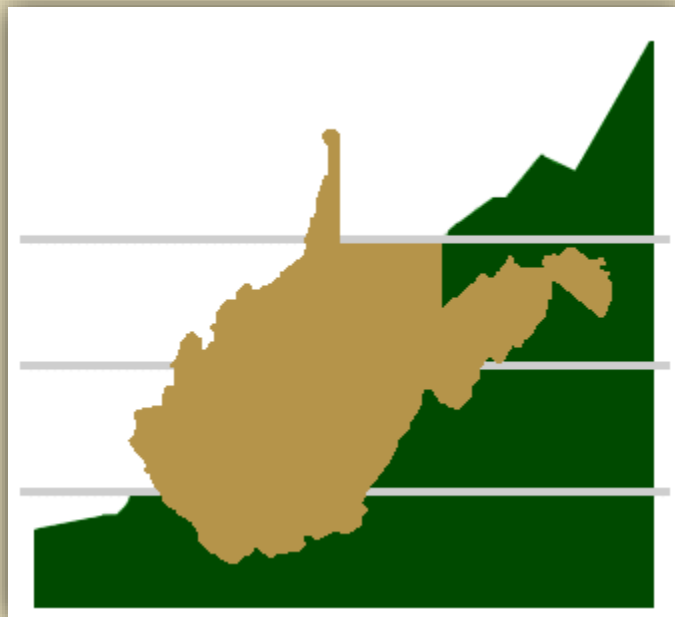


West Virginia

Investment Management Board



Financial Statements

September 30, 2017

West Virginia Investment Management Board

Financial Statements – Unaudited

September 30, 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

September 30, 2017

Domestic Equity Pool

Financial Statements - Unaudited September 30, 2017

Table of Contents

Statement of Net Position	1
Statement of Changes in Net Position	2
Notes to Financial Statements	3
Supplementary Information	9

Domestic Equity Pool

Statement of Net Position - Unaudited September 30, 2017

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$3,646,306), including securities on loan of \$778,976 (Note 5)	\$	4,864,985
Cash		44
Cash pledged as collateral for futures contracts		427
Receivables:		
Investments sold		51,359
Dividends		4,715
Securities lending income		93
Unrealized appreciation on futures contracts (Note 6)		<u>424</u>
Total assets		4,922,047

Liabilities

Accrued expenses		1,137
Payable for investments purchased		11,167
Payable upon return of securities loaned (Note 5)		<u>391,238</u>
Total liabilities		<u>403,542</u>
Net position	\$	<u><u>4,518,505</u></u>

Unit data

Units outstanding		172,283,999
Net position, unit price	\$	<u><u>26.23</u></u>

See accompanying notes to financial statements.

Domestic Equity Pool

Statement of Changes in Net Position - Unaudited
Period Ended September 30, 2017*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Net change in unrealized appreciation (depreciation) on investments	\$ 87,716	\$ 133,005
Net realized gain from investments	13,489	53,757
Dividends, net of foreign withholding taxes (\$5)	6,380	24,531
Net securities lending income	93	290
Total investment income	107,678	211,583
Expenses		
Investment advisor fees	(330)	(864)
Trustee fees	(1)	(3)
Custodian bank fees	(17)	(42)
Management fees	(103)	(304)
Fiduciary bond fees	(1)	(2)
Professional service fees	(19)	(58)
Total expenses	(471)	(1,273)
Net increase in net position from operations before unit transactions	107,207	210,310
Unit transactions		
Proceeds from sale of units	41,972	4,350,525
Amount paid for repurchase of units	(4,890)	(42,330)
Net increase in net position from unit transactions	37,082	4,308,195
Increase in net position	144,289	4,518,505
Net position, beginning of period	4,374,216	-
Net position, end of period	\$ 4,518,505	\$ 4,518,505

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

Domestic Equity Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

On July 1, 2017, the IMB created the Domestic Equity Pool (Pool) to invest in U.S. equities of small-, mid-, and large-cap growth and value stocks. On July 1, 2017, the assets and liabilities of the Large Cap Domestic Equity Pool and the Non-Large Cap Domestic Equity Pool were transferred in-kind to the Pool.

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

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

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

Domestic Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Securities Lending - The IMB, through its lending agent, the Bank of New York Mellon, loans securities of the Pool to various brokers on a temporary basis. Each transaction for U.S. securities is secured by collateral based on the market value of the securities loaned. The required collateral percentage varies based on the type of collateral received. The required percentage for cash collateral and non-cash collateral consisting of debt obligations and securities issued by the United States Government or its agencies or instrumentalities is at least 102 percent of the market value of the securities loaned. The required percentage of non-cash collateral consisting of equity securities is at least 107 percent of the market value of the securities loaned. Cash collateral received is invested in repurchase agreements, money market mutual funds, and time deposits. Such investments, except for repurchase transactions, are made at the risk of the Pool and, as such, the Pool is liable for investment losses. The lending agent contractually indemnifies the IMB for any repurchase agreement investment losses. Investments made with cash are reported at fair value on the Statement of Net Position. Securities loaned remain on the Statement of Net Position. The IMB has the right under the lending agreement to recover the securities from the borrower on demand. The IMB receives compensation in the form of loan premium fees and income from the investment of the cash collateral. Expenses related to the lending of securities are rebates paid by the lending agent to brokers and the lending agent's fees for its services. The income earned by the IMB is reported in the Statement of Changes in Net Position as net securities lending income. The IMB also continues to receive dividends on the securities loaned. Gains or losses in the fair value of the securities loaned that may occur during the term of the loans are reflected in the Statement of Changes in Net Position as a change in unrealized appreciation or depreciation on investments.

