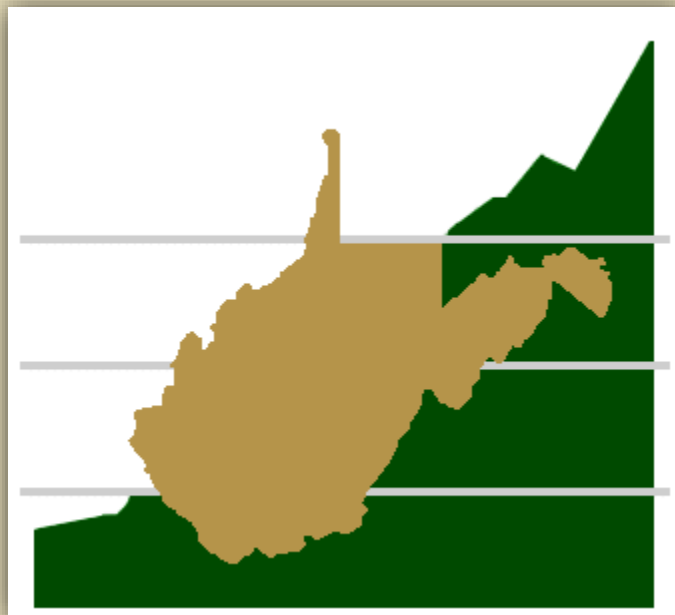


**West Virginia**

**Investment Management Board**



**Financial Statements**

**August 31, 2017**



# West Virginia Investment Management Board

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## **Financial Statements – Unaudited**

August 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**

**August 31, 2017**



# Domestic Equity Pool

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## Financial Statements - Unaudited August 31, 2017

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# Domestic Equity Pool

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## Statement of Net Position - Unaudited

August 31, 2017

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$3,558,770), including securities on loan of \$670,859 (Note 5)	\$	4,689,599
Cash pledged as collateral for futures contracts		892
Receivables:		
Investments sold		61,260
Dividends		8,255
Securities lending income		91
Foreign tax withholding		1
Unrealized appreciation on futures contracts (Note 6)		<u>558</u>
<b>Total assets</b>		<b>4,760,656</b>

### Liabilities

Cash overdraft		2
Accrued expenses		801
Payable for investments purchased		24,886
Payable upon return of securities loaned (Note 5)		<u>360,751</u>
<b>Total liabilities</b>		<b><u>386,440</u></b>
<b>Net position</b>	<b>\$</b>	<b><u><u>4,374,216</u></u></b>

### Unit data

Units outstanding		170,835,794
Net position, unit price	\$	<u><u>25.60</u></u>

See accompanying notes to financial statements.



## Domestic Equity Pool

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

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Net change in unrealized appreciation (depreciation) on investments	\$ (16,944)	\$ 45,289
Net realized gain from investments	21,450	40,268
Dividends	9,638	18,151
Net securities lending income	90	197
	<b>Total investment income</b>	<b>103,905</b>
<b>Expenses</b>		
Investment advisor fees	(272)	(534)
Trustee fees	(1)	(2)
Custodian bank fees	(12)	(25)
Management fees	(101)	(201)
Fiduciary bond fees	-	(1)
Professional service fees	(20)	(39)
	<b>Total expenses</b>	<b>(802)</b>
<b>Net increase in net position from operations before unit transactions</b>	13,828	103,103
<b>Unit transactions</b>		
Proceeds from sale of units	24,803	4,308,553
Amount paid for repurchase of units	(14,132)	(37,440)
	<b>Net increase in net position from unit transactions</b>	<b>4,271,113</b>
	<b>Increase in net position</b>	<b>4,374,216</b>
<b>Net position, beginning of period</b>	4,349,717	-
<b>Net position, end of period</b>	\$ 4,374,216	\$ 4,374,216

*\*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

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## 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

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## 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 August 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 August 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	\$ 558		\$ -

## 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 August 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	\$ -		\$ 623

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

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 4,267,889	\$ -	\$ -	\$ 4,267,889
Futures contracts	558	-	-	558
Investments made with cash collateral for securities loaned	-	360,751	-	360,751
Money market mutual fund	60,959	-	-	60,959
Total	<u>\$ 4,329,406</u>	<u>\$ 360,751</u>	<u>\$ -</u>	<u>\$ 4,690,157</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 August 31, 2017.

	<u>Fair Value</u>
Securities on loan	\$ 670,859
Collateral received:	
Cash	\$ 360,751
Non-cash	<u>332,678</u>
Total collateral received	<u>\$ 693,429</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 August 31, 2017, open positions in futures contracts were as follows:

<u>Expiration</u>	<u>Open Contracts</u>	<u>Position</u>	<u>Notional Value at August 31, 2017</u>	<u>Notional Value Upon Entering Contract</u>	<u>Unrealized Appreciation (Depreciation)</u>
Sep 2017	295 S&P 500	Long	<u>\$ 36,434</u>	<u>\$ 35,876</u>	<u>\$ 558</u>

At August 31, 2017, the Pool had pledged cash of \$892 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 August 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 August 31, 2017, was 0.15 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 August 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 August 31, 2017, was 0.10 percent.

### NOTE 8. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,846,766
Public Employees' Retirement System	1,618,627
West Virginia Retiree Health Benefit Trust Fund	191,299
Workers' Compensation Old Fund	186,783
State Police Death, Disability and Retirement Fund	166,100
Deputy Sheriff's Retirement System	51,749
Judges' Retirement System	49,313
Revenue Shortfall Reserve Fund - Part B	46,943
State Police Retirement System	43,291
Coal Workers' Pneumoconiosis Fund	37,037
West Virginia Department of Environmental Protection Agency	30,041
Board of Risk and Insurance Management	21,323
Public Employees Insurance Agency	18,987
Emergency Medical Services Retirement System	18,269
Wildlife Endowment Fund	16,108
West Virginia Prepaid Tuition Trust Fund	10,299
Workers' Compensation Self-Insured Employer Security Risk Pool	8,046
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	4,991
West Virginia Department of Environmental Protection Trust	2,847
Berkeley County Development Authority	1,836
Workers' Compensation Uninsured Employers' Fund	1,741
Municipal Police Officers' and Firefighters' Retirement System	1,449
Municipal Policemen's or Firemen's Pension and Relief Funds	371
Total	<u>\$ 4,374,216</u>





## Supplementary Information

# Domestic Equity Pool

## Schedule of Investments - Unaudited

August 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<b>Common Stock</b>			
<i>Basic Materials</i>			
AdvanSix Inc	18,068	\$ 572	\$ 577
Air Products and Chemicals Inc	18,500	1,610	2,689
Albemarle Corporation	63,200	5,014	7,348
Arconic Inc	38,800	1,057	988
Avery Dennison Corp	81,700	6,415	7,701
Axalta Coating Systems Ltd	232,790	6,613	6,872
Ball Corporation	30,800	561	1,232
Cabot Corporation	33,786	1,683	1,780
CF Industries Holdings Inc	17,900	426	519
Chemours Company	28,921	1,053	1,419
Dow Chemical Company	224,600	10,587	14,970
Eastman Chemical Company	12,800	433	1,103
Ecolab Inc	22,300	1,421	2,973
EI DuPont de Nemours & Co	123,800	6,844	10,391
FMC Corporation	74,900	3,994	6,458
Freeport-McMoran Inc	112,600	3,218	1,664
FutureFuel Corp	16,422	223	221
Global Brass & Copper Holdings	57,370	1,720	1,712
International Paper Company	39,500	1,225	2,128
Intl Flavors & Fragrances Inc	9,200	604	1,259
KMG Chemicals Inc	21,556	1,044	1,035
Koppers Holdings Inc	35,171	1,218	1,379
Louisiana-Pacific Corporation	118,541	2,888	3,020
LyondellBasell Industries NV	28,300	1,780	2,564
Martin Marietta Materials Inc	21,200	3,940	4,494
Mercer International Inc	166,695	2,275	1,842
Monsanto Company	76,000	7,726	8,907
Newmont Mining Corp	278,500	10,979	10,678
Nucor Corporation	27,800	1,248	1,532
Orion Engineered Carbons	82,330	1,579	1,770
Packaging Corp of America	24,000	2,626	2,698
PPG Industries Inc	20,400	1,085	2,128
Praxair Inc	24,200	2,329	3,183
Sealed Air Corporation	15,700	435	697
Sherwin-Williams Co	8,600	1,301	2,918
Silvercorp Metals Inc	345,648	1,000	1,082
Sterling Construction Co	71,776	781	846
Summit Materials Inc	234,600	5,047	6,930
Taseko Mines Ltd	393,248	529	755
The Mosaic Company	29,600	1,587	591
Trinseo SA	35,777	1,468	2,393
UFP Technologies Inc	9,857	280	262
WestRock Company	64,430	3,099	3,667
WR Grace & Co	79,645	6,012	5,693
<i>Total Basic Materials - 3.3%</i>		117,529	145,068
<i>Capital Goods</i>			
3M Co	78,900	9,498	16,121
Acuity Brands Inc	3,900	956	689
Alaska Air Group Inc	106,300	8,938	7,936
Allegion PLC	8,033	228	632
American Airlines Group Inc	43,800	2,384	1,960
Ametek Inc	20,400	954	1,290
AO Smith Corp	119,870	5,212	6,676
Applied Industrial Tech Inc	55,755	3,437	3,178
Argan Inc	30,000	1,895	1,900
Atkore International Group Inc	46,014	991	767
Automatic Data Processing Inc	109,000	6,627	11,605
Boeing Company	75,300	9,104	18,046
Boise Cascade Co	61,030	1,788	1,831
Builders Firstsource Inc	414,960	5,306	6,756
C. H. Robinson Worldwide Inc	16,600	1,014	1,172
CAI International Inc	49,190	978	1,524

See accompanying notes to financial statements.

## Domestic Equity Pool

### Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Caterpillar Inc	61,000	4,609	7,167
Cintas Corp	32,200	1,927	4,347
Cohu Inc	41,319	718	775
Continental Building Products	98,805	2,375	2,406
Crane Company	72,950	5,270	5,415
CSX Corp	431,100	18,920	21,641
Cummins Inc	54,800	6,909	8,734
Danaher Corp	67,100	3,273	5,597
Deere & Company	64,500	6,253	7,477
Delta Air Lines	61,800	1,688	2,916
Dover Corp	13,400	559	1,137
Eaton Corp PLC	38,369	2,188	2,753
Electro Scientific Inds Inc	98,760	1,029	1,217
Emerson Electric Co	54,700	2,656	3,229
Ennis Inc	33,136	637	633
Expeditors Intl of Washington	76,100	3,818	4,269
Fastenal Company	22,200	632	947
FedEx Corp	20,700	2,067	4,438
Flowserve Corp	114,408	5,498	4,494
Fluor Corporation	11,800	613	455
Freightcar America Inc	57,885	1,024	1,051
General Dynamics Corp	107,800	16,344	21,706
General Electric Company	1,026,181	24,513	25,193
Hawaiian Holdings Inc	2,336	46	100
Honeywell International Inc	94,500	7,531	13,067
Ichor Holdings Ltd	16,877	355	386
IHS Markit Ltd	219,121	8,603	10,264
Illinois Tool Works Inc	94,400	9,710	12,981
Ingersoll-Rand PLC	67,200	4,338	5,738
International Seaways Inc	58,170	1,333	1,073
Iron Mountain Inc	21,044	571	830
Jacobs Engineering Group Inc	10,400	493	567
JB Hunt Transport Services Inc	97,725	8,295	9,664
JetBlue Airways Corp	77,876	1,745	1,543
Johnson Controls International	75,284	2,560	2,980
Kansas City Southern	9,700	1,078	1,003
Kforce Inc	32,433	724	584
KLX Inc	79,260	3,694	3,800
Lennox International Inc	40,900	5,255	6,778
Lockheed Martin Corp	73,906	11,084	22,570
Manpower Inc	27,386	2,759	3,054
Masco Corporation	28,200	390	1,037
MasTec Inc	59,140	2,428	2,413
Middleby Corporation	29,345	3,288	3,571
Moog Inc	42,412	3,017	3,256
Myers Industries Inc	77,779	1,140	1,462
MYR Group Inc	58,664	1,557	1,514
Neilsen Holdings PLC	29,400	1,191	1,142
Norfolk Southern Corp	72,900	7,195	8,786
Northrop Grumman Corp	99,200	13,373	27,003
Old Dominion Freight Line Inc	48,750	3,173	4,870
Owens Corning Inc	68,404	3,026	5,071
PACCAR Inc	27,700	1,195	1,837
Parker-Hannifin Corporation	38,700	4,537	6,226
Pentair PLC	14,509	597	900
Quanta Services Inc	119,204	2,844	4,283
Radiant Logistics Inc	55,475	296	280
Raytheon Company	123,000	11,768	22,387
Republic Services Inc	180,000	7,056	11,743
REX American Resources Corp	22,512	1,444	1,950
Robert Half International Inc	12,400	336	562
Rockwell Automation Inc	13,500	1,039	2,215
Rockwell Collins Inc	13,400	887	1,756
Roper Technologies Inc	24,300	3,436	5,605
Snap-On Inc	5,200	223	767

See accompanying notes to financial statements.

# Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
SORL Auto Parts Inc	104,570	864	475
Sotheby's Holdings Inc	62,900	2,556	2,822
Southwest Airlines Co	108,200	3,502	5,642
Spirit AeroSystems Holdings	45,814	2,057	3,413
Stanley Black & Decker Inc	11,977	760	1,725
Stericycle Inc	7,500	536	539
Textron Inc	23,400	492	1,149
Topbuild Corp	75,280	4,045	4,468
TransDigm Group Inc	21,128	4,281	5,507
Union Pacific Corp	111,000	8,208	11,688
United Continental Holdings	127,500	8,913	7,900
United Parcel Service Inc	58,400	4,376	6,679
United Rentals Inc	45,100	4,633	5,325
United Technologies Corp	68,600	5,779	8,213
Verisk Analytics Inc	11,700	947	948
Vulcan Materials Company	22,800	1,694	2,765
W.W. Grainger Inc	4,900	695	797
Wabash National Corporation	95,284	1,279	2,003
Waste Management Inc	192,000	11,831	14,805
World Fuel Services Corp	69,213	2,636	2,391
Xylem Inc	15,100	434	937
<i>Total Capital Goods - 12.1%</i>		388,958	527,889
<i>Communication Services</i>			
AT&T Inc	831,381	28,598	31,144
CenturyLink Inc	47,743	1,573	941
John Wiley and Sons Inc	4,960	265	268
Level 3 Communications Inc	37,100	1,847	2,019
Tronc Inc	29,520	426	428
Verizon Communications	409,949	17,383	19,665
Yume Inc	132,955	724	650
<i>Total Communication Services - 1.3%</i>		50,816	55,115
<i>Consumer Discretionary</i>			
Aaron's Inc	53,463	1,714	2,367
Advance Auto Parts Inc	6,100	976	597
Amazon.com Inc	51,100	20,238	50,109
AutoZone Inc	2,200	682	1,163
Best Buy Co Inc	59,600	2,390	3,234
Borg-Warner Inc	16,400	617	761
Boyd Gaming Corporations	173,990	4,370	4,600
Brunswick Corporation	50,313	2,968	2,640
CarMax Inc	16,800	414	1,128
Carnival Corp	112,800	6,399	7,837
CBS Corp	216,258	11,887	13,853
Century Casinos Inc	49,633	340	340
Charter Communications Inc	51,100	14,463	20,365
Chipotle Mexican Grill Inc	10,800	3,691	3,420
Coach Inc	24,500	921	1,022
Comcast Corp	753,900	12,733	30,616
Commercial Vehicle Group Inc	154,136	1,277	916
CRA International Inc	45,313	1,598	1,701
Dana Holding Corporation	338,324	7,119	8,143
Darden Restaurants Inc	84,500	6,746	6,937
Delphi Automotive PLC	22,800	1,067	2,198
Discovery Communications Inc	33,800	758	727
DISH Network Corp	36,700	2,247	2,103
Dollar General Corp	21,800	1,142	1,582
Dollar Tree Inc	19,736	948	1,572
DR Horton Inc	31,000	491	1,121
Dunkin' Brands Group Inc	85,774	4,901	4,423
eBay Inc	223,500	5,897	8,075
Essendant Inc	25,123	336	298
Expedia Inc	29,050	3,266	4,310
Foot Locker Inc	19,200	1,259	676

See accompanying notes to financial statements.

## Domestic Equity Pool

### Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Ford Motor Company	314,300	3,623	3,467
Fortune Brands Home & Security	13,800	784	863
Gannett Co Inc	50,240	720	427
Garmin Ltd	10,900	469	561
General Motors Co	115,300	4,063	4,213
Genuine Parts Company	13,000	657	1,077
Goodyear Tire & Rubber Co	21,400	404	648
H&R Block Inc	20,600	408	551
Hanesbrands Inc	31,000	1,060	752
Harley-Davidson Inc	15,200	537	715
Hasbro Inc	9,600	376	943
Haverty Furniture Co Inc	54,522	1,285	1,279
Hilton Worldwide Holdings	58,500	3,777	3,763
Home Depot Inc	156,700	9,696	23,485
Interpublic Group of Co Inc	51,100	684	1,029
Johnson Outdoors Inc	14,707	910	938
Kimball International Inc	3,626	63	61
Kohl's Corporation	14,800	812	589
L Brands Inc	21,100	644	764
Lear Corporation	24,168	2,790	3,614
Leggett & Platt Inc	11,400	205	524
Lennar Corporation	29,700	1,056	1,537
Liberty TripAdvisor Holdings	102,330	1,186	1,366
Lions Gate Entertainment Corp	187,635	4,250	5,267
LKQ Corporation	28,100	885	974
Lowe's Companies Inc	73,400	2,443	5,424
M/I Schottenstein Homes Inc	100,932	2,864	2,483
Macy's Inc	28,100	646	584
Malibu Boats Inc	85,894	2,161	2,317
Marriott International Inc	71,240	5,730	7,379
Mattel Inc	30,500	658	495
MCBC Holdings Inc	104,470	1,802	1,791
McDonald's Corporation	113,900	11,256	18,221
MGM Mirage Inc	81,200	2,675	2,676
Michael Kors Holdings Ltd	31,447	1,856	1,328
Mohawk Industries Inc	5,500	809	1,392
Monarch Casino & Resort Inc	12,006	365	427
MSG Networks Inc	16,228	333	348
Netflix Inc	81,700	8,309	14,274
Newell Rubbermaid Inc	37,999	1,049	1,835
News Corporation	41,975	354	565
Nexstar Broadcasting Group	60,021	2,934	3,613
Nike Inc	112,400	3,181	5,936
Nordstrom Inc	9,300	419	415
Office Depot Inc	254,527	1,415	1,092
Omnicom Group Inc	25,900	1,420	1,875
O'Reilly Automotive Inc	7,400	562	1,451
Pinnacle Entertainment Inc	133,947	2,088	2,612
Priceline Group Inc	4,610	3,351	8,538
PulteGroup Inc	48,100	889	1,242
PVH Corp	6,600	800	831
Ralph Lauren Corp	5,300	559	466
RCI Hospitality Holdings Inc	45,475	992	1,060
Ross Stores Inc	178,600	9,460	10,439
Royal Caribbean Cruises Ltd	18,900	1,669	2,352
Scripps Networks Interactive	9,500	439	814
Signet Jewelers Ltd	6,000	725	378
Six Flags Entertainment Group	64,000	3,923	3,492
Staples Inc	57,600	1,184	588
Starbucks Corp	123,300	2,983	6,764
Target Corp	47,800	2,571	2,607
Tenneco Inc	51,353	3,020	2,783
The Gap Inc	19,000	459	449
Tiffany & Co	79,900	6,879	7,303
Time Warner Inc	146,100	10,889	14,771

See accompanying notes to financial statements.

## Domestic Equity Pool

### Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
TJX Companies Inc	52,600	1,562	3,803
Tower International Inc	81,680	2,193	1,834
Tractor Supply Company	11,000	816	655
TripAdvisor Inc	8,950	326	382
Turning Point Brands Inc	9,792	155	168
Twenty-First Century Fox	254,400	6,142	6,972
Ulta Salon Cosmetics & Frag	7,300	1,592	1,613
Under Armour Inc	33,719	954	527
Vail Resorts Inc	33,055	3,458	7,535
VF Corp	27,900	894	1,754
Viacom Inc	30,300	1,189	867
Visteon Corporation	6,417	450	741
Walt Disney Company	201,400	13,683	20,382
Whirlpool Corporation	6,300	516	1,081
Wyndham Worldwide Corporation	17,400	934	1,734
Wynn Resorts Ltd	29,300	3,648	4,072
Yum Brands Inc	39,500	1,703	3,034
Zagg Incorporated	121,438	1,041	1,530
<i>Total Consumer Discretionary - 10.3%</i>		312,576	450,335
 <i>Consumer Staples</i>			
Adecoagro SA	118,346	1,380	1,148
Altria Group Inc	534,620	24,609	33,895
Archer-Daniels-Midland Co	54,800	1,716	2,264
Brown Forman Corp	16,400	397	870
Campbell Soup Co	17,700	643	818
Church & Dwight Company Inc	22,200	950	1,114
Clorox Company	23,700	2,032	3,283
Coca-Cola Bottling Co	8,461	1,789	1,807
Coca-Cola Company	339,900	11,320	15,482
Colgate-Palmolive Co	74,200	3,724	5,316
ConAgra Foods Inc	246,800	8,047	8,011
Constellation Brands Inc	104,500	6,914	20,910
Costco Wholesale Corp	43,300	4,135	6,787
Coty Inc	40,679	715	674
CVS Health Corp	86,800	4,168	6,713
Dean Foods Company	133,478	2,343	1,468
Dr Pepper Snapple Group Inc	92,300	6,400	8,404
Estee Lauder Companies Inc	19,400	749	2,076
General Mills Inc	46,300	1,791	2,466
Hain Celestial Group Inc	77,380	3,017	3,112
Hershey Company	34,900	3,118	3,662
Hormel Foods Corp	23,500	278	722
Ingredion Inc	9,856	1,219	1,220
JM Smucker Company	10,000	737	1,048
Kellogg Company	21,700	1,179	1,420
Kimberly Clark Corporation	49,300	4,391	6,078
Kraft Heinz Co	114,466	7,708	9,243
Kroger Co	73,200	1,162	1,601
McCormick & Company Inc	37,200	2,812	3,539
Medifast Inc	35,658	1,155	2,019
Molson Coors Brewing Co	14,300	904	1,283
Mondelez International Inc	129,600	3,325	5,270
Monster Beverage Corp	31,399	934	1,753
Nomad Foods Ltd	112,510	1,576	1,690
Nutrisystem Inc	18,717	1,000	1,016
Omega Protein Corporation	67,601	1,535	1,068
PepsiCo Inc	217,264	17,883	25,144
Philip Morris Intl Inc	210,400	17,038	24,602
Pinnacle Foods Inc	99,480	4,956	5,900
Proctor & Gamble Company	358,126	26,628	33,044
Sanderson Farms Inc	21,546	2,161	3,178
Sysco Corp	68,500	2,477	3,608
Tyson Foods Inc	169,300	9,167	10,717
Walgreen Boots Alliance Inc	72,300	3,585	5,892

See accompanying notes to financial statements.

## Domestic Equity Pool

### Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Wal-Mart Stores Inc	132,400	8,196	10,336
<i>Total Consumer Staples - 6.7%</i>		211,963	291,671
<i>Energy</i>			
Anadarko Petroleum Corp	63,900	4,197	2,615
Andeavor	56,780	4,025	5,687
Apache Corporation	44,900	3,460	1,744
Archrock Inc	106,049	987	1,082
Baker Hughes A GE Co	315,009	16,810	10,679
Cabot Oil & Gas Corporation	39,900	513	1,019
Chesapeake Energy Corp	72,400	1,388	264
Chevron Corporation	295,800	28,913	31,834
Cimarex Energy Co	8,200	1,130	817
Concho Resources Inc	12,300	1,221	1,365
ConocoPhillips	103,900	5,360	4,536
Cosan Lte	219,937	1,495	1,803
Devon Energy Corporation	44,300	2,427	1,391
Diamondback Energy Inc	28,630	2,686	2,599
EOG Resources Inc	83,400	6,496	7,088
EQT Corp	14,500	733	904
Euronav NV	222,452	2,200	1,691
Evolution Petroleum Corp	137,982	1,044	959
Exterran Corporation	59,135	1,680	1,640
Exxon Mobil Corporation	504,694	38,471	38,523
Geopark Ltd	91,750	779	743
Hallador Energy Co	126,016	998	731
Halliburton Company	253,100	11,568	9,863
Helmerich & Payne Inc	10,000	572	423
Hess Corp	22,900	1,285	891
Kinder Morgan Inc	154,228	5,715	2,981
Marathon Oil Corp	70,000	1,447	778
Marathon Petroleum Corporation	122,000	5,007	6,399
McDermott International Inc	318,775	2,168	1,957
National-Oilwell Varco Inc	32,600	1,513	1,000
Newfield Exploration Company	17,600	939	460
Noble Energy Inc	38,400	1,546	913
Occidental Petroleum Corp	61,600	4,771	3,678
ONEOK Inc	128,800	6,475	6,976
Pacific Ethanol Inc	119,492	844	597
Phillips 66	38,540	1,600	3,230
Pioneer Natural Resources Co	40,000	5,932	5,186
Range Resources Corporation	17,200	923	299
Renewable Energy Group Inc	165,107	1,426	1,998
Schlumberger Ltd	151,642	10,993	9,631
TechnipFMC plc	315,200	9,861	8,142
Valero Energy Corporation	136,600	7,412	9,302
Williams Companies Inc	494,000	14,320	14,687
<i>Total Energy - 4.8%</i>		223,330	209,105
<i>Financial Services</i>			
Affiliated Managers Group Inc	4,900	1,001	866
AFLAC Inc	68,100	4,001	5,622
Alexandria Real Estate Equitie	42,600	4,851	5,168
Allstate Corp	224,100	13,358	20,281
American Equity Inv Life Hldg	105,694	2,870	2,934
American Express Co	61,300	3,016	5,278
American International Group	75,300	2,794	4,554
American Tower Corporation	75,400	6,501	11,163
Ameriprise Financial Inc	13,500	560	1,870
Aon PLC	30,100	2,213	4,189
Apartment Investment & Mgmt Co	114,600	4,395	5,195
Argo Group Intl Holdings Ltd	48,867	3,188	2,942
Arthur J Gallagher & Co	222,878	11,498	12,905
Ashford Hospitality Trust	316,363	2,530	1,965
Assurant Inc	36,200	2,811	3,428

See accompanying notes to financial statements.

## Domestic Equity Pool

### Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Assured Guaranty Ltd	100,716	2,749	4,284
Avalonbay Communities Inc	44,200	7,604	8,298
Axis Capital Hldgs Ltd	24,295	1,410	1,464
Bank of America Corporation	1,438,977	27,404	34,377
Bank of New York Mellon Corp	120,000	4,409	6,274
Barrett Business Svcs Inc	21,718	1,240	1,120
BB&T Corporation	246,900	10,234	11,380
Berkshire Hathaway Inc	232,396	24,672	42,101
Berkshire Hills Bancorp Inc	72,043	1,758	2,435
BlackRock Inc	9,788	2,282	4,101
Boston Properties Inc	13,500	1,150	1,628
Brighthouse Financial Inc	11,853	611	676
Capital One Financial Corp	38,600	1,953	3,073
CBOE Holdings Inc	64,300	5,434	6,487
CBRE Group Inc	27,600	548	996
Centerstate Banks Inc	38,652	971	946
Central Pacific Financial Corp	108,593	2,555	3,149
Charles Schwab Corp	195,900	5,390	7,816
Chesapeake Lodging Trust	121,198	3,031	3,101
CHUBB Ltd	75,895	7,972	10,733
Cincinnati Financial Corp	25,800	1,226	1,982
Citigroup Inc	265,260	13,809	18,046
Citizens Financial Group Inc	393,200	13,632	13,027
CME Group Inc	157,300	14,870	19,788
CNO Financial Group Inc	153,744	3,184	3,436
Colliers International Group	12,926	690	672
Comerica Inc	143,200	8,425	9,773
CoStar Group Inc	22,505	4,098	6,450
Crown Castle Intl Corporation	38,700	2,852	4,197
DiamondRock Hospitality Co	256,835	2,441	2,823
Digital Realty Trust Inc	81,200	7,880	9,609
Discover Financial Services	47,300	1,789	2,788
Duke Realty Corp	58,700	1,661	1,745
E*Trade Financial Corporation	90,720	2,674	3,720
East West Bancorp Inc	81,470	4,387	4,511
Enova International Inc	104,990	1,619	1,249
Equifax Inc	22,200	1,470	3,163
Equinix Inc	38,829	12,290	18,188
Equity Residential	52,000	2,876	3,492
Essent Group Ltd	174,760	6,228	6,830
Essex Property Trust Inc	28,300	6,905	7,527
Evercore Partners Inc	16,296	1,310	1,230
Everest Re Group Ltd	27,410	6,056	6,920
Extra Space Storage Inc	11,500	967	893
EZCORP Inc	45,595	400	413
Federal Realty Investment Trst	6,500	973	825
Fifth Third Bancorp	518,900	12,340	13,559
Financial Institutions Inc	60,921	1,740	1,657
First Connecticut Bancorp Inc	4,350	110	108
FirstService Corporation	39,957	2,496	2,787
Franklin Resources Inc	30,400	1,023	1,314
GAMCO Investors Inc	11,988	407	353
Gaming and Leisure Properties	72,362	2,635	2,836
Garrison Capital Inc	10,396	91	90
GGP Inc	51,600	1,151	1,071
Goldman Sachs Group Inc	81,200	15,907	18,168
Hartford Financial Services Gp	173,100	7,590	9,360
HCP Inc	41,200	1,359	1,228
Heritage Financial Corporation	65,423	1,773	1,711
Hersha Hospitality Trust	153,989	2,861	2,855
Hospitality Properties Trust	77,309	2,168	2,115
Host Hotels & Resorts Inc	61,662	828	1,117
Huntington Bancshares Inc	233,300	2,366	2,937
Independence Realty Trust Inc	168,670	1,713	1,736
Independent Bank Corporation	83,856	1,342	1,711

See accompanying notes to financial statements.



## Domestic Equity Pool

### Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Infinity Property & Casualty	11,584	1,067	1,025
InfraREIT Inc	96,892	1,738	2,179
Intercontinental Exchange Inc	116,855	5,198	7,557
Intl FCStone Inc	35,706	1,360	1,267
Invesco Ltd	36,300	714	1,190
Investment Technology Grp Inc	62,821	1,288	1,262
JP Morgan Chase & Co	492,553	27,055	44,768
KeyCorp	676,000	11,445	11,634
Kimco Realty Corporation	36,500	528	716
Lazard Ltd	69,549	3,040	2,983
Leucadia National Corporation	254,400	6,297	6,024
Lincoln National Corp	95,700	5,747	6,494
Loews Corp	117,500	5,154	5,473
LPL Financial Holdings Inc	23,156	944	1,085
M & T Bank Corporation	82,901	12,311	12,258
Macerich Company	10,400	724	549
Mack-Cali Realty Corp	152,566	3,126	3,492
Marcus & Millichap, Inc	85,065	2,196	2,240
Marsh & McLennan Cos Inc	194,000	9,238	15,148
MasterCard Inc	163,100	12,201	21,741
MetLife Inc	130,400	5,271	6,107
MGIC Investments Corp	223,561	2,404	2,560
Mid-American Apartment Comm	31,900	3,144	3,396
Monmouth Real Estate Inv	161,124	2,482	2,618
Moody's Corp	12,900	540	1,729
Morgan Stanley	427,800	17,272	19,465
MSCI Inc	39,240	2,943	4,497
Nasdaq Inc	13,500	423	1,018
National Bank Holdings Corp	9,488	320	305
Navient Corporation	27,800	156	367
Navigators Group Inc	10,098	561	563
NexPoint Residential Trust Inc	76,247	1,806	1,777
Northern Trust Corp	35,800	2,407	3,168
OFG Bancorp	134,052	1,466	1,166
Old Second Bancorp Inc	123,697	1,408	1,416
OM Asset Management PLC	176,670	2,628	2,496
PayPal Holdings Inc	93,900	2,137	5,792
Peapack-Gladstone Financial	27,297	569	832
Peoples Bancorp Inc	22,652	693	704
People's United Financial Inc	202,500	3,371	3,382
Pico Holdings Inc	14,406	157	234
Piper Jaffray Co Inc	14,486	884	803
PNC Financial Services Group	130,500	13,473	16,366
Popular Inc	103,450	3,383	4,129
Principal Financial Group Inc	214,300	12,242	13,398
Progressive Corp	209,900	6,986	9,756
Prologis Inc	170,100	7,794	10,778
Prudential Financial Inc	161,000	15,241	16,435
Public Storage	11,900	1,437	2,444
QCR Holdings Inc	25,341	1,143	1,107
Raymond James Financial Inc	121,925	7,308	9,549
RealPage Inc	124,793	3,840	5,379
Realty Income Corp	22,200	1,124	1,278
Regency Centers Corp	12,599	862	810
Regional Management Corp	44,794	986	983
Regions Financial Corp	874,400	11,619	12,338
Reinsurance Group of America I	35,961	2,597	4,835
Rexford Industrial Realty	114,771	3,184	3,449
Riverview Bancorp Inc	9,888	80	79
RMR Group Inc	26,956	976	1,392
Ryman Hospitality Properties	21,976	1,366	1,306
S&P Global Inc	70,400	5,687	10,865
SBA Communications Corp	10,100	1,551	1,551
SEI Investments Company	26,315	1,485	1,538
Senior Housing Prop Trust	67,895	1,288	1,339

See accompanying notes to financial statements.

# Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Sierra Bancorp	28,876	772	731
Signature Bank	7,127	1,029	915
Simon Property Group Inc	25,816	2,911	4,049
SL Green Realty Corp	9,200	1,188	887
STAG Industrial Inc	100,916	2,151	2,825
State Bank Financial Corp	62,748	1,704	1,686
State Street Corp	53,600	3,396	4,957
Sun Communities Inc	70,859	5,666	6,399
SunTrust Banks Inc	179,100	8,293	9,868
Synchrony Financial	60,947	1,836	1,877
Synovus Financial Corp	45,000	1,890	1,895
T Rowe Price Group Inc	20,700	1,150	1,746
Terreno Realty Corp	93,380	3,018	3,385
The Bancorp Inc	128,374	1,012	1,008
Third Point Reinsurance Ltd	175,214	2,371	2,462
Tier REIT Inc	119,704	2,122	2,204
Torchmark Corporation	81,600	5,375	6,281
Total System Services Inc	136,170	4,677	9,412
TransUnion	118,270	3,814	5,660
Travelers Cos Inc	67,900	5,852	8,228
Trico Bancshares	51,338	1,837	1,827
UDR Inc	109,500	4,127	4,251
UMH Properties Inc	64,834	1,026	1,026
United Community Finl Corp	131,345	1,181	1,194
Unum Group	172,800	7,235	8,326
US Bancorp	319,000	12,759	16,349
Ventas Inc	30,700	1,509	2,101
Visa Inc	264,100	9,525	27,340
Vornado Realty Trust	14,440	807	1,076
Voya Financial Inc	110,281	2,854	4,216
Wells Fargo & Company	426,100	15,081	21,761
Welltower Inc	28,700	1,650	2,101
Western Union Company	40,200	603	761
Weyerhaeuser Company	59,179	1,367	1,930
Willis Towers Watson PLC	9,821	1,231	1,458
Xenia Hotels & Resorts Inc	171,298	3,065	3,419
XL Group Ltd	119,400	4,665	4,891
Zions Bancorporation	142,300	5,546	6,213
<i>Total Financial Services - 22.7%</i>		769,936	994,108
<i>Health Care</i>			
Abbott Laboratories	146,470	4,704	7,461
AbbVie Inc	134,600	5,417	10,135
Accelaron Pharma Inc	123,804	4,058	4,799
Addus HomeCare Corporation	27,058	923	921
Aetna Inc	31,729	1,524	5,004
Agilent Technologies Inc	26,800	789	1,734
Alexion Pharmaceuticals Inc	19,000	2,249	2,706
Align Technology	17,100	2,667	3,022
Allergan PLC	28,427	6,459	6,523
AmerisourceBergen Corp	12,600	425	1,011
Amgen Inc	62,077	5,328	11,035
Anthem Inc	30,300	3,079	5,940
Applied Genetic Technologies	188,867	1,563	869
AveXis Inc	27,740	2,604	2,590
Baxter International Inc	165,145	7,580	10,246
Becton Dickinson & Company	77,608	9,707	15,478
Biogen Inc	17,500	2,358	5,540
Bio-Rad Laboratories Inc	12,217	2,665	2,661
Bioverativ Inc	63,673	3,272	3,610
Boston Scientific Corp	151,400	1,885	4,171
Bristol-Myers Squibb Company	141,442	4,942	8,554
Cardinal Health Inc	27,300	1,105	1,842
Catalent Inc	59,123	2,152	2,441
Catalyst Pharmaceuticals Inc	195,475	544	538

See accompanying notes to financial statements.

## Domestic Equity Pool

### Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Celgene Corporation	65,800	3,460	9,142
Centene Corp	26,800	1,870	2,381
Cerner Corporation	26,000	881	1,762
CIGNA Corporation	21,800	1,146	3,969
Cooper Companies Inc	37,600	7,046	9,431
CR Bard Inc	32,600	6,677	10,458
DaVita HealthCare Partners Inc	13,500	543	791
DENTSPLY SIRONA Inc	19,400	879	1,097
DexCom Inc	49,745	3,344	3,711
Eagle Pharmaceuticals Inc	19,663	1,429	1,073
Edwards Lifesciences Corp	18,600	836	2,114
Eli Lilly and Company	105,300	5,768	8,560
Enanta Pharmaceuticals Inc	10,709	396	459
Endo International PLC	142,868	1,595	1,256
Envision Healthcare Corp	93,812	5,865	4,917
Express Scripts Holding Co	48,568	2,702	3,051
Gilead Sciences Inc	110,600	4,914	9,258
Halyard Health Inc	7,535	274	341
HCA Holdings Inc	68,100	5,357	5,357
Henry Schein Inc	6,000	830	1,042
Hologic Inc	46,700	1,769	1,803
Humana Inc	26,300	4,067	6,775
IDEXX Laboratories Inc	69,100	10,183	10,740
Illumina Inc	48,200	7,728	9,855
Incyte Corp	56,700	7,342	7,791
Innoviva Inc	76,091	1,028	1,068
Intuitive Surgical Inc	12,200	7,665	12,257
Jazz Pharmaceuticals PLC	49,923	7,544	7,456
Johnson & Johnson	363,000	29,109	48,050
Kindred Biosciences Inc	139,132	1,082	1,057
Laboratory Corp of Amer Hldgs	11,500	1,117	1,804
LHC Group Inc	2,880	176	188
McKesson Corp	16,900	1,635	2,523
Medicines Company	71,190	3,600	2,612
Medtronic PLC	115,534	8,755	9,314
Merck & Co Inc	236,080	9,963	15,076
Mettler-Toledo International I	19,976	6,389	12,087
Mylan NV	35,900	2,065	1,130
Nektar Therapeutics	252,020	3,725	5,300
Neurocrine Biosciences Inc	50,845	2,096	2,878
Orthofix International NV	52,228	2,049	2,570
Pacira Pharmaceuticals Inc	95,337	4,620	3,632
Patterson Companies Inc	24,300	813	936
PerkinElmer Inc	9,500	181	636
Perrigo Co PLC	12,700	1,927	1,003
Pfizer Inc	500,334	12,249	16,971
Phenex Inc	210,846	915	761
Phibro Animal Health Corp	44,312	1,565	1,573
Providence Service Corporation	38,160	1,756	1,978
Quality Systems Inc	80,471	1,191	1,267
Quest Diagnostics Inc	141,200	11,468	15,299
Quintiles Transnational Holdng	22,200	2,123	2,132
RadNet Inc	31,880	231	327
Regeneron Pharmaceuticals Inc	6,400	1,746	3,180
ResMed Inc	14,700	1,130	1,140
Retrophin Inc	15,802	272	386
RTI Surgical Inc	181,497	1,017	817
Steris PLC	108,985	7,625	9,499
Stryker Corporation	72,600	7,441	10,263
Taro Pharmaceutical Indust Ltd	13,948	1,446	1,462
Thermo Fisher Scientific Inc	44,500	4,072	8,328
UnitedHealth Group Inc	167,400	13,393	33,296
Universal Health Services Inc	14,000	1,555	1,514
Vanda Pharmaceuticals Inc	120,239	1,502	2,068
Varian Medical Systems Inc	8,000	335	850

See accompanying notes to financial statements.

## Domestic Equity Pool

### Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Vertex Pharmaceuticals Inc	20,900	1,757	3,355
Vivus Inc	834,266	981	743
Waters Corporation	13,100	1,428	2,404
Wright Medical Group NV	215,026	5,172	6,365
Zimmer Biomet Holdings Inc	15,900	1,097	1,817
Zoetis Inc	117,499	5,168	7,367
<i>Total Health Care - 11.5%</i>		349,074	502,704
<i>Technology</i>			
Accenture PLC	52,800	3,765	6,904
Activision Blizzard Inc	205,500	6,796	13,473
Adobe Systems Inc	86,100	6,051	13,359
Advanced Micro Devices Inc	494,230	6,013	6,425
Akamai Technologies Inc	67,900	3,426	3,201
Alliance Data Systems Corp	4,300	1,105	970
Alpha & Omega Semiconductor	63,715	1,183	1,012
Alphabet Inc	63,278	29,804	59,950
American Software Inc	15,490	173	171
Amkor Technology Inc	155,126	1,244	1,362
Amphenol Corp	165,700	10,418	13,412
Analog Devices Inc	89,668	5,832	7,503
Ansys Inc	13,900	1,700	1,791
Apple Inc	782,900	46,109	128,396
Applied Materials Inc	523,700	14,635	23,629
Aspen Technology Inc	57,581	2,255	3,642
Autobyte Inc	72,435	923	526
Autodesk Inc	16,400	505	1,877
Black Knight Financial Service	16,800	674	716
Broadcom Ltd	97,653	11,455	24,615
CA Inc	28,200	589	936
Celestica Inc	160,233	1,809	1,841
Cisco Systems Inc	453,200	10,120	14,598
Citrix Systems Inc	13,700	497	1,071
Cognizant Tech Solutions Corp	51,500	1,620	3,645
Coherent Inc	14,315	3,204	3,340
Corning Inc	291,900	6,638	8,395
CSRA Inc	39,800	1,133	1,254
CyberArk Software Ltd	97,600	4,814	3,905
CyrusOne Inc	99,040	4,440	6,242
DHI Group Inc	480,441	2,298	937
DXC Technology Company	149,801	10,947	12,733
Electronic Arts Inc	61,200	3,049	7,436
F5 Networks Inc	11,000	1,466	1,313
Facebook Inc	307,600	21,962	52,898
Fidelity Ntl Information Svcs	37,900	1,839	3,522
Fiserv Inc	95,900	6,128	11,864
FLIR Systems Inc	12,700	355	483
Fortinet Inc	137,840	4,487	5,265
Fortive Corporation	29,950	867	1,946
Gartner Group Inc	71,140	8,024	8,579
Global Payments Inc	11,517	842	1,100
Harris Corporation	89,100	8,200	10,950
Hewlett Packard Enterprise Co	348,100	5,547	6,287
HP Inc	144,300	2,468	2,753
IBM Corporation	83,300	11,835	11,914
Inphi Corporation	73,950	2,784	2,832
Intel Corporation	597,400	16,032	20,951
Intuit Inc	34,300	2,187	4,852
Jabil Circuit Inc	75,252	2,183	2,359
Juniper Networks Inc	31,300	756	868
Kimball Electronics Inc	90,669	1,670	1,727
KLATencor Corporation	121,400	10,525	11,374
Kulicke & Soffa Industries Inc	125,753	1,565	2,393
L3 Technologies Inc	37,300	5,379	6,769
Lam Research Corporation	107,650	10,830	17,868

See accompanying notes to financial statements.

## Domestic Equity Pool

### Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Lumentum Holdings Inc	29,730	1,215	1,690
Microchip Technology Inc	123,900	7,344	10,755
Micron Technology Inc	690,800	16,444	22,085
Microsemi Corporation	107,334	4,620	5,407
Microsoft Corporation	1,047,102	36,762	78,292
Motorola Solutions Inc	14,818	911	1,306
NCR Corporation	105,890	4,281	3,868
Net 1 UEPS Technologies Inc	140,185	1,736	1,308
NetApp Inc	122,300	4,694	4,728
New Relic Inc	73,176	3,354	3,505
NVIDIA Corporation	173,000	8,642	29,313
ON Semiconductor Corp	320,450	3,770	5,473
Oracle Corporation	252,600	7,178	12,713
Paychex Inc	41,000	1,652	2,338
Progress Software Corporation	102,692	3,090	3,448
PTC Inc	88,766	4,391	4,971
QAD Inc	35,890	1,125	1,209
Qorvo Inc	20,500	1,583	1,501
Qualcomm Inc	134,200	7,219	7,015
Red Hat Inc	15,000	541	1,612
RigNet Inc	33,774	709	540
RPX Corporation	146,610	1,570	1,915
Salesforce.com Inc	56,100	2,357	5,357
Seagate Technology PLC	209,200	8,667	6,596
Skyworks Solutions Inc	21,500	2,090	2,265
Splunk Inc	59,580	3,217	3,997
Symantec Corporation	490,600	12,967	14,708
Synopsys Inc	72,400	5,328	5,822
TE Connectivity Ltd	30,100	1,251	2,396
Teradyne Inc	81,097	2,457	2,888
Texas Instruments Inc	199,200	11,396	16,498
VeriSign Inc	6,400	119	664
Vishay Intertechnology Inc	230,306	2,908	4,076
Vishay Precision Group Inc	5,662	112	124
Western Digital Corp	92,720	7,027	8,184
Xerox Corporation	17,348	416	560
Xilinx Inc	131,000	6,958	8,654
Zayo Group Holdings Inc	112,639	3,413	3,849
ZIX Corp	236,643	1,171	1,257
<i>Total Technology - 19.7%</i>		527,840	863,021
<i>Utilities</i>			
AES Corporation	340,658	4,027	3,761
Arkbest Corp	37,293	1,102	1,108
Alliant Energy Corp	165,500	6,496	7,073
Ameren Corporation	174,500	8,601	10,468
American Electric Power Co Inc	89,900	4,613	6,619
American Water Works Co Inc	98,600	7,363	7,977
CenterPoint Energy Inc	313,200	7,358	9,277
CMS Energy Corporation	190,200	6,791	9,232
Consolidated Edison Inc	84,600	5,962	7,129
Dominion Energy Inc	142,600	9,610	11,233
DTE Energy Company	116,700	9,702	13,108
Duke Energy Corp	84,106	5,735	7,342
Edison International	119,200	7,655	9,557
El Paso Electric Company	42,974	1,607	2,387
Entergy Corporation	15,500	1,167	1,227
Eversource Energy	112,596	6,268	7,094
Exelon Corp	149,047	5,665	5,644
FirstEnergy Corp	35,238	1,482	1,148
NextEra Energy Inc	128,700	12,140	19,371
NiSource Inc	43,400	489	1,166
NRG Energy Inc	110,900	2,759	2,763
PG&E Corp	129,800	7,324	9,135
Pinnacle West Capital Corp	90,300	6,755	8,124

See accompanying notes to financial statements.

