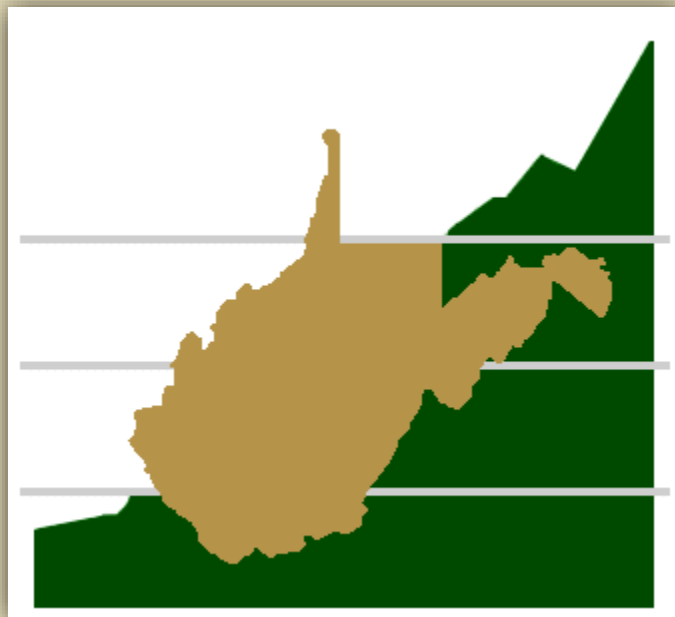


West Virginia

Investment Management Board



Financial Statements

July 31, 2017

West Virginia Investment Management Board

Financial Statements – Unaudited

July 31, 2017

ORDER OF PRESENTATION

Domestic Equity

International Qualified

International Nonqualified

International Equity

Short-Term Fixed Income

Total Return Fixed Income

Core Fixed Income

TIPS

TRS Annuity

Private Markets

Hedge Fund

Financial Statements - Unaudited

July 31, 2017

Domestic Equity Pool

Financial Statements - Unaudited July 31, 2017

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Domestic Equity Pool

Statement of Net Position - Unaudited

July 31, 2017

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$3,599,771), including securities on loan of \$700,441 (Note 5)	\$	4,747,575
Cash pledged as collateral for futures contracts		504
Receivables:		
Investments sold		11,271
Dividends		4,142
Securities lending income		107
Unrealized appreciation on futures contracts (Note 6)		<u>527</u>
Total assets		<u>4,764,126</u>

Liabilities

Accrued expenses		1,113
Payable for investments purchased		5,698
Payable upon return of securities loaned (Note 5)		<u>407,598</u>
Total liabilities		<u>414,409</u>
Net position	\$	<u><u>4,349,717</u></u>

Unit data

Units outstanding		170,417,666
Net position, unit price	\$	<u><u>25.52</u></u>

See accompanying notes to financial statements.

Domestic Equity Pool

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

	Month	Year To Date
Investment income		
Net change in unrealized appreciation (depreciation) on investments	\$ 62,233	\$ 62,233
Net realized gain from investments	18,818	18,818
Dividends	8,513	8,513
Net securities lending income	107	107
Total investment income	89,671	89,671
Expenses		
Investment advisor fees	(262)	(262)
Trustee fees	(1)	(1)
Custodian bank fees	(13)	(13)
Management fees	(100)	(100)
Fiduciary bond fees	(1)	(1)
Professional service fees	(19)	(19)
Total expenses	(396)	(396)
Net increase in net position from operations before unit transactions	89,275	89,275
Unit transactions		
Proceeds from sale of units	4,283,750	4,283,750
Amount paid for repurchase of units	(23,308)	(23,308)
Net increase in net position from unit transactions	4,260,442	4,260,442
Increase in net position	4,349,717	4,349,717
Net position, beginning of period	-	-
Net position, end of period	\$ 4,349,717	\$ 4,349,717

**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.*

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.

On July 1, 2017, the IMB created the Domestic Equity Pool (Pool) to invest in U.S. equities of small-, mid-, and large-cap growth and value stocks. On July 1, 2017, the assets and liabilities of the Large Cap Domestic Equity Pool and the Non-Large Cap Domestic Equity Pool were transferred in-kind to 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) for governments as prescribed by the Governmental Accounting Standards Board (GASB), using the accrual basis of accounting.

The Pool's objective is to exceed, net of external investment management fees, the Russell 3000 Stock Index over three- to five-year periods. Assets are managed by AJO, INTECH Investment Management, LLC (INTECH), State Street Global Advisors (SSgA) and Westfield Capital Management (Westfield).

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Investment Valuation - The IMB reports its investments at fair value in accordance with GASB Statement No. 72. Refer to Note 4 for further discussion and presentation of the reporting requirements under GASB Statement No. 72.

Fair value of the Pool's portfolio securities is determined on the last business day of each month 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.
- 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.

Domestic Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Securities Lending - The IMB, through its lending agent, the Bank of New York Mellon, loans securities of the Pool 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 Net Position. Securities loaned remain on the Statement of Net Position. The IMB has the right under the lending agreement to recover the securities from the borrower on demand. 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 Changes in Net Position 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 Changes in Net Position 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.

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.

Domestic Equity 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. The calculation of realized gains and losses is independent of the calculation of the net increase or decrease in the fair value of investments. Realized gains and losses on investments held in more than one fiscal year and sold in the current year may have been recognized as an increase or decrease in the fair value of investments reported in the prior year.

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

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

Unit valuation and participant transactions - The unit price of the Pool is calculated on the last business day of the month by dividing the net position of the Pool by the number of outstanding units. Participant transactions are executed at the unit price at the time of the purchase or redemption.

Distributions to Participants - The Pool does not routinely distribute dividends of investment income less expenses.

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. Accordingly, no provision for income taxes is required as of July 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 GASB Statement No. 53; 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.

The table below presents the fair value of the derivative financial instruments recorded in the Statement of Net Position as of July 31, 2017:

Derivative Type	Asset Derivatives		Liability Derivatives	
	Statement of Net Position Location	Fair Value	Statement of Net Position Location	Fair Value
Equity contracts	Unrealized appreciation on futures contracts	\$ 527		\$ -

Domestic Equity Pool

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

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

The table below presents the impact of the derivative financial instruments recorded in the Statement of Changes in Net Position for the period ended July 31, 2017:

Derivative Type	Statement of Changes in Net Position Location	Realized Gain (Loss)	Statement of Changes in Net Position Location	Unrealized Appreciation (Depreciation)
Equity contracts			Net change in unrealized appreciation (depreciation) on investments	
	Net realized gain from investments	\$ -		\$ 592

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

NOTE 4. FAIR VALUE MEASUREMENTS

GASB Statement No. 72 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).

GASB Statement No. 72 establishes 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 GASB Statement No. 72 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 GASB Statement No. 72 fair value hierarchy levels as of July 31, 2017:

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 4,277,297	\$ -	\$ -	\$ 4,277,297
Futures contracts	527	-	-	527
Investments made with cash collateral for securities loaned	-	407,598	-	407,598
Money market mutual fund	62,680	-	-	62,680
Total	<u>\$ 4,340,504</u>	<u>\$ 407,598</u>	<u>\$ -</u>	<u>\$ 4,748,102</u>

Domestic Equity 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 July 31, 2017.

	Fair Value
Securities on loan	\$ 700,441
Collateral received:	
Cash	\$ 407,598
Non-cash	322,770
Total collateral received	<u>\$ 730,368</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 Net Position.

NOTE 6. FUTURES CONTRACTS

At July 31, 2017, open positions in futures contracts were as follows:

<u>Expiration</u>	<u>Open Contracts</u>	<u>Position</u>	<u>Notional Value at July 31, 2017</u>	<u>Notional Value Upon Entering Contract</u>	<u>Unrealized Appreciation (Depreciation)</u>
Sep 2017	273 S&P 500	Long	<u>\$ 33,688</u>	<u>\$ 33,161</u>	<u>\$ 527</u>

At July 31, 2017, the Pool had pledged cash of \$504 to cover margin requirements on open futures contracts.

NOTE 7. INVESTMENT ADVISORY FEES

The IMB has approved investment advisory agreements with AJO, INTECH, SSgA 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.

AJO earns no base fee and 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 July 31, 2017, was 0.00 percent.

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 July 31, 2017, was 0.14 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 July 31, 2017, was 0.01 percent.

Domestic Equity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 7. INVESTMENT ADVISORY FEES (continued)

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 July 31, 2017, was 0.10 percent.

NOTE 8. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,820,959
Public Employees' Retirement System	1,625,106
West Virginia Retiree Health Benefit Trust Fund	190,842
Workers' Compensation Old Fund	186,358
State Police Death, Disability and Retirement Fund	161,163
Deputy Sheriff's Retirement System	51,496
Judges' Retirement System	49,185
Revenue Shortfall Reserve Fund - Part B	47,136
State Police Retirement System	43,064
Coal Workers' Pneumoconiosis Fund	36,900
West Virginia Department of Environmental Protection Agency	30,143
Board of Risk and Insurance Management	21,882
Public Employees Insurance Agency	19,565
Emergency Medical Services Retirement System	18,186
Wildlife Endowment Fund	15,950
West Virginia Prepaid Tuition Trust Fund	10,563
Workers' Compensation Self-Insured Employer Security Risk Pool	8,048
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	4,976
West Virginia Department of Environmental Protection Trust	2,839
Berkeley County Development Authority	1,832
Workers' Compensation Uninsured Employers' Fund	1,792
Municipal Police Officers' and Firefighters' Retirement System	1,354
Municipal Policemen's or Firemen's Pension and Relief Funds	378
Total	<u>\$ 4,349,717</u>

Supplementary Information

Domestic Equity Pool

Schedule of Investments - Unaudited

July 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	18,500	\$ 1,610	\$ 2,630
Albemarle Corporation	63,200	5,014	7,319
Arconic Inc	38,800	1,057	962
Avery Dennison Corp	74,920	5,745	6,962
Axalta Coating Systems Ltd	247,600	7,034	7,799
Ball Corporation	30,800	561	1,291
Cabot Corporation	35,680	1,778	1,938
CF Industries Holdings Inc	17,900	426	525
Chemours Company	30,543	1,112	1,454
Dow Chemical Company	199,000	8,966	12,784
Eastman Chemical Company	12,800	433	1,064
Ecolab Inc	22,300	1,421	2,936
EI DuPont de Nemours & Co	123,800	6,844	10,178
FMC Corporation	62,500	2,949	4,774
Freeport-McMoran Inc	112,600	3,218	1,646
Global Brass & Copper Holdings	60,587	1,816	1,942
International Paper Company	71,900	2,903	3,953
Intl Flavors & Fragrances Inc	9,200	604	1,225
KEMET Corp	72,561	1,055	1,223
KMG Chemicals Inc	22,765	1,102	1,152
Koppers Holdings Inc	37,143	1,286	1,348
LyondellBasell Industries NV	28,300	1,780	2,550
Martin Marietta Materials Inc	21,200	3,940	4,800
Mercer International Inc	154,788	2,170	1,703
Monsanto Company	47,100	4,337	5,502
Newmont Mining Corp	405,900	15,869	15,087
Nucor Corporation	27,800	1,248	1,603
Orion Engineered Carbons	86,946	1,667	1,826
Orion Group Holdings Inc	73,380	535	515
Packaging Corp of America	7,900	858	865
PPG Industries Inc	20,400	1,085	2,147
Praxair Inc	24,200	2,329	3,150
Sealed Air Corporation	15,700	435	683
Sherwin-Williams Co	7,000	758	2,361
Silvercorp Metals Inc	365,028	1,056	1,070
Sterling Construction Co	93,268	1,014	1,192
Summit Materials Inc	249,530	5,368	7,097
Taseko Mines Ltd	299,748	354	456
The Mosaic Company	29,600	1,587	715
Trinseo SA	45,360	1,862	3,189
UFP Technologies Inc	9,710	275	280
WestRock Company	127,130	6,378	7,300
WR Grace & Co	84,705	6,394	5,841
<i>Total Basic Materials - 3.3%</i>		118,233	145,037
<i>Capital Goods</i>			
3M Co	78,900	9,498	15,872
Acuity Brands Inc	3,900	956	790
Alaska Air Group Inc	92,400	7,888	7,875
Allegion PLC	8,033	228	653
American Airlines Group Inc	43,800	2,384	2,209
Ametek Inc	20,400	954	1,256
AO Smith Corp	115,860	4,913	6,204
Applied Industrial Tech Inc	58,881	3,630	3,327
Argan Inc	24,500	1,570	1,579
Atkore International Group Inc	48,594	1,047	1,012
Automatic Data Processing Inc	109,000	6,627	12,961
Boeing Company	75,300	9,104	18,257
Boise Cascade Co	64,452	1,888	1,956
Builders Firstsource Inc	441,360	5,643	6,916
C. H. Robinson Worldwide Inc	24,800	1,564	1,627
CAI International Inc	51,948	1,033	1,363
Caterpillar Inc	77,000	6,039	8,774

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Cintas Corp	47,800	2,992	6,446
Cohu Inc	43,636	758	795
Continental Building Products	104,345	2,508	2,296
Crane Company	77,600	5,606	5,859
CSX Corp	359,700	15,406	17,748
Cummins Inc	54,800	6,909	9,201
Danaher Corp	75,800	3,903	6,177
Deere & Company	42,000	3,518	5,388
Delta Air Lines	61,800	1,688	3,050
Dover Corp	13,400	559	1,126
Eaton Corp PLC	38,369	2,188	3,002
Emerson Electric Co	54,700	2,656	3,261
Ennis Inc	34,994	673	674
Expeditors Intl of Washington	76,100	3,818	4,481
Fastenal Company	22,200	632	954
FedEx Corp	20,700	2,067	4,306
Flowserve Corp	121,018	5,821	4,977
Fluor Corporation	11,800	613	512
Freightcar America Inc	61,131	1,081	1,005
General Dynamics Corp	107,800	16,344	21,164
General Electric Company	1,026,181	24,513	26,280
Hawaiian Holdings Inc	37,047	735	1,534
Honeywell International Inc	89,300	6,819	12,156
IHS Markit Ltd	183,981	6,877	8,583
Illinois Tool Works Inc	94,400	9,710	13,283
Ingersoll-Rand PLC	51,500	2,992	4,526
International Seaways Inc	61,432	1,407	1,401
Iron Mountain Inc	21,044	571	767
Jacobs Engineering Group Inc	10,400	493	548
JB Hunt Transport Services Inc	112,915	9,601	10,243
JetBlue Airways Corp	82,242	1,843	1,804
Johnson Controls International	78,384	2,691	3,053
Kansas City Southern	9,700	1,078	1,001
Kforce Inc	41,810	933	782
KLX Inc	84,300	3,929	4,377
Lennox International Inc	43,500	5,589	7,438
Lockheed Martin Corp	79,206	11,956	23,138
Manpower Inc	41,012	4,131	4,394
Masco Corporation	28,200	390	1,075
MasTec Inc	44,190	1,839	2,042
Middleby Corporation	47,440	5,316	6,199
Moog Inc	44,790	3,186	3,329
Myers Industries Inc	82,140	1,204	1,396
MYR Group Inc	61,953	1,645	1,971
Neilsen Holdings PLC	29,400	1,191	1,264
Norfolk Southern Corp	72,900	7,195	8,207
Northrop Grumman Corp	99,200	13,373	26,102
Old Dominion Freight Line Inc	51,870	3,376	4,975
Owens Corning Inc	74,238	3,284	4,978
PACCAR Inc	27,700	1,195	1,896
Parker-Hannifin Corporation	38,700	4,537	6,423
Pentair PLC	14,509	597	915
Quanta Services Inc	185,995	4,512	6,274
Radiant Logistics Inc	58,585	313	254
Raytheon Company	123,000	11,768	21,128
Republic Services Inc	180,000	7,056	11,560
REX American Resources Corp	23,774	1,525	2,377
Robert Half International Inc	12,400	336	561
Rockwell Automation Inc	13,500	1,039	2,228
Rockwell Collins Inc	13,400	887	1,428
Roper Technologies Inc	21,700	2,836	5,044
SkyWest Inc	11,577	225	423
Snap-On Inc	5,200	223	802
SORL Auto Parts Inc	110,433	912	762
Sotheby's Holdings Inc	66,880	2,717	3,785

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Southwest Airlines Co	58,600	836	3,253
Spirit AeroSystems Holdings	62,239	2,794	3,761
Stanley Black & Decker Inc	11,977	760	1,685
Stericycle Inc	7,500	536	578
Textron Inc	23,400	492	1,150
Topbuild Corp	55,900	2,941	2,950
TransDigm Group Inc	30,906	6,224	8,720
Union Pacific Corp	111,000	8,208	11,429
United Continental Holdings	105,400	7,432	7,133
United Parcel Service Inc	58,400	4,376	6,441
United Rentals Inc	61,700	6,296	7,340
United Technologies Corp	63,400	5,165	7,517
Verisk Analytics Inc	11,700	947	1,021
Vulcan Materials Company	22,800	1,694	2,807
W.W. Grainger Inc	4,900	695	817
Wabash National Corporation	100,626	1,350	1,920
Waste Management Inc	192,000	11,831	14,429
World Fuel Services Corp	77,780	2,962	2,515
Xylem Inc	15,100	434	857
<i>Total Capital Goods - 12.3%</i>		389,224	534,082
<i>Communication Services</i>			
AT&T Inc	888,381	30,745	34,647
CenturyLink Inc	47,743	1,573	1,111
John Wiley and Sons Inc	5,238	280	289
Level 3 Communications Inc	25,900	1,228	1,520
Verizon Communications	443,049	18,934	21,444
<i>Total Communication Services - 1.4%</i>		52,760	59,011
<i>Consumer Discretionary</i>			
Aaron's Inc	63,474	2,035	2,938
Advance Auto Parts Inc	6,100	976	683
Amazon.com Inc	51,100	20,238	50,476
AutoNation Inc	6,200	248	263
AutoZone Inc	2,200	682	1,188
Best Buy Co Inc	59,600	2,390	3,477
Borg-Warner Inc	16,400	617	767
Boyd Gaming Corporations	185,070	4,648	4,638
Bridgepoint Education Inc	68,471	1,022	665
British American Tobacco PLC - ADR	118,527	8,199	7,410
Brunswick Corporation	36,063	2,175	2,042
Capella Education Company	11,862	715	815
CarMax Inc	16,800	414	1,113
Carnival Corp	75,700	3,890	5,055
CBS Corp	179,558	9,455	11,820
Charter Communications Inc	53,800	15,233	21,085
Chipotle Mexican Grill Inc	2,600	1,013	894
Coach Inc	24,500	921	1,155
Comcast Corp	753,900	12,733	30,495
Commercial Vehicle Group Inc	111,769	1,032	981
CRA International Inc	47,854	1,688	1,857
Dana Holding Corporation	358,880	7,549	8,513
Darden Restaurants Inc	62,400	4,921	5,234
Delphi Automotive PLC	22,800	1,067	2,062
Discovery Communications Inc	33,800	758	802
DISH Network Corp	26,200	1,633	1,678
Dollar General Corp	21,800	1,142	1,638
Dollar Tree Inc	19,736	948	1,423
DR Horton Inc	31,000	491	1,106
Dunkin' Brands Group Inc	91,234	5,213	4,838
eBay Inc	223,500	5,897	7,986
Essendant Inc	26,532	355	331
Everi Holdings Inc	143,872	993	1,073
Expedia Inc	10,650	540	1,666
Foot Locker Inc	30,500	2,027	1,439

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Ford Motor Company	314,300	3,623	3,526
Fortune Brands Home & Security	13,800	784	906
Gannett Co Inc	139,388	1,998	1,250
Garmin Ltd	10,900	469	547
General Motors Co	115,300	4,063	4,148
Genuine Parts Company	13,000	657	1,104
Goodyear Tire & Rubber Co	21,400	404	674
H&R Block Inc	20,600	408	628
Hanesbrands Inc	31,000	1,060	711
Harley-Davidson Inc	15,200	537	740
Hasbro Inc	9,600	376	1,016
Haverty Furniture Co Inc	57,579	1,357	1,281
Hilton Worldwide Holdings	33,800	2,225	2,114
Home Depot Inc	173,700	11,017	25,986
Interpublic Group of Co Inc	51,100	684	1,104
Kimball International Inc	3,829	66	64
Kohl's Corporation	14,800	812	612
L Brands Inc	21,100	644	979
Lear Corporation	25,523	2,947	3,782
Leggett & Platt Inc	11,400	205	549
Lennar Corporation	18,200	465	954
Liberty TripAdvisor Holdings	108,068	1,252	1,270
Lions Gate Entertainment Corp	199,575	4,520	5,490
Live Nation	111,690	3,085	4,163
LKQ Corporation	28,100	885	971
Lowe's Companies Inc	73,400	2,443	5,681
M/I Schottenstein Homes Inc	104,956	2,978	2,723
Macys Inc	28,100	646	667
Malibu Boats Inc	55,479	1,330	1,587
Marriott International Inc	43,440	2,956	4,526
Mattel Inc	30,500	658	611
MCBC Holdings Inc	110,328	1,903	2,041
McDonald's Corporation	103,300	9,582	16,026
MGM Mirage Inc	40,500	1,388	1,334
Michael Kors Holdings Ltd	13,300	1,090	485
Mohawk Industries Inc	5,500	809	1,369
Monarch Casino & Resort Inc	12,679	386	420
Netflix Inc	81,700	8,309	14,842
Newell Rubbermaid Inc	37,999	1,049	2,003
News Corporation	41,975	354	605
Nexstar Broadcasting Group	63,621	3,110	4,161
Nike Inc	112,400	3,181	6,637
Nordstrom Inc	9,300	419	452
Office Depot Inc	268,798	1,495	1,578
Omnicom Group Inc	33,100	2,023	2,606
O'Reilly Automotive Inc	17,100	2,218	3,494
Pinnacle Entertainment Inc	141,457	2,205	2,688
Priceline Group Inc	4,610	3,351	9,351
PulteGroup Inc	24,500	287	598
PVH Corp	6,600	800	787
Ralph Lauren Corp	5,300	559	401
RCI Hospitality Holdings Inc	48,025	1,047	1,090
Rent-A-Center Inc	101,477	1,146	1,342
Ross Stores Inc	239,900	13,196	13,271
Royal Caribbean Cruises Ltd	14,400	1,123	1,628
Scripps Networks Interactive	45,070	2,812	3,940
Signet Jewelers Ltd	6,000	725	367
Six Flags Entertainment Group	106,630	6,537	6,064
Staples Inc	57,600	1,184	585
Starbucks Corp	123,300	2,983	6,656
Target Corp	47,800	2,571	2,709
Tenneco Inc	54,232	3,190	2,999
The Gap Inc	19,000	459	453
Tiffany & Co	79,900	6,879	7,631
Time Inc	100,219	1,403	1,408

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Time Warner Inc	130,000	9,246	13,315
TJX Companies Inc	52,600	1,562	3,698
Tower International Inc	86,260	2,316	2,131
Tractor Supply Company	11,000	816	617
TripAdvisor Inc	8,950	326	349
Turning Point Brands Inc	10,341	163	159
Twenty-First Century Fox	147,300	3,107	4,269
Ulta Salon Cosmetics & Frag	7,300	1,592	1,834
Under Armour Inc	33,719	954	643
Vail Resorts Inc	35,135	3,676	7,405
VF Corp	27,900	894	1,735
Viacom Inc	30,300	1,189	1,058
Visteon Corporation	6,777	475	756
Walt Disney Company	174,000	10,795	19,128
Whirlpool Corporation	6,300	516	1,121
Wyndham Worldwide Corporation	9,600	158	1,002
Wynn Resorts Ltd	6,400	635	828
Yum Brands Inc	52,600	2,485	3,970
Zagg Incorporated	128,247	1,099	1,084
<i>Total Consumer Discretionary - 10.5%</i>		311,189	457,093
 <i>Consumer Staples</i>			
Adecoagro SA	124,982	1,458	1,271
Altria Group Inc	448,720	18,962	29,153
Archer-Daniels-Midland Co	72,800	2,512	3,071
Brown Forman Corp	16,400	397	810
Campbell Soup Co	17,700	643	935
Church & Dwight Company Inc	22,200	950	1,184
Clorox Company	23,700	2,032	3,164
Coca-Cola Bottling Co	8,935	1,889	2,145
Coca-Cola Company	327,400	10,744	15,008
Colgate-Palmolive Co	74,200	3,724	5,357
ConAgra Foods Inc	214,300	6,929	7,338
Constellation Brands Inc	104,500	6,914	20,205
Costco Wholesale Corp	57,800	5,959	9,162
Coty Inc	40,679	715	833
CVS Health Corp	86,800	4,168	6,938
Dean Foods Company	140,962	2,474	2,114
Dr Pepper Snapple Group Inc	81,000	5,374	7,384
Estee Lauder Companies Inc	19,400	749	1,920
General Mills Inc	56,800	2,343	3,161
Hain Celestial Group Inc	82,300	3,209	3,680
Hershey Company	24,400	2,005	2,570
Hormel Foods Corp	23,500	278	803
JM Smucker Company	10,000	737	1,219
Kellogg Company	21,700	1,179	1,476
Kimberly Clark Corporation	49,300	4,391	6,072
Kraft Heinz Co	114,466	7,708	10,011
Kroger Co	73,200	1,162	1,795
McCormick & Company Inc	37,200	2,812	3,545
Medifast Inc	54,600	1,769	2,331
Molson Coors Brewing Co	16,900	1,117	1,504
Mondelez International Inc	129,600	3,325	5,705
Monster Beverage Corp	31,399	934	1,656
Nomad Foods Ltd	118,818	1,664	1,693
Nutrisystem Inc	12,235	646	682
Omega Protein Corporation	102,223	2,322	1,636
PepsiCo Inc	202,364	16,133	23,598
Philip Morris Intl Inc	187,700	14,388	21,906
Pinnacle Foods Inc	91,940	4,423	5,459
Procter & Gamble Company	358,126	26,628	32,525
Sanderson Farms Inc	22,754	2,283	2,975
Sysco Corp	106,200	4,317	5,588
Tyson Foods Inc	213,500	11,748	13,527
Walgreen Boots Alliance Inc	72,300	3,585	5,832

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Wal-Mart Stores Inc	124,000	7,522	9,919
Whole Foods Market Inc	28,000	893	1,169
<i>Total Consumer Staples - 6.7%</i>		206,114	290,029
<i>Energy</i>			
Advantage Oil & Gas Ltd	71,106	463	491
Anadarko Petroleum Corp	88,500	5,819	4,042
Apache Corporation	109,300	6,980	5,408
Archrock Inc	111,995	1,043	1,226
Baker Hughes A GE Co	315,009	16,810	11,621
Cabot Oil & Gas Corporation	39,900	513	992
Chesapeake Energy Corp	72,400	1,388	359
Chevron Corporation	295,800	28,913	32,298
Cimarex Energy Co	21,300	2,762	2,109
Concho Resources Inc	15,600	1,638	2,032
ConocoPhillips	103,900	5,360	4,714
Cosan Lte	232,269	1,579	1,700
Devon Energy Corporation	44,300	2,427	1,476
Diamondback Energy Inc	30,460	2,858	2,921
EOG Resources Inc	108,900	8,964	10,361
EQT Corp	14,500	733	924
Euronav NV	234,925	2,324	1,891
Evolution Petroleum Corp	145,719	1,103	1,253
Exterran Corporation	41,673	1,247	1,154
Exxon Mobil Corporation	504,694	38,471	40,396
Geopark Ltd	96,894	822	855
Hallador Energy Co	127,162	1,007	876
Halliburton Company	299,300	13,873	12,702
Helmerich & Payne Inc	10,000	572	506
Hess Corp	22,900	1,285	1,020
Kinder Morgan Inc	154,228	5,715	3,151
Marathon Oil Corp	70,000	1,447	856
Marathon Petroleum Corporation	122,000	5,007	6,831
McDermott International Inc	336,648	2,290	2,279
National-Oilwell Varco Inc	32,600	1,513	1,066
Newfield Exploration Company	17,600	939	506
Noble Energy Inc	63,700	2,374	1,842
Occidental Petroleum Corp	61,600	4,771	3,815
Oceaneering International Inc	23,732	541	609
ONEOK Inc	189,100	9,682	10,697
Pacific Ethanol Inc	126,192	891	789
Phillips 66	50,740	2,603	4,249
Pioneer Natural Resources Co	60,300	9,482	9,835
Range Resources Corporation	17,200	923	363
Renewable Energy Group Inc	174,364	1,506	2,180
Schlumberger Ltd	160,042	11,613	10,979
TechnipFMC plc	315,200	9,861	8,996
Tesoro Corporation	77,350	5,726	7,699
Valero Energy Corporation	136,600	7,412	9,421
Williams Companies Inc	583,400	16,902	18,540
<i>Total Energy - 5.7%</i>		250,152	248,030
<i>Financial Services</i>			
Affiliated Managers Group Inc	4,900	1,001	911
AFLAC Inc	68,100	4,001	5,431
Alexandria Real Estate Equitie	42,600	4,851	5,165
Allstate Corp	196,700	10,883	17,900
American Equity Inv Life Hldg	24,136	601	646
American Express Co	61,300	3,016	5,225
American International Group	82,500	3,085	5,400
American Tower Corporation	66,400	5,261	9,052
Ameriprise Financial Inc	13,500	560	1,956
Aon PLC	25,900	1,631	3,579
Apartment Investment & Mgmt Co	114,600	4,395	5,220
Argo Group Intl Holdings Ltd	51,607	3,366	3,094

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Arthur J Gallagher & Co	213,638	10,908	12,560
Ashford Hospitality Trust	334,101	2,671	2,101
Assurant Inc	43,300	3,414	4,558
Assured Guaranty Ltd	108,883	2,972	4,901
Avalonbay Communities Inc	29,500	4,826	5,674
Axis Capital Hldgs Ltd	25,657	1,489	1,657
Bank of America Corporation	1,438,977	27,404	34,708
Bank of New York Mellon Corp	120,000	4,409	6,364
Barrett Business Svcs Inc	22,936	1,309	1,262
BB&T Corporation	264,800	11,044	12,530
Berkshire Hathaway Inc	232,396	24,672	40,662
Berkshire Hills Bancorp Inc	76,082	1,857	2,826
BlackRock Inc	9,788	2,282	4,175
Boston Properties Inc	13,500	1,150	1,632
Capital One Financial Corp	38,600	1,953	3,327
CBOE Holdings Inc	64,300	5,434	6,078
CBRE Group Inc	27,600	548	1,049
Centerstate Banks Inc	98,644	2,478	2,465
Central Pacific Financial Corp	114,682	2,698	3,547
Charles Schwab Corp	221,200	6,267	9,489
Chesapeake Lodging Trust	106,670	2,658	2,691
CHUBB Ltd	70,095	7,114	10,266
Cincinnati Financial Corp	58,900	3,427	4,486
Citigroup Inc	257,160	13,258	17,603
Citizens Financial Group Inc	393,200	13,632	13,793
CME Group Inc	157,300	14,870	19,288
CNO Financial Group Inc	143,359	2,921	3,280
Colliers International Group	17,977	960	968
Comerica Inc	143,200	8,425	10,355
CoStar Group Inc	23,945	4,360	6,598
Crown Castle Intl Corporation	32,200	2,185	3,239
DiamondRock Hospitality Co	271,236	2,578	3,168
Digital Realty Trust Inc	81,200	7,880	9,366
Discover Financial Services	78,700	3,473	4,796
Duke Realty Corp	29,800	826	852
E*Trade Financial Corporation	113,320	3,434	4,646
East West Bancorp Inc	86,590	4,663	4,934
Enova International Inc	110,877	1,709	1,608
Equifax Inc	28,600	1,973	4,160
Equinix Inc	38,829	12,290	17,501
Equity Residential	41,500	2,171	2,824
Essent Group Ltd	161,760	5,686	6,215
Essex Property Trust Inc	18,000	4,166	4,711
Evercore Partners Inc	17,210	1,384	1,354
Everest Re Group Ltd	19,933	3,182	5,230
Extra Space Storage Inc	11,500	967	914
EZCORP Inc	48,151	422	376
Farmer Mac	9,716	344	666
Federal Realty Investment Trst	6,500	973	862
Fifth Third Bancorp	518,900	12,340	13,855
Financial Institutions Inc	61,296	1,751	1,802
First Connecticut Bancorp Inc	4,594	116	118
FirstService Corporation	42,197	2,636	2,719
Franklin Resources Inc	30,400	1,023	1,361
GAMCO Investors Inc	12,660	430	389
Gaming and Leisure Properties	76,419	2,782	2,899
Garrison Capital Inc	10,979	96	90
GGP Inc	51,600	1,151	1,167
Goldman Sachs Group Inc	81,200	15,907	18,297
Hartford Financial Services Gp	173,100	7,590	9,520
HCP Inc	41,200	1,359	1,304
Heritage Financial Corporation	21,394	580	582
Hersha Hospitality Trust	27,032	498	507
Hospitality Properties Trust	118,434	3,321	3,442
Host Hotels & Resorts Inc	61,662	828	1,151

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Huntington Bancshares Inc	233,300	2,366	3,091
Independent Bank Corporation	88,558	1,417	1,877
Infinity Property & Casualty	7,723	708	773
InfraREIT Inc	109,155	1,958	2,455
Intercontinental Exchange Inc	116,855	5,198	7,795
Intl FCStone Inc	52,342	1,993	2,048
Invesco Ltd	36,300	714	1,262
Investment Technology Grp Inc	80,247	1,645	1,771
JP Morgan Chase & Co	492,553	27,055	45,216
KeyCorp	676,000	11,445	12,195
Kimco Realty Corporation	36,500	528	737
LaSalle Hotel Properties	81,513	2,421	2,408
Lazard Ltd	73,449	3,210	3,431
Leucadia National Corporation	254,400	6,297	6,622
Lincoln National Corp	95,700	5,747	6,992
Loews Corp	117,500	5,154	5,720
LPL Financial Holdings Inc	24,454	997	1,119
M & T Bank Corporation	65,701	9,751	10,719
Macerich Company	10,400	724	597
Mack-Cali Realty Corp	149,768	3,028	3,930
Marsh & McLennan Cos Inc	194,000	9,238	15,126
MasterCard Inc	146,500	10,062	18,723
MetLife Inc	130,400	5,882	7,172
MGIC Investments Corp	236,096	2,539	2,755
Mid-American Apartment Comm	23,500	2,248	2,433
Moody's Corp	12,900	540	1,698
Morgan Stanley	370,300	14,643	17,367
MSCI Inc	37,780	2,686	4,116
Nasdaq Inc	27,100	1,032	2,015
National Bank Holdings Corp	10,020	338	342
Navient Corporation	27,800	156	410
NexPoint Residential Trust Inc	68,662	1,623	1,723
Northern Trust Corp	28,100	1,722	2,459
OFG Bancorp	170,567	1,866	1,714
Old Second Bancorp Inc	130,633	1,487	1,548
OM Asset Management PLC	168,249	2,513	2,536
PayPal Holdings Inc	93,900	2,137	5,498
Peapack-Gladstone Financial	28,828	600	901
Peoples Bancorp Inc	23,922	731	780
People's United Financial Inc	273,500	4,580	4,770
Pico Holdings Inc	28,292	309	460
Piper Jaffray Co Inc	29,810	1,818	1,860
PNC Financial Services Group	130,500	13,473	16,808
Popular Inc	109,250	3,573	4,604
Principal Financial Group Inc	182,500	10,238	12,182
Progressive Corp	175,900	5,321	8,290
Prologis Inc	192,200	8,898	11,688
Prudential Financial Inc	144,900	13,600	16,407
Public Storage	11,900	1,437	2,446
QCR Holdings Inc	22,650	1,022	1,041
R1 RCM Inc	219,815	763	745
Raymond James Financial Inc	126,205	7,513	10,499
RealPage Inc	132,733	4,085	5,143
Realty Income Corp	27,500	1,464	1,569
Regency Centers Corp	12,599	862	834
Regional Management Corp	47,306	1,042	1,135
Regions Financial Corp	874,400	11,619	12,766
Reinsurance Group of America I	39,424	2,847	5,527
Rexford Industrial Realty	55,237	1,550	1,575
RMR Group Inc	28,467	1,031	1,391
Ryman Hospitality Properties	23,208	1,442	1,453
S&P Global Inc	70,400	5,687	10,813
Sabra Health Care REIT Inc	98,751	2,327	2,291
Sierra Bancorp	7,126	192	195
Signature Bank	29,160	4,212	4,041

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Simon Property Group Inc	25,816	2,911	4,092
SL Green Realty Corp	9,200	1,188	950
STAG Industrial Inc	107,346	2,288	2,929
State Bank Financial Corp	66,266	1,800	1,819
State Street Corp	63,500	4,172	5,920
Stewart Information Svcs Corp	33,345	1,494	1,310
Summit Hotel Properties	169,239	3,218	3,034
Sun Communities Inc	75,359	6,026	6,708
SunTrust Banks Inc	179,100	8,293	10,261
Synchrony Financial	60,947	1,836	1,848
Synovus Financial Corp	60,317	2,534	2,623
T Rowe Price Group Inc	20,700	1,150	1,712
Terreno Realty Corp	98,616	3,187	3,414
Third Point Reinsurance Ltd	66,117	833	962
Tier REIT Inc	132,470	2,348	2,448
Torchmark Corporation	81,600	5,375	6,444
Total System Services Inc	143,890	4,957	9,131
TransUnion	125,820	4,057	5,766
Travelers Cos Inc	73,200	6,403	9,376
Trico Bancshares	38,368	1,355	1,416
UDR Inc	70,200	2,587	2,744
UMH Properties Inc	121,742	1,926	2,014
United Community Banks Inc	140,849	3,875	3,910
United Community Finl Corp	69,088	607	636
Universal Insurance Holdings	33,880	645	808
Unum Group	172,800	7,235	8,662
US Bancorp	319,000	12,759	16,837
Ventas Inc	30,700	1,509	2,068
Visa Inc	264,100	9,525	26,294
Vornado Realty Trust	14,440	807	1,146
Voya Financial Inc	116,464	3,014	4,570
Washington Prime Group Inc	292,091	3,427	2,635
Wells Fargo & Company	438,400	15,576	23,647
Welltower Inc	28,700	1,650	2,106
Western Union Company	40,200	603	794
Weyerhaeuser Company	59,179	1,367	1,954
Willis Towers Watson PLC	9,821	1,231	1,462
Xenia Hotels & Resorts Inc	180,902	3,237	3,676
XL Group Ltd	73,800	2,676	3,277
Zions Bancorporation	164,900	6,474	7,473
<i>Total Financial Services - 23.0%</i>		758,234	1,000,580
<i>Health Care</i>			
Abbott Laboratories	146,470	4,704	7,203
AbbVie Inc	134,600	5,417	9,410
Acceleron Pharma Inc	131,684	4,316	4,234
Addus HomeCare Corporation	28,575	975	970
Aetna Inc	35,329	1,793	5,452
Agilent Technologies Inc	26,800	789	1,602
Alexion Pharmaceuticals Inc	19,000	2,249	2,609
Align Technology	12,000	1,784	2,007
Allergan PLC	28,427	6,459	7,173
AmerisourceBergen Corp	12,600	425	1,182
Amgen Inc	62,077	5,328	10,833
Anthem Inc	22,400	1,562	4,171
Applied Genetic Technologies	199,457	1,651	947
Baxter International Inc	136,545	5,843	8,258
Becton Dickinson & Company	77,608	9,707	15,630
Biogen Inc	17,500	2,358	5,068
Bioverativ Inc	51,453	2,519	3,189
Boston Scientific Corp	181,900	2,469	4,842
Bristol-Myers Squibb Company	141,442	4,942	8,048
Cardinal Health Inc	27,300	1,105	2,109
Catalent Inc	57,334	2,100	1,989
Catalyst Pharmaceuticals Inc	206,435	575	607

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Celgene Corporation	65,800	3,460	8,910
Centene Corp	16,500	1,025	1,310
Cerner Corporation	26,000	881	1,674
CIGNA Corporation	21,800	1,146	3,784
Cooper Companies Inc	32,800	5,855	7,999
CR Bard Inc	28,600	5,393	9,169
DaVita HealthCare Partners Inc	13,500	543	875
DENTSPLY SIRONA Inc	19,400	879	1,203
DexCom Inc	80,405	5,406	5,356
Eagle Pharmaceuticals Inc	20,765	1,509	1,021
Edwards Lifesciences Corp	18,600	836	2,142
Eli Lilly and Company	105,300	5,768	8,704
Enanta Pharmaceuticals Inc	11,309	418	431
Endo International PLC	127,567	1,493	1,406
Envision Healthcare Corp	82,812	5,254	4,673
Express Scripts Holding Co	48,568	2,702	3,042
Gilead Sciences Inc	110,600	4,914	8,416
Halyard Health Inc	7,958	290	320
HCA Holdings Inc	48,900	3,838	3,929
Henry Schein Inc	6,000	830	1,093
Hologic Inc	46,700	1,769	2,065
Humana Inc	26,300	4,067	6,081
IDEXX Laboratories Inc	69,100	10,183	11,502
illumina Inc	48,200	7,728	8,380
Incyte Corp	56,700	7,342	7,558
Innoviva Inc	42,408	579	582
Intuitive Surgical Inc	10,700	6,251	10,039
Jazz Pharmaceuticals PLC	53,093	8,023	8,156
Johnson & Johnson	363,000	29,109	48,177
Kindred Biosciences Inc	146,933	1,143	1,073
Laboratory Corp of Amer Hldgs	11,500	1,117	1,827
LHC Group Inc	15,375	940	890
Mallinckrodt PLC	39,068	1,733	1,789
McKesson Corp	16,900	1,635	2,736
Medicines Company	75,720	3,829	2,911
Medtronic PLC	116,676	8,840	9,797
Merck & Co Inc	245,380	10,541	15,675
Mettler-Toledo International I	20,541	6,503	11,772
Mylan NV	35,900	2,065	1,400
Nektar Therapeutics	268,060	3,962	5,852
Neurocrine Biosciences Inc	75,515	3,113	3,627
Orthofix International NV	55,156	2,163	2,393
Pacira Pharmaceuticals Inc	101,417	4,914	4,006
Patterson Companies Inc	7,600	207	317
PerkinElmer Inc	9,500	181	625
Perrigo Co PLC	12,700	1,927	951
Pfizer Inc	500,334	12,249	16,591
Phenex Inc	222,668	967	969
Phibro Animal Health Corp	34,067	1,159	1,301
Providence Service Corporation	40,300	1,854	2,077
Quality Systems Inc	84,983	1,258	1,453
Quest Diagnostics Inc	143,790	11,648	15,574
RadNet Inc	33,667	244	259
Regeneron Pharmaceuticals Inc	6,400	1,746	3,146
ResMed Inc	11,900	924	918
Retrophin Inc	16,688	288	338
RTI Surgical Inc	191,673	1,074	1,093
Steris PLC	115,925	8,110	9,488
Stryker Corporation	57,300	5,309	8,429
Thermo Fisher Scientific Inc	52,100	5,016	9,145
UnitedHealth Group Inc	167,400	13,393	32,109
Universal Health Services Inc	7,400	843	820
Vanda Pharmaceuticals Inc	112,240	1,359	1,745
Varian Medical Systems Inc	8,000	335	777
Vertex Pharmaceuticals Inc	20,900	1,757	3,173

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Vivus Inc	881,043	1,036	1,048
Waters Corporation	13,100	1,428	2,272
Wright Medical Group NV	206,756	4,885	5,431
Zimmer Biomet Holdings Inc	15,900	1,097	1,929
Zoetis Inc	134,799	6,022	8,428
<i>Total Health Care - 11.1%</i>		335,375	481,684
<i>Technology</i>			
Accenture PLC	52,800	3,765	6,802
Activision Blizzard Inc	231,600	7,654	14,308
Adobe Systems Inc	86,100	6,051	12,613
Advanced Micro Devices Inc	580,410	7,009	7,899
Akamai Technologies Inc	106,500	5,540	5,020
Alliance Data Systems Corp	4,300	1,105	1,038
Alpha & Omega Semiconductor	67,287	1,249	1,191
Alphabet Inc	63,278	29,804	59,362
Amkor Technology Inc	163,824	1,313	1,699
Amphenol Corp	165,700	10,418	12,696
Analog Devices Inc	80,168	5,091	6,334
Ansys Inc	13,900	1,700	1,801
Apple Inc	782,900	46,109	116,441
Applied Materials Inc	456,500	11,776	20,228
Aspen Technology Inc	60,809	2,382	3,458
Autobytel Inc	76,496	975	842
Autodesk Inc	16,400	505	1,817
Black Knight Financial Service	17,980	721	764
Broadcom Ltd	90,153	9,626	22,237
CA Inc	28,200	589	875
Celestica Inc	169,217	1,910	2,012
Cisco Systems Inc	472,600	10,722	14,863
Citrix Systems Inc	13,700	497	1,082
Cognizant Tech Solutions Corp	51,500	1,620	3,570
Corning Inc	291,900	6,638	8,506
CSRA Inc	65,700	1,901	2,142
CyberArk Software Ltd	103,810	5,120	4,327
CyrusOne Inc	105,340	4,723	6,290
DHI Group Inc	393,961	2,219	867
DXC Technology Company	122,401	8,796	9,594
Electronic Arts Inc	82,000	4,389	9,573
F5 Networks Inc	15,800	2,093	1,908
Facebook Inc	307,600	21,962	52,061
Fidelity Ntl Information Svcs	46,600	2,356	4,251
Fiserv Inc	95,900	6,128	12,323
FLIR Systems Inc	12,700	355	474
Fortinet Inc	146,610	4,772	5,411
Fortive Corporation	29,950	867	1,939
Gartner Group Inc	51,520	5,670	6,611
Global Payments Inc	11,517	842	1,087
Harris Corporation	89,100	8,200	10,199
Hewlett Packard Enterprise Co	419,900	6,774	7,352
HP Inc	144,300	2,468	2,756
IBM Corporation	83,300	11,835	12,051
IGP Photonics Corporation	14,700	1,766	2,244
Inphi Corporation	57,650	2,228	2,214
Intel Corporation	671,300	18,413	23,811
Intuit Inc	46,200	3,211	6,339
IXYS Corporation	44,127	722	768
Jabil Circuit Inc	79,471	2,305	2,424
Juniper Networks Inc	31,300	756	875
Kimball Electronics Inc	95,753	1,764	1,862
KLA-Tencor Corporation	91,100	7,793	8,439
Kulicke & Soffa Industries Inc	132,804	1,652	2,861
L3 Technologies Inc	43,600	6,380	7,629
Lam Research Corporation	107,650	10,830	17,166
Lumentum Holdings Inc	31,620	1,292	1,979

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Microchip Technology Inc	152,000	9,139	12,166
Micron Technology Inc	506,100	11,140	14,232
Microsemi Corporation	114,124	4,912	5,944
Microsoft Corporation	1,047,102	36,762	76,124
Motorola Solutions Inc	14,918	918	1,353
NCR Corporation	112,620	4,553	4,263
Net 1 UEPS Technologies Inc	112,915	1,494	1,093
NetApp Inc	170,600	6,620	7,407
NVIDIA Corporation	207,600	10,673	33,737
ON Semiconductor Corp	340,790	4,009	5,095
Oracle Corporation	252,600	7,178	12,612
Paychex Inc	74,600	3,405	4,316
Progress Software Corporation	108,450	3,263	3,471
PTC Inc	94,376	4,668	5,209
Qorvo Inc	10,800	886	740
Qualcomm Inc	190,300	10,555	10,122
Red Hat Inc	15,000	541	1,483
RigNet Inc	35,668	749	676
RPX Corporation	154,830	1,658	2,117
Salesforce.com Inc	56,100	2,357	5,094
Seagate Technology PLC	209,200	8,667	6,895
Skyworks Solutions Inc	21,500	2,090	2,255
Splunk Inc	63,370	3,422	3,803
Symantec Corporation	490,600	12,967	15,204
Synopsys Inc	72,400	5,328	5,544
TE Connectivity Ltd	30,100	1,251	2,420
Teradyne Inc	76,101	2,271	2,632
Texas Instruments Inc	199,200	11,396	16,211
VeriSign Inc	6,400	119	647
Vishay Intertechnology Inc	243,219	3,071	4,341
Web.com Group Inc	85,153	1,865	1,869
Western Digital Corp	70,020	5,109	5,960
Xerox Corporation	17,348	416	532
Xilinx Inc	131,000	6,958	8,287
Zayo Group Holdings Inc	100,110	2,956	3,283
ZIX Corp	249,911	1,236	1,332
<i>Total Technology - 19.4%</i>		529,953	845,754
<i>Utilities</i>			
AES Corporation	356,854	4,213	3,990
Alliant Energy Corp	165,500	6,496	6,708
Ameren Corporation	174,500	8,601	9,789
American Electric Power Co Inc	81,800	4,040	5,770
American Water Works Co Inc	121,900	9,131	9,886
CenterPoint Energy Inc	313,200	7,358	8,829
CMS Energy Corporation	190,200	6,791	8,795
Consolidated Edison Inc	84,600	5,962	7,010
Dominion Energy Inc	142,600	9,610	11,006
DTE Energy Company	116,700	9,702	12,494
Duke Energy Corp	75,306	4,966	6,410
Edison International	119,200	7,655	9,379
El Paso Electric Company	45,384	1,697	2,355
Entergy Corporation	15,500	1,167	1,189
Eversource Energy	79,396	4,196	4,826
Exelon Corp	149,047	5,665	5,714
FirstEnergy Corp	35,238	1,482	1,124
NextEra Energy Inc	128,700	12,140	18,802
NiSource Inc	43,400	489	1,131
NRG Energy Inc	31,400	785	773
PG&E Corp	129,800	7,324	8,786
Pinnacle West Capital Corp	90,300	6,755	7,832
Portland General Electric Co	77,774	2,721	3,476
PPL Corporation	76,000	2,294	2,913
Public Service Enterprise Grp	93,900	3,723	4,223
SCANA Corporation	112,400	7,356	7,235

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Sempra Energy	69,800	5,671	7,888
Southern Company	192,300	8,863	9,217
Southwest Gas Corporation	35,812	2,468	2,869
UGI Corporation	101,276	3,207	5,111
Vectren Corp	44,125	1,542	2,650
WEC Energy Group Inc	142,307	7,092	8,961
Xcel Energy Inc	187,200	7,097	8,856
<i>Total Utilities - 4.9%</i>		178,259	215,997
Total Common Stock - 98.3%		3,129,493	4,277,297
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 1.4%	62,679,505	62,680	62,680
<u>Investments made with Cash Collateral for Securities Loaned</u>			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 1.34% Due 8/1/2017	4,190	4,190	4,190
BNP Paribas, 1.26% Due 8/1/2017	5,921	5,921	5,921
BNP Paribas, 1.31% Due 8/1/2017	4,571	4,571	4,571
BNP Paribas, 1.36% Due 8/7/2017	13,479	13,479	13,479
Citigroup Global Markets Inc, 1.05% Due 8/2/2017	16,049	16,049	16,049
Credit Suisse Securities USA LLC, 1.43% Due 8/31/2017	12,767	12,767	12,767
Daiwa Capital Markets America, 1.07% Due 8/1/2017	39,082	39,082	39,082
Deutsche Bank Securities Inc, 1.21% Due 8/1/2017	991	991	991
Deutsche Bank Securities Inc, 1.4% Due 8/1/2017	9,199	9,199	9,199
Merrill Lynch Pierce Fenner & Smith Inc, 1.66% Due 11/1/2017	14,846	14,846	14,846
Mizuho Securities USA LLC, 1.31% Due 8/1/2017	479	479	479
Societe Generale, 1.31% Due 8/1/2017	22,375	22,375	22,375
Societe Generale, 1.56% Due 9/4/2017	9,712	9,712	9,712
Societe Generale, 1.71% Due 10/30/2017	14,152	14,152	14,152
State of Wisconsin Investment Board, 1.18% Due 8/1/2017	6,706	6,706	6,706
<i>Total Repurchase Agreements - 4.0%</i>		174,519	174,519
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 1.18% Due 8/1/2017	18,773	18,773	18,773
BNP Paribas, 1.07% Due 8/1/2017	18,791	18,791	18,791
Commonwealth Bank of Australia, 1.15% Due 8/1/2017	18,777	18,777	18,777
Credit Agricole CIB, 1.06% Due 8/1/2017	18,791	18,791	18,791
Credit Industriel ET Commercial, 1.07% Due 8/1/2017	16,109	16,109	16,109
DNB Bank ASA, 1.07% Due 8/1/2017	18,088	18,088	18,088
ING Bank NV, 1.2% Due 8/1/2017	15,128	15,128	15,128
Landesbank Baden-Wuerttemberg, 1.07% Due 8/1/2017	17,940	17,940	17,940
National Bank of Canada, 1.07% Due 8/1/2017	17,653	17,653	17,653
Nordea Bank AB, 1.07% Due 8/1/2017	17,899	17,899	17,899
Royal Bank of Canada, 1.09% Due 8/1/2017	18,352	18,352	18,352
Skandinaviska Enskilda Banken AB, 1.08% Due 8/1/2017	18,528	18,528	18,528
Svenska Handelsbanken AB, 1.06% Due 8/1/2017	18,250	18,250	18,250
<i>Total Time Deposits - 5.4%</i>		233,079	233,079
Total Investments made with Cash Collateral for Securities Loaned - 9.4%		407,598	407,598
Total Investments - 109.1%		\$ 3,599,771	\$ 4,747,575

See accompanying notes to financial statements.