Futures Contracts - A futures contract is an agreement between a buyer or a seller and the clearinghouse of a futures exchange in which the parties agree to buy or sell a commodity, financial instrument or index at a specified future date and price. Upon entering into a financial futures contract, the IMB is required to pledge to the broker an amount of cash, U.S. government securities, or other assets, equal to a certain percentage of the contract amount (initial margin deposit). Cash (variation margin) is received from or paid to the broker on a daily basis for the fluctuations of the underlying securities or index. The IMB records futures at fair market value as determined by the exchange on which they are traded. Gains or losses on open futures positions are unrealized. These gains or losses become realized when the position is closed.

Stock index futures may be used to provide immediate exposure to fluctuations in the market values of the stocks in the underlying index and to provide liquidity for cash flows.

The market risk associated with holding stock index futures results from changes in the market value of the contractual positions due to changes in the value of the underlying instruments or indices. Investment risk associated with these futures contracts arises because the value of the futures contracts may not correlate perfectly with changes in the values of the underlying instruments or indices due to market distortions.

Other risks associated with futures contracts are liquidity risk and credit risk. Liquidity risk arises when there is insufficient trading in a particular futures contract. Credit risk arises from the potential inability of counterparties to meet the terms of the contracts. The IMB's managers generally only utilize futures contracts that are traded on major exchanges or are executed with major dealers. The major exchanges assume the risk of a counterparty default and generally require an initial margin deposit of cash or securities.

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

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

Domestic Equity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment Gains and Losses - Gains and losses on the sale of investment securities are recognized at the time of sale by the average cost method. The calculation of realized gains and losses is independent of the calculation of the net increase or decrease in the fair value of investments. Realized gains and losses on investments held in more than one fiscal year and sold in the current year may have been recognized as an increase or decrease in the fair value of investments reported in the prior year.

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

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

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

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

Expenses - The IMB's Trustees adopt an annual budget and fee schedule for services to be provided to all of the investment pools under its management. Each investment pool is charged for its direct investment-related cost and for its allocated share of other expenses. These other expenses are allocated to the individual pools based on asset size. The IMB pays all expenses on behalf of the Pool.

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of September 30, 2017.

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

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS

Futures contracts are the only derivative financial instruments held in the Pool. These derivative financial instruments are not designated as hedging instruments under 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 September 30, 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	\$ 424		\$ -

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 September 30, 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	\$ 780		\$ 489

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

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 4,410,763	\$ -	\$ -	\$ 4,410,763
Futures contracts	424	-	-	424
Investments made with cash collateral for securities loaned	6,588	384,650	-	391,238
Money market mutual fund	62,984	-	-	62,984
Total	\$ 4,480,759	\$ 384,650	\$ -	\$ 4,865,409

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 September 30, 2017.

	<u>Fair Value</u>
Securities on loan	\$ 778,976
Collateral received:	
Cash	\$ 391,238
Non-cash	<u>428,814</u>
Total collateral received	<u>\$ 820,052</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 September 30, 2017, open positions in futures contracts were as follows:

<u>Expiration</u>	<u>Open Contracts</u>	<u>Position</u>	<u>Notional Value at September 30, 2017</u>	<u>Notional Value Upon Entering Contract</u>	<u>Unrealized Appreciation (Depreciation)</u>
Dec 2017	173 S&P 500	Long	<u>\$ 21,764</u>	<u>\$ 21,340</u>	<u>\$ 424</u>

At September 30, 2017, the Pool had pledged cash of \$427 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 September 30, 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 September 30, 2017, was 0.16 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 September 30, 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 September 30, 2017, was 0.10 percent.

NOTE 8. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,916,449
Public Employees' Retirement System	1,673,688
West Virginia Retiree Health Benefit Trust Fund	197,049
Workers' Compensation Old Fund	189,195
State Police Death, Disability and Retirement Fund	168,820
Deputy Sheriff's Retirement System	52,687
Judges' Retirement System	49,557
Revenue Shortfall Reserve Fund - Part B	48,153
State Police Retirement System	44,538
Coal Workers' Pneumoconiosis Fund	37,793
West Virginia Department of Environmental Protection Agency	31,453
Board of Risk and Insurance Management	21,866
Public Employees Insurance Agency	19,441
Emergency Medical Services Retirement System	18,884
Wildlife Endowment Fund	16,629
West Virginia Prepaid Tuition Trust Fund	10,569
Workers' Compensation Self-Insured Employer Security Risk Pool	8,152
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	5,073
West Virginia Department of Environmental Protection Trust	2,959
Berkeley County Development Authority	1,890
Workers' Compensation Uninsured Employers' Fund	1,786
Municipal Police Officers' and Firefighters' Retirement System	1,504
Municipal Policemen's or Firemen's Pension and Relief Funds	370
Total	<u>\$ 4,518,505</u>