# Domestic Equity Pool

## Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Portland General Electric Co	79,691	2,856	3,786
PPL Corporation	148,600	5,130	5,831
Public Service Enterprise Grp	93,900	3,723	4,398
SCANA Corporation	96,900	6,288	5,851
Sempra Energy	69,800	5,671	8,232
SJW Group	6,817	377	378
Southern Company	192,300	8,863	9,280
Southwest Gas Corporation	39,529	2,780	3,143
UGI Corporation	95,899	3,036	4,738
Vectren Corp	41,782	1,460	2,741
WEC Energy Group Inc	142,307	7,091	9,286
Xcel Energy Inc	187,200	7,092	9,266
<i>Total Utilities - 5.1%</i>		185,038	228,873
Total Common Stock - 97.5%		3,137,060	4,267,889
<b><u>Money Market Mutual Fund</u></b>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 1.4%	60,958,677	60,959	60,959
<b><u>Investments made with Cash Collateral for Securities Loaned</u></b>			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 1.34% Due 9/1/2017	4,551	4,551	4,551
BNP Paribas, 1.26% Due 9/1/2017	5,304	5,304	5,304
BNP Paribas, 1.31% Due 9/1/2017	3,433	3,433	3,433
BNP Paribas, 1.36% Due 9/5/2017	4,604	4,604	4,604
Citigroup Global Markets Inc, 1.05% Due 9/6/2017	13,302	13,302	13,302
Deutsche Bank Securities Inc, 1.4% Due 9/1/2017	3,167	3,167	3,167
JP Morgan Securities LLC, 1.06% Due 9/1/2017	22,778	22,778	22,778
Merrill Lynch Pierce Fenner & Smith Inc, 1.66% Due 12/4/2017	15,250	15,250	15,250
Mizuho Securities USA LLC, 1.31% Due 9/1/2017	383	383	383
RBC Capital Markets LLC, 1.46% Due 10/5/2017	9,694	9,694	9,694
Societe Generale, 1.31% Due 9/1/2017	16,586	16,586	16,586
Societe Generale, 1.56% Due 10/5/2017	9,977	9,977	9,977
Societe Generale, 1.71% Due 11/9/2017	14,538	14,538	14,538
State of Wisconsin Investment Board, 1.2% Due 9/1/2017	5,821	5,821	5,821
State of Wisconsin Investment Board, 1.26% Due 9/6/2017	5,199	5,199	5,199
<i>Total Repurchase Agreements - 3.1%</i>		134,587	134,587
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 1.18% Due 9/1/2017	15,773	15,773	15,773
BNP Paribas, 1.07% Due 9/1/2017	16,205	16,205	16,205
Commonwealth Bank of Australia, 1.15% Due 9/1/2017	16,462	16,462	16,462
Credit Agricole CIB, 1.06% Due 9/1/2017	16,086	16,086	16,086
Credit Industriel ET Commercial, 1.07% Due 9/1/2017	13,948	13,948	13,948
DNB Bank ASA, 1.07% Due 9/1/2017	16,120	16,120	16,120
ING Bank NV, 1.2% Due 9/1/2017	14,937	14,937	14,937
Landesbank Baden-Wuerttemberg, 1.07% Due 9/1/2017	15,797	15,797	15,797
National Bank of Canada, 1.08% Due 9/1/2017	10,903	10,903	10,903
Nordea Bank AB, 1.07% Due 9/1/2017	13,611	13,611	13,611
Northern Trust Company, 1% Due 9/1/2017	15,497	15,497	15,497
Royal Bank of Canada, 1.07% Due 9/1/2017	16,063	16,063	16,063
Skandinaviska Enskilda Banken AB, 1.07% Due 9/1/2017	15,744	15,744	15,744
Svenska Handelsbanken AB, 1.06% Due 9/1/2017	15,915	15,915	15,915
Toronto-Dominion Bank, 1.05% Due 9/1/2017	13,103	13,103	13,103
<i>Total Time Deposits - 5.2%</i>		226,164	226,164
Total Investments made with Cash Collateral for Securities Loaned - 8.3%		360,751	360,751
Total Investments - 107.2%		\$ 3,558,770	\$ 4,689,599

See accompanying notes to financial statements.

**Financial Statements - Unaudited**

**August 31, 2017**





# International Qualified Pool

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## **Financial Statements - Unaudited August 31, 2017**

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# International Qualified Pool

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

**Assets**

Investment at fair value (cost \$353,804) \$ 1,453,682

**Liabilities**

Accrued expenses 82

**Net Position** \$ 1,453,600

**Unit data**

Units outstanding 19,576,475

Net position, unit price \$ 74.25

*See accompanying notes to financial statements.*

## International Qualified Pool

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

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Net change in unrealized appreciation (depreciation) on investment	\$ (37,969)	\$ 12,697
Net realized gain from investment	38,296	38,781
<b>Total investment income</b>	327	51,478
<b>Expenses</b>		
Investment advisor fees	(621)	(1,262)
Management fees	(34)	(68)
Professional service fees	(6)	(13)
<b>Total expenses</b>	(661)	(1,343)
<b>Net increase (decrease) in net position from operations before unit transactions</b>	(334)	50,135
<b>Unit transactions</b>		
Proceeds from sale of units	28	64
Amount paid for repurchase of units	(50,000)	(50,000)
<b>Net decrease in net position from unit transactions</b>	(49,972)	(49,936)
<b>Increase (decrease) in net position</b>	(50,306)	199
<b>Net position, beginning of period</b>	1,503,906	1,453,401
<b>Net position, end of period</b>	\$ 1,453,600	\$ 1,453,600

*\*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

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## 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

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## 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 August 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

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## 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 August 31, 2017, was 0.51 percent.

### NOTE 5. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 705,024
Public Employees' Retirement System	620,393
State Police Death, Disability and Retirement Fund	64,810
Deputy Sheriff's Retirement System	20,211
Judges' Retirement System	19,164
State Police Retirement System	16,399
Emergency Medical Services Retirement System	6,940
Municipal Police Officers' and Firefighters' Retirement System	508
Municipal Policemen's or Firemen's Pension and Relief Funds	151
Total	<u>\$ 1,453,600</u>

## Supplementary Information

## International Qualified Pool

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### Schedule of Investments - Unaudited

August 31, 2017

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Investment in Other Fund</u></b>			
The Silchester International Investors International Value Equity Group Trust - 100.0%	11,212,255	\$ 353,804	\$ 1,453,682
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**

**August 31, 2017**



# International Nonqualified Pool

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## **Financial Statements - Unaudited August 31, 2017**

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# International Nonqualified Pool

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

**Assets**

Investment at fair value (cost \$98,612) \$ 208,858

**Liabilities**

Accrued expenses 12

**Net Position** \$ 208,846

**Unit data**

Units outstanding 3,064,343

Net position, unit price \$ 68.15

*See accompanying notes to financial statements.*

# International Nonqualified Pool

## Statement of Changes in Net Position - Unaudited

Period Ended August 31, 2017\*

(Amounts in thousands, except unit data)

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>		
Net change in unrealized appreciation (depreciation) on investment	99	\$ 7,146
Net realized gain from investment	53	107
	<u>152</u>	<u>7,253</u>
<b>Total investment income</b>		
<b>Expenses</b>		
Investment advisor fees	(102)	(203)
Management fees	(5)	(10)
Professional service fees	(1)	(2)
	<u>(108)</u>	<u>(215)</u>
<b>Total expenses</b>		
<b>Net increase in net position from operations before unit transactions</b>	44	7,038
<b>Unit transactions</b>		
Proceeds from sale of units	252	5,695
Amount paid for repurchase of units	(248)	(5,686)
	<u>4</u>	<u>9</u>
<b>Net increase in net position from unit transactions</b>		
<b>Increase in net position</b>	48	7,047
<b>Net position, beginning of period</b>	<u>208,798</u>	<u>201,799</u>
<b>Net position, end of period</b>	<u>\$ 208,846</u>	<u>\$ 208,846</u>

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

# International Nonqualified Pool

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## 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

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## 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 August 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

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## 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 August 31, 2017 was 0.58 percent.

### NOTE 5. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
West Virginia Retiree Health Benefit Trust Fund	\$ 69,210
Workers' Compensation Old Fund	67,880
Revenue Shortfall Reserve Fund - Part B	17,227
Coal Workers' Pneumoconiosis Fund	13,424
West Virginia Department of Environmental Protection Agency	10,847
Board of Risk and Insurance Management	7,703
Public Employees Insurance Agency	6,850
Wildlife Endowment Fund	5,849
Workers' Compensation Self-Insured Employer Security Risk Pool	2,906
West Virginia Prepaid Tuition Trust Fund	2,829
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,801
West Virginia Department of Environmental Protection Trust	1,028
Berkeley County Development Authority	664
Workers' Compensation Uninsured Employers' Fund	628
Total	<u>\$ 208,846</u>



## Supplementary Information

# International Nonqualified Pool

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## Schedule of Investments - Unaudited

August 31, 2017

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Investment in Other Fund</u></b>			
The Silchester International Investors International Value Equity Trust - 100.0%	1,540,740	\$ 98,612	\$ 208,858
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**

**August 31, 2017**



# International Equity Pool

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

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# International Equity Pool

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## Statement of Net Position - Unaudited

August 31, 2017

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$2,762,816), including securities on loan of \$301,123 (Note 4)	\$	3,248,833
Cash denominated in foreign currencies (cost \$61,750)		61,909
Receivables:		
Investments sold		58,613
Dividends		6,447
Reclaimable foreign taxes withheld		4,623
Securities lending income		130
Unrealized appreciation on foreign currency contracts (Note 5)		<u>487</u>
<b>Total assets</b>		<b>3,381,042</b>

### Liabilities

Cash overdraft		223
Accrued expenses		3,709
Accrued capital gains taxes		1,842
Payable for investments purchased		6,810
Payable upon return of securities loaned (Note 4)		58,276
Unrealized depreciation on foreign currency contracts (Note 5)		<u>23</u>
<b>Total liabilities</b>		<b><u>70,883</u></b>

**Net position** \$ 3,310,159

### Unit data

Units outstanding		104,860,713
Net position, unit price	\$	<u>31.57</u>

See accompanying notes to financial statements.

# International Equity Pool

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

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Net change in unrealized appreciation (depreciation) on investments and foreign currency	\$ 4,991	\$ 127,587
Net realized gain from investments and foreign currency transactions	43,213	62,232
Dividends, net of foreign withholding taxes (\$1,610)	6,204	15,071
Net securities lending income	133	301
<b>Total investment income</b>	54,541	205,191
<b>Expenses</b>		
Investment advisor fees	(1,624)	(3,207)
Trustee fees	-	(1)
Custodian bank fees	(157)	(292)
Management fees	(76)	(148)
Fiduciary bond fees	(1)	(1)
Professional service fees	(14)	(28)
<b>Total expenses</b>	(1,872)	(3,677)
<b>Net increase in net position from operations before unit transactions</b>	52,669	201,514
<b>Unit transactions</b>		
Proceeds from sale of units	40,184	40,199
Amount paid for repurchase of units	(3,250)	(81,047)
<b>Net increase (decrease) in net position from unit transactions</b>	36,934	(40,848)
<b>Increase in net position</b>	89,603	160,666
<b>Net position, beginning of period</b>	3,220,556	3,149,493
<b>Net position, end of period</b>	\$ 3,310,159	\$ 3,310,159

*\*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

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## 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.



# International Equity Pool

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## 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 Pool's custodian, Bank of New York Mellon, on the following basis:

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

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

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## 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 August 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 August 31, 2017:

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 3,045,662	\$ -	\$ -	\$ 3,045,662
Foreign currency contracts	-	487	-	487
Investments made with cash collateral for securities loaned	-	58,276	-	58,276
Money market mutual fund	69,917	-	-	69,917
Preferred stock	72,573	-	-	72,573
Rights	2,405	-	-	2,405
Total	<u>\$ 3,190,557</u>	<u>\$ 58,763</u>	<u>\$ -</u>	<u>\$ 3,249,320</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency contracts	\$ -	\$ (23)	\$ -	\$ (23)

### NOTE 4. SECURITIES LENDING

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

	Fair Value
Securities on loan	\$ 301,123
Collateral received:	
Cash	\$ 58,276
Non-cash	271,032
Total collateral received	<u>\$ 329,308</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 August 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 Vs. Mexican Peso	8/29/2017	9/1/2017	-	\$ -	2	\$ -	\$ -
Long	British Pound	8/30/2017	9/1/2017	69	89		90	(1)
Long	British Pound Vs. Japanese Yen	8/30/2017	9/1/2017	25	32	3,556	32	-
Long	British Pound Vs. Japanese Yen	8/31/2017	9/4/2017	24	31	3,434	31	-
Long	Canadian Dollar Vs. Norwegian Krone	8/30/2017	9/1/2017	48	38	296	38	-
Long	Hong Kong Dollar	8/31/2017	9/1/2017	2,804	358		358	-
Long	Norwegian Krone Vs. Japanese Yen	8/30/2017	9/1/2017	111	14	1,572	14	-
Long	Norwegian Krone Vs. Japanese Yen	8/31/2017	9/4/2017	3,241	417	45,934	417	-
Long	Singapore Dollar	8/30/2017	9/5/2017	144	106		106	-
Long	South African Rand	8/29/2017	9/1/2017	2,260	174		174	-
Long	South African Rand Vs. New Zealand Dollar	8/29/2017	9/1/2017	1,693	130	180	129	1
Long	Swiss Franc Vs. Japanese Yen	8/30/2017	9/1/2017	15	16	1,773	16	-
Short	Australian Dollar	8/29/2017	9/1/2017		1,998	2,511	1,992	6
Short	Australian Dollar	8/29/2017	9/1/2017		2,150	2,700	2,141	9
Short	Brazil Real	8/30/2017	9/1/2017		599	1,901	604	(5)
Short	Brazil Real	8/31/2017	9/1/2017		216	682	217	(1)
Short	Brazil Real	8/31/2017	9/1/2017		113	357	114	(1)
Short	Brazil Real	8/31/2017	9/1/2017		181	574	182	(1)
Short	British Pound	8/29/2017	9/1/2017		76	59	76	-
Short	British Pound	8/29/2017	9/1/2017		1,887	1,460	1,881	6
Short	British Pound	8/31/2017	9/5/2017		2,302	1,781	2,295	7
Short	Canadian Dollar	8/29/2017	9/1/2017		2,147	2,691	2,146	1
Short	Canadian Dollar	8/29/2017	9/1/2017		6,605	8,275	6,600	5
Short	Canadian Dollar	8/29/2017	9/1/2017		13	16	13	-
Short	Canadian Dollar	8/30/2017	9/1/2017		29	37	29	-
Short	Canadian Dollar	8/31/2017	9/5/2017		43	54	43	-
Short	Danish Krone	8/29/2017	9/1/2017		434	2,691	430	4
Short	Emirati Dirham	8/30/2017	9/5/2017		193	710	193	-
Short	Euro Currency Unit	8/29/2017	9/1/2017		16,289	13,558	16,119	170
Short	Euro Currency Unit	8/30/2017	9/1/2017		89	75	89	-
Short	Hong Kong Dollar	8/29/2017	9/1/2017		1,030	8,062	1,030	-
Short	Hong Kong Dollar	8/29/2017	9/1/2017		4,947	38,712	4,946	1
Short	Hong Kong Dollar	8/30/2017	9/1/2017		58	455	58	-
Short	Hong Kong Dollar	8/30/2017	9/1/2017		4,490	35,136	4,489	1
Short	Hong Kong Dollar	8/30/2017	9/1/2017		370	2,895	370	-
Short	Hungarian Forint	8/29/2017	9/1/2017		866	220,630	858	8
Short	Indonesian Rupiah	8/30/2017	9/5/2017		61	815,776	61	-

(Continued)

# International Equity Pool

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

### NOTE 5. FOREIGN CURRENCY CONTRACTS (continued)

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Short	Israeli Shekel	8/29/2017	9/1/2017		1,039	3,711	1,035	4
Short	Israeli Shekel	8/29/2017	9/1/2017		122	437	122	-
Short	Japanese Yen	8/29/2017	9/1/2017		7,839	860,711	7,820	19
Short	Japanese Yen	8/29/2017	9/1/2017		9,664	1,055,327	9,589	75
Short	Japanese Yen	8/29/2017	9/1/2017		275	30,008	273	2
Short	Japanese Yen	8/30/2017	9/1/2017		783	86,376	785	(2)
Short	Japanese Yen	8/30/2017	9/5/2017		66	7,283	66	-
Short	Japanese Yen	8/31/2017	9/5/2017		316	34,721	315	1
Short	Malaysian Ringgit	8/30/2017	9/5/2017		170	725	170	-
Short	Mexican Peso	8/29/2017	9/1/2017		235	4,205	236	(1)
Short	Mexican Peso	8/29/2017	9/1/2017		2,222	39,776	2,232	(10)
Short	New Taiwan Dollar	8/31/2017	9/1/2017		1,093	32,999	1,093	-
Short	New Taiwan Dollar	8/31/2017	9/1/2017		527	15,913	527	-
Short	New Taiwan Dollar	8/31/2017	9/1/2017		207	6,258	207	-
Short	Norwegian Krone	8/29/2017	9/1/2017		794	6,145	790	4
Short	Polish Zloty	8/30/2017	9/1/2017		325	1,160	325	-
Short	South African Rand	8/29/2017	9/1/2017		978	12,701	977	1
Short	South African Rand	8/30/2017	9/1/2017		17	227	17	-
Short	South Korean Won	8/31/2017	9/1/2017		1	1,500	1	-
Short	South Korean Won	8/31/2017	9/1/2017		118	133,329	118	-
Short	South Korean Won	8/31/2017	9/1/2017		355	399,803	355	-
Short	South Korean Won	8/31/2017	9/1/2017		217	244,859	217	-
Short	South Korean Won	8/31/2017	9/1/2017		1,032	1,163,816	1,032	-
Short	South Korean Won	8/31/2017	9/1/2017		107	120,385	107	-
Short	South Korean Won	8/31/2017	9/1/2017		180	202,538	180	-
Short	South Korean Won	8/31/2017	9/1/2017		77	86,575	77	-
Short	South Korean Won	8/31/2017	9/1/2017		789	889,888	789	-
Short	Swedish Krona	8/29/2017	9/1/2017		402	3,191	401	1
Short	Swiss Franc	8/29/2017	9/1/2017		361	345	359	2
Short	Swiss Franc	8/29/2017	9/1/2017		15,282	14,533	15,123	159
Short	Swiss Franc	8/30/2017	9/1/2017		65	62	65	-
Short	Swiss Franc	8/30/2017	9/1/2017		127	122	127	-
Short	Thailand Baht	8/30/2017	9/1/2017		117	3,901	117	-
Short	Thailand Baht	8/30/2017	9/1/2017		196	6,502	196	-
Short	Thailand Baht	8/30/2017	9/1/2017		206	6,834	206	-
Short	Thailand Baht	8/31/2017	9/1/2017		676	22,469	677	(1)
Short	Thailand Baht	8/31/2017	9/1/2017		234	7,759	234	-
					<u>\$ 95,805</u>	<u>\$ 95,341</u>	<u>\$ 464</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 August 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 August 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 August 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 August 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 August 31, 2017, was 0.87 percent.

### NOTE 7. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,397,402
Public Employees' Retirement System	1,226,840
West Virginia Retiree Health Benefit Trust Fund	147,253
Workers' Compensation Old Fund	144,404
State Police Death, Disability and Retirement Fund	120,063
Deputy Sheriff's Retirement System	38,169
Judges' Retirement System	36,593
Revenue Shortfall Reserve Fund - Part B	35,574
State Police Retirement System	32,526
Coal Workers' Pneumoconiosis Fund	28,548
West Virginia Department of Environmental Protection Agency	23,026
Board of Risk and Insurance Management	16,485
Public Employees Insurance Agency	14,720
Emergency Medical Services Retirement System	13,689
Wildlife Endowment Fund	12,506
Workers' Compensation Self-Insured Employer Security Risk Pool	6,203
West Virginia Prepaid Tuition Trust Fund	6,072
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,803
West Virginia Department of Environmental Protection Trust	2,192
Berkeley County Development Authority	1,410
Workers' Compensation Uninsured Employers' Fund	1,349
Municipal Police Officers' and Firefighters' Retirement System	1,061
Municipal Policemen's or Firemen's Pension and Relief Funds	271
Total	<u>\$ 3,310,159</u>

## Supplementary Information

# International Equity Pool

## Schedule of Investments - Unaudited August 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<b>Common Stock</b>			
<i>Argentina</i>			
Nortel Inversora SA - ADR	94,895	\$ 1,958	\$ 3,493
YPF Sociedad Anonima - ADR	746,378	15,748	14,972
<i>Total Argentina - 0.6%</i>		17,706	18,465
<i>Australia</i>			
Arrium Ltd	5,091,200	7,292	89
Asaleo Care Ltd	378,872	413	470
Ausdrill Ltd	748,259	1,814	1,270
BlueScope Steel Ltd	686,200	4,728	5,916
Caltex Australia Ltd	205,400	4,540	5,440
Cochlear Ltd	15,000	1,166	1,858
CSR Ltd	1,082,800	3,000	3,470
Downer EDI Ltd	1,601,905	5,770	9,046
Energy Resources of Australia	45,280	25	20
Evolution Mining Ltd	1,686,200	2,720	3,237
Infomedia Ltd	189,268	196	116
LendLease Group	516,800	4,840	6,796
Maca Ltd	70,461	94	107
Macquarie Group Ltd	85,600	3,333	5,893
Metcash Ltd	2,228,700	6,268	4,808
Mineral Resources Ltd	476,100	4,410	5,600
Mirvac Group	2,405,200	3,972	4,426
Monash IVF	52,854	96	65
National Australia Bank Ltd	276,913	7,224	6,633
NEXTDC Ltd	787,300	2,334	2,860
OZ Minerals	114,483	488	736
Qantas Airways Ltd	1,790,203	5,050	8,122
RXP Services Ltd	34,496	25	24
Southern Cross Media Group	2,069,100	3,378	2,125
Vita Group Ltd	70,253	90	84
Washington H Soul Pattinson	5,119	72	72
<i>Total Australia - 2.4%</i>		73,338	79,283
<i>Austria</i>			
Erste Group Bank AG	175,742	5,008	7,416
FACC AG	4,064	52	49
Kapsch TrafficCom AG	2,703	89	142
Lenzing AG	5,345	636	842
OMV AG	185,800	7,101	10,667
Polytec Holding AG	11,607	160	222
RHI AG	18,838	470	688
S Immo AG	10,689	115	174
Vienna Insurance Group	4,470	132	132
Voestalpine AG	193,700	6,945	10,038
Wienerberger AG	19,795	382	427
Zumtobel AG	33,736	590	609
<i>Total Austria - 0.9%</i>		21,680	31,406
<i>Belgium</i>			
Agfa Gevaert NV	19,867	56	88
Bekaert NV	18,913	797	900
D'Ieteren SA NV	21,037	918	966
EVS Broadcast Equipment SA	13,861	510	485
Greenyard NV	2,473	43	60
Mobistar SA	6,004	135	144
Realdolmen	1,114	30	34
<i>Total Belgium - 0.1%</i>		2,489	2,677
<i>Bermuda</i>			
BOE Varitronix Ltd	168,000	91	89
China Yuchai International Ltd	176,728	2,974	3,241
Clear Media Ltd	46,000	37	53
Credicorp Ltd	54,830	8,710	11,122

See accompanying notes to financial statements.



# International Equity Pool

## Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Emperor International Holdings	232,000	68	86
First Pacific Company Ltd	13,018,314	7,782	10,463
Global Brands Group Holding	862,000	126	77
G-Resources Group Ltd	2,616,000	48	32
HKC Holdings Ltd	48,000	34	36
Johnson Electric Holdings Ltd	20,000	63	74
K Wah International Holdings	161,000	92	93
Le Saunda Holdings Ltd	264,000	118	48
NewOcean Energy Holdings Ltd	184,000	66	49
Odfjell Drilling Ltd	39,825	51	122
Pacific Andes International	992,000	53	19
Playmates Holdings Ltd	1,470,000	183	203
Skyworth Digital Holdings Ltd	9,046,000	4,595	4,196
Soundwill Holdings Ltd	83,500	178	195
Valuetronics Holdings Ltd	277,970	94	188
Wuling Motors Holdings Ltd	310,000	29	28
Yue Yuen Industrial Holdings	3,121,500	8,353	13,521
<i>Total Bermuda - 1.3%</i>		33,745	43,935
<i>Brazil</i>			
AES TIETE Energia SA-Unit	16,000	60	72
Banco do Brasil SA	1,044,936	10,025	10,195
Cia de Ferro Ligas da Bahia	64,500	158	307
CIA Paranaense De Energia	314,280	3,447	2,269
Companhia de Concessoes Rodov	1,165,500	5,477	6,467
Companhia Paranaense - ADR	40,039	498	365
CSU Cardsystem SA	10,000	32	31
Embraer SA - ADR	862,345	20,152	19,575
Estacio Participacoes SA	1,710,000	7,754	14,027
Gerdau SA - ADR	1,238,200	4,693	4,594
Grendene SA	14,700	78	127
Hypermarcas SA	352,300	3,048	3,304
Itau Unibanco Holding SA - ADR	1,068,700	9,783	13,647
JBS SA	2,006,800	8,131	5,530
Kroton Educacional SA	1,663,600	4,086	9,501
Lojas Renner SA	563,100	2,952	5,476
Magnesita Refratarios SA	10,400	81	131
Marfrig Frigorificos e Comerci	4,209,685	11,076	9,539
Mills Estruturas E Servicos	1,168,420	1,719	1,511
MRV Engenharia e Participacoes	1,098,000	3,474	4,708
Petroleo Brasileiro SA - ADR	801,800	5,864	7,200
Telefonica Brasil - ADR	320,271	4,038	4,932
Telefonica Brasil SA	76,700	630	1,191
Tim Participacoes SA - ADR	319,300	4,760	5,687
<i>Total Brazil - 3.9%</i>		112,016	130,386
<i>Canada</i>			
AGF Management Ltd	40,863	178	253
Air Canada	619,100	7,004	11,525
Artis Real Estate Investment	14,369	150	152
ATS Automation Tooling Systems	4,600	45	46
Bonavista Energy Corporation	106,000	266	233
BRP Inc	27,230	561	901
BTB Real Estate Investment Tst	8,900	31	33
Canadian Imperial Bank	73,300	4,726	6,134
Canadian Tire Corporation Ltd	98,200	7,774	11,576
Canfor Corporation	97,444	1,220	1,700
Canfor Pulp Products Inc	26,536	296	278
Capstone Mining Corp	151,200	160	178
Cascades Inc	46,056	327	536
Celestica Inc	478,300	3,097	5,467
Cipher Pharmaceuticals Inc	20,735	175	86
Cogeco Communications Inc	55,900	2,514	4,167
Cogeco Inc	2,503	102	165

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Delphi Energy Corp	27,078	26	24
Dream Office Real Estate Inv	1,659	24	28
E-L Financial Corporation	100	55	66
Empire Co Ltd A	31,100	536	521
Enerflex Ltd	96,700	920	1,207
Ensign Energy Services Inc	4,716	30	24
Entertainment One Ltd	705,909	3,289	2,183
Genworth MI Canada Inc	166,700	4,643	4,783
High Arctic Energy Services	38,714	175	118
Just Energy Group Inc	4,800	29	28
Laurentian Bank of Canada	83,174	2,496	3,726
Lucara Diamond Corporation	35,854	55	80
Macro Enterprises Inc	16,300	83	29
Magna International Inc	226,200	7,264	10,841
Maple Leaf Foods Inc	126,400	3,006	3,458
Martinrea International Inc	87,100	638	757
Morguard Corporation	300	41	43
Morguard NA Residential RE	8,400	91	102
Morguard Real Estate Inv Trust	5,300	56	61
National Bank of Canada	183,600	4,727	8,417
New Flyer Industries Inc	114,800	3,540	4,701
Norbord Inc	10,900	332	374
North American Energy Partners	36,911	192	149
Open Text Corporation	14,400	445	461
Parex Resources Inc	213,300	1,623	2,190
Polaris Infrastructure Inc	3,000	35	41
Pure Industrial Real Estate	61,750	273	326
Rogers Sugar Inc	12,819	49	66
Sleep Country Canada Holdings	36,400	853	988
Spin Master Corp	50,400	1,833	1,842
Taseko Mines Ltd	65,028	90	125
Teck Corporation	247,700	6,129	6,140
Torstar Corporation	7,300	40	8
Transcontinental Inc	239,200	3,637	4,636
Wajax Corp	5,200	62	80
West Fraser Timber Co	134,026	5,010	6,926
Westjet Airlines Ltd	295,100	1,150	6,268
ZCL Composites Inc	4,900	38	51
<i>Total Canada - 3.5%</i>		82,141	115,298
<i>Cayman Islands</i>			
Airtac International Group	283,000	3,876	3,934
Alibaba Group Holding Ltd - ADR	174,300	15,565	29,934
Bosideng International Holding	60,276,200	12,604	5,160
Central China Real Estate Ltd	159,000	51	61
Cheung Kong Property Holdings	361,000	2,193	3,169
China Lodging Group Ltd - ADR	80,300	6,616	9,115
China Resources Cement Holding	6,708,000	4,570	3,685
China Sanjiang Fine Chemicals	208,000	69	70
China SCE Property Holdings	580,000	279	296
China Shanshui Cement Group	3,432,000	2,378	1,929
Country Garden Holdings Co	5,021,000	1,968	6,672
Ctrip.com International - ADR	196,300	8,490	10,100
Dongyue Group Ltd	201,000	94	101
Geely Automobile Holdings Ltd	1,841,000	1,127	4,526
Hop Fung Group Holdings Ltd	304,000	41	45
JD.com Inc - ADR	183,300	5,961	7,682
Ju Teng International Hldgs	414,000	174	164
Kingboard Chemical Holdings	327,000	774	1,784
Kingboard Laminates Holding	5,677,500	5,968	9,634
Lifestyle China Group Ltd	7,778,000	1,064	2,902
Lifestyle International Hldngs	6,157,500	9,844	8,167
Longking Holdings Ltd	909,000	358	361
Overseas Chinese Town Asia Hld	70,000	31	28

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Pico Far East Holdings Ltd	638,000	191	270
Powerlong Real Estate Holdings	637,000	128	322
Q Technology Group Company Ltd	1,525,000	2,559	3,554
Sands China Ltd	1,213,200	5,005	5,433
Springland International Hold	194,000	41	37
Sunny Optical Tech	884,000	5,769	12,673
Telecom Digital Holdings Ltd	129,000	60	57
Ten Pao Group Holdings Ltd	264,000	55	87
Tencent Holdings Ltd	745,000	12,331	31,318
WH Group Ltd	9,937,500	7,850	10,386
Xingfa Aluminium Holdings	155,000	71	106
Yongsheng Advanced Materials	75,000	19	18
<i>Total Cayman Islands - 5.2%</i>		118,174	173,780
<i>Chile</i>			
Empresa Nacional de Telecomuni	501,401	4,417	5,239
Enersis Chile SA	86,390,352	9,320	10,171
Sociedad Quimica Minera Chile - ADR	158,600	3,722	7,443
<i>Total Chile - 0.7%</i>		17,459	22,853
<i>China</i>			
Anhui Conch Cement Co Ltd	823,000	2,865	3,071
Bank of China Ltd	29,351,000	11,891	15,451
Baoye Group Company Ltd	110,000	89	80
China Bluechemical Ltd	5,766,000	3,338	1,776
China Communications Construct	6,291,000	7,784	8,376
China Construction Bank Corp	18,093,000	13,563	15,859
China Minsheng Banking Corp	3,942,599	4,111	3,934
China National Materials Co	871,000	255	381
China Pet & Chem Cor (Sinopec)	15,028,000	10,750	11,502
China Railway Construction Ltd	5,528,000	5,620	7,247
China Telecom Corp Ltd	13,765,000	6,628	7,070
Dongfeng Motor Group Company	14,624,000	19,854	18,984
Great Wall Motor Company Ltd	4,573,500	3,984	5,738
Harbin Power Equipment Company	224,000	105	114
PICC Property & Casualty Co	2,966,000	6,031	5,571
Ping An Insurance Co	1,894,500	9,875	15,044
Shanghai Pharmaceuticals	1,708,100	3,502	4,203
Sinopharm Medicine Holding Co	263,200	1,060	1,189
Sinotrans Ltd	6,689,000	3,116	3,778
Weiqliao Textile Company Ltd	3,614,208	4,620	1,921
Zhuzhou CRRC Times Electric Co	744,500	4,042	3,895
<i>Total China - 4.1%</i>		123,083	135,184
<i>Colombia</i>			
Bancolombia SA - ADR	18,670	703	848
Grupo Aval Acciones y Valores - ADR	1,111,488	11,556	9,992
<i>Total Colombia - 0.3%</i>		12,259	10,840
<i>Czech Republic</i>			
Telefonica 02 Czech Republic - 0.2%	620,494	6,363	7,767
<i>Denmark</i>			
Columbus A/S	63,879	126	128
Danske Bank A/S	271,500	7,540	10,537
DFDS A/S	688	17	40
GN Sotro Nord A/S	86,300	2,886	2,858
H+H International A/S	7,381	86	130
Nordjyske Bank A/S	1,555	26	31
PER Aarsleff A/S	6,505	153	184
Schouw & Co A/S	2,691	114	282
Solar A/S	619	33	35
Sparekassen Sjaelland-Fyn	1,704	34	35
<i>Total Denmark - 0.4%</i>		11,015	14,260

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Egypt</i>			
Commercial International Bank	363,635	1,783	1,735
Commercial International Bank - GDR	169,260	740	807
<i>Total Egypt 0.1%</i>		2,523	2,542
<i>Finland</i>			
Atria Oyj	6,308	68	85
Cargotec Corporation	23,200	1,132	1,396
DNA Oyj	3,141	39	57
Finnair Oyj	27,688	140	314
KCI Konecranes Oyj	63,800	2,327	2,812
Neste Oil Oyj	232,500	6,281	10,239
Oriola-Kd Oyj	1,455	7	6
TietoEnator Oyj	94,900	2,352	2,998
UPM-Kymmene Oyj	314,300	5,440	8,168
Valmet Corporation	8,811	162	167
<i>Total Finland - 0.8%</i>		17,948	26,242
<i>France</i>			
Actia Group	8,195	72	74
Affine	1,689	29	36
Air France-KLM	52,474	579	800
Akka Technologies	2,200	109	110
Assystem	1,691	48	63
AST Group SA	2,707	25	27
Atos Origin	54,200	4,585	8,351
Aubay	3,855	85	138
Axa	368,400	9,362	10,676
Bigben Interactive	8,901	69	103
BNP Paribas	137,300	8,369	10,432
Bonduelle SA	5,996	169	242
Carrefour Supermarche	190,100	4,727	3,829
Chargeurs	69,855	631	1,987
Compagnie des Alpes	8,169	146	238
Credit Agricole SA	496,700	4,328	8,746
Derichebourg SA	76,848	437	729
Devoteam SA	718	26	64
Esso SAF	1,375	99	92
Gaumont SA	287	32	33
Groupe Crit	5,487	259	550
Groupe FNAC SA	584	29	52
Groupe Open	1,779	47	55
High Co	4,337	29	28
Ipsos	16,236	482	506
Ispen SA	26,274	1,328	3,525
Jacquet Metal Service	16,149	343	482
Le Belier	2,372	54	122
Le Noble Age	5,373	282	345
Lectra	24,106	392	666
Les Nouveaux Constructeurs SA	885	33	53
Linedata Services	3,242	144	174
Maisons France Confort SA	744	41	52
Mersen	4,220	108	155
MGI Coutier	26,640	403	1,042
Neopost SA	90,175	5,551	3,914
Nexity	14,856	678	822
Paris Orleans SA	11,987	326	430
Plastivaloire	4,240	42	108
Renault SA	61,800	5,163	5,463
Rubis SCA	18,800	855	1,221
Sanofi-Synthelabo SA	256,100	21,805	24,864
SCOR SE	152,600	3,648	6,386
Societe Generale	143,500	7,428	8,024
Sopra Group	2,047	350	354

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Synergie SA	3,283	62	154
Tarkett SA	2,748	131	114
Teleperformance	23,500	2,717	3,230
Total SA	390,500	21,175	20,170
Ubisoft Entertainment SA	74,529	3,918	4,958
Union Financiere de France	995	33	35
Valeo SA	66,100	913	4,415
Vetoquinol SA	402	21	26
Vilmorin & Cie SA	1,668	108	148
Visiativ SA	802	23	37
<i>Total France - 4.2%</i>		112,848	139,450
<i>Germany</i>			
Accentro Real Estate AG	2,011	19	17
Allianz AG	67,900	9,482	14,511
Alstria Office REIT-AG	13,015	194	190
Amadeus Fire AG	3,109	250	272
Aurelius AG	52,800	2,894	3,128
BASF AG	73,300	4,921	7,091
Bauer AG	2,865	58	93
Bayer AG	77,600	8,743	9,918
Borussia Dortmund GmbH & Co KG	39,846	245	349
Centrotec Sustainable AG	9,470	219	199
CropEnergies AG	27,438	261	315
Daimler AG	209,600	17,902	15,258
Deutsche Post AG	265,800	8,332	11,011
Deutz AG	17,596	105	134
DIC Asset AG	67,529	650	760
ELMOS Semiconductor AG	15,908	247	395
Evotec AG	262,595	3,190	5,037
Francotyp-Postalia Holding AG	6,815	41	39
Gildemeister AG	472	28	28
H&R GmbH & Co KGaA	11,050	154	158
Hamburger Hafen & Logistik AG	7,818	141	249
Heidelberger Druckmaschinen AG	125,168	356	469
Hornbach Baumarkt Aktiengesell	5,355	212	207
Jenoptik AG	11,655	208	341
Kloeckner & Company AG	100,688	1,135	1,118
Koenig & Bauer AG	25,288	738	1,907
Krones AG	337	43	42
Metro Wholesale & Food	261,700	5,708	5,109
MLP AG	29,043	153	205
Muehlbauer Holdings AG & Co	1,032	49	47
Muenchener Rueckversicherungs	31,100	5,335	6,411
Norma Group SE	27,300	1,687	1,660
OHB SE	2,384	70	94
PH Mittelstaendische Pharma	5,954	26	26
Progress Werk Oberkirch AG	415	16	21
Puma AG	2,786	1,044	1,146
QSC AG	64,505	135	133
Rheinmetall AG	43,600	3,059	4,451
S&T Deutschland Holding AG	8,993	56	34
Salzgitter AG	27,786	945	1,247
Siemens AG	66,900	6,791	8,733
Siltronic AG	7,288	486	711
Software AG	48,815	1,389	2,142
TAG Immobilien AG	5,267	87	88
Talanx AG	171,300	5,912	7,080
Technotrans AG	1,973	59	114
Tom Tailor Holding AG	10,277	64	103
TUI AG	65,931	1,091	1,110
Verbio Vereinigte BioEnergie	40,071	230	521
VIB Vermoegen AG	5,600	104	143
Volkswagen AG	55,300	7,067	8,524

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Wacker Neuson SE	14,762	281	420
Wuestenrot & Wuerttembergische	1,225	32	32
<i>Total Germany - 3.7%</i>		102,644	123,541
<i>Greece</i>			
Alapis Holding Ind & Commer	46,477	1,132	2
Hellenic Telecommunication Org	487,341	4,379	6,200
<i>Total Greece - 0.2%</i>		5,511	6,202
<i>Hong Kong</i>			
ALA Group Ltd	1,046,400	5,351	8,029
Alco Holdings Ltd	268,000	116	63
Brilliance China Automotive	1,474,000	3,890	3,814
BYD Electronics International	2,485,500	2,421	6,860
China Everbright Ltd	1,836,000	4,573	4,194
China Mobile (Hong Kong) Ltd	1,820,500	20,504	19,307
China Overseas Grand Oceans Gr	287,000	163	156
China Overseas Land & Invstmnt	1,942,000	6,152	6,786
China Resources Enterprise Ltd	2,075,000	5,042	5,207
China Resources Power	2,110,000	5,759	3,871
CSPC Pharmaceutical Group	2,272,000	3,337	3,547
Emperor Capital Group Ltd	5,453,039	581	488
Flat Glass Group	628,000	141	108
Fountain Set (Holdings) Ltd	1,118,000	187	143
Goldpac Group Ltd	88,000	28	26
Guangdong Kelon Electrical Hld	148,000	128	175
Guangnan Holdings Ltd	235,000	54	30
Hong Kong Ferry Company	27,000	35	31
Kowloon Development Co Ltd	51,000	57	58
Lai Sun Development Co Ltd	146,920	192	277
Lippo Ltd	45,000	24	27
Liu Chong Hing Investment Ltd	150,000	231	245
Luk Fook Holdings	2,959,000	8,511	10,151
Oriental Watch Holdings	134,000	24	28
Qingling Motors Co Ltd	136,000	46	44
Road King Infrastructure Ltd	105,000	95	140
S&C Engine Group Ltd	269,432	356	266
Shanghai Industrial Holdings	881,300	2,718	2,680
Shenyin Waguo HK Ltd	205,000	109	80
Sinotruk Hong Kong Ltd	1,680,500	1,755	1,859
Sun Hung Kai & Company	150,000	97	100
Universal Medical Fin & Tech	8,582,000	6,946	7,171
Welling Holdings Ltd	274,000	57	50
Wong's Kong King International	608,000	93	81
Yuexiu Property Company Ltd	2,114,000	378	389
<i>Total Hong Kong - 2.6%</i>		80,151	86,481
<i>Hungary</i>			
Magyar Telekom	1,660,750	6,803	3,153
Richter Gedeon Nyrt	114,100	1,697	2,967
<i>Total Hungary - 0.2%</i>		8,500	6,120
<i>India</i>			
Apollo Tyres Ltd	1,516,300	3,772	6,011
HDFC Bank Ltd	338,833	5,965	9,435
HDFC Bank Ltd - ADR	5,900	273	575
ICICI Bank Ltd	1,014,011	3,482	4,728
ICICI Bank Ltd - ADR	544,700	3,958	5,104
Infosys Technologies Ltd	425,554	6,188	6,091
ITC Ltd	1,212,326	4,485	5,353
Maruti Suzuki India Ltd	81,099	3,582	9,769
NIIT Technologies Ltd	434,140	2,631	3,386
Power Finance Corporation	1,510,300	3,797	2,885
Reliance Infrastructure Ltd	1,682,665	13,718	13,404
Rural Electrification Corp	3,044,000	5,776	8,026

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Tech Mahindra Ltd	1,781,834	11,985	11,934
Ultra Tech Cement Ltd	79,234	3,408	4,958
United Phosphorus Ltd	458,753	4,152	5,942
Zee Entertainment Enterprises	743,339	4,016	6,041
<i>Total India - 3.1%</i>		81,188	103,642
<i>Indonesia</i>			
Adaro Energy	4,766,800	432	652
Bank Rakyat Indonesia	7,692,700	6,032	8,721
Harum Energy	565,800	80	98
Indofood Sukses Mak Tbk	5,166,800	2,953	3,243
Jakarta Int'l Hotels & Dev	6,806	1	-
PT Lautan Luas Tbk	405,900	30	14
PT Telekomunikasi Indonesia	17,235,300	5,133	6,059
PT XL Axiata Tbk	47,790,562	13,845	12,895
<i>Total Indonesia - 1.0%</i>		28,506	31,682
<i>Ireland</i>			
Avadel Pharmaceuticals PLC - ADR	39,686	420	365
ICON PLC	27,902	1,869	3,164
Kingspan Group PLC	93,700	2,800	3,620
Smurfit Kappa Group PLC	182,700	4,062	5,564
<i>Total Ireland - 0.4%</i>		9,151	12,713
<i>Israel</i>			
Audiocodes Ltd	12,761	69	89
Ceragon Networks Ltd	62,706	137	130
Danel (Adir Yeoshua) Ltd	7,688	334	360
Elco Holdings	8,816	160	175
Electra Consumer Products Ltd	11,159	186	227
Enzymotec Ltd	1,116	11	13
FIBI Holdings Ltd	2,718	46	61
Hadera Paper Ltd	725	46	49
Internet Gold Golden Lines	537	6	4
Israel Discount Bank	2,747,898	5,145	6,848
Kerur Holdings Ltd	592	17	17
Neto Me Holdings	156	12	14
Nova Measuring Instruments Ltd	2,797	40	65
Orbotech Ltd	138,578	3,283	5,507
Perion Network Ltd	16,323	34	20
Plus500 Ltd	67,931	668	800
Scope Metals Group Ltd	5,384	112	140
Teva Pharmaceutical Ltd	116,400	4,692	1,885
YH Dimri Const & Development	1,908	30	29
<i>Total Israel - 0.5%</i>		15,028	16,433
<i>Italy</i>			
Ascopiave SpA	335,672	887	1,414
Autogrill SpA	21,394	262	282
Autostrada Torino-Midland SpA	28,190	478	710
B&C Speakers SpA	3,824	50	54
Banca Ifis SpA	28,842	620	1,397
Biesse SpA	61,487	976	2,491
Carraro SpA	49,023	136	225
Cattolica Assicurazioni Scrl	16,240	127	139
Cembre SpA	1,389	26	33
CIR SpA	171,538	232	251
Cofide-Compagnia Finanziaria	241,780	177	160
Danieli SpA	27,221	447	508
Digital Brothers SpA	22,081	244	350
El En SpA	33,414	590	1,003
Elica SpA	45,886	117	103
Emak SpA	85,592	120	158
Enel SpA	3,070,800	14,211	18,565
ERG SpA	2,023	25	32

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Esprinet SpA	71,767	723	531
Exprivia SpA	25,147	52	40
FNM SpA	76,171	45	47
Gefran SpA	20,199	155	165
Gruppo Editoriale L'Espresso	35,188	32	30
Immobiliare Grande Disribuzio	653,179	569	650
Immsi Spa	62,871	36	39
Iren SpA	147,405	296	403
Juventus Football Club	246,444	80	226
La Doria SpA	41,219	268	517
Leonardo SpA	338,600	5,843	5,720
LU-VE SpA	3,300	48	51
Mediaset SpA	8,588	35	32
Mediobanca SpA	651,100	6,400	6,673
Mondadori (Arnoldo) Editore	23,619	25	53
Openjob Spa Agenzia Per IL Lav	2,678	37	39
PanariaGroup Industrie Ceramic	6,411	37	41
Prima Industrie SpA	17,028	630	822
Reno de Medici SpA	374,059	155	243
SABAF SpA	4,004	72	81
SAES Getters SpA	1,346	18	29
Saras SpA	669,025	1,372	1,646
Servizi Italia SpA	3,335	19	18
Sesa SpA	3,562	62	103
Societa Iniziative Autostradal	53,226	792	794
Sogefi SpA	179,531	628	932
Tecnoinvestimenti SpA	11,275	67	70
Vittoria Assicurazioni SpA	3,759	49	50
<i>Total Italy - 1.4%</i>		38,270	47,920
<i>Japan</i>			
Achille Corporation	7,400	119	147
AGS Corporation	2,100	32	29
Ahresty Corporation	64,500	520	540
Aichi Bank Ltd	6,700	368	377
Aichi Electric Company Ltd	1,000	25	32
Ainavo Holdings Co Ltd	3,400	33	35
Airport Facilities Co Ltd	7,500	64	42
All About Inc	2,700	25	43
Amiyai Tei Co Ltd	2,200	84	96
Anabuki Kosan Inc	5,100	162	137
Arakawa Chemical Industries	45,100	522	1,045
Arata Corporation	7,900	222	355
ARC Land Sakamoto Co Ltd	33,000	317	468
Arealink Co Ltd	10,050	117	169
Artnature Inc	4,700	31	30
Asahi Broadcasting Corp	6,500	50	51
Asahi Kasei Corp	433,000	2,580	5,181
Asahi Organic Chemical Indust	13,000	25	34
Asanuma Corporation	84,000	174	244
Aska Pharmaceutical Company	64,800	571	1,007
Astellas Pharma Inc	612,600	9,824	7,701
Asunaro Aoki Construction Co	5,700	46	49
Ateam Inc	7,800	210	204
Bando Chemical Industries Ltd	30,500	256	301
Brother Industries Ltd	157,400	2,160	3,727
Carlit Holdings Co Ltd	3,900	19	23
Central Sports Co Ltd	10,500	252	405
Century Leasing System Inc	121,900	1,551	5,278
Chiyoda Integre Company	21,600	489	453
Chubu Shiryō Company	15,300	151	258
CKD Corporation	173,200	1,564	2,930
Cleanup Corp	5,000	42	40
Cocokara Fine Holdings Inc	62,400	2,317	3,447
Computer Institute of Japan Lt	13,300	70	77

See accompanying notes to financial statements.