Financial Statements - Unaudited

July 31, 2017

International Qualified Pool

Financial Statements - Unaudited July 31, 2017

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International Qualified Pool

Statement of Net Position - Unaudited
July 31, 2017
(Amounts in thousands, except unit data)

Assets

Investment at fair value (cost \$366,129) \$ 1,503,976

Liabilities

Accrued expenses 70

Net Position \$ 1,503,906

Unit data

Units outstanding 20,249,314

Net position, unit price \$ 74.27

See accompanying notes to financial statements.

International Qualified Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Net change in unrealized appreciation (depreciation) on investment	\$ 50,666	\$ 50,666
Net realized gain from investment	<u>485</u>	<u>485</u>
Total investment income	51,151	51,151
Expenses		
Investment advisor fees	(641)	(641)
Management fees	(34)	(34)
Professional service fees	<u>(7)</u>	<u>(7)</u>
Total expenses	<u>(682)</u>	<u>(682)</u>
Net increase in net position from operations before unit transactions	50,469	50,469
Unit transactions		
Proceeds from sale of units	<u>36</u>	<u>36</u>
Increase in net assets from unit transactions	<u>36</u>	<u>36</u>
Increase in net position	50,505	50,505
Net position, beginning of period	<u>1,453,401</u>	<u>1,453,401</u>
Net position, end of period	<u>\$ 1,503,906</u>	<u>\$ 1,503,906</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

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) for governments as prescribed by the Governmental Accounting Standards Board (GASB), using the accrual basis of accounting.

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. Silchester invests in a diversified developed country, non-U.S. equity, bottom-up value oriented portfolio of securities with limited exposure to emerging markets and no unreasonable concentration exposure to any single issuer or country. Redemptions from Silchester can be made monthly with ten days advance written notice. Redemptions will generally be made within seven business days following month-end.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Investment Valuation - The IMB reports its investments at fair value in accordance with GASB Statement No. 72. Refer to Note 3 for further discussion and presentation of the reporting requirements under GASB Statement No. 72.

Commingled investment funds are valued on the last business day of each month 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.

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. The calculation of realized gains and losses is independent of the calculation of the net increase or decrease in the fair value of investments. Realized gains and losses on investments held in more than one fiscal year and sold in the current year may have been recognized as an increase or decrease in the fair value of investments reported in the prior year.

Unit valuation and participant transactions - The unit price of the Pool is calculated on the last business day of the month by dividing the net position of the Pool by the number of outstanding units. Participant transactions are executed at the unit price at the time of the purchase or redemption.

International Qualified 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 investment income less expenses.

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. Accordingly, no provision for income taxes is required as of July 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

GASB Statement No. 72 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).

GASB Statement No. 72 establishes 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 GASB Statement No. 72 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 as the practical expedient. The investment in Silchester is valued using the net asset value per share. As Silchester is the only investment in the Pool, a fair value hierarchy table is not presented.

International Qualified Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

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 July 31, 2017, was 0.51 percent.

NOTE 5. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 735,179
Public Employees' Retirement System	640,537
State Police Death, Disability and Retirement Fund	64,824
Deputy Sheriff's Retirement System	20,215
Judges' Retirement System	19,168
State Police Retirement System	16,403
Emergency Medical Services Retirement System	6,941
Municipal Police Officers' and Firefighters' Retirement System	488
Municipal Policemen's or Firemen's Pension and Relief Funds	151
Total	<u>\$ 1,503,906</u>

Supplementary Information

International Qualified Pool

Schedule of Investments - Unaudited

July 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%	11,602,842	<u>\$ 366,129</u>	<u>\$ 1,503,976</u>
Investment Objective - To achieve desired exposure to publicly traded equity securities of companies ordinarily incorporated in countries other than the United States. Redemption Provisions - Monthly on the first business day. No underlying investments exceed 5% of net assets of the International Qualified Pool.			

See accompanying notes to financial statements.

Financial Statements - Unaudited

July 31, 2017

International Nonqualified Pool

Financial Statements - Unaudited July 31, 2017

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International Nonqualified Pool

Statement of Net Position - Unaudited

July 31, 2017

(Amounts in thousands, except unit data)

Assets

Investment at fair value (cost \$98,660)	\$	208,807
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Liabilities

Accrued expenses		<u>9</u>
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Net Position	\$	<u>208,798</u>
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Unit data

Units outstanding		3,064,285
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Net position, unit price	\$	<u>68.14</u>
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See accompanying notes to financial statements.

International Nonqualified Pool

Statement of Changes in Net Position - Unaudited

Period Ended July 31, 2017*

(Amounts in thousands, except unit data)

	Month	Year To Date
Investment income		
Net change in unrealized appreciation (depreciation) on investment	7,047	\$ 7,047
Net realized gain from investment	54	54
Total investment income	7,101	7,101
Expenses		
Investment advisor fees	(101)	(101)
Management fees	(5)	(5)
Professional service fees	(1)	(1)
Total expenses	(107)	(107)
Net increase in net position from operations before unit transactions	6,994	6,994
Unit transactions		
Proceeds from sale of units	5,443	5,443
Amount paid for repurchase of units	(5,438)	(5,438)
Net increase in net position from unit transactions	5	5
Increase in net position	6,999	6,999
Net position, beginning of period	201,799	201,799
Net position, end of period	\$ 208,798	\$ 208,798

**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) for governments as prescribed by the Governmental Accounting Standards Board (GASB), using the accrual basis of accounting.

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*). Silchester invests in a diversified developed country, non-U.S. equity, bottom-up value oriented portfolio of securities with limited exposure to emerging markets and no unreasonable concentration exposure to any single issuer or country. Redemptions from Silchester can be made monthly with ten days advance written notice. Redemptions will generally be made within seven business days following month-end.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Investment Valuation - The IMB reports its investments at fair value in accordance with GASB Statement No. 72. Refer to Note 3 for further discussion and presentation of the reporting requirements under GASB Statement No. 72.

Commingled investment funds are valued on the last business day of each month 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.

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. The calculation of realized gains and losses is independent of the calculation of the net increase or decrease in the fair value of investments. Realized gains and losses on investments held in more than one fiscal year and sold in the current year may have been recognized as an increase or decrease in the fair value of investments reported in the prior year.

Unit valuation and participant transactions - The unit price of the Pool is calculated on the last business day of the month by dividing the net position of the Pool by the number of outstanding units. Participant transactions are executed at the unit price at the time of the purchase or redemption.

International Nonqualified 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 investment income less expenses.

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. Accordingly, no provision for income taxes is required as of July 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

GASB Statement No. 72 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).

GASB Statement No. 72 establishes 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 GASB Statement No. 72 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 as the practical expedient. The investment in Silchester is valued using the net asset value per share. As Silchester is the only investment in the Pool, a fair value hierarchy table is not presented.

International Nonqualified Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

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 July 31, 2017 was 0.58 percent.

NOTE 5. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
West Virginia Retiree Health Benefit Trust Fund	\$ 69,067
Workers' Compensation Old Fund	68,028
Revenue Shortfall Reserve Fund - Part B	17,281
Coal Workers' Pneumoconiosis Fund	13,436
West Virginia Department of Environmental Protection Agency	10,739
Board of Risk and Insurance Management	7,704
Public Employees Insurance Agency	6,852
Wildlife Endowment Fund	5,833
Workers' Compensation Self-Insured Employer Security Risk Pool	2,907
West Virginia Prepaid Tuition Trust Fund	2,831
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,799
West Virginia Department of Environmental Protection Trust	1,029
Berkeley County Development Authority	662
Workers' Compensation Uninsured Employers' Fund	630
Total	<u>\$ 208,798</u>

Supplementary Information

International Nonqualified Pool

Schedule of Investments - Unaudited

July 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%	1,541,490	\$ 98,660	\$ 208,807
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.

Financial Statements - Unaudited

July 31, 2017

International Equity Pool

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

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International Equity Pool

Statement of Net Position - Unaudited

July 31, 2017

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,779,063), including securities on loan of \$353,965 (Note 4)	\$ 3,259,998
Cash denominated in foreign currencies (cost \$24,063)	24,353
Receivables:	
Investments sold	10,781
Dividends	8,017
Reclaimable foreign taxes withheld	4,595
Securities lending income	161
Unrealized appreciation on foreign currency contracts (Note 5)	<u>5</u>
Net assets	3,307,910

Liabilities

Cash overdraft	453
Accrued expenses	6,740
Accrued capital gains taxes	1,652
Payable for investments purchased	6,630
Payable upon return of securities loaned (Note 4)	71,859
Unrealized depreciation on foreign currency contracts (Note 5)	<u>20</u>
Total liabilities	<u>87,354</u>
Net position	<u><u>\$ 3,220,556</u></u>

Unit data

Units outstanding	103,671,783
Net position, unit price	<u><u>\$ 31.06</u></u>

See accompanying notes to financial statements.

International Equity Pool

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

	Month	Year To Date
Investment income		
Net change in unrealized appreciation (depreciation) on investments and foreign currency	\$ 122,596	\$ 122,596
Net realized gain from investments and foreign currency transactions	19,019	19,019
Dividends, net of foreign withholding taxes (\$1,241)	8,867	8,867
Net securities lending income	168	168
Total investment income	150,650	150,650
Expenses		
Investment advisor fees	(1,583)	(1,583)
Trustee fees	(1)	(1)
Custodian bank fees	(135)	(135)
Management fees	(72)	(72)
Professional service fees	(14)	(14)
Total expenses	(1,805)	(1,805)
Net increase in net position from operations before unit transactions	148,845	148,845
Unit transactions		
Proceeds from sale of units	15	15
Amount paid for repurchase of units	(77,797)	(77,797)
Net decrease in net position from unit transactions	(77,782)	(77,782)
Increase in net position	71,063	71,063
Net position, beginning of period	3,149,493	3,149,493
Net position, end of period	\$ 3,220,556	\$ 3,220,556

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

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) for governments as prescribed by the Governmental Accounting Standards Board (GASB), using the accrual basis of accounting.

The 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 GASB Statement No. 72. Refer to Note 3 for further discussion and presentation of the reporting requirements under GASB Statement No. 72.

Fair value of the Pool's portfolio securities is determined on the last business day of each month 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:

International Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

- 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.

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.

Securities Lending - The IMB, through its lending agent, the Bank of New York Mellon, loans securities of the Pool 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 losses. Investments made with cash are reported at fair value on the Statement of Net Position. Securities loaned remain on the Statement of Net Position. The IMB has the right under the lending agreement to recover the securities from the borrower on demand. 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 Changes in Net Position 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 Changes in Net Position 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.

International Equity 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. The calculation of realized gains and losses is independent of the calculation of the net increase or decrease in the fair value of investments. Realized gains and losses on investments held in more than one fiscal year and sold in the current year may have been recognized as an increase or decrease in the fair value of investments reported in the prior year.

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

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

Unit valuation and participant transactions - The unit price of the Pool is calculated on the last business day of the month by dividing the net position of the Pool by the number of outstanding units. Participant transactions are executed at the unit price at the time of the purchase or redemption.

Distributions to Participants - The Pool does not routinely distribute dividends of investment income less expenses.

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. Accordingly, no provision for U.S. federal or state income taxes is required as of July 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 Net Position. Dividend income is reported net of non-reclaimable taxes withheld on the Statement of Changes in Net Position. 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 Changes in Net Position.

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.

International Equity Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS

GASB Statement No. 72 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).

GASB Statement No. 72 establishes 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 GASB Statement No. 72 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 GASB Statement No. 72 fair value hierarchy levels as of July 31, 2017:

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 3,068,708	\$ -	\$ -	\$ 3,068,708
Foreign currency contracts	-	5	-	5
Investments made with cash collateral for securities loaned	-	71,859	-	71,859
Money market mutual fund	43,152	-	-	43,152
Preferred stock	73,908	-	-	73,908
Rights	2,371	-	-	2,371
Total	<u>\$ 3,188,139</u>	<u>\$ 71,864</u>	<u>\$ -</u>	<u>\$ 3,260,003</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency contracts	\$ -	\$ (20)	\$ -	\$ (20)

NOTE 4. SECURITIES LENDING

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

	Fair Value
Securities on loan	\$ 353,965
Collateral received:	
Cash	\$ 71,859
Non-cash	319,423
Total collateral received	<u>\$ 391,282</u>

International Equity 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 Net Position.

NOTE 5. FOREIGN CURRENCY CONTRACTS

At July 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 Vs. Japanese Yen	7/28/2017	8/1/2017	20	\$ 26	2,868	\$ 26	\$ -
Long	Canadian Dollar	7/28/2017	8/1/2017	240	192		193	(1)
Long	Canadian Dollar	7/31/2017	8/2/2017	326	261		261	-
Long	Euro Currency Unit	7/31/2017	8/2/2017	328	386		387	(1)
Long	Hong Kong Dollar	7/28/2017	8/1/2017	701	90		90	-
Long	Hong Kong Dollar	7/31/2017	8/2/2017	614	79		79	-
Long	Japanese Yen	7/27/2017	8/1/2017	9,307	84		84	-
Long	Japanese Yen	7/28/2017	8/2/2017	6,042	55		55	-
Long	Japanese Yen	7/31/2017	8/3/2017	11,262	102		102	-
Long	Norwegian Krone	7/31/2017	8/2/2017	611	77		77	-
Long	Norwegian Krone Vs. Japanese Yen	7/28/2017	8/1/2017	549	69	7,681	69	-
Long	Swedish Krona	7/28/2017	8/1/2017	1,158	143		142	1
Long	Swedish Krona	7/31/2017	8/2/2017	399	49		49	-
Long	Swiss Franc	7/31/2017	8/3/2017	779	807		805	2
Long	Turkish Lira	7/28/2017	8/1/2017	2,181	619		618	1
Short	Australian Dollar	7/28/2017	8/1/2017		5	7	5	-
Short	British Pound	7/28/2017	8/1/2017		142	108	143	(1)
Short	British Pound	7/28/2017	8/2/2017		12	9	12	-
Short	British Pound	7/31/2017	8/2/2017		24	18	24	-
Short	Euro Currency Unit	7/28/2017	8/1/2017		577	491	579	(2)
Short	Euro Currency Unit	7/28/2017	8/1/2017		1,389	1,183	1,394	(5)
Short	Euro Currency Unit	7/31/2017	8/2/2017		431	365	430	1
Short	Japanese Yen	7/28/2017	8/2/2017		7,852	868,758	7,862	(10)
Short	Malaysian Ringgit	7/28/2017	8/1/2017		-	1	-	-
Short	Thailand Baht	7/27/2017	8/1/2017		17	569	17	-
Short	Thailand Baht	7/31/2017	8/2/2017		5	183	5	-
					<u>\$ 13,493</u>		<u>\$ 13,508</u>	<u>\$ (15)</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 July 31, 2017, was 0.57 percent.

International Equity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 6. INVESTMENT ADVISORY FEES (continued)

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 July 31, 2017, was 0.67 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 July 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 July 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 July 31, 2017, was 0.87 percent.

NOTE 7. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,347,350
Public Employees' Retirement System	1,196,126
West Virginia Retiree Health Benefit Trust Fund	145,368
Workers' Compensation Old Fund	143,453
State Police Death, Disability and Retirement Fund	117,153
Deputy Sheriff's Retirement System	37,758
Judges' Retirement System	36,302
Revenue Shortfall Reserve Fund - Part B	34,868
State Police Retirement System	32,098
Coal Workers' Pneumoconiosis Fund	28,272
West Virginia Department of Environmental Protection Agency	22,764
Board of Risk and Insurance Management	16,352
Public Employees Insurance Agency	14,698
Emergency Medical Services Retirement System	13,512
Wildlife Endowment Fund	12,389
Workers' Compensation Self-Insured Employer Security Risk Pool	6,145
West Virginia Prepaid Tuition Trust Fund	6,026
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,733
West Virginia Department of Environmental Protection Trust	2,165
Berkeley County Development Authority	1,391
Workers' Compensation Uninsured Employers' Fund	1,338
Municipal Police Officers' and Firefighters' Retirement System	1,020
Municipal Policemen's or Firemen's Pension and Relief Funds	275
Total	<u>\$ 3,220,556</u>

Supplementary Information

International Equity Pool

Schedule of Investments - Unaudited July 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	\$ 3,014
YPF Sociedad Anonima - ADR	460,849	9,912	9,309
<i>Total Argentina - 0.4%</i>		11,870	12,323
<i>Australia</i>			
Aristocrat Leisure Ltd	83,000	874	1,342
Arrium Ltd	5,091,200	7,292	89
Asaleo Care Ltd	378,872	413	402
Ausdrill Ltd	748,259	1,814	1,162
BlueScope Steel Ltd	1,058,663	8,038	11,141
Caltex Australia Ltd	205,400	4,540	5,106
Cochlear Ltd	16,800	1,306	1,916
Corporate Travel Management	99,500	1,415	1,774
CSR Ltd	1,082,800	3,000	3,389
Downer EDI Ltd	1,626,201	5,863	8,257
Energy Resources of Australia	45,280	25	20
Evolution Mining Ltd	1,242,400	1,868	2,202
IDP Education Ltd	11,030	34	46
Infomedia Ltd	189,268	196	112
LendLease Group	516,800	4,840	6,952
Maca Ltd	70,461	94	94
Macquarie Group Ltd	85,600	3,333	5,866
Metcash Ltd	2,228,700	6,268	4,662
Mineral Resources Ltd	476,100	4,410	4,664
Mirvac Group	2,405,200	3,972	4,167
Monash IVF	52,854	96	67
National Australia Bank Ltd	276,913	7,224	6,621
NEXTDC Ltd	787,300	2,334	2,583
OZ Minerals	114,483	488	762
Qantas Airways Ltd	1,790,203	5,050	7,603
RXP Services Ltd	34,496	25	25
Southern Cross Media Group	2,069,100	3,378	2,189
Vita Group Ltd	70,253	90	73
Washington H Soul Pattinson	5,119	72	72
<i>Total Australia - 2.6%</i>		78,352	83,358
<i>Austria</i>			
Erste Group Bank AG	303,884	8,659	12,581
Kapsch TrafficCom AG	2,703	89	152
Lenzing AG	5,345	636	952
OMV AG	185,800	7,101	10,475
Polytec Holding AG	11,607	160	213
RHI AG	18,838	470	709
S Immo AG	10,689	115	159
Voestalpine AG	193,700	6,945	9,788
Wienerberger AG	26,479	511	607
Zumtobel AG	33,736	590	666
<i>Total Austria - 1.1%</i>		25,276	36,302
<i>Belgium</i>			
Agfa Gevaert NV	19,867	56	92
Bekaert NV	43,913	1,920	2,115
D'teteren SA NV	21,037	918	993
EVS Broadcast Equipment SA	13,861	510	561
Galapagos NV	21,000	1,864	1,666
Greenyard NV	2,473	43	61
Mobistar SA	6,004	135	148
Realdolmen	1,114	30	35
<i>Total Belgium - 0.2%</i>		5,476	5,671
<i>Bermuda</i>			
China Yuchai International Ltd	176,728	2,974	3,991
Clear Media Ltd	46,000	37	55

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Credicorp Ltd	51,179	7,951	9,475
Emperor International Holdings	362,000	106	140
First Pacific Company Ltd	13,018,314	7,782	9,751
Global Brands Group Holding	862,000	126	82
G-Resources Group Ltd	2,616,000	48	34
HKC Holdings Ltd	48,000	34	37
Johnson Electric Holdings Ltd	20,000	63	71
K Wah International Holdings	161,000	92	97
Le Saunda Holdings Ltd	264,000	118	50
NewOcean Energy Holdings Ltd	184,000	66	54
Odfjell Drilling Ltd	39,825	51	107
Pacific Andes International	992,000	53	19
Playmates Holdings Ltd	1,470,000	183	209
Skyworth Digital Holdings Ltd	9,476,000	4,814	5,084
Soundwill Holdings Ltd	83,500	178	210
Valuetronics Holdings Ltd	277,970	94	166
Varitronix International Ltd	168,000	91	90
Wuling Motors Holdings Ltd	310,000	29	29
Yue Yuen Industrial Holdings	3,121,500	8,353	12,889
<i>Total Bermuda - 1.3%</i>		33,243	42,640
<i>Brazil</i>			
AES TIETE Energia SA-Unit	16,000	60	72
Banco do Brasil SA	1,044,936	10,025	9,597
Cia de Ferro Ligas da Bahia	64,500	158	252
CIA Paranaense De Energia	314,280	3,447	2,132
Companhia de Concessoes Rodov	1,204,000	5,658	6,581
Companhia Paranaense - ADR	40,039	498	332
CSU Cardsystem SA	10,000	32	29
Embraer SA - ADR	862,345	20,152	17,480
Estacio Participacoes SA	1,935,300	8,776	12,634
Gerdau SA - ADR	1,278,500	4,845	4,309
Grendene SA	14,700	78	124
Hypermarcas SA	330,900	2,832	2,964
Itau Unibanco Holding SA - ADR	1,104,000	10,106	13,149
JBS SA	2,006,800	8,131	4,945
Kroton Educacional SA	1,765,000	4,335	8,517
Lojas Renner SA	581,700	3,050	5,454
Magnesita Refratarios SA	10,400	81	116
Marfrig Frigorificos e Comerci	4,209,685	11,076	8,648
Mills Estruturas E Servicos	1,168,420	1,719	1,488
MRV Engenharia e Participacoes	1,098,000	3,474	5,035
Petroleo Brasileiro SA - ADR	827,800	6,054	7,293
Telefonica Brasil - ADR	320,271	4,038	4,766
Telefonica Brasil SA	76,700	630	1,146
Tim Participacoes SA - ADR	329,900	4,918	5,565
<i>Total Brazil - 3.8%</i>		114,173	122,628
<i>Canada</i>			
AGF Management Ltd	40,863	178	245
Air Canada	677,300	7,397	10,740
ATS Automation Tooling Systems	4,600	45	49
BCE Inc	84,100	3,665	3,935
Bonavista Energy Corporation	147,400	370	369
BRP Inc	40,230	828	1,285
BTB Real Estate Investment Tst	8,900	31	33
Canadian Apartment Properties	13,994	364	363
Canadian Imperial Bank	73,300	4,726	6,343
Canadian Tire Corporation Ltd	98,200	7,774	11,175
Canfor Corporation	95,600	1,190	1,599
Canfor Pulp Products Inc	26,536	296	251
Capital Power Corp	4,200	72	83
Capstone Mining Corp	192,600	204	185
Cascades Inc	65,756	467	808

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
CCL Industries Inc	52,450	1,681	2,507
Celestica Inc	478,300	3,097	5,668
Cipher Pharmaceuticals Inc	20,735	175	90
Cogeco Communications Inc	55,900	2,514	3,893
Cogeco Inc	2,503	102	153
Delphi Energy Corp	27,078	26	27
Dollarama Inc	16,300	1,252	1,588
Dorel Industries Inc	3,600	100	95
Dream Office Real Estate Inv	1,659	24	26
E-L Financial Corporation	100	55	67
Empire Co Ltd A	31,100	536	504
Enerflex Ltd	96,700	920	1,333
Ensign Energy Services Inc	4,716	30	25
Entertainment One Ltd	705,909	3,289	2,221
Genworth MI Canada Inc	166,700	4,643	4,848
H&R	20,000	342	337
High Arctic Energy Services	38,714	175	116
Industrial Alliance Life Ins	663	28	31
Interfor Corp	17,100	246	265
Just Energy Group Inc	4,800	29	26
Laurentian Bank of Canada	83,174	2,496	3,603
Lucara Diamond Corporation	55,654	86	119
Macro Enterprises Inc	16,300	83	25
Magellan Aerospace Corp	1,600	13	25
Magna International Inc	181,900	5,191	8,649
Maple Leaf Foods Inc	120,600	2,846	3,323
Martinrea International Inc	87,100	638	701
Morguard Corporation	300	41	41
Morguard NA Residential RE	8,400	91	101
Morguard Real Estate Inv Trust	5,300	56	60
National Bank of Canada	183,600	4,727	8,244
New Flyer Industries Inc	114,800	3,540	4,666
Norbord Inc	10,900	332	386
North American Energy Partners	36,911	192	157
Open Text Corporation	45,800	1,416	1,527
Parex Resources Inc	213,300	1,623	2,616
Polaris Infrastructure Inc	5,600	65	76
Pure Industrial Real Estate	166,750	737	849
Rogers Sugar Inc	56,419	216	289
Sleep Country Canada Holdings	74,400	1,744	2,257
Taseko Mines Ltd	65,028	90	99
Teck Corporation	188,400	4,805	4,077
Torex Gold Resources Inc	97,100	2,384	1,765
Torstar Corporation	7,300	40	9
Total Energy Services Inc	2,400	27	23
TransAlta Renewables Inc	17,850	208	209
Transcontinental Inc	239,200	3,637	4,862
Wajax Corp	5,200	62	98
West Fraser Timber Co	134,026	5,010	7,100
Westjet Airlines Ltd	349,100	1,360	6,937
ZCL Composites Inc	11,000	86	117
<i>Total Canada - 3.9%</i>		90,713	124,293
<i>Cayman Islands</i>			
Alibaba Group Holding Ltd - ADR	180,100	16,083	27,906
ASM Pacific Technology Ltd	31,700	308	411
Bosideng International Holding	60,276,200	12,604	5,325
Central China Real Estate Ltd	159,000	51	48
Cheung Kong Property Holdings	361,000	2,193	2,924
China Cord Blood Corp	74,415	352	877
China Lodging Group Ltd - ADR	82,710	6,815	8,414
China Metal International Hldg	88,000	28	33
China Resources Cement Holding	6,708,000	4,570	3,994
China Sanjiang Fine Chemicals	208,000	69	66

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
China SCE Property Holdings	580,000	279	284
China Shanshui Cement Group	3,932,000	2,724	2,215
Chow Tai Fook Jewellery Group	3,972,400	3,842	4,125
Country Garden Holdings Co	5,021,000	1,968	7,020
Ctrip.com International - ADR	201,900	8,732	12,059
FIH Mobile Ltd	1,229,000	424	411
Geely Automobile Holdings Ltd	2,229,000	1,365	5,154
Hop Fung Group Holdings Ltd	304,000	41	43
JD.com Inc - ADR	183,240	5,875	8,277
Ju Teng International Hldgs	414,000	174	167
Kingboard Chemical Holdings	327,000	774	1,474
Kingboard Laminates Holding	5,375,500	5,486	7,502
Lifestyle China Group Ltd	7,778,000	1,064	3,187
Lifestyle International Hldgs	6,157,500	9,844	8,420
Minth Group Ltd	248,000	1,008	1,143
Nexteer Automotive Group Ltd	1,068,000	1,454	1,843
Pico Far East Holdings Ltd	638,000	191	263
Powerlong Real Estate Holdings	637,000	128	298
Sands China Ltd	1,254,000	5,174	5,820
Springland International Hold	194,000	41	38
Sunny Optical Tech	941,000	6,184	11,205
Telecom Digital Holdings Ltd	129,000	60	60
Ten Pao Group Holdings Ltd	480,000	101	130
Tencent Holdings Ltd	770,000	12,745	30,898
WH Group Ltd	9,937,500	7,850	9,327
Wonderful Sky Financial Group	232,000	62	60
Xingfa Aluminium Holdings	155,000	71	114
Yongsheng Advanced Materials	75,000	19	17
<i>Total Cayman Islands - 5.3%</i>		120,753	171,552
<i>Chile</i>			
Empresa Nacional de Telecomuni	501,401	4,417	5,618
Enersis Chile SA	86,390,352	9,320	9,377
Sociedad Quimica Minera Chile - ADR	163,800	3,844	6,734
<i>Total Chile - 0.7%</i>		17,581	21,729
<i>China</i>			
Anhui Conch Cement Co Ltd	1,176,500	4,096	4,353
Bank of China Ltd	29,852,000	12,132	14,715
Baoye Group Company Ltd	110,000	89	85
China Bluechemical Ltd	5,766,000	3,338	1,624
China Communications Construct	6,391,000	7,924	8,527
China Construction Bank Corp	18,685,000	14,007	15,551
China Minsheng Banking Corp	3,942,599	4,111	3,968
China National Materials Co	871,000	255	354
China Pet & Chem Cor (Sinopec)	15,344,000	10,985	11,650
China Railway Construction Ltd	5,528,000	5,620	7,304
China Telecom Corp Ltd	3,650,000	1,745	1,738
Dongfeng Motor Group Company	14,624,000	19,854	17,919
Great Wall Motor Company Ltd	4,573,500	3,984	5,868
Harbin Power Equipment Company	224,000	105	124
PICC Property & Casualty Co	2,966,000	6,031	5,529
Ping An Insurance Co	2,045,500	10,662	15,177
Shanghai Pharmaceuticals	1,708,100	3,502	4,527
Sinopharm Medicine Holding Co	499,600	2,013	2,095
Sinotrans Ltd	6,689,000	3,116	3,400
Weiqiao Textile Company Ltd	3,614,208	4,620	2,582
Zhuzhou CRRC Times Electric Co	769,000	4,175	3,663
<i>Total China - 4.1%</i>		122,364	130,753
<i>Colombia</i>			
Bancolombia SA - ADR	67,560	2,545	2,955
Grupo Aval Acciones y Valores - ADR	1,111,488	11,556	9,837
<i>Total Colombia - 0.4%</i>		14,101	12,792

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Czech Republic</i>			
Telefonica O2 Czech Republic - 0.2%	620,494	6,363	7,900
<i>Denmark</i>			
Columbus A/S	63,879	126	138
Danske Bank A/S	271,500	7,540	10,954
DFDS A/S	688	17	39
GN Sotre Nord A/S	13,060	378	396
H+H International A/S	7,381	86	126
Nordjyske Bank A/S	1,555	26	30
PER Aarsleff A/S	6,505	153	161
Schouw & Co A/S	2,691	114	294
Solar A/S	619	33	37
Sparekassen Sjaelland-Fyn	1,704	34	35
<i>Total Denmark - 0.4%</i>		8,507	12,210
<i>Egypt</i>			
Commercial International Bank	363,635	1,783	1,703
Commercial International Bank - GDR	188,055	822	881
<i>Total Egypt 0.1%</i>		2,605	2,584
<i>Finland</i>			
Atria Oyj	6,308	68	84
Cargotec Corporation	72,000	3,218	4,380
DNA Oyj	3,141	39	56
Finnair Oyj	27,688	140	299
HKScan Oyj	641	4	2
KCI Konecranes Oyj	63,800	2,327	2,837
Neste Oil Oyj	161,364	3,183	6,969
Oriola-Kd Oyj	1,455	7	6
TietoEnator Oyj	107,100	2,654	3,384
UPM-Kymmene Oyj	314,300	5,440	8,527
Valmet Corporation	102,211	1,833	1,856
<i>Total Finland - 0.9%</i>		18,913	28,400
<i>France</i>			
Actia Group	8,195	72	86
Affine	1,689	29	33
Air France-KLM	52,474	579	707
Akka Technologies	810	38	44
Assystem	1,691	48	65
AST Group SA	2,707	25	28
Atos Origin	65,600	5,550	9,935
Aubay	3,855	85	140
Axa	368,400	9,362	10,841
Bigben Interactive	8,901	69	102
BNP Paribas	137,300	8,369	10,614
Bonduelle SA	5,996	169	229
Carrefour Supermarche	243,300	6,050	5,824
Chargeurs	69,855	631	2,017
Compagnie des Alpes	8,169	146	266
Credit Agricole SA	496,700	4,328	8,696
Derichebourg SA	76,848	437	670
Devoteam SA	718	26	65
Esso SAF	1,375	99	92
Eurofins Scientific	1,475	628	818
Gaumont SA	287	32	30
Groupe Crit	5,487	259	524
Groupe FNAC SA	584	29	55
Groupe Open	3,417	90	102
High Co	4,337	29	28
Ipsos	16,236	482	558
Ispen SA	26,274	1,328	3,353
Jacquet Metal Service	16,149	343	449
Le Belier	2,372	54	127

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Le Noble Age	5,373	282	317
Lectra	24,106	392	691
Les Nouveaux Constructeurs SA	885	33	51
Linedata Services	3,242	144	188
Maisons France Confort SA	1,127	63	82
Mersen	4,220	108	155
MGI Coutier	26,640	403	1,066
Neopost SA	82,301	5,214	3,757
Nexity	14,856	678	794
Paris Orleans SA	11,987	326	444
Plastivaloire	4,240	42	109
Renault SA	61,800	5,163	5,549
Rubis SCA	18,800	855	1,192
Sanofi-Synthelabo SA	256,100	21,805	24,373
SCOR SE	152,600	3,648	6,408
Societe Generale	143,500	7,428	8,392
Synergie SA	3,283	62	155
Tarkett SA	2,748	131	113
Teleperformance	19,200	2,104	2,663
Total SA	390,500	21,175	19,779
Ubisoft Entertainment SA	74,529	3,918	4,695
Union Financiere de France	995	33	34
Valeo SA	74,700	1,031	5,156
Vetoquinol SA	402	21	25
Vilmorin & Cie SA	1,668	108	146
Visiativ SA	802	23	31
<i>Total France - 4.4%</i>		114,576	142,863
<i>Germany</i>			
Accentro Real Estate AG	2,011	19	22
Allianz AG	75,100	10,488	15,938
Amadeus Fire AG	3,109	250	286
Aurelius AG	26,100	1,322	1,532
BASF AG	73,300	4,921	6,965
Bauer AG	2,865	58	79
Bayer AG	77,600	8,743	9,803
Borussia Dortmund GmbH & Co KG	39,846	245	281
Carl Zeiss Meditec AG	40,300	1,775	2,152
Centrotec Sustainable AG	9,470	219	209
CropEnergies AG	27,438	261	293
Daimler AG	209,600	17,902	14,652
Deutsche Post AG	265,800	8,332	10,279
Deutz AG	17,596	105	130
Dialog Semiconductor PLC	2,268	108	99
DIC Asset AG	62,635	593	673
ELMOS Semiconductor AG	15,908	247	386
Evotec AG	181,895	1,841	2,616
Francotyp-Postalia Holding AG	6,815	41	45
H&R GmbH & Co KGaA	23,169	324	314
Hamburger Hafen & Logistik AG	7,818	141	218
Heidelberger Druckmaschinen AG	125,168	356	425
Hornbach Baumarkt Aktiengesell	5,355	212	198
Jenoptik AG	11,655	208	320
Kloeckner & Company AG	100,688	1,135	1,109
Koenig & Bauer AG	25,288	738	1,974
Kontron AG	8,993	56	37
Metro AG	261,700	2,084	2,931
Metro Wholesale & Food	261,700	5,708	5,265
MLP AG	29,043	153	212
Muehlbauer Holdings AG & Co	1,032	49	51
Muenchener Rueckversicherungs	31,100	5,335	6,655
Norma Group SE	27,300	1,687	1,651
OHB SE	2,384	70	85
Patrizia Immobilien AG	2,099	31	38
PH Mittelstaendische Pharma	5,954	26	25

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Progress Werk Oberkirch AG	415	16	21
Puma AG	2,786	1,044	1,114
QSC AG	64,505	135	141
Rheinmetall AG	43,600	3,059	4,339
Salzgitter AG	27,786	945	1,242
Siemens AG	66,900	6,791	9,051
Siltronic AG	7,288	486	791
Software AG	48,815	1,389	2,127
Talanx AG	171,300	5,912	7,041
Technotrans AG	1,973	59	97
Tom Tailor Holding AG	10,277	64	86
TUI AG	65,931	1,091	1,036
Verbio Vereinigte BioEnergie	40,071	230	454
VIB Vermoegen AG	5,600	104	136
Volkswagen AG	55,300	7,067	8,668
Wacker Neuson SE	14,762	281	395
<i>Total Germany - 3.9%</i>		104,456	124,687
<i>Greece</i>			
Alapis Holding Ind & Commer	46,477	1,132	2
Hellenic Telecommunication Org	487,341	4,379	6,194
<i>Total Greece - 0.2%</i>		5,511	6,196
<i>Hong Kong</i>			
ALA Group Ltd	1,079,800	5,521	8,510
Alco Holdings Ltd	584,000	252	152
BYD Electronics International	3,558,000	3,332	8,993
China Everbright Ltd	1,836,000	4,573	4,184
China Mobile (Hong Kong) Ltd	1,649,500	18,595	17,688
China Overseas Grand Oceans Gr	287,000	163	168
China Overseas Land & Invstmnt	2,006,000	6,355	6,806
China Resources Enterprise Ltd	2,139,000	5,198	5,406
China Resources Power	2,110,000	5,759	4,025
CSPC Pharmaceutical Group	2,348,000	3,449	3,662
Emperor Capital Group Ltd	5,453,039	581	489
First Shanghai Investments Ltd	80,000	14	11
Flat Glass Group	628,000	141	109
Fountain Set (Holdings) Ltd	1,118,000	187	147
Goldpac Group Ltd	88,000	28	29
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	273
Lippo Ltd	45,000	24	27
Liu Chong Hing Investment Ltd	150,000	231	248
Luk Fook Holdings	2,959,000	8,511	10,873
Oriental Watch Holdings	134,000	24	28
Quingling Motors Co Ltd	136,000	46	46
Road King Infrastructure Ltd	105,000	95	138
S&C Engine Group Ltd	269,432	356	254
Shanghai Industrial Holdings	881,300	2,718	2,550
Shenyin Waguo HK Ltd	390,000	208	147
Sinotruk Hong Kong Ltd	1,155,600	1,181	1,213
Sun Hung Kai & Company	150,000	97	99
TCC International Holdings Ltd	354,000	147	162
Universal Medical Fin & Tech	3,656,500	2,895	2,912
Welling Holdings Ltd	274,000	57	60
Wong's Kong King International	608,000	93	80
<i>Total Hong Kong - 2.5%</i>		71,297	79,821
<i>Hungary</i>			
Magyar Telekom	1,660,750	6,803	2,985
Richter Gedeon Nyrt	147,900	2,199	3,768
<i>Total Hungary - 0.2%</i>		9,002	6,753

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>India</i>			
Apollo Tyres Ltd	1,774,900	4,415	7,373
HDFC Bank Ltd	350,208	6,166	10,012
HDFC Bank Ltd - ADR	6,100	282	590
ICICI Bank Ltd	1,050,864	3,609	4,957
ICICI Bank Ltd - ADR	564,240	4,100	5,253
Infosys Technologies Ltd	230,143	3,323	3,628
ITC Ltd	1,254,041	4,639	5,576
Maruti Suzuki India Ltd	83,794	3,701	10,123
NIIT Technologies Ltd	434,140	2,631	3,489
PC Jeweller Ltd	293,763	804	1,168
Power Finance Corporation	1,510,300	3,797	2,929
Reliance Infrastructure Ltd	1,587,222	12,993	13,080
Rural Electrification Corp	3,044,000	5,776	8,306
Tech Mahindra Ltd	1,781,834	11,985	10,717
Ultra Tech Cement Ltd	81,907	3,523	5,180
United Phosphorus Ltd	474,364	4,293	6,486
Zee Entertainment Enterprises	767,713	4,147	6,483
<i>Total India - 3.3%</i>		80,184	105,350
<i>Indonesia</i>			
Adaro Energy	4,766,800	432	639
Bank Rakyat Indonesia	7,953,800	6,237	8,820
Harum Energy	565,800	80	93
Indika Energy	634,200	34	39
Indofood Sukses Mak Tbk	5,334,400	3,049	3,353
Jakarta Int'l Hotels & Dev	6,806	1	-
PT Lautan Luas Tbk	405,900	30	15
PT Telekomunikasi Indonesia	17,799,000	5,301	6,265
PT XL Axiata Tbk	51,167,662	14,824	12,903
<i>Total Indonesia - 1.0%</i>		29,988	32,127
<i>Ireland</i>			
Avadel Pharmaceuticals PLC - ADR	39,686	420	368
ICON PLC	27,902	1,869	2,928
Kingspan Group PLC	85,600	2,489	2,838
Smurfit Kappa Group PLC	182,700	4,062	5,411
<i>Total Ireland - 0.4%</i>		8,840	11,545
<i>Israel</i>			
Audiocodes Ltd	18,969	102	131
Camtek Ltd	8,590	26	45
Ceragon Networks Ltd	82,036	179	192
Danel (Adir Yeoshua) Ltd	7,688	334	356
El Al Israel Airlines	238,482	166	227
Elco Holdings	8,816	160	160
Electra Consumer Products Ltd	17,148	286	336
Enzymotec Ltd	1,116	11	9
FIBI Holdings Ltd	2,718	46	62
Hadera Paper Ltd	725	46	45
Internet Gold Golden Lines	537	6	4
Israel Discount Bank	3,011,427	5,610	7,769
Isras Investment Company Ltd	324	35	37
Jerusalem Economy Ltd	15,868	39	39
Joel Jerusalem Oil Exploration	1,348	78	72
Kerur Holdings Ltd	592	17	17
Neto Me Holdings	156	12	15
Norstar Holdings Inc	2,293	48	41
Nova Measuring Instruments Ltd	2,797	40	65
Orbotech Ltd	140,752	3,325	4,991
Perion Network Ltd	16,323	34	28
Plus500 Ltd	32,399	252	270
Scope Metals Group Ltd	5,384	112	151
Sella Capital Real Estate Ltd	13,692	23	27
Suny Cellular Communication	74,709	55	56

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Teva Pharmaceutical Ltd	116,400	4,692	3,767
Tower Semiconductor Ltd	22,626	416	592
YH Dimri Const & Development	1,908	30	31
<i>Total Israel - 0.6%</i>		16,180	19,535
<i>Italy</i>			
Ascopiave SpA	335,672	887	1,371
Autogrill SpA	21,394	262	253
Autostrada Torino-Midland SpA	22,701	343	494
B&C Speakers SpA	3,824	50	52
Banca Ifis SpA	28,842	620	1,350
Biesse SpA	61,487	976	2,335
Brembo SpA	146,400	1,344	2,244
Carraro SpA	49,023	136	174
Cattolica Assicurazioni Scrl	16,240	127	140
Cembre SpA	1,389	26	34
CIR SpA	171,538	232	255
Cofide-Compagnia Finanziaria	241,780	177	162
Danieli SpA	27,221	447	507
Digital Brothers SpA	22,081	244	346
El En SpA	33,414	590	977
Elica SpA	45,886	117	97
Emak SpA	85,592	120	159
Enel SpA	3,329,460	15,408	18,936
ERG SpA	2,023	25	29
Esprinet SpA	71,767	723	552
Exprivia SpA	25,147	52	36
Fincantieri SpA	134,087	108	158
FNM SpA	76,171	45	48
Gefran SpA	20,199	155	164
Gruppo Editoriale L'Espresso	35,188	32	33
Immobiliare Grande Distribuzio	653,179	569	635
Iren SpA	147,405	296	374
Juventus Football Club	246,444	80	172
La Doria SpA	41,219	268	499
Leonardo SpA	201,000	3,458	3,491
LU-VE SpA	3,300	48	51
Mediaset SpA	8,588	35	33
Mediobanca SpA	651,100	6,400	6,767
Mondadori (Arnoldo) Editore	23,619	25	49
Openjob Spa Agenzia Per IL Lav	2,678	37	38
PanariaGroup Industrie Ceramic	6,411	37	42
Prima Industrie SpA	7,437	189	231
Reno de Medici SpA	374,059	155	189
SABAF SpA	4,004	72	72
SAES Getters SpA	1,346	18	28
Saras SpA	601,494	1,225	1,378
Servizi Italia SpA	3,335	19	17
Sesa SpA	3,562	62	104
Sogefi SpA	179,531	628	906
Tecnoinvestimenti SpA	6,964	41	42
Vittoria Assicurazioni SpA	3,759	49	52
<i>Total Italy - 1.4%</i>		36,957	46,076
<i>Japan</i>			
Achille Corporation	7,400	119	130
AGS Corporation	4,000	60	60
Ahresty Corporation	76,400	616	777
Aichi Bank Ltd	6,700	368	372
Aichi Electric Company Ltd	1,000	25	28
Airport Facilities Co Ltd	7,500	64	41
All About Inc	2,700	25	24
Amiyai Tei Co Ltd	2,200	83	84
Anabuki Kosan Inc	5,100	162	135
Arakawa Chemical Industries	45,100	522	792