Supplementary Information

Domestic Equity Pool

Schedule of Investments - Unaudited September 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Common Stock			
<i>Basic Materials</i>			
AdvanSix Inc	26,953	\$ 913	\$ 1,071
Air Products and Chemicals Inc	18,500	1,610	2,798
Albemarle Corporation	70,800	5,909	9,651
Arconic Inc	33,400	910	831
Avery Dennison Corp	78,290	6,156	7,699
Axalta Coating Systems Ltd	221,140	6,286	6,395
Ball Corporation	30,800	561	1,272
Cabot Corporation	32,082	1,598	1,790
CF Industries Holdings Inc	17,900	426	629
Chemours Company	27,462	999	1,390
Core Molding Technologies Inc	11,589	252	254
DowDupont Inc	395,511	18,283	27,381
Eastman Chemical Company	12,800	433	1,158
Ecolab Inc	22,300	1,421	2,868
FMC Corporation	84,800	5,147	7,573
Freeport-McMoran Inc	112,600	3,218	1,581
FutureFuel Corp	15,594	212	245
Global Brass & Copper Holdings	54,477	1,633	1,841
International Paper Company	39,500	1,225	2,244
Intl Flavors & Fragrances Inc	9,200	604	1,315
KMG Chemicals Inc	20,469	991	1,123
Koppers Holdings Inc	33,397	1,156	1,541
Louisiana-Pacific Corporation	112,563	2,742	3,048
LyondellBasell Industries NV	28,300	1,780	2,803
Martin Marietta Materials Inc	21,200	3,940	4,372
Mercer International Inc	158,288	2,160	1,876
Monsanto Company	78,600	8,031	9,418
Newmont Mining Corp	284,300	11,203	10,664
Nucor Corporation	27,800	1,248	1,558
Orion Engineered Carbons	78,178	1,499	1,755
Packaging Corp of America	24,000	2,626	2,752
PPG Industries Inc	22,400	1,295	2,434
Praxair Inc	24,200	2,329	3,382
Sealed Air Corporation	15,700	435	671
Sherwin-Williams Co	8,600	1,301	3,079
Shiloh Industries Inc	42,067	434	437
Summit Materials Inc	222,720	4,837	7,134
Taseko Mines Ltd	523,114	775	968
The Mosaic Company	29,600	1,587	639
Trinseo SA	33,150	1,361	2,224
UFP Technologies Inc	9,360	266	263
WestRock Company	64,430	3,099	3,655
WR Grace & Co	75,535	5,696	5,450
<i>Total Basic Materials - 3.3%</i>		118,587	151,232
<i>Capital Goods</i>			
3M Co	83,300	10,394	17,485
Acuity Brands Inc	3,900	956	668
Alaska Air Group Inc	106,300	8,938	8,108
Allegion PLC	8,033	228	695
American Airlines Group Inc	37,200	2,025	1,767
Ametek Inc	20,400	954	1,347
AO Smith Corp	114,860	5,046	6,826
Applied Industrial Tech Inc	44,365	2,735	2,919
Argan Inc	28,487	1,800	1,916
Arkbest Corp	35,412	1,046	1,185
Automatic Data Processing Inc	118,800	7,674	12,987
Boeing Company	83,200	11,168	21,150
Boise Cascade Co	57,952	1,697	2,023
Builders Firstsource Inc	395,750	5,110	7,120
C. H. Robinson Worldwide Inc	16,600	1,014	1,263
CAI International Inc	46,709	929	1,416
Caterpillar Inc	62,900	4,834	7,844

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Cintas Corp	32,200	1,927	4,646
Cohu Inc	39,235	682	935
Continental Building Products	93,822	2,255	2,439
Crane Company	69,250	5,008	5,539
CSX Corp	436,600	19,194	23,690
Cummins Inc	54,800	6,909	9,208
Danaher Corp	70,700	3,572	6,065
Deere & Company	66,800	6,526	8,389
Delta Air Lines	57,200	1,563	2,758
Dover Corp	13,400	559	1,225
Eaton Corp PLC	38,369	2,188	2,946
Electro Scientific Inds Inc	93,779	977	1,305
Emerson Electric Co	54,700	2,656	3,437
Ennis Inc	31,465	605	618
Expeditors Intl of Washington	76,100	3,818	4,555
Fastenal Company	22,200	632	1,012
FedEx Corp	20,700	2,067	4,670
Flowserve Corp	106,648	5,118	4,542
Fluor Corporation	11,800	613	497
Freightcar America Inc	54,966	972	1,075
General Dynamics Corp	117,500	18,349	24,156
General Electric Company	888,781	20,743	21,491
Honeywell International Inc	101,300	8,484	14,358
Ichor Holdings Ltd	16,026	337	429
IHS Markit Ltd	218,311	8,693	9,623
Illinois Tool Works Inc	96,300	9,972	14,249
Ingersoll-Rand PLC	69,400	4,526	6,188
International Seaways Inc	36,438	835	718
Iron Mountain Inc	21,044	571	819
Jacobs Engineering Group Inc	10,400	493	606
JB Hunt Transport Services Inc	88,325	7,516	9,811
Johnson Controls International	81,584	2,811	3,287
Kansas City Southern	9,700	1,078	1,054
Kforce Inc	30,797	687	622
KLX Inc	75,490	3,519	3,996
Lennox International Inc	38,970	5,056	6,974
Lockheed Martin Corp	73,906	11,084	22,932
Manpower Inc	26,005	2,619	3,064
Marten Transport Ltd	36,339	672	747
Masco Corporation	28,200	390	1,100
MasTec Inc	56,260	2,314	2,610
Middleby Corporation	27,155	3,042	3,480
Moog Inc	40,273	2,865	3,360
Myers Industries Inc	73,856	1,082	1,547
Neilsen Holdings PLC	29,400	1,191	1,219
Norfolk Southern Corp	72,900	7,195	9,640
Northrop Grumman Corp	100,300	13,669	28,858
Old Dominion Freight Line Inc	46,440	3,071	5,114
Owens Corning Inc	61,349	2,714	4,745
PACCAR Inc	30,900	1,405	2,235
Parker-Hannifin Corporation	35,600	4,160	6,231
Pentair PLC	14,509	597	986
Primoris Services Corporation	69,074	1,982	2,032
Quanta Services Inc	116,243	2,776	4,344
Radiant Logistics Inc	52,677	281	280
Raytheon Company	124,600	12,058	23,248
Republic Services Inc	180,000	7,056	11,891
REX American Resources Corp	21,377	1,371	2,006
Robert Half International Inc	12,400	336	624
Rockwell Automation Inc	13,500	1,039	2,406
Rockwell Collins Inc	13,400	887	1,752
Roper Technologies Inc	25,300	3,666	6,158
Snap-On Inc	5,200	223	775
Sotheby's Holdings Inc	73,650	3,067	3,396
Southwest Airlines Co	103,300	3,444	5,783