# International Equity Pool

## Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Corona Corporation	13,600	148	145
Credit Saison Co Ltd	231,600	3,860	4,198
CTI Engineering Company Ltd	43,100	523	408
DA Consortium Holdings Inc	143,500	1,746	2,189
Dai Nippon Toryo Co Ltd	88,000	145	273
Daifuku Co Ltd	69,000	2,740	3,000
Daihatsu Diesel Manufacturing	8,300	51	54
Daiichi Jitsugyo Company Ltd	18,000	109	100
Dai-Ichi Seiko Co Ltd	2,000	28	45
Daikyo Inc	461,000	739	901
Dainichiseika Color & Chem	11,000	72	108
Daito Bank Ltd	180,000	191	276
Daiwa Industries Ltd	16,600	175	179
Daiwabo Company Ltd	542,000	1,027	2,177
Data Communication System Co	6,500	130	183
Densan System Co Ltd	2,400	38	42
Denyo Company Ltd	4,300	45	74
Diamond Dining Co Ltd	6,300	84	140
Doutor Nichires Holdings Co	48,200	903	1,046
Duskin Company Ltd	6,300	180	182
Dynam Japan Holdings Co Ltd	137,600	248	213
Eizo Nannao Corporation	51,700	1,645	2,156
ENDO Lighting Corporation	6,800	73	86
en-Japan	111,000	3,175	3,883
Enplas Corporation	31,300	1,280	1,351
EPS Holdings Inc	7,100	135	139
Excel Co Ltd	2,600	34	41
Falco Holdings Co Ltd	10,600	145	153
Feed One Ltd	40,200	74	86
Felissimo Corporation	3,900	45	45
Fidea Holdings Co Ltd	291,500	497	495
FJ Next Co Ltd	62,000	473	541
France Bed Holding Co Ltd	3,400	33	32
Fuji Machine Mfg Co Ltd	97,900	1,700	1,724
Fuji Pharmaceutical Co Ltd	3,900	75	135
Fuji Soft ABC Incorporated	6,300	147	188
Fujibo Holdings Inc	6,900	200	211
Fujikura Kasei Company Ltd	35,700	191	206
Fujikura Ltd	749,600	3,923	6,089
Fujitsu Frontech Ltd	39,200	456	773
Fukoku Company Ltd	25,100	241	247
Fukuda Denshi Company Ltd	1,000	56	76
Fullcast Holdings Co Ltd	105,700	1,744	1,966
Furukawa Electric Co Ltd	89,500	4,810	4,847
Furuno Electric Company	3,900	29	24
Furusato Industries Ltd	17,600	234	282
Fuso Pharmaceutical Industries	9,500	294	241
Futaba Industrial Company	21,200	104	211
Future Architect Inc	45,800	306	392
Fuyo General Lease Co Ltd	900	54	54
G-7 Holdings Inc	14,300	213	291
Gakken Company Ltd	2,500	57	72
Gakkyusha Co Ltd	1,900	22	28
GEO Corporation	266,000	3,272	3,763
GMO Cloud KK	1,400	15	41
Golderest Company Ltd	19,700	396	449
Grandy House Corporation	17,600	58	66
Gunma Bank Ltd	665,800	3,005	3,896
Gunosy Inc	77,800	1,542	2,467
Gunze Ltd	19,000	80	85
Hakuto Co Ltd	5,600	61	83
Hamakyorex Co Ltd	2,300	60	60
Harima-Kyowa Co Ltd	1,600	31	28
Haseko corporation	8,600	106	106
Hazama Ando Corp	3,500	14	25

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Heiwa Corporation	225,500	4,029	4,491
Hirata Corporation	11,200	826	1,150
Hiroshima Gas Company Ltd	13,600	44	45
Hodogaya Chemical Company Ltd	27,400	1,549	1,795
Hokko Chemical Industry Co Ltd	34,000	139	191
Hokuetsu Industries Co Ltd	4,100	35	38
Hokuriku Electrical Construct	23,500	238	205
Hosiden Corporation	225,700	3,341	3,779
Hosokawa Micron Corporation	6,400	181	324
Human Holdings Co Ltd	1,600	27	23
Ichiken Co Ltd	44,000	149	216
Ichinen Holdings Co Ltd	18,300	172	239
IKK Inc	4,700	30	36
Inaba Denki Sangyo Co Ltd	6,200	243	253
Ines Corp	16,500	177	150
I-Net Corp	17,420	160	220
Infocom Corporation	30,700	314	770
Information Development Co Ltd	27,200	240	305
Information Ser Interntl Dent	17,900	335	397
Innotech Corporation	47,000	294	344
Interspace Co Ltd	3,200	50	57
Ishihara Sangyo Kaisha Ltd	2,700	22	36
Isolite Insulating Products Co	37,000	160	238
Isuzu Motors Ltd	641,900	8,168	8,387
IT Holdings Corporation	23,400	651	690
Itochu Corp	363,400	2,569	5,930
Itochu Techno-Science Corp	79,000	2,398	2,936
Itochu-Shokuhin Company Ltd	1,600	68	71
Iwai Cosmo Holdings Inc	61,200	706	709
Iwaki & Co Ltd	21,000	71	82
Iwasaki Electric Company Ltd	430,000	929	762
Iwatani Corporation	4,000	25	24
JAFCO Company	2,700	123	124
Janome Sewing Machine Co Ltd	8,500	60	60
Japan Airlines Co Ltd	181,400	6,085	6,227
Japan Securities Finance Co	97,300	404	507
JBCC Holdings Inc	7,800	71	73
JK Holdings Co Ltd	7,400	40	55
JMS Company Ltd	13,000	41	39
Juki Corporation	17,900	178	255
Justsystems Corporation	94,800	2,028	2,116
JVC Kenwood Holdings	88,800	202	236
Kaga Electronics Company	60,700	740	1,619
Kamei Corporation	8,400	68	124
Kanamoto Co Ltd	45,400	1,582	1,617
Kaneko Seeds Company Ltd	8,600	117	116
Kanematsu Corporation	41,000	65	96
Kanematsu Electronics Ltd	19,200	397	540
Kasai Kogyo Co Ltd	26,900	258	385
Kawai Musical Instruments Manu	1,400	28	30
KDDI Corporation	449,700	8,205	12,123
Keihanshin Real Estate Company	87,100	495	550
Keihin Corporation	334,000	3,821	5,496
King Jim Co Ltd	2,800	26	26
Kinki Nippon Tourist Co Ltd	428,000	770	863
Kirindo Holdings Co Ltd	32,000	362	333
Kitagawa Iron Works Co Ltd	27,700	642	631
Kita-Nippon Bank Ltd	3,400	87	97
Kitano Construction Corp	63,000	169	252
Kitano Tatsujin Corporation	10,000	73	106
KOA Corp	94,100	1,636	1,752
Kojima Co Ltd	12,500	43	46
Komai Tekko Inc	2,100	43	45
Komatsu Wall Industry Co Ltd	7,300	171	134
Kondotec Inc	3,400	25	33

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Koshidaka Holdings Co Ltd	4,700	122	139
Kurabo Industries Ltd	68,000	139	175
Kurimoto Ltd	9,100	187	184
KYB Co Ltd	1,012,000	3,996	5,609
Kyodo Printing Co Ltd	68,000	195	229
Kyoritsu Printing Co Ltd	51,900	131	163
Kyowa Exeo Corporation	239,500	2,147	4,504
Kyowa Leather Cloth Co Ltd	45,200	252	390
Kyushu Leasing Service Co Ltd	3,600	25	26
Leopalace21 Corporation	381,100	2,172	2,791
Lonseal Corporation	1,400	32	31
Maezawa Kasei Industries Co	4,000	43	45
Marubeni Corporation	1,051,500	5,969	6,835
Marudai Food Company Ltd	6,000	23	29
Maruka Machinery Co Ltd	11,000	147	189
Maruzen Co Ltd	2,000	33	32
Matsui Construction Co Ltd	37,800	253	338
Matsumotokiyoshi Holdings Co	66,300	1,670	4,506
Matsuya Foods Company Ltd	6,900	132	255
MAX Company Ltd	6,000	70	79
McDonald's Holding Company	9,000	296	399
Medius Holdings Co Ltd	1,000	25	24
Meiji Electric Industries Co	6,200	62	92
Meiji Shipping Co Ltd	10,300	45	37
Meiko Network Japan Co Ltd	12,600	172	172
Menicon Co Ltd	6,800	219	258
Mie Bank Ltd	4,500	98	103
Minori Solutions Co Ltd	2,300	27	27
Miroku Jyoho Service Co Ltd	20,600	129	465
Misumi Group Inc	166,500	2,753	4,268
Mito Securities Company Ltd	108,500	419	301
Mitsubishi Gas Chemical Co	337,500	3,623	8,369
Mitsubishi Paper Mills Ltd	23,400	159	156
Mitsubishi Tokyo Finl Grp Inc	1,324,600	6,530	8,113
Mitsuboshi Belting Co Ltd	27,000	178	312
Mitsui Chemicals Inc	964,000	5,543	5,763
Mitsui High - Tec Inc	95,200	1,529	1,670
Mitsui Home Company Ltd	7,000	34	45
Mitsui Mining & Smelting Co	839,000	3,013	4,452
Mixi Inc	36,300	1,498	1,933
Miyaji Engineering Group Inc	14,000	28	43
Mizuho Financial Grp Inc	4,335,600	9,221	7,449
Mochida Pharmaceutical Company	3,800	267	290
Moresco Corp	3,900	73	71
Mory Industries Inc	2,000	35	46
Mr Max Corporation	9,600	35	46
MTI Ltd	105,500	512	705
NEC Networks & System Int	44,200	945	1,030
Net One Systems Co Ltd	78,100	550	796
New Japan Radio Co Ltd	90,900	480	580
Nichiban Company Ltd	19,000	101	193
Nichiha Corp	45,400	542	1,652
Nichireki Co Ltd	36,900	353	437
Nichirin Co Ltd	29,000	444	864
Nihon Eslead Corp	24,600	287	435
Nihon Yamamura Glass Co Ltd	184,000	284	321
Nikko Co Ltd	2,000	39	40
Nipon Piston Ring Co Ltd	12,200	242	247
Nippon Chemical Industrial Co	93,000	163	199
Nippon Chemiphar Co Ltd	1,100	56	51
Nippon Filcon Co Ltd	6,000	31	33
Nippon Road Company Ltd	40,000	207	222
Nippon Seisen Co Ltd	53,000	274	453
Nippon Steel & Sumikin Bussan	1,000	44	54
Nippon Systemware Co Ltd	30,500	288	627

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Nippon Telegraph & Telephone	359,900	9,764	17,881
Nippon Television Network	216,300	3,575	3,923
Nippon Valqua Industries Ltd	5,200	141	136
Niraku GC Holdings Inc	512,000	72	54
Nissan Motor Co Ltd	837,700	7,689	8,319
Nissan Tokyo Sales Holdings	49,800	211	171
Nissei Plastic Industrial Co	6,100	58	75
Nisshin Fudosan Company Ltd	57,100	260	339
Nisshinbo Industries Inc	485,800	5,414	5,147
Nittan Valve Co Ltd	15,400	58	54
Nittetsu Mining Company	5,200	242	364
NJS Co Ltd	2,600	31	33
Noda Corporation	24,700	156	240
Noritake Company Ltd	2,300	97	102
Noritz Corporation	6,300	106	110
North Pacific Bank Ltd	705,600	3,211	2,122
Nozawa Corporation	3,000	28	37
Odelic Co Ltd	3,700	133	168
Oeon Holdings	54,000	114	139
Oita Bank Ltd	152,000	593	579
Okura Industrial Co Ltd	12,000	66	79
Onoken Company Ltd	7,700	99	129
Open House Co Ltd	95,000	2,673	2,935
Origin Electric Co Ltd	113,000	431	338
Outsourcing Inc	47,700	2,744	3,133
Paltac Corp	10,600	160	419
PCA Corporation	2,200	32	31
Plenus Co Ltd	7,700	180	172
Pocket Card Company Ltd	6,400	43	62
Poletowin Pitcrew Holdings Inc	4,100	40	64
QUICK Co Ltd	16,400	162	254
RECRM Research Company Ltd	13,700	122	111
Renesas Easton Co Ltd	11,400	60	63
Resona Holdings Inc	1,749,100	9,171	8,718
Rhythm Watch Co Ltd	21,000	33	48
Round One Corp	66,100	421	755
Saint Marc Holdings Co Ltd	800	24	24
Saizeriya Company Ltd	18,600	315	526
Sakai Heavy Industries	41,000	116	133
Sakai Ovex Co Ltd	3,800	58	74
Samty Co Ltd	5,800	82	84
San-Ai Oil Co Ltd	32,700	196	363
Sanko Metal Industries Co	3,300	94	99
Sankyo Frontier Company	4,000	40	51
Sankyo Seiko Co Ltd	17,100	59	64
Sankyo Tateyama Inc	59,400	1,031	852
Sansei Yusoki Company Ltd	6,700	55	51
Sansha Electric Manufacturing	8,800	68	56
Saxa Holdings Inc	21,000	43	39
Scroll Corporation	48,400	175	171
Seika Corporation	72,000	186	353
Seikitokyu Kogyo Co Ltd	40,000	193	229
Seino Holdings Corporation Ltd	330,000	1,730	4,483
Sekisui Plastics Co Ltd	19,500	129	203
Senshu Electric Co Ltd	1,200	15	25
Senshukai Company Ltd	16,700	120	103
SFP Holdings Co Ltd	4,100	65	63
Shibaura Mechatronics Corp	10,000	25	30
Shinagawa Refractories Company	97,000	208	323
Shin-Etsu Polymer Company Ltd	61,800	312	578
Shinnihon Corporation	48,400	249	354
Shinsho Corporation	2,700	60	89
Shoei Foods Corporation	1,800	35	87
Sinanen Company Ltd	1,400	29	30
SKY Perfect JSAT Corp	745,300	3,975	3,386

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Sofcreate Holdings Corp	4,100	48	54
Soken Chemical & Engineering	3,400	46	56
ST Corporation	4,200	65	95
Star Flyer Inc	1,600	67	61
Studio Alice Co Ltd	8,100	164	196
Subaru Enterprise Company	1,000	47	56
Sugioto & Co Ltd	3,500	47	53
Sumitomo Mitsui Financial Grp	173,000	5,424	6,467
Sumitomo Rubber Industries Ltd	361,400	5,308	5,986
Suruga Co Ltd	5,200	61	151
T. Rad Company	44,000	107	176
Tachibana Eletech Company	2,100	24	32
Taiko Bank Ltd	14,000	32	30
Takashima & Co Ltd	13,000	29	26
Take And Give Needs Co Ltd	19,300	167	131
Takisawa Machine Tool Co Ltd	78,000	153	130
Tamura Corporation	47,000	155	241
Tatsuta Electric Wire & Cable	47,600	182	313
Tayca Corporation	86,000	357	733
T-Gaia Corporation	44,500	566	873
The Bank of Kochi Ltd	38,000	56	42
The Nagano Bank Ltd	9,599	173	173
The Tottori Bank Ltd	2,000	33	31
Toa Road Corp	52,000	171	197
Toagosei Company Ltd	301,000	2,621	3,782
Tochigi Bank Ltd	99,900	448	392
Togami Electric Manufacturing	18,000	82	75
Toho Pharmaceutical Co Ltd	170,800	3,985	3,343
Tokai Rika Company Ltd	232,100	4,574	4,376
Token Corporation	25,700	2,809	3,545
Tokyo Sangyo Company Ltd	8,800	32	38
Tokyo Theatres Co Inc	27,000	39	37
TOLI Corporation	52,300	165	184
Tomen Devices Corp	1,500	30	35
Tomoe Engineering Co Ltd	17,100	278	292
Tomoku Co Ltd	26,000	83	91
Tonami Transportation Company	40,000	148	170
Torii Pharmaceutical Co Ltd	9,800	223	263
Tosoh Corporation	474,000	2,511	5,556
Toukei Computer Co Ltd	7,000	113	175
Towa Bank Ltd	310,000	291	307
Towa Pharmaceutical Co Ltd	42,800	2,990	2,038
Toyo Construction Co Ltd	14,300	65	64
Toyo Kohan Company Ltd	74,100	281	362
Toyo Machinery & Metal Co	91,000	484	674
Toyo Securities Co Ltd	179,000	568	400
Toyo Wharf & Warehouse Co Ltd	23,000	39	40
Toyoda Gosei Company Ltd	250,200	4,903	5,826
Tsukuba Bank Ltd	84,500	284	279
TYK Corp	15,000	37	53
Ube Industries Ltd	3,130,000	5,425	8,930
Uchida Yoko Company	43,200	654	1,178
Ulvac Inc	68,900	2,307	3,787
UT Holdings Co Ltd	95,100	1,357	1,989
Wakachiku Construction Company	46,000	73	81
Wakita & Company Ltd	10,600	124	123
Yachiyo Industry Company Ltd	9,300	81	109
Ya-Man Ltd	3,300	62	291
Yamanashi Chuo Bank	10,000	41	39
Yamaya Corporation	4,300	91	66
Yamazen Corporation	16,800	147	170
Yaskawa Electric Corporation	95,400	2,687	2,886
Yokogawa Bridge Holdings Corp	64,700	1,165	1,155
Yokohama Rubber Company Ltd	252,000	2,710	4,659
Yokowo Co Ltd	1,900	22	26

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Yuasa Trading Co	20,600	416	694
Yushiro Chemical Industry Co	2,100	30	32
Zenkoku Hosho Co Ltd	9,300	268	377
Zeon Corporation	207,000	2,723	2,607
ZIGEXN Co Ltd	144,200	2,232	2,269
<i>Total Japan - 11.8%</i>		308,522	391,408
<i>Jersey</i>			
Atrium European Real Estate - 0.0%	13,035	61	61
<i>Korea</i>			
Aekyung Petrochemical Co Ltd	10,820	58	130
Anapass Inc	3,127	43	44
Asia Cement Co Ltd	1,860	131	141
Asia Paper Manufacturing Co	284	6	5
Avatec Co Ltd	5,739	41	42
Bingrea Co Ltd	67,076	3,644	3,605
BS Financial Group Inc	342,600	-	2,996
Daeduck Electronics Company	39,933	343	427
Daeduck GDS Company Ltd	8,526	94	141
Daegu Energy Co Ltd	13,940	75	77
Daehan Steel Co Ltd	31,774	276	361
DK UIL Co Ltd	22,712	111	160
Dong Ah Tire & Rubber Company	2,620	44	59
Dong-Ah Geological Engineering	5,175	66	55
Dongbu Securities Company Ltd	9,790	37	33
DY Power Corp	5,656	54	114
E-Mart Co Ltd	21,100	3,085	4,192
ESTec Corporation	3,181	30	32
GMB Korea Corp	4,580	39	26
Hana Financial Group	233,335	10,731	10,140
Hanwha Corporation	11,552	184	206
Humax Co Ltd	2,919	36	27
HungKuk Fire & Marine Insuranc	7,443	47	47
Husteel Co Ltd	3,111	57	44
Hwasung Industrial Co Ltd	3,767	50	47
Hynix Semiconductor Inc	53,911	1,999	3,280
Hyundai Heavy Industries Co	26,466	4,222	3,485
Hyundai Mobis	64,341	15,955	13,466
Industrial Bank of Korea	323,100	4,707	4,284
Interpark Holdings Corp	16,230	96	70
Jahwa Eletronice Co Ltd	7,932	100	134
Keyang Electric Machinery Co	8,020	38	36
Kia Motors Corporation	399,962	21,024	12,574
Komico Ltd	18,812	411	395
Korea Electric Power Corp	113,500	5,575	4,318
Korea Flange Co Ltd	2,494	52	26
KT&G Corporation	209,473	18,023	21,271
Kunsul Chemical Ind	3,202	95	107
Kyobo Securities Company Ltd	8,752	86	75
Kyungchang Industrial Co Ltd	7,381	81	28
LG Chemical Ltd	19,768	4,552	6,644
LG Innotek	2,677	309	438
LG Telecom Ltd	545,100	4,697	6,671
Poongsan Corporation	4,244	158	215
Posco	38,877	10,879	11,843
Posco Coated & Color Steel Co	1,171	41	37
Pyeong HWA Automotive Co Ltd	6,555	83	67
RedcapTour Co Ltd	1,626	36	24
S1 Corporation	19,235	1,549	1,530
Saeron Automotive Corp	4,160	43	28
Sam Young Electronics Co Ltd	9,566	95	119
Samchully Co Ltd	879	84	84
Samho Development Co Ltd	9,800	46	37

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Samsung Card Co	2,874	90	95
Samsung Electronics Co Ltd	23,391	27,255	48,043
SeAH Special Steel Co Ltd	517	10	11
Sewon Precision Industry Co	3,159	98	50
Shinhan Financial Group	441,691	17,407	20,369
Shinsegae Engineering & Constr	682	25	16
SK Telecom Company Ltd	44,800	6,710	10,072
Visang Education Inc	10,026	119	112
<i>Total Korea - 5.8%</i>		166,032	193,205
<i>Liechtenstein</i>			
VP Bank AG - 0.0%	854	85	110
<i>Luxembourg</i>			
Adecoagro SA	238,855	1,899	2,317
B&M European Value Retail SA	354,100	1,432	1,699
Brederode SA	526	30	29
Edreams Odigeo SL	7,806	24	26
IVS Group SA	1,917	28	30
Subsea 7 SA	330,699	4,139	4,748
Ternium - ADR	30,913	583	941
<i>Total Luxembourg - 0.3%</i>		8,135	9,790
<i>Malaysia</i>			
AirAsia Bhd	4,867,800	3,797	3,784
AMMB Holdings Bhd	2,283,300	3,858	2,288
Ann Joo Resources Bhd	142,500	70	117
Commerce Asset Holdings Bhd	3,608,800	4,207	5,983
Favelle Favco Bhd	55,100	39	37
Genting Malaysia Bhd	2,818,300	3,253	3,874
George Kent (Malaysia) Bhd	76,650	45	50
Hai-O Enterprise Bhd	121,050	90	124
HIAP Teck Venture	621,700	50	55
JCY International Bhd	1,305,300	262	160
K&N Kenanga Holding Bhd	302,500	60	37
Kimlun Corporation Bhd	149,600	55	75
KSL Holdings Bhd	93,800	64	27
Malaysian Pacific Industries	54,700	89	180
MKH Bhd	90,100	60	45
Padini Holdings Bhd	298,400	124	290
Shell Refining Company	122,700	90	216
Ta Ann Holdings Bhd	15,300	14	13
Tenage Nasional Bhd	2,407,000	7,131	8,049
Vitrox Corporation Bhd	61,200	50	65
VS Industry Bhd	2,153,700	427	1,195
WTK Holdings Bhd	518,900	163	96
<i>Total Malaysia - 0.8%</i>		23,998	26,760
<i>Marshall Islands</i>			
Tanker Investments Ltd - 0.0%	3,026	15	14
<i>Mexico</i>			
America Movil SAB de CV - ADR	177,900	3,247	3,323
Banco del Bajio SA	2,534,991	4,105	5,223
Cemex SAB de CV - ADR	1,931,759	12,865	17,985
Fibra Uno Administracion SA	4,188,335	6,163	7,494
Fomento Economico Mexicano SAB - ADR	57,500	5,180	5,753
Grupo Financiero Banorte	1,104,000	6,038	7,552
Macquarie Mexico Real Estate	10,828,237	16,035	14,581
Prologis Property Mexico SA	376,408	554	769
Rassini, SAB de CV	53,603	245	249
TF Administradora Industrial S	8,202,273	14,535	13,990
Urbi Desarrollos Urbanos SA	17,488	7,863	8
<i>Total Mexico - 2.3%</i>		76,830	76,927

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Netherlands</i>			
ABN AMRO Group NV	191,400	5,421	5,357
Accell Group NV	9,731	203	298
Aegon NV	1,187,300	8,873	6,770
AMG Advanced Metallurgical	55,482	630	1,993
ASR Nederland NV	140,276	4,599	5,429
BE Semiconductor Industries	34,470	970	2,231
BinckBank NV	65,484	569	331
Kas Bank NV	8,376	92	97
Koninklijke Philips Electronic	9,400	291	355
NSI NV	2,443	94	94
Ordina NV	91,420	182	168
Philips Lighting NV	103,400	3,949	3,811
POSTNL NV	717,851	3,160	2,854
Van Lanschot NV	5,674	144	184
Vastned Retail	2,627	119	121
Yandex NV-A	180,400	3,348	5,414
<i>Total Netherlands - 1.1%</i>		32,644	35,507
<i>New Zealand</i>			
Chorus Ltd	402,320	943	1,153
Fletcher Building Ltd	779,400	3,746	4,555
Kathmandu Holdings Ltd	91,372	129	152
<i>Total New Zealand - 0.2%</i>		4,818	5,860
<i>Norway</i>			
Aker ASA	14,301	432	515
Austevoll Seafood	50,762	325	524
Bonheur ASA	8,722	87	87
DNB Holding ASA	419,900	4,877	8,177
Ementor ASA	24,711	268	326
Fred Olsen Energy ASA	64,666	139	76
Kitron ASA	84,078	61	88
Kvaerner ASA	374,086	519	536
Salmar ASA	94,743	2,617	2,740
Selvaag Bolig ASA	53,118	252	246
SparBanken Vest	5,144	34	37
Sparebank 1 Nord-Norge	66,551	371	526
Stolt-Nielsen Ltd	2,136	33	32
Weifa ASA	4,668	16	21
Yara International ASA	109,500	4,790	4,466
<i>Total Norway - 0.6%</i>		14,821	18,397
<i>Pakistan</i>			
Nishat Mills Ltd - 0.1%	2,541,940	3,069	3,452
<i>Panama</i>			
Banco Latinoamericano de Exp	284,574	7,676	7,672
Copa Holdings	26,150	2,426	3,244
<i>Total Panama - 0.3%</i>		10,102	10,916
<i>Philippines</i>			
Megaworld Corporation	19,527,000	1,869	1,885
Metropolitan Bank & Trust Co	3,446,770	5,350	5,901
SM Investments Corporation	263,630	3,050	4,176
<i>Total Philippines - 0.4%</i>		10,269	11,962
<i>Poland</i>			
Grupa Lotos SA	45,257	381	745
Powszechna Kasa Oszczednosci	318,298	2,509	3,267
Powszechny Zaklad Ubezpieczen	495,807	3,590	6,729
Tauron Polska Energia SA	3,607,200	4,356	3,957
Zespol Elektrowni Patnow	10,316	44	44
<i>Total Poland - 0.4%</i>		10,880	14,742

See accompanying notes to financial statements.



# International Equity Pool

## Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Portugal</i>			
Altri SGPS SA	5,649	24	25
Energias de Portugal SA	813,253	2,792	3,118
Portucel SA	20,885	88	89
Semapa-Sociedade de Inv e Ges	5,030	79	91
Sonae Capital SGPS SA	57,008	57	51
<i>Total Portugal - 0.1%</i>		3,040	3,374
<i>Qatar</i>			
United Development Company - 0.0%	21,242	140	88
<i>Russia</i>			
Gazprom - ADR	1,881,950	15,642	7,645
Gazprom PAO	1,196,359	2,727	2,430
Lukoil PJSC - ADR	708,335	36,383	35,608
Magnit	10,808	1,815	2,011
Magnit - GDR	37,910	1,563	1,584
MegaFon PJSC	480,416	4,656	4,690
MMC Norilsk Nickel - ADR	180,700	3,074	3,027
Mobile TeleSystems	3,087,541	10,796	14,354
Mobile TeleSystems - ADR	367,900	5,115	3,675
Rostelecom - ADR	184,400	3,775	1,280
Sberbank of Russia	1,645,800	2,825	5,201
Sberbank of Russia - ADR	1,381,264	12,279	18,744
Sberbank of Russia - GDR	175,000	2,131	2,375
Sistema JSFC - GDR	166,200	4,541	690
Sistema PJSC - GDR	166,599	668	674
<i>Total Russia - 3.1%</i>		107,990	103,988
<i>Singapore</i>			
Asian Pay Television Trust	216,800	85	91
Best World International Ltd	408,400	139	355
China Sunshine Chemical Holding	44,400	15	27
Cogent Holdings Ltd	111,600	50	65
DBS Group Holdings Ltd	461,900	4,897	7,014
Frencken Group Ltd	75,200	29	27
Fu Yu Corp	1,574,400	230	223
Hi-P International Ltd	41,600	43	43
Hock Lian Seng Holdings	114,700	35	38
Hong Leong Asia Ltd	1,095,700	1,910	779
Hong Leong Finance Ltd	31,400	61	61
PEC Ltd	134,800	60	64
Riverstone Holdings Limited	59,700	48	48
Sunningdale Tech Ltd	367,360	407	544
UMS Holdings Ltd	647,650	335	451
Venture Corp Ltd	414,100	3,906	4,818
Wheelock Properties Ltd	67,900	90	92
Yangzijiang Shipbuilding	6,339,900	4,586	6,979
Yanlord Land Group Ltd	1,041,700	1,006	1,327
<i>Total Singapore - 0.7%</i>		17,932	23,046
<i>South Africa</i>			
AECI Ltd	54,778	429	451
Astral Foods Ltd	161,900	2,256	1,931
Aveng Ltd	9,007	5	3
Barclays Africa Group Ltd	1,377,573	16,175	15,726
Bidvest Group Ltd	257,192	3,340	3,393
Blue Label Telecoms Ltd	346,952	450	494
DataTec Ltd	628,039	2,102	2,733
Delta Property Fund Ltd	118,095	75	68
Exxaro Resources Ltd	5,834	38	59
FirstRand Ltd	2,156,039	8,186	9,211
Hosken Cons Investments Ltd	6,872	62	70
Imperial Holdings Ltd	315,300	2,432	5,061
Investec Property Fund Ltd	26,727	33	31

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
JSE Ltd	20,462	233	212
Mix Telematics Limited - ADR	10,003	95	98
MTN Group Ltd	87,629	840	871
Naspers Ltd	69,118	7,378	15,639
Octodec Investments Ltd	24,570	45	43
Peregrine Holdings Ltd	336,794	773	750
Reunert Ltd	18,160	87	97
Sappi Ltd	24,532	119	165
Telkom South Africa Ltd	70,121	325	339
Texton Property Fund Ltd	44,331	29	25
Wilson Bayly Holmes-OVCON	93,652	838	1,000
<i>Total South Africa - 1.8%</i>		46,345	58,470
<i>Spain</i>			
Banco Santander Ctrl Hisp SA	965,900	7,552	6,269
Bolsas y Mercados Espanoles	3,505	129	126
Corporacion Financiera Alba SA	2,652	144	159
Distribuidora Internacional de	1,358,050	7,546	8,583
Ence Energia Y Celulosa SA	17,092	66	75
Ercros SA	7,945	18	28
Faes Farma SA	85,732	274	281
Fluidra SA	4,112	38	40
Gas Natural SDG SA	185,500	3,877	4,503
Grupo Catalana Occidente SA	1,942	67	82
Grupo Empresarial San Jose	9,630	27	40
Hispania Activos Inmobiliarios	29,388	514	546
Iberdrola SA	540,400	2,915	4,408
Inmobiliaria Colonial SA	208,493	1,764	2,034
Intl Consolidated Airlines	694,400	5,451	5,472
Lar Espana Real Estate SOCIMI	39,808	371	398
Liberbank	47,442	63	58
Mapfire SA	2,481,400	8,714	8,771
Melia International SA	71,181	936	1,045
Papeles y Cartones de Europa	7,860	53	67
Realia Business SA	38,358	45	50
Repsol SA	604,500	13,332	10,371
<i>Total Spain - 1.6%</i>		53,896	53,406
<i>Sweden</i>			
Acando AB	8,597	20	29
B&B Tools AB	15,860	197	187
BioGaia AB	5,255	143	199
Boliden AB	169,100	2,379	5,908
Bonava AB	2,299	29	37
Boule Diagnostice AB	863	29	30
Bure Equity AB	10,875	99	132
CellaVision AB	28,043	183	573
Clas Ohlson AB	3,706	70	74
Concentric AB	2,006	26	31
Creades	1,501	36	51
Evolution Gaming Group	33,600	2,024	2,032
GS Entertainment AB	2,926	59	147
Indutrade AB	62,000	1,458	1,508
KappAhl Holding AB	46,587	239	263
Know IT AB	6,112	54	94
Lindab International AB	32,854	297	338
Loomis AB	16,156	582	588
Medivir AB-B SHS	32,867	452	297
Mycronic AB	135,001	956	1,268
New Wave Group AB	18,440	102	129
Nilorngruppen AB	2,292	23	24
Nordea AB	673,100	8,003	9,043
Paradox Interactive AB	4,083	29	36
Peab AB	8,100	81	93
Probi AB	1,386	21	35

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Rottneros AB	36,916	29	29
Semcon AB	3,448	25	23
Skandinaviska Enskilda Banken	426,100	3,475	5,537
Sportamore AB	5	-	-
Swedish Orphan Biovitrum AB	71,300	1,010	1,062
Tele2 AB	205,900	2,483	2,393
Tethys Oil AB	33,861	276	228
Vitrolife AB	4,722	116	396
<i>Total Sweden - 1.0%</i>		25,005	32,814
<i>Switzerland</i>			
Allreal Holding AG	1,816	313	325
Also Holding	2,223	166	288
Aryzta AG	97,400	4,522	3,063
Austriamicrosystems AG	32,700	1,772	2,350
Bachem Holding AG	2,211	171	268
Baloise Holding Ltd	70,400	5,751	11,186
Bellvue Group AG	1,176	26	26
Bobst Group AG	10,297	560	1,164
Bucher Industries AG	567	183	199
Coltene Holding AG	3,181	212	333
Compagnie Financiere Tradition	618	53	57
Feintool International Holding	1,110	121	139
Forbo Holding AG	454	405	689
Georg Fischer AG	8,468	6,557	9,737
Goldbach Group AG	687	24	23
Gurit Holding AG	229	133	262
Hiag Immobilien AG	464	54	55
Kardex AG	3,486	210	364
Kudelski SA - BR	19,658	330	253
Liechtenstein Landesbank-BR	80	3	4
Logitech International SA	59,458	1,282	2,110
Lonza Group AG	5,990	543	1,513
Metall Zug AG	57	152	235
Mobimo Holding AG	1,977	441	546
Oriflame Holdings AG	41,262	1,218	1,505
Rieter Holding AG	129	26	28
Roche Holding AG	58,800	14,775	14,899
Siegfried Holding AG	818	236	260
Swiss Life Holding	41,830	7,057	14,939
Swiss Re Ltd	163,500	12,161	14,776
Swissquote Group Holding SA	1,339	37	49
Tecan Group AG	5,011	612	1,000
Temenos Group AG	17,700	924	1,742
UBS Group AG	442,200	7,739	7,270
Valora Holding AG	278	89	84
VAT Group AG	13,220	1,238	1,688
Vontobel Holding AG	9,842	481	626
<i>Total Switzerland - 2.8%</i>		70,577	94,055
<i>Taiwan</i>			
104 Corporation	5,000	25	25
AU Optronics Corp - ADR	383,104	1,440	1,548
Cathay Financial Hldg Co Ltd	2,024,000	2,878	3,303
Compal Electronics Inc	7,983,938	6,176	5,741
Compeq Manufacturing Co	4,061,000	2,354	4,380
CTBC Financial Holding Co Ltd	5,455,000	2,770	3,534
Gigabyte Technology Company	2,968,000	2,113	4,042
Hon Hai Precision Industry Co	5,764,000	16,566	22,442
King Yuan Electronics Co Ltd	4,182,000	2,910	4,053
Largan Precision Co Ltd	41,800	3,775	8,075
Micro-Star International Co	1,379,000	1,776	3,139
Mildef Crete Inc	39,000	75	77
Pegatron Corp	3,269,000	6,399	10,290
President Chain Store Corp	344,000	2,513	2,878

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Primax Electronics Ltd	2,453,000	2,973	5,820
Stark Technology	32,800	38	41
Taiwan Semiconductor - ADR	672,500	13,524	24,862
Tripod Technology Corp	8,000	25	30
Unimicron Technology Corp	40,000	25	23
<i>Total Taiwan - 3.2%</i>		68,355	104,303
<i>Thailand</i>			
Bangchak Corp PCL	4,887,800	3,436	5,594
Bangkok Bank Public Company	1,828,200	8,660	10,158
Cal-Comp Electronics PCL	716,900	72	70
Hwafong Rubber Thailand Public	729,400	119	112
Jasmine Broadband Internet	12,868,700	3,419	4,418
Kasikornbank PCL	2,119,000	10,350	12,827
Krung Thai Bank PCL	8,788,600	2,776	4,949
Lalin Property Public Company	867,930	109	116
Mermaid Maritime PCL	308,400	26	29
MFEC PCL	176,400	42	27
Padaeng Industry Public Co Ltd	116,300	59	82
PTT PLC	485,100	4,851	5,829
Star Petroleum Refining PCL	2,188,200	697	1,101
Supalai Public Company Ltd	6,257,400	3,265	4,758
Syntech Construction PCL	646,800	59	109
Thai Oil Public Company Ltd	37,300	81	106
Thanachart Capital	3,223,900	3,474	4,539
<i>Total Thailand - 1.7%</i>		41,495	54,824
<i>Turkey</i>			
AkBank TAS	1,990,304	5,233	5,961
Albaraka Turk Katilim Bankasi	267,916	128	116
Anadolu Cam Sanayii AS	292,727	117	189
Emlak Konut Gayrimenkul Yatiri	14,074,660	13,320	11,985
Is Yatirim Menkul Degerler AS	67,469	34	35
Koc Holding AS	889,577	3,851	4,648
Selcuk Exza Deposu Ticaret AS	2,124,209	3,513	2,418
Tav Havalimanlari Holding AS	768,100	4,993	4,721
Torunlar Gayrimenkul Yatirim	16,770	31	27
Turkiye Garanti Bankasi AS	3,493,887	10,426	10,869
Turkiye Halk Bankasi	794,700	4,429	3,411
Turkiye Vakiflar Bankasi T-D	2,142,034	3,559	4,467
Ulker Biskuvi Sanayi AS	505,472	3,153	3,022
<i>Total Turkey - 1.6%</i>		52,787	51,869
<i>United Arab Emirates</i>			
Emaar Properties PJSC	2,697,018	4,572	6,241
NCC (TABREED)	291,611	116	168
<i>Total United Arab Emirates - 0.2%</i>		4,688	6,409
<i>United Kingdom</i>			
3I Group PLC	827,400	6,587	10,336
888 Holdings PLC	318,555	978	1,080
Abcam PLC	96,309	768	1,320
Amino Technologies PLC	13,788	33	34
Ashtead Group PLC	145,400	2,350	3,116
Aviva PLC	997,700	7,008	6,717
Avon Rubber PLC	12,454	154	150
Barclays PLC	1,482,900	7,766	3,652
Barratt Developments PLC	596,700	3,972	4,802
Bellway PLC	290,500	10,351	11,990
Berkeley Group Holdings PLC	149,900	5,598	7,226
Boohoo.com PLC	539,000	1,757	1,577
BP Amoco PLC	1,805,100	15,136	10,354
British Aerospace PLC	1,972,900	11,954	15,444
BT Group PLC	2,055,200	8,087	7,747

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Burford Capital Ltd	260,400	2,649	3,882
Capital & Regional PLC	26,168	29	19
Centrica PLC	1,491,900	7,080	3,843
Chesnara PLC	6,668	34	34
Clinigen Group PLC	156,100	1,571	2,243
Coats Group PLC	2,990,100	2,763	3,044
Computacenter PLC	471,508	1,693	6,215
Costain Group PLC	28,026	170	161
Crest Nicholson Holdings	560,231	4,901	3,927
Dart Group PLC	128,021	802	852
Debenhams PLC	2,434,400	2,503	1,263
Dechra Pharmaceuticals PLC	69,523	943	1,714
Development Securities PLC	10,175	20	24
EasyJet PLC	194,900	4,211	3,004
Enterprise Inns PLC	104,668	158	191
Evrax PLC	170,692	450	737
Faroe Petroleum PLC	58,376	124	65
FDM Guoup Holdings PLC	20,958	186	246
Fenner PLC	142,964	512	632
Ferrexpo PLC	310,369	512	1,197
Fevertree Drinks PLC	91,000	1,478	2,892
Fidessa Group PLC	19,941	641	539
FirstGroup PLC	245,957	325	372
Games Workshop Group PLC	4,675	73	99
Genus PLC	5,666	128	136
GlaxoSmithKline PLC	880,300	19,492	17,395
GVC Holdings PLC	306,700	2,651	3,085
Hansteen Holdings PLC	39,871	67	68
Hargreaves Services PLC	7,044	53	31
Hays PLC	782,600	1,408	1,845
Headlam Group PLC	6,306	39	51
Hilton Food Group PLC	853	7	8
IMImobile PLC	10,485	26	25
Inchcape PLC	151,731	1,778	1,628
Indivior PLC	765,997	2,518	4,112
Intermediate Capital Goup PLC	342,521	3,643	3,919
IQE PLC	1,418,300	2,151	2,504
ITE Group PLC	3,014,157	8,011	6,874
J D Weatherspoon PLC	2,093	24	29
J Sainsbury PLC	2,831,200	12,110	8,595
JD Sports Fashion PLC	628,365	2,180	2,624
Johnson Service Group PLC	79,311	87	138
Just Eat PLC	529,800	3,805	4,547
Kainos Group PLC	14,313	53	54
Keywords Studios PLC	182,800	2,729	3,354
Kingfisher PLC	1,378,100	6,180	5,308
Lamprell PLC	167,179	386	215
Legal & General Group PLC	2,138,100	6,193	7,169
Lloyds TSB Group PLC	7,967,700	8,886	6,552
Lookers PLC	17,647	38	25
LSL Property Servies PLC	10,919	29	33
Luxfer Holdings PLC - ADR	10,652	135	127
LXB Retail Properties PLC	98,998	59	37
Marshalls PLC	6,852	29	39
Marston's PLC	1,286,900	3,285	1,915
McBride PLC	150,306	298	340
Melrose Industries PLC	25,800	78	73
Michael Page International	474,112	2,811	3,119
Mondi PLC	111,800	1,573	3,044
Moneysupermarket.com Group PLC	806,647	3,198	3,321
Morgan Sindall PLC	33,485	469	542
NETeller PLC	385,600	2,106	2,912
NEX Group PLC	21,212	186	181
Old Mutual PLC	1,799,300	4,908	4,811

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Pedragon PLC	318,772	185	131
Persimmon PLC	69,300	1,720	2,374
Purplebricks Group PLC	240,400	1,416	1,482
Qinetiq PLC	1,665,387	6,137	4,936
Rathbone Brothers PLC	1,501	47	54
Redrow PLC	648,618	4,302	5,186
Restaurant Group PLC	109,633	479	489
RPS Group PLC	16,997	52	63
Savills PLC	139,174	1,716	1,588
Scapa Group	187,200	1,027	1,085
Softcat PLC	127,129	581	652
Sole Realisation Co PLC	74,132	-	67
SSE PLC	469,600	8,796	8,623
SSP Group PLC	32,022	154	228
Staffline Group PLC	13,046	182	208
Sthree PLC	25,845	90	110
Stock Spirits Group PLC	156,052	338	468
Summit Therapeutics PLC - ADR	900	11	12
Taptica International Ltd	22,312	84	107
TBC Bank Group PLC	266,618	5,518	5,792
Treatt PLC	18,017	85	112
Trinity Mirror PLC	110,111	180	138
Vertu Motors PLC	946,896	764	531
Vesuvius PLC	705,300	4,174	5,253
Watkin Jones PLC	31,643	47	88
Zeal Networks SE	1,489	43	43
<i>Total United Kingdom - 8.0%</i>		258,262	263,345
<i>United States</i>			
MercadoLibre Inc	11,785	2,665	3,046
Southern Copper Corporation	108,400	3,483	4,412
<i>Total United States - 0.2%</i>		6,148	7,458
Total Common Stock - 91.9%		2,560,677	3,045,662
<b><u>Preferred Stock</u></b>			
<i>Brazil</i>			
Banco Bradesco SA	547,950	3,818	5,848
Banco do Estado do Rio Grande	825,000	5,076	4,436
Centrais Elect de Sata Catarin	155,600	4,108	1,118
CLA Paranaense De Energia	993,053	11,833	9,071
Companhia Brasileira de Distri	863,060	13,738	19,747
Companhia Energetica de Minas	1,091,000	5,302	2,906
Petroleo Brasileiro SA	2,353,700	7,153	10,211
<i>Total Brazil - 1.6%</i>		51,028	53,337
<i>Germany</i>			
Biotest AG	40,497	721	1,122
Draegerwerk AG	3,176	257	339
Hornbach Holding AG & Co KGaA	2,603	218	237
KSB AG	102	63	62
Villeroy & Boch AG	15,888	265	348
<i>Total Germany - 0.1%</i>		1,524	2,108
<i>Korea</i>			
Hyundai Motor Company - 0.3%	108,921	8,188	9,312
<i>Russia</i>			
Surgutneftegas - 0.2%	15,563,467	10,196	7,772
<i>South Africa</i>			
Absa Bank Ltd - 0.0%	766	55	44
Total Preferred Stock - 2.2%		70,991	72,573

See accompanying notes to financial statements.