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Arata Corporation	6,500	158	229
ARC Land Sakamoto Co Ltd	33,000	317	451
Arealink Co Ltd	23,450	274	309
Artnature Inc	4,700	31	30
Asahi Broadcasting Corp	6,500	50	49
Asahi Kasei Corp	433,000	2,580	4,955
Asahi Organic Chemical Indust	13,000	25	31
Asanuma Corporation	84,000	174	257
Aska Pharmaceutical Company	64,800	571	969
Astellas Pharma Inc	612,600	9,824	7,806
Asunaro Aoki Construction Co	5,700	46	49
Ateam Inc	7,800	210	200
Bando Chemical Industries Ltd	30,500	256	312
Brother Industries Ltd	157,400	2,160	4,017
CAC Corp	5,000	38	47
Carlit Holdings Co Ltd	3,900	19	23
Central Sports Co Ltd	10,500	252	445
Century Leasing System Inc	141,600	1,801	6,023
Chiyoda Integre Company	28,900	654	620
Chubu Shiryō Company	15,300	151	220
CKD Corporation	252,400	2,279	4,228
Cleanup Corp	5,000	42	40
Cocokara Fine Holdings Inc	62,400	2,317	3,258
Computer Institute of Japan Lt	7,000	36	36
Corona Corporation	13,600	148	142
Credit Saison Co Ltd	231,600	3,860	4,452
CTI Engineering Company Ltd	43,100	523	430
DA Consortium Holdings Inc	116,500	1,332	1,516
Dai Nippon Toryo Co Ltd	119,000	196	332
Daihatsu Diesel Manufacturing	8,300	51	54
Daiichi Jitsugyo Company Ltd	18,000	109	104
Dai-Ichi Seiko Co Ltd	2,000	28	45
Daikyo Inc	461,000	739	964
Dainichiseika Color & Chem	11,000	72	92
Daito Bank Ltd	180,000	191	274
Daiwa Industries Ltd	16,600	175	189
Daiwabo Company Ltd	542,000	1,027	2,129
Data Communication System Co	6,500	130	198
Densan System Co Ltd	2,800	42	46
Denyo Company Ltd	6,700	70	118
Diamond Dining Co Ltd	6,300	84	140
DIP Corporation	6,100	130	129
Doutor Nichires Holdings Co	63,300	1,187	1,396
Dynam Japan Holdings Co Ltd	137,600	248	231
Eco's Co Ltd	7,000	75	71
Eizo Nannao Corporation	51,700	1,645	2,070
ENDO Lighting Corporation	6,800	73	77
en-Japan	90,200	2,487	2,584
Enplas Corporation	31,300	1,280	1,285
Excel Co Ltd	2,600	34	34
F@N Communications Inc	4,900	45	45
Falco Holdings Co Ltd	10,600	145	148
Feed One Ltd	40,200	74	88
Fidea Holdings Co Ltd	291,500	497	477
FJ Next Co Ltd	62,000	473	498
Fuji Oil Company Ltd	119,700	1,758	2,825
Fuji Pharmaceutical Co Ltd	3,900	75	133
Fuji Soft ABC Incorporated	6,300	147	180
Fujitbo Holdings Inc	6,900	200	209
Fujikura Kasei Company Ltd	35,700	191	209
Fujikura Ltd	859,000	4,495	7,230
Fujitsu Frontech Ltd	38,200	435	727
Fukoku Company Ltd	25,100	241	237
Fukuda Denshi Company Ltd	1,000	56	74
Furuno Electric Company	3,900	29	23

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Furusato Industries Ltd	17,600	234	280
Fuso Pharmaceutical Industries	9,500	294	239
Futaba Industrial Company	44,300	218	459
Future Architect Inc	45,800	306	370
G-7 Holdings Inc	17,000	253	357
Gakken Company Ltd	2,500	57	74
Gakkyusha Co Ltd	5,100	60	75
GEO Corporation	261,800	3,213	2,857
GMO Cloud KK	3,100	34	112
Goldcrest Company Ltd	12,900	230	287
Grandy House Corporation	17,600	58	69
Gunma Bank Ltd	665,800	3,005	3,899
Gunosy Inc	77,800	1,542	2,200
Hakuto Co Ltd	16,000	174	215
Harima-Kyowa Co Ltd	1,600	31	28
Hazama Ando Corp	53,000	209	365
Heiwa Corporation	225,500	4,029	4,957
Hirata Corporation	20,700	1,530	2,340
Hiroshima Gas Company Ltd	13,600	44	44
Hokko Chemical Industry Co Ltd	34,000	139	185
Hokuetsu Industries Co Ltd	4,100	35	36
Hokuriku Electrical Construct	23,500	238	202
Hosokawa Micron Corporation	6,400	181	310
Human Holdings Co Ltd	1,600	27	24
Ichiken Co Ltd	44,000	149	163
Ichinen Holdings Co Ltd	18,300	172	214
IKK Inc	4,700	30	35
Inaba Denki Sangyo Co Ltd	1,500	55	59
Ines Corp	16,500	177	157
I-Net Corp	17,420	160	201
Infocom Corporation	30,700	314	750
Information Development Co Ltd	30,800	271	353
Information Ser Internl Dent	21,200	397	479
Innotech Corporation	47,000	294	320
Interspace Co Ltd	3,200	50	50
I-O Date Device Inc	4,400	40	49
Ishihara Sangyo Kaisha Ltd	2,700	22	30
Isolite Insulating Products Co	45,500	197	168
Isuzu Motors Ltd	641,900	8,168	8,807
IT Holdings Corporation	23,400	651	706
Itochu Corp	363,400	2,569	5,691
Itochu Techno-Science Corp	61,400	1,732	2,134
Itochu-Shokuhin Company Ltd	1,600	67	66
Iwai Cosmo Holdings Inc	61,200	706	717
Iwaki & Co Ltd	21,000	71	78
Iwasaki Electric Company Ltd	430,000	929	829
Janome Sewing Machine Co Ltd	8,500	60	69
Japan Airlines Co Ltd	142,000	4,774	4,585
Japan Securities Finance Co	97,300	404	488
JK Holdings Co Ltd	7,400	40	47
JMS Company Ltd	13,000	41	39
J-Oil Mills Inc	2,700	86	94
Juki Corporation	17,900	178	271
JVC Kenwood Holdings	88,800	202	258
Kaga Electronics Company	60,700	740	1,337
Kamei Corporation	8,400	68	120
Kanamoto Co Ltd	33,300	1,140	1,193
Kaneko Seeds Company Ltd	8,600	117	112
Kanematsu Corporation	41,000	65	89
Kanematsu Electronics Ltd	19,200	397	567
Kasai Kogyo Co Ltd	26,900	258	350
Kawai Musical Instruments Manu	1,400	28	29
KDDI Corporation	449,700	8,205	11,884
Keihanshin Real Estate Company	87,100	495	550
Keihin Corporation	334,000	3,821	4,806

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Kinden Corporation	5,600	86	87
Kinki Nippon Tourist Co Ltd	428,000	770	717
Kirindo Holdings Co Ltd	32,000	362	327
KI-Star Real Estate Co Ltd	3,300	43	60
Kitagawa Iron Works Co Ltd	27,700	642	591
Kita-Nippon Bank Ltd	3,400	87	97
Kitano Construction Corp	54,000	133	187
Kitano Tatsujin Corporation	10,000	73	106
KITZ Corporation	3,000	17	27
KOA Corp	94,100	1,636	1,660
Komai Tekko Inc	2,100	43	43
Komatsu Wall Industry Co Ltd	7,300	171	137
Komeri Co Ltd	9,100	229	266
Kondotec Inc	3,400	25	31
Konishi Company Ltd	5,200	74	79
Kosaido Co Ltd	22,700	121	76
Koshidaka Holdings Co Ltd	4,700	122	127
Kurabo Industries Ltd	68,000	139	176
Kureha Corporation	1,000	51	50
Kurimoto Ltd	9,100	187	170
KYB Co Ltd	1,012,000	3,996	5,715
Kyodo Printing Co Ltd	68,000	195	238
Kyoritsu Printing Co Ltd	51,900	131	164
Kyowa Exeo Corporation	239,500	2,147	4,084
Kyowa Leather Cloth Co Ltd	45,200	252	389
Kyushu Leasing Service Co Ltd	3,600	25	28
Leopalace21 Corporation	381,100	2,172	2,714
Lonseal Corporation	1,400	32	33
Maezawa Kasei Industries Co	4,000	43	45
Marubeni Corporation	873,700	4,774	5,782
Marudai Food Company Ltd	6,000	23	28
Maruka Machinery Co Ltd	13,500	181	226
Matsui Construction Co Ltd	37,800	253	323
Matsumotokiyoshi Holdings Co	90,200	2,272	5,551
Matsuya Foods Company Ltd	6,900	131	261
MAX Company Ltd	6,000	70	82
McDonald's Holding Company	9,000	296	365
Mediceo Paltac Holdings Co	7,100	130	130
Medius Holdings Co Ltd	1,000	25	24
Meiji Electric Industries Co	9,400	94	127
Meiji Shipping Co Ltd	10,300	45	38
Meiko Network Japan Co Ltd	12,600	172	179
Menicon Co Ltd	6,800	219	222
Mie Bank Ltd	4,500	98	101
Minebea Co Ltd	176,500	2,304	2,912
Minori Solutions Co Ltd	2,300	27	27
Miroku Jyoho Service Co Ltd	29,400	183	619
Misumi Group Inc	166,500	2,753	4,123
Mito Securities Company Ltd	108,500	419	301
Mitsubishi Gas Chemical Co	337,500	3,623	7,810
Mitsubishi Paper Mills Ltd	23,400	159	165
Mitsubishi Tokyo Finl Grp Inc	1,324,600	6,530	8,392
Mitsuboshi Belting Co Ltd	27,000	178	308
Mitsui High - Tec Inc	105,400	1,693	1,644
Mitsui Home Company Ltd	7,000	34	48
Mitsui Mining & Smelting Co	746,000	2,544	3,261
Mixi Inc	36,300	1,498	1,994
Miyaji Engineering Group Inc	14,000	28	34
Mizuho Financial Grp Inc	4,335,600	9,221	7,706
Mochida Pharmaceutical Company	8,400	591	585
Modec Inc	70,700	1,501	1,682
Moresco Corp	3,900	73	73
Morinaga & Company Ltd	19,300	786	1,104
Mory Industries Inc	2,000	35	43

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Mr Max Corporation	9,600	35	45
MTI Ltd	105,500	512	710
NEC Networks & System Int	44,200	945	964
Net One Systems Co Ltd	78,100	550	746
New Japan Radio Co Ltd	90,900	480	499
Nichias Corp	103,000	1,045	1,248
Nichiban Company Ltd	30,000	160	267
Nichiha Corp	55,000	656	2,041
Nichirei Corporation	77,700	1,503	2,180
Nichireki Co Ltd	36,900	353	446
Nichirin Co Ltd	24,400	306	545
Nihon Dengi Co Ltd	1,900	43	50
Nihon Eslead Corp	24,600	287	463
Nihon Unisys Ltd	19,500	310	325
Nihon Yamamura Glass Co Ltd	212,000	328	363
Nikko Co Ltd	2,000	39	41
Nipon Piston Ring Co Ltd	15,700	312	308
Nippon Chemical Industrial Co	115,000	202	247
Nippon Chemiphar Co Ltd	1,100	56	52
Nippon Denko Company Ltd	43,200	90	203
Nippon Filcon Co Ltd	6,000	31	32
Nippon Meat Packers Inc	38,100	1,011	1,126
Nippon Road Company Ltd	40,000	207	223
Nippon Seisen Co Ltd	50,000	249	371
Nippon Steel & Sumikin Bussan	1,000	44	51
Nippon Systemware Co Ltd	30,500	288	501
Nippon Telegraph & Telephone	446,900	12,124	21,800
Nippon Television Network	216,300	3,575	3,692
Niraku GC Holdings Inc	512,000	72	59
Nishimatsu Construction Co	45,000	232	259
Nissan Motor Co Ltd	837,700	7,689	8,309
Nissan Tokyo Sales Holdings	49,800	211	189
Nissei Plastic Industrial Co	6,100	58	64
Nisshin Fudosan Company Ltd	57,100	260	318
Nisshinbo Industries Inc	485,800	5,414	4,911
Nittan Valve Co Ltd	15,400	58	57
Nittetsu Mining Company	5,200	242	291
NJS Co Ltd	2,600	31	32
Noda Corporation	24,700	156	230
Noritz Corporation	6,300	106	123
North Pacific Bank Ltd	705,600	3,211	2,363
Nozawa Corporation	3,000	28	39
Odelic Co Ltd	3,700	133	169
Oeon Holdings	54,000	113	134
Oita Bank Ltd	152,000	593	572
Okura Industrial Co Ltd	12,000	66	78
Onoken Company Ltd	7,700	99	128
Open House Co Ltd	100,200	2,820	3,310
Origin Electric Co Ltd	113,000	431	320
Osaka Organic Chemical Ind	12,700	91	151
Paltac Corp	20,600	311	746
Papyless Co Ltd	5,200	71	147
PCA Corporation	2,200	32	31
Pocket Card Company Ltd	6,400	43	42
Poletowin Pitcrew Holdings Inc	4,100	40	55
QUICK Co Ltd	16,400	162	235
RECRM Research Company Ltd	34,600	309	309
Renesas Easton Co Ltd	11,400	60	61
Resona Holdings Inc	1,749,100	9,171	8,998
Rhythm Watch Co Ltd	21,000	33	45
Round One Corp	66,100	421	705
Saint Marc Holdings Co Ltd	800	24	25
Saizeriya Company Ltd	18,600	315	540
Sakai Heavy Industries	41,000	116	127

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Sakai Ovex Co Ltd	3,800	58	62
San-Ai Oil Co Ltd	32,700	196	332
Sanko Metal Industries Co	3,300	94	99
Sankyo Frontier Company	4,000	40	52
Sankyo Seiko Co Ltd	17,100	59	61
Sankyo Tateyama Inc	59,400	1,031	838
Sanoh Industrial Company Ltd	8,400	59	61
Sansei Yusoki Company Ltd	6,700	55	57
Sansha Electric Manufacturing	8,800	68	45
Saxa Holdings Inc	21,000	43	43
Scroll Corporation	48,400	175	169
Seika Corporation	114,000	294	492
Seikitokyu Kogyo Co Ltd	40,000	193	216
Seino Holdings Corporation Ltd	330,000	1,730	4,438
Sekisui Plastics Co Ltd	19,500	129	167
Senshu Electric Co Ltd	1,200	15	24
Senshukai Company Ltd	16,700	120	103
Shibaura Mechatronics Corp	10,000	25	31
Shikoku Bank Ltd	9,000	19	24
Shinagawa Refractories Company	97,000	208	264
Shin-Etsu Polymer Company Ltd	72,200	364	699
Shinnihon Corporation	45,200	222	368
Shinsho Corporation	2,700	60	71
Shizuoka Gas Company Ltd	16,000	102	121
Shoei Foods Corporation	1,800	35	77
Showa Denko KK	13,900	267	363
SKY Perfect JSAT Corp	745,300	3,975	3,339
Sofcreate Holdings Corp	4,100	48	54
Soken Chemical & Engineering	3,400	46	48
ST Corporation	4,200	65	105
Star Flyer Inc	1,600	67	64
Studio Alice Co Ltd	8,100	164	190
Subaru Enterprise Company	1,000	47	56
Sugimoto & Co Ltd	3,500	47	51
Sumitomo Mitsui Financial Grp	173,000	5,423	6,568
Sumitomo Rubber Industries Ltd	361,400	5,308	6,267
Suruga Co Ltd	12,400	146	303
T. Rad Company	44,000	107	139
Tachibana Eletech Company	2,100	24	30
Taiko Bank Ltd	14,000	32	30
Takara Printing Co Ltd	1,700	21	25
Takashima & Co Ltd	13,000	29	25
Take And Give Needs Co Ltd	19,300	167	136
Takisawa Machine Tool Co Ltd	78,000	153	124
Tamura Corporation	47,000	155	256
Tatsuta Electric Wire & Cable	47,600	182	305
Tayca Corporation	86,000	357	760
Tenma Corporation	1,300	17	26
T-Gaia Corporation	48,400	616	967
The Bank of Kochi Ltd	38,000	56	43
The Nagano Bank Ltd	9,599	173	171
The Tottori Bank Ltd	2,000	33	31
Toa Road Corp	52,000	170	215
Toagosei Company Ltd	301,000	2,621	3,637
Tochigi Bank Ltd	99,900	448	406
Togami Electric Manufacturing	18,000	82	79
Toho Pharmaceutical Co Ltd	170,800	3,985	3,376
Tokai Rika Company Ltd	232,100	4,574	4,266
Token Corporation	20,200	2,068	2,565
Tokuyama Corporation	426,000	2,011	1,939
Tokyo Sangyo Company Ltd	8,800	32	37
Tokyo Theatres Co Inc	27,000	39	35
TOLI Corporation	52,300	165	170
Tomen Devices Corp	1,500	30	33

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Tomoe Engineering Co Ltd	17,100	278	281
Tomoku Co Ltd	26,000	83	92
Tonami Transportation Company	40,000	148	157
Torii Pharmaceutical Co Ltd	9,800	223	273
Tosoh Corporation	474,000	2,511	5,641
Toukei Computer Co Ltd	7,000	113	178
Towa Bank Ltd	310,000	291	345
Towa Pharmaceutical Co Ltd	42,800	2,990	2,065
Toyo Kohan Company Ltd	74,100	281	325
Toyo Machinery & Metal Co	91,000	484	656
Toyo Securities Co Ltd	179,000	568	407
Toyo Wharf & Warehouse Co Ltd	23,000	39	39
Toyoda Gosei Company Ltd	250,200	4,903	5,910
Tsukuba Bank Ltd	98,600	331	295
TYK Corp	15,000	37	29
Ube Industries Ltd	3,893,000	6,748	10,570
Uchida Yoko Company	43,200	654	1,073
Ulvac Inc	70,900	2,310	3,799
UT Holdings Co Ltd	109,600	1,564	1,969
V Technology Co Ltd	12,500	785	2,143
Vital-KSK Holdings Inc	7,300	56	58
Wakita & Company Ltd	10,600	124	119
Yachiyo Industry Company Ltd	9,300	81	107
Ya-Man Ltd	3,300	62	254
Yamanashi Chuo Bank	10,000	41	41
Yamaya Corporation	4,300	91	62
Yamazen Corporation	16,800	147	172
Yokohama Rubber Company Ltd	252,000	2,710	5,081
Yokowo Co Ltd	1,900	22	25
Yuasa Trading Co	20,600	416	659
Zenkoku Hosho Co Ltd	31,700	912	1,360
ZIGEXN Co Ltd	114,500	1,767	1,668
<i>Total Japan - 11.8%</i>		292,631	378,586
<i>Korea</i>			
Aekyung Petrochemical Co Ltd	10,820	58	150
Anapass Inc	3,127	43	45
Asia Cement Co Ltd	1,860	131	144
Asia Paper Manufacturing Co	284	6	5
Avatec Co Ltd	5,739	41	40
Bingrea Co Ltd	67,076	3,644	4,016
BS Financial Group Inc	342,600	-	3,460
Daeduck Electronics Company	39,933	343	400
Daeduck GDS Company Ltd	8,526	94	144
Daegu Energy Co Ltd	13,940	75	78
Daehan Steel Co Ltd	31,774	276	395
DK UIL Co Ltd	22,712	111	142
Dong Ah Tire & Rubber Company	2,620	44	64
Dong-Ah Geological Engineering	5,175	66	63
Dongbu Securities Company Ltd	9,790	37	35
Dongkuk Steel Mill Co Ltd	9,301	76	119
DY Power Corp	5,656	54	90
E-Mart Co Ltd	21,100	3,085	4,789
ESTec Corporation	3,181	30	32
GMB Korea Corp	4,580	39	25
Hana Financial Group	264,817	11,706	12,069
Hanshin Construction Company	2,309	37	42
Hanwha Corporation	7,095	104	127
Humax Co Ltd	4,671	58	45
Husteel Co Ltd	3,111	57	42
Hwasung Industrial Co Ltd	3,767	50	51
Hynix Semiconductor Inc	103,608	3,841	6,111
Hyundai Heavy Industries Co	27,366	4,365	4,267
Hyundai Mobis	64,697	16,034	14,222
Industrial Bank of Korea	473,400	6,897	6,536

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Interpark Holdings Corp	16,230	96	83
Jahwa Eletronice Co Ltd	7,932	100	132
Keyang Electric Machinery Co	8,020	38	34
Kia Motors Corporation	425,962	22,280	13,932
Komico Ltd	6,021	132	131
Korea Electric Power Corp	138,400	6,799	5,510
Korea Flange Co Ltd	2,494	52	30
KT&G Corporation	209,473	18,023	21,339
Kunsul Chemical Ind	3,202	95	116
Kyobo Securities Company Ltd	8,752	86	82
Kyungchang Industrial Co Ltd	7,381	81	32
LG Chemical Ltd	20,416	4,700	5,984
LG Innotek	2,677	309	359
LG Telecom Ltd	545,100	4,697	8,110
Poongsan Corporation	4,244	158	188
Posco	45,732	12,528	13,568
Posco Coated & Color Steel Co	1,171	41	33
Pyeong HWA Automotive Co Ltd	6,555	83	84
RedcapTour Co Ltd	1,861	41	28
Saeron Automotive Corp	4,160	43	29
Sam Young Electronics Co Ltd	9,566	95	118
Samchully Co Ltd	879	84	90
Samho Development Co Ltd	9,800	46	44
Samsung Card Co	2,874	90	102
Samsung Electronics Co Ltd	23,897	27,851	51,465
SeAH Special Steel Co Ltd	517	10	11
Sewon Precision Industry Co	3,159	98	47
Shinhan Financial Group	484,688	18,946	23,042
Shinsegae Engineering & Constr	682	25	20
SK Telecom Company Ltd	44,800	6,710	11,129
Visang Education Inc	10,026	119	117
<i>Total Korea - 6.6%</i>		175,858	213,737
<i>Liechtenstein</i>			
VP Bank AG - 0.0%	854	85	111
<i>Luxembourg</i>			
Adecoagro SA	238,855	1,899	2,429
B&M European Value Retail SA	297,800	1,157	1,413
Edreams Odigeo SL	7,806	24	27
IVS Group SA	1,917	28	30
Subsea 7 SA	375,999	4,784	5,539
Ternium - ADR	193,569	3,654	5,923
<i>Total Luxembourg - 0.5%</i>		11,546	15,361
<i>Malaysia</i>			
AirAsia Bhd	4,867,800	3,797	3,672
AMMB Holdings Bhd	2,283,300	3,858	2,640
Ann Joo Resources Bhd	142,500	70	101
Commerce Asset Holdings Bhd	3,728,300	4,347	5,704
Favelle Favco Bhd	55,100	39	38
Genting Malaysia Bhd	2,906,800	3,355	4,074
George Kent (Malaysia) Bhd	51,100	45	51
Hai-O Enterprise Bhd	121,050	90	121
HIAP Teck Venture	621,700	50	57
JCY International Bhd	1,402,300	282	187
K&N Kenanga Holding Bhd	302,500	60	37
Kimlun Corporation Bhd	149,600	55	80
KSL Holdings Bhd	93,800	64	27
Lii Hen Industries Bhd	77,500	57	58
Malaysian Pacific Industries	54,700	89	181
MKH Bhd	90,100	60	47
Padini Holdings Bhd	298,400	124	261
Shell Refining Company	122,700	90	225
Ta Ann Holdings Bhd	15,300	14	13

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Tenage Nasional Bhd	2,407,000	7,131	7,938
Vitrox Corporation Bhd	61,200	50	65
VS Industry Bhd	2,346,500	465	1,206
WTK Holdings Bhd	518,900	163	105
<i>Total Malaysia - 0.8%</i>		24,355	26,888
<i>Marshall Islands</i>			
Tanker Investments Ltd - 0.0%	3,026	15	17
<i>Mexico</i>			
Banco del Bajio SA	2,534,991	4,105	5,246
Cemex SAB de CV - ADR	2,016,459	13,497	19,580
Fibra Uno Administracion SA	4,188,335	6,163	7,720
Fomento Economico Mexicano SAB - ADR	59,400	5,351	5,992
Grupo Financiero Banorte	1,138,500	6,226	7,528
Macquarie Mexico Real Estate	10,828,237	16,035	13,340
Prologis Property Mexico SA	376,408	554	743
Rassini, SAB de CV	53,603	245	255
TF Administradora Industrial S	8,202,273	14,535	14,246
Urbi Desarrollos Urbanos SA	17,488	7,863	8
<i>Total Mexico - 2.3%</i>		74,574	74,658
<i>Netherlands</i>			
Accell Group NV	13,197	276	401
Aegon NV	1,187,300	8,873	6,634
AMG Advanced Metallurgical	55,482	630	1,909
ASR Nederland NV	140,276	4,599	5,284
BE Semiconductor Industries	40,170	1,164	2,600
BinckBank NV	84,816	737	465
Kas Bank NV	8,376	92	96
Koninklijke Philips Electronic	73,100	2,264	2,791
Ordina NV	91,420	182	170
POSTNL NV	717,851	3,160	3,385
Trivago NV - ADR	144,300	2,842	3,069
Van Lanschot NV	5,674	144	168
Yandex NV-A	186,300	3,457	5,399
<i>Total Netherlands - 1.0%</i>		28,420	32,371
<i>New Zealand</i>			
Chorus Ltd	402,320	943	1,345
Fletcher Building Ltd	779,400	3,746	4,669
Kathmandu Holdings Ltd	91,372	129	156
Trade Me Ltd	80,433	329	330
Z Energy Ltd	22,284	130	129
<i>Total New Zealand - 0.2%</i>		5,277	6,629
<i>Norway</i>			
Aker ASA	14,301	432	539
Austevoll Seafood	50,762	325	450
Bonheur ASA	8,722	87	90
DNB Holding ASA	419,900	4,877	8,216
Ementor ASA	24,711	268	302
Fred Olsen Energy ASA	64,666	139	94
Kitron ASA	84,078	61	94
Kvaerner ASA	374,086	519	542
Salmar ASA	8,923	230	231
Selvaag Bolig ASA	53,118	252	245
SparBanken Vest	5,144	34	36
Sparebank 1 Nord-Norge	66,551	371	495
Spectrum ASA	8,484	42	41
Stolt-Nielsen Ltd	2,136	33	32
Weifa ASA	11,602	39	44
Yara International ASA	135,300	5,919	5,365
<i>Total Norway - 0.5%</i>		13,628	16,816

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Pakistan</i>			
Nishat Mills Ltd - 0.1%	2,541,940	3,069	3,979
<i>Panama</i>			
Banco Latinoamericano de Exp	183,122	4,983	4,818
Copa Holdings	27,030	2,507	3,391
<i>Total Panama - 0.3%</i>		7,490	8,209
<i>Philippines</i>			
Cebu Air Inc	44,040	90	88
Metropolitan Bank & Trust Co	3,568,800	5,540	6,153
SM Investments Corporation	272,110	3,148	4,352
<i>Total Philippines - 0.3%</i>		8,778	10,593
<i>Poland</i>			
Grupa Lotos SA	45,257	381	608
Powszechna Kasa Oszczednosci	328,844	2,592	3,355
Powszechny Zaklad Ubezpieczen	561,577	4,066	6,890
Tauron Polska Energia SA	3,607,200	4,356	3,807
Zespol Elektrowni Patnow	10,316	44	54
<i>Total Poland - 0.5%</i>		11,439	14,714
<i>Portugal</i>			
Altri SGPS SA	5,649	24	26
Energias de Portugal SA	777,353	2,657	2,749
Portucel SA	20,885	88	90
Semapa-Sociedade de Inv e Ges	5,030	79	97
Sonae Capital SGPS SA	57,008	57	54
<i>Total Portugal - 0.1%</i>		2,905	3,016
<i>Qatar</i>			
United Development Company - 0.0%	21,242	140	99
<i>Russia</i>			
Gazprom - ADR	1,881,950	15,642	7,264
Gazprom PAO	1,196,359	2,727	2,309
Lukoil PJSC - ADR	713,140	36,624	33,617
MegaFon PJSC	195,693	1,938	1,847
MegaFon PJSC - GDR	204,984	2,358	1,935
MMC Norilsk Nickel - ADR	180,700	3,074	2,681
Mobile TeleSystems	3,087,541	10,796	12,122
Mobile TeleSystems - ADR	367,900	5,115	3,153
Rostelecom - ADR	184,400	3,775	1,217
Sberbank of Russia	1,701,300	2,920	4,653
Sberbank of Russia - ADR	1,396,241	12,377	16,399
Sberbank of Russia - GDR	175,000	2,131	2,055
Sistema JSFC - GDR	166,200	4,541	665
<i>Total Russia - 2.8%</i>		104,018	89,917
<i>Singapore</i>			
Asian Pay Television Trust	216,800	85	92
Best World International Ltd	408,400	139	463
China Sunshine Chemical Holding	44,400	15	29
Cogent Holdings Ltd	111,600	50	64
CSE Global Ltd	54,000	30	17
DBS Group Holdings Ltd	461,900	4,897	7,358
Frencken Group Ltd	75,200	29	28
Fu Yu Corp	1,574,400	230	232
Hock Lian Seng Holdings	114,700	35	42
Hong Leong Asia Ltd	1,095,700	1,910	876
Hong Leong Finance Ltd	31,400	61	61
PEC Ltd	134,800	60	65
Sunningdale Tech Ltd	367,360	407	547
UMS Holdings Ltd	647,650	335	506
United Engineers Ltd	44,100	71	85

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Vallianz Holdings Ltd	580,900	19	6
Venture Corp Ltd	165,800	1,008	1,609
Wheelock Properties Ltd	67,900	90	94
Yangzijiang Shipbuilding	6,339,900	4,586	6,610
Yanlord Land Group Ltd	1,041,700	1,006	1,389
<i>Total Singapore - 0.6%</i>		15,063	20,173
<i>South Africa</i>			
AECI Ltd	38,720	298	311
Astral Foods Ltd	161,900	2,256	1,775
Aveng Ltd	9,007	5	4
Barclays Africa Group Ltd	1,377,573	16,175	15,098
Bidvest Group Ltd	265,670	3,450	3,377
Blue Label Telecoms Ltd	155,987	175	200
DataTec Ltd	628,039	2,102	2,734
Delta Property Fund Ltd	118,095	75	65
Exxaro Resources Ltd	5,834	38	48
FirstRand Ltd	2,226,057	8,452	8,750
Hosken Cons Investments Ltd	6,872	62	67
Imperial Holdings Ltd	315,300	2,432	4,154
Investec Property Fund Ltd	26,727	33	32
JSE Ltd	20,462	233	205
Liberty Holdings Ltd	29,092	402	249
MTN Group Ltd	197,486	1,893	1,774
Naspers Ltd	71,497	7,632	15,761
Octodec Investments Ltd	24,570	45	43
Omnia Holdings Ltd	9,360	113	97
Peregrine Holdings Ltd	336,794	773	766
Reunert Ltd	18,160	87	99
Sappi Ltd	28,328	138	187
Telkom South Africa Ltd	70,121	325	346
Texton Property Fund Ltd	44,331	29	26
Wilson Bayly Holmes-OVCON	93,652	838	975
<i>Total South Africa - 1.8%</i>		48,061	57,143
<i>Spain</i>			
Banco Santander Ctrl Hisp SA	965,900	7,552	6,575
Corporacion Financiera Alba SA	2,652	144	166
Distribuidora Internacional de	1,547,357	8,671	10,404
Ence Energia Y Celulosa SA	17,092	66	73
Ercros SA	19,296	44	70
Faes Farma SA	85,732	274	271
Gas Natural SDG SA	249,900	5,223	5,831
Grupo Catalana Occidente SA	1,942	67	86
Grupo Empresarial San Jose	24,010	68	106
Hispania Activos Inmobiliarios	11,436	189	205
Iberdrola SA	846,000	4,563	6,647
Inmobiliaria Colonial SA	161,875	1,313	1,508
Intl Consolidated Airlines	542,800	4,251	4,136
Lar Espana Real Estate SOCIMI	25,149	226	251
Liberbank	47,442	63	55
Mapfire SA	3,230,700	11,345	12,002
Melia International SA	71,181	936	1,101
Papeles y Cartones de Europa	7,860	53	69
Realia Business SA	38,358	45	50
Repsol SA	282,500	7,856	4,716
<i>Total Spain - 1.7%</i>		52,949	54,322
<i>Sweden</i>			
Acando AB	8,597	20	29
B&B Tools AB	15,860	197	196
BioGaia AB	5,255	143	196
Boliden AB	169,100	2,379	5,301
Bonava AB	2,299	29	40

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Boule Diagnostice AB	863	29	31
Bure Equity AB	18,349	167	225
CellaVision AB	28,043	183	454
Clas Ohlson AB	3,706	70	76
Concentric AB	2,006	26	31
Creades	1,501	36	49
Evolution Gaming Group	26,400	1,579	1,628
GS Entertainment AB	2,926	59	119
Holmen AB	6,447	285	291
Indutrade AB	62,000	1,458	1,528
KappAhl Holding AB	46,587	239	265
Know IT AB	6,112	54	98
Lindab International AB	32,854	297	345
Loomis AB	16,156	582	599
Medivir AB-B SHS	32,867	452	272
Mycronic AB	135,001	956	1,406
New Wave Group AB	18,440	102	128
Nilorngruppen AB	8,039	82	98
Nordea AB	673,100	8,003	8,479
Paradox Interactive AB	4,083	29	33
Peab AB	8,100	81	95
Probi AB	1,386	21	35
Rottneros AB	36,916	29	33
Saab AB	49,600	1,903	2,298
Semcon AB	3,448	25	23
Skandinaviska Enskilda Banken	426,100	3,475	5,389
Sportamore AB	2,551	32	43
Swedish Orphan Biovitrum AB	225,800	3,199	3,433
Tele2 AB	139,700	1,688	1,660
Tethys Oil AB	33,861	276	244
Vitrolife AB	4,722	116	382
<i>Total Sweden - 1.1%</i>		28,301	35,552
<i>Switzerland</i>			
Allreal Holding AG	1,816	313	331
Also Holding	2,223	166	291
Aryzta AG	97,400	4,522	3,137
Austriamicrosystems AG	68,700	3,723	4,966
Bachem Holding AG	3,230	250	359
Baloise Holding Ltd	70,400	5,751	11,339
Bobst Group AG	10,297	560	1,149
Bucher Industries AG	567	183	190
Coltene Holding AG	3,181	212	330
Compagnie Financiere Tradition	618	53	57
Credit Suisse Group	429,000	11,405	6,616
Emmi AG	32	12	23
Feintool International Holding	1,110	121	136
Forbo Holding AG	454	405	690
Georg Fischer AG	8,368	6,441	9,540
Goldbach Group AG	687	24	22
Gurit Holding AG	229	133	276
Hiag Immobilien AG	464	54	58
Implenia AG	1,960	132	145
Kardex AG	3,486	210	385
Kudelski SA - BR	19,658	330	314
Liechtenstein Landesbank-BR	1,447	57	73
Logitech International SA	141,358	3,118	5,150
Lonza Group AG	5,990	543	1,428
Metall Zug AG	57	151	239
Mobilezone Holding AG	22,891	316	332
Mobimo Holding AG	1,977	441	566
Oriflame Holdings AG	47,504	1,402	1,821
Plazza AG	64	14	15
Rieter Holding AG	129	26	30

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Roche Holding AG	68,487	17,209	17,383
Siegfried Holding AG	297	75	87
Swiss Life Holding	60,130	9,772	21,999
Swiss Re Ltd	163,500	12,161	15,802
Swissquote Group Holding SA	1,339	37	39
Tecan Group AG	5,011	612	937
Temenos Group AG	20,900	1,090	2,025
UBS Group AG	442,200	7,739	7,709
Valora Holding AG	278	89	92
VAT Group AG	16,820	1,575	2,217
Vontobel Holding AG	9,842	481	656
Zehnder Group AG	2,544	108	90
<i>Total Switzerland - 3.7%</i>		92,016	119,044
<i>Taiwan</i>			
AU Optronics Corp - ADR	383,104	1,440	1,540
Cathay Financial Hldg Co Ltd	2,089,000	2,970	3,404
Compal Electronics Inc	7,983,938	6,227	5,301
Compeq Manufacturing Co	5,706,000	3,308	5,253
CTBC Financial Holding Co Ltd	5,639,000	2,891	3,623
Gigabyte Technology Company	2,968,000	2,206	3,794
Hon Hai Precision Industry Co	5,393,000	15,066	20,986
King Yuan Electronics Co Ltd	4,182,000	2,966	4,169
Largan Precision Co Ltd	43,500	3,929	7,938
Micro-Star International Co	1,379,000	1,822	3,580
Pegatron Corp	3,269,000	6,399	10,675
President Chain Store Corp	537,000	3,922	4,553
Primax Electronics Ltd	2,944,000	3,569	6,435
Taiwan Semiconductor - ADR	695,010	13,976	24,993
<i>Total Taiwan - 3.3%</i>		70,691	106,244
<i>Thailand</i>			
Bangchak Corp PCL	4,887,800	3,436	5,104
Bangkok Bank Public Company	1,828,200	8,660	9,862
Cal-Comp Electronics PCL	716,900	72	67
Hana Microelectronics PCL	90,000	90	109
Hwafong Rubber Thailand Public	729,400	119	115
Jasmine Broadband Internet	12,868,700	3,419	4,409
Kasikornbank PCL	2,153,100	10,515	12,455
Krung Thai Bank PCL	8,788,600	2,776	4,780
Lalin Property Public Company	867,930	109	110
Mermaid Maritime PCL	308,400	26	39
MFEC PCL	176,400	42	28
Padaeng Industry Public Co Ltd	116,300	59	72
PTT PLC	501,400	5,014	5,846
SNC Former Public Company Ltd	117,700	56	51
Star Petroleum Refining PCL	2,188,200	697	1,013
Supalai Public Company Ltd	6,574,300	3,430	4,702
Syntech Construction PCL	646,800	59	97
Thai Oil Public Company Ltd	37,300	81	96
Thanachart Capital	3,963,600	4,271	5,688
<i>Total Thailand - 1.7%</i>		42,931	54,643
<i>Turkey</i>			
AkBank TAS	2,329,304	6,124	6,915
Alarko Gayrimenkul Yatirim	16,408	203	195
Albaraka Turk Katilim Bankasi	267,916	128	109
Anadolu Cam Sanayii AS	488,040	195	332
Emlak Konut Gayrimenkul Yatiri	14,074,660	13,320	12,702
Koc Holding AS	917,760	3,973	4,266
Selcuk Exza Deposu Ticaret AS	2,124,209	3,513	2,345
Tav Havalimanlari Holding AS	768,100	4,993	4,647
Torunlar Gayrimenkul Yatirim	54,387	99	81
Turkiye Garanti Bankasi AS	3,890,644	11,676	11,638
Turkiye Halk Bankasi	845,391	4,585	3,620

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Türkiye Vakıflar Bankası T-D	4,477,047	7,439	8,945
Ulker Bisküvi Sanayi AS	470,390	2,949	2,835
<i>Total Turkey - 1.8%</i>		59,197	58,630
<i>United Arab Emirates</i>			
Emaar Properties PJSC	2,781,877	4,716	6,241
NCC (TABREED)	291,611	116	164
<i>Total United Arab Emirates - 0.2%</i>		4,832	6,405
<i>United Kingdom</i>			
3i Group PLC	673,700	4,662	8,313
888 Holdings PLC	318,555	978	1,081
Abcam PLC	96,309	768	1,304
Ashtead Group PLC	145,400	2,350	3,123
Aviva PLC	997,700	7,008	7,090
Avon Rubber PLC	12,454	154	164
Barclays PLC	1,730,100	9,061	4,630
Barratt Developments PLC	596,700	3,972	4,842
Bellway PLC	290,500	10,351	12,217
Berkeley Group Holdings PLC	149,900	5,598	6,909
Boohoo.com PLC	465,200	1,517	1,444
BP Amoco PLC	1,805,100	15,136	10,609
British Aerospace PLC	1,972,900	11,954	15,645
BT Group PLC	1,440,800	5,573	5,955
Burford Capital Ltd	243,400	2,412	3,488
Capital & Regional PLC	26,168	29	20
Centrica PLC	1,491,900	7,080	3,904
Chesnara PLC	6,668	34	34
Clinigen Group PLC	124,000	1,125	1,638
Coats Group PLC	2,990,100	2,763	3,126
Computacenter PLC	482,984	1,733	5,635
Costain Group PLC	28,026	170	174
Crest Nicholson Holdings	560,231	4,901	3,974
Dart Group PLC	128,021	802	821
Debenhams PLC	2,434,400	2,503	1,380
Dechra Pharmaceuticals PLC	75,628	1,025	1,770
Development Securities PLC	10,175	20	25
EasyJet PLC	194,900	4,211	3,176
Enterprise Inns PLC	104,668	158	197
Evrax PLC	170,692	450	536
Faroe Petroleum PLC	58,376	124	68
FDM Group Holdings PLC	20,958	186	254
Fenner PLC	242,855	870	1,104
Ferrexpo PLC	310,369	512	975
Fevertree Drinks PLC	114,400	1,858	3,241
Fidessa Group PLC	19,941	641	595
FirstGroup PLC	287,668	381	438
Games Workshop Group PLC	4,675	73	99
Genus PLC	8,345	188	190
GlaxoSmithKline PLC	880,300	19,492	17,576
GVC Holdings PLC	306,700	2,651	3,107
Hargreaves Services PLC	7,044	53	31
Hays PLC	782,600	1,408	1,721
Headlam Group PLC	6,306	39	49
Hilton Food Group PLC	853	7	8
IMImobile PLC	10,485	26	29
Inchcape PLC	151,731	1,778	1,606
Indivior PLC	765,997	2,518	3,878
Intermediate Capital Group PLC	342,521	3,643	4,098
IQE PLC	860,200	1,219	1,202
ITE Group PLC	3,014,157	8,011	7,163
J D Weatherspoon PLC	2,093	24	28
J Sainsbury PLC	2,983,600	12,762	9,629
JD Sports Fashion PLC	848,365	2,788	4,003

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Johnson Service Group PLC	79,311	87	139
Just Eat PLC	486,600	3,458	3,981
Kainos Group PLC	14,313	53	55
Keywords Studios PLC	30,400	437	452
Kingfisher PLC	1,378,100	6,180	5,349
Lamprell PLC	167,179	386	218
Legal & General Group PLC	1,977,500	5,636	6,997
Lloyds TSB Group PLC	5,570,000	6,794	4,816
Lookers PLC	52,069	113	76
LSL Property Servies PLC	10,919	29	37
Luxfer Holdings PLC - ADR	10,652	135	135
LXB Retail Properties PLC	98,998	59	39
Marshalls PLC	6,852	29	35
Marston's PLC	1,286,900	3,285	1,968
McBride PLC	150,306	298	375
Melrose Industries PLC	645,000	1,964	1,976
Michael Page International	474,112	2,811	3,061
Mitie Group PLC	579,200	2,186	2,033
Mondi PLC	111,800	1,573	2,940
Moneysupermarket.com Group PLC	806,647	3,198	3,532
Morgan Sindall PLC	33,485	469	605
NETeller PLC	452,900	2,474	3,523
NEX Group PLC	21,212	186	187
Northgate PLC	24,649	133	140
Old Mutual PLC	2,073,600	5,656	5,372
Pedragon PLC	604,269	351	239
Persimmon PLC	93,200	2,313	3,077
Purplebricks Group PLC	184,900	1,103	1,170
Qinetiq PLC	1,665,387	6,137	5,296
Rathbone Brothers PLC	474	11	17
Redcentric PLC	126,937	144	132
Redrow PLC	648,618	4,302	5,062
RPS Group PLC	16,997	52	61
Savills PLC	139,174	1,716	1,677
Scapa Group	204,500	1,122	1,293
Softcat PLC	127,129	581	670
Sole Realisation Co PLC	74,132	-	68
SSE PLC	397,200	7,466	7,221
SSP Group PLC	32,022	154	215
Staffline Group PLC	13,046	182	209
Sthree PLC	25,845	90	108
Stock Spirits Group PLC	144,290	302	311
Summit Therapeutics PLC - ADR	900	11	13
Taptica International Ltd	22,312	84	113
TBC Bank Group PLC	266,618	5,518	5,888
Treatt PLC	18,017	85	119
Trinity Mirror PLC	110,111	180	152
TT Electronics PLC	10,291	25	29
Vertu Motors PLC	946,896	764	546
Vesuvius PLC	573,100	3,188	4,106
Watkin Jones PLC	31,643	47	81
<i>Total United Kingdom - 7.9%</i>		253,307	260,230
<i>United States</i>			
MercadoLibre Inc	16,850	3,811	4,860
Southern Copper Corporation	144,200	4,634	5,673
<i>Total United States - 0.3%</i>		8,445	10,533
Total Common Stock - 95.2%		2,587,302	3,068,708
<u>Preferred Stock</u>			
<i>Brazil</i>			
Banco Bradesco SA	646,650	4,506	6,247
Banco do Estado do Rio Grande	825,000	5,076	3,862

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Centrais Elect de Sata Catarin	155,600	4,108	1,002
CIA Paranaense De Energia	1,058,553	12,854	8,777
Companhia Brasileira de Distri	934,660	14,877	21,684
Companhia Energetica de Minas	1,091,000	5,302	2,974
Petroleo Brasileiro SA	2,353,700	7,153	10,010
<i>Total Brazil - 1.7%</i>		53,876	54,556
<i>Germany</i>			
Biotest AG	40,497	721	1,096
Draegerwerk AG	3,176	257	340
Hornbach Holding AG & Co KGaA	2,131	174	196
KSB AG	102	63	58
Villeroy & Boch AG	15,888	265	338
<i>Total Germany - 0.1%</i>		1,480	2,028
<i>Korea</i>			
Hyundai Motor Company - 0.3%	108,921	8,188	9,831
<i>Russia</i>			
Surgutneftegas - 0.2%	15,563,467	10,196	7,450
<i>South Africa</i>			
Absa Bank Ltd - 0.0%	766	55	43
Total Preferred Stock - 2.3%		73,795	73,908
<u>Rights</u>			
<i>Russia</i>			
Sistema PJSC FC - 0.1%	11,889	2,955	2,371
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 1.3%	43,151,904	43,152	43,152
<u>Investments made with Cash Collateral for Securities Loaned</u>			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 1.34% Due 8/1/2017	739	739	739
BNP Paribas, 1.26% Due 8/1/2017	1,044	1,044	1,044
BNP Paribas, 1.31% Due 8/1/2017	806	806	806
BNP Paribas, 1.36% Due 8/7/2017	2,376	2,376	2,376
Citigroup Global Markets Inc, 1.05% Due 8/2/2017	2,829	2,829	2,829
Credit Suisse Securities USA LLC, 1.43% Due 8/31/2017	2,251	2,251	2,251
Daiwa Capital Markets America, 1.07% Due 8/1/2017	6,890	6,890	6,890
Deutsche Bank Securities Inc, 1.21% Due 8/1/2017	175	175	175
Deutsche Bank Securities Inc, 1.4% Due 8/1/2017	1,622	1,622	1,622
Merrill Lynch Pierce Fenner & Smith Inc, 1.66% Due 11/1/2017	2,617	2,617	2,617
Mizuho Securities USA LLC, 1.31% Due 8/1/2017	84	84	84
Societe Generale, 1.31% Due 8/1/2017	3,945	3,945	3,945
Societe Generale, 1.56% Due 9/4/2017	1,712	1,712	1,712
Societe Generale, 1.71% Due 10/30/2017	2,495	2,495	2,495
State of Wisconsin Investment Board, 1.18% Due 8/1/2017	1,182	1,182	1,182
<i>Total Repurchase Agreements - 1.0%</i>		30,767	30,767
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 1.18% Due 8/1/2017	3,310	3,310	3,310
BNP Paribas, 1.07% Due 8/1/2017	3,313	3,313	3,313
Commonwealth Bank of Australia, 1.15% Due 8/1/2017	3,310	3,310	3,310
Credit Agricole CIB, 1.06% Due 8/1/2017	3,313	3,313	3,313
Credit Industriel ET Commercial, 1.07% Due 8/1/2017	2,840	2,840	2,840
DNB Bank ASA, 1.07% Due 8/1/2017	3,189	3,189	3,189
ING Bank NV, 1.2% Due 8/1/2017	2,667	2,667	2,667
Landesbank Baden-Wuerttemberg, 1.07% Due 8/1/2017	3,163	3,163	3,163
National Bank of Canada, 1.07% Due 8/1/2017	3,112	3,112	3,112
Nordea Bank AB, 1.07% Due 8/1/2017	3,156	3,156	3,156
Royal Bank of Canada, 1.09% Due 8/1/2017	3,235	3,235	3,235

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares or Par Value</u>	<u>Cost</u>	<u>Fair Value</u>
Skandinaviska Enskilda Banken AB, 1.08% Due 8/1/2017	3,266	3,266	3,266
Svenska Handelsbanken AB, 1.06% Due 8/1/2017	3,218	3,218	3,218
<i>Total Time Deposits - 1.3%</i>		<u>41,092</u>	<u>41,092</u>
Total Investments made with Cash collateral for Securities Loaned - 2.3%		<u>71,859</u>	<u>71,859</u>
Total Investments - 101.2%		<u>\$ 2,779,063</u>	<u>\$ 3,259,998</u>

See accompanying notes to financial statements.