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Spirit AeroSystems Holdings	42,292	1,899	3,287
Stanley Black & Decker Inc	13,477	974	2,035
Stericycle Inc	7,500	536	537
Textron Inc	23,400	492	1,261
Topbuild Corp	71,400	3,845	4,653
TransDigm Group Inc	19,908	4,055	5,089
Union Pacific Corp	111,000	8,208	12,873
United Continental Holdings	145,400	10,020	8,852
United Parcel Service Inc	58,400	4,376	7,013
United Rentals Inc	38,700	3,991	5,369
United Technologies Corp	68,600	5,779	7,963
Verisk Analytics Inc	13,800	1,117	1,148
Vulcan Materials Company	14,800	928	1,770
W.W. Grainger Inc	4,900	695	881
Wabash National Corporation	90,479	1,214	2,065
Waste Management Inc	192,000	11,831	15,028
World Fuel Services Corp	65,722	2,503	2,229
Xylem Inc	15,100	434	946
<i>Total Capital Goods - 12.2%</i>		387,212	550,213
<i>Communication Services</i>			
AT&T Inc	842,981	29,033	33,020
CenturyLink Inc	47,743	1,573	902
John Wiley and Sons Inc	13,359	706	715
Level 3 Communications Inc	37,100	1,847	1,977
Tronc Inc	64,501	930	937
Verizon Communications	406,049	17,208	20,095
Yume Inc	126,250	687	585
<i>Total Communication Services - 1.3%</i>		51,984	58,231
<i>Consumer Discretionary</i>			
Aaron's Inc	50,767	1,628	2,215
Advance Auto Parts Inc	6,100	976	605
Amazon.com Inc	52,900	22,003	50,855
AutoZone Inc	2,200	682	1,309
Best Buy Co Inc	59,600	2,390	3,395
Borg-Warner Inc	16,400	617	840
Boyd Gaming Corporations	166,010	4,178	4,325
Brunswick Corporation	47,776	2,818	2,674
CarMax Inc	16,800	414	1,274
Carnival Corp	114,900	6,590	7,419
CBS Corp	251,258	14,005	14,573
Century Casinos Inc	97,917	682	804
Charter Communications Inc	50,300	14,292	18,280
Chipotle Mexican Grill Inc	10,400	3,537	3,201
Coach Inc	24,500	921	987
Comcast Corp	777,500	13,701	29,918
Commercial Vehicle Group Inc	146,362	1,212	1,076
CRA International Inc	43,028	1,518	1,766
Dana Holding Corporation	321,602	6,794	8,992
Darden Restaurants Inc	100,500	8,077	7,917
Delphi Automotive PLC	22,800	1,067	2,244
Discovery Communications Inc	33,800	758	699
DISH Network Corp	36,700	2,247	1,990
Dollar General Corp	21,800	1,142	1,767
Dollar Tree Inc	19,736	948	1,713
DR Horton Inc	31,000	491	1,238
Dunkin' Brands Group Inc	81,934	4,668	4,349
eBay Inc	230,300	6,144	8,857
Essendant Inc	23,856	319	314
Expedia Inc	29,050	3,266	4,181
Foot Locker Inc	19,200	1,259	676
Ford Motor Company	339,500	3,909	4,064
Fortune Brands Home & Security	13,800	784	928
Garmin Ltd	10,900	469	588

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
General Motors Co	112,700	3,972	4,551
Genuine Parts Company	13,000	657	1,243
Goodyear Tire & Rubber Co	21,400	404	712
H&R Block Inc	20,600	408	545
Hanesbrands Inc	31,000	1,060	764
Harley-Davidson Inc	15,200	537	733
Hasbro Inc	9,600	376	938
Haverty Furniture Co Inc	51,772	1,220	1,354
Hilton Worldwide Holdings	58,500	3,777	4,063
Home Depot Inc	157,500	9,951	25,761
International Speedway Corp	15,713	551	566
Interpublic Group of Co Inc	51,100	684	1,062
Johnson Outdoors Inc	13,965	864	1,023
Kimball International Inc	3,443	60	68
Kohl's Corporation	14,800	812	676
L Brands Inc	21,100	644	878
Lear Corporation	22,949	2,649	3,972
Leggett & Platt Inc	11,400	205	544
Lennar Corporation	29,700	1,056	1,568
Liberty TripAdvisor Holdings	56,762	658	701
Lions Gate Entertainment Corp	165,415	3,774	5,259
LKQ Corporation	28,100	885	1,011
Lowe's Companies Inc	73,400	2,443	5,868
M/I Schottenstein Homes Inc	95,842	2,719	2,562
Macy's Inc	28,100	646	613
Malibu Boats Inc	81,562	2,052	2,581
Marriott International Inc	73,340	5,948	8,086
Mattel Inc	30,500	658	472
MCBC Holdings Inc	99,201	1,711	2,022
McDonald's Corporation	121,400	12,450	19,021
MGM Mirage Inc	81,200	2,675	2,646
Michael Kors Holdings Ltd	30,532	1,817	1,461
Miller Industries Inc	27,026	706	755
Mohawk Industries Inc	5,500	809	1,361
Monarch Casino & Resort Inc	11,401	347	451
Netflix Inc	95,600	10,853	17,337
Newell Rubbermaid Inc	42,499	1,269	1,813
News Corporation	41,975	354	561
Nexstar Broadcasting Group	41,831	2,045	2,606
Nike Inc	112,400	3,181	5,828
Nordstrom Inc	9,300	419	438
Office Depot Inc	241,690	1,344	1,097
Omnicom Group Inc	25,900	1,420	1,918
O'Reilly Automotive Inc	7,400	562	1,594
Pinnacle Entertainment Inc	110,167	1,717	2,348
Priceline Group Inc	4,710	3,536	8,623
PulteGroup Inc	48,100	889	1,315
PVH Corp	6,600	800	832
Ralph Lauren Corp	5,300	559	468
Ross Stores Inc	178,600	9,460	11,532
Royal Caribbean Cruises Ltd	18,900	1,669	2,240
Rush Enterprises Inc	19,264	789	892
Scripps Networks Interactive	9,500	439	816
Signet Jewelers Ltd	6,000	725	399
Six Flags Entertainment Group	59,220	3,630	3,609
Starbucks Corp	123,300	2,983	6,622
Target Corp	47,800	2,571	2,821
Tenneco Inc	48,763	2,868	2,958
The Gap Inc	19,000	459	561
Tiffany & Co	79,900	6,879	7,333
Time Warner Inc	146,100	10,889	14,968
TJX Companies Inc	55,800	1,793	4,114
Tower International Inc	77,561	2,082	2,110
Tractor Supply Company	11,000	816	696
TripAdvisor Inc	8,950	326	363