# International Equity Pool

## Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<b><u>Rights</u></b>			
<i>Russia</i>			
Sistema PJSC FC - 0.1%	11,889	2,955	2,405
<b><u>Money Market Mutual Fund</u></b>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 2.1%	69,917,401	69,917	69,917
<b><u>Investments made with Cash Collateral for Securities Loaned</u></b>			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 1.34% Due 9/1/2017	735	735	735
BNP Paribas, 1.26% Due 9/1/2017	857	857	857
BNP Paribas, 1.31% Due 9/1/2017	555	555	555
BNP Paribas, 1.36% Due 9/5/2017	744	744	744
Citigroup Global Markets Inc, 1.05% Due 9/6/2017	2,149	2,149	2,149
Deutsche Bank Securities Inc, 1.4% Due 9/1/2017	512	512	512
JP Morgan Securities LLC, 1.06% Due 9/1/2017	3,679	3,679	3,679
Merrill Lynch Pierce Fenner & Smith Inc, 1.66% Due 12/4/2017	2,463	2,463	2,463
Mizuho Securities USA LLC, 1.31% Due 9/1/2017	62	62	62
RBC Capital Markets LLC, 1.46% Due 10/5/2017	1,566	1,566	1,566
Societe Generale, 1.31% Due 9/1/2017	2,679	2,679	2,679
Societe Generale, 1.56% Due 10/5/2017	1,612	1,612	1,612
Societe Generale, 1.71% Due 11/9/2017	2,348	2,348	2,348
State of Wisconsin Investment Board, 1.2% Due 9/1/2017	940	940	940
State of Wisconsin Investment Board, 1.26% Due 9/6/2017	840	840	840
<i>Total Repurchase Agreements - 0.7%</i>		21,741	21,741
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 1.18% Due 9/1/2017	2,548	2,548	2,548
BNP Paribas, 1.07% Due 9/1/2017	2,618	2,618	2,618
Commonwealth Bank of Australia, 1.15% Due 9/1/2017	2,659	2,659	2,659
Credit Agricole CIB, 1.06% Due 9/1/2017	2,599	2,599	2,599
Credit Industriel ET Commercial, 1.07% Due 9/1/2017	2,253	2,253	2,253
DNB Bank ASA, 1.07% Due 9/1/2017	2,604	2,604	2,604
ING Bank NV, 1.2% Due 9/1/2017	2,413	2,413	2,413
Landesbank Baden-Wuerttemberg, 1.07% Due 9/1/2017	2,552	2,552	2,552
National Bank of Canada, 1.08% Due 9/1/2017	1,761	1,761	1,761
Nordea Bank AB, 1.07% Due 9/1/2017	2,199	2,199	2,199
Northern Trust Company, 1% Due 9/1/2017	2,503	2,503	2,503
Royal Bank of Canada, 1.07% Due 9/1/2017	2,595	2,595	2,595
Skandinaviska Enskilda Banken AB, 1.07% Due 9/1/2017	2,543	2,543	2,543
Svenska Handelsbanken AB, 1.06% Due 9/1/2017	2,571	2,571	2,571
Toronto-Dominion Bank, 1.05% Due 9/1/2017	2,117	2,117	2,117
<i>Total Time Deposits - 1.1%</i>		36,535	36,535
Total Investments made with Cash collateral for Securities Loaned - 1.8%		58,276	58,276
Total Investments - 98.1%		\$ 2,762,816	\$ 3,248,833

See accompanying notes to financial statements.





**Financial Statements - Unaudited**

**August 31, 2017**



# Short-Term Fixed Income Pool

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## Financial Statements - Unaudited August 31, 2017

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## Short-Term Fixed Income Pool

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### Statement of Net Position - Unaudited

August 31, 2017

(Amounts in thousands, except unit data)

#### Assets

Investments at fair value (cost \$148,993)	\$	148,993
Cash		<u>1</u>
	<b>Total assets</b>	148,994

#### Liabilities

Accrued expenses		<u>34</u>
	<b>Net position</b>	<u><u>\$ 148,960</u></u>

#### Unit data

Units outstanding		148,953,247
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 August 31, 2017\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Net realized gain from investments	\$ 4	\$ 4
Interest	180	398
<b>Total investment income</b>	184	402
<b>Expenses</b>		
Investment advisor fees	(7)	(19)
Custodian bank fees	(1)	(2)
Management fees	(5)	(11)
Professional service fees	(1)	(2)
<b>Total expenses</b>	(14)	(34)
<b>Net increase in net position from operations before distributions and unit transactions</b>	170	368
<b>Distributions to unitholders</b>	(166)	(364)
<b>Unit transactions</b>		
Proceeds from sale of units	96,145	206,409
Reinvestment of distributions	166	364
Amount paid for repurchase of units	(166,210)	(275,852)
<b>Net decrease in net position from unit transactions</b>	(69,899)	(69,079)
<b>Decrease in net position</b>	(69,895)	(69,075)
<b>Net position, beginning of period</b>	218,855	218,035
<b>Net position, end of period</b>	\$ 148,960	\$ 148,960

*\*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

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## 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

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## 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 August 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

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### 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 August 31, 2017:

Assets	Level 1	Level 2	Level 3	Total
Commercial paper	\$ -	\$ 44,937	\$ -	\$ 44,937
U.S. Government agency bonds	-	4,015	-	4,015
U.S. Treasury bonds	-	100,041	-	100,041
Total	\$ -	\$ 148,993	\$ -	\$ 148,993

#### 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 August 31, 2017, was 0.05 percent.



## Short-Term Fixed Income Pool

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### Notes to Financial Statements

(Amounts in thousands, except share data)

#### NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at August 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	\$ 51,500
Workers' Compensation Old Fund	42,063
Public Employees' Retirement System	27,319
Coal Workers' Pneumoconiosis Fund	10,917
Board of Risk and Insurance Management	7,240
Workers' Compensation Self-Insured Employer Security Risk Pool	2,050
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,458
Workers' Compensation Uninsured Employers' Fund	1,187
West Virginia Prepaid Tuition Trust Fund	1,011
West Virginia Department of Environmental Protection Agency	923
Deputy Sheriff's Retirement System	824
State Police Retirement System	763
Emergency Medical Services Retirement System	636
State Police Death, Disability and Retirement Fund	349
Judges' Retirement System	269
Municipal Police Officers' and Firefighters' Retirement System	128
West Virginia Retiree Health Benefit Trust Fund	95
Wildlife Endowment Fund	94
Public Employees Insurance Agency	70
Revenue Shortfall Reserve Fund - Part B	24
West Virginia Department of Environmental Protection Trust	14
Berkeley County Development Authority	10
Revenue Shortfall Reserve Fund	6
Municipal Policemen's or Firemen's Pension and Relief Funds	3
Total	<u>\$ 148,953</u>



## Supplementary Information

## Short-Term Fixed Income Pool

### Schedule of Investments - Unaudited

August 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<b><u>U. S. Treasury Bonds</u></b>			
United States Treasury, Zero Coupon, Due 9/28/2017	171	\$ 171	\$ 171
United States Treasury, Zero Coupon, Due 10/5/2017	25,000	24,976	24,976
United States Treasury, Zero Coupon, Due 10/12/2017	25,000	24,970	24,970
United States Treasury, Zero Coupon, Due 10/19/2017	25,000	24,964	24,964
United States Treasury, Zero Coupon, Due 10/26/2017	25,000	24,960	24,960
Total U. S. Treasury Bonds - 67.2%		100,041	100,041
<b><u>U. S. Government Agency Bonds</u></b>			
Federal Home Loan Bank, Zero Coupon, Due 9/15/2017	1,006	1,006	1,006
Federal Home Loan Bank, Zero Coupon, Due 10/25/2017	3,014	3,009	3,009
Total U. S. Government Agency Bonds - 2.7%		4,015	4,015
<b><u>Commercial Paper</u></b>			
American Honda Finance, Due 10/5/2017	3,000	2,997	2,997
Atlantic Asset Securitization, Due 11/1/2017	3,000	2,993	2,993
Charta LLC, Due 10/4/2017	3,000	2,996	2,996
Coca-Cola Company, Due 10/30/2017	3,000	2,994	2,994
Fairway Finance Corp, Due 9/11/2017	3,000	2,999	2,999
General Electric Co, Due 9/5/2017	3,000	3,000	3,000
Gotham Funding Corporation, Due 10/27/2017	3,000	2,994	2,994
Liberty Street Funding LLC, Due 10/4/2017	3,000	2,996	2,996
Manhattan Asset Funding Co LLC, Due 9/12/2017	3,000	2,999	2,999
Metlife Short Term Funding LLC, Due 11/6/2017	3,000	2,993	2,993
PACCAR Financial Corp, Due 9/5/2017	3,000	3,000	3,000
Starbird Funding Corporation, Due 10/4/2017	3,000	2,996	2,996
Thunder Bay Funding Inc, Due 11/15/2017	3,000	2,992	2,992
Versailles, Due 11/1/2017	3,000	2,993	2,993
Wal-Mart Stores Inc, Due 10/30/2017	3,000	2,995	2,995
Total Commercial Paper - 30.1%		44,937	44,937
<b><u>Liquidating Trust</u></b>			
Residential Capital LLC - 0.0%	54	-	-
Total Investments - 100.0%		\$ 148,993	\$ 148,993

See accompanying notes to financial statements.

**Financial Statements - Unaudited**

**August 31, 2017**



# Total Return Fixed Income Pool

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## Financial Statements - Unaudited August 31, 2017

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# Total Return Fixed Income Pool

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## Statement of Net Position - Unaudited

August 31, 2017

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$2,437,983), including securities on loan of \$293,809 (Note 5)	\$	2,576,598
Cash denominated in foreign currencies (cost \$5,075)		5,026
Cash pledged as collateral for derivative contracts		17,312
Cash pledged as collateral for derivative contracts denominated in foreign currencies (cost \$6,732)		6,799
Swap premiums paid (Note 8)		404
Unrealized appreciation on futures contracts (Note 6)		3,326
Unrealized appreciation on swap contracts (Note 8)		3,707
Unrealized appreciation on foreign currency forward contracts (Note 9)		100
Receivables:		
Accrued interest		16,216
Investments sold		18,584
Dividends		35
Securities lending income		55
Reclaimable foreign taxes withheld		34
		<hr/>
<b>Total assets</b>		<b>2,648,196</b>

### Liabilities

Accrued expenses		1,025
Distributions payable		6,142
Payable for investments purchased		38,829
Payable upon return of securities loaned (Note 5)		201,748
Swap premiums received (Note 8)		4,209
Unrealized depreciation on futures contracts (Note 6)		2,712
Unrealized depreciation on swap contracts (Note 8)		2,827
Unrealized depreciation on foreign currency forward contracts (Note 9)		364
Option contracts written at fair value (premiums received \$1,866) (Note 7)		2,378
		<hr/>
<b>Total liabilities</b>		<b>260,234</b>
		<hr/>
<b>Net position</b>	<b>\$</b>	<b>2,387,962</b>

### Unit data

Units outstanding		158,090,809
Net position, unit price	<b>\$</b>	<b>15.11</b>

See accompanying notes to financial statements.



## Total Return Fixed Income Pool

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

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Net change in unrealized appreciation (depreciation) on investments and foreign currency	\$ 11,285	\$ 17,277
Net realized gain from investments and foreign currency transactions	2,616	4,358
Interest, net of withholding taxes (\$9)	6,567	13,101
Dividends	35	254
Net securities lending income	55	116
<b>Total investment income</b>	20,558	35,106
<b>Expenses</b>		
Investment advisor fees	(435)	(865)
Trustee fees	-	(1)
Custodian bank fees	(15)	(28)
Management fees	(55)	(110)
Professional service fees	(10)	(21)
<b>Total expenses</b>	(515)	(1,025)
<b>Net increase in net position from operations before distributions and unit transactions</b>	20,043	34,081
<b>Distributions to unitholders</b>	(6,142)	(12,446)
<b>Unit transactions</b>		
Proceeds from sale of units	14,493	39,030
Reinvestment of distributions	6,304	11,889
Amount paid for repurchase of units	(4,862)	(6,926)
<b>Net increase in net position from unit transactions</b>	15,935	43,993
<b>Increase in net position</b>	29,836	65,628
<b>Net position, beginning of period</b>	2,358,126	2,322,334
<b>Net position, end of period</b>	\$ 2,387,962	\$ 2,387,962

*\*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

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## 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

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## 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

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## 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

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## 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

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## 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 August 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 August 31, 2017:

<u>Assets</u>	Credit Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Investments at fair value	\$ -	\$ -	\$ 2,158	\$ 2,158
Unrealized appreciation on swap contracts	98	-	3,609	3,707
Unrealized appreciation on futures contracts	-	-	3,326	3,326
Unrealized appreciation on foreign currency forward contracts	-	100	-	100
Total	<u>\$ 98</u>	<u>\$ 100</u>	<u>\$ 9,093</u>	<u>\$ 9,291</u>

<u>Liabilities</u>	Credit Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Options contracts written at fair value	\$ -	\$ -	\$ (2,378)	\$ (2,378)
Unrealized depreciation on swap contracts	(305)	-	(2,522)	(2,827)
Unrealized depreciation on futures contracts	-	-	(2,712)	(2,712)
Unrealized depreciation on foreign currency forward contracts	-	(364)	-	(364)
Total	<u>\$ (305)</u>	<u>\$ (364)</u>	<u>\$ (7,612)</u>	<u>\$ (8,281)</u>

At August 31, 2017, the Pool had pledged cash of \$24,111 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 August 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	\$ 50	\$ (50)	\$ -	\$ 120	\$ 120
Swaps	98	-	-	180	278
Total	<u>\$ 148</u>	<u>\$ (50)</u>	<u>\$ -</u>	<u>\$ 300</u>	<u>\$ 398</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	\$ (134)	\$ 50	\$ -	\$ 120	\$ -

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

Realized Gain (Loss) From:	Credit Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Investments	\$ -	\$ -	\$ (2,163)	\$ (2,163)
Futures contracts	-	-	3,735	3,735
Options written	-	-	1,977	1,977
Swap contracts	-	-	490	490
Foreign currency transactions	-	(607)	-	(607)
Total	<u>\$ -</u>	<u>\$ (607)</u>	<u>\$ 4,039</u>	<u>\$ 3,432</u>

Net Change in Unrealized Appreciation (Depreciation) From:	Credit Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Investments	\$ -	\$ -	\$ 136	\$ 136
Futures contracts	-	-	(5,440)	(5,440)
Options written	-	-	(1,625)	(1,625)
Swap contracts	(321)	-	(3,798)	(4,119)
Translation of assets and liabilities in foreign currencies	-	(381)	-	(381)
Total	<u>\$ (321)</u>	<u>\$ (381)</u>	<u>\$ (10,727)</u>	<u>\$ (11,429)</u>



# Total Return Fixed Income Pool

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## 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 August 31, 2017, was as follows:

Average notional value of:	
Foreign currency forward contracts	\$ 65,803
Futures contracts	1,678,030
Option contracts	194,747
Option contracts written	107,699
Swap contracts	463,539

### 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 August 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	-	35,338	-	35,338
Corporate ABS residual	-	5,268	-	5,268
Corporate CMO	-	45,450	-	45,450
Corporate preferred security	10,878	-	-	10,878
Foreign asset backed issues	-	17,010	-	17,010
Foreign corporate bonds	-	291,637	-	291,637
Foreign currency forward contracts	-	100	-	100
Foreign government bonds	-	268,185	-	268,185
Futures contracts	3,326	-	-	3,326
Investments made with cash collateral for securities loaned	-	201,748	-	201,748
Money market mutual fund	39,154	-	-	39,154
Municipal bonds	-	48,570	-	48,570
Options contracts purchased	2,158	-	-	2,158
Swaps	-	3,707	-	3,707
U.S. corporate bonds	-	471,384	-	471,384
U.S. Government agency bonds	-	11,645	-	11,645
U.S. Government agency CMO	-	50,438	-	50,438
U.S. Government agency CMO interest-only	-	4,841	-	4,841
U.S. Government agency MBS	-	323,334	-	323,334
U.S. Government agency TBA	-	17,477	-	17,477
U.S. Treasury bonds	-	370,349	-	370,349
U.S. Treasury inflation protected securities	-	36,112	-	36,112
Total	<u>\$ 55,530</u>	<u>\$ 2,202,593</u>	<u>\$ -</u>	<u>\$ 2,258,123</u>
Investments in other funds				325,608
Total				<u>\$ 2,583,731</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	\$ -	\$ (364)	\$ -	\$ (364)
Futures contracts	(2,712)	-	-	(2,712)
Options contracts written	(2,378)	-	-	(2,378)
Swaps	-	(2,827)	-	(2,827)
Total	<u>\$ (5,090)</u>	<u>\$ (3,191)</u>	<u>\$ -</u>	<u>\$ (8,281)</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 August 31, 2017.

	Fair Value
Securities on loan	\$ 293,809
Collateral received:	
Cash	\$ 201,748
Non-cash	98,670
Total collateral received	<u>\$ 300,418</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 August 31, 2017, open positions in futures contracts denominated in U.S. dollars were as follows:

Expiration	Open Contracts	Position	Notional Value at August 31, 2017	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Dec 2018	158 Euro 90 Day Future	Long	\$ 38,860	\$ 38,669	\$ 191
Dec 2017	2,038 US Long Bond Future	Long	318,119	316,463	1,656
Dec 2017	5 US Treasury 2 Yr Note Future	Long	1,082	1,082	-
Dec 2017	393 US Treasury 5 Yr Note Future	Long	46,571	46,496	75
Dec 2017	430 US Ultra Bond Future	Long	72,697	71,979	718
Sep 2017	(217) Euro 90 Day Future	Short	(53,533)	(53,513)	(20)
Dec 2017	(1,063) Euro 90 Day Future	Short	(261,990)	(261,973)	(17)
Dec 2019	(362) Euro 90 Day Future	Short	(88,885)	(88,310)	(575)
Dec 2017	(3,174) US Treasury 10 Yr Note Future	Short	(403,048)	(401,573)	(1,475)
Dec 2017	(75) US Ultra Bond Future	Short	(12,680)	(12,597)	(83)
			<u>\$ (342,807)</u>	<u>\$ (343,277)</u>	<u>\$ 470</u>

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

Expiration	Open Contracts	Currency	Position	Notional Value at August 31, 2017	Initial Notional Value Local Currency	August 31, 2017 Exchange Rate	Unrealized Appreciation (Depreciation) U.S. Dollars
Sep 2017	345 AUD Treasury 10 Yr Future	AUD	Long	37,141	37,419	0.7932	\$ (221)
Sep 2017	137 Euro-BTP Italian Gov Future	EUR	Long	18,816	18,323	1.1889	586
Dec 2017	(1,286) Euro Bund Future	EUR	Short	(208,602)	(208,679)	1.1889	92
Dec 2017	(53) Euro BUXL 30 Yr Bond Future	EUR	Short	(8,841)	(8,848)	1.1889	8
Dec 2017	(313) Euro Schatz	EUR	Short	(35,106)	(35,106)	1.1889	-
Sep 2017	(86) JPN 10Yr Bond Future	JPY	Short	(12,996,320)	(12,961,060)	0.0091	(321)
							<u>\$ 144</u>

## Total Return Fixed Income Pool

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

#### NOTE 7. OPTIONS CONTRACTS

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

Expiration	Open Contracts	Type	Strike Price	Contracts at August 31, 2017	Premiums Paid	Fair Value
11/24/2017	Euro Bund Option	Call	172.00	1,286	\$ -	\$ -
11/24/2017	Euro Schatz Option	Call	113.30	313	-	-
9/22/2017	US Treasury 10Yr Option	Call	127.50	2,182	480	546
10/27/2017	US Treasury 10Yr Option	Call	127.00	1,224	386	956
11/24/2017	US Treasury 10Yr Option	Call	134.00	4,205	211	197
9/22/2017	US Treasury 5Yr Option	Call	119.00	318	28	27
9/22/2017	US Treasury Long Bond Option	Call	157.00	427	249	307
3/19/2018	Euro Dollar Option	Put	98.00	2,084	111	13
9/22/2017	US Treasury 10Yr Option	Put	125.50	1,060	136	66
11/24/2017	US Treasury 5Yr Option	Put	113.50	95	2	2
11/24/2017	US Treasury 5Yr Option	Put	113.75	60	1	1
11/24/2017	US Treasury 5Yr Option	Put	113.25	179	3	3
11/24/2017	US Treasury 5Yr Option	Put	114.50	59	2	1
10/27/2017	US Treasury Long Bond Option	Put	140.00	2,465	85	39
					<u>\$ 1,694</u>	<u>\$ 2,158</u>

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

Expiration	Open Contracts	Type	Strike Price	Contracts at August 31, 2017	Premiums Received	Fair Value
9/22/2017	US Treasury 5Yr Option	Call	119.50	(318)	\$ (9)	\$ (10)
9/22/2017	US Treasury 10Yr Option	Call	129.00	(688)	(30)	(32)
9/22/2017	US Treasury 10Yr Option	Call	128.50	(639)	(88)	(50)
10/27/2017	US Treasury 10Yr Option	Call	129.50	(698)	(85)	(98)
11/24/2017	US Treasury 10Yr Option	Call	127.00	(1,065)	(462)	(1,049)
11/24/2017	US Treasury 10Yr Option	Call	130.00	(1,060)	(146)	(215)
11/24/2017	US Treasury 10Yr Option	Call	129.50	(424)	(144)	(113)
9/22/2017	US Treasury Long Bond Option	Call	154.00	(214)	(271)	(522)
9/22/2017	US Treasury Long Bond Option	Call	159.00	(427)	(102)	(107)
9/22/2017	US Treasury 10Yr Option	Put	124.00	(639)	(68)	(10)
11/24/2017	US Treasury 10Yr Option	Put	123.00	(1,060)	(129)	(99)
10/27/2017	US Treasury Long Bond Option	Put	149.00	(427)	(332)	(73)
					<u>\$ (1,866)</u>	<u>\$ (2,378)</u>

## Total Return Fixed Income Pool

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

#### NOTE 8. SWAPS

At August 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	\$ (428)	\$ (95)
Barclays Capital	CDX.NA.IG.28	06/20/2022	(1.0% Fixed)	7,189	(123)	(15)
Barclays Capital	CDX.NA.HY.28	06/20/2022	(5.0% Fixed)	35,135	(2,400)	(148)
Barclays Capital	CDX.NA.HY.28	06/20/2022	(5.0% Fixed)	6,830	(473)	(22)
Barclays Capital	CDX.NA.HY.28	06/20/2022	(5.0% Fixed)	5,070	(343)	(25)
JP Morgan Chase & Co*	Republic of Korea	06/20/2022	(1.0% Fixed)	9,585	(230)	56
<i>Seller Protection</i>						
JP Morgan Chase & Co*	Berkshire Hathaway Inc	03/20/2024	1.0% Fixed	1,842	(26)	42
Total					<u>\$ (4,023)</u>	<u>\$ (207)</u>

At August 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	\$ -	\$ (286)
Barclays Capital	06/13/2026	1.24%	Floating	3M Libor	1.58%	Fixed	N/A	7,860	-	287
Barclays Capital	06/13/2026	1.24%	Floating	3M Libor	1.58%	Fixed	N/A	7,860	2	285
Barclays Capital	11/15/2041	1.32%	Floating	3M Libor	1.74%	Fixed	N/A	6,880	(58)	918
Barclays Capital	11/15/2041	1.32%	Floating	3M Libor	1.74%	Fixed	N/A	16,640	(38)	2,119
Barclays Capital	05/16/2023	1.31%	Floating	3M Libor	2.00%	Fixed	N/A	125,930	142	(1,361)
Barclays Capital	11/15/2043	1.32%	Floating	3M Libor	2.47%	Fixed	N/A	18,096	(90)	(178)
Barclays Capital	11/15/2043	1.32%	Floating	3M Libor	2.47%	Fixed	N/A	14,688	260	(477)
Total								<u>\$ 218</u>	<u>\$ 1,307</u>	

At August 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	03/20/2019	0.21%	Fixed	N/A	0.50%	Floating	3M SEK STIBOR	1,084,460 SEK	\$ -	\$ (220)

\* 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 August 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)		
Short	Brazil Real*	08/15/2017	11/17/2017		\$ 739	2,400	\$ 754	\$ (15)	
Short	Euro Currency Unit*	06/15/2017	09/19/2017			2,023	1,800	2,142	(119)
Short	Euro Currency Unit	08/11/2017	11/09/2017			1,773	1,500	1,790	(17)
Short	Euro Currency Unit	08/25/2017	11/09/2017			1,837	1,550	1,850	(13)
Short	Ghana Cedi*	08/30/2017	09/05/2017		98		434	98	-
Short	Ghana Cedi*	08/31/2017	09/05/2017		183		812	183	-
Short	Japanese Yen*	06/15/2017	09/19/2017		6,925		756,000	6,875	50
Short	Japanese Yen	07/14/2017	10/19/2017		9,860		1,104,611	10,060	(200)
Short	Japanese Yen	08/03/2017	10/19/2017		34,677		3,802,143	34,627	50
					<u>\$ 58,115</u>		<u>\$ 58,379</u>	<u>\$ (264)</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 August 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 August 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 August 31, 2017, was 0.25 percent.

## Total Return Fixed Income Pool

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### 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 August 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	\$ 721,875
Public Employees' Retirement System	647,304
Workers' Compensation Old Fund	358,780
Revenue Shortfall Reserve Fund - Part B	165,369
West Virginia Retiree Health Benefit Trust Fund	78,430
State Police Death, Disability and Retirement Fund	65,810
Coal Workers' Pneumoconiosis Fund	61,839
Revenue Shortfall Reserve Fund	51,404
Public Employees Insurance Agency	44,012
West Virginia Department of Environmental Protection Agency	43,944
Board of Risk and Insurance Management	36,277
Deputy Sheriff's Retirement System	21,090
Judges' Retirement System	19,643
State Police Retirement System	17,838
Workers' Compensation Self-Insured Employer Security Risk Pool	13,526
West Virginia Prepaid Tuition Trust Fund	13,418
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	8,401
Emergency Medical Services Retirement System	7,486
Wildlife Endowment Fund	6,593
Workers' Compensation Uninsured Employers' Fund	2,513
West Virginia Department of Environmental Protection Trust	949
Berkeley County Development Authority	747
Municipal Police Officers' and Firefighters' Retirement System	572
Municipal Policemen's or Firemen's Pension and Relief Funds	142
Total	<u>\$ 2,387,962</u>



## Supplementary Information

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited

August 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<b><u>Municipal Bonds</u></b>			
California, 7.5% Due 4/1/2034	10,775	\$ 11,320	\$ 15,919
California, 7.625% Due 3/1/2040	1,600	1,676	2,492
City of Chicago IL, 6.314% Due 1/1/2044	1,260	1,274	1,354
Illinois, 5.665% Due 3/1/2018	5,560	5,595	5,653
Illinois, 5.877% Due 3/1/2019	3,150	3,279	3,274
Illinois, 5.1% Due 6/1/2033	7,680	7,318	7,646
Los Angeles Unified Sch Dist, 6.758% Due 7/1/2034	4,125	4,432	5,813
New Jersey Turnpike Authority, 7.102% Due 1/1/2041	3,790	4,266	5,636
Sumter Landing FLCDD Recreat, 4.172% Due 10/1/2047	730	730	783
Total Municipal Bonds - 2.0%		39,890	48,570
<b><u>U.S. Treasury Bonds</u></b>			
United States Treasury, 0.75% Due 2/15/2019	12,070	12,042	11,975
United States Treasury, 1.625% Due 3/15/2020	23,000	23,100	23,139
United States Treasury, 1.5% Due 4/15/2020	21,000	21,019	21,059
United States Treasury, 1.625% Due 11/30/2020	14,860	14,829	14,922
United States Treasury, 1.375% Due 4/30/2021	5,790	5,727	5,752
United States Treasury, 1.125% Due 6/30/2021	1,280	1,282	1,258
United States Treasury, 2.0% Due 12/31/2021	32,750	32,930	33,223
United States Treasury, 1.875% Due 1/31/2022	490	489	494
United States Treasury, 1.875% Due 2/28/2022	20,250	20,022	20,432
United States Treasury, 1.875% Due 3/31/2022	53,180	53,095	53,627
United States Treasury, 1.875% Due 4/30/2022	1,500	1,503	1,512
United States Treasury, 1.75% Due 5/31/2022	45,000	44,868	45,112
United States Treasury, 1.375% Due 8/31/2023	2,140	2,123	2,082
United States Treasury, 2.125% Due 3/31/2024	13,950	14,001	14,136
United States Treasury, 2.0% Due 5/31/2024	17,950	17,886	18,035
United States Treasury, 2.0% Due 6/30/2024	1,460	1,447	1,466
United States Treasury, 2.0% Due 2/15/2025	300	292	300
United States Treasury, 2.125% Due 5/15/2025	11,000	11,007	11,090
United States Treasury, 2.25% Due 11/15/2025	1,270	1,240	1,290
United States Treasury, 2.375% Due 5/15/2027	1,780	1,803	1,819
United States Treasury, Zero Coupon, Due 11/15/2043	400	142	193
United States Treasury, 3.75% Due 11/15/2043	3,430	4,114	4,122
United States Treasury, 3.0% Due 5/15/2045	16,890	17,308	17,842
United States Treasury, 2.5% Due 2/15/2046	1,850	1,934	1,766
United States Treasury, 3.0% Due 2/15/2047	49,005	49,126	51,744
United States Treasury, 3.0% Due 5/15/2047	11,320	11,569	11,959
Total U.S. Treasury Bonds - 15.5%		364,898	370,349
<b><u>U.S. Treasury Inflation Protected Securities</u></b>			
United States Treasury, 0.125% Due 7/15/2026	10,260	10,390	10,307
United States Treasury, 0.375% Due 1/15/2027	9,340	9,487	9,466
United States Treasury, 2.125% Due 2/15/2040	510	772	736
United States Treasury, 0.75% Due 2/15/2042	5,790	6,313	6,149
United States Treasury, 1.375% Due 2/15/2044	1,870	2,194	2,200
United States Treasury, 1.0% Due 2/15/2046	2,330	2,475	2,483
United States Treasury, 0.875% Due 2/15/2047	4,690	4,753	4,771
Total U.S. Treasury Inflation Protected Securities - 1.5%		36,384	36,112
<b><u>U.S. Government Agency Bonds</u></b>			
Federal Home Loan Bank, Zero Coupon, Due 10/10/2017	9,000	8,993	8,934
Federal National Mortgage Assn, Zero Coupon, Due 10/9/2019	2,810	2,663	2,711
Total U.S. Government Agency Bonds - 0.5%		11,656	11,645
<b><u>U.S. Government Agency MBS</u></b>			
FHLMC Issues, 1.778% - 6.5% Due 1/1/2024 - 5/1/2047	109,317	115,497	116,081
FNMA Issues, 2.318% - 7.0% Due 1/1/2021 - 6/1/2056	190,180	202,077	202,994
GNMA Issue, 4.5% Due 3/20/2044	3,956	4,290	4,259
Total U.S. Government Agency MBS - 13.5%		321,864	323,334

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<b>U.S. Government Agency TBAs</b>			
Federal Home Loan Mort Corp, 3.5% Due 10/1/2047	6,100	6,299	6,312
Federal National Mortgage Assn, 3.0% Due 10/1/2047	5,800	5,844	5,858
Federal National Mortgage Assn, 5.0% Due 10/1/2047	100	109	109
Government Natl Mortgage Assn, 3.0% Due 10/1/2047	5,100	5,184	5,198
Total U.S. Government Agency TBAs - 0.7%		17,436	17,477
<b>U.S. Government Agency CMO</b>			
FHLMC Issues, 1.327% - 6.0% Due 7/25/2026 - 12/15/2043	10,240	10,220	10,064
FNMA Issues, 1.584% - 7.5% Due 8/25/2033 - 12/25/2045	38,583	39,899	40,374
Total U.S. Government Agency CMO - 2.1%		50,119	50,438
<b>U.S. Government Agency CMO Interest-Only</b>			
FHLMC Issues, 0.745% - 1.401% Due 5/25/2026 - 6/25/2027	22,551	1,328	1,334
GNMA Issues, 0.311% - 1.073% Due 9/16/2044 - 9/16/2055	108,430	4,214	3,507
Total U.S. Government Agency CMO Interest-Only - 0.2%		5,542	4,841
<b>U.S. Corporate Bonds</b>			
<i>Basic Materials</i>			
Barrick NA Finance LLC, 5.7% Due 5/30/2041	300	291	362
Dow Chemical Company, 9.4% Due 5/15/2039	7,240	10,211	12,251
Freeport-McMoran Inc, 4.0% Due 11/14/2021	420	417	420
Freeport-McMoran Inc, 5.45% Due 3/15/2043	200	157	186
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	1,225
Reynolds Group Issuer Inc, 6.875% Adj, Due 2/15/2021	881	881	905
Rock-Tenn Co, 4.0% Due 3/1/2023	110	110	117
<i>Total Basic Materials</i>		13,367	15,570
<i>Capital Goods</i>			
Adient Global Holdings, 4.875% Due 8/15/2026	950	941	973
Allison Transmission Inc, 5.0% Due 10/1/2024	750	764	772
BNSF Railway Co 2007-1 P, 5.996% Due 4/1/2024	573	613	644
Burlington NO SF 00-1 TR, 8.251% Due 1/15/2021	135	143	145
Burlington NO SF 06-2 TR, 5.629% Due 4/1/2024	254	269	278
Burlington North Santa Fe, 4.1% Due 6/1/2021	2,075	2,071	2,214
Burlington North Santa Fe, 3.05% Due 9/1/2022	4,300	4,290	4,449
Cemex Finance LLC, 6.0% Due 4/1/2024	950	950	1,006
Continental Airlines Inc, 7.25% Due 11/10/2019	3,795	3,795	4,174
CRH America Inc, 3.875% Due 5/18/2025	4,300	4,291	4,522
Delta Air Lines, 6.821% Due 8/10/2022	1,254	1,254	1,451
Eaton Corp, 4.15% Due 11/2/2042	1,230	1,239	1,269
General Electric Capital Corp, 5.875% Due 1/14/2038	1,230	1,506	1,605
IHO Verwaltungs GMBH, 4.75% Due 9/15/2026	200	197	202
Union Pacific RR Co 07-3, 6.176% Due 1/2/2031	602	636	702
UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/2020	129	132	143
UNP RR Co 2005 Pass Trust, 5.082% Due 1/2/2029	2,661	2,730	2,916
Vulcan Materials Company, 7.5% Due 6/15/2021	4,840	5,043	5,711
Waste Management Inc, 3.5% Due 5/15/2024	580	579	609
West Corp, 5.375% Due 7/15/2022	1,270	1,236	1,284
ZF NA Capital, 4.5% Due 4/29/2022	1,290	1,349	1,359
ZF NA Capital, 4.75% Due 4/29/2025	1,420	1,470	1,489
<i>Total Capital Goods</i>		35,498	37,917
<i>Communication Services</i>			
AT&T Corp, 8.25% Adj, Due 11/15/2031	1,457	1,726	2,076
AT&T Inc, 3.4% Due 5/15/2025	1,775	1,771	1,768
AT&T Inc, 5.35% Due 9/1/2040	4,375	4,817	4,616
AT&T Inc, 4.75% Due 5/15/2046	1,775	1,769	1,701
AT&T Inc, 5.65% Due 2/15/2047	2,950	2,943	3,202
AT&T Inc, 4.5% Due 3/9/2048	3,220	3,294	2,980
AT&T Inc, 5.15% Due 2/14/2050	2,210	2,205	2,229
Sprint Capital Corp, 6.9% Due 5/1/2019	360	292	385

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Sprint Communications, 9.0% Due 11/15/2018	623	661	673
Sprint Corp, 7.875% Due 9/15/2023	1,778	1,892	2,032
Sprint Corp, 7.625% Due 2/15/2025	320	321	362
Verizon Communications, 5.012% Due 4/15/2049	15,800	15,400	15,793
<i>Total Communication Services</i>		37,091	37,817
<i>Consumer Discretionary</i>			
21st Century Fox America, 8.45% Due 8/1/2034	400	554	576
21st Century Fox America, 6.4% Due 12/15/2035	1,060	1,223	1,365
21st Century Fox America, 6.65% Due 11/15/2037	2,785	2,997	3,702
Amazon.com Inc, 3.875% Due 8/22/2037	2,560	2,554	2,640
Amazon.com Inc, 4.05% Due 8/22/2047	2,530	2,511	2,603
Aramark Services Inc, 5.0% Due 4/1/2025	830	862	876
Calumet Specialty Products, 11.5% Due 1/15/2021	2,100	2,443	2,436
Charter Comm Operating LLC/CAP, 4.908% Due 7/23/2025	2,750	2,743	2,946
Charter Comm Operating LLC/CAP, 6.484% Due 10/23/2045	2,975	3,101	3,418
Cox Communications Inc, 3.25% Due 12/15/2022	2,925	2,700	2,966
Cox Communications Inc, 2.95% Due 6/30/2023	3,475	3,193	3,463
Cox Communications Inc, 3.85% Due 2/1/2025	8,744	8,796	8,976
Dish DBS Corp, 7.875% Due 9/1/2019	760	809	835
Dish DBS Corp, 6.75% Due 6/1/2021	1,330	1,416	1,468
Dollar Tree Inc, 5.75% Due 3/1/2023	1,400	1,478	1,477
Ford Motor Credit Company LLC, 2.681% Due 1/9/2020	2,625	2,628	2,648
Ford Motor Credit Company LLC, 5.75% Due 2/1/2021	1,525	1,540	1,679
Ford Motor Credit Company LLC, 5.875% Due 8/2/2021	8,925	9,677	9,973
General Motors Co, 3.5% Due 10/2/2018	3,000	3,000	3,049
Hanesbrands Inc, 4.625% Due 5/15/2024	2,080	2,065	2,163
Hilton Worldwide Financial LLC, 4.625% Due 4/1/2025	1,000	1,025	1,045
Lennar Corporation, 4.75% Due 11/15/2022	700	728	732
Levi Strauss, 5.0% Due 5/1/2025	920	947	961
Macys Retail Holdings Inc, 6.65% Due 7/15/2024	4,415	4,262	4,867
Macys Retail Holdings Inc, 6.7% Due 7/15/2034	1,990	2,030	2,137
Macys Retail Holdings Inc, 6.375% Due 3/15/2037	5,075	4,910	5,309
McDonalds Corp, 4.7% Due 12/9/2035	480	479	538
NVR Inc, 3.95% Due 9/15/2022	100	100	105
Relx Capital Inc, 3.125% Due 10/15/2022	4,951	4,846	5,047
Time Warner Cable Inc, 8.75% Due 2/14/2019	2,890	3,047	3,156
Time Warner Cable Inc, 4.125% Due 2/15/2021	3,000	3,124	3,128
Time Warner Cable Inc, 4.0% Due 9/1/2021	3,665	3,651	3,819
Time Warner Cable Inc, 6.55% Due 5/1/2037	800	806	925
Time Warner Cable Inc, 7.3% Due 7/1/2038	580	671	715
Time Warner Cable Inc, 6.75% Due 6/15/2039	3,780	4,051	4,449
Time Warner Entertainment, 8.375% Due 7/15/2033	780	801	1,048
Time Warner Inc, 7.7% Due 5/1/2032	7,778	9,294	10,942
United Rentals North America, 5.75% Due 11/15/2024	880	869	942
United Rentals North America, 5.875% Due 9/15/2026	60	60	65
<i>Total Consumer Discretionary</i>		101,991	109,189
<i>Consumer Staples</i>			
Anheuser-Busch Inbev Fin, 3.65% Due 2/1/2026	2,030	2,097	2,111
Anheuser-Busch Inbev Fin, 4.9% Due 2/1/2046	810	808	923
CVS Health Corp, 4.0% Due 12/5/2023	1,010	1,007	1,081
CVS Health Corp, 6.943% Due 1/10/2030	1,571	1,571	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	1,010
Reynolds American Inc, 8.125% Due 6/23/2019	2,680	2,912	2,965
<i>Total Consumer Staples</i>		9,674	10,331
<i>Energy</i>			
Anadarko Petroleum Corp, 4.85% Due 3/15/2021	2,510	2,513	2,668
Anadarko Petroleum Corp, 5.55% Due 3/15/2026	700	698	781
Anadarko Petroleum Corp, 7.95% Due 6/15/2039	1,910	2,455	2,502
Antero Resources Corp, 5.0% Due 3/1/2025	1,130	1,119	1,107
Chesapeake Energy Corp, 6.625% Due 8/15/2020	1,345	1,406	1,345
Chesapeake Energy Corp, 8.0% Due 12/15/2022	50	53	52