Financial Statements - Unaudited

July 31, 2017

Short-Term Fixed Income Pool

Financial Statements - Unaudited July 31, 2017

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Short-Term Fixed Income Pool

Statement of Net Position - Unaudited

July 31, 2017

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$218,899)	\$	218,899
Cash		1
Accrued interest receivable		<u>1</u>

Total assets 218,901

Liabilities

Accrued expenses		<u>46</u>
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Net position \$ 218,855

Unit data

Units outstanding		218,851,689
Net position, unit price	\$	<u><u>1.00</u></u>

See accompanying notes to financial statements.

Short-Term Fixed Income Pool

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

	Month	Year To Date
Investment income		
Interest	\$ 218	\$ 218
Expenses		
Investment advisor fees	(12)	(12)
Custodian bank fees	(1)	(1)
Management fees	(6)	(6)
Professional service fees	(1)	(1)
Total expenses	(20)	(20)
Net increase in net position from operations before distributions and unit transactions	198	198
Distributions to unitholders	(198)	(198)
Unit transactions		
Proceeds from sale of units	110,264	110,264
Reinvestment of distributions	198	198
Amount paid for repurchase of units	(109,642)	(109,642)
Net increase in net position from unit transactions	820	820
Increase in net position	820	820
Net position, beginning of period	218,035	218,035
Net position, end of period	\$ 218,855	\$ 218,855

**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) for governments as prescribed by the Governmental Accounting Standards Board (GASB), using the accrual basis of accounting.

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 amortized cost provided such amounts approximate fair value in accordance with GASB Statements No. 72 and No. 79. 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 stable net position value per share of \$1. Refer to Note 3 for further discussion and presentation of the reporting requirements under GASB Statement No. 72.

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.

Short-Term Fixed Income Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Unit valuation and participant transactions – The unit price of the Pool is calculated daily by dividing the net position of the Pool by the number of outstanding units. Managements' policy is for the Pool to maintain a stable unit price of \$1 per unit. If the calculated unit price rounds to \$1, then Participant transactions are executed at this price.

Distributions to Participants – Daily net investment income (excluding net realized gain (loss) from investments) is declared as a dividend and distributed to the participants of the Pool on the last day of the month. Distributions are paid in the form of reinvestments in the Pool and have been included in distributions to unitholders and reinvestment of distributions as presented on the Statement of Changes in Net Position. 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. Accordingly, no provision for income taxes is required as of July 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

GASB Statement No. 72 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).

GASB Statement No. 72 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 GASB Statement No. 72 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.

Short-Term Fixed Income 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 investments in accordance with GASB Statement No. 72 fair value hierarchy levels as of July 31, 2017:

Assets	Level 1	Level 2	Level 3	Total
Commercial paper	\$ -	\$ 27,960	\$ -	\$ 27,960
Repurchase agreement	-	28,421	-	28,421
U.S. Government agency bonds	-	92,300	-	92,300
U.S. Treasury bonds	-	70,218	-	70,218
Total	<u>\$ -</u>	<u>\$ 218,899</u>	<u>\$ -</u>	<u>\$ 218,899</u>

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 July 31, 2017, was 0.05 percent.

NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at July 31, 2017. The balances do not include undistributed gains. To the extent the Pool has undistributed realized gains or accumulated realized losses, the net position value of the Pool may be higher or lower than the total below.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 98,767
Workers' Compensation Old Fund	50,938
Public Employees' Retirement System	22,110
State Police Death, Disability and Retirement Fund	17,985
Coal Workers' Pneumoconiosis Fund	11,646
Board of Risk and Insurance Management	7,214
Workers' Compensation Self-Insured Employer Security Risk Pool	2,361
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,690
West Virginia Department of Environmental Protection Agency	1,522
Workers' Compensation Uninsured Employers' Fund	1,180
West Virginia Prepaid Tuition Trust Fund	1,003
Deputy Sheriff's Retirement System	873
State Police Retirement System	657
Municipal Police Officers' and Firefighters' Retirement System	325
Judges' Retirement System	273
Emergency Medical Services Retirement System	235
Wildlife Endowment Fund	70
Municipal Policemen's or Firemen's Pension and Relief Funds	3
Total	<u>\$ 218,852</u>

Supplementary Information

Short-Term Fixed Income Pool

Schedule of Investments - Unaudited

July 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 9/7/2017	6,163	\$ 6,157	\$ 6,157
United States Treasury, Zero Coupon, Due 9/14/2017	14,165	14,148	14,148
United States Treasury, Zero Coupon, Due 9/28/2017	25,000	24,959	24,959
United States Treasury, Zero Coupon, Due 10/5/2017	25,000	24,954	24,954
Total U. S. Treasury Bonds - 32.1%		70,218	70,218
<u>U. S. Government Agency Bonds</u>			
Federal Home Loan Bank, Zero Coupon, Due 8/2/2017	29,381	29,380	29,380
Federal Home Loan Bank, Zero Coupon, Due 8/10/2017	5,600	5,599	5,599
Federal Home Loan Bank, Zero Coupon, Due 8/11/2017	31,400	31,391	31,391
Federal Home Loan Bank, Zero Coupon, Due 8/30/2017	10,952	10,943	10,943
Federal Home Loan Mort Corp, Zero Coupon, Due 8/31/2017	15,000	14,987	14,987
Total U. S. Government Agency Bonds - 42.2%		92,300	92,300
<u>Commercial Paper</u>			
American Honda Finance, Due 10/5/2017	3,000	2,993	2,993
Charta LLC, Due 10/4/2017	3,000	2,993	2,993
Coca-Cola Company, Due 8/28/2017	1,000	999	999
Exxon Mobil Corp, Due 8/2/2017	3,000	3,000	3,000
Fairway Finance Corp, Due 9/11/2017	3,000	2,996	2,996
General Electric Co, Due 9/5/2017	3,000	2,997	2,997
Liberty Street Funding LLC, Due 10/4/2017	3,000	2,993	2,993
Starbird Funding Corporation, Due 10/4/2017	3,000	2,993	2,993
Thunder Bay Funding Inc, Due 8/22/2017	3,000	2,998	2,998
Toyota Motor Credit Corp, Due 8/31/2017	3,000	2,998	2,998
Total Commercial Paper - 12.7%		27,960	27,960
<u>Repurchase Agreement</u>			
Repurchase Agreement, 1.08% Due 7/3/2017 - 13.0%	28,421	28,421	28,421
<u>Liquidating Trust</u>			
Residential Capital LLC - 0.0%	54	-	-
Total Investments - 100.0%		\$ 218,899	\$ 218,899

See accompanying notes to financial statements.

Financial Statements - Unaudited

July 31, 2017

Total Return Fixed Income Pool

Financial Statements - Unaudited July 31, 2017

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Total Return Fixed Income Pool

Statement of Net Position - Unaudited

July 31, 2017

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,490,825), including securities on loan of \$337,738 (Note 5)	\$	2,612,230
Cash denominated in foreign currencies (cost \$6,088)		6,129
Cash pledged as collateral for derivative contracts		15,422
Cash pledged as collateral for derivative contracts denominated in foreign currencies (cost \$2,711)		2,783
Swap premiums paid (Note 8)		424
Unrealized appreciation on futures contracts (Note 6)		5,511
Unrealized appreciation on swap contracts (Note 8)		5,742
Unrealized appreciation on foreign currency forward contracts (Note 9)		615
Receivables:		
Accrued interest		15,859
Investments sold		14,971
Dividends		21
Securities lending income		61
Reclaimable foreign taxes withheld		22
		<hr/>
Total assets		2,679,790

Liabilities

Cash overdraft		41
Accrued expenses		1,816
Distributions payable		6,304
Payable for investments purchased		33,417
Payable upon return of securities loaned (Note 5)		269,576
Swap premiums received (Note 8)		4,275
Unrealized depreciation on futures contracts (Note 6)		2,337
Unrealized depreciation on swap contracts (Note 8)		1,699
Unrealized depreciation on foreign currency forward contracts (Note 9)		1,544
Option contracts written at fair value (premiums received \$954) (Note 7)		655
		<hr/>
Total liabilities		321,664
		<hr/>
Net position	\$	2,358,126

Unit data

Units outstanding		157,029,621
Net position, unit price	\$	15.02

See accompanying notes to financial statements.

Total Return Fixed Income Pool

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

	Month	Year To Date
Investment income		
Net change in unrealized appreciation (depreciation) on investments and foreign currency	\$ 5,992	\$ 5,992
Net realized gain from investments and foreign currency transactions	1,742	1,742
Interest, net of withholding taxes (\$4)	6,534	6,534
Dividends	219	219
Net securities lending income	61	61
Total investment income	14,548	14,548
Expenses		
Investment advisor fees	(430)	(430)
Trustee fees	(1)	(1)
Custodian bank fees	(13)	(13)
Management fees	(55)	(55)
Professional service fees	(11)	(11)
Total expenses	(510)	(510)
Net increase in net position from operations before distributions and unit transactions	14,038	14,038
Distributions to unitholders	(6,304)	(6,304)
Unit transactions		
Proceeds from sale of units	24,537	24,537
Reinvestment of distributions	5,585	5,585
Amount paid for repurchase of units	(2,064)	(2,064)
Net increase in net position from unit transactions	28,058	28,058
Increase in net position	35,792	35,792
Net position, beginning of period	2,322,334	2,322,334
Net position, end of period	\$ 2,358,126	\$ 2,358,126

**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) for governments as prescribed by the Governmental Accounting Standards Board (GASB), using the accrual basis of accounting.

The main objective of the Pool is to generate investment income, provide stability and diversification, but not at the expense of total return. 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 Bloomberg Barclays U.S. Universal Bond Index.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Investment Valuation - The IMB reports its investments at fair value in accordance with GASB Statement No. 72. Refer to Note 4 for further discussion and presentation of the reporting requirements under GASB Statement No. 72.

Fair value of the Pool's portfolio securities is determined on the last business day of each month 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 and interest rate swaps are valued at the last settlement price established each day by the exchange on which they are traded, 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.

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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 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.

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Securities Lending - The IMB, through its lending agent, the Bank of New York Mellon, loans securities of the Pool 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 Net Position. Securities loaned remain on the Statement of Net Position. The IMB has the right under the lending agreement to recover the securities from the borrower on demand. 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 Changes in Net Position 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 Changes in Net Position 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. 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.

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.

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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. 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.

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. The calculation of realized gains and losses is independent of the calculation of the net increase or decrease in the fair value of investments. Realized gains and losses on investments held in more than one fiscal year and sold in the current year may have been recognized as an increase or decrease in the fair value of investments reported in the prior year.

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 Changes in Net Position 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.

Unit valuation and participant transactions - The unit price of the Pool is calculated on the last business day of the month by dividing the net position of the Pool by the number of outstanding units. Participant transactions are executed at the unit price at the time of the purchase or redemption.

Distributions to Participants - The monthly net investment income (excluding net change in unrealized appreciation (depreciation) on investments and net realized gain (loss) from investments) 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 unitholders and reinvestment of distributions as presented on the Statement of Changes in Net Position. 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. Accordingly, no provision for income taxes is required as of July 31, 2017.

In certain foreign countries, the Pool's interest income and capital gains may be taxable. Taxes on interest 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 Net Position. Interest income is reported net of non-reclaimable taxes withheld on the Statement of Changes in Net Position. 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 Changes in Net Position.

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.

Total Return Fixed Income Pool

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

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, and currency swaps. None of these derivative financial instruments are designated as hedging instruments under GASB Statement No. 53; 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 Net Position as of July 31, 2017:

Assets	Credit Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Investments at fair value	\$ -	\$ -	\$ 736	\$ 736
Unrealized appreciation on swap contracts	97	-	5,645	5,742
Unrealized appreciation on futures contracts	-	-	5,511	5,511
Unrealized appreciation on foreign currency forward contracts	-	615	-	615
Total	<u>\$ 97</u>	<u>\$ 615</u>	<u>\$ 11,892</u>	<u>\$ 12,604</u>

Liabilities	Credit Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Options contracts written at fair value	\$ -	\$ -	\$ (655)	\$ (655)
Unrealized depreciation on swap contracts	(422)	-	(1,277)	(1,699)
Unrealized depreciation on futures contracts	-	-	(2,337)	(2,337)
Unrealized depreciation on foreign currency forward contracts	-	(1,544)	-	(1,544)
Total	<u>\$ (422)</u>	<u>\$ (1,544)</u>	<u>\$ (4,269)</u>	<u>\$ (6,235)</u>

At July 31, 2017, the Pool had pledged cash of \$18,205 to cover margin requirements on open derivative contracts.

Total Return Fixed Income Pool

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

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

For financial reporting purposes, the Pool does not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statement of Net Position. 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 July 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	\$ 67	\$ (67)	\$ -	\$ -	\$ -
Swaps	97	-	-	180	277
Total	<u>\$ 164</u>	<u>\$ (67)</u>	<u>\$ -</u>	<u>\$ 180</u>	<u>\$ 277</u>

Derivative Type	Derivative Liabilities Subject to a MA	Derivatives Available for Offset	Non-Cash Collateral (Received) Pledged	Cash Collateral (Received) Pledged	Net Amount of Derivative Liabilities
Foreign currency forwards	\$ (105)	\$ 67	\$ -	\$ -	\$ (38)

The table below presents the impact of the derivative financial instruments recorded in the Statement of Changes in Net Position for the period ended July 31, 2017:

Realized Gain (Loss) From:	Credit Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Investments	\$ -	\$ -	\$ (1,154)	\$ (1,154)
Futures contracts	-	-	653	653
Options written	-	-	1,291	1,291
Swap contracts	-	-	301	301
Foreign currency transactions	-	230	-	230
Total	<u>\$ -</u>	<u>\$ 230</u>	<u>\$ 1,091</u>	<u>\$ 1,321</u>

Net Change in Unrealized Appreciation (Depreciation) From:	Credit Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Investments	\$ -	\$ -	\$ (605)	\$ (605)
Futures contracts	-	-	(2,880)	(2,880)
Options written	-	-	(814)	(814)
Swap contracts	(439)	-	(517)	(956)
Translation of assets and liabilities in foreign currencies	-	(1,046)	-	(1,046)
Total	<u>\$ (439)</u>	<u>\$ (1,046)</u>	<u>\$ (4,816)</u>	<u>\$ (6,301)</u>

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

The average volume of financial derivative activity for the period ended July 31, 2017, was as follows:

Average notional value of:	
Foreign currency forward contracts	\$ 73,491
Futures contracts	1,588,430
Option contracts	33,181
Option contracts written	107,189
Swap contracts	484,249

NOTE 4. FAIR VALUE MEASUREMENTS

GASB Statement No. 72 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).

GASB Statement No. 72 establishes 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 GASB Statement No. 72 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 as the 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 July 31, 2017. All of the Pool's investments in other funds were valued using the net asset value per share, 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)

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 14	\$ -	\$ -	\$ 14
Corporate asset backed issues	-	35,303	-	35,303
Corporate ABS residual	-	5,034	-	5,034
Corporate CMO	-	46,618	-	46,618
Corporate preferred security	10,970	-	-	10,970
Foreign asset backed issues	-	17,503	-	17,503
Foreign corporate bonds	-	292,593	-	292,593
Foreign currency forward contracts	-	615	-	615
Foreign government bonds	-	264,876	-	264,876
Futures contracts	5,511	-	-	5,511
Investments made with cash collateral for securities loaned	-	269,576	-	269,576
Money market mutual fund	42,818	-	-	42,818
Municipal bonds	-	48,086	-	48,086
Options contracts purchased	736	-	-	736
Swaps	-	5,742	-	5,742
U.S. corporate bonds	-	458,126	-	458,126
U.S. Government agency bonds	-	11,632	-	11,632
U.S. Government agency CMO	-	51,060	-	51,060
U.S. Government agency CMO interest-only	-	4,120	-	4,120
U.S. Government agency MBS	-	294,902	-	294,902
U.S. Government agency TBA	-	17,376	-	17,376
U.S. Treasury bonds	-	384,095	-	384,095
U.S. Treasury inflation protected securities	-	35,331	-	35,331
Total	<u>\$ 60,049</u>	<u>\$ 2,242,588</u>	<u>\$ -</u>	<u>\$ 2,302,637</u>
Investments in other funds				321,461
Total				<u>\$ 2,624,098</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	\$ -	\$ (1,544)	\$ -	\$ (1,544)
Futures contracts	(2,337)	-	-	(2,337)
Options contracts written	(655)	-	-	(655)
Swaps	-	(1,699)	-	(1,699)
Total	<u>\$ (2,992)</u>	<u>\$ (3,243)</u>	<u>\$ -</u>	<u>\$ (6,235)</u>

Investments in other funds include the following:

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

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

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.

Redemption Provisions - Daily

Total Return Fixed Income Pool

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

NOTE 4. FAIR VALUE MEASUREMENTS (continued)

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

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

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

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

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

NOTE 5. SECURITIES LENDING

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

	<u>Fair Value</u>
Securities on loan	\$ 337,738
Collateral received:	
Cash	\$ 269,576
Non-cash	<u>76,329</u>
Total collateral received	<u>\$ 345,905</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 Net Position.

Total Return Fixed Income Pool

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

NOTE 6. FUTURES CONTRACTS

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

Expiration	Open Contracts	Position	Notional Value at July 31, 2017	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Dec 2018	158 Euro 90 Day Future	Long	\$ 38,815	\$ 38,669	\$ 146
Sep 2017	2,145 US Long Bond Future	Long	328,118	329,032	(914)
Sep 2017	5 US Treasury 2 Yr Note Future	Long	1,082	1,082	-
Sep 2017	66 US Treasury 5 Yr Note Future	Long	7,798	7,813	(15)
Sep 2017	430 US Ultra Bond Future	Long	70,735	71,434	(699)
Sep 2017	(217) Euro 90 Day Future	Short	(53,528)	(53,512)	(16)
Dec 2017	(841) Euro 90 Day Future	Short	(207,201)	(207,263)	62
Dec 2019	(362) Euro 90 Day Future	Short	(88,731)	(88,309)	(422)
Sep 2017	(2,440) US Treasury 10 Yr Note Future	Short	(307,173)	(307,753)	580
Sep 2017	(84) US Ultra Bond Future	Short	(13,818)	(13,685)	(133)
			\$ (223,903)	\$ (222,492)	\$ (1,411)

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

Expiration	Open Contracts	Currency	Position	Notional Value at	Initial	July 31, 2017	Unrealized Appreciation (Depreciation)
				July 31, 2017	Notional Value		
				Local Currency	Local Currency	Exchange Rate	U.S. Dollars
Sep 2017	345 AUD Treasury 10 Yr Future	AUD	Long	44,489	44,663	0.7984	\$ (138)
Sep 2017	137 Euro-BTP Italian Gov Future	EUR	Long	18,665	18,323	1.1790	403
Sep 2017	(1,286) Euro Bund Future	EUR	Short	(208,268)	(211,339)	1.1790	3,621
Sep 2017	(53) Euro BUXL 30 Yr Bond Future	EUR	Short	(8,592)	(8,805)	1.1790	250
Sep 2017	(313) Euro Schatz	EUR	Short	(35,078)	(35,096)	1.1790	21
Sep 2017	(86) JPN 10Yr Bond Future	JPY	Short	(12,913,760)	(12,961,060)	0.0091	428
							\$ 4,585

Total Return Fixed Income Pool

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

NOTE 7. OPTIONS CONTRACTS

At July 31, 2017, open positions in options contracts purchased were as follows:

Expiration	Open Contracts	Type	Strike Price	Contracts at July 31, 2017	Premiums Paid	Fair Value
8/25/2017	Euro Bund Future Option	Call	177.00	1,392	\$ -	\$ -
8/25/2017	Euro Bund Future Option	Call	174.00	115	-	-
8/25/2017	US Treasury 5Yr Option	Call	125.00	250	3	-
8/25/2017	US Treasury 5Yr Option	Call	125.50	1,000	11	-
8/25/2017	US Treasury 5Yr Option	Call	118.50	645	118	76
8/25/2017	US Treasury 10Yr Option	Call	129.50	243	5	4
8/25/2017	US Treasury 10Yr Option	Call	127.00	852	222	106
8/25/2017	US Treasury 10Yr Option	Call	134.00	1,200	23	-
8/25/2017	US Treasury Long Bond Option	Call	156.00	427	288	133
3/19/2018	Euro Dollar Option	Put	98.00	2,084	111	26
8/25/2017	US Treasury 5Yr Option	Put	115.50	70	1	-
8/25/2017	US Treasury 10Yr Note Option	Put	128.00	428	42	7
8/25/2017	US Treasury 10Yr Note Option	Put	117.00	754	14	12
8/25/2017	US Treasury Long Bond Option	Put	128.00	500	9	8
8/25/2017	US Treasury Long Bond Option	Put	154.00	187	147	348
8/25/2017	US Treasury Long Bond Option	Put	131.00	1,005	19	16
					<u>\$ 1,013</u>	<u>\$ 736</u>

At July 31, 2017, open positions in options contracts written were as follows:

Expiration	Open Contracts	Type	Strike Price	Contracts at July 31, 2017	Premiums Received	Fair Value
8/25/2017	US Treasury 10Yr Option	Call	129.00	(510)	\$ (58)	\$ (8)
8/25/2017	US Treasury Long Bond Option	Call	160.00	(187)	(161)	(9)
8/25/2017	US Treasury Long Bond Option	Call	157.00	(426)	(105)	(80)
8/25/2017	US Treasury Long Bond Option	Call	159.00	(319)	(298)	(25)
10/27/2017	US Treasury Long Bond Option	Put	149.00	(427)	(332)	(533)
					<u>\$ (954)</u>	<u>\$ (655)</u>

Total Return Fixed Income Pool

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

NOTE 8. SWAPS

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

Counterparty	Underlying Company / Credit Index	Termination Date	Interest Rate Receive (Pay)	Notional Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
<i>Buyer Protection</i>						
Barclays Capital	CDX.NA.IG.28	06/20/2022	(1.0% Fixed)	\$ 27,191	\$ (435)	\$ (105)
Barclays Capital	CDX.NA.IG.28	06/20/2022	(1.0% Fixed)	7,189	(125)	(18)
Barclays Capital	CDX.NA.HY.28	06/20/2022	(5.0% Fixed)	35,135	(2,438)	(226)
Barclays Capital	CDX.NA.HY.28	06/20/2022	(5.0% Fixed)	6,830	(481)	(37)
Barclays Capital	CDX.NA.HY.28	06/20/2022	(5.0% Fixed)	5,070	(349)	(36)
JP Morgan Chase & Co*	Republic of Korea	06/20/2022	(1.0% Fixed)	9,585	(234)	44
<i>Seller Protection</i>						
JP Morgan Chase & Co*	Berkshire Hathaway Inc	03/20/2024	1.0% Fixed	1,842	(26)	53
Total					<u>\$ (4,088)</u>	<u>\$ (325)</u>

At July 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				
Barclays Capital	06/13/2021	1.19%	Fixed	N/A	1.24%	Floating	3M Libor	\$ 15,750	\$ -	\$ (365)
Barclays Capital	06/13/2026	1.24%	Floating	3M Libor	1.58%	Fixed	N/A	7,860	-	402
Barclays Capital	06/13/2026	1.24%	Floating	3M Libor	1.58%	Fixed	N/A	7,860	2	400
Barclays Capital	11/15/2041	1.18%	Floating	3M Libor	1.74%	Fixed	N/A	6,880	(59)	1,133
Barclays Capital	11/15/2041	1.18%	Floating	3M Libor	1.74%	Fixed	N/A	16,640	(38)	2,637
Barclays Capital	08/04/2021	1.17%	Floating	3M Libor	1.14%	Fixed	N/A	10,550	-	277
Barclays Capital	08/04/2021	1.17%	Floating	3M Libor	1.14%	Fixed	N/A	10,550	-	276
Barclays Capital	05/16/2023	1.18%	Floating	3M Libor	2.00%	Fixed	N/A	125,930	144	(264)
Barclays Capital	11/15/2043	1.18%	Floating	3M Libor	2.47%	Fixed	N/A	18,096	(90)	481
Barclays Capital	11/15/2043	1.18%	Floating	3M Libor	2.47%	Fixed	N/A	14,688	278	39
Total								<u>\$ 237</u>	<u>\$ 5,016</u>	

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

Counterparty	Maturity Date	Receiving			Paying			Notional Value	Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
		Rate	Base		Rate	Base				
Barclays Capital	08/04/2021	2.11%	Fixed	N/A	2.02%	Floating	3M NZD Bank Bill	15,030 NZD	\$ -	\$ (210)
Barclays Capital	08/04/2021	2.11%	Fixed	N/A	2.02%	Floating	3M NZD Bank Bill	15,030 NZD	-	(210)
Barclays Capital	03/20/2019	0.21%	Fixed	N/A	0.50%	Floating	3M SEK STIBOR	1,084,460 SEK	-	(228)
Total								<u>\$ -</u>	<u>\$ (648)</u>	

* Available for offset under a netting provision.

Total Return Fixed Income Pool

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

NOTE 9. FOREIGN CURRENCY FORWARD CONTRACTS

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

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Euro Currency Unit	05/08/2017	08/10/2017	1,600	\$ 1,888		\$ 1,761	\$ 127
Long	Euro Currency Unit	05/12/2017	08/10/2017	950	1,121		1,037	84
Long	Euro Currency Unit	05/25/2017	08/10/2017	1,100	1,298		1,239	59
Long	Euro Currency Unit	06/22/2017	08/10/2017	1,200	1,416		1,343	73
Long	Euro Currency Unit	07/06/2017	08/10/2017	4,775	5,633		5,428	205
Short	Euro Currency Unit	05/02/2017	08/10/2017		559	510	601	(42)
Short	Euro Currency Unit	05/04/2017	08/10/2017		3,260	2,970	3,504	(244)
Short	Euro Currency Unit	05/22/2017	08/10/2017		1,682	1,500	1,770	(88)
Short	Euro Currency Unit	05/31/2017	08/10/2017		2,580	2,300	2,713	(133)
Short	Euro Currency Unit	06/09/2017	08/10/2017		2,019	1,800	2,123	(104)
Short	Euro Currency Unit*	06/15/2017	09/19/2017		2,023	1,800	2,128	(105)
Short	Japanese Yen	05/04/2017	08/10/2017		33,774	3,802,143	34,427	(653)
Short	Japanese Yen*	06/15/2017	09/19/2017		6,925	756,000	6,858	67
Short	Japanese Yen	07/14/2017	10/19/2017		9,860	1,104,611	10,035	(175)
					<u>\$ 74,038</u>		<u>\$ 74,967</u>	<u>\$ (929)</u>

* Available for offset under a netting provision.

NOTE 10. INVESTMENT ADVISORY FEES

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

The fees paid to DAC are based on a descending scale of fee rates ranging from 0.40 percent annually on the first \$10 million of assets under management to 0.12 percent annually on assets between \$125 million and \$700 million. For assets greater than \$700 million, the fee rate is 0.10 percent annually. The effective fee rate earned by DAC for the period ended July 31, 2017, was 0.12 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 July 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 July 31, 2017, was 0.25 percent.

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 July 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	\$ 716,939
Public Employees' Retirement System	636,358
Workers' Compensation Old Fund	357,011
Revenue Shortfall Reserve Fund - Part B	164,788
West Virginia Retiree Health Benefit Trust Fund	77,054
Coal Workers' Pneumoconiosis Fund	62,105
State Police Death, Disability and Retirement Fund	59,252
Revenue Shortfall Reserve Fund	51,656
Public Employees Insurance Agency	43,520
West Virginia Department of Environmental Protection Agency	42,638
Board of Risk and Insurance Management	35,802
Deputy Sheriff's Retirement System	20,559
Judges' Retirement System	19,360
State Police Retirement System	17,409
Workers' Compensation Self-Insured Employer Security Risk Pool	13,489
West Virginia Prepaid Tuition Trust Fund	13,163
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	8,341
Emergency Medical Services Retirement System	7,321
Wildlife Endowment Fund	6,496
Workers' Compensation Uninsured Employers' Fund	2,504
West Virginia Department of Environmental Protection Trust	941
Berkeley County Development Authority	740
Municipal Police Officers' and Firefighters' Retirement System	545
Municipal Policemen's or Firemen's Pension and Relief Funds	135
Total	<u>\$ 2,358,126</u>

Supplementary Information

Total Return Fixed Income Pool

Schedule of Investments - Unaudited

July 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, or Contracts	Cost	Fair Value
<u>Municipal Bonds</u>			
California, 7.5% Due 4/1/2034	10,775	\$ 11,322	\$ 15,697
California, 7.625% Due 3/1/2040	1,600	1,676	2,469
City of Chicago IL, 6.314% Due 1/1/2044	1,260	1,274	1,264
Illinois, 5.665% Due 3/1/2018	5,560	5,601	5,657
Illinois, 5.877% Due 3/1/2019	3,150	3,286	3,280
Illinois, 5.1% Due 6/1/2033	7,680	7,317	7,686
Los Angeles Unified Sch Dist, 6.758% Due 7/1/2034	4,125	4,433	5,724
New Jersey Turnpike Authority, 7.102% Due 1/1/2041	3,790	4,267	5,541
Sumter Landing FLCDD Recreat, 4.172% Due 10/1/2047	760	760	768
Total Municipal Bonds - 2.0%		39,936	48,086
<u>U.S. Treasury Bonds</u>			
United States Treasury, 1.25% Due 11/15/2018	9,395	9,422	9,389
United States Treasury, 0.75% Due 2/15/2019	17,935	17,893	17,782
United States Treasury, 1.625% Due 3/15/2020	23,000	23,104	23,108
United States Treasury, 1.5% Due 4/15/2020	21,000	21,020	21,021
United States Treasury, 1.375% Due 9/30/2020	110	110	109
United States Treasury, 1.625% Due 11/30/2020	14,860	14,828	14,877
United States Treasury, 1.375% Due 4/30/2021	5,700	5,636	5,640
United States Treasury, 1.125% Due 6/30/2021	1,280	1,282	1,252
United States Treasury, 2.0% Due 12/31/2021	32,750	32,933	33,059
United States Treasury, 1.875% Due 1/31/2022	490	489	492
United States Treasury, 1.875% Due 2/28/2022	20,250	20,018	20,325
United States Treasury, 1.875% Due 3/31/2022	53,180	53,094	53,338
United States Treasury, 1.875% Due 4/30/2022	1,500	1,503	1,504
United States Treasury, 1.75% Due 5/31/2022	45,000	44,866	44,845
United States Treasury, 1.375% Due 8/31/2023	2,200	2,182	2,121
United States Treasury, 2.125% Due 3/31/2024	13,950	14,002	13,996
United States Treasury, 2.0% Due 5/31/2024	17,950	17,885	17,846
United States Treasury, 2.0% Due 6/30/2024	1,460	1,447	1,451
United States Treasury, 2.0% Due 2/15/2025	300	292	297
United States Treasury, 2.125% Due 5/15/2025	11,000	11,007	10,957
United States Treasury, 2.25% Due 11/15/2025	1,270	1,240	1,273
United States Treasury, 2.375% Due 5/15/2027	3,530	3,576	3,555
United States Treasury, Zero Coupon, Due 11/15/2043	400	141	184
United States Treasury, 3.75% Due 11/15/2043	1,980	2,339	2,305
United States Treasury, 3.375% Due 5/15/2044	9,360	9,944	10,237
United States Treasury, 3.0% Due 5/15/2045	16,890	17,309	17,229
United States Treasury, 2.5% Due 2/15/2046	1,850	1,934	1,704
United States Treasury, 3.0% Due 2/15/2047	40,065	39,834	40,835
United States Treasury, 3.0% Due 5/15/2047	13,100	13,388	13,364
Total U.S. Treasury Bonds - 16.3%		382,718	384,095
<u>U.S. Treasury Inflation Protected Securities</u>			
United States Treasury, 0.125% Due 7/15/2026	10,260	10,380	10,168
United States Treasury, 0.375% Due 1/15/2027	9,340	9,478	9,345
United States Treasury, 2.125% Due 2/15/2040	510	772	718
United States Treasury, 0.75% Due 2/15/2042	5,790	6,308	5,959
United States Treasury, 1.375% Due 2/15/2044	1,870	2,192	2,134
United States Treasury, 1.0% Due 2/15/2046	2,330	2,473	2,401
United States Treasury, 0.875% Due 2/15/2047	4,690	4,749	4,606
Total U.S. Treasury Inflation Protected Securities - 1.5%		36,352	35,331
<u>U.S. Government Agency Bonds</u>			
Federal Home Loan Bank, Zero Coupon, Due 10/10/2017	9,000	8,987	8,934
Federal National Mortgage Assn, Zero Coupon, Due 10/9/2019	2,810	2,658	2,698
Total U.S. Government Agency Bonds - 0.5%		11,645	11,632
<u>U.S. Government Agency MBS</u>			
FHLMC Issues, 1.777% - 6.5% Due 1/1/2024 - 3/1/2047	84,475	88,759	89,127
FNMA Issues, 2.338% - 7.0% Due 1/1/2021 - 6/1/2056	188,938	200,969	201,437

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, or Contracts	Cost	Fair Value
GNMA Issue, 4.5% Due 3/20/2044	4,039	4,379	4,338
Total U.S. Government Agency MBS - 12.5%		294,107	294,902
<u>U.S. Government Agency TBAs</u>			
Federal Home Loan Mort Corp, 3.5% Due 8/1/2047	6,100	6,277	6,284
Federal National Mortgage Assn, 3.0% Due 8/1/2047	5,800	5,795	5,809
Federal National Mortgage Assn, 5.0% Due 8/1/2047	100	109	109
Government Natl Mortgage Assn, 3.0% Due 8/1/2047	5,100	5,153	5,174
Total U.S. Government Agency TBAs - 0.7%		17,334	17,376
<u>U.S. Government Agency CMO</u>			
FHLMC Issues, 1.776% - 6.0% Due 3/15/2034 - 12/15/2043	9,468	10,304	10,101
FNMA Issues, 1.582% - 7.5% Due 8/25/2033 - 12/25/2045	39,156	40,495	40,959
Total U.S. Government Agency CMO - 2.2%		50,799	51,060
<u>U.S. Government Agency CMO Interest-Only</u>			
FHLMC Issue, 0.816% Due 4/25/2027	10,381	575	576
GNMA Issues, 0.311% - 1.073% Due 9/16/2044 - 9/16/2055	108,646	4,240	3,544
Total U.S. Government Agency CMO Interest-Only - 0.2%		4,815	4,120
<u>U.S. Corporate Bonds</u>			
<i>Basic Materials</i>			
Barrick NA Finance LLC, 5.7% Due 5/30/2041	300	291	359
Dow Chemical Company, 9.4% Due 5/15/2039	7,240	10,217	12,230
Freeport-McMoran Inc, 4.0% Due 11/14/2021	420	417	419
Freeport-McMoran Inc, 5.45% Due 3/15/2043	200	157	184
Glencore Funding LLC, 4.125% Due 5/30/2023	100	103	104
Glencore Funding LLC, 4.0% Due 3/27/2027	1,210	1,197	1,220
Reynolds Group Issuer Inc, 6.875% Adj, Due 2/15/2021	881	881	906
Rock-Tenn Co, 4.0% Due 3/1/2023	110	110	116
<i>Total Basic Materials</i>		13,373	15,538
<i>Capital Goods</i>			
Adient Global Holdings, 4.875% Due 8/15/2026	950	941	964
Allison Transmission Inc, 5.0% Due 10/1/2024	750	764	776
BNSF Railway Co 2007-1 P, 5.996% Due 4/1/2024	573	614	640
Burlington NO SF 00-1 TR, 8.251% Due 1/15/2021	135	144	145
Burlington NO SF 06-2 TR, 5.629% Due 4/1/2024	254	269	279
Burlington North Santa Fe, 4.1% Due 6/1/2021	2,075	2,071	2,213
Burlington North Santa Fe, 3.05% Due 9/1/2022	4,300	4,290	4,446
Cemex Finance LLC, 6.0% Due 4/1/2024	950	950	1,008
Continental Airlines Inc, 7.25% Due 11/10/2019	3,795	3,795	4,201
CRH America Inc, 3.875% Due 5/18/2025	4,300	4,291	4,516
Delta Air Lines, 6.821% Due 8/10/2022	1,408	1,408	1,612
Eaton Corp, 4.15% Due 11/2/2042	1,230	1,239	1,268
General Electric Capital Corp, 5.875% Due 1/14/2038	1,230	1,507	1,585
IHO Verwaltungs GMBH, 4.75% Due 9/15/2026	200	197	204
Union Pacific RR Co 07-3, 6.176% Due 1/2/2031	602	636	701
UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/2020	129	133	139
UNP RR Co 2005 Pass Trust, 5.082% Due 1/2/2029	2,661	2,732	2,913
Vulcan Materials Company, 7.5% Due 6/15/2021	4,840	5,048	5,734
Waste Management Inc, 3.5% Due 5/15/2024	580	579	603
West Corp, 5.375% Due 7/15/2022	1,270	1,236	1,286
ZF NA Capital, 4.5% Due 4/29/2022	1,290	1,350	1,354
ZF NA Capital, 4.75% Due 4/29/2025	1,420	1,470	1,484
<i>Total Capital Goods</i>		35,664	38,071
<i>Communication Services</i>			
AT&T Corp, 8.25% Adj, Due 11/15/2031	1,457	1,727	2,043
AT&T Inc, 3.4% Due 5/15/2025	1,775	1,771	1,749
AT&T Inc, 4.9% Due 8/14/2037	530	529	527
AT&T Inc, 5.35% Due 9/1/2040	4,375	4,818	4,600

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, or Contracts	Cost	Fair Value
AT&T Inc, 4.75% Due 5/15/2046	1,775	1,769	1,704
AT&T Inc, 5.65% Due 2/15/2047	2,950	2,943	3,193
AT&T Inc, 4.5% Due 3/9/2048	3,220	3,294	2,970
AT&T Inc, 5.15% Due 2/14/2050	2,930	2,923	2,915
Sprint Capital Corp, 6.9% Due 5/1/2019	360	289	383
Sprint Communications, 9.0% Due 11/15/2018	623	664	674
Sprint Corp, 7.875% Due 9/15/2023	1,778	1,893	2,018
Sprint Corp, 7.625% Due 2/15/2025	320	321	361
Verizon Communications, 5.012% Due 4/15/2049	15,800	15,399	15,746
<i>Total Communication Services</i>		38,340	38,883
<i>Consumer Discretionary</i>			
21st Century Fox America, 8.45% Due 8/1/2034	400	554	571
21st Century Fox America, 6.4% Due 12/15/2035	1,060	1,224	1,345
21st Century Fox America, 6.65% Due 11/15/2037	2,785	2,997	3,683
Aramark Services Inc, 5.0% Due 4/1/2025	830	862	883
Charter Comm Operating LLC/CAP, 4.908% Due 7/23/2025	2,750	2,743	2,955
Charter Comm Operating LLC/CAP, 6.484% Due 10/23/2045	2,975	3,101	3,507
Cox Communications Inc, 3.25% Due 12/15/2022	2,925	2,697	2,930
Cox Communications Inc, 2.95% Due 6/30/2023	3,475	3,190	3,422
Cox Communications Inc, 3.85% Due 2/1/2025	8,744	8,796	8,848
Dish DBS Corp, 7.875% Due 9/1/2019	760	811	839
Dish DBS Corp, 6.75% Due 6/1/2021	1,330	1,418	1,470
Dollar Tree Inc, 5.75% Due 3/1/2023	1,400	1,479	1,482
Ford Motor Credit Company LLC, 2.681% Due 1/9/2020	2,625	2,628	2,654
Ford Motor Credit Company LLC, 5.75% Due 2/1/2021	1,525	1,540	1,680
Ford Motor Credit Company LLC, 5.875% Due 8/2/2021	8,925	9,692	9,969
General Motors Co, 3.5% Due 10/2/2018	3,000	3,000	3,055
Hanesbrands Inc, 4.625% Due 5/15/2024	2,080	2,065	2,124
Hilton Worldwide Financial LLC, 4.625% Due 4/1/2025	1,000	1,025	1,036
Lennar Corporation, 4.75% Due 11/15/2022	700	729	743
Levi Strauss, 5.0% Due 5/1/2025	920	947	964
Macys Retail Holdings Inc, 6.65% Due 7/15/2024	4,415	4,261	4,853
Macys Retail Holdings Inc, 6.7% Due 7/15/2034	1,990	2,030	2,065
Macys Retail Holdings Inc, 6.375% Due 3/15/2037	5,075	4,910	5,271
McDonalds Corp, 4.7% Due 12/9/2035	480	479	532
NVR Inc, 3.95% Due 9/15/2022	100	100	105
Relx Capital Inc, 3.125% Due 10/15/2022	4,951	4,844	5,031
Time Warner Cable Inc, 8.75% Due 2/14/2019	2,890	3,056	3,180
Time Warner Cable Inc, 4.125% Due 2/15/2021	3,000	3,127	3,137
Time Warner Cable Inc, 4.0% Due 9/1/2021	3,665	3,651	3,845
Time Warner Cable Inc, 6.55% Due 5/1/2037	800	806	958
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	4,051	4,628
Time Warner Entertainment, 8.375% Due 7/15/2033	780	801	1,085
Time Warner Inc, 7.7% Due 5/1/2032	7,778	9,300	10,928
United Rentals North America, 5.75% Due 11/15/2024	880	869	935
United Rentals North America, 5.875% Due 9/15/2026	60	60	65
<i>Total Consumer Discretionary</i>		94,514	101,517
<i>Consumer Staples</i>			
Anheuser-Busch Inbev Fin, 3.65% Due 2/1/2026	2,030	2,098	2,100
Anheuser-Busch Inbev Fin, 4.9% Due 2/1/2046	810	808	910
CVS Health Corp, 4.0% Due 12/5/2023	1,010	1,007	1,081
CVS Health Corp, 6.943% Due 1/10/2030	1,578	1,577	1,886
Kraft Heinz Foods Co, 4.875% Due 2/15/2025	330	350	355
Kraft Heinz Foods Co, 5.2% Due 7/15/2045	930	929	1,008
Reynolds American Inc, 8.125% Due 6/23/2019	2,680	2,923	2,985
<i>Total Consumer Staples</i>		9,692	10,325
<i>Energy</i>			
Anadarko Petroleum Corp, 4.85% Due 3/15/2021	2,510	2,513	2,679
Anadarko Petroleum Corp, 5.55% Due 3/15/2026	700	698	786
Anadarko Petroleum Corp, 7.95% Due 6/15/2039	1,910	2,456	2,536
Antero Resources Corp, 5.0% Due 3/1/2025	1,130	1,119	1,113

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, or Contracts	Cost	Fair Value
Chesapeake Energy Corp, 6.625% Due 8/15/2020	1,345	1,408	1,362
Chesapeake Energy Corp, 8.0% Due 12/15/2022	50	53	53
Chesapeake Energy Corp, 5.75% Due 3/15/2023	100	60	92
Cnooc Finance 2015 US, 3.5% Due 5/5/2025	2,430	2,412	2,441
DCP Midstream Operating, 6.75% Due 9/15/2037	1,120	1,223	1,210
Devon Energy Corporation, 5.85% Due 12/15/2025	810	811	929
Devon Energy Corporation, 5.6% Due 7/15/2041	50	51	54
Devon Energy Corporation, 5.0% Due 6/15/2045	950	938	967
Exxon Mobil Corporation, 4.114% Due 3/1/2046	1,250	1,253	1,333
Halliburton Company, 3.8% Due 11/15/2025	1,320	1,319	1,362
Halliburton Company, 4.85% Due 11/15/2035	1,680	1,683	1,810
Kerr-McGee Corporation, 6.95% Due 7/1/2024	480	498	568
Kerr-McGee Corporation, 7.875% Due 9/15/2031	1,115	1,245	1,457
Kinder Morgan Energy Partners, 4.25% Due 9/1/2024	2,125	2,118	2,200
Kinder Morgan Energy Partners, 6.5% Due 9/1/2039	3,325	3,730	3,816
Kinder Morgan Energy Partners, 5.4% Due 9/1/2044	2,025	1,904	2,076
Kinder Morgan Inc, 7.8% Due 8/1/2031	469	349	599
Kinder Morgan Inc, 5.55% Due 6/1/2045	4,000	3,343	4,262
Occidental Petroleum Corp, 4.4% Due 4/15/2046	150	149	158
Occidental Petroleum Corp, 4.1% Due 2/15/2047	860	858	870
Rockies Express Pipeline, 6.875% Due 4/15/2040	2,110	2,273	2,325
Schlumberger Holdings Corp, 4.0% Due 12/21/2025	2,190	2,189	2,318
Southern Gas Corridor, 6.875% Due 3/24/2026	1,600	1,716	1,759
Transcont Gas Pipe Line, 7.85% Due 2/1/2026	2,190	2,241	2,847
WPX Energy Inc, 8.25% Due 8/1/2023	460	465	506
<i>Total Energy</i>		41,075	44,488
<i>Financial Services</i>			
ALLY Financial Inc, 8.0% Due 12/31/2018	940	991	1,012
ALLY Financial Inc, 8.0% Due 11/1/2031	1,280	1,507	1,589
BAC Capital Trust XI, 6.625% Due 5/23/2036	12,130	11,309	15,065
Bank of America Corp, 5.625% Due 7/1/2020	3,450	3,740	3,782
Bank of America Corp, 5.0% Due 5/13/2021	150	150	164
Bank of America Corp, 3.3% Due 1/11/2023	330	327	339
Bank of America Corp, 4.2% Due 8/26/2024	1,525	1,524	1,595
Bank of America Corp, 4.0% Due 1/22/2025	1,620	1,612	1,669
Bank of America Corp, 4.25% Due 10/22/2026	1,780	1,773	1,852
Barclays PLC, 4.836% Due 5/9/2028	1,050	1,050	1,091
Boston Properties LP, 3.85% Due 2/1/2023	1,300	1,342	1,379
Boston Properties LP, 3.8% Due 2/1/2024	6,125	6,241	6,418
Braskem America Finance, 7.125% Due 7/22/2041	2,300	2,421	2,490
Capital One Financial Corp, 3.5% Due 6/15/2023	2,375	2,342	2,433
Capital One Financial Corp, 3.75% Due 4/24/2024	3,200	3,163	3,296
Capital One Financial Corp, 4.2% Due 10/29/2025	2,240	2,343	2,283
CIT Group Inc, 5.5% Due 2/15/2019	770	791	808
Citigroup Inc, 5.5% Due 9/13/2025	1,890	1,950	2,127
Citigroup Inc, 4.45% Due 9/29/2027	1,670	1,663	1,757
Citigroup Inc, 4.65% Due 7/30/2045	231	231	251
Compass Bank, 3.875% Due 4/10/2025	570	558	571
Credit Agricole SA, 8.125% Perpetual	1,470	1,470	1,755
Credit Suisse GP Fund Ltd, 4.55% Due 4/17/2026	940	982	1,008
ERP Operating LP, 4.625% Due 12/15/2021	2,628	2,640	2,855
ERP Operating LP, 3.0% Due 4/15/2023	2,350	2,305	2,377
Goldman Sachs Capital II, 4.0% Perpetual	178	146	159
Goldman Sachs Group Inc, 4.25% Due 10/21/2025	280	279	291
Goldman Sachs Group Inc, 6.25% Due 2/1/2041	2,410	2,413	3,150
Grupo Financiero Banort SAB de, 6.875% Adj, Due 12/31/2049	220	220	230
Grupo Financiero Banort SAB de, 7.625% Adj, Due 12/31/2049	220	220	232
HSBC Finance Corp, 6.676% Due 1/15/2021	350	346	397
ILFC E-Capital Trust II, 4.59% Due 12/21/2065	1,820	1,642	1,755
International Finance Corp, 10.25% Due 12/5/2018	1,108	650	652
Intl Finance Corp, 6.45% Due 10/30/2018	40,000	633	631
JP Morgan Chase & Co, 3.875% Due 9/10/2024	4,670	4,688	4,844
JP Morgan Chase & Co, 3.625% Due 12/1/2027	1,760	1,757	1,762
Kazmunaygas Finance Sub, 4.75% Due 4/19/2027	3,740	3,704	3,717