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Turning Point Brands Inc	9,298	147	158
Twenty-First Century Fox	294,200	7,166	7,686
Ulta Salon Cosmetics & Frag	7,300	1,592	1,650
Under Armour Inc	33,719	954	531
Vail Resorts Inc	27,825	3,008	6,347
VF Corp	27,900	894	1,774
Viacom Inc	30,300	1,189	844
Walt Disney Company	211,500	14,686	20,848
Whirlpool Corporation	6,300	516	1,162
Wyndham Worldwide Corporation	23,200	1,546	2,446
Wynn Resorts Ltd	29,300	3,648	4,363
Yum Brands Inc	42,100	1,903	3,099
Zagg Incorporated	115,314	989	1,816
<i>Total Consumer Discretionary - 10.3%</i>		320,255	463,460
<i>Consumer Staples</i>			
Adecoagro SA	112,377	1,311	1,214
Altria Group Inc	537,320	24,781	34,077
Archer-Daniels-Midland Co	54,800	1,716	2,330
Brown Forman Corp	16,400	397	891
Campbell Soup Co	17,700	643	829
Church & Dwight Company Inc	22,200	950	1,076
Clorox Company	23,700	2,032	3,126
Coca-Cola Bottling Co	6,800	1,438	1,467
Coca-Cola Company	345,000	11,553	15,528
Colgate-Palmolive Co	74,200	3,724	5,405
ConAgra Foods Inc	246,800	8,047	8,327
Constellation Brands Inc	105,700	7,154	21,082
Costco Wholesale Corp	43,300	4,135	7,114
Coty Inc	40,679	715	672
CVS Health Corp	86,800	4,168	7,059
Dean Foods Company	126,746	2,225	1,379
Dr Pepper Snapple Group Inc	92,300	6,400	8,166
Estee Lauder Companies Inc	19,400	749	2,092
General Mills Inc	50,300	2,006	2,604
Hershey Company	34,900	3,118	3,810
Hormel Foods Corp	23,500	278	755
Ingredion Inc	11,748	1,453	1,417
JM Smucker Company	10,000	737	1,049
Kellogg Company	21,700	1,179	1,353
Kimberly Clark Corporation	51,400	4,650	6,049
Kraft Heinz Co	114,466	7,708	8,877
Kroger Co	73,200	1,162	1,468
McCormick & Company Inc	37,200	2,812	3,818
Medifast Inc	33,860	1,097	2,010
Molson Coors Brewing Co	16,400	1,093	1,339
Mondelez International Inc	129,600	3,325	5,270
Monster Beverage Corp	35,499	1,164	1,961
Nomad Foods Ltd	106,836	1,496	1,557
Nutrisystem Inc	17,773	949	994
Omega Protein Corporation	41,774	949	696
PepsiCo Inc	219,764	18,173	24,488
Philip Morris Intl Inc	228,000	19,042	25,310
Pinnacle Foods Inc	94,820	4,751	5,421
Proctor & Gamble Company	378,426	28,507	34,429
Sanderson Farms Inc	20,459	2,052	3,305
Sysco Corp	57,700	1,966	3,113
Tyson Foods Inc	172,500	9,373	12,153
Walgreen Boots Alliance Inc	79,000	4,138	6,100
Wal-Mart Stores Inc	134,200	8,359	10,486
<i>Total Consumer Staples - 6.5%</i>		213,675	291,666
<i>Energy</i>			
Anadarko Petroleum Corp	47,600	3,123	2,325
Andeavor	54,950	3,977	5,668