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Chesapeake Energy Corp, 5.75% Due 3/15/2023	100	61	88
Cnooc Finance 2015 US, 3.5% Due 5/5/2025	2,430	2,412	2,492
DCP Midstream Operating, 6.75% Due 9/15/2037	1,120	1,223	1,187
Devon Energy Corporation, 5.85% Due 12/15/2025	810	811	927
Devon Energy Corporation, 5.6% Due 7/15/2041	50	51	53
Devon Energy Corporation, 5.0% Due 6/15/2045	950	938	964
Exxon Mobil Corporation, 4.114% Due 3/1/2046	1,250	1,253	1,339
Halliburton Company, 3.8% Due 11/15/2025	1,320	1,319	1,364
Halliburton Company, 4.85% Due 11/15/2035	1,680	1,683	1,822
Kerr-McGee Corporation, 6.95% Due 7/1/2024	480	498	567
Kerr-McGee Corporation, 7.875% Due 9/15/2031	1,115	1,245	1,439
Kinder Morgan Energy Partners, 4.25% Due 9/1/2024	2,125	2,118	2,207
Kinder Morgan Energy Partners, 6.5% Due 9/1/2039	3,325	3,729	3,820
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	604
Kinder Morgan Inc, 5.55% Due 6/1/2045	4,000	3,343	4,244
Occidental Petroleum Corp, 4.4% Due 4/15/2046	150	149	160
Occidental Petroleum Corp, 4.1% Due 2/15/2047	860	858	877
Rockies Express Pipeline, 6.875% Due 4/15/2040	2,110	2,273	2,305
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	1,715	1,789
Transcont Gas Pipe Line, 7.85% Due 2/1/2026	2,190	2,240	2,853
WPX Energy Inc, 8.25% Due 8/1/2023	460	466	505
<i>Total Energy</i>		41,071	44,455
<i>Financial Services</i>			
ALLY Financial Inc, 8.0% Due 12/31/2018	940	988	1,006
ALLY Financial Inc, 8.0% Due 11/1/2031	1,280	1,507	1,648
BAC Capital Trust XI, 6.625% Due 5/23/2036	12,130	11,311	15,123
Bank of America Corp, 5.625% Due 7/1/2020	3,450	3,732	3,778
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	1,606
Bank of America Corp, 4.0% Due 1/22/2025	1,620	1,612	1,677
Bank of America Corp, 4.25% Due 10/22/2026	1,780	1,773	1,871
Barclays PLC, 4.836% Due 5/9/2028	1,050	1,050	1,092
BAT Capital Corp, 3.557% Due 8/15/2027	1,770	1,770	1,795
BAT Capital Corp, 4.54% Due 8/15/2047	1,660	1,660	1,715
Boston Properties LP, 3.85% Due 2/1/2023	1,300	1,341	1,384
Boston Properties LP, 3.8% Due 2/1/2024	6,125	6,240	6,475
Boston Properties LP, 3.65% Due 2/1/2026	1,050	1,083	1,083
Braskem America Finance, 7.125% Due 7/22/2041	2,300	2,420	2,596
Capital One Financial Corp, 3.5% Due 6/15/2023	2,375	2,343	2,454
Capital One Financial Corp, 3.75% Due 4/24/2024	3,200	3,163	3,322
Capital One Financial Corp, 4.2% Due 10/29/2025	2,240	2,342	2,311
CIT Group Inc, 5.5% Due 2/15/2019	770	790	806
Citigroup Inc, 5.5% Due 9/13/2025	1,890	1,949	2,137
Citigroup Inc, 4.45% Due 9/29/2027	1,670	1,663	1,770
Citigroup Inc, 4.65% Due 7/30/2045	231	231	254
Compass Bank, 3.875% Due 4/10/2025	570	558	573
Credit Agricole SA, 8.125% Perpetual	1,470	1,470	1,742
Credit Suisse GP Fund Ltd, 4.55% Due 4/17/2026	940	982	1,010
ERP Operating LP, 4.625% Due 12/15/2021	2,628	2,640	2,862
ERP Operating LP, 3.0% Due 4/15/2023	2,350	2,305	2,401
Goldman Sachs Capital II, 4.0% Perpetual	178	146	160
Goldman Sachs Group Inc, 4.25% Due 10/21/2025	280	279	293
Goldman Sachs Group Inc, 6.25% Due 2/1/2041	2,410	2,413	3,194
Grupo Financiero Banort SAB de, 6.875% Adj, Due 12/31/2049	220	220	232
Grupo Financiero Banort SAB de, 7.625% Adj, Due 12/31/2049	220	220	237
HSBC Finance Corp, 6.676% Due 1/15/2021	350	346	398
ILFC E-Capital Trust II, 4.59% Due 12/21/2065	1,820	1,642	1,727
International Finance Corp, 10.25% Due 12/5/2018	1,108	650	647
Intl Finance Corp, 6.45% Due 10/30/2018	40,000	633	633
JP Morgan Chase & Co, 3.875% Due 9/10/2024	4,670	4,688	4,889
JP Morgan Chase & Co, 3.625% Due 12/1/2027	1,760	1,757	1,777

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Kazmunaygas Finance Sub, 4.75% Due 4/19/2027	3,740	3,704	3,852
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	1,959
Navient Corp, 4.625% Due 9/25/2017	2,050	2,051	2,051
Navient Corp, 8.45% Due 6/15/2018	5,450	5,660	5,716
Navient Corp, 5.5% Due 1/15/2019	160	162	166
Navient Corp, 8.0% Due 3/25/2020	780	828	861
Oilflow SPV 1 DAC, 12.0% Due 1/13/2022	2,600	2,600	2,766
Park Aerospace Holding, 5.5% Due 2/15/2024	1,200	1,263	1,248
Provident Companies Inc, 7.25% Due 3/15/2028	2,225	2,683	2,853
Rio Oil Finance Trust, 9.25% Adj, Due 7/6/2024	7,767	7,650	8,078
Rio Oil Finance Trust, 9.25% Due 7/6/2024	2,681	2,480	2,788
Rio Oil Finance Trust, 9.75% Adj, Due 1/6/2027	6,940	6,940	7,234
State Street Corp, 4.956% Due 3/15/2018	1,840	1,842	1,871
State Street Corp, 3.1% Due 5/15/2023	810	809	832
Teachers Insurance & Annuity, 6.85% Due 12/16/2039	104	104	146
Wachovia Capital Trust III, 5.57% Due 12/29/2049	2,050	2,046	2,066
Wells Fargo & Company, 4.48% Due 1/16/2024	190	173	206
Wells Fargo & Company, 4.1% Due 6/3/2026	1,060	1,059	1,113
Wells Fargo & Company, 4.3% Due 7/22/2027	7,965	7,969	8,502
Wells Fargo & Company, 5.375% Due 11/2/2043	810	808	949
Wells Fargo Bank NA, 2.15% Due 12/6/2019	5,900	5,894	5,944
Wells Fargo Bank NA, 1.873% Due 12/6/2019	3,000	3,000	3,028
Wells Fargo Capital X, 5.95% Due 12/15/2036	430	411	487
<i>Total Financial Services</i>		133,632	143,897
<i>Health Care</i>			
Abbott Laboratories, 4.75% Due 11/30/2036	840	835	921
Aetna Inc, 2.8% Due 6/15/2023	150	150	152
Becton Dickinson & Company, 3.7% Due 6/6/2027	3,380	3,380	3,422
Bioscrip Inc, 8.875% Due 2/15/2021	1,130	1,037	1,028
Cardinal Health Inc, 3.41% Due 6/15/2027	950	951	961
Catholic Health Initiative, 4.35% Due 11/1/2042	1,390	1,288	1,325
Celgene Corporation, 5.0% Due 8/15/2045	450	449	514
CIGNA Corporation, 7.65% Due 3/1/2023	1,925	1,997	2,398
CIGNA Corporation, 7.875% Due 5/15/2027	1,545	1,654	2,105
CIGNA Corporation, 6.15% Due 11/15/2036	3,488	3,609	4,503
Dignity Health, 5.267% Due 11/1/2064	720	756	769
DJO Finance Corp, 10.75% Due 4/15/2020	2,000	2,025	1,740
Humana Inc, 3.15% Due 12/1/2022	250	249	257
Humana Inc, 8.15% Due 6/15/2038	730	734	1,075
Humana Inc, 4.625% Due 12/1/2042	220	223	241
Teva Pharmaceuticals NE, 2.8% Due 7/21/2023	70	66	66
UnitedHealth Group Inc, 4.625% Due 7/15/2035	610	610	702
Valeant Pharmaceuticals, 6.375% Due 10/15/2020	200	183	198
Valeant Pharmaceuticals, 5.5% Due 3/1/2023	310	275	260
Valeant Pharmaceuticals, 5.875% Due 5/15/2023	590	521	503
Zoetis Inc, 4.5% Due 11/13/2025	5,300	5,320	5,906
<i>Total Health Care</i>		26,312	29,046
<i>Technology</i>			
Dell Technologies Inc, 3.48% Due 6/1/2019	3,600	3,600	3,679
Dell Technologies Inc, 4.42% Due 6/15/2021	7,475	7,490	7,877
Dell Technologies Inc, 5.45% Due 6/15/2023	3,125	3,124	3,423
Intel Corporation, 3.7% Due 7/29/2025	70	70	75
Microsoft Corporation, 2.4% Due 8/8/2026	1,440	1,437	1,402
Microsoft Corporation, 3.3% Due 2/6/2027	1,910	1,904	1,989
Xerox Corporation, 6.35% Due 5/15/2018	7,452	7,574	7,648
<i>Total Technology</i>		25,199	26,093
<i>Utilities</i>			
AES Corporation, 7.375% Due 7/1/2021	3,900	4,264	4,417
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	5,441

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
FirstEnergy Corp, 3.9% Due 7/15/2027	1,460	1,461	1,492
FirstEnergy Corp, 7.375% Due 11/15/2031	1,010	1,229	1,364
Pacific Gas & Electric, 6.05% Due 3/1/2034	1,300	1,412	1,695
<i>Total Utilities</i>		16,053	17,069
Total U.S. Corporate Bonds - 19.7%		439,888	471,384
<b><u>U.S. Corporate Asset Backed Issues</u></b>			
American Express Credit Acct, 1.64% Due 12/15/2021	10,452	10,450	10,466
Ares CLO Ltd, 7.854% Due 10/15/2029	3,000	2,958	2,963
Babson CLO Ltd, 8.852% Due 7/18/2029	1,400	1,279	1,260
Carlyle Global Market Strategi, 2.307% Due 4/20/2027	250	250	250
Catskill Park CLO, Ltd, 7.085% Due 4/20/2029	2,500	2,443	2,403
Ford Credit Auto Owner Trust, 2.12% Due 1/15/2020	4,759	4,760	4,797
GoldenTree Loan Opportunities, 6.507% Due 7/20/2027	1,000	990	978
Jamestown CLO Ltd, 8.054% Due 1/15/2028	1,250	1,111	1,244
MidOcean Credit CLO, 5.199% Due 7/15/2029	1,250	1,224	1,251
Ocean Trails CLO, 9.054% Due 7/15/2028	750	754	761
SLM Student Loan Trust, 1.374% Due 7/25/2022	3,840	3,701	3,726
SMB Private Education Loan Tst, 4.5% Due 11/15/2025	4,820	4,057	4,271
VOYA CLO Ltd, 7.325% Due 6/7/2030	1,000	971	968
Total Corporate Asset Backed Issues - 1.5%		34,948	35,338
<b><u>Corporate ABS Residual</u></b>			
SMB Private Education Loan Trust, Due 9/18/2046 - 0.2%	3,902	5,346	5,268
<b><u>Corporate CMO</u></b>			
Banc of America Funding Corp, 1.372% Adj, Due 7/27/2018	4,071	4,011	3,991
BBCCRE Trust, 4.715% Adj, Due 8/10/2025	5,940	5,024	5,014
Carlyle Global Market Strategi, 5.031% Due 7/20/2031	2,750	2,726	2,754
Credit Suisse Mortgage Trust, 7.704% Due 12/22/2018	6,703	6,703	6,714
Credit Suisse Mortgage Trust, 8.847% Due 7/15/2032	8,100	8,063	8,059
JP Morgan Chase Commercial Mtg, 5.337% Due 5/15/2047	3,690	3,690	3,657
Lone Star Portfolio Trust, 8.444% Due 9/15/2020	3,758	3,758	3,766
Lone Star Portfolio Trust, 8.127% Due 9/15/2020	4,351	4,351	4,428
Morgan Stanley Resecur, 1.494% Due 7/26/2045	4,501	4,259	4,431
Residential Asset Securitizati, 4.75% Due 2/25/2019	161	161	154
Waterfall Commercial Mtg Trust, 4.104% Adj, Due 9/19/2022	1,839	1,839	1,854
Wells Fargo Mortgage Backed, 3.001% Adj, Due 12/25/2034	617	510	628
Total Corporate CMO - 1.9%		45,095	45,450
<b><u>Corporate Preferred Security</u></b>			
Citigroup Capital XIII - 0.5%	401,700	10,731	10,878
<b><u>Foreign Government Bonds</u></b>			
<i>Angola</i>			
Republic of Angola, 9.5% Due 11/12/2025	650	646	699
<i>Argentina</i>			
Argentina Politica Monet, Zero Coupon, Due 6/21/2020 (Argentine Peso)	43,010	2,741	2,651
Prov Of Tierra Del Fuego, 8.95% Due 4/17/2027	750	740	816
Province of Neuquen, 8.625% Due 5/12/2028	2,450	2,464	2,735
Province of Salta, 9.5% Due 3/16/2022	1,845	1,829	1,957
Provincial De Buenos Aire, 6.5% Due 2/15/2023	1,800	1,793	1,881
Provincial De Buenos Aire, 9.125% Due 3/16/2024	1,530	1,514	1,763
Provincial De Buenos Aire, 7.875% Due 6/15/2027	1,230	1,269	1,327
Republic of Argentina, 22.75% Due 3/5/2018 (Argentine Peso)	28,620	2,159	1,640
Republic of Argentina, 18.2% Due 10/3/2021 (Argentine Peso)	86,040	6,797	5,452
Republic of Argentina, 5.625% Due 1/26/2022	2,620	2,620	2,741
Republic of Argentina, 7.5% Due 4/22/2026	470	470	525
Republic of Argentina, 6.875% Due 1/26/2027	1,025	1,029	1,104
Republic of Argentina, 7.125% Due 7/6/2036	270	280	283

See accompanying notes to financial statements.

## Total Return Fixed Income Pool

### Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Republic of Argentina, 7.625% Due 4/22/2046	310	297	339
<i>Total Argentina</i>		26,002	25,214
<i>Armenia</i>			
Republic of Armenia, 7.15% Due 3/26/2025	700	694	780
<i>Belarus</i>			
Republic of Belarus, 6.875% Due 2/28/2023	1,600	1,582	1,714
<i>Brazil</i>			
Nota Do Tesouro Nacional, 10.0% Due 1/1/2021 (Brazil Real)	21,754	6,584	7,100
Nota Do Tesouro Nacional, 10.0% Due 1/1/2023 (Brazil Real)	48,885	14,281	15,809
Nota Do Tesouro Nacional, 10.0% Due 1/1/2025 (Brazil Real)	5,500	1,008	1,767
<i>Total Brazil</i>		21,873	24,676
<i>Cameroon</i>			
Republic of Cameroon, 9.5% Due 11/19/2025	2,600	2,564	3,067
<i>Canada</i>			
Canada T-Bill, Zero Coupon, Due 5/3/2018 (Canadian Dollar)	10,000	7,266	7,928
<i>Cayman Islands</i>			
Dominican Republic, 8.5% Due 1/2/2020	483	498	513
<i>Chad</i>			
Republic of Chad, 8.324% Adj, Due 12/30/2022	5,234	5,035	4,819
<i>Colombia</i>			
Bogota Distrito Capital, 9.75% Due 7/26/2028 (Colombian Peso)	4,700,000	1,902	1,698
<i>Ecuador</i>			
Republic of Ecuador, 10.5% Due 3/24/2020	950	954	1,015
Republic of Ecuador, 10.75% Due 3/28/2022	1,420	1,431	1,558
Republic of Ecuador, 7.95% Due 6/20/2024	870	800	852
Republic of Ecuador, 9.65% Due 12/13/2026	690	712	724
Republic of Ecuador, 9.625% Due 6/2/2027	1,300	1,300	1,360
<i>Total Ecuador</i>		5,197	5,509
<i>Egypt</i>			
Arab Republic of Egypt, 7.5% Due 1/31/2027	600	600	662
Egypt Government Bond, 18.15% Due 6/13/2020	22,000	1,281	1,280
<i>Total Egypt</i>		1,881	1,942
<i>El Salvador</i>			
Republic of El Salvador, 7.65% Due 6/15/2035	4,000	4,059	3,990
<i>Ethiopia</i>			
Federal Republic of Ethiopia, 6.625% Due 12/11/2024	350	320	358
<i>Gabon</i>			
Gabonese Republic, 6.95% Due 6/16/2025	2,100	2,035	2,113
<i>Georgia</i>			
Georgian Oil & Gas Corp, 6.75% Due 4/26/2021	2,100	2,083	2,218
Republic of Georgia, 11.0% Due 6/1/2020 (Georgian Lari)	4,000	1,661	1,648
Republic of Georgia, 6.875% Due 4/12/2021	800	837	892
<i>Total Georgia</i>		4,581	4,758
<i>Germany</i>			
Bosnia & Herzegovina, 0.563% Adj, Due 12/11/2017 (Deutsche Mark)	119	64	71
Bosnia & Herzegovina, 0.5% Adj, Due 12/11/2021 (Deutsche Mark)	3,525	2,151	1,902
<i>Total Germany</i>		2,215	1,973
<i>Ghana</i>			
Ghana Government Bond, 24.75% Due 7/19/2021 (Ghana Cedi)	4,040	1,059	1,070

See accompanying notes to financial statements.



# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Ghana Government Bond, 18.25% Due 7/25/2022	7,500	1,701	1,688
Republic of Ghana, 10.75% Due 10/14/2030	2,600	2,915	3,367
<i>Total Ghana</i>		5,675	6,125
<i>Grenada</i>			
Government of Grenada, 7.0% Adj, Due 5/12/2030	3,474	2,227	2,085
<i>Guatemala</i>			
Republic of Guatemala, 4.375% Due 6/5/2027	1,700	1,683	1,683
<i>Indonesia</i>			
Republic of Indonesia, 4.625% Due 4/15/2043	1,080	1,139	1,119
Republic of Indonesia, 5.125% Due 1/15/2045	1,040	1,182	1,142
<i>Total Indonesia</i>		2,321	2,261
<i>Iraq</i>			
Republic of Iraq, 5.8% Due 1/15/2028	1,900	1,659	1,802
<i>Jamaica</i>			
Government of Jamaica, 7.875% Due 7/28/2045	1,700	1,670	2,082
<i>Japan</i>			
Japan Govt CPI Linked, 0.1% Due 9/10/2023 (Japanese Yen)	682,440	5,972	6,424
Japan Govt CPI Linked, 0.1% Due 3/10/2024 (Japanese Yen)	1,449,480	14,437	13,644
Japan Govt CPI Linked, 0.1% Due 9/10/2024 (Japanese Yen)	1,330,000	12,525	12,484
Japan Govt CPI Linked, 0.1% Due 3/10/2025 (Japanese Yen)	1,202,400	10,347	11,326
<i>Total Japan</i>		43,281	43,878
<i>Jordan</i>			
Kingdom of Jordan, 6.125% Due 1/29/2026	700	712	723
<i>Kazakhstan</i>			
Republic of Kazakhstan, 6.95% Due 7/10/2042	2,000	1,734	2,230
Republic of Kazakhstan, 4.875% Due 10/14/2044	1,125	951	1,165
<i>Total Kazakhstan</i>		2,685	3,395
<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	2,747	2,325
Republic of Kenya, 6.875% Due 6/24/2024	1,000	896	1,049
<i>Total Kenya</i>		3,682	3,413
<i>Mexico</i>			
Mex Bonos Desarr Fix Rt, 5.0% Due 12/11/2019 (Mexican Peso)	91,500	4,457	4,949
Mex Bonos Desarr Fix Rt, 6.5% Due 6/9/2022 (Mexican Peso)	387,710	29,433	21,554
Mex Bonos Desarr Fix Rt, 10.0% Due 12/5/2024 (Mexican Peso)	28,580	2,563	1,903
Mex Bonos Desarr Fix Rt, 7.75% Due 11/13/2042 (Mexican Peso)	166,404	10,664	9,946
Mexican Udibonos, 4.5% Due 12/4/2025 (Mexican Peso)	12,689	731	787
United Mexican States, 6.75% Due 9/27/2034	1,400	1,658	1,829
United Mexican States, 4.75% Due 3/8/2044	750	785	784
<i>Total Mexico</i>		50,291	41,752
<i>Mozambique</i>			
Republic of Mozambique, Zero Coupon, Due 1/18/2023	2,768	2,678	2,131
<i>Nigeria</i>			
Central Bank of Nigeria, 0.0% Adj, Due 11/15/2020	2,650	3,362	2,060
<i>Paraguay</i>			
Republic of Paraguay, 4.625% Due 1/25/2023	1,700	1,644	1,794
<i>Peru</i>			
Republic of Peru, 6.35% Due 8/12/2028 (Peruvian Nuevo Sol)	5,410	1,677	1,789

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Russia</i>			
Russia Government Bond-OFZ, 7.5% Due 3/15/2018 (Russian Ruble)	216,050	3,118	3,717
Russia Government Bond-OFZ, 7.05% Due 1/19/2028 (Russian Ruble)	1,246,205	20,188	20,729
<i>Total Russia</i>		23,306	24,446
<i>Seychelles</i>			
Republic of Seychelles, 7.0% Adj, Due 1/1/2026	656	643	679
<i>South Africa</i>			
Banque Quest Africanine D, 5.5% Due 5/6/2021	950	942	1,010
Development Bank of S. Africa, 7.683% Adj, Due 12/20/2023	2,519	2,519	2,307
Development Bank of S. Africa, 7.683% Adj, Due 12/20/2023	2,519	2,519	2,307
<i>Total South Africa</i>		5,980	5,624
<i>Suriname</i>			
Republic of Suriname, 9.25% Due 10/26/2026	800	800	828
<i>Tunisia</i>			
Banque Cent de Tunisie, 4.2% Due 3/17/2031 (Japanese Yen)	430,000	3,088	3,048
<i>Turkey</i>			
Turkey Government Bond, 8.7% Due 7/11/2018 (Turkish Lira)	17,000	4,541	4,821
<i>Uganda</i>			
Uganda Government, 20.0% Due 11/30/2017 (Ugandan Shilling)	3,850,000	1,149	1,101
Uganda Government, 14.625% Due 11/1/2018 (Ugandan Shilling)	787,900	224	225
Uganda Government, 13.75% Due 6/13/2019 (Ugandan Shilling)	2,070,000	579	585
<i>Total Uganda</i>		1,952	1,911
<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	789	1,470
<i>Total Ukraine</i>		3,780	3,330
<i>United Kingdom</i>			
UK TSY 1% 2017, 1.0% Due 9/7/2017 (British Pound)	3,690	4,858	4,755
<i>Uruguay</i>			
Republica Orient Uruguay, 9.875% Due 6/20/2022 (Uruguayan Peso)	51,070	1,787	1,879
Republica Orient Uruguay, 3.7% Due 6/26/2037 (Uruguayan Peso)	153,839	6,243	5,734
<i>Total Uruguay</i>		8,030	7,613
<i>Venezuela</i>			
Republic of Venezuela, 0.0% Adj, Due 4/15/2020	24,137	4,017	1,006
Republic of Venezuela, 7.65% Due 4/21/2025	4,000	2,966	1,400
<i>Total Venezuela</i>		6,983	2,406
Total Foreign Government Bonds - 11.2%		277,558	268,185
<b>Foreign Corporate Bonds</b>			
<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	7,755
<i>Austria</i>			
ESAL GMBH, 6.25% Due 2/5/2023	2,600	2,346	2,528
<i>Azerbaijan</i>			
International Bank of AZ, Zero Coupon, Due 6/11/2019	2,700	2,536	2,210
<i>Bermuda</i>			
NCL Corp Ltd, 4.75% Due 12/15/2021	940	940	974

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Brazil</i>			
OI SA, Zero Coupon, Due 9/30/2017 (Brazil Real)	8,400	2,075	754
<i>Canada</i>			
Anadarko Finance Co, 7.5% Due 5/1/2031	556	603	698
Barrick Gold Corporation, 4.1% Due 5/1/2023	433	432	476
Glencore Finance Canada, 2.7% Due 10/25/2017	1,340	1,340	1,341
St Marys Cement Inc, 5.75% Due 1/28/2027	1,400	1,375	1,475
TransCanada Trust, 5.625% Due 5/20/2075	5,450	5,444	5,777
TransCanada Trust, 5.875% Due 8/15/2076	1,300	1,300	1,417
TransCanada Trust, 5.3% Due 3/15/2077	3,075	3,068	3,168
<i>Total Canada</i>		13,562	14,352
<i>Cayman Islands</i>			
Iirsa Norte Finance Ltd, 8.75% Due 5/30/2024	1,377	1,546	1,573
Peru Enhanced Pass-Thru, Zero Coupon, Due 6/2/2025	4,600	3,800	3,852
Petrobras Global Finance, 5.375% Due 1/27/2021	2,450	2,540	2,534
Vale Overseas Ltd, 6.875% Due 11/21/2036	4,232	4,013	4,839
<i>Total Cayman Islands</i>		11,899	12,798
<i>Colombia</i>			
Ecopetrol SA, 5.875% Due 5/28/2045	2,260	2,107	2,199
Empresa De Telecomunic, 7.0% Due 1/17/2023 (Colombian Peso)	8,600,000	3,334	2,322
Fideicomiso Pa Costera, 6.75% Due 1/15/2034	600	588	627
Fideicomiso Pa Costera, 6.25% Due 1/15/2034 (Colombian Peso)	3,346,821	1,069	1,182
<i>Total Colombia</i>		7,098	6,330
<i>Cyprus</i>			
01 Properties Finance, 8.25% Due 9/27/2021	1,600	1,583	1,522
<i>Ethiopia</i>			
Ethiopian Railways Corporation, 5.228% Adj, Due 8/2/2021	2,133	2,129	2,037
<i>France</i>			
BNP Paribas, 4.25% Due 10/15/2024	8,400	8,395	8,853
BNP Paribas, 4.375% Due 9/28/2025	2,675	2,654	2,797
BNP Paribas, 4.375% Due 5/12/2026	1,925	1,920	2,006
BNP Paribas, 7.375% Adj, Perpetual	730	730	824
BPCE SA, 12.5% Perpetual	3,317	4,329	3,972
Credit Agricole SA, 8.375% Due 12/13/2049	1,840	1,840	2,041
Pernod Ricard SA, 4.45% Due 1/15/2022	580	585	625
<i>Total France</i>		20,453	21,118
<i>Guernsey</i>			
Credit Suisse GP Fund Ltd, 4.875% Due 5/15/2045	1,900	1,895	2,125
<i>India</i>			
Bharti Airtel Ltd, 4.375% Due 6/10/2025	1,410	1,401	1,433
<i>Iraq</i>			
Deutsche Bank AG, 2.571% Due 1/1/2028 (Japanese Yen)	558,721	3,142	3,701
<i>Ireland</i>			
Aercap Ireland Cap Ltd/A, 4.625% Due 7/1/2022	590	598	636
Saderea, 12.5% Due 11/30/2026	698	710	752
<i>Total Ireland</i>		1,308	1,388
<i>Italy</i>			
Intesa Sanpaolo SpA, 5.017% Due 6/26/2024	2,120	2,137	2,170
Telecom Italia SpA, 5.303% Due 5/30/2024	5,900	6,136	6,387
<i>Total Italy</i>		8,273	8,557
<i>Kenya</i>			
Lima Metro Line 2 FIN LT, 5.875% Due 7/5/2034	1,600	1,702	1,770

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Technoglass Inc, 8.2% Due 1/31/2022	1,800	1,780	1,854
<i>Total Kenya</i>		3,482	3,624
<i>Luxembourg</i>			
Actavis Funding SCS, 3.45% Due 3/15/2022	1,650	1,633	1,714
Actavis Funding SCS, 4.55% Due 3/15/2035	80	80	86
ArcelorMittal, 8.0% Due 10/15/2039	800	902	946
ArcelorMittal, 7.5% Due 3/1/2041	1,150	1,303	1,331
Mallinckrodt International Fin, 3.5% Due 4/15/2018	700	702	702
Millicom Intl Cellular, 6.625% Due 10/15/2021	1,179	1,180	1,219
Telecom Italia Capital, 7.175% Due 6/18/2019	9,550	9,865	10,349
Telecom Italia Capital, 7.721% Due 6/4/2038	3,425	3,457	4,400
Ultrapar International SA, 5.25% Due 10/6/2026	4,620	4,564	4,759
<i>Total Luxembourg</i>		23,686	25,506
<i>Mauritius</i>			
MTN Mauritius Investments, 4.755% Due 11/11/2024	600	600	589
<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	8,610	9,051
Mex Bonos Desarr Fix Rt, 8.0% Due 11/7/2047 (Mexican Peso)	44,480	2,776	2,737
Mexico City Airport Trust, 4.25% Due 10/31/2026	300	297	310
Petroleos Mexicanos, 4.875% Due 1/18/2024	3,525	3,591	3,671
Petroleos Mexicanos, 4.25% Due 1/15/2025	2,175	2,187	2,180
Petroleos Mexicanos, 6.875% Due 8/4/2026	2,230	2,257	2,564
Petroleos Mexicanos, 6.5% Due 3/13/2027	1,300	1,396	1,456
Petroleos Mexicanos, 6.625% Due 6/15/2035	1,750	2,017	1,908
Petroleos Mexicanos, 6.375% Due 1/23/2045	8,325	7,626	8,583
Petroleos Mexicanos, 5.625% Due 1/23/2046	1,850	1,837	1,739
Red Carreteras Occide, 9.0% Due 6/10/2028 (Mexican Peso)	23,500	1,683	1,266
<i>Total Mexico</i>		34,577	35,791
<i>Netherlands</i>			
Enel Finance International NV, 6.8% Due 9/15/2037	2,475	2,831	3,299
Enel Finance International NV, 6.0% Due 10/7/2039	4,252	4,064	5,226
Myriad Int Holdings BV, 4.85% Due 7/6/2027	3,260	3,260	3,413
Petrobras Global Finance, 4.375% Due 5/20/2023	8,015	7,956	7,847
Petrobras Global Finance, 6.85% Due 6/5/2115	1,960	1,480	1,842
Rabobank Nederland, 4.625% Due 12/1/2023	1,720	1,716	1,870
Rabobank Nederland, 11.0% Perpetual	544	593	624
Shell International Fin, 4.375% Due 5/11/2045	1,690	1,687	1,817
Teva Pharmaceuticals NE, 3.15% Due 10/1/2026	330	302	304
<i>Total Netherlands</i>		23,889	26,242
<i>New Zealand</i>			
Myriad Int Holdings BV, 6.0% Due 7/18/2020	5,200	5,261	5,648
Myriad Int Holdings BV, 5.5% Due 7/21/2025	5,475	5,473	6,006
<i>Total New Zealand</i>		10,734	11,654
<i>Nigeria</i>			
FBN Finance Co BV, 8.0% Due 7/23/2021	2,000	1,763	1,840
Fidelity Bank PLC, 6.875% Due 5/9/2018	2,900	2,858	2,814
<i>Total Nigeria</i>		4,621	4,654
<i>Russia</i>			
Russian Railways via RZD Capit, 5.7% Due 4/5/2022	1,900	1,603	2,048
<i>Singapore</i>			
Golden Legacy PTE Ltd, 8.25% Due 6/7/2021	1,800	1,800	1,927
<i>South Africa</i>			
Banque Quest Africanine D, 5.0% Due 7/27/2027	1,000	981	1,032
K2016470219 SOUTH AFRICA 144A, 3.0% Due 12/31/2022	1,266	216	51
K2016470260 SOUTH AFRICA 144A, 25.0% Due 12/31/2022	199	208	199

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# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Republic of South Africa, 7.0% Due 2/28/2031 (South African Rand)	94,000	5,824	5,998
<i>Total South Africa</i>		7,229	7,280
<i>Spain</i>			
Telefonica Emisiones SAU, 5.134% Due 4/27/2020	670	635	721
<i>Sri Lanka</i>			
National Savings Bank, 8.875% Due 9/18/2018	1,500	1,522	1,581
<i>Trinidad and Tobago</i>			
Petro Co Trin/Tobago Ltd, 6.0% Due 5/8/2022	1,458	1,427	1,449
<i>Turkey</i>			
Yasar Holdings, 8.875% Due 5/6/2020	1,650	1,663	1,726
<i>United Kingdom</i>			
Barclays Bank PLC, 10.18% Due 6/12/2021	1,060	1,286	1,325
Barclays PLC, 4.375% Due 9/11/2024	4,075	4,070	4,175
BP Capital Markets PLC, 3.216% Due 11/28/2023	900	900	926
British Telecom PLC, 9.125% Adj, Due 12/15/2030	1,970	2,944	3,048
HSBC Holdings PLC, 5.1% Due 4/5/2021	1,125	1,124	1,233
HSBC Holdings PLC, 4.25% Due 8/18/2025	1,090	1,083	1,139
HSBC Holdings PLC, 4.3% Due 3/8/2026	2,915	2,913	3,146
HSBC Holdings PLC, 6.5% Due 5/2/2036	10,575	11,156	13,712
HSBC Holdings PLC, 6.0% Perpetual	500	500	526
Imperial Tobacco Finance, 4.25% Due 7/21/2025	9,975	10,096	10,593
Lloyds Banking Group PLC, 4.5% Due 11/4/2024	6,760	6,766	7,135
Lloyds Banking Group PLC, 4.65% Due 3/24/2026	1,950	1,954	2,073
Petra Diamond US Treas, 7.25% Due 5/1/2022	600	600	622
Royal Bank of Scotland Grp PLC, 6.125% Due 12/15/2022	10,430	10,321	11,486
Royal Bank of Scotland Grp PLC, 6.1% Due 6/10/2023	1,060	1,054	1,171
Royal Bank of Scotland Grp PLC, 6.0% Due 12/19/2023	4,130	4,226	4,576
Royal Bank of Scotland Grp PLC, 5.125% Due 5/28/2024	3,450	3,427	3,639
Santander UK Group Holdings, 4.75% Due 9/15/2025	1,100	1,097	1,146
Standard Chartered PLC, 5.7% Due 3/26/2044	1,160	1,159	1,347
UBM PLC, 5.75% Due 11/3/2020	2,410	2,394	2,545
<i>Total United Kingdom</i>		69,070	75,563
Total Foreign Corporate Bonds - 12.2%		275,615	291,637
<b><u>Foreign Asset Backed Issues</u></b>			
<i>Cayman Islands</i>			
American Money Management, 7.114% Due 4/17/2029	1,800	1,729	1,722
Arrowpoint CLO Ltd, 3.978% Due 3/12/2026	900	866	900
Carlyle Global Market Strategy, 4.104% Due 10/15/2025	500	490	502
Community Funding CLO Ltd, 5.75% Adj, Due 11/1/2027	2,770	2,770	2,782
Cumberland Park CLO Ltd, 6.307% Due 7/20/2026	1,000	920	994
Dryden Senior Loan Fund, 7.265% Due 8/15/2028	2,600	2,518	2,589
Madison Park Funding, 6.757% Due 1/27/2026	2,000	1,998	1,988
Madison Park Funding Ltd, 4.063% Due 10/23/2025	510	499	510
Magnetite CLO Ltd, 4.704% Due 7/18/2028	1,000	952	1,003
Neuberger Berman CLO Ltd, 6.554% Due 7/15/2027	2,000	1,888	1,916
Oaktree CLO Ltd, 6.907% Due 10/20/2027	850	769	835
Thayer Park CLO Ltd, 4.788% Due 4/20/2029	1,250	1,250	1,269
<i>Total Cayman Islands</i>		16,649	17,010
Total Foreign Asset Backed Issues - 0.7%		16,649	17,010
<b><u>Investments in Other Funds</u></b>			
Western Asset Emerging Markets Corporate Credit Portfolio, LLC	2,714,602	30,424	49,539
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)

August 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Western Asset Emerging Markets Local Debt Portfolio, LLC Investment Objective - To maximize total return by investing in lower rated debt and other fixed income securities of non-U.S. issuers. Redemption Provisions - Daily	330,127	4,375	6,105
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	61,633
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	31,723
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	33,751
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	55,249
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	190
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	87,418
Total Investments in Other Funds - 13.9%		241,754	325,608
<b><u>Money Market Mutual Fund</u></b>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 1.6%	39,153,970	39,154	39,154
<b><u>Liquidating Trust</u></b>			
Residential Capital LLC - 0.0%	471	-	-
<b><u>Common Stock</u></b>			
<i>South Africa</i>			
Edcon Ltd - 0.0%	18,639,078	14	14
<b><u>Options Contracts Purchased</u></b>			
<i>Call, strike price, expiration</i>			
Euro Bund Option, 172, 11/24/2017	1,286	-	-
Euro Schatz Option, 113.3, 11/24/2017	313	-	-
US Treasury 5Yr Option, 119, 9/22/2017	318	28	27
US Treasury 10Yr Option, 127.5, 9/22/2017	2,182	480	546
US Treasury 10Yr Option, 127, 10/27/2017	1,224	386	956
US Treasury 10Yr Option, 134, 11/24/2017	4,205	211	197
US Treasury Long Bond Option, 157, 9/22/2017	427	249	307
<i>Total Calls</i>		1,354	2,033
<i>Put, strike price, expiration</i>			
Euro Dollar Option, 98, 3/19/2018	2,084	111	13

See accompanying notes to financial statements.

# Total Return Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
US Treasury 10Yr Option, 125.5, 9/22/2017	1,060	136	66
US Treasury 5Yr Option, 113.5, 11/24/2017	95	2	2
US Treasury 5Yr Option, 113.75, 11/24/2017	60	1	1
US Treasury 5Yr Option, 113.25, 11/24/2017	179	3	3
US Treasury 5Yr Option, 114.5, 11/24/2017	59	2	1
US Treasury Long Bond Option, 140, 10/27/2017	2,465	85	39
<i>Total Puts</i>		<u>340</u>	<u>125</u>
Total Option Contracts Purchased - 0.1%		1,694	2,158
<b><u>Investments made with Cash Collateral for Securities Loaned</u></b>			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 1.34% Due 9/1/2017	2,545	2,545	2,545
BNP Paribas, 1.26% Due 9/1/2017	2,966	2,966	2,966
BNP Paribas, 1.31% Due 9/1/2017	1,920	1,920	1,920
BNP Paribas, 1.36% Due 9/5/2017	2,575	2,575	2,575
Citigroup Global Markets Inc, 1.05% Due 9/6/2017	7,439	7,439	7,439
Deutsche Bank Securities Inc, 1.4% Due 9/1/2017	1,771	1,771	1,771
JP Morgan Securities LLC, 1.06% Due 9/1/2017	12,738	12,738	12,738
Merrill Lynch Pierce Fenner & Smith Inc, 1.66% Due 12/4/2017	8,529	8,529	8,529
Mizuho Securities USA LLC, 1.31% Due 9/1/2017	214	214	214
RBC Capital Markets LLC, 1.46% Due 10/5/2017	5,421	5,421	5,421
Societe Generale, 1.31% Due 9/1/2017	9,275	9,275	9,275
Societe Generale, 1.56% Due 10/5/2017	5,579	5,579	5,579
Societe Generale, 1.71% Due 11/9/2017	8,130	8,130	8,130
State of Wisconsin Investment Board, 1.2% Due 9/1/2017	3,255	3,255	3,255
State of Wisconsin Investment Board, 1.26% Due 9/6/2017	2,908	2,908	2,908
<i>Total Repurchase Agreements</i>		<u>75,265</u>	<u>75,265</u>
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 1.18% Due 9/1/2017	8,821	8,821	8,821
BNP Paribas, 1.07% Due 9/1/2017	9,063	9,063	9,063
Commonwealth Bank of Australia, 1.15% Due 9/1/2017	9,206	9,206	9,206
Credit Agricole CIB, 1.06% Due 9/1/2017	8,996	8,996	8,996
Credit Industriel ET Commercial, 1.07% Due 9/1/2017	7,801	7,801	7,801
DNB Bank ASA, 1.07% Due 9/1/2017	9,015	9,015	9,015
ING Bank NV, 1.2% Due 9/1/2017	8,353	8,353	8,353
Landesbank Baden-Wurttemberg, 1.07% Due 9/1/2017	8,834	8,834	8,834
National Bank of Canada, 1.08% Due 9/1/2017	6,098	6,098	6,098
Nordea Bank AB, 1.07% Due 9/1/2017	7,612	7,612	7,612
Northern Trust Company, 1% Due 9/1/2017	8,667	8,667	8,667
Royal Bank of Canada, 1.07% Due 9/1/2017	8,983	8,983	8,983
Skandinaviska Enskilda Banken AB, 1.07% Due 9/1/2017	8,805	8,805	8,805
Svenska Handelsbanken AB, 1.06% Due 9/1/2017	8,901	8,901	8,901
Toronto-Dominion Bank, 1.05% Due 9/1/2017	7,328	7,328	7,328
<i>Total Time Deposits</i>		<u>126,483</u>	<u>126,483</u>
Total Investments made with Cash Collateral for Securities Loaned - 8.4%		<u>201,748</u>	<u>201,748</u>
Total Investments - 107.9%		<u>\$ 2,437,983</u>	<u>\$ 2,576,598</u>
(a) Pending Bankruptcy			

See accompanying notes to financial statements.

## Total Return Fixed Income Pool

### Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands)

Expiration Date	Description	Type	Strike Price	Contracts	Premiums Received	Fair Value
<b><u>Options Contracts Written</u></b>						
9/22/2017	US Treasury 5Yr Option	Call	119.500	(318)	\$ (9)	\$ (10)
9/22/2017	US Treasury 10Yr Option	Call	129.000	(688)	(30)	(32)
9/22/2017	US Treasury 10Yr Option	Call	128.500	(639)	(88)	(50)
10/27/2017	US Treasury 10Yr Option	Call	129.500	(698)	(85)	(98)
11/24/2017	US Treasury 10Yr Option	Call	127.000	(1,065)	(462)	(1,049)
11/24/2017	US Treasury 10Yr Option	Call	130.000	(1,060)	(146)	(215)
11/24/2017	US Treasury 10Yr Option	Call	129.500	(424)	(144)	(113)
9/22/2017	US Treasury Long Bond Option	Call	154.000	(214)	(271)	(522)
9/22/2017	US Treasury Long Bond Option	Call	159.000	(427)	(102)	(107)
9/22/2017	US Treasury 10Yr Option	Put	124.000	(639)	(68)	(10)
11/24/2017	US Treasury 10Yr Option	Put	123.000	(1,060)	(129)	(99)
10/27/2017	US Treasury Long Bond Option	Put	149.000	(427)	(332)	(73)
Total Options Contracts Written - (0.1%)					<u>\$ (1,866)</u>	<u>\$ (2,378)</u>

See accompanying notes to financial statements.



**Financial Statements - Unaudited**

**August 31, 2017**



# Core Fixed Income Pool

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## Financial Statements - Unaudited August 31, 2017

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# Core Fixed Income Pool

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

**Assets**

Investments at fair value (cost \$1,130,118), including securities on loan of \$126,388 (Note 4)	\$	1,169,229
Receivables:		
Accrued interest		4,844
Investments sold		319
Dividends		30
Securities lending income		22
		<hr/>
<b>Total assets</b>		1,174,444

**Liabilities**

Accrued expenses		300
Distributions payable		2,656
Payable for investments purchased		16,749
Payable upon return of securities loaned (Note 4)		119,845
		<hr/>
<b>Total liabilities</b>		139,550
		<hr/>
<b>Net position</b>	\$	<u>1,034,894</u>

**Unit data**

Units outstanding		92,716,964
Net position, unit price	\$	<u>11.16</u>

*See accompanying notes to financial statements.*

## Core Fixed Income Pool

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

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Net change in unrealized appreciation (depreciation) on investments	\$ 7,053	\$ 8,549
Net realized gain from investments	154	410
Interest	2,763	5,395
Dividends	30	49
Net securities lending income	21	43
<b>Total investment income</b>	10,021	14,446
<b>Expenses</b>		
Investment advisor fees	(125)	(231)
Custodian bank fees	(6)	(11)
Management fees	(23)	(47)
Professional service fees	(4)	(9)
<b>Total expenses</b>	(158)	(298)
<b>Net increase in net position from operations before distributions and unit transactions</b>	9,863	14,148
<b>Distributions to unitholders</b>	(2,656)	(5,189)
<b>Unit transactions</b>		
Proceeds from sale of units	14,539	25,559
Reinvestment of distributions	2,532	5,047
Amount paid for repurchase of units	(154)	(743)
<b>Net increase in net position from unit transactions</b>	16,917	29,863
<b>Increase in net position</b>	24,124	38,822
<b>Net position, beginning of period</b>	1,010,770	996,072
<b>Net position, end of period</b>	\$ 1,034,894	\$ 1,034,894

*\*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

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## 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

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## 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

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## 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 August 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 August 31, 2017:

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 104,458	\$ -	\$ 104,458
Corporate CMO	-	39,613	-	39,613
Corporate CMO interest-only	-	594	-	594
Corporate CMO principal-only	-	125	-	125
Foreign asset backed issues	-	3,374	-	3,374
Foreign corporate bonds	-	51,891	-	51,891
Foreign government bonds	-	7,371	-	7,371
Investments made with cash collateral for securities loaned	-	119,845	-	119,845
Money market mutual fund	42,467	-	-	42,467
Municipal bonds	-	9,298	-	9,298
U.S. Corporate bonds	-	226,353	-	226,353
U.S. Government agency bonds	-	22,740	-	22,740
U.S. Government agency CMO	-	115,738	-	115,738
U.S. Government agency CMO interest-only	-	3,535	-	3,535
U.S. Government agency CMO principal-only	-	6,940	-	6,940
U.S. Government agency MBS	-	167,638	-	167,638
U.S. Treasury bonds	-	246,813	-	246,813
U.S. Treasury inflation protected security	-	436	-	436
Total	<u>\$ 42,467</u>	<u>\$ 1,126,762</u>	<u>\$ -</u>	<u>\$ 1,169,229</u>

#### NOTE 4. SECURITIES LENDING

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

Securities on loan	<u>\$ 126,388</u>
Collateral received:	
Cash	\$ 119,845
Non-cash	<u>9,437</u>
Total collateral received	<u>\$ 129,282</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 August 31, 2017, was 0.14 percent.

### NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at August 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	\$ 309,699
Public Employees' Retirement System	279,400
Workers' Compensation Old Fund	153,831
Revenue Shortfall Reserve Fund - Part B	70,934
West Virginia Retiree Health Benefit Trust Fund	33,764
State Police Death, Disability and Retirement Fund	28,267
Coal Workers' Pneumoconiosis Fund	26,638
Revenue Shortfall Reserve Fund	22,019
West Virginia Department of Environmental Protection Agency	19,139
Public Employees Insurance Agency	19,029
Board of Risk and Insurance Management	15,679
West Virginia Prepaid Tuition Trust Fund	13,422
Deputy Sheriff's Retirement System	9,158
Judges' Retirement System	8,441
State Police Retirement System	7,768
Workers' Compensation Self-Insured Employer Security Risk Pool	5,799
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,631
Emergency Medical Services Retirement System	3,267
Wildlife Endowment Fund	2,845
Workers' Compensation Uninsured Employers' Fund	1,130
West Virginia Department of Environmental Protection Trust	408
Berkeley County Development Authority	320
Municipal Police Officers' and Firefighters' Retirement System	245
Municipal Policemen's or Firemen's Pension and Relief Funds	61
Total	<u>\$ 1,034,894</u>

## Supplementary Information

# Core Fixed Income Pool

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

Description	Par Value or Shares	Cost	Fair Value
<b><u>Municipal Bonds</u></b>			
American Municipal Power-Ohio, 7.499% Due 2/15/2050	580	\$ 593	\$ 869
California, 7.3% Due 10/1/2039	195	246	291
Los Angeles Dept of Airports, 6.582% Due 5/15/2039	255	326	338
New York St Dorm Authority, 5.6% Due 3/15/2040	260	254	335
Ohio State University, 4.8% Due 6/1/2111	761	753	814
Ohio Univ Gen Receipts Athens, 5.59% Due 12/1/2114	300	300	348
Port Authority NY and NJ, 5.647% Due 11/1/2040	600	600	803
Port Authority NY and NJ, 5.647% Due 11/1/2040	75	91	100
Port Authority NY and NJ, 4.458% Due 10/1/2062	330	330	378
Tennessee Valley Authority, Zero Coupon, Due 11/1/2025	2,500	1,941	2,013
Tennessee Valley Authority, 5.88% Due 4/1/2036	650	802	909
Tennessee Valley Authority, 5.25% Due 9/15/2039	1,198	1,486	1,605
Tennessee Valley Authority, 4.625% Due 9/15/2060	400	395	495
		<hr/>	<hr/>
Total Municipal Bonds - 0.9%		8,117	9,298
<b><u>U.S. Treasury Bonds</u></b>			
United States Treasury, Zero Coupon, Due 5/15/2043	12,000	5,731	5,798
United States Treasury, 1.875% Due 9/30/2017	7,315	7,321	7,320
United States Treasury, 1.875% Due 10/31/2017	3,185	3,190	3,189
United States Treasury, 4.25% Due 11/15/2017	300	302	302
United States Treasury, Zero Coupon, Due 11/15/2017	7,380	7,329	7,363
United States Treasury, Zero Coupon, Due 2/15/2018	3,950	3,887	3,930
United States Treasury, 3.125% Due 5/15/2019	2,590	2,642	2,669
United States Treasury, Zero Coupon, Due 5/15/2019	4,550	4,252	4,447
United States Treasury, Zero Coupon, Due 8/15/2019	1,970	1,892	1,919
United States Treasury, Zero Coupon, Due 11/15/2019	1,000	970	970
United States Treasury, Zero Coupon, Due 2/15/2020	2,335	2,232	2,257
United States Treasury, Zero Coupon, Due 5/15/2020	8,357	7,772	8,046
United States Treasury, Zero Coupon, Due 8/15/2020	6,780	6,259	6,492
United States Treasury, 2.625% Due 11/15/2020	400	406	414
United States Treasury, Zero Coupon, Due 2/15/2021	3,105	2,866	2,941
United States Treasury, 8.125% Due 5/15/2021	1,000	1,158	1,236
United States Treasury, 3.125% Due 5/15/2021	2,000	2,107	2,113
United States Treasury, Zero Coupon, Due 5/15/2021	4,780	4,466	4,508
United States Treasury, Zero Coupon, Due 8/15/2021	2,000	1,849	1,876
United States Treasury, 2.0% Due 10/31/2021	1,000	997	1,015
United States Treasury, Zero Coupon, Due 11/15/2021	5,315	4,711	4,954
United States Treasury, 2.125% Due 12/31/2021	1,000	1,004	1,020
United States Treasury, Zero Coupon, Due 2/15/2022	2,460	2,137	2,278
United States Treasury, 1.75% Due 5/15/2022	5,000	4,926	5,015
United States Treasury, Zero Coupon, Due 5/15/2022	4,285	3,843	3,944
United States Treasury, Zero Coupon, Due 8/15/2022	300	264	274
United States Treasury, Zero Coupon, Due 11/15/2022	1,900	1,670	1,727
United States Treasury, 7.125% Due 2/15/2023	1,000	1,174	1,278
United States Treasury, Zero Coupon, Due 2/15/2023	3,910	3,413	3,529
United States Treasury, Zero Coupon, Due 5/15/2023	2,000	1,717	1,795
United States Treasury, Zero Coupon, Due 8/15/2023	730	632	651
United States Treasury, 2.5% Due 5/15/2024	16,000	16,574	16,582
United States Treasury, Zero Coupon, Due 5/15/2024	1,100	815	962
United States Treasury, Zero Coupon, Due 8/15/2024	1,100	821	956
United States Treasury, Zero Coupon, Due 11/15/2024	700	600	620
United States Treasury, Zero Coupon, Due 11/15/2024	550	415	475
United States Treasury, Zero Coupon, Due 2/15/2025	200	130	172
United States Treasury, 6.0% Due 2/15/2026	1,032	1,321	1,352
United States Treasury, Zero Coupon, Due 2/15/2026	300	238	250
United States Treasury, Zero Coupon, Due 5/15/2026	850	559	704
United States Treasury, Zero Coupon, Due 8/15/2026	164	128	135
United States Treasury, Zero Coupon, Due 11/15/2026	4,500	3,084	3,674
United States Treasury, Zero Coupon, Due 2/15/2027	16,825	12,436	13,640
United States Treasury, Zero Coupon, Due 8/15/2027	950	598	760
United States Treasury, Zero Coupon, Due 11/15/2027	3,800	2,751	3,021
United States Treasury, Zero Coupon, Due 2/15/2028	2,736	1,799	2,156
United States Treasury, Zero Coupon, Due 5/15/2028	700	518	547
United States Treasury, 5.5% Due 8/15/2028	12,050	15,281	15,978

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
United States Treasury, Zero Coupon, Due 11/15/2028	2,400	1,468	1,850
United States Treasury, Zero Coupon, Due 2/15/2029	2,740	1,838	2,100
United States Treasury, Zero Coupon, Due 5/15/2029	3,150	2,368	2,391
United States Treasury, 6.125% Due 8/15/2029	312	405	440
United States Treasury, Zero Coupon, Due 8/15/2029	2,450	1,744	1,847
United States Treasury, Zero Coupon, Due 11/15/2029	700	411	523
United States Treasury, Zero Coupon, Due 2/15/2030	2,200	1,372	1,633
United States Treasury, Zero Coupon, Due 5/15/2030	1,900	1,177	1,401
United States Treasury, Zero Coupon, Due 8/15/2030	3,100	1,975	2,265
United States Treasury, Zero Coupon, Due 11/15/2030	1,800	1,090	1,306
United States Treasury, Zero Coupon, Due 2/15/2031	1,050	642	757
United States Treasury, Zero Coupon, Due 5/15/2031	250	154	179
United States Treasury, Zero Coupon, Due 8/15/2031	6,200	4,094	4,397
United States Treasury, Zero Coupon, Due 11/15/2031	520	289	366
United States Treasury, Zero Coupon, Due 2/15/2032	900	595	629
United States Treasury, Zero Coupon, Due 8/15/2032	300	193	206
United States Treasury, Zero Coupon, Due 11/15/2032	12,450	7,833	8,502
United States Treasury, Zero Coupon, Due 2/15/2033	9,200	5,681	6,237
United States Treasury, Zero Coupon, Due 5/15/2033	3,400	1,916	2,288
United States Treasury, Zero Coupon, Due 8/15/2033	700	320	467
United States Treasury, Zero Coupon, Due 11/15/2033	12,150	7,200	8,048
United States Treasury, Zero Coupon, Due 2/15/2034	1,250	670	822
United States Treasury, Zero Coupon, Due 5/15/2034	18,220	11,463	11,886
United States Treasury, Zero Coupon, Due 8/15/2034	9,725	6,769	6,299
United States Treasury, Zero Coupon, Due 11/15/2034	850	505	546
United States Treasury, Zero Coupon, Due 2/15/2035	380	224	242
United States Treasury, Zero Coupon, Due 5/15/2035	500	302	316
United States Treasury, Zero Coupon, Due 8/15/2035	200	86	123
United States Treasury, 4.75% Due 2/15/2037	500	647	680
United States Treasury, 4.25% Due 5/15/2039	1,000	1,190	1,281
United States Treasury, 4.5% Due 8/15/2039	3,750	4,611	4,964
United States Treasury, 4.375% Due 11/15/2039	1,075	1,368	1,401
United States Treasury, 2.875% Due 5/15/2043	2,000	1,922	2,068
United States Treasury, 3.625% Due 8/15/2043	1,000	1,143	1,176
United States Treasury, 3.0% Due 11/15/2045	9,400	10,066	9,923
<b>Total U.S. Treasury Bonds - 23.8%</b>		234,918	246,813
<b><u>U.S. Treasury Inflation Protected Security</u></b>			
United States Treasury, 0.125% Due 1/15/2022	400	425	436
<b><u>U. S. Government Agency MBS</u></b>			
FHLMC Issues, 2.845% - 10.0% Due 12/1/2022 - 6/1/2043	20,297	21,376	21,691
FNMA Issues, 1.47% - 8.5% Due 6/1/2018 - 7/1/2043	131,058	133,018	137,526
GNMA Issues, 4.375% - 7.5% Due 9/15/2031 - 6/20/2063	7,936	8,968	8,421
<b>Total U. S. Government Agency MBS - 16.2%</b>		163,362	167,638
<b><u>U. S. Government Agency CMO</u></b>			
FHLMC Issues, 1.527% - 23.493% Due 3/15/2018 - 11/15/2046	36,632	37,680	39,585
FNMA Issues, 1.335% - 31.773% Due 8/25/2019 - 5/25/2051	41,437	42,305	44,537
GNMA Issues, 1.524% - 94.083% Due 3/17/2031 - 12/20/2066	30,298	30,881	31,616
<b>Total U. S. Government Agency CMO - 11.2%</b>		110,866	115,738
<b><u>U. S. Government Agency CMO Interest-Only</u></b>			
FHLMC Issues, 1.803% - 6.773% Due 9/15/2024 - 8/15/2040	5,721	454	640
FNMA Issues, 1.375% - 7.0% Due 3/25/2023 - 4/25/2041	10,230	1,127	1,493
GNMA Issues, 4.599% - 6.5% Due 10/20/2032 - 8/16/2039	9,150	723	1,402
<b>Total U. S. Government Agency CMO Interest-Only - 0.3%</b>		2,304	3,535
<b><u>U. S. Government Agency CMO Principal-Only</u></b>			
FHLMC Issues, Due 3/15/2020 - 9/15/2043	2,453	2,026	2,143
FNMA Issues, Due 12/1/2024 - 12/25/2043	4,650	3,719	3,983

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
GNMA Issues, Due 2/17/2033 - 12/20/2040	904	726	814
Total U. S. Government Agency CMO Principal-Only - 0.7%		6,471	6,940
<b><u>U. S. Government Agency Bonds</u></b>			
Federal Home Loan Bank, 5.5% Due 7/15/2036	400	500	549
Federal National Mortgage Assn, Zero Coupon, Due 10/9/2019	1,695	1,631	1,635
FICO Strip Principal, Zero Coupon, Due 5/11/2018	3,900	3,862	3,865
Resolution Funding Corp, Zero Coupon, Due 1/15/2026	125	99	103
Resolution Funding Corp, Zero Coupon, Due 10/15/2027	110	84	85
RFCSPP Strip Principal, Zero Coupon, Due 10/15/2019	3,205	3,096	3,103
RFCSPP Strip Principal, Zero Coupon, Due 7/15/2020	10,590	10,029	10,111
RFCSPP Strip Principal, Zero Coupon, Due 10/15/2020	3,000	2,738	2,850
RFCSPP Strip Principal, Zero Coupon, Due 1/15/2021	465	443	439
Total U. S. Government Agency Bonds - 2.2%		22,482	22,740
<b><u>U.S. Corporate Bonds</u></b>			
<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	442	441
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	213
Dow Chemical Company, 4.125% Due 11/15/2021	327	338	349
Dow Chemical Company, 3.0% Due 11/15/2022	326	333	335
Dow Chemical Company, 3.5% Due 10/1/2024	200	198	208
Ecolab Inc, 2.7% Due 11/1/2026	163	162	159
Ecolab Inc, 5.5% Due 12/8/2041	540	618	675
EI DuPont de Nemours & Co, 5.6% Due 12/15/2036	320	358	387
EI DuPont de Nemours & Co, 4.9% Due 1/15/2041	90	89	103
Freeport-McMoran Inc, 6.5% Due 11/15/2020	268	276	274
Martin Marietta Materials Inc, 3.45% Due 6/1/2027	244	243	247
Monsanto Company, 4.7% Due 7/15/2064	91	90	93
Nucor Corporation, 5.85% Due 6/1/2018	857	876	883
Nucor Corporation, 4.0% Due 8/1/2023	90	90	96
PPG Industries Inc, 9.0% Due 5/1/2021	625	684	764
Praxair Inc, 1.25% Due 11/7/2018	300	300	299
Sherwin-Williams Co, 3.45% Due 6/1/2027	161	160	163
The Mosaic Company, 4.25% Due 11/15/2023	300	317	314
The Mosaic Company, 5.45% Due 11/15/2033	300	314	314
The Mosaic Company, 4.875% Due 11/15/2041	33	33	31
Union Carbide Corp, 7.5% Due 6/1/2025	250	276	309
Westlake Chemical Corporation, 3.6% Due 8/15/2026	495	490	500
<i>Total Basic Materials</i>		7,717	8,004
<i>Capital Goods</i>			
ABB Finance USA Inc, 2.875% Due 5/8/2022	117	116	121
ABB Finance USA Inc, 4.375% Due 5/8/2042	278	290	306
American Airline 2011-1 PT TRS, 5.25% Due 1/31/2021	60	60	64
American Airline 2016-2 A PTT, 3.65% Due 6/15/2028	166	166	169
American Airline 2016-3 AA PTT, 3.0% Due 10/15/2028	398	398	396
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	128
Arrow Electronics Inc, 3.875% Due 1/12/2028	71	71	72
BAE Systems Holdings Inc, 6.375% Due 6/1/2019	255	268	274
BAE Systems Holdings Inc, 3.8% Due 10/7/2024	227	226	240
Boeing Company, 4.875% Due 2/15/2020	230	231	248
Boeing Company, 2.85% Due 10/30/2024	300	297	307
Boeing Company, 6.125% Due 2/15/2033	150	165	198
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	325
Burlington North Santa Fe, 3.4% Due 9/1/2024	500	499	525
Burlington North Santa Fe, 7.29% Due 6/1/2036	80	87	115

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Caterpillar Financial Services, 7.15% Due 2/15/2019	395	400	425
Caterpillar Financial Services, 1.931% Due 10/1/2021	280	280	278
Caterpillar Inc, 5.3% Due 9/15/2035	50	62	60
Continental Airlines Inc, 4.0% Due 10/29/2024	87	87	91
CRH America Inc, 3.875% Due 5/18/2025	209	209	220
Deere & Company, 2.6% Due 6/8/2022	179	179	182
Deere & Company, 7.125% Due 3/3/2031	165	220	234
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	384	393
FedEx Corp, 3.2% Due 2/1/2025	170	170	174
FedEx Corp, 3.25% Due 4/1/2026	139	139	142
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	921	940
General Electric Capital Corp, 6.0% Due 8/7/2019	698	710	755
General Electric Capital Corp, 5.5% Due 1/8/2020	486	506	526
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	261
Honeywell International Inc, 2.5% Due 11/1/2026	495	493	481
Ingersoll-Rand GL Hld Co, 4.25% Due 6/15/2033	162	162	175
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	243
John Deere Capital Corp, 3.35% Due 6/12/2024	163	167	171
Lockheed Martin Corp, 2.5% Due 11/23/2020	305	307	310
Lockheed Martin Corp, 3.1% Due 1/15/2023	163	162	169
Lockheed Martin Corp, 4.07% Due 12/15/2042	336	329	347
Norfolk Southern Corp, 2.903% Due 2/15/2023	738	739	754
Norfolk Southern Corp, 3.95% Due 10/1/2042	103	103	105
Northrop Grumman Corp, 5.05% Due 8/1/2019	490	502	519
Northrop Grumman Corp, 3.2% Due 2/1/2027	154	154	157
Parker-Hannifin Corp, 3.3% Due 11/21/2024	139	139	145
Penske Truck Leasing/PTL, 3.375% Due 3/15/2018	615	618	621
Penske Truck Leasing/PTL, 3.375% Due 2/1/2022	250	245	259
Penske Truck Leasing/PTL, 3.4% Due 11/15/2026	253	252	253
Pitney Bowes Inc, 5.6% Due 3/15/2018	100	101	102
Precision Castparts Corp, 3.25% Due 6/15/2025	485	484	501
Raytheon Company, 3.15% Due 12/15/2024	81	81	84
Republic Services Inc, 5.5% Due 9/15/2019	360	374	386
Republic Services Inc, 3.55% Due 6/1/2022	309	309	323
Rockwell Collins Inc, 3.5% Due 3/15/2027	386	385	395
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	168
Textron Inc, 3.65% Due 3/15/2027	155	155	159
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	195
Union Pacific Corp, 4.3% Due 6/15/2042	50	50	54
Union Pacific Corp, 4.15% Due 1/15/2045	150	148	160
Union Pacific Corp, 3.799% Due 10/1/2051	543	548	542
Union Pacific RR Co, 2.695% Due 5/12/2027	452	452	446
United Air 2016-1 AA PTT, 3.1% Due 7/7/2028	235	235	237
United Technologies Corp, 1.95% Due 11/1/2021	410	409	406
United Technologies Corp, 3.1% Due 6/1/2022	106	106	109
United Technologies Corp, 5.4% Due 5/1/2035	170	169	204
United Technologies Corp, 4.5% Due 6/1/2042	143	141	154
United Technologies Corp, 4.15% Due 5/15/2045	240	240	246
UNP RR Co 2003 Pass Trust, 4.698% Due 1/2/2024	40	39	43
UPS of America Inc, 8.375% Due 4/1/2020	125	136	145
UPS of America Inc, 8.375% Due 4/1/2030	230	286	335

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Waste Management Inc, 4.75% Due 6/30/2020	622	624	670
Xylem Inc, 3.25% Due 11/1/2026	175	175	177
<i>Total Capital Goods</i>		21,510	22,411
<i>Communication Services</i>			
AT&T Inc, 5.5% Due 2/1/2018	184	185	187
AT&T Inc, 5.8% Due 2/15/2019	186	196	196
AT&T Inc, 4.6% Due 2/15/2021	400	428	427
AT&T Inc, 3.0% Due 6/30/2022	760	762	768
AT&T Inc, 3.4% Due 8/14/2024	650	649	656
AT&T Inc, 3.4% Due 5/15/2025	590	571	588
AT&T Inc, 6.3% Due 1/15/2038	600	576	705
AT&T Inc, 6.0% Due 8/15/2040	750	796	850
AT&T Inc, 5.35% Due 9/1/2040	1,439	1,442	1,518
AT&T Inc, 4.35% Due 6/15/2045	156	159	141
Centel Capital Corp, 9.0% Due 10/15/2019	200	210	222
Deutsche Telekom Int Fin, 3.6% Due 1/19/2027	250	253	255
Verizon Communications, 3.45% Due 3/15/2021	355	364	369
Verizon Communications, 2.946% Due 3/15/2022	143	144	146
Verizon Communications, 3.376% Due 2/15/2025	573	572	575
Verizon Communications, 4.4% Due 11/1/2034	396	379	397
Verizon Communications, 4.812% Due 3/15/2039	397	394	403
Verizon Communications, 4.862% Due 8/21/2046	818	620	810
Verizon Communications, 4.522% Due 9/15/2048	230	179	216
Verizon Communications, 5.012% Due 8/21/2054	165	152	162
Verizon Communications, 4.672% Due 3/15/2055	276	266	256
<i>Total Communication Services</i>		9,297	9,847
<i>Consumer Discretionary</i>			
21st Century Fox America, 7.25% Due 5/18/2018	64	65	66
21st Century Fox America, 8.875% Due 4/26/2023	450	473	585
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	325
21st Century Fox America, 6.65% Due 11/15/2037	125	133	166
Amazon.com Inc, 3.8% Due 12/5/2024	804	810	866
American Honda Finance, 7.625% Due 10/1/2018	500	516	532
American Honda Finance, 2.3% Due 9/9/2026	167	166	160
BMW US Capital LLC, 2.25% Due 9/15/2023	312	311	306
CBS Corp, 3.7% Due 8/15/2024	509	506	527
CBS Corp, 2.9% Due 1/15/2027	275	271	264
Charter Comm Operating LLC/CAP, 4.464% Due 7/23/2022	327	327	346
Charter Comm Operating LLC/CAP, 4.908% Due 7/23/2025	1,000	1,093	1,071
Comcast Cable Comm Holdings, 9.455% Due 11/15/2022	775	850	1,038
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	975
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	513
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	311
Discovery Communications, 4.375% Due 6/15/2021	165	173	174
Discovery Communications, 6.35% Due 6/1/2040	385	415	443
eBay Inc, 2.6% Due 7/15/2022	1,247	1,196	1,250
ERAC USA Finance LLC, 2.7% Due 11/1/2023	445	444	441
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	83
Ford Motor Company, 4.346% Due 12/8/2026	232	232	240
Ford Motor Company, 6.625% Due 10/1/2028	400	459	484
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	1,223
Ford Motor Credit Company LLC, 3.81% Due 1/9/2024	387	387	395
General Motors Co, 5.4% Due 4/1/2048	500	500	506

See accompanying notes to financial statements.



# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
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	354
General Motors Financial Co, 4.35% Due 1/17/2027	1,109	1,107	1,139
Historic TW Inc, 9.15% Due 2/1/2023	945	1,064	1,227
Home Depot Inc, 2.0% Due 6/15/2019	303	303	305
Home Depot Inc, 2.625% Due 6/1/2022	536	531	547
Home Depot Inc, 3.0% Due 4/1/2026	130	129	132
Home Depot Inc, 2.125% Due 9/15/2026	205	203	194
Host Hotels & Resorts LP, 3.875% Due 4/1/2024	320	329	330
Hyundai Capital America, 2.4% Due 10/30/2018	160	161	160
Lowe's Companies Inc, 3.375% Due 9/15/2025	230	229	240
Lowe's Companies Inc, 4.65% Due 4/15/2042	217	216	241
NBC Universal Media LLC, 4.375% Due 4/1/2021	350	357	379
NBC Universal Media LLC, 5.95% Due 4/1/2041	175	175	223
Nissan Motor Acceptance, 1.9% Due 9/14/2021	235	235	232
O'Reilly Automotive Inc, 3.55% Due 3/15/2026	155	154	157
Starbucks Corp, 2.7% Due 6/15/2022	211	211	216
Target Corp, 3.5% Due 7/1/2024	257	256	270
Target Corp, 2.5% Due 4/15/2026	585	585	562
Time Warner Cable Inc, 6.75% Due 7/1/2018	150	152	156
Time Warner Cable Inc, 8.75% Due 2/14/2019	300	318	328
Time Warner Cable Inc, 7.3% Due 7/1/2038	300	331	370
Time Warner Entertainment, 8.375% Due 7/15/2033	550	651	739
Time Warner Inc, 4.75% Due 3/29/2021	220	233	238
Time Warner Inc, 3.55% Due 6/1/2024	480	479	492
Toyota Motor Credit Corp, 2.15% Due 3/12/2020	500	500	505
Viacom Inc, 3.875% Due 4/1/2024	520	528	526
Viacom Inc, 4.85% Due 12/15/2034	379	353	365
Walt Disney Company, 3.75% Due 6/1/2021	330	348	351
<i>Total Consumer Discretionary</i>		26,145	27,412
<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	315
Anheuser-Busch Inbev Fin, 3.65% Due 2/1/2026	664	674	691
Anheuser-Busch Inbev Fin, 4.7% Due 2/1/2036	1,043	1,035	1,161
Anheuser-Busch Inbev Fin, 8.2% Due 1/15/2039	255	358	405
Brown Forman Corp, 4.5% Due 7/15/2045	182	179	199
Bunge Limited Finance Co, 8.5% Due 6/15/2019	373	381	414
Cargill Inc, 3.3% Due 3/1/2022	485	484	504
Coca-Cola Company, 3.3% Due 9/1/2021	104	104	110
ConAgra Foods Inc, 3.2% Due 1/25/2023	171	172	175
Costco Wholesale Corp, 2.25% Due 2/15/2022	122	122	123
CVS Health Corp, 2.125% Due 6/1/2021	458	457	456
CVS Health Corp, 4.0% Due 12/5/2023	216	237	231
CVS Health Corp, 2.875% Due 6/1/2026	370	367	362
CVS Health Corp, 5.926% Due 1/10/2034	213	213	248
Diageo Investment Corp, 2.875% Due 5/11/2022	290	289	299
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	110
Dr Pepper Snapple Group Inc, 7.45% Due 5/1/2038	19	26	27
General Mills Inc, 5.65% Due 2/15/2019	470	480	495
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	257	267
Kraft Foods Group Inc, 6.125% Due 8/23/2018	435	453	453
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	625
Kroger Co, 6.15% Due 1/15/2020	760	792	831
Kroger Co, 7.5% Due 4/1/2031	250	311	337
PepsiCo Inc, 3.1% Due 7/17/2022	181	181	189
PepsiCo Inc, 2.75% Due 4/30/2025	300	299	303

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
PepsiCo Inc, 2.375% Due 10/6/2026	505	505	489
PepsiCo Inc, 4.45% Due 4/14/2046	308	325	346
Tyson Foods Inc, 3.95% Due 8/15/2024	235	234	250
Walgreens Boots Alliance, 3.45% Due 6/1/2026	184	184	185
Walgreens Boots Alliance, 4.5% Due 11/18/2034	89	88	94
Wal-Mart Stores Inc, 7.55% Due 2/15/2030	350	415	514
Wal-Mart Stores Inc, 5.0% Due 10/25/2040	425	535	513
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	338
<i>Total Consumer Staples</i>		13,571	14,221
<i>Energy</i>			
Anadarko Petroleum Corp, 8.7% Due 3/15/2019	300	302	328
Anadarko Petroleum Corp, 6.95% Due 6/15/2019	285	290	308
ANR Pipeline Co, 9.625% Due 11/1/2021	240	277	306
Apache Corporation, 3.25% Due 4/15/2022	185	182	188
Apache Corporation, 4.75% Due 4/15/2043	153	153	151
Boardwalk Pipelines LP, 5.95% Due 6/1/2026	376	407	422
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	226	237
Chevron Corp, 2.419% Due 11/17/2020	880	880	895
Chevron Corp, 2.566% Due 5/16/2023	700	697	708
Chevron Corp, 2.895% Due 3/3/2024	73	73	75
ConocoPhillips Company, 4.2% Due 3/15/2021	601	638	642
ConocoPhillips Company, 3.35% Due 11/15/2024	225	196	233
Devon Energy Corporation, 3.25% Due 5/15/2022	244	243	247
Devon Energy Corporation, 5.6% Due 7/15/2041	157	167	168
Energy Transfer Partners LP, 4.75% Due 1/15/2026	300	312	316
Enterprise Products Operations, 6.5% Due 1/31/2019	140	148	149
Enterprise Products Operations, 2.85% Due 4/15/2021	470	470	478
Enterprise Products Operations, 3.35% Due 3/15/2023	109	112	113
Enterprise Products Operations, 3.9% Due 2/15/2024	192	192	202
Enterprise Products Operations, 3.75% Due 2/15/2025	125	125	130
Enterprise Products Operations, 3.7% Due 2/15/2026	123	123	127
Enterprise Products Operations, 5.75% Due 3/1/2035	485	575	561
EOG Resources Inc, 4.4% Due 6/1/2020	340	353	360
EOG Resources Inc, 4.1% Due 2/1/2021	200	208	212
Exxon Mobil Corporation, 2.726% Due 3/1/2023	770	789	790
Gulf South Pipeline, 4.0% Due 6/15/2022	285	281	293
Halliburton Company, 3.5% Due 8/1/2023	340	349	354
Halliburton Company, 7.45% Due 9/15/2039	100	98	138
Hess Corp, 7.3% Due 8/15/2031	162	209	187
Magellan Midstream Partners, 6.55% Due 7/15/2019	330	354	356
Magellan Midstream Partners, 3.2% Due 3/15/2025	164	164	162
Magellan Midstream Partners, 4.2% Due 12/1/2042	133	120	129
Magellan Midstream Partners, 5.15% Due 10/15/2043	225	232	250
Marathon Oil Corp, 2.8% Due 11/1/2022	323	234	315
Marathon Petroleum Corporation, 3.625% Due 9/15/2024	386	385	395
Nabors Industries Inc, 5.0% Due 9/15/2020	176	184	176
Nabors Industries Inc, 4.625% Due 9/15/2021	570	583	541
Noble Energy Inc, 3.9% Due 11/15/2024	226	225	232
Occidental Petroleum Corp, 2.7% Due 2/15/2023	425	421	429
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	269
Plains All American Pipeline, 3.65% Due 6/1/2022	85	85	86
Plains All American Pipeline, 3.6% Due 11/1/2024	250	250	247
Plains All American Pipeline, 4.65% Due 10/15/2025	285	285	296
Plains All American Pipeline, 4.9% Due 2/15/2045	195	195	183
Shell International Fin, 5.5% Due 3/25/2040	140	173	174
Southern Natural Gas, 8.0% Due 3/1/2032	263	350	360
Spectra Energy Partners, 4.75% Due 3/15/2024	500	499	548

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Sunoco Logistics Partner, 4.65% Due 2/15/2022	450	467	480
Sunoco Logistics Partner, 3.9% Due 7/15/2026	106	106	105
Sunoco Logistics Partner, 5.3% Due 4/1/2044	50	52	49
TC Pipelines LP, 3.9% Due 5/25/2027	334	334	338
Texas Eastern Transmission, 6.0% Due 9/15/2017	350	350	350
Valero Energy Corporation, 9.375% Due 3/15/2019	200	221	222
Valero Energy Corporation, 3.4% Due 9/15/2026	300	295	298
Western Gas Partners LP, 5.45% Due 4/1/2044	74	76	76
Williams Partners LP, 4.0% Due 11/15/2021	190	198	199
Williams Partners LP, 3.9% Due 1/15/2025	174	178	179
<i>Total Energy</i>		17,303	17,736
<i>Financial Services</i>			
ACE INA Holdings, 3.15% Due 3/15/2025	300	300	309
African Development Bank, 8.8% Due 9/1/2019	1,000	1,110	1,132
AIG Global Funding, 2.7% Due 12/15/2021	200	200	202
AIG Sunamer Global Fin X, 6.9% Due 3/15/2032	110	115	148
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	145
American Express Co, 7.0% Due 3/19/2018	595	602	612
American Express Co, 3.625% Due 12/5/2024	104	104	109
American Express Credit Co, 1.8% Due 7/31/2018	261	261	261
American Express Credit Co, 2.25% Due 5/5/2021	162	163	163
American Express Credit Co, 2.7% Due 3/3/2022	305	304	311
American International Group, 4.125% Due 2/15/2024	618	629	660
American Tower Corp, 2.25% Due 1/15/2022	905	891	897
Ameriprise Financial Inc, 4.0% Due 10/15/2023	300	299	324
Ameriprise Financial Inc, 2.875% Due 9/15/2026	127	127	125
Ameritech Capital Funding, 6.45% Due 1/15/2018	70	70	71
Arch Capital Finance LLC, 4.011% Due 12/15/2026	100	100	105
Avalonbay Communities, 2.9% Due 10/15/2026	272	271	269
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	653	671
Bank of America Corp, 5.65% Due 5/1/2018	2,100	2,101	2,153
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	847
Bank of America Corp, 4.125% Due 1/22/2024	211	222	226
Bank of America Corp, 4.0% Due 4/1/2024	204	203	217
Bank of America Corp, 4.0% Due 1/22/2025	835	837	864
Bank of America Corp, 3.95% Due 4/21/2025	298	297	308
Bank of America Corp, 3.875% Due 8/1/2025	291	291	306
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	353
Bank of New York Mellon, 3.25% Due 9/11/2024	500	519	518
BB&T Corporation, 6.85% Due 4/30/2019	225	224	243
BB&T Corporation, 2.05% Due 5/10/2021	515	515	516
Berkshire Hathaway Fin, 5.4% Due 5/15/2018	300	304	308
Berkshire Hathaway Fin, 4.3% Due 5/15/2043	208	206	226
Berkshire Hathaway Inc, 3.0% Due 2/11/2023	295	309	306
BlackRock Inc, 3.375% Due 6/1/2022	200	199	211
BlackRock Inc, 3.5% Due 3/18/2024	160	162	170
Blackstone Holdings Financial, 5.875% Due 3/15/2021	550	549	615
Blackstone Holdings Financial, 4.75% Due 2/15/2023	230	227	255
Blackstone Holdings Financial, 4.45% Due 7/15/2045	107	106	112
Boston Properties LP, 3.125% Due 9/1/2023	350	331	360
Boston Properties LP, 3.8% Due 2/1/2024	398	397	421
Capital One Financial Corp, 3.75% Due 4/24/2024	1,560	1,585	1,619
Capital One Financial Corp, 3.2% Due 2/5/2025	242	241	242
Capital One NA, 2.35% Due 1/31/2020	600	600	602
Charles Schwab Corp, 3.225% Due 9/1/2022	500	505	519
Chubb Corp, 5.75% Due 5/15/2018	228	234	235
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	314
Citigroup Inc, 5.5% Due 9/13/2025	577	577	652

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Citigroup Inc, 7.0% Due 12/1/2025	490	520	598
Citigroup Inc, 3.7% Due 1/12/2026	1,150	1,149	1,185
Citigroup Inc, 4.6% Due 3/9/2026	435	450	464
Citigroup Inc, 3.4% Due 5/1/2026	430	420	434
Citigroup Inc, 4.3% Due 11/20/2026	300	299	314
Citigroup Inc, 8.125% Due 7/15/2039	195	191	305
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	324
CNA Financial Corp, 3.95% Due 5/15/2024	170	171	179
Commonwealth REIT, 5.875% Due 9/15/2020	325	322	348
Crown Castle Intl Corporation, 5.25% Due 1/15/2023	370	400	413
Discover Bank, 3.2% Due 8/9/2021	500	499	513
EPR Properties, 4.5% Due 6/1/2027	373	371	379
Equifax Inc, 2.3% Due 6/1/2021	148	148	148
ERP Operating LP, 4.625% Due 12/15/2021	326	340	355
ERP Operating LP, 2.85% Due 11/1/2026	90	89	89
Fifth Third Bancorp, 2.875% Due 7/27/2020	199	200	203
FMR LLC, 6.45% Due 11/15/2039	250	248	336
Goldman Sachs Group Inc, 5.95% Due 1/18/2018	205	207	208
Goldman Sachs Group Inc, 7.5% Due 2/15/2019	980	1,005	1,058
Goldman Sachs Group Inc, 5.375% Due 3/15/2020	1,130	1,180	1,220
Goldman Sachs Group Inc, 6.0% Due 6/15/2020	590	614	651
Goldman Sachs Group Inc, 2.625% Due 4/25/2021	61	61	61
Goldman Sachs Group Inc, 2.35% Due 11/15/2021	275	272	274
Goldman Sachs Group Inc, 2.908% Due 6/5/2023	1,245	1,246	1,248
Goldman Sachs Group Inc, 2.905% Due 7/24/2023	138	138	139
Goldman Sachs Group Inc, 4.0% Due 3/3/2024	174	174	185
Goldman Sachs Group Inc, 3.5% Due 1/23/2025	505	525	515
Goldman Sachs Group Inc, 3.5% Due 11/16/2026	195	190	196
Goldman Sachs Group Inc, 6.75% Due 10/1/2037	140	144	185
HCP Inc, 4.2% Due 3/1/2024	66	66	70
HCP Inc, 3.875% Due 8/15/2024	797	798	831
HCP Inc, 3.4% Due 2/1/2025	184	183	186
Huntington Bancshares Inc, 3.15% Due 3/14/2021	99	99	102
Huntington National Bank, 2.875% Due 8/20/2020	250	249	256
International Lease Finance Co, 5.875% Due 8/15/2022	850	960	961
Jackson National Life Global, 2.25% Due 4/29/2021	430	430	429
Jefferies Group LLC, 5.125% Due 4/13/2018	340	340	347
Jefferies Group LLC, 6.875% Due 4/15/2021	590	645	673
Jefferies Group LLC, 6.45% Due 6/8/2027	330	292	383
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	691	690
Liberty Property LP, 3.25% Due 10/1/2026	156	155	154
Lincoln National Corp, 4.2% Due 3/15/2022	478	500	512
Manuf & Traders Trust Co, 6.625% Due 12/4/2017	715	716	724
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	212
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	496
MetLife Inc, 3.6% Due 11/13/2025	288	288	304
Morgan Stanley, 6.625% Due 4/1/2018	1,765	1,799	1,814
Morgan Stanley, 5.625% Due 9/23/2019	1,310	1,295	1,404
Morgan Stanley, 2.65% Due 1/27/2020	100	100	102
Morgan Stanley, 5.75% Due 1/25/2021	115	115	128
Morgan Stanley, 3.7% Due 10/23/2024	278	278	290
Morgan Stanley, 3.125% Due 7/27/2026	1,049	1,042	1,035
MUFG Americas Holdings Corp, 3.0% Due 2/10/2025	467	465	466
National Retail Property Inc, 3.9% Due 6/15/2024	200	206	207
National Retail Property Inc, 4.0% Due 11/15/2025	401	402	416
National Retail Property Inc, 3.6% Due 12/15/2026	82	81	82
National Rural Utilities Co-op, 5.45% Due 2/1/2018	195	197	198

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
National Rural Utilities Co-op, 10.375% Due 11/1/2018	410	434	450
Nationwide Mutual Insurance, 9.375% Due 8/15/2039	615	737	1,040
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	152
Northern Trust Company, 6.5% Due 8/15/2018	250	255	261
PNC Bank NA, 6.875% Due 4/1/2018	250	253	257
PNC Bank NA, 2.7% Due 11/1/2022	400	400	404
PNC Financial Services Group, 3.9% Due 4/29/2024	118	118	125
PNC Funding Corp, 5.125% Due 2/8/2020	160	160	172
Pricoa Global Funding I, 1.6% Due 5/29/2018	150	150	150
Principal Life Global II, 2.25% Due 10/15/2018	353	353	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	501
Progressive Corp, 4.35% Due 4/25/2044	362	361	396
Prudential Financial Inc, 2.35% Due 8/15/2019	250	250	252
Prudential Financial Inc, 5.9% Due 3/17/2036	188	216	235
Prudential Financial Inc, 6.625% Due 12/1/2037	62	79	84
Prudential Insurance Company, 8.3% Due 7/1/2025	650	749	864
Realty Income Corp, 3.25% Due 10/15/2022	285	286	294
Realty Income Corp, 3.0% Due 1/15/2027	221	218	214
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	617
Simon Property Group LP, 3.375% Due 10/1/2024	325	324	336
Societe Generale, 4.25% Due 4/14/2025	700	710	719
Southtrust Bank, 7.69% Due 5/15/2025	400	444	505
State Street Corp, 3.1% Due 5/15/2023	539	533	554
State Street Corp, 2.65% Due 5/19/2026	300	300	297
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	209
Synchrony Financial, 3.7% Due 8/4/2026	486	484	480
TD Ameritrade Holding Co, 2.95% Due 4/1/2022	164	164	168
Teachers Insurance & Annuity, 4.27% Due 5/15/2047	450	449	470
Travelers PPTY Casualty, 7.75% Due 4/15/2026	410	467	556
UDR Inc, 2.95% Due 9/1/2026	127	127	123
US Bank NA, 2.8% Due 1/27/2025	294	293	296
Ventas Realty LP, 3.75% Due 5/1/2024	353	358	365
Vereit Operating Partner, 4.6% Due 2/6/2024	400	416	423
Visa Inc, 2.8% Due 12/14/2022	310	310	318
Wells Fargo & Company, 2.15% Due 1/30/2020	500	500	503
Wells Fargo & Company, 2.5% Due 3/4/2021	813	814	821
Wells Fargo & Company, 4.6% Due 4/1/2021	425	431	459
Wells Fargo & Company, 4.48% Due 1/16/2024	209	203	227
Wells Fargo & Company, 3.0% Due 4/22/2026	168	167	166
Wells Fargo & Company, 4.1% Due 6/3/2026	323	323	339
Wells Fargo & Company, 4.65% Due 11/4/2044	307	305	327
Wells Fargo & Company, 4.9% Due 11/17/2045	247	245	273
Wells Fargo & Company, 4.75% Due 12/7/2046	395	394	429
Welltower Inc, 3.75% Due 3/15/2023	310	310	326
Welltower Inc, 4.0% Due 6/1/2025	300	319	317
<i>Total Financial Services</i>		68,042	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	198
AbbVie Inc, 4.5% Due 5/14/2035	141	140	151
Abbvie Inc, 4.3% Due 5/14/2036	448	446	466
Aetna Inc, 2.8% Due 6/15/2023	120	120	122
Aetna Inc, 6.75% Due 12/15/2037	490	626	687
Aetna Inc, 4.5% Due 5/15/2042	71	68	79
Allergan Inc, 3.375% Due 9/15/2020	206	211	213
Allergan Inc, 2.8% Due 3/15/2023	164	157	165
Amgen Inc, 5.7% Due 2/1/2019	210	212	222
Amgen Inc, 2.2% Due 5/22/2019	285	288	287

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Amgen Inc, 3.625% Due 5/15/2022	610	633	640
Amgen Inc, 3.125% Due 5/1/2025	255	254	258
Amgen Inc, 4.95% Due 10/1/2041	200	199	226
Amgen Inc, 4.663% Due 6/15/2051	123	128	133
Anthem Inc, 4.65% Due 8/15/2044	314	313	344
Baxalta Inc, 3.6% Due 6/23/2022	81	81	84
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	227
Cardinal Health Inc, 3.079% Due 6/15/2024	455	455	462
Cardinal Health Inc, 3.75% Due 9/15/2025	182	182	192
Celgene Corporation, 3.95% Due 10/15/2020	250	259	264
Celgene Corporation, 3.25% Due 8/15/2022	294	294	305
Celgene Corporation, 3.625% Due 5/15/2024	75	75	78
Express Scripts Holding Co, 3.5% Due 6/15/2024	180	179	185
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	115
Gilead Sciences Inc, 3.65% Due 3/1/2026	145	147	152
Gilead Sciences Inc, 4.6% Due 9/1/2035	300	303	329
GlaxoSmithKline Cap Inc, 6.375% Due 5/15/2038	275	310	379
Laboratory Corp of Amer Hldgs, 4.0% Due 11/1/2023	200	202	212
Laboratory Corp of Amer Hldgs, 3.6% Due 2/1/2025	291	291	301
Medtronic Inc, 3.5% Due 3/15/2025	290	288	306
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	330
Pfizer Inc, 4.65% Due 3/1/2018	205	207	208
PROV St Joseph HLTH OBL, 2.746% Due 10/1/2026	154	154	150
Roche Holdings Inc, 2.875% Due 9/29/2021	500	507	515
Stryker Corporation, 3.5% Due 3/15/2026	56	56	58
Thermo Fisher Scientific Inc, 3.0% Due 4/15/2023	131	130	134
Thermo Fisher Scientific Inc, 2.95% Due 9/19/2026	209	207	207
UnitedHealth Group Inc, 4.7% Due 2/15/2021	115	123	125
UnitedHealth Group Inc, 2.875% Due 3/15/2022	65	66	67
UnitedHealth Group Inc, 3.75% Due 7/15/2025	315	314	335
UnitedHealth Group Inc, 6.875% Due 2/15/2038	380	521	548
Zoetis Inc, 3.25% Due 2/1/2023	470	460	486
<i>Total Health Care</i>		12,364	12,930
<i>Technology</i>			
Analog Devices Inc, 3.125% Due 12/5/2023	216	215	221
Apple Inc, 1.0% Due 5/3/2018	313	313	312
Apple Inc, 2.15% Due 2/9/2022	1,119	1,126	1,121
Apple Inc, 2.4% Due 5/3/2023	284	284	285
Apple Inc, 3.45% Due 5/6/2024	244	264	257
Apple Inc, 3.2% Due 5/13/2025	311	310	322
Apple Inc, 4.5% Due 2/23/2036	202	201	231
Apple Inc, 3.85% Due 8/4/2046	313	312	318
Cisco Systems Inc, 4.45% Due 1/15/2020	125	125	133
Cisco Systems Inc, 2.45% Due 6/15/2020	125	125	128
Cisco Systems Inc, 2.9% Due 3/4/2021	99	99	102
Cisco Systems Inc, 2.2% Due 9/20/2023	320	319	318
Cisco Systems Inc, 2.95% Due 2/28/2026	130	134	132
Cisco Systems Inc, 5.5% Due 1/15/2040	300	294	377
Dell Technologies Inc, 6.02% Due 6/15/2026	316	353	353
Harris Corporation, 3.832% Due 4/27/2025	300	315	315
HP Inc, 3.75% Due 12/1/2020	49	49	51
HP Inc, 4.375% Due 9/15/2021	297	297	318
HP Inc, 6.0% Due 9/15/2041	122	122	130
IBM Corporation, 7.625% Due 10/15/2018	330	339	352
IBM Corporation, 8.375% Due 11/1/2019	460	508	524