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, or Contracts	Cost	Fair Value
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	1,578	1,965
Navient Corp, 4.625% Due 9/25/2017	2,050	2,053	2,055
Navient Corp, 8.45% Due 6/15/2018	4,475	4,654	4,700
Navient Corp, 5.5% Due 1/15/2019	160	162	166
Navient Corp, 8.0% Due 3/25/2020	780	829	863
Oilflow SPV 1 DAC, 12.0% Due 1/13/2022	2,600	2,600	2,742
Park Aerospace Holding, 5.5% Due 2/15/2024	1,200	1,264	1,222
Provident Companies Inc, 7.25% Due 3/15/2028	2,225	2,686	2,801
Rio Oil Finance Trust, 9.25% Adj, Due 7/6/2024	7,837	7,718	8,015
Rio Oil Finance Trust, 9.25% Due 7/6/2024	2,705	2,504	2,767
Rio Oil Finance Trust, 9.75% Adj, Due 1/6/2027	6,961	6,961	7,153
State Street Corp, 4.956% Due 3/15/2018	1,840	1,843	1,877
State Street Corp, 3.1% Due 5/15/2023	810	809	828
Teachers Insurance & Annuity, 6.85% Due 12/16/2039	104	104	142
Wachovia Capital Trust III, 5.57% Due 12/29/2049	2,050	2,046	2,069
Wells Fargo & Company, 4.48% Due 1/16/2024	190	173	205
Wells Fargo & Company, 4.1% Due 6/3/2026	1,060	1,059	1,106
Wells Fargo & Company, 4.3% Due 7/22/2027	7,965	7,969	8,461
Wells Fargo & Company, 5.375% Due 11/2/2043	810	808	942
Wells Fargo Bank NA, 2.15% Due 12/6/2019	5,900	5,893	5,943
Wells Fargo Bank NA, 1.873% Due 12/6/2019	3,000	3,000	3,031
Wells Fargo Capital X, 5.95% Due 12/15/2036	430	411	487
<i>Total Financial Services</i>		<u>128,247</u>	<u>137,326</u>
<i>Health Care</i>			
Abbott Laboratories, 4.75% Due 11/30/2036	840	835	914
Aetna Inc, 2.8% Due 6/15/2023	150	150	152
Becton Dickinson & Company, 3.7% Due 6/6/2027	3,380	3,380	3,428
Bioscrip Inc, 8.875% Due 2/15/2021	1,130	1,035	1,017
Cardinal Health Inc, 3.41% Due 6/15/2027	950	951	959
Catholic Health Initiative, 4.35% Due 11/1/2042	1,370	1,269	1,267
Celgene Corporation, 5.0% Due 8/15/2045	450	449	512
CIGNA Corporation, 7.65% Due 3/1/2023	1,925	1,997	2,387
CIGNA Corporation, 7.875% Due 5/15/2027	1,545	1,655	2,083
CIGNA Corporation, 6.15% Due 11/15/2036	3,488	3,610	4,408
Dignity Health, 5.267% Due 11/1/2064	720	756	759
DJO Finance Corp, 10.75% Due 4/15/2020	2,000	2,026	1,720
Humana Inc, 3.15% Due 12/1/2022	250	249	255
Humana Inc, 8.15% Due 6/15/2038	730	734	1,053
Humana Inc, 4.625% Due 12/1/2042	220	223	240
UnitedHealth Group Inc, 4.625% Due 7/15/2035	610	610	691
Valeant Pharmaceuticals, 6.375% Due 10/15/2020	200	182	194
Valeant Pharmaceuticals, 5.5% Due 3/1/2023	310	274	264
Valeant Pharmaceuticals, 5.875% Due 5/15/2023	590	520	507
Zoetis Inc, 4.5% Due 11/13/2025	5,300	5,320	5,882
<i>Total Health Care</i>		<u>26,225</u>	<u>28,692</u>
<i>Technology</i>			
Dell Technologies Inc, 3.48% Due 6/1/2019	3,600	3,600	3,685
Dell Technologies Inc, 4.42% Due 6/15/2021	7,475	7,490	7,889
Dell Technologies Inc, 5.45% Due 6/15/2023	3,125	3,124	3,444
Intel Corporation, 3.7% Due 7/29/2025	70	70	74
Microsoft Corporation, 2.4% Due 8/8/2026	1,440	1,438	1,389
Microsoft Corporation, 3.3% Due 2/6/2027	1,910	1,903	1,975
Xerox Corporation, 6.35% Due 5/15/2018	7,452	7,589	7,714
<i>Total Technology</i>		<u>25,214</u>	<u>26,170</u>
<i>Utilities</i>			
AES Corporation, 7.375% Due 7/1/2021	3,900	4,272	4,456
Dominion Energy Inc, 2.579% Due 7/1/2020	2,635	2,637	2,660
Dominion Energy Inc, 5.75% Due 10/1/2054	5,050	5,050	5,498
FirstEnergy Corp, 3.9% Due 7/15/2027	1,460	1,461	1,472
FirstEnergy Corp, 7.375% Due 11/15/2031	1,010	1,229	1,342

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, or Contracts	Cost	Fair Value
Pacific Gas & Electric, 6.05% Due 3/1/2034	1,300	1,412	1,688
<i>Total Utilities</i>		16,061	17,116
Total U.S. Corporate Bonds - 19.4%		428,405	458,126
<u>U.S. Corporate Asset Backed Issues</u>			
American Express Credit Acct, 1.64% Due 12/15/2021	10,452	10,450	10,447
Ares CLO Ltd, 7.854% Due 10/15/2029	3,000	2,958	2,963
Babson CLO Ltd, 8.754% Due 7/18/2029	1,400	1,278	1,278
Carlyle Global Market Strategi, 2.307% Due 4/20/2027	250	250	250
Catskill Park CLO, Ltd, 7.307% Due 4/20/2029	2,500	2,437	2,418
Ford Credit Auto Owner Trust, 2.12% Due 1/15/2020	4,759	4,760	4,785
GoldenTree Loan Opportunities, 6.507% Due 7/20/2027	1,000	990	984
Jamestown CLO Ltd, 8.054% Due 1/15/2028	1,250	1,109	1,254
MidOcean Credit CLO, 5.199% Due 7/15/2029	1,250	1,225	1,245
Ocean Trails CLO, 9.054% Due 7/15/2028	750	754	772
SLM Student Loan Trust, 1.374% Due 7/25/2022	3,840	3,695	3,719
SMB Private Education Loan Tst, 4.5% Due 11/15/2025	4,820	4,052	4,213
VOYA CLO Ltd, 7.325% Due 6/7/2030	1,000	970	975
Total Corporate Asset Backed Issues - 1.5%		34,928	35,303
<u>Corporate ABS Residual</u>			
SMB Private Education Loan Trust, Due 9/18/2046 - 0.2%	3,902	5,346	5,034
<u>Corporate CMO</u>			
Banc of America Funding Corp, 1.356% Adj, Due 7/27/2018	4,248	4,180	4,162
BBCCRE Trust, 4.563% Adj, Due 8/10/2025	5,940	5,018	5,020
Carlyle Global Market Strategi, 5.031% Due 7/20/2031	2,750	2,726	2,762
Credit Suisse Mortgage Trust, 7.696% Due 12/22/2018	7,470	7,470	7,482
Credit Suisse Mortgage Trust, 8.846% Due 7/15/2032	8,100	8,061	8,059
JP Morgan Chase Commercial Mtg, 5.337% Due 5/15/2047	3,690	3,690	3,657
Lone Star Portfolio Trust, 8.443% Due 9/15/2020	3,767	3,767	3,795
Lone Star Portfolio Trust, 8.126% Due 9/15/2020	4,351	4,351	4,433
Morgan Stanley Resecur, 1.492% Due 7/26/2045	4,610	4,360	4,538
Residential Asset Securitizati, 4.75% Due 2/25/2019	176	175	169
Waterfall Commercial Mtg Trust, 4.104% Adj, Due 9/19/2022	1,891	1,891	1,897
Wells Fargo Mortgage Backed, 2.999% Adj, Due 12/25/2034	635	525	644
Total Corporate CMO - 2.0%		46,214	46,618
<u>Corporate Preferred Security</u>			
Citigroup Capital XIII - 0.5%	401,700	10,731	10,970
<u>Foreign Government Bonds</u>			
<i>Angola</i>			
Republic of Angola, 9.5% Due 11/12/2025	650	646	692
<i>Argentina</i>			
Argentina Politica Monet, Zero Coupon, Due 6/21/2020 (Argentine Peso)	43,010	2,742	2,568
Prov Of Tierra Del Fuego, 8.95% Due 4/17/2027	750	740	794
Province of Neuquen, 8.625% Due 5/12/2028	2,450	2,464	2,699
Province of Salta, 9.5% Due 3/16/2022	1,845	1,828	1,946
Provincial De Buenos Aire, 6.5% Due 2/15/2023	1,800	1,793	1,831
Provincial De Buenos Aire, 9.125% Due 3/16/2024	1,530	1,513	1,701
Provincial De Buenos Aire, 7.875% Due 6/15/2027	1,230	1,269	1,255
Republic of Argentina, 22.75% Due 3/5/2018 (Argentine Peso)	28,620	2,131	1,760
Republic of Argentina, 18.2% Due 10/3/2021 (Argentine Peso)	86,040	6,725	5,345
Republic of Argentina, 5.625% Due 1/26/2022	2,620	2,620	2,686
Republic of Argentina, 7.5% Due 4/22/2026	470	470	506
Republic of Argentina, 6.875% Due 1/26/2027	1,025	1,029	1,054
Republic of Argentina, 7.125% Due 7/6/2036	270	280	267
Republic of Argentina, 7.625% Due 4/22/2046	310	297	319
<i>Total Argentina</i>		25,901	24,731

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, or Contracts	Cost	Fair Value
<i>Armenia</i>			
Republic of Armenia, 7.15% Due 3/26/2025	700	694	771
<i>Belarus</i>			
Republic of Belarus, 6.875% Due 2/28/2023	1,600	1,582	1,700
<i>Brazil</i>			
Nota Do Tesouro Nacional, 10.0% Due 1/1/2021 (Brazil Real)	21,754	6,582	7,131
Nota Do Tesouro Nacional, 10.0% Due 1/1/2023 (Brazil Real)	48,885	14,281	15,854
Nota Do Tesouro Nacional, 10.0% Due 1/1/2025 (Brazil Real)	5,500	1,006	1,772
<i>Total Brazil</i>		21,869	24,757
<i>Cameroon</i>			
Republic of Cameroon, 9.5% Due 11/19/2025	2,600	2,564	3,055
<i>Canada</i>			
Canada T-Bill, Zero Coupon, Due 5/3/2018 (Canadian Dollar)	10,000	7,262	7,948
<i>Cayman Islands</i>			
Dominican Republic, 8.5% Due 1/2/2020	500	516	533
<i>Chad</i>			
Republic of Chad, 8.25% Adj, Due 12/30/2022	5,234	5,040	4,920
<i>Colombia</i>			
Bogota Distrito Capital, 9.75% Due 7/26/2028 (Colombian Peso)	4,700,000	1,904	1,671
<i>Ecuador</i>			
Republic of Ecuador, 10.5% Due 3/24/2020	950	954	1,007
Republic of Ecuador, 10.75% Due 3/28/2022	1,420	1,432	1,537
Republic of Ecuador, 7.95% Due 6/20/2024	870	800	833
Republic of Ecuador, 9.65% Due 12/13/2026	690	712	707
Republic of Ecuador, 9.625% Due 6/2/2027	1,300	1,300	1,329
<i>Total Ecuador</i>		5,198	5,413
<i>Egypt</i>			
Arab Republic of Egypt, 7.5% Due 1/31/2027	600	600	645
<i>El Salvador</i>			
Republic of El Salvador, 7.65% Due 6/15/2035	4,000	4,059	3,720
<i>Ethiopia</i>			
Federal Republic of Ethiopia, 6.625% Due 12/11/2024	350	320	352
<i>Gabon</i>			
Gabonese Republic, 6.95% Due 6/16/2025	2,100	2,035	2,090
<i>Georgia</i>			
Georgian Oil & Gas Corp, 6.75% Due 4/26/2021	2,100	2,083	2,205
Republic of Georgia, 11.0% Due 6/1/2020 (Georgian Lari)	4,000	1,661	1,690
Republic of Georgia, 6.875% Due 4/12/2021	800	837	890
<i>Total Georgia</i>		4,581	4,785
<i>Germany</i>			
Bosnia & Herzegovina, 0.563% Adj, Due 12/11/2017 (Deutsche Mark)	119	64	70
Bosnia & Herzegovina, 0.5% Adj, Due 12/11/2021 (Deutsche Mark)	3,525	2,142	1,931
<i>Total Germany</i>		2,206	2,001
<i>Ghana</i>			
Ghana Government Bond, 23.0% Due 8/21/2017 (Ghana Cedi)	7,500	1,918	1,707
Ghana Government Bond, 24.75% Due 7/19/2021 (Ghana Cedi)	4,040	1,060	1,077
Republic of Ghana, 10.75% Due 10/14/2030	2,600	2,916	3,241
<i>Total Ghana</i>		5,894	6,025

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, or Contracts	Cost	Fair Value
<i>Grenada</i>			
Government of Grenada, 7.0% Adj, Due 5/12/2030	3,474	2,202	2,085
<i>Guatemala</i>			
Republic of Guatemala, 4.375% Due 6/5/2027	1,700	1,683	1,696
<i>Indonesia</i>			
Republic of Indonesia, 4.625% Due 4/15/2043	1,080	1,139	1,109
Republic of Indonesia, 5.125% Due 1/15/2045	1,040	1,182	1,128
<i>Total Indonesia</i>		2,321	2,237
<i>Iraq</i>			
Republic of Iraq, 5.8% Due 1/15/2028	1,900	1,658	1,740
<i>Jamaica</i>			
Government of Jamaica, 7.875% Due 7/28/2045	1,700	1,670	2,020
<i>Japan</i>			
Japan Govt CPI Linked, 0.1% Due 9/10/2023 (Japanese Yen)	682,440	5,976	6,368
Japan Govt CPI Linked, 0.1% Due 3/10/2024 (Japanese Yen)	1,449,480	14,447	13,531
Japan Govt CPI Linked, 0.1% Due 9/10/2024 (Japanese Yen)	1,330,000	12,533	12,474
Japan Govt CPI Linked, 0.1% Due 3/10/2025 (Japanese Yen)	1,202,400	10,353	11,274
<i>Total Japan</i>		43,309	43,647
<i>Jordan</i>			
Kingdom of Jordan, 6.125% Due 1/29/2026	700	712	718
<i>Kazakhstan</i>			
Republic of Kazakhstan, 6.95% Due 7/10/2042	2,000	1,734	2,159
Republic of Kazakhstan, 4.875% Due 10/14/2044	1,125	951	1,135
<i>Total Kazakhstan</i>		2,685	3,294
<i>Kenya</i>			
Kenya Infrastructure Bond, 12.5% Due 5/12/2025 (Kenyan Shilling)	4,000	39	39
Kenya Infrastructure Bond, 11.0% Due 9/15/2025 (Kenyan Shilling)	252,050	2,746	2,298
Republic of Kenya, 6.875% Due 6/24/2024	1,000	895	1,020
<i>Total Kenya</i>		3,680	3,357
<i>Kuwait</i>			
Kuwait International Bond, 3.5% Due 3/20/2027	1,360	1,347	1,389
<i>Mexico</i>			
Mex Bonos Desarr Fix Rt, 5.0% Due 12/11/2019 (Mexican Peso)	91,500	4,450	4,935
Mex Bonos Desarr Fix Rt, 6.5% Due 6/9/2022 (Mexican Peso)	387,710	29,447	21,497
Mex Bonos Desarr Fix Rt, 10.0% Due 12/5/2024 (Mexican Peso)	28,580	2,568	1,896
Mex Bonos Desarr Fix Rt, 7.75% Due 11/13/2042 (Mexican Peso)	166,404	10,666	9,929
Mexican Udibonos, 4.5% Due 12/4/2025 (Mexican Peso)	12,624	728	777
United Mexican States, 6.75% Due 9/27/2034	1,400	1,659	1,796
United Mexican States, 4.75% Due 3/8/2044	750	785	759
<i>Total Mexico</i>		50,303	41,589
<i>Mozambique</i>			
Republic of Mozambique, Zero Coupon, Due 1/18/2023	2,768	2,677	2,111
<i>Nigeria</i>			
Central Bank of Nigeria, 0.0% Adj, Due 11/15/2020	2,650	3,383	2,047
<i>Paraguay</i>			
Republic of Paraguay, 4.625% Due 1/25/2023	1,700	1,643	1,784
<i>Peru</i>			
Republic of Peru, 6.35% Due 8/12/2028 (Peruvian Nuevo Sol)	5,250	1,623	1,719
<i>Russia</i>			
Russia Government Bond-OFZ, 7.5% Due 3/15/2018 (Russian Ruble)	216,050	3,112	3,583

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, or Contracts	Cost	Fair Value
Russia Government Bond-OFZ, 7.05% Due 1/19/2028 (Russian Ruble)	1,151,970	18,644	18,210
<i>Total Russia</i>		21,756	21,793
<i>Seychelles</i>			
Republic of Seychelles, 7.0% Adj, Due 1/1/2026	1,425	1,397	1,465
<i>South Africa</i>			
Banque Quest Africanine D, 5.5% Due 5/6/2021	950	942	1,004
Development Bank of S. Africa, 7.683% Adj, Due 12/20/2023	2,519	2,519	2,290
Development Bank of S. Africa, 7.683% Adj, Due 12/20/2023	2,519	2,519	2,290
<i>Total South Africa</i>		5,980	5,584
<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	3,085	3,035
<i>Turkey</i>			
Turkey Government Bond, 8.7% Due 7/11/2018 (Turkish Lira)	17,000	4,533	4,703
<i>Uganda</i>			
Uganda Government, 20.0% Due 11/30/2017 (Ugandan Shilling)	3,850,000	1,153	1,106
Uganda Government, 14.625% Due 11/1/2018 (Ugandan Shilling)	787,900	223	225
Uganda Government, 13.75% Due 6/13/2019 (Ugandan Shilling)	2,070,000	578	583
<i>Total Uganda</i>		1,954	1,914
<i>Ukraine</i>			
City of Kyiv, Zero Coupon, Due 9/1/2019	3,000	2,991	1,860
Ukraine Government, Zero Coupon, Due 5/31/2040	2,500	786	1,095
<i>Total Ukraine</i>		3,777	2,955
<i>United Kingdom</i>			
UK TSY 1% 2017, 1.0% Due 9/7/2017 (British Pound)	3,690	4,862	4,869
<i>Uruguay</i>			
Republica Orient Uruguay, 9.875% Due 6/20/2022 (Uruguayan Peso)	51,070	1,787	1,921
Republica Orient Uruguay, 3.7% Due 6/26/2037 (Uruguayan Peso)	153,388	6,226	5,803
<i>Total Uruguay</i>		8,013	7,724
<i>Venezuela</i>			
Republic of Venezuela, 0.0% Adj, Due 4/15/2020	24,137	4,017	1,264
Republic of Venezuela, 7.65% Due 4/21/2025	4,000	2,959	1,510
<i>Total Venezuela</i>		6,976	2,774
Total Foreign Government Bonds - 11.2%		276,900	264,876
<u>Foreign Corporate Bonds</u>			
<i>Armenia</i>			
Ardshinvestbank CJSC, 12.0% Due 7/29/2020	1,700	1,699	1,700
<i>Australia</i>			
BHP Billiton Financial USA LTD, 6.75% Adj, Due 10/19/2075	6,685	6,738	7,671
<i>Austria</i>			
ESAL GMBH, 6.25% Due 2/5/2023	2,600	2,343	2,428
<i>Azerbaijan</i>			
International Bank of AZ, Zero Coupon, Due 6/11/2019	2,700	2,531	2,200
<i>Bermuda</i>			
NCL Corp Ltd, 4.75% Due 12/15/2021	940	940	973
<i>Brazil</i>			
OI SA, Zero Coupon, Due 7/31/2017 (Brazil Real)	8,400	2,078	759

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, or Contracts	Cost	Fair Value
<i>Canada</i>			
Anadarko Finance Co, 7.5% Due 5/1/2031	556	603	697
Barrick Gold Corporation, 4.1% Due 5/1/2023	433	432	469
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	1,429
TransCanada Trust, 5.625% Due 5/20/2075	5,450	5,444	5,804
TransCanada Trust, 5.875% Due 8/15/2076	1,300	1,300	1,422
TransCanada Trust, 5.3% Due 3/15/2077	3,075	3,068	3,183
<i>Total Canada</i>		13,562	14,347
<i>Cayman Islands</i>			
Iirsa Norte Finance Ltd, 8.75% Due 5/30/2024	1,377	1,550	1,573
Peru Enhanced Pass-Thru, Zero Coupon, Due 6/2/2025	4,600	3,784	3,838
Petrobras Global Finance, 5.375% Due 1/27/2021	2,450	2,542	2,517
Vale Overseas Ltd, 6.875% Due 11/21/2036	4,232	4,013	4,708
<i>Total Cayman Islands</i>		11,889	12,636
<i>Colombia</i>			
Ecopetrol SA, 5.875% Due 5/28/2045	2,260	2,106	2,118
Empresa De Telecomunic, 7.0% Due 1/17/2023 (Colombian Peso)	8,600,000	3,330	2,282
Fideicomiso Pa Costera, 6.75% Due 1/15/2034	600	588	628
Fideicomiso Pa Costera, 6.25% Due 1/15/2034 (Colombian Peso)	3,345,905	1,069	1,164
<i>Total Colombia</i>		7,093	6,192
<i>Cyprus</i>			
01 Properties Finance, 8.25% Due 9/27/2021	1,600	1,582	1,594
<i>Ethiopia</i>			
Ethiopian Railways Corporation, 5.1% Adj, Due 8/2/2021	2,400	2,395	2,294
<i>France</i>			
BNP Paribas, 4.25% Due 10/15/2024	8,400	8,395	8,805
BNP Paribas, 4.375% Due 9/28/2025	2,675	2,653	2,784
BNP Paribas, 4.375% Due 5/12/2026	1,925	1,919	1,996
BNP Paribas, 7.375% Adj, Perpetual	730	730	831
BPCE SA, 12.5% Perpetual	3,317	4,329	4,018
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	585	626
<i>Total France</i>		20,451	21,112
<i>Georgia</i>			
BGEO Group JSC, 6.0% Due 7/26/2023	1,000	994	1,021
<i>Guernsey</i>			
Credit Suisse GP Fund Ltd, 4.875% Due 5/15/2045	1,900	1,895	2,107
<i>India</i>			
Bharti Airtel Ltd, 4.375% Due 6/10/2025	1,410	1,401	1,413
<i>Iraq</i>			
Deutsche Bank AG, 2.571% Due 1/1/2028 (Japanese Yen)	558,721	3,121	3,565
<i>Ireland</i>			
Aercap Ireland Cap Ltd/A, 4.625% Due 7/1/2022	590	598	634
Saderea, 12.5% Due 11/30/2026	698	710	739
<i>Total Ireland</i>		1,308	1,373
<i>Italy</i>			
Intesa Sanpaolo SpA, 5.017% Due 6/26/2024	2,120	2,137	2,163
Telecom Italia SpA, 5.303% Due 5/30/2024	5,900	6,139	6,505
<i>Total Italy</i>		8,276	8,668
<i>Kenya</i>			
Lima Metro Line 2 FIN LT, 5.875% Due 7/5/2034	1,600	1,702	1,732

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, or Contracts	Cost	Fair Value
Technoglass Inc, 8.2% Due 1/31/2022	1,800	1,780	1,892
<i>Total Kenya</i>		3,482	3,624
<i>Luxembourg</i>			
Actavis Funding SCS, 3.45% Due 3/15/2022	1,650	1,633	1,717
Actavis Funding SCS, 4.55% Due 3/15/2035	80	80	86
ArcelorMittal, 8.0% Due 10/15/2039	800	903	944
ArcelorMittal, 7.5% Due 3/1/2041	1,150	1,302	1,328
Mallinckrodt International Fin, 3.5% Due 4/15/2018	700	702	704
Millicom Intl Cellular, 6.625% Due 10/15/2021	1,179	1,180	1,226
Telecom Italia Capital, 7.175% Due 6/18/2019	9,550	9,879	10,386
Telecom Italia Capital, 7.721% Due 6/4/2038	3,425	3,457	4,371
Ultrapar International SA, 5.25% Due 10/6/2026	4,620	4,564	4,700
<i>Total Luxembourg</i>		23,700	25,462
<i>Mauritius</i>			
MTN Mauritius Investments, 4.755% Due 11/11/2024	600	600	578
<i>Mexico</i>			
Alfa SA, 5.25% Due 3/25/2024	300	300	326
Cemex SAB DE CV, 6.125% Due 5/5/2025	8,400	8,611	9,082
Mex Bonos Desarr Fix Rt, 8.0% Due 11/7/2047 (Mexican Peso)	44,480	2,776	2,733
Mexico City Airport Trust, 4.25% Due 10/31/2026	300	297	309
Petroleos Mexicanos, 4.875% Due 1/18/2024	3,525	3,592	3,644
Petroleos Mexicanos, 4.25% Due 1/15/2025	2,175	2,187	2,163
Petroleos Mexicanos, 6.875% Due 8/4/2026	2,230	2,257	2,522
Petroleos Mexicanos, 6.5% Due 3/13/2027	1,300	1,397	1,431
Petroleos Mexicanos, 6.625% Due 6/15/2035	1,750	2,017	1,861
Petroleos Mexicanos, 6.375% Due 1/23/2045	8,325	7,626	8,383
Petroleos Mexicanos, 5.625% Due 1/23/2046	3,650	3,625	3,351
Red Carreteras Occide, 9.0% Due 6/10/2028 (Mexican Peso)	23,500	1,683	1,262
<i>Total Mexico</i>		36,368	37,067
<i>Netherlands</i>			
Enel Finance International NV, 6.8% Due 9/15/2037	2,475	2,832	3,224
Enel Finance International NV, 6.0% Due 10/7/2039	4,252	4,063	5,206
Myriad Int Holdings BV, 4.85% Due 7/6/2027	3,260	3,260	3,363
Petrobras Global Finance, 4.375% Due 5/20/2023	8,015	7,955	7,765
Petrobras Global Finance, 6.85% Due 6/5/2115	1,960	1,480	1,794
Rabobank Nederland, 4.625% Due 12/1/2023	1,720	1,716	1,869
Rabobank Nederland, 11.0% Perpetual	544	593	630
Shell International Fin, 4.375% Due 5/11/2045	1,690	1,687	1,792
<i>Total Netherlands</i>		23,586	25,643
<i>New Zealand</i>			
Myriad Int Holdings BV, 6.0% Due 7/18/2020	5,200	5,262	5,625
Myriad Int Holdings BV, 5.5% Due 7/21/2025	5,475	5,473	5,930
<i>Total New Zealand</i>		10,735	11,555
<i>Nigeria</i>			
FBN Finance Co BV, 8.0% Due 7/23/2021	2,000	1,759	1,830
Fidelity Bank PLC, 6.875% Due 5/9/2018	2,900	2,853	2,797
<i>Total Nigeria</i>		4,612	4,627
<i>Russia</i>			
Russian Railways via RZD Capital, 5.7% Due 4/5/2022	1,900	1,599	2,038
<i>Singapore</i>			
Golden Legacy PTE Ltd, 8.25% Due 6/7/2021	1,800	1,800	1,931
<i>South Africa</i>			
Banque Quest Africanine D, 5.0% Due 7/27/2027	1,000	981	1,000
K2016470219 SOUTH AFRICA 144A, 3.0% Due 12/31/2022	1,266	213	51
K2016470260 SOUTH AFRICA 144A, 25.0% Due 12/31/2022	199	204	206

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, or Contracts	Cost	Fair Value
Republic of South Africa, 7.0% Due 2/28/2031 (South African Rand)	94,000	5,820	5,894
<i>Total South Africa</i>		7,218	7,151
<i>Spain</i>			
Telefonica Emisiones SAU, 5.134% Due 4/27/2020	670	634	724
<i>Sri Lanka</i>			
National Savings Bank, 8.875% Due 9/18/2018	1,500	1,523	1,586
<i>Trinidad and Tobago</i>			
Petro Co Trin/Tobago Ltd, 6.0% Due 5/8/2022	1,458	1,426	1,429
<i>Turkey</i>			
Yasar Holdings, 8.875% Due 5/6/2020	1,650	1,664	1,700
<i>United Kingdom</i>			
Barclays Bank PLC, 10.18% Due 6/12/2021	1,060	1,290	1,329
Barclays PLC, 4.375% Due 9/11/2024	4,075	4,069	4,182
BP Capital Markets PLC, 3.216% Due 11/28/2023	900	900	924
British Telecom PLC, 9.125% Adj, Due 12/15/2030	1,970	2,948	3,012
HSBC Holdings PLC, 5.1% Due 4/5/2021	1,125	1,124	1,229
HSBC Holdings PLC, 4.25% Due 8/18/2025	1,090	1,083	1,133
HSBC Holdings PLC, 4.3% Due 3/8/2026	2,915	2,913	3,127
HSBC Holdings PLC, 6.5% Due 5/2/2036	10,575	11,158	13,640
HSBC Holdings PLC, 6.0% Perpetual	500	500	524
Imperial Tobacco Finance, 4.25% Due 7/21/2025	9,975	10,098	10,537
Lloyds Banking Group PLC, 4.5% Due 11/4/2024	6,760	6,766	7,066
Lloyds Banking Group PLC, 4.65% Due 3/24/2026	1,950	1,954	2,054
Petra Diamond US Treas, 7.25% Due 5/1/2022	600	600	615
Royal Bank of Scotland Grp PLC, 6.125% Due 12/15/2022	10,430	10,320	11,555
Royal Bank of Scotland Grp PLC, 6.1% Due 6/10/2023	1,060	1,054	1,181
Royal Bank of Scotland Grp PLC, 6.0% Due 12/19/2023	4,130	4,227	4,595
Royal Bank of Scotland Grp PLC, 5.125% Due 5/28/2024	3,450	3,427	3,665
Santander UK Group Holdings, 4.75% Due 9/15/2025	1,100	1,097	1,151
Standard Chartered PLC, 5.7% Due 3/26/2044	1,160	1,159	1,353
UBM PLC, 5.75% Due 11/3/2020	2,410	2,394	2,553
<i>Total United Kingdom</i>		69,081	75,425
Total Foreign Corporate Bonds - 12.4%		278,324	292,593
<u>Foreign Asset Backed Issues</u>			
<i>Cayman Islands</i>			
ALM Loan Funding, 3.904% Due 1/15/2025	1,250	1,215	1,251
American Money Management, 7.114% Due 4/17/2029	2,050	1,968	1,979
Arrowpoint CLO Ltd, 3.978% Due 3/12/2026	900	865	908
Carlyle Global Market Strategy, 4.104% Due 10/15/2025	500	489	501
Community Funding CLO Ltd, 5.75% Adj, Due 11/1/2027	2,770	2,770	2,778
Cumberland Park CLO Ltd, 6.307% Due 7/20/2026	1,000	919	971
Dryden Senior Loan Fund, 7.132% Due 8/15/2028	2,600	2,519	2,587
Madison Park Funding, 6.757% Due 1/27/2026	1,000	996	999
Madison Park Funding Ltd, 4.063% Due 10/23/2025	510	499	511
Magnetite CLO Ltd, 4.704% Due 7/18/2028	1,400	952	987
Neuberger Berman CLO Ltd, 6.554% Due 7/15/2027	2,000	1,886	1,931
Oaktree CLO Ltd, 6.907% Due 10/20/2027	850	768	840
Thayer Park CLO Ltd, 4.788% Due 4/20/2029	1,250	1,250	1,260
<i>Total Cayman Islands</i>		17,096	17,503
Total Foreign Asset Backed Issues - 0.7%		17,096	17,503
<u>Investments in Other Funds</u>			
Western Asset Emerging Markets Corporate Credit Portfolio, LLC	2,714,602	30,424	48,800
Investment Objective - To maximize total return by investing in U.S. dollar-denominated fixed income securities of non-U.S. issuers in developing markets.			
Redemption Provisions - Daily			

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, or Contracts	Cost	Fair Value
Western Asset Emerging Markets Local Debt Portfolio, LLC Investment Objective - To maximize total return by investing in lower rated debt and other fixed income securities of non-U.S. issuers. Redemption Provisions - Daily	330,127	4,375	5,994
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	61,849
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	31,458
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	33,372
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	2,933,946	28,417	54,915
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	191
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	84,882
Total Investments in Other Funds - 13.8%		241,754	321,461
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 1.8%	42,817,745	42,818	42,818
<u>Liquidating Trust</u>			
Residential Capital LLC - 0.0%	471	-	-
<u>Common Stock</u>			
<i>South Africa</i>			
Edcon Ltd - 0.0%	18,639,078	14	14
<u>Options Contracts Purchased</u>			
<i>Call, strike price, expiration</i>			
Euro Bund Future Option, 177, 8/25/2017	1,392	-	-
Euro Bund Future Option, 174, 8/25/2017	115	-	-
US Treasury 5Yr Option, 125, 8/25/2017	250	3	-
US Treasury 5Yr Option, 125.5, 8/25/2017	1,000	11	-
US Treasury 5Yr Option, 118.5, 8/25/2017	645	118	76
US Treasury 10Yr Option, 129.5, 8/25/2017	243	5	4
US Treasury 10Yr Option, 127, 8/25/2017	852	222	106
US Treasury 10Yr Option, 134, 8/25/2017	1,200	23	-
US Treasury Long Bond Option, 156, 8/25/2017	427	288	133
<i>Total Calls</i>		670	319

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, or Contracts	Cost	Fair Value
<i>Put, strike price, expiration</i>			
Euro Dollar Option, 98, 3/19/2018	2,084	111	26
US Treasury 5Yr Option, 115.5, 8/25/2017	70	1	-
US Treasury 10Yr Note Option, 128, 8/25/2017	428	42	7
US Treasury 10Yr Note Option, 117, 8/25/2017	754	14	12
US Treasury Long Bond Option, 128, 8/25/2017	500	9	8
US Treasury Long Bond Option, 154, 8/25/2017	187	147	348
US Treasury Long Bond Option, 131, 8/25/2017	1,005	19	16
<i>Total Puts</i>		343	417
Total Option Contracts Purchased - 0.0%		1,013	736
<u>Investments made with Cash Collateral for Securities Loaned</u>			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 1.34% Due 8/1/2017	2,771	2,771	2,771
BNP Paribas, 1.26% Due 8/1/2017	3,916	3,916	3,916
BNP Paribas, 1.31% Due 8/1/2017	3,023	3,023	3,023
BNP Paribas, 1.36% Due 8/7/2017	8,915	8,915	8,915
Citigroup Global Markets Inc, 1.05% Due 8/2/2017	10,614	10,614	10,614
Credit Suisse Securities USA LLC, 1.43% Due 8/31/2017	8,444	8,444	8,444
Daiwa Capital Markets America, 1.07% Due 8/1/2017	25,848	25,848	25,848
Deutsche Bank Securities Inc, 1.21% Due 8/1/2017	656	656	656
Deutsche Bank Securities Inc, 1.4% Due 8/1/2017	6,084	6,084	6,084
Merrill Lynch Pierce Fenner & Smith Inc, 1.66% Due 11/1/2017	9,819	9,819	9,819
Mizuho Securities USA LLC, 1.31% Due 8/1/2017	317	317	317
Societe Generale, 1.31% Due 8/1/2017	14,798	14,798	14,798
Societe Generale, 1.56% Due 9/4/2017	6,424	6,424	6,424
Societe Generale, 1.71% Due 10/30/2017	9,360	9,360	9,360
State of Wisconsin Investment Board, 1.18% Due 8/1/2017	4,435	4,435	4,435
<i>Total Repurchase Agreements</i>		115,424	115,424
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 1.18% Due 8/1/2017	12,416	12,416	12,416
BNP Paribas, 1.07% Due 8/1/2017	12,428	12,428	12,428
Commonwealth Bank of Australia, 1.15% Due 8/1/2017	12,419	12,419	12,419
Credit Agricole CIB, 1.06% Due 8/1/2017	12,428	12,428	12,428
Credit Industriel ET Commercial, 1.07% Due 8/1/2017	10,654	10,654	10,654
DNB Bank ASA, 1.07% Due 8/1/2017	11,963	11,963	11,963
ING Bank NV, 1.2% Due 8/1/2017	10,005	10,005	10,005
Landesbank Baden-Wuerttemberg, 1.07% Due 8/1/2017	11,865	11,865	11,865
National Bank of Canada, 1.07% Due 8/1/2017	11,675	11,675	11,675
Nordea Bank AB, 1.07% Due 8/1/2017	11,838	11,838	11,838
Royal Bank of Canada, 1.09% Due 8/1/2017	12,137	12,137	12,137
Skandinaviska Enskilda Banken AB, 1.08% Due 8/1/2017	12,254	12,254	12,254
Svenska Handelsbanken AB, 1.06% Due 8/1/2017	12,070	12,070	12,070
<i>Total Time Deposits</i>		154,152	154,152
Total Investments made with Cash Collateral for Securities Loaned - 11.4%		269,576	269,576
Total Investments - 110.8%		\$ 2,490,825	\$ 2,612,230
(a) Pending Bankruptcy			

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands)

Expiration Date	Description	Type	Strike Price	Contracts	Premiums Received	Fair Value
<u>Options Contracts Written</u>						
8/25/2017	US Treasury 10Yr Option	Call	129.000	(510)	\$ (58)	\$ (8)
8/25/2017	US Treasury Long Bond Option	Call	160.000	(187)	(161)	(9)
8/25/2017	US Treasury Long Bond Option	Call	157.000	(426)	(105)	(80)
8/25/2017	US Treasury Long Bond Option	Call	159.000	(319)	(298)	(25)
10/27/2017	US Treasury Long Bond Option	Put	149.000	(427)	(332)	(533)
Total Options Contracts Written - (0.0%)					<u>\$ (954)</u>	<u>\$ (655)</u>

See accompanying notes to financial statements.

Financial Statements - Unaudited

July 31, 2017

Core Fixed Income Pool

Financial Statements - Unaudited July 31, 2017

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Core Fixed Income Pool

Statement of Net Position - Unaudited
July 31, 2017
(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,084,959), including securities on loan of \$140,154 (Note 4)	\$	1,117,017
Receivables:		
Accrued interest		5,175
Investments sold		816
Dividends		19
Securities lending income		<u>22</u>
Total assets		<u>1,123,049</u>

Liabilities

Accrued expenses		503
Distributions payable		2,533
Payable for investments purchased		3,041
Payable upon return of securities loaned (Note 4)		<u>106,202</u>
Total liabilities		<u>112,279</u>
Net position	\$	<u><u>1,010,770</u></u>

Unit data

Units outstanding		91,190,681
Net position, unit price	\$	<u><u>11.08</u></u>

See accompanying notes to financial statements.

Core Fixed Income Pool

Statement of Change in Net Position - Unaudited
Period Ended July 31, 2017*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Net change in unrealized appreciation (depreciation) on investments	\$ 1,496	\$ 1,496
Net realized gain from investments	256	256
Interest	2,632	2,632
Dividends	19	19
Net securities lending income	22	22
Total investment income	4,425	4,425
Expenses		
Investment advisor fees	(106)	(106)
Custodian bank fees	(5)	(5)
Management fees	(24)	(24)
Professional service fees	(5)	(5)
Total expenses	(140)	(140)
Net increase in net position from operations before distributions and unit transactions	4,285	4,285
Distributions to unitholders	(2,533)	(2,533)
Unit transactions		
Proceeds from sale of units	11,020	11,020
Reinvestment of distributions	2,515	2,515
Amount paid for repurchase of units	(589)	(589)
Net increase in net position from unit transactions	12,946	12,946
Increase in net position	14,698	14,698
Net position, beginning of period	996,072	996,072
Net position, end of period	\$ 1,010,770	\$ 1,010,770

**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) for governments as prescribed by the Governmental Accounting Standards Board (GASB), using the accrual basis of accounting.

The main objective of the 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 Bloomberg Barclays U.S. Aggregate Bond Index.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Investment Valuation - The IMB reports its investments at fair value in accordance with GASB Statement No. 72. Refer to Note 4 for further discussion and presentation of the reporting requirements under GASB Statement No. 72.

Fair value of the Pool's portfolio securities is determined on the last business day of each month 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.

Core Fixed Income Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Securities Lending - The IMB, through its lending agent, the Bank of New York Mellon, loans securities of the Pool 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 Net Position. Securities loaned remain on the Statement of Net Position. The IMB has the right under the lending agreement to recover the securities from the borrower on demand. 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 Changes in Net Position 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 Changes in Net Position 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.

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. The calculation of realized gains and losses is independent of the calculation of the net increase or decrease in the fair value of investments. Realized gains and losses on investments held in more than one fiscal year and sold in the current year may have been recognized as an increase or decrease in the fair value of investments reported in the prior year.

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 Changes in Net Position 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.

Unit valuation and participant transactions - The unit price of the Pool is calculated on the last business day of the month by dividing the net position of the Pool by the number of outstanding units. Participant transactions are executed at the unit price at the time of the purchase or redemption.

Core Fixed Income Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Distributions to Participants - The monthly net investment income (excluding net change in unrealized appreciation (depreciation) on investments and net realized gain (loss) from investments) 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 unitholders and reinvestment of distributions as presented on the Statement of Changes in Net Position. 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. Accordingly, no provision for income taxes is required as of July 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

GASB Statement No. 72 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).

GASB Statement No. 72 establishes 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 GASB Statement No. 72 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.

Core Fixed Income 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 GASB Statement No. 72 fair value hierarchy levels as of July 31, 2017:

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 105,047	\$ -	\$ 105,047
Corporate CMO	-	40,137	-	40,137
Corporate CMO interest-only	-	595	-	595
Corporate CMO principal-only	-	127	-	127
Foreign asset backed issues	-	3,372	-	3,372
Foreign corporate bonds	-	52,550	-	52,550
Foreign government bonds	-	7,278	-	7,278
Investments made with cash collateral for securities loaned	-	106,202	-	106,202
Money market mutual fund	28,251	-	-	28,251
Municipal bonds	-	9,059	-	9,059
U.S. Corporate bonds	-	226,848	-	226,848
U.S. Government agency bonds	-	22,649	-	22,649
U.S. Government agency CMO	-	115,481	-	115,481
U.S. Government agency CMO interest-only	-	3,573	-	3,573
U.S. Government agency CMO principal-only	-	7,025	-	7,025
U.S. Government agency MBS	-	167,830	-	167,830
U.S. Treasury bonds	-	220,559	-	220,559
U.S. Treasury inflation protected security	-	434	-	434
Total	<u>\$ 28,251</u>	<u>\$ 1,088,766</u>	<u>\$ -</u>	<u>\$ 1,117,017</u>

NOTE 4. SECURITIES LENDING

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

Securities on loan	<u>\$ 140,154</u>
Collateral received:	
Cash	\$ 106,202
Non-cash	37,169
Total collateral received	<u>\$ 143,371</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 Net Position.

Core Fixed Income Pool

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

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 July 31, 2017, was 0.08 percent.