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Apache Corporation	32,100	2,760	1,470
Archrock Inc	100,701	937	1,264
Baker Hughes A GE Co	315,009	16,810	11,536
Cabot Oil & Gas Corporation	39,900	513	1,067
Chesapeake Energy Corp	72,400	1,388	311
Chevron Corporation	299,300	29,293	35,168
Cimarex Energy Co	8,200	1,130	932
Concho Resources Inc	12,300	1,221	1,620
ConocoPhillips	103,900	5,360	5,200
Cosan Lte	208,845	1,420	1,698
Devon Energy Corporation	44,300	2,427	1,626
Diamondback Energy Inc	42,830	4,053	4,196
EOG Resources Inc	78,900	6,023	7,633
EQT Corp	14,500	733	946
Evolution Petroleum Corp	131,023	992	943
Exterran Corporation	56,153	1,595	1,775
Exxon Mobil Corporation	512,194	39,046	41,990
Geopark Ltd	87,123	739	763
Hallador Energy Co	94,539	749	541
Halliburton Company	228,500	10,276	10,518
Helmerich & Payne Inc	10,000	572	521
Hess Corp	22,900	1,285	1,074
Kinder Morgan Inc	167,028	5,963	3,204
Marathon Oil Corp	70,000	1,447	949
Marathon Petroleum Corporation	112,500	4,576	6,309
McDermott International Inc	302,698	2,059	2,201
National-Oilwell Varco Inc	32,600	1,513	1,165
Newfield Exploration Company	17,600	939	522
Noble Energy Inc	38,000	1,533	1,078
Occidental Petroleum Corp	66,300	5,052	4,257
ONEOK Inc	128,800	6,475	7,137
Pacific Ethanol Inc	113,466	802	630
Par Pacific Holdings Inc	107,981	2,016	2,246
Phillips 66	40,240	1,795	3,686
Pioneer Natural Resources Co	41,500	6,128	6,123
QEP Resources Inc	45,353	388	389
Range Resources Corporation	17,200	923	337
Renewable Energy Group Inc	153,630	1,327	1,867
Schlumberger Ltd	123,642	8,924	8,625
TechnipFMC plc	315,200	9,861	8,800
Valero Energy Corporation	139,800	7,634	10,755
W&T Offshore Inc	410,021	1,008	1,251
Williams Companies Inc	494,000	14,320	14,825
<i>Total Energy - 5.0%</i>		221,105	227,141
<i>Financial Services</i>			
Affiliated Managers Group Inc	4,900	1,001	930
AFLAC Inc	70,800	4,225	5,762
Alexandria Real Estate Equitie	42,600	4,851	5,068
Allstate Corp	224,100	13,358	20,597
American Equity Inv Life Hldg	100,364	2,725	2,919
American Express Co	63,100	3,234	5,708
American International Group	75,300	2,794	4,623
American Tower Corporation	88,600	8,409	12,110
Ameriprise Financial Inc	13,500	560	2,005
Aon PLC	30,100	2,213	4,398
Apartment Investment & Mgmt Co	114,600	4,395	5,026
Argo Group Intl Holdings Ltd	40,037	2,612	2,462
Arthur J Gallagher & Co	217,868	11,259	13,410
Ashford Hospitality Trust	344,579	2,718	2,298
Assurant Inc	36,200	2,811	3,458
Assured Guaranty Ltd	95,637	2,611	3,610
Avalonbay Communities Inc	45,400	7,830	8,100
Axis Capital Hldgs Ltd	23,070	1,339	1,322
Bank of America Corporation	1,473,977	28,335	37,351

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Bank of New York Mellon Corp	120,000	4,409	6,362
Barrett Business Svcs Inc	20,623	1,177	1,166
BB&T Corporation	252,800	10,507	11,866
Berkshire Hathaway Inc	238,196	25,719	43,666
Berkshire Hills Bancorp Inc	68,410	1,669	2,651
BlackRock Inc	10,488	2,577	4,689
Boston Properties Inc	13,500	1,150	1,659
Brighthouse Financial Inc	11,853	611	721
Capital One Financial Corp	42,000	2,226	3,556
CBOE Holdings Inc	66,100	5,622	7,114
CBRE Group Inc	27,600	548	1,045
Central Pacific Financial Corp	103,116	2,426	3,318
Century Bancorp Inc	3,893	309	312
Charles Schwab Corp	195,900	5,390	8,569
Chesapeake Lodging Trust	115,086	2,878	3,104
CHUBB Ltd	77,295	8,169	11,018
Cincinnati Financial Corp	25,800	1,226	1,976
Citigroup Inc	266,560	13,936	19,390
Citizens Financial Group Inc	393,200	13,632	14,890
CME Group Inc	159,500	15,148	21,641
CNO Financial Group Inc	156,975	3,257	3,664
Colliers International Group	6,624	354	329
Comerica Inc	143,200	8,425	10,920
Coresite Realty Corporation	6,293	738	704
CoStar Group Inc	25,992	5,146	6,972
Crown Castle Intl Corporation	41,400	3,141	4,139
DiamondRock Hospitality Co	243,882	2,318	2,671
Digital Realty Trust Inc	95,200	9,528	11,265
Discover Financial Services	50,200	1,962	3,237
Duke Realty Corp	87,100	2,503	2,510
E*Trade Financial Corporation	90,720	2,674	3,956
East West Bancorp Inc	77,740	4,191	4,647
Enova International Inc	99,695	1,537	1,341
Equifax Inc	22,200	1,470	2,353
Equinix Inc	39,329	12,523	17,553
Equity Residential	65,700	3,797	4,332
Essent Group Ltd	180,430	6,465	7,307
Essex Property Trust Inc	28,300	6,905	7,189
Evercore Partners Inc	15,474	1,244	1,242
Everest Re Group Ltd	20,700	5,309	4,728
Extra Space Storage Inc	11,500	967	919
EZCORP Inc	43,296	380	411
Federal Realty Investment Trst	6,500	973	807
Fifth Third Bancorp	451,000	10,618	12,619
Financial Institutions Inc	57,849	1,652	1,666
First Connecticut Bancorp Inc	4,131	105	111
First Internet Bancorp	13,952	408	451
First Mid-Illinois Bancshares	12,753	481	490
FirstService Corporation	37,942	2,370	2,494
Franklin Resources Inc	30,400	1,023	1,353
GAMCO Investors Inc	11,383	387	339
Gaming and Leisure Properties	68,713	2,502	2,535
Garrison Capital Inc	10,219	89	86
GGP Inc	51,600	1,151	1,072
Goldman Sachs Group Inc	80,800	15,850	19,165
Hartford Financial Services Gp	173,100	7,590	9,595
HCP Inc	41,200	1,359	1,147
Heritage Financial Corporation	62,124	1,684	1,833
Hersha Hospitality Trust	146,223	2,716	2,730
Hospitality Properties Trust	25,109	704	715
Host Hotels & Resorts Inc	61,662	828	1,140
Huntington Bancshares Inc	190,100	1,827	2,654
Independent Bank Corporation	79,627	1,274	1,804
Infinity Property & Casualty	11,000	1,013	1,036
InfraREIT Inc	92,005	1,651	2,058

