660</u>	<u>\$ 7,520</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 May 31, 2017*
(Amounts in thousands, except unit data)

	Month	Year To Date
Operations		
Investment income, net	\$ 14	\$ 40
Net change in unrealized appreciation (depreciation) on investments	1,646	7,480
Net increase in net assets from operations	1,660	7,520
Unit transactions		
Proceeds from sale of units	16,783	274,947
Amount paid for repurchase of units	-	(102,245)
Net increase in net assets from unit transactions	16,783	172,702
Increase in net assets	18,443	180,222
Net assets, beginning of period	276,025	114,246
Net assets, end of period	\$ 294,468	\$ 294,468
Unit data		
Units sold	1,628,967	27,029,026
Units repurchased	-	(9,974,959)
Net increase in units	1,628,967	17,054,067

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

	Month	Year To Date
Cash flows from operating activities		
Net increase in net assets from operations	\$ 1,660	\$ 7,520
Adjustments to reconcile net increase in net assets from operations to net cash used in operating activities:		
Contributions to direct lending funds	2,817	(129,677)
Purchases and sales of short-term investment securities, net	(19,607)	(43,045)
Increase in dividends receivable	(7)	(20)
Net change in unrealized appreciation (depreciation) on investments	(1,646)	(7,480)
Net cash used in operating activities	(16,783)	(172,702)
Cash flows from financing activities		
Proceeds from units sold	16,783	274,947
Paid for repurchase of units	-	(102,245)
Net cash provided by financing activities	16,783	172,702
Net change in cash	-	-
Cash		
Beginning balance	-	-
Ending balance	\$ -	\$ -

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

Opportunistic 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 May 31, 2017.
- Open-end regulated investment companies are valued at the net asset value of the fund as reported by the fund's administrator.

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

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

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

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

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

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

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

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

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

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

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

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market mutual fund	<u>\$ 43,145</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 43,145</u>
Direct lending funds				<u>251,317</u>
Total				<u>\$ 294,462</u>

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

NOTE 4. COMMITMENTS

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

<u>Fund Classification</u>	<u>Total Commitment</u>	<u>Funded Commitment</u>	<u>Unfunded Commitment</u>
Direct lending funds	<u>\$ 350,000</u>	<u>\$ 242,790</u>	<u>\$ 107,210</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	0.31
Total from investment operations	0.31
Net asset value at May 31, 2017	\$ 10.36
Total Return (c)	3.1%
Supplemental Data:	
Ratio to average net assets (d):	
Expenses	0.04%
Net investment income	0.02%
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 May 31, 2017.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 135,842
Public Employees' Retirement System	119,709
West Virginia Retiree Health Benefit Trust Fund	13,838
State Police Death, Disability and Retirement Fund	11,885
Deputy Sheriff's Retirement System	3,755
Judges' Retirement System	3,582
State Police Retirement System	3,110
Emergency Medical Services Retirement System	1,321
Wildlife Endowment Fund	1,199
Berkeley County Development Authority	133
Municipal Police Officers' and Firefighters' Retirement System	94
Total	\$ 294,468