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
IBM Corporation, 4.0% Due 6/20/2042	508	405	515
Intel Corporation, 3.3% Due 10/1/2021	236	236	248
Intel Corporation, 3.1% Due 7/29/2022	220	223	230
Intel Corporation, 3.7% Due 7/29/2025	143	143	152
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	489
Microsoft Corporation, 2.875% Due 2/6/2024	120	120	123
Microsoft Corporation, 3.5% Due 2/12/2035	221	219	226
Microsoft Corporation, 3.45% Due 8/8/2036	495	493	499
Microsoft Corporation, 3.75% Due 5/1/2043	500	494	510
Oracle Corporation, 5.75% Due 4/15/2018	250	251	256
Oracle Corporation, 5.0% Due 7/8/2019	400	402	425
Oracle Corporation, 2.95% Due 5/15/2025	385	384	392
Oracle Corporation, 6.5% Due 4/15/2038	605	667	838
Oracle Corporation, 5.375% Due 7/15/2040	270	273	330
Oracle Corporation, 4.375% Due 5/15/2055	385	383	418
Qualcomm Inc, 2.9% Due 5/20/2024	500	499	506
Texas Instruments Inc, 1.75% Due 5/1/2020	165	165	165
<i>Total Technology</i>		12,187	12,865
<i>Utilities</i>			
AGL Capital Corporation, 5.25% Due 8/15/2019	400	407	425
AGL Capital Corporation, 3.5% Due 9/15/2021	353	351	367
AGL Capital Corporation, 5.875% Due 3/15/2041	120	120	150
Alabama Power Co, 6.125% Due 5/15/2038	303	372	393
Ameren Illinois Co, 4.15% Due 3/15/2046	290	298	318
American Water Cap Corp, 3.4% Due 3/1/2025	227	227	237
American Water Cap Corp, 6.593% Due 10/15/2037	300	346	422
Appalachian Power Company, 5.95% Due 5/15/2033	250	234	306
Arizona Public Service, 2.2% Due 1/15/2020	56	56	56
Arizona Public Service, 5.05% Due 9/1/2041	175	202	207
Arizona Public Service, 4.5% Due 4/1/2042	103	102	115
Atmos Energy Corp, 8.5% Due 3/15/2019	150	150	165
Atmos Energy Corp, 3.0% Due 6/15/2027	500	499	506
Atmos Energy Corp, 4.125% Due 10/15/2044	142	142	153
Baltimore Gas & Electric Co, 2.8% Due 8/15/2022	278	277	283
Baltimore Gas & Electric Co, 3.5% Due 8/15/2046	141	141	136
Berkshire Hathaway Energy, 3.5% Due 2/1/2025	121	121	126
Berkshire Hathaway Energy, 6.125% Due 4/1/2036	125	152	163
Boston Gas Company, 4.487% Due 2/15/2042	85	85	93
Centerpoint Energy Resources, 4.5% Due 1/15/2021	300	317	318
Cleveland Electric Illum, 7.88% Due 11/1/2017	300	301	303
Cleveland Electric Illum, 8.875% Due 11/15/2018	225	230	243
Commonwealth Edison, 4.6% Due 8/15/2043	300	299	344
Connecticut Light and Power, 5.65% Due 5/1/2018	435	444	447
Cons Edison Co of NY, 5.1% Due 6/15/2033	200	208	229
Cons Edison Co of NY, 6.3% Due 8/15/2037	150	160	202
Cons Edison Co of NY, 5.5% Due 12/1/2039	350	341	444
Consumers Energy Company, 6.7% Due 9/15/2049	394	454	432
Dominion Energy Inc, 6.4% Due 6/15/2018	465	471	482
Dominion Energy Inc, 2.75% Due 9/15/2022	50	50	50
Dominion Energy Inc, 4.9% Due 8/1/2041	64	63	72
Dominion Gas Holdings LLC, 2.8% Due 11/15/2020	97	97	99
DTE Electric Company, 3.9% Due 6/1/2021	310	323	328
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	198
DTE Energy Company, 3.5% Due 6/1/2024	120	120	124
Duke Energy Carolinas, 7.0% Due 11/15/2018	250	259	266
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	95
Duke Energy Corp, 3.55% Due 9/15/2021	176	177	185
Duke Energy Florida Inc, 6.4% Due 6/15/2038	280	317	390
Duke Energy Ohio Inc, 5.45% Due 4/1/2019	395	398	418

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Duke Energy Progress Inc, 5.3% Due 1/15/2019	200	202	210
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	162
Duke Energy Progress Inc, 4.15% Due 12/1/2044	161	160	174
Entergy Gulf States LA, 6.0% Due 5/1/2018	380	387	391
Entergy Louisiana LLC, 2.4% Due 10/1/2026	178	177	172
Exelon Generation Co LLC, 2.95% Due 1/15/2020	97	97	99
Exelon Generation Co LLC, 4.25% Due 6/15/2022	288	301	307
Exelon Generation Co LLC, 5.75% Due 10/1/2041	86	86	92
Florida Power & Light, 3.25% Due 6/1/2024	500	499	522
Florida Power & Light, 4.95% Due 6/1/2035	250	289	296
Florida Power & Light, 5.96% Due 4/1/2039	335	363	448
Indiana Michigan Power, 7.0% Due 3/15/2019	145	150	156
John Sevier Comb Cycle, 4.626% Due 1/15/2042	1,068	1,109	1,190
Kansas City Power & Light, 6.375% Due 3/1/2018	280	285	286
Kansas City Power & Light, 5.3% Due 10/1/2041	385	383	455
Kentucky Utilities Company, 3.25% Due 11/1/2020	170	176	176
Massachusetts Electric, 5.9% Due 11/15/2039	182	181	238
Midamerican Energy Co, 3.7% Due 9/15/2023	485	484	515
Nevada Power Company, 6.5% Due 8/1/2018	355	366	371
Nevada Power Company, 7.125% Due 3/15/2019	300	308	324
Nevada Power Company, 5.375% Due 9/15/2040	51	51	61
Nextera Energy Capital, 6.0% Due 3/1/2019	125	125	132
Niagara Mohawk Power, 4.881% Due 8/15/2019	100	100	106
NiSource Finance Corp, 6.4% Due 3/15/2018	299	304	306
Northern States Power- Minn, 6.25% Due 6/1/2036	360	386	486
Northern States Power- Minn, 6.2% Due 7/1/2037	64	84	87
Nstar Electric Co, 2.375% Due 10/15/2022	200	199	201
NY State Electric & Gas, 3.25% Due 12/1/2026	274	272	280
Ohio Power Company, 6.05% Due 5/1/2018	205	204	211
Oncor Electric Delivery, 6.8% Due 9/1/2018	615	631	644
Pacific Gas & Electric, 8.25% Due 10/15/2018	605	635	648
Pacific Gas & Electric, 3.25% Due 9/15/2021	49	49	51
Pacific Gas & Electric, 3.5% Due 6/15/2025	156	155	163
Pacific Gas & Electric, 6.35% Due 2/15/2038	420	566	570
PacifiCorp, 5.5% Due 1/15/2019	350	353	368
PacifiCorp, 6.1% Due 8/1/2036	316	352	418
Pennsylvania Electric Co, 6.05% Due 9/1/2017	210	210	210
Potomac Electric Power, 5.4% Due 6/1/2035	180	210	215
Potomac Electric Power, 7.9% Due 12/15/2038	455	610	700
PPL Capital Funding Inc, 4.2% Due 6/15/2022	120	124	129
Progress Energy Inc, 7.75% Due 3/1/2031	100	118	144
PSEG Power LLC, 4.15% Due 9/15/2021	656	670	696
Public Service Colorado, 3.2% Due 11/15/2020	45	45	47
Public Service Electric & Gas, 5.375% Due 11/1/2039	169	175	210
Public Service Oklahoma, 5.15% Due 12/1/2019	213	218	226
Public Service Oklahoma, 4.4% Due 2/1/2021	137	137	146
San Diego Gas & Electric, 5.35% Due 5/15/2040	27	27	33
Sempra Energy, 9.8% Due 2/15/2019	450	478	501
Sempra Energy, 2.875% Due 10/1/2022	105	105	106
Sempra Energy, 4.05% Due 12/1/2023	137	137	146
Sierra Pacific Power Co, 3.375% Due 8/15/2023	98	98	103
Southern Cal Edison, 6.05% Due 3/15/2039	250	248	337
Southern Cal Edison, 5.5% Due 3/15/2040	170	167	217
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	473
Southern Co Gas Capital, 2.45% Due 10/1/2023	153	153	151
Southern Power Co, 1.95% Due 12/15/2019	413	413	413
Southwestern Electric Power, 6.45% Due 1/15/2019	115	117	122
Teco Finance Inc, 5.15% Due 3/15/2020	570	604	609
Virginia Electric & Power Co, 5.4% Due 4/30/2018	490	491	502
Virginia Electric & Power Co, 3.45% Due 2/15/2024	71	71	74
Virginia Electric & Power Co, 4.45% Due 2/15/2044	105	112	117
Wisconsin Electric Power, 1.7% Due 6/15/2018	300	300	300
Wisconsin Electric Power, 2.95% Due 9/15/2021	11	11	11
Wisconsin Electric Power, 3.1% Due 6/1/2025	272	272	278

See accompanying notes to financial statements.



# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Xcel Energy Inc, 4.7% Due 5/15/2020	45	45	48
Xcel Energy Inc, 2.6% Due 3/15/2022	210	210	213
<i>Total Utilities</i>		28,219	30,078
Total U.S. Corporate Bonds - 22.0%		216,355	226,353
<b>U.S. Corporate Asset Backed Issues</b>			
Academic Loan Funding Trust, 2.034% Due 12/27/2022	55	55	55
Ally Auto Receivables Trust, 2.33% Due 6/15/2022	989	989	996
Ally Auto Receivables Trust, 2.46% Due 9/15/2022	739	739	743
Ally Auto Receivables Trust, 2.93% Due 11/15/2023	696	696	698
American Credit Acceptance Rec, 2.86% Due 6/12/2023	1,469	1,469	1,470
American Credit Acceptance Rec, 3.69% Due 6/12/2023	897	897	902
American Express Credit Acct, 1.93% Due 9/15/2022	2,891	2,890	2,910
American Homes 4 Rent, 3.786% Due 10/17/2024	2,149	2,165	2,278
American Homes 4 Rent, 5.149% Due 10/17/2024	1,260	1,259	1,397
American Homes 4 Rent, 6.231% Due 10/17/2024	200	215	227
American Homes 4 Rent, 3.678% Due 12/17/2024	1,474	1,473	1,565
American Homes 4 Rent, 5.04% Due 12/17/2024	323	323	356
American Homes 4 Rent, 3.467% Due 4/17/2025	1,759	1,758	1,845
American Homes 4 Rent, 4.407% Due 4/17/2025	418	416	443
American Homes 4 Rent, 3.732% Due 10/17/2025	766	766	817
American Homes 4 Rent, 5.036% Due 10/17/2025	136	136	150
AmeriCredit Auto Receivables, 1.42% Due 10/8/2019	392	392	392
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	1,037	1,037	1,040
Axis Equipment Finance Recv, 1.9% Due 3/20/2018	123	123	123
B2R Mortgage Trust, 2.524% Due 5/15/2048	278	278	278
B2R Mortgage Trust, 3.336% Due 11/15/2048	1,206	1,205	1,224
BCC Funding Corp, 2.224% Due 9/20/2018	210	210	210
BCC Funding Corp, 2.2% Due 12/20/2021	586	586	586
BXG Receivables Note Trust, 2.66% Due 7/2/2019	86	86	86
CAMILLO, 5.0% Due 12/5/2023	1,436	1,436	1,433
Capital Auto Receivables Asset, 1.46% Due 6/20/2020	641	641	640
CFC LLC, 1.44% Due 11/16/2020	93	93	93
CFC LLC, 1.75% Due 6/15/2021	81	81	81
Consumer Loan Underlying Bond, 2.39% Due 4/17/2023	322	322	323
CPS Auto Trust, 3.77% Due 10/15/2018	140	140	142
CPS Auto Trust, 4.35% Due 1/15/2019	150	150	154
CPS Auto Trust, 1.49% Due 4/15/2019	21	21	21
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	808
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	254
Credit Acceptance Auto Loan Tr, 3.02% Due 4/15/2026	1,690	1,687	1,696
Credit Acceptance Auto Loan Tr, 3.35% Due 6/15/2026	250	250	251
Drive Auto Receivables Trust, 4.12% Due 11/15/2018	294	294	301
Drive Auto Receivables Trust, 3.84% Due 1/15/2019	640	640	651
Drive Auto Receivables Trust, 2.84% Due 4/15/2022	868	868	875
Drive Auto Receivables Trust, 3.84% Due 3/15/2023	986	986	1,004
Drive Auto Receivables Trust, 2.75% Due 9/15/2023	1,382	1,382	1,385
Drive Auto Receivables Trust, 4.18% Due 3/15/2024	837	837	860
DT Auto Owner Trust, 1.75% Due 11/15/2019	510	510	510
DT Auto Owner Trust, 2.02% Due 8/17/2020	249	249	249
DT Auto Owner Trust, 3.77% Due 10/17/2022	431	431	435
DT Auto Owner Trust, 2.7% Due 11/15/2022	700	700	703
DT Auto Owner Trust, 3.03% Due 1/17/2023	741	741	743
Exeter Automobile Receivables, 2.84% Due 8/16/2021	317	317	319
Exeter Automobile Receivables, 3.93% Due 4/17/2023	1,110	1,103	1,124
Exeter Automobile Recv Trust, 3.0% Due 12/15/2021	655	655	658
Fifth Third Auto Trust, 0.96% Due 3/15/2019	28	28	28
First Investors Auto Owner Tst, 1.59% Due 12/16/2019	38	38	38
First Investors Auto Owner Tst, 1.53% Due 11/16/2020	567	567	566

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
First Investors Auto Owner Tst, 2.67% Due 4/17/2023	691	691	695
First Investors Auto Owner Tst, 3.6% Due 4/17/2023	711	711	718
Firstkey Lending Trust, 2.553% Due 7/9/2019	771	771	771
Firstkey Lending Trust, 3.417% Due 8/9/2019	481	483	486
Flagship Credit Auto Trust, 1.43% Due 10/17/2017	14	14	14
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	512
Flagship Credit Auto Trust, 2.96% Due 7/15/2023	1,270	1,270	1,273
Flagship Credit Auto Trust, 3.62% Due 7/15/2023	735	735	738
Ford Credit Auto Lease Trust, 2.02% Due 6/15/2020	2,326	2,326	2,335
GLC Trust, 3.0% Due 3/15/2018	32	32	32
GLS Auto Receivables Trust, 2.73% Due 10/15/2020	433	433	433
GLS Auto Receivables Trust, 2.25% Due 12/15/2020	125	125	125
Gold Key Resorts LLC, 3.22% Due 7/15/2020	234	234	235
Goodgreen Trust, 3.74% Due 10/15/2052	287	287	290
Hero Funding Trust, 3.08% Due 9/20/2042	407	407	409
Hero Funding Trust, 4.46% Due 9/20/2047	1,044	1,070	1,100
Hero Funding Trust, 3.28% Adj, Due 9/20/2048	1,656	1,657	1,685
Household Home Equity Loan Tst, 2.431% Due 11/20/2036	24	22	24
Hyundai Auto Receivables, 2.38% Due 4/17/2023	2,385	2,385	2,406
Hyundai Auto Receivables, 2.53% Due 11/15/2023	7,189	7,187	7,250
Kabbage Funding LLC, 4.571% Due 3/15/2022	2,700	2,700	2,783
Lendmark Funding Trust, 2.83% Due 1/22/2024	614	614	616
LV Tower 52 Issuer LLC, 5.75% Due 2/15/2023	2,219	2,219	2,222
Mariner Finance Issuance Trust, 3.62% Due 2/20/2029	680	680	686
Marlette Funding Trust, 2.827% Due 3/15/2024	1,108	1,108	1,114
Nationstar HECM Loan Trust, 2.942% Due 5/25/2027	125	125	127
NCUA Guaranteed Notes, 1.579% Adj, Due 12/7/2020	59	59	59
Nextgear Floorplan Master Owne, 2.54% Due 4/15/2020	1,912	1,912	1,924
NRPL Trust, 3.75% Due 10/25/2057	718	766	719
Ocwen Master Advance Rec Trst, 3.211% Due 11/15/2047	2,824	2,824	2,820
OneMain Direct Auto Receivable, 2.04% Due 1/15/2021	283	283	283
OneMain Financial Issuance Tst, 2.47% Due 12/18/2017	243	243	243
OneMain Financial Issuance Tst, 2.57% Due 10/18/2018	1,284	1,284	1,285
OneMain Financial Issuance Tst, 3.19% Due 3/18/2026	1,151	1,151	1,164
Oportun Funding III LLC, 3.69% Due 7/8/2021	952	952	962
PFS Tax Lien Trust, 1.44% Due 9/17/2018	52	52	52
Progress Residential Trust, 2.74% Due 6/12/2020	1,120	1,119	1,131
Progress Residential Trust, 3.138% Due 6/12/2020	503	503	509
Proper Marketplace Issuance Tr, 2.41% Due 9/15/2023	810	810	811
Prosper Marketplace Issuance, 2.56% Due 6/15/2023	596	596	598
Renew, 3.67% Due 9/20/2052	417	417	421
Rice Park Financing Trust, 4.625% Due 10/31/2041	1,881	1,910	1,881
Santander Drive Auto Receiv, 2.1% Due 6/15/2021	1,211	1,211	1,213
Santander Drive Auto Receiv, 2.58% Due 5/16/2022	989	989	996
Santander Drive Auto Receiv, 3.17% Due 4/17/2023	1,267	1,267	1,281
Santander Drive Auto Receivabl, 2.79% Due 8/15/2022	3,225	3,224	3,250
Santander Drive Auto Receivabl, 3.49% Due 7/17/2023	400	400	408
Saxon Asset Securities Trust, 4.795% Due 6/25/2033	44	44	45
Springcastle SPV, 3.05% Due 4/25/2029	926	926	933
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	277
United Auto Credit Securitizat, 3.35% Due 1/10/2022	2,930	2,930	2,930
Upstart Securitization Trust, 2.639% Due 6/20/2024	573	573	573
Vericrest Opportunity Loan, 4.375% Due 11/25/2018	316	316	317
Vericrest Opportunity Loan, 3.5% Due 6/26/2045	1,114	1,113	1,116
Vericrest Opportunity Loan, 3.5% Adj, Due 3/25/2047	917	917	926
Vericrest Opportunity Loan, 3.25% Due 5/25/2047	439	439	441
Vericrest Opportunity Loan, 3.5% Due 2/25/2055	183	183	183
Vericrest Opportunity Loan, 3.5% Due 2/25/2055	325	330	327
Vericrest Opportunity Loan, 3.5% Due 3/25/2055	371	377	373
Vericrest Opportunity Loan, 3.875% Adj, Due 4/26/2055	82	82	82
Vericrest Opportunity Loan, 3.25% Due 4/25/2059	683	683	687
Vericrest Opportunity Loan Tst, 3.875% Adj, Due 12/25/2046	658	658	662
Verizon Owner Trust, 1.92% Due 12/20/2021	1,484	1,484	1,488

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Westlake Automobile Receivable, 1.57% Due 6/17/2019	575	575	575
Westlake Automobile Recv, 2.7% Due 10/17/2022	299	299	301
Total U.S. Corporate Asset Backed Issues - 10.1%		103,320	104,458
<b><u>Corporate CMO</u></b>			
Ajax Mortgage Loan Trust, 3.875% Due 7/25/2060	311	310	311
American Tower Trust I, 1.551% Due 3/15/2018	380	380	379
Angel Oak Mortgage Trust, 4.5% Due 11/25/2045	134	134	134
ASG Resecuritization Trust, 2.807% Adj, Due 3/26/2037	139	137	140
Banc of America Funding Corp, 5.5% Due 10/25/2034	138	137	141
Banc of America Funding Corp, 3.231% Adj, Due 12/20/2034	60	60	60
Banc of America Merrill Lynch, 2.959% Due 12/10/2030	187	190	192
Banc of America Merrill Lynch, 4.354% Adj, Due 8/15/2034	350	335	341
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	236	234	237
Bank of America Corp, 5.75% Due 9/20/2034	160	143	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	1,142
BCAP LLC Trust, 5.5% Due 11/26/2034	140	134	143
BCAP LLC Trust, 3.209% Adj, Due 7/26/2045	427	431	423
Bear Stearns Adj Rate Mortgage, 3.547% Adj, Due 7/25/2033	90	90	91
Bear Stearns Adj Rate Mortgage, 3.718% Adj, Due 5/25/2034	39	39	40
Bear Stearns Adj Rate Mortgage, 3.28% Adj, Due 8/25/2035	138	134	140
Bear Stearns Alt-A Trust, 1.874% Due 7/25/2034	226	221	225
Chase Funding Mortgage Loan, 5.093% Adj, Due 11/25/2034	307	292	317
Chase Funding Mortgage Loan, 5.093% Adj, Due 11/25/2034	261	236	266
Chase Mortgage Finance Corp, 3.692% Adj, Due 2/25/2037	220	216	222
Chase Mortgage Finance Corp, 3.542% Adj, Due 2/25/2037	84	83	83
Chase Mortgage Finance Corp, 3.652% Adj, Due 7/25/2037	134	125	134
Citigroup Commercial Mortgage, 2.11% Due 1/12/2018	339	340	339
Citigroup Mortgage Loan Trust, 5.25% Due 10/25/2033	57	48	58
Citigroup Mortgage Loan Trust, 3.234% Adj, Due 8/25/2034	59	59	58
Citigroup Mortgage Loan Trust, 5.5% Due 5/25/2035	155	155	158
Citigroup Mortgage Loan Trust, 6.0% Due 6/25/2036	145	137	145
COMM Mortgage Trust, 3.796% Due 8/10/2024	1,000	1,022	1,066
COMM Mortgage Trust, 3.759% Due 8/10/2025	625	640	667
COMM Mortgage Trust, 2.029% Due 8/13/2027	330	330	330
Countrywide Home Loans, 4.5% Due 6/25/2019	19	19	20
Credit Suisse Mortgage Trust, 2.234% Due 6/28/2047	86	82	86
CS First Boston Mortgage Sec, 3.719% Adj, Due 6/25/2033	209	202	209
CS First Boston Mortgage Sec, 5.25% Due 11/25/2033	214	209	216
CS First Boston Mortgage Sec, 5.5% Due 9/25/2034	169	177	176
CS First Boston Mortgage Sec, 5.5% Due 12/25/2034	203	211	212
Deutsche ALT-A Securities Inc, 5.718% Adj, Due 2/25/2020	51	50	51
FREMF Mortgage Trust, 3.505% Adj, Due 7/25/2022	1,000	985	1,009
FREMF Mortgage Trust, 3.761% Adj, Due 6/25/2025	2,170	2,112	2,210
FREMF Mortgage Trust, 3.695% Adj, Due 10/25/2026	686	621	686
GMAC Mortgage Corp Loan Trust, 5.5% Due 10/25/2033	101	99	102
GMAC Mortgage Corp Loan Trust, 3.796% Adj, Due 12/19/2033	348	343	345
GS Mortgage Securities Trust, 2.318% Due 1/10/2018	489	490	490
GS Mortgage Securities Trust, 2.706% Due 12/10/2019	411	415	418
GSMPS Mortgage Loan Trust, 6.0% Due 9/25/2034	119	114	122
GSMPS Mortgage Loan Trust, 1.584% Due 3/25/2035	295	195	269
GSMPS Mortgage Loan Trust, 1.734% Due 6/25/2035	21	20	20
GSR Mortgage Loan Trust, 5.5% Due 1/25/2037	25	21	25
IMPAC CMB Trust, 1.834% Due 5/25/2035	136	127	135
IMPAC Secured Assets Corp, 5.5% Due 8/25/2033	279	264	289
IMPAC Secured Assets Corp, 1.584% Due 5/25/2036	244	214	232
IMPAC Secured Assets Corp, 1.584% Due 8/25/2036	164	158	161
JP Morgan Chase Commercial Mtg, 1.382% Due 5/15/2047	231	210	230
JP Morgan Mortgage Trust, 3.224% Adj, Due 11/25/2033	283	281	287
JP Morgan Mortgage Trust, 3.73% Adj, Due 8/25/2034	373	357	377
JP Morgan Mortgage Trust, 3.561% Adj, Due 2/25/2035	247	247	253
JP Morgan Mortgage Trust, 3.479% Adj, Due 7/25/2035	289	289	298

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Ladder Capital Commercial Mtg, 3.985% Due 2/15/2028	461	470	490
LendingClub Issuance Trust, 3.0% Due 1/17/2023	226	226	227
MASTR Adjustable Rate Mortgage, 3.427% Adj, Due 11/21/2034	418	415	428
MASTR Asset Securitization, 5.25% Due 12/25/2033	338	347	341
MASTR Reperforming Loan Trust, 1.584% Due 5/25/2035	427	298	362
Merrill Lynch Mortgage Invest, 1.854% Due 10/25/2028	101	96	99
Merrill Lynch Mortgage Invest, 1.694% Due 4/25/2029	131	123	126
Merrill Lynch Mortgage Invest, 1.928% Due 4/25/2029	129	108	126
Merrill Lynch Mortgage Invest, 2.176% Due 8/25/2029	147	137	141
Merrill Lynch Mortgage Invest, 3.554% Adj, Due 7/25/2033	67	66	65
Merrill Lynch Mortgage Invest, 3.29% Adj, Due 8/25/2034	98	96	100
Merrill Lynch Mortgage Invest, 3.108% Adj, Due 12/25/2034	216	211	217
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	291	291	301
Morgan Stanley Mortgage Loan, 5.674% Adj, Due 4/25/2034	109	110	115
Morgan Stanley Re-REMIC Trust, 2.0% Due 9/27/2017	3	3	3
Morgan Stanley Re-REMIC Trust, 0.25% Due 3/27/2019	400	378	369
Morgan Stanley Re-REMIC Trust, 1.0% Due 4/27/2019	72	71	72
NCUA Guaranteed Notes, 1.791% Adj, Due 12/8/2020	452	452	453
NCUA Guaranteed Notes, 2.4% Due 12/8/2020	119	119	119
PFP III, 2.678% Adj, Due 10/14/2017	143	143	143
PFP III, 4.478% Adj, Due 4/14/2018	235	235	235
PFP III, 5.228% Adj, Due 4/14/2018	195	195	195
Prime Mortgage Trust, 6.0% Due 2/25/2034	81	83	85
RAIT Trust, 2.577% Due 12/15/2031	7	7	7
RBSCF Trust, 3.26% Due 2/11/2023	531	537	535
RBSP Resecuritization Trust, 6.5% Due 2/26/2036	281	289	297
Residential Accredit Loans, 14.042% Due 10/25/2017	2	2	3
Residential Accredit Loans, 5.5% Due 5/25/2034	875	699	887
Residential Asset Mtg Prod, 1.534% Due 3/25/2036	7	6	7
Resource Capital Corp, 4.228% Due 6/15/2018	307	307	304
Resource Capital Corp, 2.628% Due 8/15/2032	42	42	42
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	152
Senior Homeowner as Program, 4.0% Due 5/25/2053	361	359	354
Sequoia Mortgage Trust, 1.831% Due 12/20/2034	636	615	626
Springleaf Mortgage Loan Trust, 1.78% Adj, Due 12/25/2065	657	655	656
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	1,478	1,496
Structured Adjustable Rate Mtg, 5.5% Due 10/25/2033	249	244	253
Structured Adjustable Rate Mtg, 3.089% Adj, Due 12/25/2033	79	79	79
Structured Adjustable Rate Mtg, 5.54% Due 12/25/2033	377	365	387
Structured Adjustable Rate Mtg, 6.05% Adj, Due 3/25/2034	234	228	238
Structured Asset Mortgage Inv, 1.931% Due 3/19/2034	629	610	613
Structured Asset Mortgage Inv, 1.891% Due 10/19/2034	316	289	304
Structured Asset Securities Co, 3.45% Due 2/25/2032	151	141	150
Thornburg Mortgage Securities, 1.874% Due 9/25/2043	322	306	311
Thornburg Mortgage Securities, 2.658% Adj, Due 12/25/2044	127	128	127
UBS-BAMLL Trust, 3.663% Due 6/10/2022	578	584	599
UBS-Barclays Commercial Mortg, 3.244% Due 3/10/2023	229	233	238
V Mortgage LLC, 3.875% Due 4/25/2054	30	30	30
Vendee Mortgage Trust, 6.75% Due 6/15/2026	314	325	351
Vendee Mortgage Trust, 6.75% Due 6/15/2028	273	301	313
Vericrest Opportunity Loan Tst, 3.375% Adj, Due 4/25/2047	818	818	825
VNO Mortgage Trust, 2.996% Due 11/15/2022	544	551	561
WAMU Mortgage Pass-Through Cer, 5.5% Due 8/25/2019	58	58	59
WAMU Mortgage Pass-Through Cer, 3.13% Adj, Due 8/25/2033	70	69	71
WAMU Mortgage Pass-Through Cer, 3.211% Adj, Due 8/25/2033	94	93	95
WAMU Mortgage Pass-Through Cer, 3.088% Adj, Due 9/25/2033	277	274	282
WAMU Mortgage Pass-Through Cer, 3.243% Adj, Due 9/25/2033	109	107	110
WAMU Mortgage Pass-Through Cer, 5.25% Due 10/25/2033	437	407	455
WAMU Mortgage Pass-Through Cer, 3.146% Adj, Due 6/25/2034	83	77	84
WAMU Mortgage Pass-Through Cer, 3.146% Adj, Due 6/25/2034	206	205	210
WAMU Mortgage Pass-Through Cer, 5.5% Due 6/25/2034	312	304	323
WAMU Mortgage Pass-Through Cer, 5.0% Due 7/25/2034	86	89	88
Wells Fargo Mortgage Backed, 2.96% Adj, Due 11/25/2033	170	169	172

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Wells Fargo Mortgage Backed, 3.03% Adj, Due 2/25/2034	124	124	125
Wells Fargo Mortgage Backed, 3.529% Adj, Due 9/25/2034	394	371	403
Wells Fargo Mortgage Backed, 3.442% Adj, Due 10/25/2034	212	202	213
Wells Fargo Mortgage Backed, 3.389% Adj, Due 10/25/2034	118	115	120
Wells Fargo Mortgage Backed, 3.389% Adj, Due 10/25/2034	82	75	84
Wells Fargo Mortgage Backed, 3.285% Adj, Due 12/25/2034	174	165	176
Wells Fargo Mortgage Backed, 3.635% Adj, Due 12/25/2034	102	96	106
Wells Fargo Mortgage Backed, 3.285% Adj, Due 12/25/2034	116	110	119
Wells Fargo Mortgage Backed, 3.635% Adj, Due 12/25/2034	102	102	106
Wells Fargo Mortgage Backed, 3.378% Adj, Due 3/25/2035	594	602	609
Wells Fargo Mortgage Backed, 3.353% Adj, Due 6/25/2035	48	46	49
WF-RBS Commercial Mortgage Tst, 4.375% Due 5/15/2021	600	602	640
WF-RBS Commercial Mortgage Tst, 3.44% Due 1/15/2022	400	402	419
<b>Total Corporate CMO - 3.8%</b>		<b>38,128</b>	<b>39,613</b>
<b><u>Corporate CMO Interest-Only</u></b>			
Bear Stearns Commercial Mtg, 0.521% Adj, Due 6/11/2041	131	2	-
CD Commercial Mortgage Trust, 0.023% Adj, Due 1/15/2046	2,555	3	-
CD Commercial Mortgage Trust, 0.741% Adj, Due 12/11/2049	1,080	9	-
Commercial Mortgage Trust, 1.839% Adj, Due 8/15/2045	850	39	57
LB-UBS Commercial Mortgage Tst, 0.261% Adj, Due 2/15/2041	1,961	8	-
ML-CFC Commercial Mortgage Tst, 0.724% Adj, Due 12/12/2049	447	5	-
Morgan Stanley Capital I Trust, 0.651% Adj, Due 12/15/2043	1,600	21	-
Morgan Stanley Capital I Trust, 0.448% Adj, Due 2/12/2044	5,909	-	70
Morgan Stanley Mortgage Loan, 5.5% Due 8/25/2034	2,040	238	404
Washington Mutual Mortgage Pas, 5.5% Due 5/25/2035	316	28	63
<b>Total Corporate CMO Interest-Only - 0.1%</b>		<b>353</b>	<b>594</b>
<b><u>Corporate CMO Principal-Only</u></b>			
MASTR Resecuritization Trust, Due 5/28/2035	39	22	31
Structured Asset Mortgage Inv, Due 7/25/2032	15	14	15
Washington Mutual Mortgage Pas, Due 7/25/2033	92	66	79
<b>Total Corporate CMO Principal-Only - 0.0%</b>		<b>102</b>	<b>125</b>
<b><u>Foreign Government Bonds</u></b>			
<i>Canada</i>			
Nova Scotia Province, 9.25% Due 3/1/2020	200	222	232
Quebec Province, 6.35% Due 1/30/2026	900	1,040	1,132
<i>Total Canada</i>		<u>1,262</u>	<u>1,364</u>
<i>Colombia</i>			
Republic of Colombia, 5.0% Due 6/15/2045	234	232	242
<i>Israel</i>			
Aid-Israel, Zero Coupon, Due 8/15/2024	1,000	818	854
Aid-Israel, Zero Coupon, Due 11/1/2024	1,635	1,426	1,384
<i>Total Israel</i>		<u>2,244</u>	<u>2,238</u>
<i>Mexico</i>			
United Mexican States, 3.625% Due 3/15/2022	294	303	309
United Mexican States, 4.0% Due 10/2/2023	578	576	612
United Mexican States, 4.125% Due 1/21/2026	200	216	212
United Mexican States, 4.15% Due 3/28/2027	805	802	852
United Mexican States, 4.75% Due 3/8/2044	364	359	380
United Mexican States, 5.55% Due 1/21/2045	162	161	188
United Mexican States, 4.35% Due 1/15/2047	70	70	69
United Mexican States, 5.75% Due 10/12/2110	326	315	352
<i>Total Mexico</i>		<u>2,802</u>	<u>2,974</u>
<i>Poland</i>			
Republic of Poland, 4.0% Due 1/22/2024	162	161	175

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>South Africa</i>			
Republic of South Africa, 5.375% Due 7/24/2044	377	371	378
Total Foreign Government Bonds - 0.7%		7,072	7,371
<b>Foreign Corporate Bonds</b>			
<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	158
BHP Billiton Financial USA LTD, 5.0% Due 9/30/2043	81	81	96
Macquarie Group LTD, 6.25% Due 1/14/2021	712	748	797
Westpac Banking Corp, 4.875% Due 11/19/2019	406	406	432
<i>Total Australia</i>		1,631	1,733
<i>Canada</i>			
Agrium Inc, 3.375% Due 3/15/2025	200	193	204
Agrium Inc, 4.125% Due 3/15/2035	97	96	98
Agrium Inc, 5.25% Due 1/15/2045	379	377	438
Air Canada 2013-1A PTT, 4.125% Due 5/15/2025	221	221	232
Alberta Energy Company Ltd, 8.125% Due 9/15/2030	320	399	414
Anadarko Finance Co, 7.5% Due 5/1/2031	400	485	502
Bank of Montreal, 2.55% Due 11/6/2022	620	616	627
Bank of Nova Scotia, 2.45% Due 3/22/2021	136	136	138
Bank of Nova Scotia, 2.8% Due 7/21/2021	214	214	219
Bank of Nova Scotia, 1.875% Due 9/20/2021	400	400	397
Canadian Natural Resources Ltd, 5.9% Due 2/1/2018	615	618	625
Canadian Natural Resources Ltd, 3.8% Due 4/15/2024	320	315	328
Canadian Pacific Railroad Co, 7.125% Due 10/15/2031	500	647	696
Canadian Pacific Railroad Co, 4.8% Due 9/15/2035	485	483	558
CDP Financial, 4.4% Due 11/25/2019	500	528	528
Cenovus Energy Inc, 3.0% Due 8/15/2022	200	190	193
Cenovus Energy Inc, 6.75% Due 11/15/2039	267	335	289
Cenovus Energy Inc, 4.45% Due 9/15/2042	153	152	128
Enbridge Inc, 4.25% Due 12/1/2026	652	648	687
Encana Corp, 6.5% Due 5/15/2019	100	102	107
Husky Energy Inc, 4.0% Due 4/15/2024	340	349	350
Petro-Canada, 6.05% Due 5/15/2018	447	449	461
Petro-Canada, 6.8% Due 5/15/2038	225	234	301
Potash Corp-Saskatchewan, 3.25% Due 12/1/2017	500	501	502
Rogers Communications Inc, 4.1% Due 10/1/2023	259	259	278
Rogers Communications Inc, 8.75% Due 5/1/2032	300	382	445
Royal Bank of Canada, 1.875% Due 2/5/2020	485	485	486
Royal Bank of Canada, 2.5% Due 1/19/2021	575	575	584
Suncor Energy Inc, 6.5% Due 6/15/2038	200	261	260
Thomson Reuters Corp, 4.7% Due 10/15/2019	150	150	158
Thomson Reuters Corp, 3.95% Due 9/30/2021	380	387	400
Toronto-Dominion Bank, 2.125% Due 7/2/2019	145	146	146
Toronto-Dominion Bank, 2.25% Due 11/5/2019	260	260	262
Toronto-Dominion Bank, 2.125% Due 4/7/2021	232	232	233
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	1,174
Trans-Canada Pipelines, 6.5% Due 8/15/2018	250	250	261
Trans-Canada Pipelines, 7.125% Due 1/15/2019	400	421	428
Trans-Canada Pipelines, 3.75% Due 10/16/2023	300	305	318
Trans-Canada Pipelines, 7.625% Due 1/15/2039	50	50	74
<i>Total Canada</i>		14,248	14,757
<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	217
Hutch Whampoa Int 12 II, 2.0% Due 11/8/2017	336	336	336
<i>Total Cayman Islands</i>		596	610
<i>China</i>			
ICBC, 3.231% Due 11/13/2019	1,000	1,000	1,018

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Colombia</i>			
Ecopetrol SA, 4.125% Due 1/16/2025	167	166	167
<i>France</i>			
BPCE SA, 1.625% Due 1/26/2018	500	500	500
BPCE SA, 3.375% Due 12/2/2026	500	495	513
Credit Agricole SA, 4.375% Due 3/17/2025	500	494	521
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	293	352
Total Capital International SA, 3.75% Due 4/10/2024	200	205	214
Total Capital SA, 2.125% Due 8/10/2018	170	170	171
<i>Total France</i>		3,365	3,478
<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	261
<i>Ireland</i>			
Johnson Controls Intl PLC, 5.0% Due 3/30/2020	500	529	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	164
Shire ACQ INV Ireland DA, 2.875% Due 9/23/2023	306	306	304
<i>Total Ireland</i>		1,141	1,160
<i>Italy</i>			
Eni SpA, 5.7% Due 10/1/2040	250	249	268
<i>Japan</i>			
Bank Tokyo - Mitsubishi UFJ, 2.35% Due 9/8/2019	600	600	604
Bank Tokyo - Mitsubishi UFJ, 2.75% Due 9/14/2020	300	300	305
Mitsubishi UFJ Fin Group, 2.527% Due 9/13/2023	200	200	199
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	634
<i>Total Japan</i>		1,985	1,981
<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	346
Schlumberger Investment, 2.4% Due 8/1/2022	540	514	541
<i>Total Luxembourg</i>		969	996
<i>Mexico</i>			
America Movil SAB DE CV, 3.125% Due 7/16/2022	726	735	752
Petroleos Mexicanos, 6.375% Due 2/4/2021	274	274	302
Petroleos Mexicanos, 4.875% Due 1/18/2024	98	98	102
Petroleos Mexicanos, 6.875% Due 8/4/2026	857	936	985
Petroleos Mexicanos, 6.5% Due 3/13/2027	272	270	305
Petroleos Mexicanos, 5.5% Due 6/27/2044	35	36	33
Petroleos Mexicanos, 6.375% Due 1/23/2045	212	211	219
Petroleos Mexicanos, 6.75% Due 9/21/2047	69	75	74
<i>Total Mexico</i>		2,635	2,772
<i>Netherlands</i>			
Airbus Group Finance BV, 2.7% Due 4/17/2023	214	214	218
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	681
Heineken NV, 3.4% Due 4/1/2022	250	251	262
ING Bank NV, 2.05% Due 8/15/2021	900	899	894
ING Groep NV, 3.95% Due 3/29/2027	200	200	210
Koninklijke Philips NV, 3.75% Due 3/15/2022	370	386	392

See accompanying notes to financial statements.

# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Mylan NV, 3.95% Due 6/15/2026	231	229	235
Rabobank Nederland, 3.875% Due 2/8/2022	645	655	688
Rabobank Nederland, 4.375% Due 8/4/2025	250	250	265
Rabobank Nederland, 5.8% Due 9/30/2110	300	290	388
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	503
Shell International Fin, 2.875% Due 5/10/2026	653	651	657
Shell International Fin, 4.0% Due 5/10/2046	631	620	641
Siemens Financieringsmat, 2.0% Due 9/15/2023	500	498	487
Siemens Financieringsmat, 6.125% Due 8/17/2026	470	503	584
Teva Pharm Fin IV BV, 3.65% Due 11/10/2021	201	205	201
Teva Pharmaceuticals NE, 3.15% Due 10/1/2026	119	119	109
<i>Total Netherlands</i>		7,872	8,234
<i>New Zealand</i>			
BNZ Intl Funding/London, 2.1% Due 9/14/2021	990	989	978
<i>Norway</i>			
Statoil ASA, 3.15% Due 1/23/2022	350	350	363
Statoil ASA, 2.45% Due 1/17/2023	130	130	131
Statoil ASA, 2.65% Due 1/15/2024	204	204	205
Statoil ASA, 3.25% Due 11/10/2024	239	238	247
<i>Total Norway</i>		922	946
<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	379	385
Telefonica Emisiones SAU, 5.462% Due 2/16/2021	117	117	129
Telefonica Emisiones SAU, 7.045% Due 6/20/2036	265	328	351
<i>Total Spain</i>		1,034	1,077
<i>Sweden</i>			
Nordea Bank AB, 4.25% Due 9/21/2022	655	672	696
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	1,270
<i>Switzerland</i>			
Credit Suisse New York, 3.0% Due 10/29/2021	400	407	411
Credit Suisse New York, 3.625% Due 9/9/2024	250	249	262
<i>Total Switzerland</i>		656	673
<i>United Kingdom</i>			
Aon PLC, 3.875% Due 12/15/2025	440	442	468
Barclays PLC, 3.2% Due 8/10/2021	400	402	408
Barclays PLC, 3.65% Due 3/16/2025	254	253	256
BG Energy Capital PLC, 5.125% Due 10/15/2041	200	197	227
BP Capital Markets PLC, 3.245% Due 5/6/2022	377	377	392
BP Capital Markets PLC, 2.75% Due 5/10/2023	282	280	283
BP Capital Markets PLC, 3.216% Due 11/28/2023	131	131	135
BP Capital Markets PLC, 3.814% Due 2/10/2024	408	415	434
BP Capital Markets PLC, 3.017% Due 1/16/2027	127	127	127
British Telecom PLC, 5.95% Due 1/15/2018	275	275	279
British Telecom PLC, 2.35% Due 2/14/2019	200	200	201
British Telecom PLC, 9.125% Adj, Due 12/15/2030	145	184	224
Diageo Capital PLC, 4.828% Due 7/15/2020	402	407	435
HSBC Bank PLC, 1.5% Due 5/15/2018	521	520	521
HSBC Bank PLC, 4.75% Due 1/19/2021	300	300	325
HSBC Holdings PLC, 2.65% Due 1/5/2022	1,333	1,317	1,343
HSBC Holdings PLC, 3.6% Due 5/25/2023	375	378	392
Lloyds Bank PLC, 1.75% Due 3/16/2018	325	325	325
Lloyds Bank PLC, 2.7% Due 8/17/2020	500	500	510
Santander UK PLC, 2.5% Due 3/14/2019	466	466	471
Standard Chartered PLC, 5.2% Due 1/26/2024	500	500	542
State Grid Overseas Inv, 3.125% Due 5/22/2023	600	596	612

See accompanying notes to financial statements.



# Core Fixed Income Pool

## Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Vodafone Group PLC, 2.95% Due 2/19/2023	369	363	376
<i>Total United Kingdom</i>		<u>8,955</u>	<u>9,286</u>
Total Foreign Corporate Bonds - 5.0%		50,133	51,891
<b><u>Foreign Asset Backed Issues</u></b>			
<i>Cayman Islands</i>			
Colony American Finance Ltd, 2.544% Due 6/15/2048	572	572	571
Colony American Finance Ltd, 2.554% Due 11/15/2048	1,870	1,869	1,846
<i>Total Cayman Islands</i>		<u>2,441</u>	<u>2,417</u>
<i>Ireland</i>			
Trafigura Securitisation Fin, 2.177% Due 10/15/2021	957	957	957
Total Foreign Asset Backed Issues - 0.3%		3,398	3,374
<b><u>Money Market Mutual Fund</u></b>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 4.1%	42,467,443	42,467	42,467
<b><u>Liquidating Trust</u></b>			
Residential Capital LLC - 0.0%	263	-	-
<b><u>Investments made with Cash Collateral for Securities Loaned</u></b>			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 1.34% Due 9/1/2017	1,512	1,512	1,512
BNP Paribas, 1.26% Due 9/1/2017	1,762	1,762	1,762
BNP Paribas, 1.31% Due 9/1/2017	1,140	1,140	1,140
BNP Paribas, 1.36% Due 9/5/2017	1,529	1,529	1,529
Citigroup Global Markets Inc, 1.05% Due 9/6/2017	4,419	4,419	4,419
Deutsche Bank Securities Inc, 1.4% Due 9/1/2017	1,052	1,052	1,052
JP Morgan Securities LLC, 1.06% Due 9/1/2017	7,567	7,567	7,567
Merrill Lynch Pierce Fenner & Smith Inc, 1.66% Due 12/4/2017	5,066	5,066	5,066
Mizuho Securities USA LLC, 1.31% Due 9/1/2017	127	127	127
RBC Capital Markets LLC, 1.46% Due 10/5/2017	3,221	3,221	3,221
Societe Generale, 1.31% Due 9/1/2017	5,510	5,510	5,510
Societe Generale, 1.56% Due 10/5/2017	3,314	3,314	3,314
Societe Generale, 1.71% Due 11/9/2017	4,830	4,830	4,830
State of Wisconsin Investment Board, 1.2% Due 9/1/2017	1,934	1,934	1,934
State of Wisconsin Investment Board, 1.26% Due 9/6/2017	1,727	1,727	1,727
<i>Total Repurchase Agreements</i>		<u>44,710</u>	<u>44,710</u>
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 1.18% Due 9/1/2017	5,240	5,240	5,240
BNP Paribas, 1.07% Due 9/1/2017	5,384	5,384	5,384
Commonwealth Bank of Australia, 1.15% Due 9/1/2017	5,469	5,469	5,469
Credit Agricole CIB, 1.06% Due 9/1/2017	5,344	5,344	5,344
Credit Industriel ET Commercial, 1.07% Due 9/1/2017	4,634	4,634	4,634
DNB Bank ASA, 1.07% Due 9/1/2017	5,355	5,355	5,355
ING Bank NV, 1.2% Due 9/1/2017	4,962	4,962	4,962
Landesbank Baden-Wurttemberg, 1.07% Due 9/1/2017	5,248	5,248	5,248
National Bank of Canada, 1.08% Due 9/1/2017	3,622	3,622	3,622
Nordea Bank AB, 1.07% Due 9/1/2017	4,522	4,522	4,522
Northern Trust Company, 1% Due 9/1/2017	5,148	5,148	5,148
Royal Bank of Canada, 1.07% Due 9/1/2017	5,336	5,336	5,336
Skandinaviska Enskilda Banken AB, 1.07% Due 9/1/2017	5,231	5,231	5,231
Svenska Handelsbanken AB, 1.06% Due 9/1/2017	5,287	5,287	5,287
Toronto-Dominion Bank, 1.05% Due 9/1/2017	4,353	4,353	4,353
<i>Total Time Deposits</i>		<u>75,135</u>	<u>75,135</u>
Total Investments made with Cash Collateral for Securities Loaned - 11.6%		<u>119,845</u>	<u>119,845</u>
Total Investments - 113.0%		<u>\$ 1,130,118</u>	<u>\$ 1,169,229</u>

See accompanying notes to financial statements.