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Intercontinental Exchange Inc	126,455	5,824	8,687
Intl FCStone Inc	33,905	1,291	1,299
Invesco Ltd	36,300	714	1,272
Investment Technology Grp Inc	59,653	1,223	1,321
JP Morgan Chase & Co	494,853	27,379	47,263
KeyCorp	715,100	12,125	13,458
Kimco Realty Corporation	36,500	528	714
Lazard Ltd	66,041	2,886	2,986
Leucadia National Corporation	273,172	6,727	6,898
Lincoln National Corp	95,700	5,747	7,032
Loews Corp	117,500	5,154	5,624
LPL Financial Holdings Inc	21,988	897	1,134
M & T Bank Corporation	82,901	12,311	13,350
Macerich Company	10,400	724	572
Mack-Cali Realty Corp	144,872	2,968	3,435
Marcus & Millichap, Inc	80,775	2,085	2,180
Marsh & McLennan Cos Inc	172,500	8,126	14,457
MasterCard Inc	163,100	12,201	23,030
Meridian Bancorp Inc	89,202	1,635	1,664
MetLife Inc	134,000	5,464	6,961
MGIC Investments Corp	212,286	2,283	2,660
Mid-American Apartment Comm	37,300	3,719	3,987
Monmouth Real Estate Inv	152,998	2,357	2,477
Moody's Corp	14,600	768	2,032
Morgan Stanley	434,400	17,577	20,925
MSCI Inc	36,310	2,723	4,245
Nasdaq Inc	13,500	423	1,047
National Bank Holdings Corp	9,009	304	322
Navient Corporation	27,800	156	418
Navigators Group Inc	30,690	1,687	1,791
NexPoint Residential Trust Inc	72,402	1,715	1,718
Northern Trust Corp	35,800	2,407	3,291
OFG Bancorp	98,898	1,082	905
Old Second Bancorp Inc	117,459	1,337	1,580
OM Asset Management PLC	167,760	2,495	2,503
PayPal Holdings Inc	97,000	2,331	6,211
Peapack-Gladstone Financial	25,920	540	875
Peoples Bancorp Inc	21,510	658	723
People's United Financial Inc	202,500	3,371	3,673
PNC Financial Services Group	150,800	16,046	20,323
Popular Inc	98,233	3,213	3,530
Principal Financial Group Inc	214,300	12,242	13,788
Progressive Corp	231,500	7,989	11,209
Prologis Inc	174,400	8,068	11,067
Prudential Financial Inc	163,600	15,509	17,394
Public Storage	13,100	1,684	2,803
QCR Holdings Inc	40,463	1,802	1,841
Raymond James Financial Inc	121,395	7,413	10,237
RealPage Inc	137,983	4,496	5,506
Realty Income Corp	22,200	1,124	1,270
Regency Centers Corp	12,599	862	782
Regional Management Corp	42,535	937	1,030
Regions Financial Corp	874,400	11,619	13,317
Reinsurance Group of America I	34,147	2,466	4,765
Rexford Industrial Realty	119,892	3,330	3,431
Riverview Bancorp Inc	66,955	565	562
RMR Group Inc	25,597	927	1,314
Ryman Hospitality Properties	20,868	1,297	1,304
S&P Global Inc	70,400	5,687	11,004
SBA Communications Corp	22,600	3,447	3,256
SEI Investments Company	24,988	1,410	1,526
Senior Housing Prop Trust	72,494	1,385	1,417
Sierra Bancorp	27,420	733	744
Simon Property Group Inc	27,016	3,101	4,350
SL Green Realty Corp	9,200	1,188	932

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
STAG Industrial Inc	37,502	799	1,030
State Bank Financial Corp	59,583	1,618	1,707
State Street Corp	53,600	3,396	5,121
Sun Communities Inc	70,069	5,639	6,004
Sunstone Hotel Investors Inc	117,878	1,878	1,894
SunTrust Banks Inc	179,100	8,293	10,705
Synchrony Financial	67,647	2,043	2,100
Synovus Financial Corp	42,731	1,795	1,968
T Rowe Price Group Inc	20,700	1,150	1,876
Terreno Realty Corp	88,671	2,866	3,208
The Bancorp Inc	121,900	961	1,008
Third Point Reinsurance Ltd	166,377	2,251	2,595
Tier REIT Inc	113,667	2,015	2,194
Torchmark Corporation	81,600	5,375	6,535
Total System Services Inc	130,490	4,580	8,547
TransUnion	92,160	2,972	4,355
Travelers Cos Inc	70,000	6,104	8,576
Trico Bancshares	48,749	1,744	1,987
UDR Inc	109,500	4,127	4,164
United Community Finl Corp	124,721	1,121	1,197
Unum Group	172,800	7,235	8,835
US Bancorp	319,000	12,759	17,095
Ventas Inc	30,700	1,509	1,999
Visa Inc	265,200	9,713	27,910
Vornado Realty Trust	14,440	807	1,110
Voya Financial Inc	104,719	2,710	4,177
Wells Fargo & Company	433,700	15,468	23,919
Welltower Inc	32,100	1,901	2,256
Western Union Company	40,200	603	772
Weyerhaeuser Company	65,979	1,585	2,245
Willis Towers Watson PLC	11,221	1,438	1,731
Xenia Hotels & Resorts Inc	162,659	2,910	3,424
XL Group Ltd	133,000	5,226	5,247
Zions Bancorporation	120,500	4,651	5,685
<i>Total Financial Services - 22.9%</i>		781,422	1,036,757
<i>Health Care</i>			
Abbott Laboratories	146,470	4,704	7,816
AbbVie Inc	136,800	5,609	12,156
Accelaron Pharma Inc	106,994	3,525	3,993
Addus HomeCare Corporation	25,693	877	907
Aetna Inc	31,729	1,524	5,045
Agilent Technologies Inc	30,200	1,008	1,939
Alexion Pharmaceuticals Inc	19,000	2,249	2,666
Align Technology	17,100	2,667	3,185
Allergan PLC	28,427	6,459	5,826
AmerisourceBergen Corp	14,900	609	1,233
Amgen Inc	62,677	5,491	11,686
Anthem Inc	30,300	3,079	5,753
Applied Genetic Technologies	179,342	1,484	708
AveXis Inc	26,390	2,474	2,553
Baxter International Inc	169,345	7,842	10,626
Becton Dickinson & Company	78,608	9,906	15,403
Biogen Inc	18,400	2,647	5,761
Bio-Rad Laboratories Inc	14,727	3,234	3,273
Bioverativ Inc	60,653	3,126	3,461
Boston Scientific Corp	151,400	1,885	4,416
Bristol-Myers Squibb Company	141,442	4,942	9,016
Cardinal Health Inc	27,300	1,105	1,827
Catalent Inc	56,141	2,043	2,241
Catalyst Pharmaceuticals Inc	313,694	829	791
Celgene Corporation	67,200	3,655	9,799
Centene Corp	42,900	3,330	4,151
Cerner Corporation	26,000	881	1,854
CIGNA Corporation	21,800	1,146	4,075