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at July 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	\$ 304,779
Public Employees' Retirement System	270,801
Workers' Compensation Old Fund	151,668
Revenue Shortfall Reserve Fund - Part B	69,976
West Virginia Retiree Health Benefit Trust Fund	32,749
Coal Workers' Pneumoconiosis Fund	26,416
State Police Death, Disability and Retirement Fund	25,947
Revenue Shortfall Reserve Fund	21,934
Public Employees Insurance Agency	18,468
West Virginia Department of Environmental Protection Agency	18,096
Board of Risk and Insurance Management	15,195
West Virginia Prepaid Tuition Trust Fund	13,097
Deputy Sheriff's Retirement System	8,788
Judges' Retirement System	8,243
State Police Retirement System	7,394
Workers' Compensation Self-Insured Employer Security Risk Pool	5,725
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,551
Emergency Medical Services Retirement System	3,108
Wildlife Endowment Fund	2,765
Workers' Compensation Uninsured Employers' Fund	1,063
West Virginia Department of Environmental Protection Trust	400
Berkeley County Development Authority	314
Municipal Police Officers' and Firefighters' Retirement System	233
Municipal Policemen's or Firemen's Pension and Relief Funds	60
Total	<u>\$ 1,010,770</u>

Supplementary Information

Core Fixed Income Pool

Schedule of Investments - Unaudited July 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	\$ 843
California, 7.3% Due 10/1/2039	195	246	288
Los Angeles Dept of Airports, 6.582% Due 5/15/2039	255	326	332
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	782
Ohio Univ Gen Receipts Athens, 5.59% Due 12/1/2114	300	300	333
Port Authority NY and NJ, 5.647% Due 11/1/2040	600	600	765
Port Authority NY and NJ, 5.647% Due 11/1/2040	75	91	96
Port Authority NY and NJ, 4.458% Due 10/1/2062	330	330	364
Tennessee Valley Authority, Zero Coupon, Due 11/1/2025	2,500	1,936	2,003
Tennessee Valley Authority, 5.88% Due 4/1/2036	650	802	888
Tennessee Valley Authority, 5.25% Due 9/15/2039	1,198	1,486	1,562
Tennessee Valley Authority, 4.625% Due 9/15/2060	400	395	478
Total Municipal Bonds - 0.9%		8,112	9,059
<u>U.S. Treasury Bonds</u>			
United States Treasury, 1.875% Due 9/30/2017	7,315	7,327	7,325
United States Treasury, 1.875% Due 10/31/2017	3,185	3,192	3,191
United States Treasury, 4.25% Due 11/15/2017	300	303	303
United States Treasury, Zero Coupon, Due 11/15/2017	7,380	7,308	7,356
United States Treasury, Zero Coupon, Due 2/15/2018	3,950	3,876	3,925
United States Treasury, 3.125% Due 5/15/2019	2,590	2,645	2,672
United States Treasury, Zero Coupon, Due 5/15/2019	4,550	4,238	4,437
United States Treasury, Zero Coupon, Due 8/15/2019	1,970	1,889	1,915
United States Treasury, Zero Coupon, Due 11/15/2019	1,000	969	967
United States Treasury, Zero Coupon, Due 2/15/2020	2,335	2,229	2,252
United States Treasury, Zero Coupon, Due 5/15/2020	9,722	9,021	9,331
United States Treasury, Zero Coupon, Due 8/15/2020	5,415	4,941	5,166
United States Treasury, 2.625% Due 11/15/2020	400	406	413
United States Treasury, Zero Coupon, Due 2/15/2021	3,105	2,861	2,926
United States Treasury, 8.125% Due 5/15/2021	1,000	1,162	1,237
United States Treasury, 3.125% Due 5/15/2021	2,000	2,109	2,107
United States Treasury, Zero Coupon, Due 5/15/2021	4,780	4,459	4,479
United States Treasury, Zero Coupon, Due 8/15/2021	2,000	1,846	1,864
United States Treasury, 2.0% Due 10/31/2021	1,000	997	1,010
United States Treasury, Zero Coupon, Due 11/15/2021	5,315	4,700	4,923
United States Treasury, 2.125% Due 12/31/2021	1,000	1,005	1,015
United States Treasury, Zero Coupon, Due 2/15/2022	2,460	2,131	2,262
United States Treasury, 1.75% Due 5/15/2022	5,000	4,925	4,985
United States Treasury, Zero Coupon, Due 5/15/2022	4,285	3,835	3,913
United States Treasury, Zero Coupon, Due 8/15/2022	300	263	272
United States Treasury, Zero Coupon, Due 11/15/2022	1,900	1,667	1,712
United States Treasury, 7.125% Due 2/15/2023	1,000	1,176	1,274
United States Treasury, Zero Coupon, Due 2/15/2023	3,910	3,406	3,497
United States Treasury, Zero Coupon, Due 5/15/2023	2,000	1,714	1,777
United States Treasury, Zero Coupon, Due 8/15/2023	730	631	644
United States Treasury, Zero Coupon, Due 5/15/2024	1,100	812	950
United States Treasury, Zero Coupon, Due 8/15/2024	1,100	818	944
United States Treasury, Zero Coupon, Due 11/15/2024	700	599	613
United States Treasury, Zero Coupon, Due 11/15/2024	550	414	469
United States Treasury, Zero Coupon, Due 2/15/2025	200	130	169
United States Treasury, 6.0% Due 2/15/2026	1,032	1,324	1,338
United States Treasury, Zero Coupon, Due 2/15/2026	300	237	246
United States Treasury, Zero Coupon, Due 5/15/2026	850	557	692
United States Treasury, Zero Coupon, Due 8/15/2026	164	127	132
United States Treasury, Zero Coupon, Due 11/15/2026	4,500	3,074	3,604
United States Treasury, Zero Coupon, Due 2/15/2027	16,825	12,403	13,365
United States Treasury, Zero Coupon, Due 8/15/2027	950	595	744
United States Treasury, Zero Coupon, Due 11/15/2027	3,800	2,744	2,954
United States Treasury, Zero Coupon, Due 2/15/2028	2,736	1,793	2,109
United States Treasury, Zero Coupon, Due 5/15/2028	700	517	535
United States Treasury, 5.5% Due 8/15/2028	12,050	15,303	15,739
United States Treasury, Zero Coupon, Due 11/15/2028	2,400	1,463	1,808
United States Treasury, Zero Coupon, Due 2/15/2029	2,740	1,832	2,048

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 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	2,363	2,334
United States Treasury, 6.125% Due 8/15/2029	312	406	434
United States Treasury, Zero Coupon, Due 8/15/2029	2,450	1,740	1,802
United States Treasury, Zero Coupon, Due 11/15/2029	700	410	511
United States Treasury, Zero Coupon, Due 2/15/2030	2,200	1,368	1,594
United States Treasury, Zero Coupon, Due 5/15/2030	1,900	1,173	1,365
United States Treasury, Zero Coupon, Due 8/15/2030	3,100	1,969	2,210
United States Treasury, Zero Coupon, Due 11/15/2030	1,800	1,087	1,273
United States Treasury, Zero Coupon, Due 2/15/2031	1,050	640	737
United States Treasury, Zero Coupon, Due 5/15/2031	250	153	174
United States Treasury, Zero Coupon, Due 8/15/2031	6,200	4,085	4,272
United States Treasury, Zero Coupon, Due 11/15/2031	520	288	355
United States Treasury, Zero Coupon, Due 2/15/2032	900	594	610
United States Treasury, Zero Coupon, Due 8/15/2032	300	192	200
United States Treasury, Zero Coupon, Due 11/15/2032	12,450	7,816	8,239
United States Treasury, Zero Coupon, Due 2/15/2033	9,200	5,670	6,040
United States Treasury, Zero Coupon, Due 5/15/2033	3,400	1,912	2,213
United States Treasury, Zero Coupon, Due 8/15/2033	700	319	452
United States Treasury, Zero Coupon, Due 11/15/2033	12,150	7,185	7,791
United States Treasury, Zero Coupon, Due 2/15/2034	1,250	668	794
United States Treasury, Zero Coupon, Due 5/15/2034	18,220	11,442	11,483
United States Treasury, Zero Coupon, Due 8/15/2034	9,725	6,759	6,074
United States Treasury, Zero Coupon, Due 11/15/2034	850	504	526
United States Treasury, Zero Coupon, Due 2/15/2035	380	223	233
United States Treasury, Zero Coupon, Due 5/15/2035	500	301	305
United States Treasury, Zero Coupon, Due 5/15/2036	200	85	118
United States Treasury, 4.75% Due 2/15/2037	500	647	662
United States Treasury, 4.25% Due 5/15/2039	1,000	1,191	1,244
United States Treasury, 4.5% Due 8/15/2039	3,750	4,614	4,823
United States Treasury, 4.375% Due 11/15/2039	1,075	1,369	1,360
United States Treasury, 2.875% Due 5/15/2043	2,000	1,922	1,999
United States Treasury, 3.625% Due 8/15/2043	1,000	1,143	1,139
United States Treasury, 3.0% Due 11/15/2045	9,400	10,068	9,584
Total U.S. Treasury Bonds - 21.8%		212,279	220,559
<u>U.S. Treasury Inflation Protected Security</u>			
United States Treasury, 0.125% Due 1/15/2022	400	425	434
<u>U. S. Government Agency MBS</u>			
FHLMC Issues, 2.817% - 10.0% Due 12/1/2022 - 6/1/2043	20,709	21,814	22,087
FNMA Issues, 1.47% - 8.5% Due 8/1/2017 - 7/1/2043	131,630	133,629	137,200
GNMA Issues, 4.376% - 7.5% Due 9/15/2031 - 6/20/2063	8,041	9,087	8,543
Total U. S. Government Agency MBS - 16.6%		164,530	167,830
<u>U. S. Government Agency CMO</u>			
FHLMC Issues, 1.526% - 23.498% Due 3/15/2018 - 11/15/2046	35,907	36,917	38,572
FNMA Issues, 1.276% - 31.787% Due 8/25/2019 - 5/25/2051	41,903	42,786	44,821
GNMA Issues, 1.376% - 94.117% Due 3/17/2031 - 12/20/2066	30,823	31,410	32,088
Total U. S. Government Agency CMO - 11.4%		111,113	115,481
<u>U. S. Government Agency CMO Interest-Only</u>			
FHLMC Issues, 1.954% - 6.774% Due 9/15/2024 - 8/15/2040	5,880	468	657
FNMA Issues, 1.504% - 7.0% Due 3/25/2023 - 4/25/2041	10,474	1,154	1,495
GNMA Issues, 4.602% - 6.5% Due 10/20/2032 - 8/16/2039	9,372	741	1,421
Total U. S. Government Agency CMO Interest-Only - 0.4%		2,363	3,573
<u>U. S. Government Agency CMO Principal-Only</u>			
FHLMC Issues, Due 3/15/2020 - 9/15/2043	2,494	2,059	2,166
FNMA Issues, Due 12/1/2024 - 12/25/2043	4,730	3,783	4,033
GNMA Issues, Due 2/17/2033 - 12/20/2040	922	740	826
Total U. S. Government Agency CMO Principal-Only - 0.7%		6,582	7,025

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 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	500	540
Federal National Mortgage Assn, Zero Coupon, Due 10/9/2019	1,695	1,629	1,627
FICO Strip Principal, Zero Coupon, Due 5/11/2018	3,900	3,858	3,856
Resolution Funding Corp, Zero Coupon, Due 10/15/2025	110	92	89
Resolution Funding Corp, Zero Coupon, Due 1/15/2026	125	99	100
RFCSP Strip Principal, Zero Coupon, Due 10/15/2019	3,205	3,091	3,095
RFCSP Strip Principal, Zero Coupon, Due 7/15/2020	10,590	10,013	10,069
RFCSP Strip Principal, Zero Coupon, Due 10/15/2020	3,000	2,731	2,837
RFCSP Strip Principal, Zero Coupon, Due 1/15/2021	465	443	436
		22,456	22,649
<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	443	440
CF Industries Inc, 3.4% Due 12/1/2021	587	586	598
CF Industries Inc, 4.5% Due 12/1/2026	205	209	213
Dow Chemical Company, 8.55% Due 5/15/2019	192	201	214
Dow Chemical Company, 4.125% Due 11/15/2021	327	338	351
Dow Chemical Company, 3.0% Due 11/15/2022	326	333	334
Dow Chemical Company, 3.5% Due 10/1/2024	200	198	207
Ecolab Inc, 2.7% Due 11/1/2026	163	162	159
Ecolab Inc, 5.5% Due 12/8/2041	540	618	659
EI DuPont de Nemours & Co, 5.6% Due 12/15/2036	320	358	382
EI DuPont de Nemours & Co, 4.9% Due 1/15/2041	90	89	101
Freeport-McMoran Inc, 6.5% Due 11/15/2020	268	276	276
Martin Marietta Materials Inc, 3.45% Due 6/1/2027	244	243	244
Monsanto Company, 4.7% Due 7/15/2064	91	90	93
Nucor Corporation, 5.85% Due 6/1/2018	857	879	886
Nucor Corporation, 4.0% Due 8/1/2023	90	90	96
PPG Industries Inc, 9.0% Due 5/1/2021	625	685	766
Praxair Inc, 1.25% Due 11/7/2018	300	300	299
Sherwin-Williams Co, 3.45% Due 6/1/2027	161	160	164
The Mosaic Company, 4.25% Due 11/15/2023	300	318	316
The Mosaic Company, 5.45% Due 11/15/2033	300	315	318
The Mosaic Company, 4.875% Due 11/15/2041	33	33	31
Union Carbide Corp, 7.5% Due 6/1/2025	250	276	307
Westlake Chemical Corporation, 3.6% Due 8/15/2026	495	490	497
<i>Total Basic Materials</i>		7,724	7,987
<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	300
American Airline 2011-1 PT TRS, 5.25% Due 1/31/2021	60	60	65
American Airline 2016-2 A PTT, 3.65% Due 6/15/2028	166	166	168
American Airline 2016-3 AA PTT, 3.0% Due 10/15/2028	398	398	391
American Airline 2017-1 AA PTT, 3.65% Due 2/15/2029	206	206	213
American Airlines 2013-2, 4.95% Due 1/15/2023	336	336	360
Arrow Electronics Inc, 4.0% Due 4/1/2025	124	123	127
Arrow Electronics Inc, 3.875% Due 1/12/2028	71	71	72
BAE Systems Holdings Inc, 6.375% Due 6/1/2019	255	268	275
BAE Systems Holdings Inc, 3.8% Due 10/7/2024	227	226	238
Boeing Company, 4.875% Due 2/15/2020	230	231	248
Boeing Company, 2.85% Due 10/30/2024	300	296	304
Boeing Company, 6.125% Due 2/15/2033	150	165	196
Burlington North Santa Fe, 3.45% Due 9/15/2021	456	462	477
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	522
Burlington North Santa Fe, 7.29% Due 6/1/2036	80	87	113
Caterpillar Financial Services, 7.15% Due 2/15/2019	395	400	428
Caterpillar Financial Services, 1.931% Due 10/1/2021	280	280	276
Caterpillar Inc, 5.3% Due 9/15/2035	50	62	59
Continental Airlines Inc, 4.0% Due 10/29/2024	87	87	91

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
CRH America Inc, 3.875% Due 5/18/2025	209	209	219
Deere & Company, 2.6% Due 6/8/2022	179	179	182
Deere & Company, 7.125% Due 3/3/2031	165	220	231
Deere & Company, 3.9% Due 6/9/2042	77	76	81
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	37
Delta Air Lines 2012-1A, 4.75% Due 5/7/2020	111	111	117
Eaton Corporation, 7.625% Due 4/1/2024	325	385	390
FedEx Corp, 3.2% Due 2/1/2025	170	170	174
FedEx Corp, 3.25% Due 4/1/2026	139	139	141
FedEx Corp, 3.3% Due 3/15/2027	195	194	197
FedEx Corp, 3.9% Due 2/1/2035	96	96	97
General Electric Capital Corp, 5.625% Due 5/1/2018	915	922	943
General Electric Capital Corp, 6.0% Due 8/7/2019	698	711	757
General Electric Capital Corp, 5.5% Due 1/8/2020	486	507	529
General Electric Capital Corp, 4.375% Due 9/16/2020	128	128	137
General Electric Capital Corp, 5.875% Due 1/14/2038	200	149	258
Honeywell International Inc, 2.5% Due 11/1/2026	495	493	476
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	244
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	329	346
Norfolk Southern Corp, 2.903% Due 2/15/2023	738	739	750
Norfolk Southern Corp, 3.95% Due 10/1/2042	103	103	103
Northrop Grumman Corp, 5.05% Due 8/1/2019	490	502	520
Northrop Grumman Corp, 3.2% Due 2/1/2027	154	154	157
Parker-Hannifin Corp, 3.3% Due 11/21/2024	139	139	143
Penske Truck Leasing/PTL, 3.375% Due 3/15/2018	615	618	622
Penske Truck Leasing/PTL, 3.375% Due 2/1/2022	250	245	258
Penske Truck Leasing/PTL, 3.4% Due 11/15/2026	253	252	251
Pitney Bowes Inc, 5.6% Due 3/15/2018	100	101	102
Precision Castparts Corp, 3.25% Due 6/15/2025	485	484	497
Raytheon Company, 3.15% Due 12/15/2024	81	81	83
Republic Services Inc, 5.5% Due 9/15/2019	360	375	387
Republic Services Inc, 3.55% Due 6/1/2022	309	309	323
Rockwell Collins Inc, 3.5% Due 3/15/2027	386	385	396
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, 2.5% Due 3/1/2018	80	80	80
Ryder System Inc, 2.65% Due 3/2/2020	193	193	196
Ryder System Inc, 2.875% Due 9/1/2020	164	164	167
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	54
Union Pacific Corp, 4.15% Due 1/15/2045	150	148	159
Union Pacific Corp, 3.799% Due 10/1/2051	543	548	533
Union Pacific RR Co, 2.695% Due 5/12/2027	452	452	445
United Air 2016-1 AA PTT, 3.1% Due 7/7/2028	235	235	235
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	204
United Technologies Corp, 4.5% Due 6/1/2042	143	141	156
United Technologies Corp, 4.15% Due 5/15/2045	240	240	250
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	136	146
UPS of America Inc, 8.375% Due 4/1/2030	230	286	328
Waste Management Inc, 4.75% Due 6/30/2020	622	625	671
Xylem Inc, 3.25% Due 11/1/2026	175	175	176
<i>Total Capital Goods</i>		21,516	22,347

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Communication Services</i>			
AT&T Inc, 5.5% Due 2/1/2018	184	185	188
AT&T Inc, 5.8% Due 2/15/2019	186	197	197
AT&T Inc, 4.6% Due 2/15/2021	400	429	428
AT&T Inc, 3.0% Due 6/30/2022	760	762	769
AT&T Inc, 3.4% Due 8/14/2024	650	649	651
AT&T Inc, 3.4% Due 5/15/2025	590	571	581
AT&T Inc, 6.3% Due 1/15/2038	600	576	703
AT&T Inc, 6.0% Due 8/15/2040	750	797	839
AT&T Inc, 5.35% Due 9/1/2040	1,439	1,442	1,513
AT&T Inc, 4.35% Due 6/15/2045	156	159	141
Centel Capital Corp, 9.0% Due 10/15/2019	200	210	224
Deutsche Telekom Int Fin, 3.6% Due 1/19/2027	250	253	254
Verizon Communications, 3.45% Due 3/15/2021	355	364	368
Verizon Communications, 2.946% Due 3/15/2022	143	144	144
Verizon Communications, 3.5% Due 11/1/2024	573	570	578
Verizon Communications, 5.05% Due 3/15/2034	693	692	729
Verizon Communications, 4.4% Due 11/1/2034	396	378	389
Verizon Communications, 4.812% Due 3/15/2039	397	394	398
Verizon Communications, 4.862% Due 8/21/2046	818	620	804
Verizon Communications, 4.522% Due 9/15/2048	230	179	214
Verizon Communications, 5.012% Due 8/21/2054	165	152	161
Verizon Communications, 4.672% Due 3/15/2055	276	266	254
<i>Total Communication Services</i>		9,989	10,527
<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	473	583
21st Century Fox America, 7.75% Due 1/20/2024	150	165	188
21st Century Fox America, 7.3% Due 4/30/2028	250	251	322
21st Century Fox America, 6.65% Due 11/15/2037	125	133	165
Amazon.com Inc, 3.8% Due 12/5/2024	804	810	860
American Honda Finance, 7.625% Due 10/1/2018	500	517	535
American Honda Finance, 2.3% Due 9/9/2026	167	166	158
BMW US Capital LLC, 2.25% Due 9/15/2023	312	311	305
CBS Corp, 3.7% Due 8/15/2024	509	506	525
CBS Corp, 2.9% Due 1/15/2027	275	271	263
Charter Comm Operating LLC/CAP, 4.464% Due 7/23/2022	327	327	350
Charter Comm Operating LLC/CAP, 4.908% Due 7/23/2025	1,000	1,094	1,075
Comcast Cable Comm Holdings, 9.455% Due 11/15/2022	775	851	1,041
Comcast Cable Communication, 8.5% Due 5/1/2027	100	140	141
Comcast Cable Holdings, 10.125% Due 4/15/2022	240	280	305
Comcast Corp, 3.0% Due 2/1/2024	955	953	974
Comcast Corp, 3.375% Due 2/15/2025	285	285	296
Comcast Corp, 4.2% Due 8/15/2034	158	157	167
Cox Communications Inc, 3.85% Due 2/1/2025	500	499	506
Daimler Finance NA LLC, 2.375% Due 8/1/2018	227	227	228
Daimler Finance NA LLC, 2.3% Due 1/6/2020	300	301	302
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	173	175
Discovery Communications, 6.35% Due 6/1/2040	385	415	428
eBay Inc, 2.6% Due 7/15/2022	1,247	1,195	1,243
ERAC USA Finance LLC, 2.7% Due 11/1/2023	445	444	438
ERAC USA Finance LLC, 6.7% Due 6/1/2034	365	435	457
ERAC USA Finance LLC, 5.625% Due 3/15/2042	72	77	82
Ford Motor Company, 4.346% Due 12/8/2026	232	232	240
Ford Motor Company, 6.625% Due 10/1/2028	400	459	478
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	307
Ford Motor Credit Company LLC, 3.339% Due 3/28/2022	1,200	1,207	1,220
Ford Motor Credit Company LLC, 3.81% Due 1/9/2024	387	387	394
General Motors Financial Co, 3.1% Due 1/15/2019	120	120	122
General Motors Financial Co, 3.45% Due 4/10/2022	227	229	231
General Motors Financial Co, 4.0% Due 10/6/2026	353	352	352
General Motors Financial Co, 4.35% Due 1/17/2027	1,109	1,107	1,130

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Historic TW Inc, 9.15% Due 2/1/2023	945	1,065	1,219
Home Depot Inc, 2.0% Due 6/15/2019	303	303	306
Home Depot Inc, 2.625% Due 6/1/2022	536	531	547
Home Depot Inc, 3.0% Due 4/1/2026	130	129	131
Home Depot Inc, 2.125% Due 9/15/2026	205	203	193
Host Hotels & Resorts LP, 3.75% Due 10/15/2023	320	315	329
Hyundai Capital America, 2.4% Due 10/30/2018	160	161	161
Lowe's Companies Inc, 3.375% Due 9/15/2025	230	229	238
Lowe's Companies Inc, 4.65% Due 4/15/2042	217	216	239
NBC Universal Media LLC, 4.375% Due 4/1/2021	350	358	378
NBC Universal Media LLC, 5.95% Due 4/1/2041	175	175	224
Nissan Motor Acceptance, 1.9% Due 9/14/2021	235	235	230
O'Reilly Automotive Inc, 3.55% Due 3/15/2026	155	154	156
Starbucks Corp, 2.7% Due 6/15/2022	211	211	215
Target Corp, 3.5% Due 7/1/2024	257	256	269
Target Corp, 2.5% Due 4/15/2026	585	585	561
Time Warner Cable Inc, 6.75% Due 7/1/2018	150	153	157
Time Warner Cable Inc, 8.75% Due 2/14/2019	300	319	330
Time Warner Cable Inc, 7.3% Due 7/1/2038	300	331	382
Time Warner Entertainment, 8.375% Due 7/15/2033	550	652	765
Time Warner Inc, 4.75% Due 3/29/2021	220	233	238
Time Warner Inc, 3.55% Due 6/1/2024	480	479	491
Toyota Motor Credit Corp, 2.15% Due 3/12/2020	500	500	504
Viacom Inc, 3.875% Due 4/1/2024	520	528	530
Viacom Inc, 4.85% Due 12/15/2034	379	353	368
Walt Disney Company, 3.75% Due 6/1/2021	330	348	350
<i>Total Consumer Discretionary</i>		25,638	26,872
<i>Consumer Staples</i>			
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	687
Anheuser-Busch Inbev Fin, 4.7% Due 2/1/2036	1,043	1,035	1,153
Anheuser-Busch Inbev Fin, 8.2% Due 1/15/2039	255	359	400
Brown Forman Corp, 4.5% Due 7/15/2045	182	179	196
Bunge Limited Finance Co, 8.5% Due 6/15/2019	373	381	416
Cargill Inc, 3.3% Due 3/1/2022	485	484	502
Coca-Cola Company, 3.3% Due 9/1/2021	104	104	109
ConAgra Foods Inc, 3.2% Due 1/25/2023	171	172	173
Costco Wholesale Corp, 2.25% Due 2/15/2022	122	122	123
CVS Health Corp, 2.125% Due 6/1/2021	458	457	455
CVS Health Corp, 4.0% Due 12/5/2023	216	237	231
CVS Health Corp, 2.875% Due 6/1/2026	370	367	360
CVS Health Corp, 5.926% Due 1/10/2034	214	214	245
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	388
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	19	26	27
General Mills Inc, 5.65% Due 2/15/2019	470	481	497
General Mills Inc, 3.15% Due 12/15/2021	50	52	52
Kellogg Company, 3.25% Due 5/21/2018	333	334	337
Kimberly Clark Corporation, 7.5% Due 11/1/2018	250	258	268
Kraft Foods Group Inc, 6.125% Due 8/23/2018	435	454	455
Kraft Foods Group Inc, 5.375% Due 2/10/2020	169	181	182
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	109
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	793	832
Kroger Co, 7.5% Due 4/1/2031	250	311	334
PepsiCo Inc, 3.1% Due 7/17/2022	181	181	188
PepsiCo Inc, 2.75% Due 4/30/2025	300	299	300
PepsiCo Inc, 2.375% Due 10/6/2026	505	505	484
PepsiCo Inc, 4.45% Due 4/14/2046	308	325	337
Tyson Foods Inc, 3.95% Due 8/15/2024	235	234	249
Walgreens Boots Alliance, 3.45% Due 6/1/2026	184	184	184

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Walgreens Boots Alliance, 4.5% Due 11/18/2034	89	88	93
Wal-Mart Stores Inc, 7.55% Due 2/15/2030	350	415	513
Wal-Mart Stores Inc, 5.0% Due 10/25/2040	425	536	511
Wal-Mart Stores Inc, 4.75% Due 10/2/2043	250	248	294
Wal-Mart Stores Inc, 4.3% Due 4/22/2044	303	301	337
<i>Total Consumer Staples</i>		13,578	14,163
<i>Energy</i>			
Anadarko Petroleum Corp, 8.7% Due 3/15/2019	300	302	331
Anadarko Petroleum Corp, 6.95% Due 6/15/2019	285	290	308
ANR Pipeline Co, 9.625% Due 11/1/2021	240	278	306
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	407	425
Buckeye Partners LP, 2.65% Due 11/15/2018	100	100	101
Buckeye Partners LP, 4.875% Due 2/1/2021	200	205	213
Buckeye Partners LP, 4.35% Due 10/15/2024	215	215	224
Buckeye Partners LP, 5.85% Due 11/15/2043	35	35	38
Burlington Resources, 8.2% Due 3/15/2025	180	227	238
Chevron Corp, 2.419% Due 11/17/2020	880	880	893
Chevron Corp, 2.566% Due 5/16/2023	700	697	706
Chevron Corp, 2.895% Due 3/3/2024	73	73	74
ConocoPhillips Company, 4.2% Due 3/15/2021	601	639	643
ConocoPhillips Company, 3.35% Due 11/15/2024	225	196	231
Devon Energy Corporation, 3.25% Due 5/15/2022	244	243	246
Devon Energy Corporation, 5.6% Due 7/15/2041	157	167	171
Energy Transfer Partners LP, 4.75% Due 1/15/2026	300	312	315
Enterprise Products Operations, 6.5% Due 1/31/2019	140	149	149
Enterprise Products Operations, 2.85% Due 4/15/2021	470	470	477
Enterprise Products Operations, 3.35% Due 3/15/2023	109	112	112
Enterprise Products Operations, 3.9% Due 2/15/2024	192	192	201
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	548
EOG Resources Inc, 4.4% Due 6/1/2020	340	353	360
EOG Resources Inc, 4.1% Due 2/1/2021	200	209	211
Exxon Mobil Corporation, 2.726% Due 3/1/2023	770	789	785
Gulf South Pipeline, 4.0% Due 6/15/2022	285	281	294
Halliburton Company, 3.5% Due 8/1/2023	340	349	353
Halliburton Company, 7.45% Due 9/15/2039	100	98	139
Hess Corp, 7.3% Due 8/15/2031	162	209	192
Magellan Midstream Partners, 6.55% Due 7/15/2019	330	355	358
Magellan Midstream Partners, 3.2% Due 3/15/2025	164	164	162
Magellan Midstream Partners, 4.2% Due 12/1/2042	133	120	124
Magellan Midstream Partners, 5.15% Due 10/15/2043	225	232	246
Marathon Oil Corp, 6.0% Due 10/1/2017	200	201	201
Marathon Oil Corp, 5.9% Due 3/15/2018	110	112	113
Marathon Oil Corp, 2.8% Due 11/1/2022	323	233	317
Marathon Petroleum Corporation, 3.625% Due 9/15/2024	386	385	393
Nabors Industries Inc, 5.0% Due 9/15/2020	176	184	176
Nabors Industries Inc, 4.625% Due 9/15/2021	570	584	546
Noble Energy Inc, 8.25% Due 3/1/2019	250	273	274
Noble Energy Inc, 3.9% Due 11/15/2024	226	225	232
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	268
Plains All American Pipeline, 3.65% Due 6/1/2022	85	85	87
Plains All American Pipeline, 3.6% Due 11/1/2024	250	250	245
Plains All American Pipeline, 4.65% Due 10/15/2025	285	285	295
Plains All American Pipeline, 4.9% Due 2/15/2045	195	195	182
Shell International Fin, 5.5% Due 3/25/2040	140	173	171
Southern Natural Gas, 8.0% Due 3/1/2032	263	350	360
Spectra Energy Partners, 4.75% Due 3/15/2024	500	499	541
Sunoco Logistics Partner, 4.65% Due 2/15/2022	450	467	481

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Sunoco Logistics Partner, 3.9% Due 7/15/2026	106	106	104
Sunoco Logistics Partner, 5.3% Due 4/1/2044	50	52	49
TC Pipelines LP, 3.9% Due 5/25/2027	334	334	336
Texas Eastern Transmission, 6.0% Due 9/15/2017	350	352	352
Valero Energy Corporation, 9.375% Due 3/15/2019	200	222	223
Valero Energy Corporation, 3.4% Due 9/15/2026	300	295	297
Western Gas Partners LP, 5.45% Due 4/1/2044	74	76	77
Williams Partners LP, 4.0% Due 11/15/2021	190	198	199
Williams Partners LP, 3.9% Due 1/15/2025	174	178	176
<i>Total Energy</i>		17,898	18,296
<i>Financial Services</i>			
ACE INA Holdings, 3.15% Due 3/15/2025	300	300	305
African Development Bank, 8.8% Due 9/1/2019	1,000	1,114	1,134
AIG Global Funding, 2.7% Due 12/15/2021	200	200	201
AIG Sunamer Global Fin X, 6.9% Due 3/15/2032	110	115	145
Air Lease Corp, 2.125% Due 1/15/2020	329	328	329
Air Lease Corp, 3.0% Due 9/15/2023	192	190	192
Allstate Corp, 3.15% Due 6/15/2023	140	140	144
American Express Co, 7.0% Due 3/19/2018	595	603	615
American Express Co, 3.625% Due 12/5/2024	104	104	107
American Express Credit Co, 1.8% Due 7/31/2018	261	261	262
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	629	657
American Tower Corp, 2.25% Due 1/15/2022	905	891	894
Ameriprise Financial Inc, 4.0% Due 10/15/2023	300	299	324
Ameriprise Financial Inc, 2.875% Due 9/15/2026	127	127	124
Ameritech Capital Funding, 6.45% Due 1/15/2018	70	70	71
Arch Capital Finance LLC, 4.011% Due 12/15/2026	100	100	104
Avalonbay Communities, 2.9% Due 10/15/2026	272	271	266
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	654	674
Bank of America Corp, 5.65% Due 5/1/2018	2,100	2,102	2,159
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	848
Bank of America Corp, 4.125% Due 1/22/2024	211	222	225
Bank of America Corp, 4.0% Due 4/1/2024	204	203	215
Bank of America Corp, 4.0% Due 1/22/2025	835	837	860
Bank of America Corp, 3.95% Due 4/21/2025	298	297	305
Bank of America Corp, 3.875% Due 8/1/2025	291	291	303
Bank of New York Mellon, 4.6% Due 1/15/2020	115	115	122
Bank of New York Mellon, 3.65% Due 2/4/2024	333	332	351
Bank of New York Mellon, 3.25% Due 9/11/2024	500	519	512
BB&T Corporation, 6.85% Due 4/30/2019	225	224	244
BB&T Corporation, 2.05% Due 5/10/2021	515	515	513
Berkshire Hathaway Fin, 5.4% Due 5/15/2018	300	304	309
Berkshire Hathaway Fin, 4.3% Due 5/15/2043	208	206	224
Berkshire Hathaway Inc, 3.0% Due 2/11/2023	295	309	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	109
Boston Properties LP, 3.125% Due 9/1/2023	350	331	358
Boston Properties LP, 3.8% Due 2/1/2024	398	397	417
Capital One Financial Corp, 3.75% Due 4/24/2024	1,560	1,585	1,607
Capital One Financial Corp, 3.2% Due 2/5/2025	242	241	240
Capital One NA, 2.35% Due 1/31/2020	600	600	603
Charles Schwab Corp, 3.225% Due 9/1/2022	500	505	516
Chubb Corp, 5.75% Due 5/15/2018	228	235	236
Citigroup Inc, 1.75% Due 5/1/2018	240	239	240
Citigroup Inc, 2.4% Due 2/18/2020	485	484	489
Citigroup Inc, 2.7% Due 3/30/2021	310	310	313
Citigroup Inc, 5.5% Due 9/13/2025	577	577	649
Citigroup Inc, 7.0% Due 12/1/2025	490	520	581

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Citigroup Inc, 3.7% Due 1/12/2026	1,150	1,149	1,170
Citigroup Inc, 4.6% Due 3/9/2026	435	450	461
Citigroup Inc, 3.4% Due 5/1/2026	430	420	429
Citigroup Inc, 4.3% Due 11/20/2026	300	299	312
Citigroup Inc, 8.125% Due 7/15/2039	195	191	301
Citizens 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	250
Commonwealth REIT, 5.875% Due 9/15/2020	325	322	347
Crown Castle Intl Corporation, 5.25% Due 1/15/2023	370	400	414
Discover Bank, 3.2% Due 8/9/2021	500	499	511
EPR Properties, 4.5% Due 6/1/2027	373	371	379
Equifax Inc, 2.3% Due 6/1/2021	148	148	147
ERP Operating LP, 4.625% Due 12/15/2021	326	340	354
ERP Operating LP, 2.85% Due 11/1/2026	90	89	87
Fifth Third Bancorp, 2.875% Due 7/27/2020	199	200	204
FMR LLC, 6.45% Due 11/15/2039	250	248	328
Goldman Sachs Group Inc, 5.95% Due 1/18/2018	205	207	209
Goldman Sachs Group Inc, 7.5% Due 2/15/2019	980	1,006	1,062
Goldman Sachs Group Inc, 5.375% Due 3/15/2020	1,130	1,182	1,222
Goldman Sachs Group Inc, 6.0% Due 6/15/2020	590	615	652
Goldman Sachs Group Inc, 2.875% Due 2/25/2021	250	254	254
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, 2.35% Due 11/15/2021	275	272	273
Goldman Sachs Group Inc, 2.908% Due 6/5/2023	995	995	997
Goldman Sachs Group Inc, 4.0% Due 3/3/2024	174	174	183
Goldman Sachs Group Inc, 3.5% Due 1/23/2025	505	525	513
Goldman Sachs Group Inc, 3.5% Due 11/16/2026	195	190	195
Goldman Sachs Group Inc, 6.75% Due 10/1/2037	140	144	184
HCP Inc, 4.2% Due 3/1/2024	66	66	70
HCP Inc, 3.875% Due 8/15/2024	797	798	824
HCP Inc, 3.4% Due 2/1/2025	184	183	184
Huntington Bancshares Inc, 3.15% Due 3/14/2021	99	99	101
Huntington National Bank, 2.875% Due 8/20/2020	250	249	255
International Lease Finance Co, 5.875% Due 8/15/2022	850	962	962
Jackson National Life Global, 2.25% Due 4/29/2021	430	430	427
Jefferies Group LLC, 5.125% Due 4/13/2018	340	340	348
Jefferies Group LLC, 6.875% Due 4/15/2021	590	647	674
Jefferies Group LLC, 6.45% Due 6/8/2027	330	292	381
Keycorp, 2.9% Due 9/15/2020	84	84	86
Keycorp, 5.1% Due 3/24/2021	550	586	604
Liberty Mutual Group Inc, 4.95% Due 5/1/2022	625	692	686
Liberty Property LP, 3.25% Due 10/1/2026	156	155	152
Lincoln National Corp, 4.2% Due 3/15/2022	478	501	510
Manuf & Traders Trust Co, 6.625% Due 12/4/2017	715	716	727
Marsh & McLennan Cos Inc, 2.35% Due 9/10/2019	244	244	246
Marsh & McLennan Cos Inc, 2.35% Due 3/6/2020	285	285	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
Met Life Global Funding I, 1.55% Due 9/13/2019	178	177	177
Met Life Global Funding I, 1.95% Due 9/15/2021	500	499	492
MetLife Inc, 3.6% Due 11/13/2025	288	288	302
Morgan Stanley, 6.625% Due 4/1/2018	1,765	1,804	1,821
Morgan Stanley, 5.625% Due 9/23/2019	1,310	1,295	1,408
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	288
Morgan Stanley, 3.125% Due 7/27/2026	1,049	1,042	1,027
MUFG Americas Holdings Corp, 3.0% Due 2/10/2025	467	465	461
National Retail Property Inc, 3.9% Due 6/15/2024	200	206	206
National Retail Property Inc, 4.0% Due 11/15/2025	401	402	412
National Retail Property Inc, 3.6% Due 12/15/2026	82	81	82

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
National Rural Utilities Co-op, 5.45% Due 2/1/2018	195	198	199
National Rural Utilities Co-op, 10.375% Due 11/1/2018	410	436	454
Nationwide Mutual Insurance, 9.375% Due 8/15/2039	615	737	1,031
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	263
PNC Bank NA, 6.875% Due 4/1/2018	250	253	258
PNC Bank NA, 2.7% Due 11/1/2022	400	400	401
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 1, 1.6% Due 5/29/2018	150	150	150
Principal Life Global II, 2.25% Due 10/15/2018	353	353	355
Principal Life Global II, 2.15% Due 1/10/2020	490	489	492
Principal Life Global II, 2.375% Due 11/21/2021	500	499	497
Progressive Corp, 4.35% Due 4/25/2044	362	361	387
Prudential Financial Inc, 2.35% Due 8/15/2019	250	250	252
Prudential Financial Inc, 5.9% Due 3/17/2036	188	216	231
Prudential Financial Inc, 6.625% Due 12/1/2037	62	79	83
Prudential Insurance Company, 8.3% Due 7/1/2025	650	750	861
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	210
Simon Property Group LP, 4.375% Due 3/1/2021	275	294	294
Simon Property Group LP, 3.75% Due 2/1/2024	585	587	612
Simon Property Group LP, 3.375% Due 10/1/2024	325	324	332
Societe Generale, 4.25% Due 4/14/2025	700	710	717
Southtrust Bank, 7.69% Due 5/15/2025	400	445	502
State Street Corp, 3.1% Due 5/15/2023	539	533	551
State Street Corp, 2.65% Due 5/19/2026	300	300	292
SunTrust Banks Inc, 2.5% Due 5/1/2019	630	637	637
SunTrust Banks Inc, 2.7% Due 1/27/2022	76	76	77
Synchrony Financial, 4.25% Due 8/15/2024	200	203	207
Synchrony Financial, 3.7% Due 8/4/2026	486	484	477
TD Ameritrade Holding Co, 2.95% Due 4/1/2022	164	164	168
Teachers Insurance & Annuity, 4.27% Due 5/15/2047	450	449	462
Travelers PPTY Casualty, 7.75% Due 4/15/2026	410	468	551
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	353	358	362
Vereit Operating Partner, 4.6% Due 2/6/2024	400	416	420
Visa Inc, 2.8% Due 12/14/2022	310	310	317
Wells Fargo & Company, 2.15% Due 1/30/2020	500	500	503
Wells Fargo & Company, 2.5% Due 3/4/2021	813	814	819
Wells Fargo & Company, 4.6% Due 4/1/2021	425	432	459
Wells Fargo & Company, 4.48% Due 1/16/2024	209	203	225
Wells Fargo & Company, 3.0% Due 4/22/2026	168	167	165
Wells Fargo & Company, 4.1% Due 6/3/2026	323	323	337
Wells Fargo & Company, 4.65% Due 11/4/2044	307	305	324
Wells Fargo & Company, 4.9% Due 11/17/2045	247	245	271
Wells Fargo & Company, 4.75% Due 12/7/2046	395	394	428
Welltower Inc, 3.75% Due 3/15/2023	310	310	325
Welltower Inc, 4.0% Due 6/1/2025	300	319	314
<i>Total Financial Services</i>		68,326	70,849
<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	197
AbbVie Inc, 4.5% Due 5/14/2035	141	140	150
Abbvie Inc, 4.3% Due 5/14/2036	448	446	468
Aetna Inc, 2.8% Due 6/15/2023	120	120	121
Aetna Inc, 6.75% Due 12/15/2037	490	626	684
Aetna Inc, 4.5% Due 5/15/2042	71	68	77
Allergan Inc, 3.375% Due 9/15/2020	206	211	213
Allergan Inc, 2.8% Due 3/15/2023	164	157	164
Amgen Inc, 5.7% Due 2/1/2019	210	212	222

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Amgen Inc, 2.2% Due 5/22/2019	285	288	287
Amgen Inc, 3.625% Due 5/15/2022	610	634	641
Amgen Inc, 3.125% Due 5/1/2025	255	254	258
Amgen Inc, 4.95% Due 10/1/2041	200	199	224
Amgen Inc, 4.663% Due 6/15/2051	123	128	134
Anthem Inc, 4.65% Due 8/15/2044	314	313	342
Baxalta Inc, 3.6% Due 6/23/2022	81	81	83
Bayer US Finance LLC, 3.375% Due 10/8/2024	200	198	206
Becton Dickinson & Company, 3.734% Due 12/15/2024	46	46	48
Biogen Inc, 6.875% Due 3/1/2018	105	108	108
Biogen Inc, 3.625% Due 9/15/2022	297	297	312
Cardinal Health Inc, 2.4% Due 11/15/2019	225	225	226
Cardinal Health Inc, 3.079% Due 6/15/2024	455	455	461
Cardinal Health Inc, 3.75% Due 9/15/2025	182	182	191
Celgene Corporation, 3.95% Due 10/15/2020	250	259	265
Celgene Corporation, 3.25% Due 8/15/2022	294	294	304
Celgene Corporation, 3.625% Due 5/15/2024	75	75	78
Express Scripts Holding Co, 3.5% Due 6/15/2024	180	179	184
Forest Laboratories Inc, 5.0% Due 12/15/2021	173	181	190
Gilead Sciences Inc, 3.25% Due 9/1/2022	265	271	276
Gilead Sciences Inc, 2.5% Due 9/1/2023	71	71	71
Gilead Sciences Inc, 3.7% Due 4/1/2024	97	99	103
Gilead Sciences Inc, 3.5% Due 2/1/2025	110	110	114
Gilead Sciences Inc, 3.65% Due 3/1/2026	145	147	151
Gilead Sciences Inc, 4.6% Due 9/1/2035	300	303	327
GlaxoSmithKline Cap Inc, 6.375% Due 5/15/2038	275	310	380
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	297
Medtronic Inc, 3.5% Due 3/15/2025	290	288	304
Medtronic Inc, 4.375% Due 3/15/2035	167	166	185
Merck & Co Inc, 2.4% Due 9/15/2022	122	123	124
Novartis Capital Corp, 3.4% Due 5/6/2024	313	311	329
Pfizer Inc, 4.65% Due 3/1/2018	205	208	209
PROV St Joseph HLTH OBL, 2.746% Due 10/1/2026	154	154	148
Roche Holdings Inc, 2.875% Due 9/29/2021	500	507	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	205
UnitedHealth Group Inc, 4.7% Due 2/15/2021	115	123	124
UnitedHealth Group Inc, 2.875% Due 3/15/2022	65	66	67
UnitedHealth Group Inc, 3.75% Due 7/15/2025	315	314	335
UnitedHealth Group Inc, 6.875% Due 2/15/2038	380	521	546
Zoetis Inc, 3.25% Due 2/1/2023	470	460	485
<i>Total Health Care</i>		12,366	12,895
<i>Technology</i>			
Analog Devices Inc, 3.125% Due 12/5/2023	216	215	219
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	284
Apple Inc, 3.45% Due 5/6/2024	244	264	256
Apple Inc, 3.2% Due 5/13/2025	311	310	319
Apple Inc, 4.5% Due 2/23/2036	202	201	228
Apple Inc, 3.85% Due 8/4/2046	313	312	312
Cisco Systems Inc, 4.45% Due 1/15/2020	125	125	133
Cisco Systems Inc, 2.45% Due 6/15/2020	125	125	127
Cisco Systems Inc, 2.9% Due 3/4/2021	99	99	102
Cisco Systems Inc, 2.2% Due 9/20/2023	320	319	316
Cisco Systems Inc, 2.95% Due 2/28/2026	130	134	130
Cisco Systems Inc, 5.5% Due 1/15/2040	300	294	374
Dell Technologies Inc, 6.02% Due 6/15/2026	316	353	352
Harris Corporation, 3.832% Due 4/27/2025	300	315	312
HP Inc, 3.75% Due 12/1/2020	49	49	51
HP Inc, 4.375% Due 9/15/2021	297	297	317
HP Inc, 6.0% Due 9/15/2041	122	122	130
IBM Corporation, 7.625% Due 10/15/2018	330	340	353

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
IBM Corporation, 8.375% Due 11/1/2019	460	510	527
IBM Corporation, 4.0% Due 6/20/2042	508	405	511
Intel Corporation, 3.3% Due 10/1/2021	236	236	248
Intel Corporation, 3.1% Due 7/29/2022	220	224	228
Intel Corporation, 3.7% Due 7/29/2025	143	143	151
L3 Technologies Inc, 3.85% Due 12/15/2026	118	117	123
Michigan Bell Telephone, 7.85% Due 1/15/2022	100	115	120
Microsoft Corporation, 2.0% Due 8/8/2023	495	494	484
Microsoft Corporation, 2.875% Due 2/6/2024	120	120	123
Microsoft Corporation, 3.5% Due 2/12/2035	221	219	224
Microsoft Corporation, 3.45% Due 8/8/2036	495	493	496
Microsoft Corporation, 3.75% Due 5/1/2043	500	494	500
Oracle Corporation, 5.75% Due 4/15/2018	250	251	257
Oracle Corporation, 5.0% Due 7/8/2019	400	402	426
Oracle Corporation, 2.95% Due 5/15/2025	385	384	389
Oracle Corporation, 6.5% Due 4/15/2038	605	667	829
Oracle Corporation, 5.375% Due 7/15/2040	270	273	330
Oracle Corporation, 4.375% Due 5/15/2055	385	383	406
Qualcomm Inc, 2.9% Due 5/20/2024	500	499	504
Texas Instruments Inc, 1.75% Due 5/1/2020	165	165	166
<i>Total Technology</i>		12,191	12,786
<i>Utilities</i>			
AGL Capital Corporation, 5.25% Due 8/15/2019	400	407	424
AGL Capital Corporation, 3.5% Due 9/15/2021	353	351	365
AGL Capital Corporation, 5.875% Due 3/15/2041	120	120	146
Alabama Power Co, 6.125% Due 5/15/2038	303	373	383
Ameren Illinois Co, 4.15% Due 3/15/2046	290	298	309
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	412
Appalachian Power Company, 5.95% Due 5/15/2033	250	234	299
Arizona Public Service, 2.2% Due 1/15/2020	56	56	56
Arizona Public Service, 5.05% Due 9/1/2041	175	202	202
Arizona Public Service, 4.5% Due 4/1/2042	103	102	113
Atmos Energy Corp, 8.5% Due 3/15/2019	150	150	166
Atmos Energy Corp, 3.0% Due 6/15/2027	500	499	499
Atmos Energy Corp, 4.125% Due 10/15/2044	142	142	150
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	134
Berkshire Hathaway Energy, 3.5% Due 2/1/2025	121	121	125
Berkshire Hathaway Energy, 6.125% Due 4/1/2036	125	152	163
Boston Gas Company, 4.487% Due 2/15/2042	85	85	91
Centerpoint Energy Resources, 4.5% Due 1/15/2021	300	317	317
Cleveland Electric Illum, 7.88% Due 11/1/2017	300	302	304
Cleveland Electric Illum, 8.875% Due 11/15/2018	225	230	245
Commonwealth Edison, 4.6% Due 8/15/2043	300	299	334
Connecticut Light and Power, 5.65% Due 5/1/2018	435	445	448
Cons Edison Co of NY, 5.1% Due 6/15/2033	200	208	223
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	430
Consumers Energy Company, 6.7% Due 9/15/2049	394	454	434
Dominion Energy Inc, 6.4% Due 6/15/2018	465	472	484
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	327
DTE Electric Company, 2.65% Due 6/15/2022	53	53	54
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	122
Duke Energy Carolinas, 7.0% Due 11/15/2018	250	259	267
Duke Energy Carolinas, 4.3% Due 6/15/2020	211	211	225
Duke Energy Carolinas, 3.9% Due 6/15/2021	210	219	224
Duke Energy Carolinas, 6.0% Due 1/15/2038	71	91	93
Duke Energy Corp, 3.55% Due 9/15/2021	176	177	184
Duke Energy Florida Inc, 6.4% Due 6/15/2038	280	317	385

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Duke Energy Ohio Inc, 5.45% Due 4/1/2019	395	398	419
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	387	393
Entergy Louisiana LLC, 2.4% Due 10/1/2026	178	177	170
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	306
Exelon Generation Co LLC, 5.75% Due 10/1/2041	86	86	90
Florida Power & Light, 3.25% Due 6/1/2024	500	499	519
Florida Power & Light, 4.95% Due 6/1/2035	250	289	289
Florida Power & Light, 5.96% Due 4/1/2039	335	363	437
Indiana Michigan Power, 7.0% Due 3/15/2019	145	150	157
John Sevier Comb Cycle, 4.626% Due 1/15/2042	1,068	1,109	1,166
Kansas City Power & Light, 6.375% Due 3/1/2018	280	286	287
Kansas City Power & Light, 5.3% Due 10/1/2041	385	383	448
Kentucky Utilities Company, 3.25% Due 11/1/2020	170	176	176
Massachusetts Electric, 5.9% Due 11/15/2039	182	181	234
Midamerican Energy Co, 3.7% Due 9/15/2023	485	484	513
Nevada Power Company, 6.5% Due 8/1/2018	355	367	372
Nevada Power Company, 7.125% Due 3/15/2019	300	308	325
Nevada Power Company, 5.375% Due 9/15/2040	51	51	60
Nextera Energy Capital, 6.0% Due 3/1/2019	125	125	133
Niagara Mohawk Power, 4.881% Due 8/15/2019	100	100	106
NiSource Finance Corp, 6.4% Due 3/15/2018	299	305	307
Northern States Power- Minn, 6.25% Due 6/1/2036	360	386	475
Northern States Power- Minn, 6.2% Due 7/1/2037	64	84	86
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	211
Oncor Electric Delivery, 6.8% Due 9/1/2018	615	632	648
Pacific Gas & Electric, 8.25% Due 10/15/2018	605	638	651
Pacific Gas & Electric, 3.25% Due 9/15/2021	49	49	51
Pacific Gas & Electric, 3.5% Due 6/15/2025	156	155	161
Pacific Gas & Electric, 6.35% Due 2/15/2038	420	566	558
PacifiCorp, 5.5% Due 1/15/2019	350	353	369
PacifiCorp, 6.1% Due 8/1/2036	316	352	409
Pennsylvania Electric Co, 6.05% Due 9/1/2017	210	210	211
Potomac Electric Power, 5.4% Due 6/1/2035	180	210	208
Potomac Electric Power, 7.9% Due 12/15/2038	455	611	683
PPL Capital Funding Inc, 4.2% Due 6/15/2022	120	124	130
Progress Energy Inc, 7.75% Due 3/1/2031	100	118	142
PSEG Power LLC, 4.15% Due 9/15/2021	656	670	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	227
Public Service Oklahoma, 4.4% Due 2/1/2021	137	137	145
San Diego Gas & Electric, 5.35% Due 5/15/2040	27	27	32
Sempra Energy, 9.8% Due 2/15/2019	450	480	503
Sempra Energy, 2.875% Due 10/1/2022	105	105	106
Sempra Energy, 4.05% Due 12/1/2023	137	137	147
Sierra Pacific Power Co, 3.375% Due 8/15/2023	98	98	101
Southern Cal Edison, 6.05% Due 3/15/2039	250	248	330
Southern Cal Edison, 5.5% Due 3/15/2040	170	167	213
Southern Calif Gas Co, 3.2% Due 6/15/2025	285	284	293
Southern Calif Gas Co, 5.75% Due 11/15/2035	375	468	464
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	122
Southwestern Public Service, 8.75% Due 12/1/2018	288	300	314
Teco Finance Inc, 5.15% Due 3/15/2020	570	605	610
Virginia Electric & Power Co, 5.4% Due 4/30/2018	490	491	503
Virginia Electric & Power Co, 3.45% Due 2/15/2024	71	71	73
Virginia Electric & Power Co, 4.45% Due 2/15/2044	105	112	115
Wisconsin Electric Power, 1.7% Due 6/15/2018	300	300	300