**Financial Statements - Unaudited**

**August 31, 2017**



# TIPS Pool

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## **Financial Statements - Unaudited August 31, 2017**

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# TIPS Pool

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## Statement of Net Position - Unaudited

August 31, 2017

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$369,730), including securities on loan of \$120,452 (Note 4)	\$	374,161
Receivables:		
Accrued interest		463
Investments sold		4,497
Securities lending income		11
		<hr/>
<b>Total assets</b>		379,132

### Liabilities

Accrued expenses		39
Payable for investments purchased		4,702
Payable upon return of securities loaned (Note 4)		1,564
		<hr/>
<b>Total liabilities</b>		6,305

**Net position**      \$      372,827

### Unit data

Units outstanding		32,864,259
Net position, unit price	\$	<u><u>11.34</u></u>

See accompanying notes to financial statements.

# TIPS Pool

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

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Net change in unrealized appreciation (depreciation) on investments	\$ 3,476	\$ 4,729
Net realized loss from investments	(1)	(2)
Interest	442	851
Dividends	-	2
Net securities lending income	10	20
<b>Total investment income</b>	3,927	5,600
<b>Expenses</b>		
Investment advisor fees	(8)	(16)
Custodian bank fees	(1)	(2)
Management fees	(8)	(17)
Professional service fees	(1)	(3)
<b>Total expenses</b>	(18)	(38)
<b>Net increase in net position from operations before unit transactions</b>	3,909	5,562
<b>Unit transactions</b>		
Proceeds from sale of units	4,073	39,237
Amount paid for repurchase of units	-	(155)
<b>Net increase in net position from unit transactions</b>	4,073	39,082
<b>Increase in net position</b>	7,982	44,644
<b>Net position, beginning of period</b>	364,845	328,183
<b>Net position, end of period</b>	\$ 372,827	\$ 372,827

*\*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

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## 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

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## 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 August 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 August 31, 2017:

Assets	Level 1	Level 2	Level 3	Total
Investments made with cash collateral				
for securities loaned	\$ -	\$ 1,564	\$ -	\$ 1,564
Money market mutual fund	381	-	-	381
U.S. Treasury inflation-protected securities	-	372,216	-	372,216
Total	<u>\$ 381</u>	<u>\$ 373,780</u>	<u>\$ -</u>	<u>\$ 374,161</u>

### NOTE 4. SECURITIES LENDING

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

	Fair Value
Securities on loan	\$ 120,452
Collateral received:	
Cash	\$ 1,564
Non-cash	121,364
Total collateral received	<u>\$ 122,928</u>

# TIPS Pool

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## 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 August 31, 2017, was 0.03 percent.

### NOTE 6. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 128,347
Revenue Shortfall Reserve Fund - Part B	97,100
Revenue Shortfall Reserve Fund	73,674
Coal Workers' Pneumoconiosis Fund	25,465
Public Employees Insurance Agency	23,435
Board of Risk and Insurance Management	14,651
Workers' Compensation Self-Insured Employer Security Risk Pool	5,524
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,433
Workers' Compensation Uninsured Employers' Fund	1,198
Total	<u>\$ 372,827</u>



## Supplementary Information

# TIPS Pool

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

Description	Par Value or Shares	Cost	Fair Value
<b>U.S. Treasury Inflation-Protected Securities</b>			
United States Treasury, 2.125% Due 1/15/2019	4,205	\$ 4,929	\$ 4,946
United States Treasury, 0.125% Due 4/15/2019	16,803	17,647	17,605
United States Treasury, 1.875% Due 7/15/2019	4,924	5,846	5,884
United States Treasury, 1.375% Due 1/15/2020	6,048	7,050	7,105
United States Treasury, 0.125% Due 4/15/2020	16,682	17,491	17,543
United States Treasury, 1.25% Due 7/15/2020	9,373	10,877	10,986
United States Treasury, 1.125% Due 1/15/2021	10,754	12,301	12,548
United States Treasury, 0.125% Due 4/15/2021	14,750	15,319	15,320
United States Treasury, 0.625% Due 7/15/2021	11,762	13,068	13,171
United States Treasury, 0.125% Due 1/15/2022	13,037	14,257	14,200
United States Treasury, 0.125% Due 4/15/2022	10,028	10,146	10,135
United States Treasury, 0.125% Due 7/15/2022	13,662	14,875	14,677
United States Treasury, 0.125% Due 1/15/2023	13,742	14,849	14,614
United States Treasury, 0.375% Due 7/15/2023	13,778	14,456	14,772
United States Treasury, 0.625% Due 1/15/2024	13,782	14,721	14,872
United States Treasury, 0.125% Due 7/15/2024	13,782	14,003	14,174
United States Treasury, 2.375% Due 1/15/2025	7,201	10,427	10,787
United States Treasury, 0.25% Due 1/15/2025	13,782	14,185	14,224
United States Treasury, 0.375% Due 7/15/2025	13,742	14,048	14,324
United States Treasury, 2.0% Due 1/15/2026	5,523	7,446	7,747
United States Treasury, 0.625% Due 1/15/2026	12,437	13,097	13,126
United States Treasury, 0.125% Due 7/15/2026	11,725	11,903	11,778
United States Treasury, 2.375% Due 1/15/2027	4,515	6,331	6,488
United States Treasury, 0.375% Due 1/15/2027	11,765	11,806	11,924
United States Treasury, 0.375% Due 7/15/2027	4,334	4,297	4,351
United States Treasury, 1.75% Due 1/15/2028	4,679	5,919	6,203
United States Treasury, 3.625% Due 4/15/2028	3,053	5,829	6,137
United States Treasury, 2.5% Due 1/15/2029	4,643	6,219	6,486
United States Treasury, 3.875% Due 4/15/2029	3,775	7,306	7,761
United States Treasury, 3.375% Due 4/15/2032	1,549	2,776	2,996
United States Treasury, 2.125% Due 2/15/2040	2,557	3,578	3,691
United States Treasury, 2.125% Due 2/15/2041	3,292	4,365	4,717
United States Treasury, 0.75% Due 2/15/2042	5,952	6,477	6,321
United States Treasury, 0.625% Due 2/15/2043	4,488	4,375	4,534
United States Treasury, 1.375% Due 2/15/2044	6,889	7,792	8,105
United States Treasury, 0.75% Due 2/15/2045	7,711	7,600	7,772
United States Treasury, 1.0% Due 2/15/2046	5,714	6,140	6,089
United States Treasury, 0.875% Due 2/15/2047	4,034	4,034	4,103
Total U.S. Treasury Inflation-Protected Securities - 99.9%		367,785	372,216
<b>Money Market Mutual Fund</b>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 0.1%	380,996	381	381
<b>Investments made with Cash Collateral for Securities Loaned</b>			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 1.34% Due 9/1/2017	20	20	20
BNP Paribas, 1.26% Due 9/1/2017	23	23	23
BNP Paribas, 1.31% Due 9/1/2017	15	15	15
BNP Paribas, 1.36% Due 9/5/2017	20	20	20
Citigroup Global Markets Inc, 1.05% Due 9/6/2017	58	58	58
Deutsche Bank Securities Inc, 1.4% Due 9/1/2017	14	14	14
JP Morgan Securities LLC, 1.06% Due 9/1/2017	99	99	99
Merrill Lynch Pierce Fenner & Smith Inc, 1.66% Due 12/4/2017	66	66	66
Mizuho Securities USA LLC, 1.31% Due 9/1/2017	2	2	2
RBC Capital Markets LLC, 1.46% Due 10/5/2017	42	42	42
Societe Generale, 1.31% Due 9/1/2017	72	72	72
Societe Generale, 1.56% Due 10/5/2017	43	43	43
Societe Generale, 1.71% Due 11/9/2017	63	63	63
State of Wisconsin Investment Board, 1.2% Due 9/1/2017	25	25	25
State of Wisconsin Investment Board, 1.26% Due 9/6/2017	23	23	23
<i>Total Repurchase Agreements</i>		585	585

See accompanying notes to financial statements.

# TIPS Pool

## Schedule of Investments - Unaudited (continued)

August 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 9/1/2017	68	68	68
BNP Paribas, 1.07% Due 9/1/2017	70	70	70
Commonwealth Bank of Australia, 1.15% Due 9/1/2017	71	71	71
Credit Agricole CIB, 1.06% Due 9/1/2017	70	70	70
Credit Industriel ET Commercial, 1.07% Due 9/1/2017	60	60	60
DNB Bank ASA, 1.07% Due 9/1/2017	70	70	70
ING Bank NV, 1.2% Due 9/1/2017	65	65	65
Landesbank Baden-Wurtemberg, 1.07% Due 9/1/2017	68	68	68
National Bank of Canada, 1.08% Due 9/1/2017	47	47	47
Nordea Bank AB, 1.07% Due 9/1/2017	59	59	59
Northern Trust Company, 1% Due 9/1/2017	67	67	67
Royal Bank of Canada, 1.07% Due 9/1/2017	70	70	70
Skandinaviska Enskilda Banken AB, 1.07% Due 9/1/2017	68	68	68
Svenska Handelsbanken AB, 1.06% Due 9/1/2017	69	69	69
Toronto-Dominion Bank, 1.05% Due 9/1/2017	57	57	57
<i>Total Time Deposits</i>		<u>979</u>	<u>979</u>
Total Investments made with Cash Collateral for Securities Loaned - 0.4%		<u>1,564</u>	<u>1,564</u>
Total Investments - 100.4%		<u>\$ 369,730</u>	<u>\$ 374,161</u>

See accompanying notes to financial statements.





**Financial Statements - Unaudited**

**August 31, 2017**



# TRS Annuity Pool

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## **Financial Statements - Unaudited August 31, 2017**

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# TRS Annuity Pool

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

<b>Assets</b>		\$	-
<b>Liabilities</b>			
Accrued expenses			<u>198</u>
	<b>Net position</b>	\$	<u><u>(198)</u></u>

*See accompanying notes to financial statements.*

## TRS Annuity Pool

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

	<u>Month</u>	<u>Year To Date</u>
<b>Investment income</b>	\$ -	\$ -
<b>Expenses</b>		
Professional service fees	<u>(117)</u>	<u>(198)</u>
<b>Net decrease in net position from operations before capital transactions</b>	<u>(117)</u>	<u>(198)</u>
<b>Capital transactions</b>		
Contributions by TRS	<u>38</u>	<u>135</u>
<b>Decrease in net position</b>	(79)	(63)
<b>Net position, beginning of period</b>	<u>(119)</u>	<u>(135)</u>
<b>Net position, end of period</b>	<u>\$ (198)</u>	<u>\$ (198)</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

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## 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

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## **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 August 31, 2017.





**Financial Statements - Unaudited**

**August 31, 2017**



# Private Markets Pool

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## **Financial Statements - Unaudited August 31, 2017**

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# Private Markets Pool

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

**Assets**

Investments at fair value (cost \$3,034,372), including securities on loan of \$28,176 (Note 4)	\$ 3,533,249
Cash	1,014
Cash denominated in foreign currencies (cost \$4)	4
Receivables:	
Investments sold	1,115
Dividends	261
Interest	84
Reclaimable foreign taxes withheld	37
Securities lending income	12
	<hr/>
<b>Total assets</b>	<b>3,535,776</b>

**Liabilities**

Accrued expenses	595
Payable for investments purchased	920
Payable upon return of securities loaned (Note 4)	17,155
	<hr/>
<b>Total liabilities</b>	<b>18,670</b>
	<hr/>
<b>Net position</b>	<b>\$ 3,517,106</b>
	<hr/> <hr/>

**Unit data**

Units outstanding	233,989,506
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 August 31, 2017\***  
*(Amounts in thousands)*

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Net change in unrealized appreciation (depreciation) on investments and foreign currency	\$ (31,098)	\$ (62,804)
Net realized gain from investments and foreign currency transactions	24,958	59,796
Income from partnerships and funds	6,425	10,434
Dividends, net of foreign withholding taxes (\$19)	421	721
Interest	20	38
Net securities lending income	11	25
<b>Total investment income</b>	737	8,210
<b>Expenses</b>		
Investment advisor fees	(84)	(167)
Trustee fees	(1)	(2)
Custodian bank fees	(12)	(20)
Management fees	(80)	(162)
Fiduciary bond fees	(1)	(1)
Professional service fees	(121)	(243)
Management fees - external	(138)	(286)
Fund closing costs	-	(40)
<b>Total expenses</b>	(437)	(921)
<b>Net increase in net position from operations before unit transactions</b>	300	7,289
<b>Unit transactions</b>		
Proceeds from sale of units	911	3,572,524
Amount paid for repurchase of units	(13,700)	(62,707)
<b>Increase in net position from unit transactions</b>	(12,789)	3,509,817
<b>Increase (decrease) in net position</b>	(12,489)	3,517,106
<b>Net position, beginning of period</b>	3,529,595	-
<b>Net position, end of period</b>	\$ 3,517,106	\$ 3,517,106

*\*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

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## 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 August 31, 2017.

# Private Markets Pool

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## 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

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## 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

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## 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 August 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 August 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	\$ 115,200	\$ -	\$ -	\$ 115,200
Investment in other fund	292,336	-	-	292,336
Investments made with cash collateral for securities loaned	-	17,155	-	17,155
Money market mutual fund	163,725	-	-	163,725
U.S. corporate bonds	-	6,410	-	6,410
U.S. preferred stock	12,189	-	-	12,189
Total	<u>\$ 583,450</u>	<u>\$ 23,565</u>	<u>\$ -</u>	<u>\$ 607,015</u>
Direct lending funds				236,572
Private equity partnerships				1,250,219
Real estate limited partnerships and funds				1,439,443
Total				<u>\$ 3,533,249</u>

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

	Net Asset Value	Unfunded Commitments	Contractual Termination Date Range (a)	Redemption Frequency	Redemption Notice Period
<b>Direct Lending (b)</b>	\$ 236,572	\$ 119,045	N/A	N/A	N/A
<b>Private equity partnerships:</b>					
Corporate Finance - Buyout Funds (c)	653,401	655,679	2017 to 2032	N/A	N/A
Corporate Finance - Distressed Debt (d)	204,588	35,411	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)	55,854	76,010	2019 to 2028	N/A	N/A
Corporate Finance - Turnaround (g)	82,690	82,443	2017 to 2026	N/A	N/A
Venture Capital (h)	201,448	97,047	2023 to 2031	N/A	N/A
<b>Real estate limited partnerships and funds:</b>					
Core Funds (i)	815,173	78,870	2020 to 2022	Quarterly	45-60 days
Opportunistic Funds (j)	264,640	225,436	2018 to 2027	N/A	N/A
Value Funds (k)	359,630	394,062	2017 to 2027	N/A	N/A
Total	<u>\$ 2,926,234</u>	<u>\$ 1,808,189</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

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## 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 August 31, 2017.

	<u>Fair Value</u>
Securities on loan	\$ 28,176
Collateral received:	
Cash	\$ 17,155
Non-cash	12,282
Total collateral received	<u>\$ 29,437</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 August 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	Hong Kong Dollar	8/30/2017	9/1/2017	1,095	\$ 140		\$ 140	\$ -
Long	Hong Kong Dollar	8/31/2017	9/1/2017	755	96		96	-
Long	Japanese Yen	8/30/2017	9/1/2017	3,149	29		29	-
Short	Australian Dollar	8/30/2017	9/1/2017		63	80	63	-
Short	Australian Dollar	8/31/2017	9/5/2017		53	67	53	-
Short	Australian Dollar	8/31/2017	9/5/2017		1	1	1	-
Short	Australian Dollar	8/31/2017	9/5/2017		1	2	1	-
Short	Australian Dollar	8/31/2017	9/5/2017		13	16	13	-
Short	Australian Dollar	8/31/2017	9/5/2017		3	4	3	-
Short	Australian Dollar	8/31/2017	9/5/2017		7	9	7	-
Short	Australian Dollar	8/31/2017	9/5/2017		8	10	8	-
Short	Australian Dollar	8/31/2017	9/5/2017		1	1	1	-
Short	Australian Dollar	8/31/2017	9/5/2017		9	12	9	-
Short	Australian Dollar	8/31/2017	9/5/2017		-	-	-	-
Short	Canadian Dollar	8/30/2017	9/1/2017		1	2	1	-
Short	Canadian Dollar	8/30/2017	9/1/2017		-	-	-	-
Short	Japanese Yen	8/29/2017	9/1/2017		17	1,812	17	-
Short	Japanese Yen	8/30/2017	9/5/2017		58	6,340	58	-
Short	Japanese Yen	8/31/2017	9/5/2017		29	3,189	29	-
Short	Singapore Dollar	8/29/2017	9/5/2017		67	91	67	-
Short	Singapore Dollar	8/29/2017	9/5/2017		3	4	3	-
					\$ 599		\$ 599	\$ -

#### NOTE 6. INVESTMENT ADVISORY FEES

The IMB has approved investment advisory agreements with CBRE, SCRM, and 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 August 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 August 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 August 31, 2017, was 0.03 percent.

## Private Markets Pool

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### 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 August 31, 2017.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,636,524
Public Employees' Retirement System	1,416,642
West Virginia Retiree Health Benefit Trust Fund	163,449
State Police Death, Disability and Retirement Fund	144,495
Deputy Sheriff's Retirement System	44,215
Judges' Retirement System	42,137
State Police Retirement System	37,009
Emergency Medical Services Retirement System	15,613
Wildlife Endowment Fund	13,936
Berkeley County Development Authority	1,568
Municipal Police Officers' and Firefighters' Retirement System	1,197
Municipal Policemen's or Firemen's Pension and Relief Funds	321
Total	<u>\$ 3,517,106</u>



## Supplementary Information

# Private Markets Pool

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

Description	Par Value or Shares	Cost	Fair Value
<b><u>Direct Lending Funds</u></b>			
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.		\$ 95,325	\$ 99,443
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.		135,630	137,129
Total Direct Lending Funds - 6.7%		230,955	236,572
<b><u>Private Equity Partnerships</u></b>			
<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.		15,261	21,443
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.		12,460	13,085
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.		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
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

See accompanying notes to financial statements.



# Private Markets Pool

## Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
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.		9,037	12,348
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.		4,934	4,377
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.		5,046	4,736
Franklin Park International Fund 2017, 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 March 2032. Redemption Provisions - Upon termination of the partnership.		1,255	1,255
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.		27,177	55,449
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.		29,430	39,509
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)

August 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.		29,179	33,890
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.		19,589	17,275
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.		19,481	19,310
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)

August 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.		38,286	47,238
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.		16,498	16,029
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.		5,995	5,531
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.		30,607	25,701
<i>Total Corporate Finance - Buyout Funds</i>		607,931	653,401
<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)

August 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.		33,477	60,811
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.		25,388	26,028
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>		143,463	204,588
<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.		36,513	37,655
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)

August 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>		55,551	55,854
<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.		10,115	9,311
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>		86,314	82,690
<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.		19,466	40,260
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)

August 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.		18,629	31,375
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.		17,767	20,215
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.		9,744	9,838
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
Franklin Park Venture Fund Series 2017, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in March 2032. Redemption Provisions - Upon termination of the partnership.		186	186
<i>Total Venture Capital</i>		139,340	201,448
Total Private Equity Partnerships - 35.5%		1,063,968	1,250,219
<b><u>Real Estate Limited Partnerships and Funds</u></b>			
<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 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 partnership.		3,880	3,883

See accompanying notes to financial statements.

# Private Markets Pool

## Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<p>Quadrant Fund I, LLC</p> <p>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.</p> <p>Redemption Provisions - The fund is currently in liquidation, with an expected completion date of February 2023.</p>		2,033	1,584
<p>RREEF America REIT II, Inc.</p> <p>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.</p> <p>Redemption Provisions - Quarterly with 45 days written notice.</p>		162,694	216,338
<p>UBS Trumbull Property Fund</p> <p>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.</p> <p>Redemption Provisions - Quarterly with 60 days written notice.</p>		117,231	146,789
<p>UBS Trumbull Property Income Fund</p> <p>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.</p> <p>Redemption Provisions - Quarterly with 60 days written notice.</p>		87,032	105,194
<i>Total Core Funds</i>		637,280	815,173
<i>Opportunistic Funds</i>			
<p>AG Realty Fund IX, L.P.</p> <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.</p> <p>Redemption Provisions - Upon termination of partnership.</p>		18,072	19,756
<p>Blackstone RE Partners Europe III, L.P.</p> <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.</p> <p>Redemption Provisions - Upon termination of partnership.</p>		9,296	13,475
<p>Blackstone RE Partners Europe IV, L.P.</p> <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.</p> <p>Redemption Provisions - Upon termination of partnership.</p>		36,818	50,344
<p>Blackstone RE Partners Europe V, L.P.</p> <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.</p> <p>Redemption Provisions - Upon termination of partnership.</p>		9,543	9,694
<p>CIM VIII, LLC</p> <p>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.</p> <p>Redemption Provisions - Upon termination of partnership.</p>		19,810	23,943
<p>Kennedy Wilson Real Estate Fund IV, L.P.</p> <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.</p> <p>Redemption Provisions - Upon termination of partnership.</p>		5,656	11,061

See accompanying notes to financial statements.

# Private Markets Pool

## Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
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 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 partnership.		1,069	2,290
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 partnership.		8,783	15,408
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 partnership.		13,609	16,963
Lone Star Real Estate Fund V, L.P. Investment Objective - To invest in distressed global commercial real estate debt and equity investments. Contractual termination date is in April 2024. Redemption Provisions - Upon termination of partnership.		-	(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 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 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 partnership.		12,111	15,866
Lone Star Fund X, L.P. Investment Objective - To invest in global real estate assets including both distressed debt and equity positions, with a focus on single family and residential assets. Contractual termination date is in October 2024. Redemption Provisions - Upon termination of partnership.		-	(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 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 partnership.		15,900	25,800

See accompanying notes to financial statements.



# Private Markets Pool

## Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Oaktree Real Estate Opportunities Fund VII, L.P. Investment Objective - To target distressed real estate debt and equity investments that provide an opportunity for substantial long-term capital appreciation and current income. Contractual termination date is in January 2026. Redemption Provisions - Upon termination of partnership.		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 partnership.		6,255	5,591
<i>Total Opportunistic Funds</i>		202,441	264,640
<i>Value Funds</i>			
ABR Chesapeake Investors IV, L.P. Investment Objective - To generate a 14% net return to investors through the acquisition of moderately leveraged real estate assets generally valued between \$10 million and \$30 million in the value-add sector. Contractual termination date is in September 2025. Redemption Provisions - Upon termination of partnership.		31,775	33,743
ABR Chesapeake Investors V-b, L.P. Investment Objective - To invest in moderately leveraged real estate assets generally valued between \$10 million and \$30 million in the value-add sector across the U.S. Estimated contractual termination date is in December 2027. Redemption Provisions - Upon termination of partnership.		19,813	21,866
AG Core Plus Realty Fund III, L.P. Investment Objective - To invest in core plus equity real estate investments primarily located in the U.S. that provide opportunities to enhance and stabilize returns, and to generate a gross return ranging from 13-15%. Contractual termination date is in December 2020. Redemption Provisions - Upon termination of partnership.		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 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 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 partnership.		16,662	16,941
Bristol Value III, L.P. Investment Objective - To achieve a net internal rate of return of 11-13% by investing in real estate that provides opportunities to add value through capital improvement, redevelopment, or enhanced asset management activities. Contractual termination date is in November 2026. Redemption Provisions - Upon termination of partnership.		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 partnership.		14,738	20,020

See accompanying notes to financial statements.

# Private Markets Pool

## Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
DRA Growth & Income Fund VIII, LLC Investment Objective - To capitalize on inefficiencies in real estate markets and to make real estate investments that provide value-add opportunities expected to provide investors a 12-15% rate of return on their investments. Contractual termination date is in December 2023. Redemption Provisions - Upon termination of partnership.		42,437	44,823
DRA Growth & Income Fund IX, LLC Investment Objective - To invest in real estate properties that provide opportunities to add value through capital improvements, recapitalization, repositioning, or enhanced asset management. Investments on average with be underwritten to realize 12-15% return. Contractual termination date is in July 2026. Redemption Provisions - Upon termination of partnership.		13,882	13,940
Equus Investment Partnership X, L.P. Investment Objective - To invest in a broad range of real estate assets in the U.S. in which value can be enhanced through intense operations and asset management, and to generate an internal rate of return in excess of 12%, net of fees, costs, and carried interest. Contractual termination date is in October 2022. Redemption Provisions - Upon termination of partnership.		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 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 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 partnership.		21,902	23,460
Mesa West Real Estate Income Fund IV, L.P. Investment Objective - To originate and service first mortgage and mezzanine loans on middle-market, value-added and traditional commercial real estate assets in the United States. Contractual termination date is in June 2024. Redemption Provisions - Upon termination of partnership.		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 partnership.		28,105	27,846
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 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 partnership.		3,197	653

See accompanying notes to financial statements.

# Private Markets Pool

## Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
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 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 partnership.		21,315	21,418
Rubenstein Properties Fund III, L.P. Investment Objective - To invest in value-added office real estate opportunities across the eastern United States. Contractual termination date is in January 2027. Redemption Provisions - Upon termination of partnership.		5,694	5,078
<i>Total Value Funds</i>		<u>339,444</u>	<u>359,630</u>
Total Real Estate Limited Partnerships and Funds - 41.2%		1,179,165	1,439,443
<b>Investment in Other Fund</b>			
State Street Global Advisors Russell 3000 Index Non-Lending Fund Investment Objective - To match the return of the Russell 3000 Index. Redemption Provisions - Daily	10,975,213	252,565	292,336
Total Investment in Other Fund - 8.3%		<u>252,565</u>	<u>292,336</u>
<b>Common Stock</b>			
<i>Australia</i>			
Dexus Property Group	166,989	1,221	1,270
Goodman Group	34,105	185	224
GPT Group	208,221	797	826
Mirvac Group	398,742	674	734
Scentre Group	212,771	695	652
Stockland	53,262	181	187
<i>Total Australia - 0.1%</i>		<u>3,753</u>	<u>3,893</u>
<i>Austria</i>			
Buwog AG - 0.0%	14,100	349	433
<i>Bermuda</i>			
Hongkong Land Holdings - 0.0%	18,100	130	134
<i>Cayman Islands</i>			
CK Asset Holdings Ltd - 0.1%	280,000	2,010	2,458
<i>Canada</i>			
Canadian	12,300	445	451
H&R	18,100	303	308
Pure Industrial Real Estate	48,000	246	253
Smart REIT	18,600	457	452
<i>Total Canada - 0.0%</i>		<u>1,451</u>	<u>1,464</u>
<i>France</i>			
Gecina SA	6,691	881	1,041
Klepierre	32,109	1,369	1,292
Unibail-Rodamco	5,295	1,306	1,344
<i>Total France - 0.1%</i>		<u>3,556</u>	<u>3,677</u>
<i>Germany</i>			
Deutsche Wohnen AG-BR	18,977	583	805
LEG Immobilien AG	9,717	665	981
Vonovia SE	43,411	1,639	1,832
<i>Total Germany - 0.1%</i>		<u>2,887</u>	<u>3,618</u>

See accompanying notes to financial statements.

# Private Markets Pool

## Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Hong Kong</i>			
Hang Lung Properties Ltd	387,000	972	941
I-Cable Communications Ltd	44,026	2	2
Link REIT	190,100	1,131	1,569
Sun Hung Kai Properties Ltd	26,000	407	434
Swire Properties Ltd	136,800	426	474
Wharf Hldgs Ltd	97,000	848	924
<i>Total Hong Kong - 0.1%</i>		3,786	4,344
<i>Japan</i>			
Hulic Company Ltd	54,300	526	537
Kenedix Realty Investment Corp	86	486	492
Mitsubishi Estate Co Ltd	23,087	445	397
Mitsui Fudosan Co Ltd	93,400	2,065	2,018
Mori Hills REIT Investment	446	553	570
Nippon Building Fund Inc	153	816	813
Nippon Prologis REIT Inc	530	1,066	1,150
Nomura Real Estate Holdings	30,700	638	634
Orix Ireit Inc	558	792	804
Tokyo Tatemono Company Ltd	14,000	197	172
<i>Total Japan - 0.2%</i>		7,584	7,587
<i>Luxembourg</i>			
ADO Properties SA - 0.0%	10,152	367	494
<i>Singapore</i>			
CapitaLand Ltd	245,500	650	683
CapitaMall Trust	54,300	84	87
City Developments Ltd	27,000	204	233
<i>Total Singapore - 0.0%</i>		938	1,003
<i>Spain</i>			
Hispania Activos Inmobiliarios	17,531	264	326
Inmobiliaria Colonial SA	46,879	390	457
<i>Total Spain - 0.0%</i>		654	783
<i>Sweden</i>			
Castellum AB	19,830	282	310
Fabege AB	18,991	323	380
<i>Total Sweden - 0.0%</i>		605	690
<i>United Kingdom</i>			
British Land Company PLC	36,763	298	290
Derwent London PLC	12,562	467	451
Hammerson PLC	90,033	656	651
Land Securities Group PLC	119,118	1,630	1,550
Safestore Holdings PLC	45,272	124	241
SEGRO	118,552	657	822
Unite Group PLC	38,210	276	341
<i>Total United Kingdom - 0.1%</i>		4,108	4,346
<i>United States</i>			
Alexandria Real Estate Equitie	20,715	2,141	2,513
American Homes 4 Rent	39,750	867	881
Apartment Investment & Mgmt Co	15,800	706	716
Avalonbay Communities Inc	20,508	3,318	3,850
Boston Properties Inc	15,200	1,930	1,833
Camden Property Trust	8,900	776	796
Coresite Realty Corporation	7,650	631	909
Crown Castle International Cor	3,700	358	401
CubeSmart	55,475	1,500	1,367
CyrusOne Inc	17,650	953	1,112
DCT Industrial Trust Inc	17,425	543	1,017
DDR Corp	63,800	934	618
DiamondRock Hospitality Co	33,900	385	373

See accompanying notes to financial statements.

# Private Markets Pool

## Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Digital Realty Trust Inc	5,075	508	601
Douglas Emmett Inc	22,550	746	879
Equinix Inc	6,690	2,579	3,134
Equity Residential	49,540	3,235	3,327
Essex Property Trust Inc	7,171	1,725	1,907
Extra Space Storage Inc	31,114	2,452	2,415
Federal Realty Investment Trst	3,500	529	444
Gaming & Leisure Properties	19,858	645	778
GGP Inc	109,264	2,638	2,267
HCP Inc	53,150	1,592	1,585
Healthcare Trust of America	28,967	752	900
Hospitality Properties Trust	10,250	300	280
Host Hotels & Resorts Inc	115,135	1,975	2,086
Hudson Pacific Properties	23,925	739	790
Hudson Pacific Properties Inc	22,167	768	732
Invitation Homes Inc	17,900	358	414
Kilroy Realty Corporation	15,825	925	1,096
Kimco Realty Corporation	99,452	2,275	1,951
Kite Realty Group Trust	21,000	442	423
LaSalle Hotel Properties	12,750	341	362
Liberty Property Trust	26,315	974	1,121
Life Storage Inc	10,875	976	800
Macerich Company	20,945	1,466	1,105
Park Hotels & Resorts Inc	26,325	717	703
Pebblebrook Hotel Trust	13,905	384	467
Prologis Inc	87,151	3,628	5,522
Public Storage	6,950	1,479	1,427
Regency Centers Corp	33,395	2,313	2,148
Senior Housing Prop Trust	33,131	639	653
Simon Property Group Inc	43,920	7,307	6,889
SL Green Realty Corp	13,100	1,208	1,263
Spirit Realty Capital Inc	25,073	213	218
Starwood Waypoint Homes	20,900	710	778
STORE Capital Corporation	26,400	565	670
Sun Communities Inc	18,108	1,238	1,635
Sunstone Hotel Investors Inc	34,397	447	543
Taubman Centers Inc	6,000	432	313
UDR Inc	18,475	675	717
Ventas Inc	30,388	2,032	2,080
VEREIT Inc	158,063	1,611	1,334
Vornado Realty Trust	36,165	2,749	2,694
Weingarten Realty Investors	30,470	1,104	976
Welltower Inc	47,301	3,030	3,463
<i>Total United States - 2.3%</i>		<u>76,463</u>	<u>80,276</u>
Total Common Stock - 3.1%		108,641	115,200
<b><u>U.S. Preferred Stock</u></b>			
American Homes 4 Rent	68,975	1,735	1,843
Apartment Investment & Mgmt Co	36,950	932	985
Ashford Hospitality Trust	16,600	397	424
CBL & Associates Properties	26,200	648	641
DDR Corp	26,675	671	700
GGP Inc	30,900	816	782
Hersha Hospitality Trust	11,325	283	291
Kimco Realty Corporation	7,950	194	202
LaSalle Hotel Properties	17,400	435	441
Penn Real Estate Invest Tst	33,700	852	851
PS Business Parks Inc	4,725	118	120
Public Storage	6,700	158	171
Retail Properties of America	2,075	56	53
Rexford Industrial Realty	850	19	21
Sabra Health Care REIT Inc	1,400	35	36
Saul Centers Inc	7,250	184	185
Senior Housing Prop Trust	2,100	53	57

See accompanying notes to financial statements.

# Private Markets Pool

## Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
SL Green Realty Corp	26,400	677	677
Sun Communities Inc	1,475	37	38
Sunstone Hotel Investors Inc	12,800	320	340
Taubman Centers Inc	30,575	770	774
Urstadt Biddle Properties Inc	82,575	2,062	2,146
Vornado Realty Trust	8,575	217	219
Washington Prime Group Inc	7,525	194	192
Total U.S. Preferred Stock - 0.3%		11,863	12,189
<b><u>U.S. Corporate Bonds</u></b>			
Alexandria Real Estate Equitie, 2.75% Due 1/15/2020	14	14	14
Alexandria Real Estate Equitie, 4.6% Due 4/1/2022	129	136	139
CBL & Associates, 5.25% Due 12/1/2023	210	200	211
CBL & Associates, 4.6% Due 10/15/2024	313	296	298
Commonwealth REIT, 5.875% Due 9/15/2020	23	25	25
Corporate Office Property LP, 3.7% Due 6/15/2021	539	552	555
Corporate Office Property LP, 3.6% Due 5/15/2023	972	966	979
Equity One, Inc, 3.75% Due 11/15/2022	48	48	50
Government Properties In, 3.75% Due 8/15/2019	299	301	303
Government Properties In, 4.0% Due 7/15/2022	303	303	304
Liberty Property LP, 4.75% Due 10/1/2020	30	32	32
Retail Opportunity Invest, 5.0% Due 12/15/2023	5	5	5
Retail Properties of America, 4.0% Due 3/15/2025	464	446	450
Senior Housing Prop Trust, 3.25% Due 5/1/2019	1,188	1,186	1,203
Senior Housing Prop Trust, 6.75% Due 4/15/2020	1,187	1,273	1,285
Senior Housing Prop Trust, 6.75% Due 12/15/2021	54	60	61
SL Green Realty Corp, 4.5% Due 12/1/2022	33	34	34
Vornado Realty LP, 2.5% Due 6/30/2019	1	1	1
Vornado Realty LP, 5.0% Due 1/15/2022	423	457	461
Total U.S. Corporate Bonds - 0.2%		6,335	6,410
<b><u>Money Market Mutual Fund</u></b>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 4.7%	163,724,754	163,725	163,725
<b><u>Investments made with Cash Collateral for Securities Loaned</u></b>			
<i>Repurchase Agreements</i>			
Barclays Bank PLC, 1.34% Due 9/1/2017	216	216	216
BNP Paribas, 1.26% Due 9/1/2017	252	252	252
BNP Paribas, 1.31% Due 9/1/2017	163	163	163
BNP Paribas, 1.36% Due 9/5/2017	219	219	219
Citigroup Global Markets Inc, 1.05% Due 9/6/2017	633	633	633
Deutsche Bank Securities Inc, 1.4% Due 9/1/2017	151	151	151
JP Morgan Securities LLC, 1.06% Due 9/1/2017	1,083	1,083	1,083
Merrill Lynch Pierce Fenner & Smith Inc, 1.66% Due 12/4/2017	725	725	725
Mizuho Securities USA LLC, 1.31% Due 9/1/2017	18	18	18
RBC Capital Markets LLC, 1.46% Due 10/5/2017	461	461	461
Societe Generale, 1.31% Due 9/1/2017	789	789	789
Societe Generale, 1.56% Due 10/5/2017	474	474	474
Societe Generale, 1.71% Due 11/9/2017	691	691	691
State of Wisconsin Investment Board, 1.2% Due 9/1/2017	277	277	277
State of Wisconsin Investment Board, 1.26% Due 9/6/2017	247	247	247
Total Repurchase Agreements - 0.2%		6,399	6,399
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 1.18% Due 9/1/2017	750	750	750
BNP Paribas, 1.07% Due 9/1/2017	771	771	771
Commonwealth Bank of Australia, 1.15% Due 9/1/2017	783	783	783
Credit Agricole CIB, 1.06% Due 9/1/2017	765	765	765
Credit Industriel ET Commercial, 1.07% Due 9/1/2017	663	663	663
DNB Bank ASA, 1.07% Due 9/1/2017	767	767	767
ING Bank NV, 1.2% Due 9/1/2017	710	710	710
Landesbank Baden-Wurttemberg, 1.07% Due 9/1/2017	751	751	751
National Bank of Canada, 1.08% Due 9/1/2017	519	519	519
Nordea Bank AB, 1.07% Due 9/1/2017	647	647	647

See accompanying notes to financial statements.

## Private Markets Pool

### Schedule of Investments - Unaudited (continued)

**August 31, 2017**

*(Amounts in thousands, except share data)*

Description	Par Value or Shares	Cost	Fair Value
Northern Trust Company, 1% Due 9/1/2017	737	737	737
Royal Bank of Canada, 1.07% Due 9/1/2017	764	764	764
Skandinaviska Enskilda Banken AB, 1.07% Due 9/1/2017	749	749	749
Svenska Handelsbanken AB, 1.06% Due 9/1/2017	757	757	757
Toronto-Dominion Bank, 1.05% Due 9/1/2017	623	623	623
<i>Total Time Deposits - 0.3%</i>		<u>10,756</u>	<u>10,756</u>
Total Investments made with Cash Collateral for Securities Loaned - 0.5%		<u>17,155</u>	<u>17,155</u>
Total Investments - 100.5%		<u>\$ 3,034,372</u>	<u>\$ 3,533,249</u>

*See accompanying notes to financial statements.*





**Financial Statements - Unaudited**

**August 31, 2017**



# Hedge Fund Pool

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## **Financial Statements - Unaudited August 31, 2017**

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# Hedge Fund Pool

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## Statement of Net Position - Unaudited

August 31, 2017

(Amounts in thousands, except unit data)

### Assets

Investments at fair value (cost \$1,486,517)	\$	1,833,033
Receivables:		
Investment funds redeemed		7,477
Accrued interest		78
Dividends		9
		<hr/>
<b>Total assets</b>		1,840,597

### Liabilities

Accrued expenses		<hr/> 170
<b>Net position</b>	\$	<hr/> <hr/> 1,840,427

### Unit data

Units outstanding		129,269,366
Net position, unit price	\$	<hr/> <hr/> 14.24

See accompanying notes to financial statements.

## Hedge Fund Pool

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

	<b>Month</b>	<b>Year To Date</b>
<b>Investment income</b>		
Net change in unrealized appreciation (depreciation) on investments	\$ 11,581	\$ 27,244
Net realized loss from investments	(902)	(662)
Interest	1	3
Dividends	8	14
<b>Total investment income</b>	10,688	26,599
<b>Expenses</b>		
Trustee fees	(1)	(1)
Management fees	(41)	(85)
Professional service fees	(41)	(83)
<b>Total expenses</b>	(83)	(169)
<b>Net increase in net position from operations before unit transactions</b>	10,605	26,430
<b>Unit transactions</b>		
Proceeds from sale of units	-	5,478
Amount paid for repurchase of units	(11,840)	(17,239)
<b>Net decrease in net position from unit transactions</b>	(11,840)	(11,761)
<b>Increase (decrease) in net position</b>	(1,235)	14,669
<b>Net position, beginning of period</b>	1,841,662	1,825,758
<b>Net position, end of period</b>	\$ 1,840,427	\$ 1,840,427

*\*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

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## 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 August 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

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## 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 August 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 August 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	\$ 37,021	\$ -	\$ -	\$ 37,021
Hedge funds				1,796,012
Total				<u>\$ 1,833,033</u>

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

Hedge Fund Strategies	Fair Value	Redemption Frequency	Redemption Notice Period
Directional (a)	\$ 136,600	Monthly, Quarterly	3 to 60 days
Equity long/short (b)	247,271	Monthly, Quarterly, Every 3 years	30 to 60 days
Event-driven (c)	42,603	Quarterly	65 days
Long-biased (d)	49,623	Monthly	90 days
Multi-strategy (e)	1,175,702	Monthly, Quarterly, Annually	3 to 95 days
Relative-value (f)	144,213	Monthly	45 to 60 days
	<u>\$ 1,796,012</u>		

- (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 65 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.



# Hedge Fund Pool

## Notes to Financial Statements

(Amounts in thousands, except share data)

### NOTE 3. FAIR VALUE MEASUREMENTS (continued)

- (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 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 August 31, 2017.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 691,927
Public Employees' Retirement System	603,803
Workers' Compensation Old Fund	187,075
West Virginia Retiree Health Benefit Trust Fund	70,875
State Police Death, Disability and Retirement Fund	59,911
Coal Workers' Pneumoconiosis Fund	50,586
Public Employees Insurance Agency	29,916
West Virginia Department of Environmental Protection Agency	29,227
Board of Risk and Insurance Management	28,006
Deputy Sheriff's Retirement System	19,162
Judges' Retirement System	18,395
State Police Retirement System	15,958
Workers' Compensation Self-Insured Employer Security Risk Pool	10,825
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	6,747
Emergency Medical Services Retirement System	6,738
Wildlife Endowment Fund	5,915
Workers' Compensation Uninsured Employers' Fund	2,293
West Virginia Department of Environmental Protection Trust	1,748
Berkeley County Development Authority	680
Municipal Police Officers' and Firefighters' Retirement System	497
Municipal Policemen's or Firemen's Pension and Relief Funds	143
Total	<u>\$ 1,840,427</u>



## Supplementary Information

# Hedge Fund Pool

## Schedule of Investments - Unaudited

August 31, 2017

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<b>Hedge Funds</b>			
<i>Directional Funds</i>			
Bridgewater Pure Alpha Ltd.		\$ 57,741	\$ 80,752
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.			
Commonwealth Opportunity (Cayman) Fund II Ltd.		10,000	9,756
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.			
Graham Global Investment Fund II, Ltd.		45,000	46,092
Investment Objective - To achieve long-term capital appreciation through professionally managed trading in derivative instruments of global fixed income, foreign exchange, commodities, and other stock indices.			
Redemption Provisions - Monthly with 3 days prior written notice.			
A detail of the underlying investments is not available.			
<i>Total Directional Funds</i>		112,741	136,600
<i>Equity Long/Short Funds</i>			
MW Eureka Fund		46,001	87,702
Investment Objective - To provide investors with above average absolute returns primarily through investing and trading in equities and equity related instruments.			
Redemption Provisions - Monthly with 30 days prior written notice.			
A detail of the underlying investments is not available.			
PFM Diversified Offshore Fund		55,000	82,976
Investment Objective - To generate attractive risk-adjusted capital appreciation by employing a variety of strategies primarily focused in liquid equity markets.			
Redemption Provisions - Every three years with 45 days prior written notice and subject to maximum withdrawal restrictions.			
A detail of the underlying investments is not available.			
Scopia PX International, Ltd.		65,000	76,593
Investment Objective - To identify investment opportunities that will yield attractive rates of return, regardless of market direction.			
Redemption Provisions - Quarterly with 60 days prior written notice, subject to provisions on maximum withdrawals.			
A detail of the underlying investments is not available.			
<i>Total Equity Long/Short Funds</i>		166,001	247,271

See accompanying notes to financial statements.

# Hedge Fund Pool

## Schedule of Investments - Unaudited (continued)

August 31, 2017

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Event-Driven Fund</i>			
Pershing Square International, Ltd.		37,500	42,603
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	49,623
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	75,259
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	68,183
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	119,376
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	109,990
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)

August 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	108,878
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	84,780
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	51,037
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	106,705
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	82,165
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	76,317
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	55,306

*See accompanying notes to financial statements.*

# Hedge Fund Pool

## Schedule of Investments - Unaudited (continued)

August 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	10,075
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	97,946
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	713
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	75,559
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	53,413
<i>Total Multi-Strategy Funds</i>		948,254	1,175,702
<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	75,145

See accompanying notes to financial statements.

# Hedge Fund Pool

## Schedule of Investments - Unaudited (continued)

August 31, 2017

*(Amounts in thousands, except share data)*

Description	Shares	Cost	Fair Value
Menta Global Offshore Ltd.		75,000	69,068
Investment Objective - To deliver consistent superior performance with controlled risk and low correlation to broad market indices through a disciplined, research-driven investment approach.			
Redemption Provisions - Monthly with 45 days prior written notice.			
A detail of the underlying investments is not available.			
<i>Total Relative-Value Funds</i>		145,000	144,213
Total Hedge Funds - 97.6%		1,449,496	1,796,012
<b><u>Money Market Mutual Fund</u></b>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 2.0%	37,020,764	37,021	37,021
Total Investments - 99.6%		\$ 1,486,517	\$ 1,833,033

*See accompanying notes to financial statements.*