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
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>		28,536	30,126
Total U.S. Corporate Bonds - 22.5%		217,762	226,848
<u>U.S. Corporate Asset Backed Issues</u>			
Academic Loan Funding Trust, 2.032% Due 12/27/2022	64	64	65
Ally Auto Receivables Trust, 2.33% Due 6/15/2022	989	989	993
Ally Auto Receivables Trust, 2.46% Due 9/15/2022	739	739	741
Ally Auto Receivables Trust, 2.93% Due 11/15/2023	696	696	696
American Credit Acceptance Rec, 2.86% Due 6/12/2023	1,469	1,469	1,468
American Credit Acceptance Rec, 3.69% Due 6/12/2023	897	897	899
American Express Credit Acct, 1.93% Due 9/15/2022	2,891	2,890	2,903
American Homes 4 Rent, 3.786% Due 10/17/2024	2,152	2,168	2,261
American Homes 4 Rent, 5.149% Due 10/17/2024	1,260	1,259	1,380
American Homes 4 Rent, 6.231% Due 10/17/2024	200	215	224
American Homes 4 Rent, 3.678% Due 12/17/2024	1,476	1,476	1,553
American Homes 4 Rent, 5.04% Due 12/17/2024	323	323	352
American Homes 4 Rent, 3.467% Due 4/17/2025	1,761	1,761	1,830
American Homes 4 Rent, 4.407% Due 4/17/2025	418	416	437
American Homes 4 Rent, 3.732% Due 10/17/2025	768	767	810
American Homes 4 Rent, 5.036% Due 10/17/2025	136	136	148
AmeriCredit Auto Receivables, 1.42% Due 10/8/2019	463	463	463
AmeriCredit Auto Receivables, 1.81% Due 10/8/2020	952	952	953
AmeriCredit Auto Receivables, 1.6% Due 11/9/2020	233	233	233
Arcadia Receivables Credit Tst, 3.25% Due 6/15/2023	1,131	1,131	1,134
Axis Equipment Finance Recv, 1.9% Due 3/20/2018	138	138	138
B2R Mortgage Trust, 2.524% Due 5/15/2048	280	280	279
B2R Mortgage Trust, 3.336% Due 11/15/2048	1,212	1,212	1,228
BCC Funding Corp, 2.224% Due 9/20/2018	239	239	238
BCC Funding Corp, 2.2% Due 12/20/2021	625	625	625
BXG Receivables Note Trust, 2.66% Due 7/2/2019	89	89	88
CAMILLO, 5.0% Due 12/5/2023	1,438	1,438	1,435
Capital Auto Receivables Asset, 1.46% Due 6/20/2020	641	641	640
CFC LLC, 1.44% Due 11/16/2020	106	106	106
CFC LLC, 1.75% Due 6/15/2021	87	87	87
Consumer Loan Underlying Bond, 2.39% Due 4/17/2023	379	379	379
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	7	7	7
CPS Auto Trust, 1.49% Due 4/15/2019	40	40	40
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	809
Credit Acceptance Auto Loan Tr, 2.56% Due 10/15/2025	497	497	499
Credit Acceptance Auto Loan Tr, 3.04% Due 12/15/2025	250	250	251
Credit Acceptance Auto Loan Tr, 3.48% Due 2/17/2026	250	250	252
Credit Acceptance Auto Loan Tr, 3.02% Due 4/15/2026	1,690	1,687	1,691
Credit Acceptance Auto Loan Tr, 3.35% Due 6/15/2026	250	250	250
Drive Auto Receivables Trust, 4.12% Due 11/15/2018	294	294	298
Drive Auto Receivables Trust, 3.84% Due 1/15/2019	640	640	652
Drive Auto Receivables Trust, 2.84% Due 4/15/2022	868	868	872
Drive Auto Receivables Trust, 3.84% Due 3/15/2023	986	986	999
Drive Auto Receivables Trust, 2.75% Due 9/15/2023	1,382	1,382	1,383
Drive Auto Receivables Trust, 4.18% Due 3/15/2024	837	837	855
DT Auto Owner Trust, 1.75% Due 11/15/2019	689	689	689
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	434
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	742
Exeter Automobile Receivables, 2.84% Due 8/16/2021	317	317	318
Exeter Automobile Receivables, 3.93% Due 4/17/2023	1,110	1,102	1,121
Exeter Automobile Recv Trust, 3.0% Due 12/15/2021	655	655	657

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Fifth Third Auto Trust, 0.96% Due 3/15/2019	36	36	36
First Investors Auto Owner Tst, 1.59% Due 12/16/2019	61	61	61
First Investors Auto Owner Tst, 1.53% Due 11/16/2020	610	610	609
First Investors Auto Owner Tst, 2.67% Due 4/17/2023	691	691	693
First Investors Auto Owner Tst, 3.6% Due 4/17/2023	711	711	716
Firstkey Lending Trust, 2.553% Due 7/9/2019	773	773	773
Firstkey Lending Trust, 3.417% Due 8/9/2019	481	483	483
Flagship Credit Auto Trust, 1.43% Due 10/17/2017	22	22	22
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	511
Flagship Credit Auto Trust, 2.96% Adj, Due 7/15/2023	1,270	1,270	1,269
Flagship Credit Auto Trust, 3.62% Adj, Due 7/15/2023	735	735	734
Ford Credit Auto Lease Trust, 2.02% Due 6/15/2020	2,326	2,326	2,332
GLC Trust, 3.0% Due 3/15/2018	44	44	43
GLS Auto Receivables Trust, 2.73% Due 10/15/2020	476	476	476
GLS Auto Receivables Trust, 2.25% Due 12/15/2020	145	145	145
Gold Key Resorts LLC, 3.22% Due 7/15/2020	242	242	243
Goodgreen Trust, 3.74% Due 10/15/2052	289	289	289
Hero Funding Trust, 3.08% Due 9/20/2042	415	415	418
Hero Funding Trust, 4.46% Due 9/20/2047	1,059	1,085	1,107
Hero Funding Trust, 0.0% Adj, Due 9/20/2048	1,656	1,656	1,656
Household Home Equity Loan Tst, 2.428% Due 11/20/2036	29	27	29
Hyundai Auto Receivables, 2.38% Due 4/17/2023	2,385	2,385	2,398
Hyundai Auto Receivables, 2.53% Due 11/15/2023	7,189	7,187	7,230
Kabbage Funding LLC, 4.571% Due 3/15/2022	2,700	2,700	2,763
Lendmark Funding Trust, 2.83% Due 1/22/2024	614	614	615
LV Tower 52 Issuer LLC, 5.75% Due 2/15/2023	2,236	2,236	2,236
Mariner Finance Issuance Trust, 3.62% Due 2/20/2029	680	680	685
Marlette Funding Trust, 2.827% Due 3/15/2024	1,184	1,184	1,190
Nationstar HECM Loan Trust, 2.942% Adj, Due 5/25/2027	125	125	125
NCUA Guaranteed Notes, 1.576% Adj, Due 12/7/2020	59	59	59
Nextgear Floorplan Master Owne, 2.54% Due 4/15/2020	1,912	1,912	1,920
NRPL Trust, 3.75% Due 10/25/2057	725	771	726
Ocwen Master Advance Rec Trst, 3.211% Due 11/15/2047	2,824	2,824	2,819
OneMain Direct Auto Receivable, 2.04% Due 1/15/2021	319	319	319
OneMain Financial Issuance Tst, 2.47% Due 12/18/2017	300	300	300
OneMain Financial Issuance Tst, 2.57% Due 10/18/2018	1,403	1,403	1,405
OneMain Financial Issuance Tst, 3.19% Due 3/18/2026	1,151	1,151	1,162
Oportun Funding III LLC, 3.69% Due 7/8/2021	952	952	961
PFS Tax Lien Trust, 1.44% Due 9/17/2018	58	58	57
Progress Residential Trust, 2.74% Due 6/12/2020	1,120	1,120	1,129
Progress Residential Trust, 3.138% Due 6/12/2020	503	503	509
Prosper Marketplace Issuance, 2.56% Adj, Due 6/15/2023	651	651	652
Renew, 3.67% Due 9/20/2052	423	423	423
Rice Park Financing Trust, 4.625% Due 10/31/2041	1,936	1,962	1,936
Santander Drive Auto Receiv, 2.1% Due 6/15/2021	1,211	1,211	1,211
Santander Drive Auto Receiv, 2.58% Due 5/16/2022	989	989	994
Santander Drive Auto Receiv, 3.17% Due 4/17/2023	1,267	1,267	1,274
Santander Drive Auto Receivabl, 2.79% Due 8/15/2022	3,225	3,224	3,241
Santander Drive Auto Receivabl, 3.49% Due 7/17/2023	400	400	405
Saxon Asset Securities Trust, 4.795% Due 6/25/2033	46	46	46
Springcastle SPV, 3.05% Due 4/25/2029	952	952	958
Springleaf Funding Trust, 3.16% Due 5/15/2019	1,153	1,153	1,163
Springleaf Funding Trust, 3.62% Due 8/15/2019	272	272	274
United Auto Credit Securitizat, 3.35% Due 1/10/2022	2,930	2,929	2,925
Upstart Securitization Trust, 2.639% Due 6/20/2024	633	633	633
Vericrest Opportunity Loan, 4.375% Due 11/25/2018	366	366	367
Vericrest Opportunity Loan, 3.5% Due 6/26/2045	1,130	1,130	1,134
Vericrest Opportunity Loan, 3.5% Adj, Due 3/25/2047	952	952	962
Vericrest Opportunity Loan, 3.25% Due 5/25/2047	479	479	480
Vericrest Opportunity Loan, 3.5% Due 2/25/2055	184	184	185
Vericrest Opportunity Loan, 3.5% Due 2/25/2055	331	335	332
Vericrest Opportunity Loan, 3.5% Due 3/25/2055	412	418	414
Vericrest Opportunity Loan, 3.875% Adj, Due 4/26/2055	87	86	87
Vericrest Opportunity Loan, 3.25% Due 4/25/2059	770	770	774

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Vericrest Opportunity Loan Tst, 3.875% Adj, Due 12/25/2046	725	725	730
Verizon Owner Trust, 1.92% Due 12/20/2021	1,484	1,484	1,485
Westlake Automobile Receivable, 1.57% Due 6/17/2019	659	659	659
Westlake Automobile Recv, 2.7% Due 10/17/2022	299	299	300
Total U.S. Corporate Asset Backed Issues - 10.4%		104,215	105,047
Corporate CMO			
Ajax Mortgage Loan Trust, 3.875% Due 7/25/2060	316	315	315
American Tower Trust I, 1.551% Due 3/15/2018	380	380	379
Angel Oak Mortgage Trust, 4.5% Due 11/25/2045	157	157	157
ASG Resecuritization Trust, 2.772% Adj, Due 3/26/2037	142	140	142
Banc of America Funding Corp, 5.5% Due 10/25/2034	138	137	142
Banc of America Funding Corp, 3.231% Adj, Due 12/20/2034	60	60	60
Banc of America Funding Corp, 4.953% Adj, Due 2/26/2035	2	2	2
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	334
Banc of America Mortgage Sec, 6.5% Due 9/25/2032	31	31	32
Banc of America Mortgage Sec, 3.747% Adj, Due 4/25/2033	56	56	57
Banc of America Mortgage Sec, 3.732% Adj, Due 4/25/2034	239	237	240
Bank of America Corp, 5.75% Due 9/20/2034	161	144	171
BB-UBS Trust, 2.892% Due 6/5/2020	192	194	191
BB-UBS Trust, 3.43% Due 11/5/2024	1,100	1,093	1,129
BCAP LLC Trust, 5.5% Due 11/26/2034	141	134	144
BCAP LLC Trust, 3.237% Adj, Due 4/26/2035	3	3	3
BCAP LLC Trust, 3.308% Adj, Due 7/26/2045	430	434	425
Bear Stearns Adj Rate Mortgage, 3.547% Adj, Due 7/25/2033	91	91	91
Bear Stearns Adj Rate Mortgage, 3.716% Adj, Due 5/25/2034	42	42	42
Bear Stearns Adj Rate Mortgage, 2.58% Adj, Due 8/25/2035	142	137	144
Bear Stearns Alt-A Trust, 1.872% Due 7/25/2034	229	224	227
Chase Funding Mortgage Loan, 5.112% Adj, Due 11/25/2034	312	297	323
Chase Funding Mortgage Loan, 5.112% Adj, Due 11/25/2034	265	240	271
Chase Mortgage Finance Corp, 3.692% Adj, Due 2/25/2037	237	233	239
Chase Mortgage Finance Corp, 3.496% Adj, Due 2/25/2037	84	84	84
Chase Mortgage Finance Corp, 3.659% Adj, Due 7/25/2037	135	125	134
Citigroup Commercial Mortgage, 2.11% Due 1/12/2018	340	341	341
Citigroup Mortgage Loan Trust, 5.25% Due 10/25/2033	58	48	58
Citigroup Mortgage Loan Trust, 3.236% Adj, Due 8/25/2034	60	60	58
Citigroup Mortgage Loan Trust, 5.5% Due 5/25/2035	157	157	160
Citigroup Mortgage Loan Trust, 6.0% Due 6/25/2036	153	145	154
COMM Mortgage Trust, 3.796% Due 8/10/2024	1,000	1,022	1,054
COMM Mortgage Trust, 3.759% Due 8/10/2025	625	640	658
COMM Mortgage Trust, 2.024% Due 8/13/2027	330	330	330
Countrywide Home Loans, 4.5% Due 6/25/2019	24	23	24
Credit Suisse Mortgage Trust, 2.233% Due 6/28/2047	122	116	122
CS First Boston Mortgage Sec, 3.719% Adj, Due 6/25/2033	210	202	209
CS First Boston Mortgage Sec, 5.25% Due 11/25/2033	222	217	225
CS First Boston Mortgage Sec, 5.5% Due 9/25/2034	174	182	181
CS First Boston Mortgage Sec, 5.5% Due 12/25/2034	203	212	212
Deutsche ALT-A Securities Inc, 5.718% Adj, Due 2/25/2020	52	51	52
FREMF Mortgage Trust, 3.389% Adj, Due 7/25/2022	1,000	985	1,011
FREMF Mortgage Trust, 3.637% Adj, Due 6/25/2025	2,170	2,112	2,198
FREMF Mortgage Trust, 3.575% Adj, Due 10/25/2026	686	620	675
GMAC Mortgage Corp Loan Trust, 5.5% Due 10/25/2033	101	99	102
GMAC Mortgage Corp Loan Trust, 3.822% Adj, Due 12/19/2033	349	344	344
GS Mortgage Securities Trust, 2.318% Due 1/10/2018	489	490	490
GS Mortgage Securities Trust, 2.706% Due 12/10/2019	413	417	418
GSMPS Mortgage Loan Trust, 6.0% Due 9/25/2034	119	114	122
GSMPS Mortgage Loan Trust, 1.582% Due 3/25/2035	298	197	272
GSMPS Mortgage Loan Trust, 1.732% Due 6/25/2035	22	20	21
GSR Mortgage Loan Trust, 5.5% Due 1/25/2037	25	22	25
IMPAC CMB Trust, 1.832% Due 5/25/2035	136	127	132
IMPAC Secured Assets Corp, 5.5% Due 8/25/2033	285	269	295
IMPAC Secured Assets Corp, 1.582% Due 5/25/2036	245	216	233
IMPAC Secured Assets Corp, 1.582% Due 8/25/2036	164	158	161
JP Morgan Chase Commercial Mtg, 1.381% Due 5/15/2047	234	213	233

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
JP Morgan Mortgage Trust, 3.154% Adj, Due 11/25/2033	284	282	289
JP Morgan Mortgage Trust, 3.713% Adj, Due 8/25/2034	383	366	386
JP Morgan Mortgage Trust, 3.497% Adj, Due 2/25/2035	251	251	256
JP Morgan Mortgage Trust, 3.43% Adj, Due 7/25/2035	291	292	300
Ladder Capital Commercial Mtg, 3.985% Due 2/15/2028	461	470	483
LendingClub Issuance Trust, 3.0% Due 1/17/2023	246	246	247
MASTR Adjustable Rate Mortgage, 3.323% Adj, Due 11/21/2034	429	425	439
MASTR Asset Securitization, 5.25% Due 12/25/2033	339	348	342
MASTR Reperforming Loan Trust, 1.582% Due 5/25/2035	430	300	365
Merrill Lynch Mortgage Invest, 1.852% Due 10/25/2028	105	100	102
Merrill Lynch Mortgage Invest, 1.692% Due 4/25/2029	132	124	127
Merrill Lynch Mortgage Invest, 1.928% Due 4/25/2029	130	109	126
Merrill Lynch Mortgage Invest, 2.082% Due 8/25/2029	148	138	142
Merrill Lynch Mortgage Invest, 3.554% Adj, Due 7/25/2033	67	66	65
Merrill Lynch Mortgage Invest, 3.217% Adj, Due 8/25/2034	100	98	102
Merrill Lynch Mortgage Invest, 3.108% Adj, Due 12/25/2034	221	216	223
Morgan Stanley BAML Trust, 3.669% Due 1/15/2021	1,000	1,015	1,051
Morgan Stanley Capital I Trust, 4.054% Due 6/15/2021	293	293	303
Morgan Stanley Mortgage Loan, 5.674% Adj, Due 4/25/2034	110	111	116
Morgan Stanley Re-REMIC Trust, 2.0% Due 9/27/2017	32	32	32
Morgan Stanley Re-REMIC Trust, 0.25% Due 3/27/2019	400	376	369
Morgan Stanley Re-REMIC Trust, 1.0% Due 4/27/2019	76	76	76
NCUA Guaranteed Notes, 1.783% Adj, Due 12/8/2020	458	458	459
NCUA Guaranteed Notes, 2.4% Due 12/8/2020	124	124	124
PFP III, 2.674% Adj, Due 10/14/2017	143	143	143
PFP III, 4.474% Adj, Due 4/14/2018	235	235	235
PFP III, 5.224% Adj, Due 4/14/2018	195	195	195
Prime Mortgage Trust, 6.0% Due 2/25/2034	84	86	88
RAIT Trust, 2.576% Due 12/15/2031	10	10	10
RBSCF Trust, 3.26% Due 2/11/2023	531	537	531
RBSSP Resecuritization Trust, 6.5% Due 2/26/2036	283	291	299
Residential Accredit Loans, 14.046% Due 10/25/2017	3	3	3
Residential Accredit Loans, 5.5% Due 5/25/2034	889	709	901
Residential Asset Mtg Prod, 1.532% Due 3/25/2036	16	14	16
Resource Capital Corp, 4.226% Due 6/15/2018	307	307	304
Resource Capital Corp, 2.626% Due 8/15/2032	44	44	44
Salomon Brothers Mortgage Sec, 3.95% Due 4/25/2032	29	28	29
Salomon Brothers Mortgage Sec, 3.24% Adj, Due 9/25/2033	151	147	151
Senior Homeowner as Program, 4.0% Due 5/25/2053	397	394	389
Sequoia Mortgage Trust, 1.828% Due 12/20/2034	642	621	632
Springleaf Mortgage Loan Trust, 1.78% Adj, Due 12/25/2065	713	713	711
Springleaf Mortgage Loan Trust, 3.52% Adj, Due 12/25/2065	498	495	497
Springleaf Mortgage Loan Trust, 4.48% Adj, Due 12/25/2065	1,500	1,477	1,496
Structured Adjustable Rate Mtg, 5.5% Due 10/25/2033	254	249	258
Structured Adjustable Rate Mtg, 3.046% Adj, Due 12/25/2033	83	83	83
Structured Adjustable Rate Mtg, 5.54% Due 12/25/2033	388	375	398
Structured Adjustable Rate Mtg, 6.05% Adj, Due 3/25/2034	235	229	239
Structured Asset Mortgage Inv, 1.928% Due 3/19/2034	638	618	619
Structured Asset Mortgage Inv, 1.888% Due 10/19/2034	326	299	312
Structured Asset Securities Co, 3.45% Due 2/25/2032	153	143	153
Thornburg Mortgage Securities, 1.872% Due 9/25/2043	328	312	317
Thornburg Mortgage Securities, 2.716% Adj, Due 12/25/2044	129	129	128
UBS-BAMLL Trust, 3.663% Due 6/10/2022	578	584	595
UBS-Barclays Commercial Mortg, 3.244% Due 3/10/2023	229	233	236
V Mortgage LLC, 3.875% Due 4/25/2054	36	36	36
Vendee Mortgage Trust, 6.75% Due 6/15/2026	317	329	355
Vendee Mortgage Trust, 6.75% Due 6/15/2028	278	307	318
Vericrest Opportunity Loan Tst, 3.375% Adj, Due 4/25/2047	874	874	877
VNO Mortgage Trust, 2.996% Due 11/15/2022	544	551	556
WAMU Mortgage Pass-Through Cer, 5.5% Due 8/25/2019	63	62	63
WAMU Mortgage Pass-Through Cer, 3.116% Adj, Due 8/25/2033	71	69	72
WAMU Mortgage Pass-Through Cer, 2.743% Adj, Due 8/25/2033	97	96	98
WAMU Mortgage Pass-Through Cer, 2.8% Adj, Due 9/25/2033	294	291	298
WAMU Mortgage Pass-Through Cer, 2.856% Adj, Due 9/25/2033	110	107	111
WAMU Mortgage Pass-Through Cer, 5.25% Due 10/25/2033	452	421	471
WAMU Mortgage Pass-Through Cer, 3.136% Adj, Due 6/25/2034	85	79	86

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
WAMU Mortgage Pass-Through Cer, 3.136% Adj, Due 6/25/2034	211	210	214
WAMU Mortgage Pass-Through Cer, 5.5% Due 6/25/2034	313	306	325
WAMU Mortgage Pass-Through Cer, 5.0% Due 7/25/2034	87	89	89
Wells Fargo Mortgage Backed, 2.914% Adj, Due 11/25/2033	174	173	176
Wells Fargo Mortgage Backed, 3.019% Adj, Due 2/25/2034	125	125	125
Wells Fargo Mortgage Backed, 3.199% Adj, Due 9/25/2034	409	386	417
Wells Fargo Mortgage Backed, 3.337% Adj, Due 10/25/2034	222	212	222
Wells Fargo Mortgage Backed, 3.341% Adj, Due 10/25/2034	121	118	123
Wells Fargo Mortgage Backed, 3.341% Adj, Due 10/25/2034	84	77	86
Wells Fargo Mortgage Backed, 3.278% Adj, Due 12/25/2034	180	170	182
Wells Fargo Mortgage Backed, 3.601% Adj, Due 12/25/2034	105	98	109
Wells Fargo Mortgage Backed, 3.278% Adj, Due 12/25/2034	120	114	123
Wells Fargo Mortgage Backed, 3.601% Adj, Due 12/25/2034	105	105	109
Wells Fargo Mortgage Backed, 3.338% Adj, Due 3/25/2035	600	608	613
Wells Fargo Mortgage Backed, 3.309% Adj, Due 6/25/2035	50	48	51
WF-RBS Commercial Mortgage Tst, 4.375% Due 5/15/2021	600	602	639
WF-RBS Commercial Mortgage Tst, 3.44% Due 1/15/2022	400	402	418
Total Corporate CMO - 4.0%		38,748	40,137
<u>Corporate CMO Interest-Only</u>			
Bear Stearns Commercial Mtg, 0.345% Adj, Due 6/11/2041	131	2	-
CD Commercial Mortgage Trust, 0.023% Adj, Due 1/15/2046	2,560	3	-
CD Commercial Mortgage Trust, 0.551% Adj, Due 12/11/2049	1,092	9	-
Commercial Mortgage Trust, 1.678% Adj, Due 8/15/2045	852	38	58
LB-UBS Commercial Mortgage Tst, 0.247% Adj, Due 2/15/2041	2,003	8	-
ML-CFC Commercial Mortgage Tst, 0.634% Adj, Due 12/12/2049	463	5	-
Morgan Stanley Capital I Trust, 0.485% Adj, Due 12/15/2043	1,630	21	-
Morgan Stanley Capital I Trust, 0.306% Adj, Due 2/12/2044	6,006	-	65
Morgan Stanley Mortgage Loan, 5.5% Due 8/25/2034	2,063	241	408
Washington Mutual Mortgage Pas, 5.5% Due 5/25/2035	324	28	64
Total Corporate CMO Interest-Only - 0.1%		355	595
<u>Corporate CMO Principal-Only</u>			
MASTR Resecuritization Trust, Due 5/28/2035	42	24	34
Structured Asset Mortgage Inv, Due 7/25/2032	16	14	15
Washington Mutual Mortgage Pas, Due 7/25/2033	92	66	78
Total Corporate CMO Principal-Only - 0.0%		104	127
<u>Foreign Government Bonds</u>			
<i>Canada</i>			
Nova Scotia Province, 9.25% Due 3/1/2020	200	222	233
Quebec Province, 6.35% Due 1/30/2026	900	1,041	1,125
<i>Total Canada</i>		<u>1,263</u>	<u>1,358</u>
<i>Colombia</i>			
Republic of Colombia, 5.0% Due 6/15/2045	234	232	237
<i>Israel</i>			
Aid-Israel, Zero Coupon, Due 8/15/2024	1,000	816	844
Aid-Israel, Zero Coupon, Due 11/1/2024	1,635	1,424	1,367
<i>Total Israel</i>		<u>2,240</u>	<u>2,211</u>
<i>Mexico</i>			
United Mexican States, 3.625% Due 3/15/2022	294	303	307
United Mexican States, 4.0% Due 10/2/2023	578	576	609
United Mexican States, 4.125% Due 1/21/2026	200	216	210
United Mexican States, 4.15% Due 3/28/2027	805	802	840
United Mexican States, 4.75% Due 3/8/2044	364	359	368
United Mexican States, 5.55% Due 1/21/2045	162	161	183
United Mexican States, 4.35% Due 1/15/2047	70	70	67
United Mexican States, 5.75% Due 10/12/2110	326	315	344
<i>Total Mexico</i>		<u>2,802</u>	<u>2,928</u>

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<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	371
Total Foreign Government Bonds - 0.7%		7,069	7,278
<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	95
Macquarie Group LTD, 6.25% Due 1/14/2021	712	749	794
Westpac Banking Corp, 4.875% Due 11/19/2019	406	406	433
<i>Total Australia</i>		1,632	1,729
<i>Canada</i>			
Agrium Inc, 3.375% Due 3/15/2025	200	193	200
Agrium Inc, 4.125% Due 3/15/2035	97	96	97
Agrium Inc, 5.25% Due 1/15/2045	379	377	429
Air Canada 2013-1A PTT, 4.125% Due 5/15/2025	221	221	231
Alberta Energy Company Ltd, 8.125% Due 9/15/2030	320	399	413
Anadarko Finance Co, 7.5% Due 5/1/2031	400	485	502
Bank of Montreal, 2.55% Due 11/6/2022	620	616	624
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	394
Canadian Natural Resources Ltd, 5.9% Due 2/1/2018	615	619	627
Canadian Natural Resources Ltd, 3.8% Due 4/15/2024	320	315	327
Canadian Pacific Railroad Co, 7.125% Due 10/15/2031	500	648	684
Canadian Pacific Railroad Co, 4.8% Due 9/15/2035	485	483	543
CDP Financial, 4.4% Due 11/25/2019	500	529	528
Cenovus Energy Inc, 3.0% Due 8/15/2022	200	190	194
Cenovus Energy Inc, 6.75% Due 11/15/2039	267	335	288
Cenovus Energy Inc, 4.45% Due 9/15/2042	153	152	128
Enbridge Inc, 4.25% Due 12/1/2026	652	648	689
Encana Corp, 6.5% Due 5/15/2019	100	102	107
Husky Energy Inc, 4.0% Due 4/15/2024	340	349	347
Petro-Canada, 6.05% Due 5/15/2018	447	449	462
Petro-Canada, 6.8% Due 5/15/2038	225	234	296
Potash Corp-Saskatchewan, 3.25% Due 12/1/2017	500	502	502
Rogers Communications Inc, 4.1% Due 10/1/2023	259	259	278
Rogers Communications Inc, 8.75% Due 5/1/2032	300	382	437
Royal Bank of Canada, 1.875% Due 2/5/2020	485	485	485
Royal Bank of Canada, 2.5% Due 1/19/2021	575	575	582
Suncor Energy Inc, 6.5% Due 6/15/2038	200	261	258
Thomson Reuters Corp, 4.7% Due 10/15/2019	150	150	158
Thomson Reuters Corp, 3.95% Due 9/30/2021	380	387	399
Thomson Reuters Corp, 4.5% Due 5/23/2043	147	144	150
Toronto-Dominion Bank, 2.125% Due 7/2/2019	145	146	146
Toronto-Dominion Bank, 2.25% Due 11/5/2019	260	260	263
Toronto-Dominion Bank, 2.125% Due 4/7/2021	232	232	232
Toronto-Dominion Bank, 1.8% Due 7/13/2021	230	229	228
Total Capital Canada LTD, 2.75% Due 7/15/2023	1,152	1,168	1,169
Trans-Canada Pipelines, 6.5% Due 8/15/2018	250	250	262
Trans-Canada Pipelines, 7.125% Due 1/15/2019	400	422	430
Trans-Canada Pipelines, 3.75% Due 10/16/2023	300	305	317
Trans-Canada Pipelines, 7.625% Due 1/15/2039	50	50	73
<i>Total Canada</i>		14,397	14,834
<i>Cayman Islands</i>			
Carlyle Global Market Strategy, 3.304% Due 7/15/2019	57	57	57
Hutch Whampoa Int 11 Ltd, 4.625% Due 1/13/2022	200	203	215
Hutch Whampoa Int 12 II, 2.0% Due 11/8/2017	336	336	336
<i>Total Cayman Islands</i>		596	608

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>China</i>			
ICBC, 3.231% Due 11/13/2019	1,000	1,000	1,018
<i>Colombia</i>			
Ecopetrol SA, 4.125% Due 1/16/2025	167	166	165
<i>France</i>			
BPCE SA, 1.625% Due 1/26/2018	500	500	500
BPCE SA, 3.375% Due 12/2/2026	500	495	508
Credit Agricole SA, 4.375% Due 3/17/2025	500	494	519
Danone SA, 2.589% Due 11/2/2023	650	650	642
Electricite De France, 2.15% Due 1/22/2019	194	193	195
Orange SA, 2.75% Due 2/6/2019	365	365	370
Orange SA, 9.0% Adj. Due 3/1/2031	230	294	350
Total Capital International SA, 3.75% Due 4/10/2024	200	205	212
Total Capital SA, 2.125% Due 8/10/2018	170	170	171
<i>Total France</i>		3,366	3,467
<i>Germany</i>			
Deutsche Bank AG London, 3.125% Due 1/13/2021	223	224	226
<i>Guernsey</i>			
Credit Suisse GP Fund Ltd, 3.8% Due 9/15/2022	250	250	262
<i>Ireland</i>			
Johnson Controls Intl PLC, 5.0% Due 3/30/2020	500	530	535
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	305
<i>Total Ireland</i>		1,142	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	605
Bank Tokyo - Mitsubishi UFJ, 2.75% Due 9/14/2020	300	300	304
Mitsubishi UFJ Fin Group, 2.527% Due 9/13/2023	200	200	197
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	625
<i>Total Japan</i>		1,985	1,970
<i>Luxembourg</i>			
Actavis Funding SCS, 3.45% Due 3/15/2022	105	105	109
Covidien International, 2.95% Due 6/15/2023	340	350	343
Schlumberger Investment, 2.4% Due 8/1/2022	540	514	537
<i>Total Luxembourg</i>		969	989
<i>Mexico</i>			
America Movil SAB DE CV, 3.125% Due 7/16/2022	726	735	747
Petroleos Mexicanos, 6.375% Due 2/4/2021	274	274	300
Petroleos Mexicanos, 4.875% Due 1/18/2024	98	98	101
Petroleos Mexicanos, 6.875% Due 8/4/2026	857	936	969
Petroleos Mexicanos, 6.5% Due 3/13/2027	272	270	299
Petroleos Mexicanos, 5.5% Due 6/27/2044	35	36	32
Petroleos Mexicanos, 6.375% Due 1/23/2045	212	211	213
Petroleos Mexicanos, 6.75% Due 9/21/2047	69	75	73
<i>Total Mexico</i>		2,635	2,734
<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	204	210
Deutsche Telekom Int Fin, 6.0% Due 7/8/2019	635	639	684
Enel Finance International NV, 5.125% Due 10/7/2019	700	700	748

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Heineken NV, 3.4% Due 4/1/2022	250	251	262
ING Bank NV, 2.05% Due 8/15/2021	900	899	890
ING Groep NV, 3.95% Due 3/29/2027	200	200	210
Koninklijke Philips NV, 3.75% Due 3/15/2022	370	386	391
Mylan NV, 3.95% Due 6/15/2026	231	229	236
Rabobank Nederland, 3.875% Due 2/8/2022	645	655	687
Rabobank Nederland, 4.375% Due 8/4/2025	250	250	264
Rabobank Nederland, 5.8% Due 9/30/2110	300	290	373
Shell International Fin, 4.3% Due 9/22/2019	285	285	300
Shell International Fin, 4.375% Due 3/25/2020	290	290	309
Shell International Fin, 3.25% Due 5/11/2025	485	484	498
Shell International Fin, 2.875% Due 5/10/2026	653	651	649
Shell International Fin, 4.0% Due 5/10/2046	631	620	637
Siemens Financieringsmat, 2.0% Due 9/15/2023	500	498	483
Siemens Financieringsmat, 6.125% Due 8/17/2026	470	504	581
Teva Pharm Fin IV BV, 3.65% Due 11/10/2021	201	205	209
Teva Pharmaceuticals NE, 3.15% Due 10/1/2026	119	119	114
<i>Total Netherlands</i>		8,573	8,951
<i>New Zealand</i>			
BNZ Intl Funding/London, 2.1% Due 9/14/2021	990	989	974
<i>Norway</i>			
Statoil ASA, 3.15% Due 1/23/2022	350	350	361
Statoil ASA, 2.45% Due 1/17/2023	130	130	130
Statoil ASA, 2.65% Due 1/15/2024	204	204	202
Statoil ASA, 3.25% Due 11/10/2024	239	238	244
<i>Total Norway</i>		922	937
<i>Spain</i>			
Telefonica Emisiones SAU, 3.192% Due 4/27/2018	210	210	212
Telefonica Emisiones SAU, 5.134% Due 4/27/2020	358	380	387
Telefonica Emisiones SAU, 5.462% Due 2/16/2021	117	117	129
Telefonica Emisiones SAU, 7.045% Due 6/20/2036	265	328	352
<i>Total Spain</i>		1,035	1,080
<i>Sweden</i>			
Nordea Bank AB, 4.25% Due 9/21/2022	655	672	695
Skandinaviska Enskilda, 1.75% Due 3/19/2018	242	242	242
Stadshypotek AB, 1.875% Due 10/2/2019	332	332	332
<i>Total Sweden</i>		1,246	1,269
<i>Switzerland</i>			
Credit Suisse New York, 3.0% Due 10/29/2021	400	407	410
Credit Suisse New York, 3.625% Due 9/9/2024	250	249	260
<i>Total Switzerland</i>		656	670
<i>United Kingdom</i>			
Aon PLC, 3.875% Due 12/15/2025	440	442	463
Barclays PLC, 3.2% Due 8/10/2021	400	402	407
Barclays PLC, 3.65% Due 3/16/2025	254	253	255
BG Energy Capital PLC, 5.125% Due 10/15/2041	200	197	221
BP Capital Markets PLC, 3.245% Due 5/6/2022	377	377	390
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	280
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
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	1,341
HSBC Holdings PLC, 3.6% Due 5/25/2023	375	378	389
Lloyds Bank PLC, 1.75% Due 3/16/2018	325	325	325

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Lloyds Bank PLC, 2.7% Due 8/17/2020	500	500	509
Santander UK PLC, 2.5% Due 3/14/2019	466	466	471
Standard Chartered PLC, 5.2% Due 1/26/2024	500	500	539
State Grid Overseas Inv, 3.125% Due 5/22/2023	600	596	606
Vodafone Group PLC, 2.95% Due 2/19/2023	369	363	376
<i>Total United Kingdom</i>		8,956	9,247
Total Foreign Corporate Bonds - 5.2%		50,988	52,550
<u>Foreign Asset Backed Issues</u>			
<i>Cayman Islands</i>			
Colony American Finance Ltd, 2.544% Due 6/15/2048	573	572	570
Colony American Finance Ltd, 2.554% Due 11/15/2048	1,876	1,876	1,844
<i>Total Cayman Islands</i>		2,448	2,414
<i>Ireland</i>			
Trafigura Securitisation Fin, 2.176% Due 10/15/2021	957	957	958
Total Foreign Asset Backed Issues - 0.3%		3,405	3,372
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 2.8%	28,250,509	28,251	28,251
<u>Liquidating Trust</u>			
Residential Capital LLC - 0.0%	263	-	-
<u>Investments made with Cash Collateral for Securities Loaned</u>			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 1.34% Due 8/1/2017	1,092	1,092	1,092
BNP Paribas, 1.26% Due 8/1/2017	1,543	1,543	1,543
BNP Paribas, 1.31% Due 8/1/2017	1,191	1,191	1,191
BNP Paribas, 1.36% Due 8/7/2017	3,512	3,512	3,512
Citigroup Global Markets Inc, 1.05% Due 8/2/2017	4,182	4,182	4,182
Credit Suisse Securities USA LLC, 1.43% Due 8/31/2017	3,326	3,326	3,326
Daiwa Capital Markets America, 1.07% Due 8/1/2017	10,183	10,183	10,183
Deutsche Bank Securities Inc, 1.21% Due 8/1/2017	258	258	258
Deutsche Bank Securities Inc, 1.4% Due 8/1/2017	2,397	2,397	2,397
Merrill Lynch Pierce Fenner & Smith Inc, 1.66% Due 11/1/2017	3,868	3,868	3,868
Mizuho Securities USA LLC, 1.31% Due 8/1/2017	125	125	125
Societe Generale, 1.31% Due 8/1/2017	5,830	5,830	5,830
Societe Generale, 1.56% Due 9/4/2017	2,531	2,531	2,531
Societe Generale, 1.71% Due 10/30/2017	3,687	3,687	3,687
State of Wisconsin Investment Board, 1.18% Due 8/1/2017	1,747	1,747	1,747
<i>Total Repurchase Agreements</i>		45,472	45,472
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 1.18% Due 8/1/2017	4,891	4,891	4,891
BNP Paribas, 1.07% Due 8/1/2017	4,896	4,896	4,896
Commonwealth Bank of Australia, 1.15% Due 8/1/2017	4,893	4,893	4,893
Credit Agricole CIB, 1.06% Due 8/1/2017	4,896	4,896	4,896
Credit Industriel ET Commercial, 1.07% Due 8/1/2017	4,197	4,197	4,197
DNB Bank ASA, 1.07% Due 8/1/2017	4,713	4,713	4,713
ING Bank NV, 1.2% Due 8/1/2017	3,942	3,942	3,942
Landesbank Baden-Wurtemberg, 1.07% Due 8/1/2017	4,674	4,674	4,674
National Bank of Canada, 1.07% Due 8/1/2017	4,600	4,600	4,600
Nordea Bank AB, 1.07% Due 8/1/2017	4,664	4,664	4,664
Royal Bank of Canada, 1.09% Due 8/1/2017	4,782	4,782	4,782
Skandinaviska Enskilda Banken AB, 1.08% Due 8/1/2017	4,827	4,827	4,827
Svenska Handelsbanken AB, 1.06% Due 8/1/2017	4,755	4,755	4,755
<i>Total Time Deposits</i>		60,730	60,730
Total Investments made with Cash Collateral for Securities Loaned - 10.5%		106,202	106,202
Total Investments - 110.5%		\$ 1,084,959	\$ 1,117,017

See accompanying notes to financial statements.

Financial Statements - Unaudited

July 31, 2017

TIPS Pool

Financial Statements - Unaudited July 31, 2017

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TIPS Pool

Statement of Net Position - Unaudited

July 31, 2017

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$373,436), including securities on loan of \$118,562 (Note 4)	\$	374,391
Receivables:		
Accrued interest		458
Investments sold		5,363
Securities lending income		10
Dividends		2
		<hr/>
Total assets		380,224

Liabilities

Accrued expenses		49
Payable for investments purchased		6,408
Payable upon return of securities loaned (Note 4)		8,922
		<hr/>
Total liabilities		15,379
		<hr/>
Net position	\$	<u><u>364,845</u></u>

Unit data

Units outstanding		32,501,424
Net position, unit price	\$	<u><u>11.23</u></u>

See accompanying notes to financial statements.

TIPS Pool

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

	Month	Year To Date
Investment income		
Net change in unrealized appreciation (depreciation) on investments	\$ 1,253	\$ 1,253
Net realized loss from investments	(1)	(1)
Interest	409	409
Dividends	2	2
Net securities lending income	10	10
Total investment income	1,673	1,673
 Expenses		
Investment advisor fees	(8)	(8)
Custodian bank fees	(1)	(1)
Management fees	(9)	(9)
Professional service fees	(2)	(2)
Total expenses	(20)	(20)
 Net increase in net position from operations before unit transactions	1,653	1,653
 Unit transactions		
Proceeds from sale of units	35,164	35,164
Amount paid for repurchase of units	(155)	(155)
Net increase in net position from unit transactions	35,009	35,009
Increase in net position	36,662	36,662
Net position, beginning of period	328,183	328,183
Net position, end of period	\$ 364,845	\$ 364,845

**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) for governments as prescribed by the Governmental Accounting Standards Board (GASB), using the accrual basis of accounting.

The Pool invests in Treasury Inflation-Protected Securities (TIPS) and its objective is to match the performance of the Bloomberg Barclays U.S. Treasury Inflation Protection 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 GASB Statement No. 72. Refer to Note 3 for further discussion and presentation of the reporting requirements under GASB Statement No. 72.

Fair value of the Pool's portfolio securities is determined on the last business day of each month 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.
- 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.

TIPS Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Securities Lending - The IMB, through its lending agent, the Bank of New York Mellon, loans securities of the Pool 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 Net Position. Securities loaned remain on the Statement of Net Position. The IMB has the right under the lending agreement to recover the securities from the borrower on demand. 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 Changes in Net Position 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 Changes in Net Position 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. The calculation of realized gains and losses is independent of the calculation of the net increase or decrease in the fair value of investments. Realized gains and losses on investments held in more than one fiscal year and sold in the current year may have been recognized as an increase or decrease in the fair value of investments reported in the prior year.

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.

Unit valuation and participant transactions - The unit price of the Pool is calculated on the last business day of the month by dividing the net position of the Pool by the number of outstanding units. Participant transactions are executed at the unit price at the time of the purchase or redemption.

Distributions to Participants - The Pool does not routinely distribute dividends of investment income less expenses.

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. Accordingly, no provision for income taxes is required as of July 31, 2017.

TIPS 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

GASB Statement No. 72 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).

GASB Statement No. 72 establishes 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 GASB Statement No. 72 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 GASB Statement No. 72 fair value hierarchy levels as of July 31, 2017:

Assets	Level 1	Level 2	Level 3	Total
Investments made with cash collateral				
for securities loaned	\$ -	\$ 8,922	\$ -	\$ 8,922
Money market mutual fund	1,222	-	-	1,222
U.S. Treasury inflation-protected securities	-	364,247	-	364,247
Total	<u>\$ 1,222</u>	<u>\$ 373,169</u>	<u>\$ -</u>	<u>\$ 374,391</u>

NOTE 4. SECURITIES LENDING

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

	Fair Value
Securities on loan	\$ 118,562
Collateral received:	
Cash	\$ 8,922
Non-cash	112,304
Total collateral received	<u>\$ 121,226</u>

TIPS 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 Net Position.

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 fee of 0.03 percent annually on the first \$200 million of net assets under management and a fee of 0.02 percent annually on the assets over \$200 million. The effective fee rate earned by SSGA for the period ended July 31, 2017, was 0.03 percent.

NOTE 6. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 125,822
Revenue Shortfall Reserve Fund - Part B	95,314
Revenue Shortfall Reserve Fund	72,093
Coal Workers' Pneumoconiosis Fund	24,907
Public Employees Insurance Agency	22,729
Board of Risk and Insurance Management	14,089
Workers' Compensation Self-Insured Employer Security Risk Pool	5,395
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,344
Workers' Compensation Uninsured Employers' Fund	1,152
Total	<u>\$ 364,845</u>

Supplementary Information

TIPS Pool

Schedule of Investments - Unaudited July 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, 2.125% Due 1/15/2019	4,205	\$ 4,933	\$ 4,946
United States Treasury, 0.125% Due 4/15/2019	16,803	17,635	17,576
United States Treasury, 1.875% Due 7/15/2019	4,924	5,849	5,882
United States Treasury, 1.375% Due 1/15/2020	6,048	7,051	7,100
United States Treasury, 0.125% Due 4/15/2020	16,807	17,607	17,632
United States Treasury, 1.25% Due 7/15/2020	9,373	10,877	10,971
United States Treasury, 1.125% Due 1/15/2021	10,754	12,296	12,520
United States Treasury, 0.125% Due 4/15/2021	14,790	15,351	15,304
United States Treasury, 0.625% Due 7/15/2021	11,762	13,062	13,131
United States Treasury, 0.125% Due 1/15/2022	13,037	14,247	14,139
United States Treasury, 0.125% Due 4/15/2022	5,378	5,443	5,413
United States Treasury, 0.125% Due 7/15/2022	13,662	14,867	14,615
United States Treasury, 0.125% Due 1/15/2023	13,777	14,891	14,560
United States Treasury, 0.375% Due 7/15/2023	13,778	14,442	14,671
United States Treasury, 0.625% Due 1/15/2024	13,782	14,711	14,752
United States Treasury, 0.125% Due 7/15/2024	13,782	13,988	14,044
United States Treasury, 2.375% Due 1/15/2025	7,201	10,430	10,702
United States Treasury, 0.25% Due 1/15/2025	13,782	14,171	14,077
United States Treasury, 0.375% Due 7/15/2025	13,782	14,069	14,210
United States Treasury, 2.0% Due 1/15/2026	5,523	7,446	7,669
United States Treasury, 0.625% Due 1/15/2026	12,437	13,088	12,967
United States Treasury, 0.125% Due 7/15/2026	11,765	11,942	11,660
United States Treasury, 2.375% Due 1/15/2027	4,515	6,333	6,418
United States Treasury, 0.375% Due 1/15/2027	11,765	11,795	11,771
United States Treasury, 0.375% Due 7/15/2027	4,369	4,327	4,328
United States Treasury, 1.75% Due 1/15/2028	4,679	5,917	6,128
United States Treasury, 3.625% Due 4/15/2028	3,053	5,833	6,069
United States Treasury, 2.5% Due 1/15/2029	4,643	6,220	6,402
United States Treasury, 3.875% Due 4/15/2029	3,775	7,311	7,663
United States Treasury, 3.375% Due 4/15/2032	1,549	2,777	2,950
United States Treasury, 2.125% Due 2/15/2040	2,557	3,577	3,599
United States Treasury, 2.125% Due 2/15/2041	3,292	4,363	4,597
United States Treasury, 0.75% Due 2/15/2042	5,977	6,510	6,152
United States Treasury, 0.625% Due 2/15/2043	4,488	4,370	4,389
United States Treasury, 1.375% Due 2/15/2044	6,889	7,786	7,861
United States Treasury, 0.75% Due 2/15/2045	7,731	7,612	7,530
United States Treasury, 1.0% Due 2/15/2046	5,714	6,135	5,887
United States Treasury, 0.875% Due 2/15/2047	4,034	4,030	3,962
		<hr/>	<hr/>
Total U.S. Treasury Inflation-Protected Securities - 99.9%		363,292	364,247
Money Market Mutual Fund			
Dreyfus Treasury Prime Cash Management Institutional Fund - 0.3%	1,221,763	1,222	1,222
Investments made with Cash Collateral for Securities Loaned			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 1.34% Due 8/1/2017	92	92	92
BNP Paribas, 1.26% Due 8/1/2017	130	130	130
BNP Paribas, 1.31% Due 8/1/2017	100	100	100
BNP Paribas, 1.36% Due 8/7/2017	295	295	295
Citigroup Global Markets Inc, 1.05% Due 8/2/2017	351	351	351
Credit Suisse Securities USA LLC, 1.43% Due 8/31/2017	279	279	279
Daiwa Capital Markets America, 1.07% Due 8/1/2017	855	855	855
Deutsche Bank Securities Inc, 1.21% Due 8/1/2017	22	22	22
Deutsche Bank Securities Inc, 1.4% Due 8/1/2017	201	201	201
Merrill Lynch Pierce Fenner & Smith Inc, 1.66% Due 11/1/2017	325	325	325
Mizuho Securities USA LLC, 1.31% Due 8/1/2017	10	10	10
Societe Generale, 1.31% Due 8/1/2017	490	490	490
Societe Generale, 1.56% Due 9/4/2017	213	213	213
Societe Generale, 1.71% Due 10/30/2017	310	310	310
State of Wisconsin Investment Board, 1.18% Due 8/1/2017	147	147	147
		<hr/>	<hr/>
<i>Total Repurchase Agreements</i>		3,820	3,820

See accompanying notes to financial statements.

TIPS Pool

Schedule of Investments - Unaudited (continued)

July 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, 1.18% Due 8/1/2017	411	411	411
BNP Paribas, 1.07% Due 8/1/2017	411	411	411
Commonwealth Bank of Australia, 1.15% Due 8/1/2017	411	411	411
Credit Agricole CIB, 1.06% Due 8/1/2017	411	411	411
Credit Industriel ET Commercial, 1.07% Due 8/1/2017	353	353	353
DNB Bank ASA, 1.07% Due 8/1/2017	396	396	396
ING Bank NV, 1.2% Due 8/1/2017	331	331	331
Landesbank Baden-Wurtemberg, 1.07% Due 8/1/2017	393	393	393
National Bank of Canada, 1.07% Due 8/1/2017	386	386	386
Nordea Bank AB, 1.07% Due 8/1/2017	392	392	392
Royal Bank of Canada, 1.09% Due 8/1/2017	402	402	402
Skandinaviska Enskilda Banken AB, 1.08% Due 8/1/2017	406	406	406
Svenska Handelsbanken AB, 1.06% Due 8/1/2017	399	399	399
<i>Total Time Deposits</i>		5,102	5,102
Total Investments made with Cash Collateral for Securities Loaned - 2.4%		8,922	8,922
Total Investments - 102.6%		\$ 373,436	\$ 374,391

See accompanying notes to financial statements.

Financial Statements - Unaudited

July 31, 2017

TRS Annuity Pool

Financial Statements - Unaudited July 31, 2017

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TRS Annuity Pool

Statement of Net Position - Unaudited
July 31, 2017
(Amounts in thousands)

Assets		\$	-
Liabilities			
Accrued expenses			<u>119</u>
	Net position	\$	<u><u>(119)</u></u>

See accompanying notes to financial statements.

TRS Annuity Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Professional service fees	<u>(81)</u>	<u>(81)</u>
Net decrease in net position from operations before capital transactions	<u>(81)</u>	<u>(81)</u>
Capital transactions		
Contributions by TRS	<u>97</u>	<u>97</u>
Increase in net position	16	16
Net position, beginning of period	<u>(135)</u>	<u>(135)</u>
Net position, end of period	<u>\$ (119)</u>	<u>\$ (119)</u>

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

TRS Annuity Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

The IMB accounts for the Pool under U.S. Generally Accepted Accounting Principles (GAAP) for governments as prescribed by the Governmental Accounting Standards Board (GASB), using the accrual basis of accounting.

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 withdrawal 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.

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.

TRS Annuity 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. Accordingly, no provision for income taxes is required as of July 31, 2017.

Financial Statements - Unaudited

July 31, 2017

Private Markets Pool

Financial Statements - Unaudited July 31, 2017

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Private Markets Pool

Statement of Net Position - Unaudited
July 31, 2017
(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$3,017,407), including securities on loan of \$26,621 (Note 4)	\$	3,547,379
Cash		81
Cash denominated in foreign currencies (cost \$2)		2
Receivables:		
Investments sold		1,477
Dividends		242
Interest		62
Reclaimable foreign taxes withheld		30
Securities lending income		14
		<hr/>
Total assets		3,549,287

Liabilities

Accrued expenses		734
Payable for investments purchased		1,810
Payable upon return of securities loaned (Note 4)		17,148
		<hr/>
Total liabilities		19,692
		<hr/>
Net position	\$	3,529,595
		<hr/> <hr/>

Unit data

Units outstanding		234,840,387
Net position, unit price	\$	15.03
		<hr/> <hr/>

See accompanying notes to financial statements.

Private Markets Pool

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

	Month	Year To Date
Investment income		
Net change in unrealized appreciation (depreciation) on investments and foreign currency	\$ (31,706)	\$ (31,706)
Net realized gain from investments and foreign currency transactions	34,838	34,838
Income from partnerships and funds	4,009	4,009
Dividends, net of foreign withholding taxes (\$17)	300	300
Interest	18	18
Net securities lending income	14	14
Total investment income	7,473	7,473
Expenses		
Investment advisor fees	(83)	(83)
Trustee fees	(1)	(1)
Custodian bank fees	(8)	(8)
Management fees	(82)	(82)
Professional service fees	(122)	(122)
Management fees - external	(148)	(148)
Fund closing costs	(40)	(40)
Total expenses	(484)	(484)
Net increase in net position from operations before unit transactions	6,989	6,989
Unit transactions		
Proceeds from sale of units	3,571,613	3,571,613
Amount paid for repurchase of units	(49,007)	(49,007)
Increase in net position from unit transactions	3,522,606	3,522,606
Increase in net position	3,529,595	3,529,595
Net position, beginning of period	-	-
Net position, end of period	\$ 3,529,595	\$ 3,529,595

**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 Markets 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.

On July 1, 2017, the IMB created the Private Markets Pool (Pool) to invest primarily in private equity funds, real estate limited partnerships and funds, real estate investment trusts, middle market direct commercial loans, real estate loan funds, and other income focused funds. On July 1, 2017, the assets and liabilities of the Private Equity Pool, Real Estate Pool, and Opportunistic Income Pool were transferred in-kind to 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) for governments as prescribed by the Governmental Accounting Standards Board (GASB), using the accrual basis of accounting.

The Pool holds the IMB's investments in a commingled investment fund, middle market direct loans, private equity funds, real estate investment trusts (REITs), and real estate limited partnerships and funds. Courtland Partners, Ltd. has been retained by the IMB to provide consulting services for the real estate limited partnerships and funds. The REITs are managed by CBRE Clarion Securities, LLC (CBRE) and Security Capital Research & Management Inc. (SCRM). The middle market direct loans are managed by Angelo, Gordon & Co. and TCW Asset Management Company. Franklin Park Associates, LLC has been retained by the IMB to provide consulting services for the private equity funds. The commingled investment fund is 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 GASB Statement No. 72. Refer to Note 3 for further discussion and presentation of the reporting requirements under GASB Statement No. 72.

Fair value of the Pool's portfolio securities is determined on the last business day of each month as follows:

- Investments in private equity partnerships, real estate limited partnerships and funds, direct lending funds, 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 July 31, 2017.

Private Markets Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

- 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.

Securities Lending - The IMB, through its lending agent, the Bank of New York Mellon, loans securities of the Pool 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 Net Position. Securities loaned remain on the Statement of Net Position. The IMB has the right under the lending agreement to recover the securities from the borrower on demand. 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 Changes in Net Position 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 Changes in Net Position 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.

Private Markets Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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. The calculation of realized gains and losses is independent of the calculation of the net increase or decrease in the fair value of investments. Realized gains and losses on investments held in more than one fiscal year and sold in the current year may have been recognized as an increase or decrease in the fair value of investments reported in the prior year.

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 private equity partnerships, real estate partnerships, direct lending funds, and other private funds is recognized when distributed to the partners.

Unit valuation and participant transactions - The unit price of the Pool is calculated on the last business day of the month by dividing the net position of the Pool by the number of outstanding units. Participant transactions are executed at the unit price at the time of the purchase or redemption.

Distributions to Participants - The Pool does not routinely distribute dividends of investment income less expenses.

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 that are outside of their respective real estate partnership, 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.

Private Markets 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. Accordingly, no provision for income taxes is required as of July 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 Net Position. Dividend income is reported net of non-reclaimable taxes withheld on the Statement of Changes in Net Position.

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

GASB Statement No. 72 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).

GASB Statement No. 72 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 GASB Statement No. 72 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 (NAV) as the 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 July 31, 2017. All of the Pool's investments in real estate limited partnerships and funds were valued using the NAV. As such, they have not been categorized in the fair value hierarchy table.

Private Markets 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	\$ 114,342	\$ -	\$ -	\$ 114,342
Investment in other fund	267,806	-	-	267,806
Investments made with cash collateral for securities loaned	-	17,148	-	17,148
Money market mutual fund	163,797	-	-	163,797
U.S. corporate bonds	-	6,030	-	6,030
U.S. preferred stock	12,161	-	-	12,161
Total	<u>\$ 558,106</u>	<u>\$ 23,178</u>	<u>\$ -</u>	<u>\$ 581,284</u>
Direct lending funds				245,902
Private equity partnerships				1,255,176
Real estate limited partnerships and funds				1,465,017
Total				<u>\$ 3,547,379</u>

The following table presents information on investments measured at the NAV as of July 31, 2017.

	Net Asset Value	Unfunded Commitments	Contractual Termination Date Range (a)	Redemption Frequency	Redemption Notice Period
Direct Lending (b)	\$ 245,902	\$ 111,695	N/A	N/A	N/A
Private equity partnerships:					
Corporate Finance - Buyout Funds (c)	646,808	667,727	2017 to 2032	N/A	N/A
Corporate Finance - Distressed Debt (d)	220,053	32,317	2017 to 2025	N/A	N/A
Corporate Finance - Growth Equity (e)	52,238	44,186	2018 to 2020	N/A	N/A
Corporate Finance - Mezzanine (f)	52,786	79,078	2019 to 2028	N/A	N/A
Corporate Finance - Turnaround (g)	81,823	83,309	2017 to 2026	N/A	N/A
Venture Capital (h)	201,468	98,725	2023 to 2031	N/A	N/A
Real estate limited partnerships and funds:					
Core Funds (i)	817,966	78,870	2020 to 2022	Quarterly	45-60 days
Opportunistic Funds (j)	265,002	227,546	2018 to 2027	N/A	N/A
Value Funds (k)	382,049	390,871	2017 to 2027	N/A	N/A
Total	<u>\$ 2,966,095</u>	<u>\$ 1,814,324</u>			

- (a) Investments cannot be redeemed until termination of the partnership.
- (b) Direct Lending funds seek to generate current income while preserving capital primarily through investments in senior secured loans to middle market companies domiciled in North America.
- (c) Corporate Finance - Buyout funds acquire controlling or influential interests in companies.
- (d) Corporate Finance - Distressed Debt funds acquire the debt of companies experiencing operational or financial distress usually converting the debt to equity and exercising control of the business.
- (e) Corporate Finance - Growth Equity funds invest in companies to expand or restructure operations, enter new markets, or finance an acquisition.
- (f) Corporate Finance - Mezzanine funds acquire or issue subordinated debentures frequently in businesses controlled by the General Partner, but in another Fund.
- (g) Corporate Finance - Turnaround funds acquire the debt and or equity of companies experiencing operational or financial distress in order to radically reorganize and improve the business.
- (h) Venture Capital funds make investments in early stage through late stage companies, frequently start-ups in technology or healthcare.

Private Markets Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

- (i) Core Funds are more conservative real estate investments that use a very modest level of financing to acquire and hold high-quality, stable properties typically located in major markets. These assets tend to have high occupancy rates, higher credit tenants, and staggered lease terms, with a number of long-term leases expiring in five-to-ten years.
- (j) Opportunistic Funds have higher risk/return profiles and have broad strategies to achieve these types of returns. Common strategies are properties that need significant rehabilitation or a total redevelopment to transition to a different type of property (for example, converting an office building to condominiums). It may also include new development, distressed debt strategies, and more complex transactions, as well as a more traditional value-add strategy that is financed with a higher amount of leverage.
- (k) Value Funds typically use more leverage than core funds and target higher return opportunities by acquiring properties that the manager believes they can add value through capital renovations to the physical facility or enhanced leasing and management activities. Most of these properties have in-place cash flow, which is expected to increase as the business plans are implemented. This could include making physical improvements to the asset that will allow it to command higher rents, increasing efforts to lease vacant space at the property to quality tenants, or improving the management of the property and thereby increasing customer satisfaction or lowering operating expenses where possible.

NOTE 4. SECURITIES LENDING

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

	<u>Fair Value</u>
Securities on loan	\$ 26,621
Collateral received:	
Cash	\$ 17,148
Non-cash	10,794
Total collateral received	<u>\$ 27,942</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 Net Position.

Private Markets Pool

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

NOTE 5. FOREIGN CURRENCY CONTRACTS

At July 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	Australian Dollar	7/31/2017	8/2/2017	103	\$ 83	\$ 83	\$ -	
Long	British Pound	7/28/2017	8/1/2017	7	9	9	-	
Long	British Pound	7/31/2017	8/2/2017	17	23	23	-	
Long	Canadian Dollar	7/27/2017	8/1/2017	37	29	29	-	
Long	Canadian Dollar	7/27/2017	8/3/2017	271	216	216	-	
Long	Hong Kong Dollar	7/31/2017	8/2/2017	251	32	32	-	
Long	Japanese Yen	7/27/2017	8/1/2017	1,893	17	17	-	
Long	Japanese Yen	7/28/2017	8/2/2017	221	2	2	-	
Long	Japanese Yen	7/31/2017	8/3/2017	7,105	64	64	-	
Short	Canadian Dollar	7/28/2017	8/1/2017		2	3	2	
Short	Euro Currency Unit	7/27/2017	8/2/2017		-	-	-	
Short	Euro Currency Unit	7/28/2017	8/1/2017		3	3	3	
Short	Euro Currency Unit	7/31/2017	8/2/2017		17	15	17	
Short	Singapore Dollar	7/27/2017	8/1/2017		5	7	5	
Short	Singapore Dollar	7/31/2017	8/3/2017		20	27	20	
					\$ 522	\$ 522	\$ -	

NOTE 6. INVESTMENT ADVISORY FEES

The IMB has approved investment advisory agreements with CBRE, SCRM, SSGA 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 July 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 July 31, 2017, was 0.75 percent.

The fees paid to SSGA include a fee of 0.035 percent annually on the first \$50 million of net assets under management and a fee of 0.025 percent annually on the assets over \$50 million. The effective fee rate earned by SSGA for the period ended July 31, 2017, was 0.03 percent.

Private Markets 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 July 31, 2017.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,641,219
Public Employees' Retirement System	1,424,390
West Virginia Retiree Health Benefit Trust Fund	163,986
State Police Death, Disability and Retirement Fund	143,610
Deputy Sheriff's Retirement System	44,309
Judges' Retirement System	42,317
State Police Retirement System	37,069
Emergency Medical Services Retirement System	15,651
Wildlife Endowment Fund	13,988
Berkeley County Development Authority	1,573
Municipal Police Officers' and Firefighters' Retirement System	1,159
Municipal Policemen's or Firemen's Pension and Relief Funds	324
Total	<u>\$ 3,529,595</u>

Supplementary Information

Private Markets Pool

Schedule of Investments - Unaudited July 31, 2017 (Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<u>Direct Lending Funds</u>			
AG Mountain Laurel Direct Lending Fund, L.P. 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.		\$ 87,825	\$ 91,943
WV Direct Lending, LLC 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.		150,480	153,959
Total Direct Lending Funds - 7.0%		238,305	245,902
<u>Private Equity Partnerships</u>			
<i>Corporate Finance - Buyout Funds</i>			
Advent International GPE VI - A, L.P. 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.		16,019	24,741
Advent International GPE VIII - B, L.P. 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.		9,360	9,985
Altaris Constellation Partners, L.P. 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.		9,454	9,363
Altaris Health Partners III, L.P. 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. Redemption Provisions - Upon termination of the partnership.		18,634	23,544
Carlyle Partners V, L.P. 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.		20,269	17,060
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.		12,801	10,556
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.		17,786	13,500

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
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.		11,655	10,137
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.		10,196	12,246
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.		7,877	11,188
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.		4,271	3,713
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.		4,427	4,117
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.		483	103
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.		27,729	57,608
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.		29,814	39,893
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.		15,344	14,139
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.		17,722	20,039

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or 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.		26,403	26,754
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.		8,145	2,600
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.		34,701	23,202
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.		26,457	31,169
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.		6,192	4,495
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.		15,640	13,326
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.		10,056	15,878
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.		29,228	28,106
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.		19,293	19,122
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.		12,527	13,842

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
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.		11,796	13,938
Thoma Bravo Fund XI, L.P. Investment Objective - To seek long-term capital appreciation by acquiring, holding, and disposing of securities involved in or connected with application, infrastructure and security software, with a secondary focus on business, media and technology-enabled services. Contractual termination date is in May 2024. Redemption Provisions - Upon termination of the partnership.		40,461	50,756
Thoma Bravo Fund XII, L.P. Investment Objective - To seek long-term capital appreciation by acquiring, holding, and disposing of securities involved in or connected with application, infrastructure and security software, with a secondary focus on business, media and technology-enabled services. Contractual termination date is in March 2026. Redemption Provisions - Upon termination of the partnership.		16,200	16,218
Veritas Capital Fund VI, L.P. Investment Objective - To make control equity investments in middle market and large companies that provide services and/or products to the U.S. government. The Fund will target companies with enterprise values between \$100 million and \$2 billion. The Fund will target established, profitable companies with seasoned management teams. Contractual termination date will be ten years from the date of the final close. Redemption Provisions - Upon termination of the partnership.		1,653	1,501
Vista Equity Partners Fund VI, L.P. Investment Objective - To make control buyout investments in upper-middle market and large enterprise software and technology-enabled service companies. Contractual termination date will be determined upon fund final closing date. Redemption Provisions - Upon termination of the partnership.		16,545	16,076
Vista Foundation Fund III, L.P. Investment Objective - To make control buyout and minority growth equity investments in lower-middle market enterprise software companies. Contractual termination date will be determined upon fund final closing date. Redemption Provisions - Upon termination of the partnership.		5,156	4,691
Wellspring Capital Partners V, L.P. Investment Objective - To target under-managed or underperforming companies possessing strong core franchises and solid fundamentals in the consumer products, manufacturing, retail, distribution, and business and consumer service industries. Contractual termination date is in June 2021. Redemption Provisions - Upon termination of the partnership.		27,605	24,508
Welsh, Carson, Anderson & Stowe XI, L.P. Investment Objective - To provide capital to domestic or foreign corporations, partnerships and joint ventures and to assist in developing the business of those enterprises. Contractual termination date is in May 2020. Redemption Provisions - Upon termination of the partnership.		24,846	34,496
Wicks Capital Partners Fund IV, L.P. Investment Objective - To invest in and build middle market businesses in selected segments of the information, education and media industries. Contractual termination date is in October 2022. Redemption Provisions - Upon termination of the partnership.		29,104	24,198
<i>Total Corporate Finance - Buyout Funds</i>		595,849	646,808
<i>Corporate Finance - Distressed Debt</i>			
Castlelake II, L.P. 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.		15,719	31,529

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Castlelake III, L.P. 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.		35,787	49,009
Clearlake Capital III, L.P. 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.		34,063	63,626
Clearlake Capital IV, L.P. 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.		27,897	38,678
H.I.G. Bayside Debt & LBO Fund II, L.P. 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.		33,092	37,211
<i>Total Corporate Finance - Distressed Debt</i>		146,558	220,053
<i>Corporate Finance - Growth Equity</i>			
Great Hill Equity Partners VI, L.P. Investment Objective - To pursue control and minority investments in expansion stage companies in the technology-enabled, consumer services, and retail sectors in the U.S. Target companies will have enterprise values ranging from \$50 million to \$200 million in size. Capital will be used to finance acquisitions, recapitalizations and expansion of rapidly growing small and middle market companies. Contractual termination date will be ten years from the date of the first investment. Redemption Provisions - Upon termination of the partnership.		-	(98)
LLR Equity Partners III, L.P. 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.		6,651	18,707
TA XI, L.P. Investment Objective - To achieve capital appreciation with relatively modest risk by originating investments in profitable, middle-market companies in growth industries. Contractual termination date is in July 2020. Redemption Provisions - Upon termination of the partnership.		24,718	33,629
<i>Total Corporate Finance - Growth Equity</i>		31,369	52,238
<i>Corporate Finance - Mezzanine</i>			
Insight Equity Mezzanine I, L.P. Investment Objective - To invest in mezzanine securities issued by companies in which Insight is also an equity sponsor. Contractual termination date is in February 2019. Redemption Provisions - Upon termination of the partnership.		8,020	6,951
Levine Leichtman Capital Partners V, L.P. Investment Objective - To make debt and equity investments in middle market companies which typically provide both elements of current income and equity appreciation. Contractual termination date is in March 2024. Redemption Provisions - Upon termination of the partnership.		33,359	34,587
Levine Leichtman Capital Partners VI, L.P. Investment Objective - To invest in U.S.-based middle market companies with revenues of \$50 to \$500 million. The General Partner will look to partner with entrepreneurial management teams and will make structured investments through a combination of senior and subordinated notes, preferred stock, and common stock. Contractual termination date is November 2028. Redemption Provisions - Upon termination of the partnership.		468	468

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
PineBridge Structured Capital Partners III, L.P.		10,550	10,780
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.			
<i>Total Corporate Finance - Mezzanine</i>		52,397	52,786
<i>Corporate Finance - Turnaround</i>			
Insight Equity II, L.P.		22,153	24,729
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.			
KPS Special Situations Fund III (Supplemental), L.P.		19,487	19,086
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.			
KPS Special Situations Fund IV, L.P.		9,248	8,444
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.			
Platinum Equity Capital Partners II, L.P.		23,259	18,778
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.			
Sycamore Partners II, L.P.		11,300	10,786
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.			
<i>Total Corporate Finance - Turnaround</i>		85,447	81,823
<i>Venture Capital</i>			
Franklin Park Venture Fund Series 2008, L.P.		20,095	27,202
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.			
Franklin Park Venture Fund Series 2009, L.P.		16,616	26,408
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.			
Franklin Park Venture Fund Series 2010, L.P.		14,751	19,143
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.			
Franklin Park Venture Fund Series 2011, L.P.		19,521	40,541
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.			

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
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.		18,493	32,636
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.		17,170	22,088
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.		17,095	19,543
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.		9,080	9,174
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.		4,916	4,733
<i>Total Venture Capital</i>		<u>137,737</u>	<u>201,468</u>
Total Private Equity Partnerships - 35.6%		1,049,357	1,255,176
<u>Real Estate Limited Partnerships and Funds</u>			
<i>Core Funds</i>			
CIM VI-1, LLC 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 the partnership.		27,946	36,406
Harrison Street Core Property Fund, L.P. 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.		87,659	100,649
Invesco Core Real Estate - U.S.A., L.P. Investment Objective - The Fund will invest in core properties located in the United States. No contractual termination date. Redemption Provisions - Quarterly with 90 days written notice.		148,805	204,330
PCCP First Mortgage II, L.P. Investment Objective - To invest in senior, floating-rate first mortgage loans secured by commercial real estate properties. Contractual termination date is in June 2020. Redemption Provisions - Upon termination of the partnership.		6,641	6,644
Quadrant Fund I, LLC Investment Objective - To achieve a highly stable dividend yield and attractive total return by investing in real estate assets on a relative value basis across private and public, debt and equity investments. No contractual termination date. Redemption Provisions - The fund is currently in liquidation, with an expected completion date of February 2023.		2,034	1,616

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
RREEF America REIT II, Inc. 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.		162,694	216,338
UBS Trumbull Property Fund 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.		117,231	146,789
UBS Trumbull Property Income Fund Investment Objective - To provide investors with a positive total return in excess of the rate of inflation in all market conditions on a rolling three to five year period. No contractual termination date. Redemption Provisions - Quarterly with 60 days written notice.		87,032	105,194
<i>Total Core Funds</i>		640,042	817,966
<i>Opportunistic Funds</i>			
AG Realty Fund IX, L.P. 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 the partnership.		18,072	19,756
Blackstone RE Partners Europe III, L.P. Investment Objective - To invest in a broad range of real estate and real estate related investments in Europe. Contractual termination date is in December 2018. Redemption Provisions - Upon termination of the partnership.		9,520	13,690
Blackstone RE Partners Europe IV, L.P. Investment Objective - To invest in a broad range of real estate and real estate related investments in Europe. Contractual termination date is in March 2025. Redemption Provisions - Upon termination of the partnership.		37,126	51,511
Blackstone RE Partners Europe V, L.P. Investment Objective - To invest in a broad range of real estate and real estate related investments in Europe. Contractual termination date is in February 2027. Redemption Provisions - Upon termination of the partnership.		8,149	8,300
CIM VIII, LLC 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 the partnership.		19,810	23,943
Kennedy Wilson Real Estate Fund IV, L.P. 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 the partnership.		5,656	11,061
Kennedy Wilson Real Estate Fund V, L.P. 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 the partnership.		39,396	40,493
Lone Star Real Estate Fund II, L.P. 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 the partnership.		1,069	2,290

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Lone Star Real Estate Fund III, L.P. 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 the partnership.		8,820	15,487
Lone Star Real Estate Fund IV, L.P. 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 the partnership.		13,840	17,194
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 the partnership.		-	(556)
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 the partnership.		-	720
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 the partnership.		4,307	5,383
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 the partnership.		12,010	15,916
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 the partnership.		-	(301)
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 the partnership.		-	6,556
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 the partnership.		15,900	25,800
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 the partnership.		1,816	2,154
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 the partnership.		6,255	5,605
<i>Total Opportunistic Funds</i>		201,746	265,002

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<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 the partnership.		34,070	37,911
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 the partnership.		19,844	21,897
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 the partnership.		19,215	19,195
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 the partnership.		20,520	22,270
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 the partnership.		14,583	19,617
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 the partnership.		16,567	16,846
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 the partnership.		2,343	2,246
DRA Growth & Income Fund VII, LLC Investment Objective - To capitalize on inefficiencies in real estate markets and to make real estate investments that provide value-add opportunities expected to provide investors a 12-15% rate of return on their investments. Contractual termination date is in December 2021. Redemption Provisions - Upon termination of the partnership.		18,936	28,904
DRA Growth & Income Fund VIII, LLC Investment Objective - To capitalize on inefficiencies in real estate markets and to make real estate investments that provide value-add opportunities expected to provide investors a 12-15% rate of return on their investments. Contractual termination date is in December 2023. Redemption Provisions - Upon termination of the partnership.		42,884	46,370
DRA Growth & Income Fund IX, LLC Investment Objective - To invest in real estate properties that provide opportunities to add value through capital improvements, recapitalization, repositioning, or enhanced asset management. Investments on average will be underwritten to realize 12-15% return. Contractual termination date is in July 2026. Redemption Provisions - Upon termination of the partnership.		10,524	10,878

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Equus Investment Partnership X, L.P. Investment Objective - To invest in a broad range of real estate assets in the U.S. in which value can be enhanced through intense operations and asset management, and to generate an internal rate of return in excess of 12%, net of fees, costs, and carried interest. Contractual termination date is in October 2022. Redemption Provisions - Upon termination of the partnership.		20,195	20,151
Madison International Real Estate Liquidity Fund V, L.P. Investment Objective - To acquire illiquid ownership interests in core-quality properties within the United States and Europe with long-term cash flow profiles and limited lease expiration risks. Contractual termination date is in March 2022. Redemption Provisions - Upon termination of the partnership.		16,429	19,107
Madison International Real Estate Liquidity Fund VI, L.P. Investment Objective - To acquire illiquid ownership interests in core-quality properties within the United States and Europe with long-term cash flow profiles and limited lease expiration risks. Contractual termination date is in June 2024. Redemption Provisions - Upon termination of the partnership.		18,319	19,199
Mesa West Real Estate Income Fund III, L.P. Investment Objective - To originate and service first mortgage and mezzanine loans on middle-market, value-added and traditional commercial real estate assets in the United States. Contractual termination date is in October 2021. Redemption Provisions - Upon termination of the partnership.		28,547	30,105
Mesa West Real Estate Income Fund IV, L.P. Investment Objective - To originate and service first mortgage and mezzanine loans on middle-market, value-added and traditional commercial real estate assets in the United States. Contractual termination date is in June 2024. Redemption Provisions - Upon termination of the partnership.		6,944	6,811
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 the partnership.		32,186	32,147
PCCP Credit IX, L.P. Investment Objective - To invest primarily in senior, floating-rate commercial real estate loans in the United States that provide strong income returns as well as to provide some protection against a decline in real estate values. Contractual termination date is three years from the end of the investment period, with two one-year extension options. Redemption Provisions - Upon termination of the partnership.		-	7
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 the partnership.		3,197	653
RCG Longview Debt Fund VI, L.P. Investment Objective - To acquire, finance, and manage a portfolio of value-add debt and debt-like investments in real estate assets with a focus on metro-New York and the Northeast. Contractual termination date is seven years from the initial closing date, subject to two one-year extensions by the General Partner. Redemption Provisions - Upon termination of the partnership.		1,376	1,239
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 the partnership.		21,315	21,418

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

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(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
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 the partnership.		5,694	5,078
<i>Total Value Funds</i>		353,688	382,049
Total Real Estate Limited Partnerships and Funds - 41.8%		1,195,476	1,465,017
<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	10,074,711	228,565	267,806
Total Investment in Other Fund - 7.6%		228,565	267,806
<u>Common Stock</u>			
<i>Australia</i>			
Dexus Property Group	156,881	1,146	1,175
Goodman Group	105,286	572	669
GPT Group	188,560	721	721
Mirvac Group	191,161	310	331
Scentre Group	390,771	1,277	1,288
<i>Total Australia - 0.1%</i>		4,026	4,184
<i>Austria</i>			
Buwog AG - 0.0%	14,100	349	413
<i>Bermuda</i>			
Hongkong Land Holdings - 0.0%	107,200	771	806
<i>Cayman Islands</i>			
CK Asset Holdings Ltd - 0.0%	217,500	1,468	1,761
<i>Canada</i>			
Canadian	12,300	445	444
H&R	26,500	444	447
Pure Industrial Real Estate	48,000	246	245
Smart REIT	18,600	457	466
<i>Total Canada - 0.0%</i>		1,592	1,602
<i>France</i>			
Gecina SA	14,347	726	841
Klepierre	32,109	1,369	1,301
Unibail-Rodamco	5,117	1,261	1,275
<i>Total France - 0.1%</i>		3,356	3,417
<i>Germany</i>			
Deutsche Wohnen AG-BR	18,977	583	749
LEG Immobilien AG	9,717	665	931
Vonovia SE	41,866	1,575	1,691
<i>Total Germany - 0.1%</i>		2,823	3,371
<i>Hong Kong</i>			
Hang Lung Properties Ltd	419,000	1,052	1,044
Link REIT	190,100	1,131	1,545
Swire Properties Ltd	192,000	599	664
Wharf Hldgs Ltd	90,000	784	766
<i>Total Hong Kong - 0.1%</i>		3,566	4,019
<i>Japan</i>			
Activia Properties Inc	57	273	256
Hulic Company Ltd	54,300	526	572
Japan Retail Fund Inv Corp	204	394	389
Mitsubishi Estate Co Ltd	26,487	511	481
Mitsui Fudosan Co Ltd	94,700	2,094	2,172
Mori Hills REIT Investment	446	553	561

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Nippon Building Fund Inc	130	694	700
Nippon Prologis REIT Inc	530	1,066	1,115
Nomura Real Estate Holdings	14,500	310	287
Orix Jreit Inc	558	792	845
Tokyo Tatemono Company Ltd	39,200	553	533
<i>Total Japan - 0.2%</i>		7,766	7,911
<i>Luxembourg</i>			
ADO Properties SA - 0.0%	10,152	367	457
<i>Netherlands</i>			
Eurocommercial Properties NV - 0.0%	2,922	122	118
<i>Singapore</i>			
CapitaLand Ltd	269,900	715	734
City Developments Ltd	27,000	204	224
Mapletree Commercial Trust	190,869	209	226
<i>Total Singapore - 0.0%</i>		1,128	1,184
<i>Spain</i>			
Hispania Activos Inmobiliarios	17,531	264	315
Inmobiliaria Colonial SA	46,879	390	437
<i>Total Spain - 0.0%</i>		654	752
<i>Sweden</i>			
Castellum AB	19,830	282	308
Fabege AB	18,991	323	374
<i>Total Sweden - 0.0%</i>		605	682
<i>United Kingdom</i>			
British Land Company PLC	36,763	298	296
Derwent London PLC	5,437	199	204
Hammerson PLC	90,033	656	682
Land Securities Group PLC	119,118	1,630	1,603
Safestore Holdings PLC	45,272	124	252
SEGRO	118,552	657	824
Tritax Big Box REIT	125,681	222	248
Unite Group PLC	38,210	276	338
<i>Total United Kingdom - 0.1%</i>		4,062	4,447
<i>United States</i>			
Alexandria Real Estate Equitie	20,415	2,105	2,475
American Homes 4 Rent	38,375	836	883
Apartment Investment & Mgmt Co	11,875	526	541
Avalonbay Communities Inc	20,885	3,362	4,017
Boston Properties Inc	16,025	2,037	1,938
Camden Property Trust	8,900	776	798
Coresite Realty Corporation	7,375	600	801
Crown Castle International Cor	3,700	358	372
CubeSmart	54,625	1,479	1,347
CyrusOne Inc	17,375	936	1,037
DCT Industrial Trust Inc	17,425	543	982
DDR Corp	61,575	912	627
DiamondRock Hospitality Co	33,900	385	396
Digital Realty Trust Inc	8,075	718	931
Douglas Emmett Inc	21,775	716	833
Equinix Inc	5,840	2,199	2,632
Equity Residential	40,810	2,643	2,778
Essex Property Trust Inc	4,018	875	1,052
Extra Space Storage Inc	29,864	2,355	2,374
Federal Realty Investment Trst	3,375	513	448
Gaming & Leisure Properties	32,600	1,058	1,237
GGP Inc	108,489	2,622	2,453
HCP Inc	91,700	2,889	2,902
Healthcare Trust of America	28,967	752	886

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Hospitality Properties Trust	9,900	290	288
Host Hotels & Resorts Inc	113,235	1,941	2,113
Hudson Pacific Properties	23,100	712	756
Hudson Pacific Properties Inc	19,767	689	647
Invitation Homes Inc	17,900	358	382
JBG Smith Properties	3,882	140	138
Kilroy Realty Corporation	15,650	912	1,086
Kimco Realty Corporation	92,000	2,122	1,857
Kite Realty Group Trust	20,275	427	416
LaSalle Hotel Properties	12,300	329	363
Liberty Property Trust	25,390	935	1,067
Life Storage Inc	10,500	948	767
Macerich Company	20,220	1,427	1,160
Park Hotels & Resorts Inc	25,900	705	697
Pebblebrook Hotel Trust	13,430	369	452
Prologis Inc	85,601	3,531	5,205
Public Storage	6,700	1,428	1,377
Regency Centers Corp	31,065	2,158	2,057
Senior Housing Prop Trust	31,981	617	622
Simon Property Group Inc	42,520	7,084	6,739
SL Green Realty Corp	13,100	1,208	1,353
Starwood Waypoint Homes	20,900	710	731
STORE Capital Corporation	26,400	565	617
Sun Communities Inc	19,400	1,315	1,727
Sunstone Hotel Investors Inc	34,397	447	560
Taubman Centers Inc	5,800	421	330
UDR Inc	50,625	1,478	1,979
Ventas Inc	11,150	750	751
VEREIT Inc	149,900	1,541	1,246
Vornado Realty Trust	33,015	2,512	2,620
Weingarten Realty Investors	29,420	1,070	955
Welltower Inc	46,601	2,981	3,420
Total United States - 2.2%		74,315	79,218
Total Common Stock - 2.9%		106,970	114,342
<u>U.S. Preferred Stock</u>			
American Homes 4 Rent	68,975	1,735	1,837
Apartment Investment & Mgmt Co	35,100	883	938
Ashford Hospitality Trust	13,000	307	332
CBL & Associates Properties	34,500	853	831
DDR Corp	26,675	671	709
GGP Inc	28,600	757	732
Hersha Hospitality Trust	11,325	283	289
Kimco Realty Corporation	7,950	194	200
LaSalle Hotel Properties	17,400	435	437
Penn Real Estate Invest Tst	33,700	852	890
PS Business Parks Inc	4,725	118	119
Public Storage	6,700	158	172
Regency Centers Corp	450	11	11
Retail Properties of America	2,075	56	53
Rexford Industrial Realty	850	19	22
Sabra Health Care REIT Inc	1,400	35	36
Saul Centers Inc	5,375	136	137
Senior Housing Prop Trust	2,100	53	57
SL Green Realty Corp	24,300	622	635
Sun Communities Inc	1,475	37	38
Sunstone Hotel Investors Inc	12,800	320	339
Taubman Centers Inc	30,575	770	777
Urstadt Biddle Properties Inc	82,575	2,062	2,124
Vornado Realty Trust	8,575	217	220
Washington Prime Group Inc	8,875	229	226
Total U.S. Preferred Stock - 0.3%		11,813	12,161

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
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	200	207
CBL & Associates, 4.6% Due 10/15/2024	313	295	292
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	950
Equity One, Inc, 3.75% Due 11/15/2022	48	48	50
Government Properties In, 3.75% Due 8/15/2019	299	302	303
Government Properties In, 4.0% Due 7/15/2022	303	303	303
Retail Properties of America, 4.0% Due 3/15/2025	309	295	299
Senior Housing Prop Trust, 3.25% Due 5/1/2019	1,167	1,165	1,182
Senior Housing Prop Trust, 6.75% Due 4/15/2020	1,187	1,275	1,288
Senior Housing Prop Trust, 6.75% Due 12/15/2021	24	26	27
SL Green Realty Corp, 4.5% Due 12/1/2022	27	28	28
Vornado Realty LP, 5.0% Due 1/15/2022	411	445	447
Total U.S. Corporate Bonds - 0.2%		5,976	6,030
Money Market Mutual Fund			
Dreyfus Treasury Prime Cash Management Institutional Fund - 4.6%	163,797,087	163,797	163,797
Investments made with Cash Collateral for Securities Loaned			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 1.34% Due 8/1/2017	176	176	176
BNP Paribas, 1.26% Due 8/1/2017	249	249	249
BNP Paribas, 1.31% Due 8/1/2017	192	192	192
BNP Paribas, 1.36% Due 8/7/2017	567	567	567
Citigroup Global Markets Inc, 1.05% Due 8/2/2017	675	675	675
Credit Suisse Securities USA LLC, 1.43% Due 8/31/2017	537	537	537
Daiwa Capital Markets America, 1.07% Due 8/1/2017	1,644	1,644	1,644
Deutsche Bank Securities Inc, 1.21% Due 8/1/2017	42	42	42
Deutsche Bank Securities Inc, 1.4% Due 8/1/2017	387	387	387
Merrill Lynch Pierce Fenner & Smith Inc, 1.66% Due 11/1/2017	625	625	625
Mizuho Securities USA LLC, 1.31% Due 8/1/2017	20	20	20
Societe Generale, 1.31% Due 8/1/2017	941	941	941
Societe Generale, 1.56% Due 9/4/2017	409	409	409
Societe Generale, 1.71% Due 10/30/2017	595	595	595
State of Wisconsin Investment Board, 1.18% Due 8/1/2017	282	282	282
<i>Total Repurchase Agreements - 0.2%</i>		7,341	7,341
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 1.18% Due 8/1/2017	790	790	790
BNP Paribas, 1.07% Due 8/1/2017	791	791	791
Commonwealth Bank of Australia, 1.15% Due 8/1/2017	790	790	790
Credit Agricole CIB, 1.06% Due 8/1/2017	791	791	791
Credit Industriel ET Commercial, 1.07% Due 8/1/2017	678	678	678
DNB Bank ASA, 1.07% Due 8/1/2017	761	761	761
ING Bank NV, 1.2% Due 8/1/2017	636	636	636
Landesbank Baden-Wuerttemberg, 1.07% Due 8/1/2017	755	755	755
National Bank of Canada, 1.07% Due 8/1/2017	743	743	743
Nordea Bank AB, 1.07% Due 8/1/2017	753	753	753
Royal Bank of Canada, 1.09% Due 8/1/2017	772	772	772
Skandinaviska Enskilda Banken AB, 1.08% Due 8/1/2017	779	779	779
Svenska Handelsbanken AB, 1.06% Due 8/1/2017	768	768	768
<i>Total Time Deposits - 0.3%</i>		9,807	9,807
Total Investments made with Cash Collateral for Securities Loaned - 0.5%		17,148	17,148
Total Investments - 100.5%		\$ 3,017,407	\$ 3,547,379

See accompanying notes to financial statements.

Financial Statements - Unaudited

July 31, 2017

Hedge Fund Pool

Financial Statements - Unaudited July 31, 2017

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Hedge Fund Pool

Statement of Net Position - Unaudited
July 31, 2017
(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,504,134)	\$	1,839,069
Cash		1
Receivables:		
Investment funds redeemed		2,666
Accrued interest		77
Dividends		5
		<hr/>
Total assets		1,841,818

Liabilities

Accrued expenses		<hr/> 156
Net position	\$	<hr/> <hr/> 1,841,662

Unit data

Units outstanding		130,105,836
Net position, unit price	\$	<hr/> <hr/> 14.16

See accompanying notes to financial statements.

Hedge Fund Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Net change in unrealized appreciation (depreciation) on investments	\$ 15,663	\$ 15,663
Net realized gain from investments	240	240
Interest	2	2
Dividends	<u>6</u>	<u>6</u>
Total investment income	15,911	15,911
Expenses		
Management fees	(44)	(44)
Professional service fees	<u>(42)</u>	<u>(42)</u>
Total expenses	<u>(86)</u>	<u>(86)</u>
Net increase in net position from operations before unit transactions	15,825	15,825
Unit transactions		
Proceeds from sale of units	5,478	5,478
Amount paid for repurchase of units	<u>(5,399)</u>	<u>(5,399)</u>
Net increase in net position from unit transactions	<u>79</u>	<u>79</u>
Increase in net position	15,904	15,904
Net position, beginning of period	<u>1,825,758</u>	<u>1,825,758</u>
Net position, end of period	<u>\$ 1,841,662</u>	<u>\$ 1,841,662</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

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) for governments as prescribed by the Governmental Accounting Standards Board (GASB), using the accrual basis of accounting.

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 GASB Statement No. 72. Refer to Note 3 for further discussion and presentation of the reporting requirements under GASB Statement No. 72.

Fair value of the Pool's portfolio securities is determined on the last business day of each month 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 July 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.

Hedge Fund Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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. The calculation of realized gains and losses is independent of the calculation of the net increase or decrease in the fair value of investments. Realized gains and losses on investments held in more than one fiscal year and sold in the current year may have been recognized as an increase or decrease in the fair value of investments reported in the prior year.

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

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

Unit valuation and participant transactions - The unit price of the Pool is calculated on the last business day of the month by dividing the net position of the Pool by the number of outstanding units. Participant transactions are executed at the unit price at the time of the purchase or redemption.

Distributions to Participants - The Pool does not routinely distribute dividends of investment income less expenses.

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. Accordingly, no provision for income taxes is required as of July 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

GASB Statement No. 72 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).

GASB Statement No. 72 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 GASB Statement No. 72 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.

Hedge Fund 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.

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 (NAV) as the 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 July 31, 2017. All of the Pool's investments in hedge funds were valued using the NAV. As such, they have not been categorized in the fair value hierarchy.

Assets	Level 1	Level 2	Level 3	Total
Money market mutual fund	\$ 14,637	\$ -	\$ -	\$ 14,637
Hedge funds				1,824,432
Total				\$ 1,839,069

The following table presents information on investments measured at the NAV as of July 31, 2017.

Hedge Fund Strategies	Fair Value	Redemption Frequency	Redemption Notice Period
Directional (a)	\$ 173,895	Monthly, Quarterly	3 to 60 days
Equity long/short (b)	241,233	Monthly, Quarterly, Every 3 years	30 to 60 days
Event-driven (c)	46,057	Quarterly	65 days
Long-biased (d)	49,773	Monthly	90 days
Multi-strategy (e)	1,170,200	Monthly, Quarterly, Annually	3 to 95 days
Relative-value (f)	143,274	Monthly	45 to 60 days
	\$ 1,824,432		

- (a) Directional strategies employ various techniques to forecast the direction of segments of the market and then invest in either long or short positions to take advantage of that. The segments may be geographic economies, industry sectors, currency, or asset class. The investments may be in physical securities or derivatives. The strategies may be trend-following or mean-reverting and may be specific to that segment or universally applied across them.
- (b) An equity long/short strategy is an investing strategy, used primarily by hedge funds, that involves taking long positions in stocks that are expected to increase in value and short positions in stocks that are expected to decrease in value. Investments representing approximately 64 percent of the fair value of the investments in this strategy are subject to maximum withdrawal restrictions.
- (c) Event-driven managers maintain positions in companies currently or prospectively involved in various corporate transactions including, but not limited to, mergers, restructurings, financial distress, tender offers, shareholder buybacks, debt exchanges, security issuance or other capital structure adjustments. Security types can range from most senior in the capital structure to most junior or subordinated, and frequently involve additional derivative securities. Event-driven exposure, includes a combination of sensitivities to equity markets, credit markets and company-specific developments. The sole fund in this investment strategy is subject to maximum withdrawal restrictions.
- (d) Long-biased strategies employ analytical techniques in which the investment thesis is predicated on assessment of the valuation characteristics on the underlying companies with the goal of identifying undervalued companies. Long-biased strategies may vary the investment level or the level of long exposure over market cycles, but the primary distinguishing characteristic is that the manager maintains consistent long exposure.
- (e) Multi-strategy managers combine several strategies within the same fund in order to provide diversification benefits to reduce return volatility and decrease asset-class and single-strategy risks. These funds typically add incremental returns

Hedge Fund Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

through active allocation adjustments based on market opportunities. Risk is managed through a combination of quantitative and qualitative constraints including, but not limited to, active risk, liquidity risk, currency risk, manager risk, derivatives risk, and leverage risk. Investments representing approximately 62 percent of the fair value of the investments in this strategy are subject to maximum withdrawal restrictions.

- (f) Relative-value managers maintain positions in which the investment thesis is predicated on the realization of a valuation discrepancy in the relationship between multiple securities. Managers employ a variety of fundamental and quantitative techniques to establish investment insights, and security types range broadly across equity, fixed income, derivative or other security types. Fixed Income strategies are typically quantitatively driven to measure the existing relationship between instruments and, in some cases, identify attractive positions in which the risk-adjusted spread between these instruments represents an attractive opportunity.

NOTE 4. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 692,426
Public Employees' Retirement System	604,679
Workers' Compensation Old Fund	186,722
West Virginia Retiree Health Benefit Trust Fund	70,944
State Police Death, Disability and Retirement Fund	60,188
Coal Workers' Pneumoconiosis Fund	50,337
Public Employees Insurance Agency	29,922
West Virginia Department of Environmental Protection Agency	29,299
Board of Risk and Insurance Management	28,019
Deputy Sheriff's Retirement System	19,184
Judges' Retirement System	18,393
State Police Retirement System	15,989
Workers' Compensation Self-Insured Employer Security Risk Pool	10,792
Emergency Medical Services Retirement System	6,750
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	6,724
Wildlife Endowment Fund	5,932
Workers' Compensation Uninsured Employers' Fund	2,293
West Virginia Department of Environmental Protection Trust	1,746
Berkeley County Development Authority	680
Municipal Police Officers' and Firefighters' Retirement System	501
Municipal Policemen's or Firemen's Pension and Relief Funds	142
Total	<u>\$ 1,841,662</u>

Supplementary Information

Hedge Fund Pool

Schedule of Investments - Unaudited
July 31, 2017
(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<u>Hedge Funds</u>			
<i>Directional Funds</i>			
Bridgewater Pure Alpha Ltd. 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.		\$ 57,741	\$ 80,515
CommonWealth Opportunity (Cayman) Fund II Ltd. Investment Objective - To manage capital through global macro hedge fund strategies. Redemption Provisions - Quarterly with 60 days prior written notice. A detail of the underlying investments is not available.		50,000	48,781
Graham Global Investment Fund II, Ltd. 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.		45,000	44,599
<i>Total Directional Funds</i>		152,741	173,895
<i>Equity Long/Short Funds</i>			
MW Eureka Fund 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.		46,001	86,532
PFM Diversified Offshore Fund 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.		55,000	78,090
Scopia PX International, Ltd. Investment Objective - To identify investment opportunities that will yield attractive rates of return, regardless of market direction. Redemption Provisions - Quarterly with 60 days prior written notice, subject to provisions on maximum withdrawals. A detail of the underlying investments is not available.		65,000	76,611
<i>Total Equity Long/Short Funds</i>		166,001	241,233

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Event-Driven Fund</i>			
Pershing Square International, Ltd.		37,500	46,057
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	49,773
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>Multi-Strategy Funds</i>			
Anchorage Capital Partners Offshore, Ltd.		55,000	75,382
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	68,547
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.			
CQS Diversified Fund (SPC) Ltd. SPA II		96,842	118,946
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.			
Davidson Kempner International, Ltd.		67,918	109,584
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.			

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
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	109,235
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	83,919
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	50,876
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	106,286
Hudson Bay International Fund, Ltd. Investment Objective - To deliver an attractive rate of return by employing a variety of multiple absolute return strategies. Redemption Provisions - Quarterly with 65 days prior written notice. A detail of the underlying investments is not available.		80,000	81,933
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	76,117
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	54,251

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
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.		7,924	9,617
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	97,516
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.		642	704
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	75,481
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	51,806
<i>Total Multi-Strategy Funds</i>		948,254	1,170,200
<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	74,753

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

July 31, 2017

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Menta Global Offshore Ltd.		75,001	68,521
Investment Objective - To deliver consistent superior performance with controlled risk and low correlation to broad market indices through a disciplined, research-driven investment approach.			
Redemption Provisions - Monthly with 45 days prior written notice.			
A detail of the underlying investments is not available.			
<i>Total Relative-Value Funds</i>		<u>145,001</u>	<u>143,274</u>
Total Hedge Funds - 99.1%		1,489,497	1,824,432
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 0.8%	14,637,378	<u>14,637</u>	<u>14,637</u>
Total Investments - 99.9%		<u>\$ 1,504,134</u>	<u>\$ 1,839,069</u>

See accompanying notes to financial statements.