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Cooper Companies Inc	37,600	7,046	8,915
CR Bard Inc	35,600	7,638	11,410
DaVita HealthCare Partners Inc	13,500	543	802
DENTSPLY SIRONA Inc	19,400	879	1,160
DexCom Inc	39,875	2,681	1,951
Eagle Pharmaceuticals Inc	18,671	1,357	1,114
Edwards Lifesciences Corp	18,600	836	2,033
Eli Lilly and Company	105,300	5,768	9,007
Enanta Pharmaceuticals Inc	10,169	376	476
Endo International PLC	135,663	1,514	1,162
Envision Healthcare Corp	108,442	6,420	4,874
Express Scripts Holding Co	49,668	2,783	3,145
Gilead Sciences Inc	110,600	4,914	8,961
Halyard Health Inc	7,155	261	322
HCA Holdings Inc	77,800	6,121	6,192
Henry Schein Inc	14,200	1,021	1,164
Hologic Inc	46,700	1,769	1,713
Humana Inc	32,000	5,428	7,796
IDEXX Laboratories Inc	69,100	10,183	10,744
Illumina Inc	48,200	7,728	9,601
Incyte Corp	66,200	8,511	7,728
Innoviva Inc	92,029	1,251	1,299
Intuitive Surgical Inc	12,500	7,967	13,074
Jazz Pharmaceuticals PLC	47,523	7,187	6,950
Johnson & Johnson	367,700	29,724	47,805
Kindred Biosciences Inc	132,115	1,028	1,037
Laboratory Corp of Amer Hldgs	11,500	1,117	1,736
LHC Group Inc	2,735	167	194
McKesson Corp	18,400	1,859	2,826
Medicines Company	90,630	4,249	3,357
Medtronic PLC	116,534	8,840	9,063
Merck & Co Inc	239,980	10,212	15,366
Mettler-Toledo International I	21,026	7,535	13,166
Mylan NV	46,000	2,389	1,443
Nektar Therapeutics	239,350	3,582	5,744
Neurocrine Biosciences Inc	28,435	1,172	1,742
Orthofix International NV	49,594	1,945	2,343
Pacira Pharmaceuticals Inc	88,227	4,276	3,313
Patterson Companies Inc	24,300	813	939
PerkinElmer Inc	9,500	181	655
Perrigo Co PLC	11,400	1,729	965
Pfizer Inc	512,134	12,650	18,283
Phenex Inc	191,415	831	578
Phibro Animal Health Corp	42,077	1,486	1,559
Providence Service Corporation	36,235	1,667	1,960
Quality Systems Inc	76,413	1,131	1,202
Quest Diagnostics Inc	170,730	14,456	15,987
Quintiles Transnational Holdng	22,200	2,123	2,111
RadNet Inc	30,272	219	350
Regeneron Pharmaceuticals Inc	6,400	1,746	2,862
ResMed Inc	14,700	1,130	1,131
RTI Surgical Inc	192,389	1,057	875
Steris PLC	75,995	5,356	6,718
Stryker Corporation	74,600	7,723	10,595
Taro Pharmaceutical Indust Ltd	13,245	1,373	1,493
Thermo Fisher Scientific Inc	39,800	3,562	7,530
UnitedHealth Group Inc	169,100	13,732	33,118
Universal Health Services Inc	14,000	1,555	1,553
Vanda Pharmaceuticals Inc	114,175	1,427	2,044
Varian Medical Systems Inc	8,000	335	800
Vertex Pharmaceuticals Inc	20,900	1,757	3,178
Vivus Inc	792,191	931	784
Waters Corporation	14,100	1,611	2,531
Wright Medical Group NV	204,806	4,952	5,298
Zimmer Biomet Holdings Inc	17,700	1,303	2,072

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Zoetis Inc	117,499	5,168	7,492
<i>Total Health Care - 11.2%</i>		358,611	507,551
<i>Technology</i>			
Accenture PLC	52,800	3,765	7,132
Activision Blizzard Inc	215,000	7,414	13,870
Adobe Systems Inc	105,900	9,125	15,798
Advanced Micro Devices Inc	307,590	3,873	3,922
Akamai Technologies Inc	39,900	1,892	1,944
Alliance Data Systems Corp	4,300	1,105	953
Alpha & Omega Semiconductor	60,502	1,123	998
Alphabet Inc	64,678	31,120	62,511
American Software Inc	73,198	806	832
Amkor Technology Inc	147,303	1,181	1,554
Amphenol Corp	165,700	10,418	14,025
Analog Devices Inc	89,668	5,832	7,727
Ansys Inc	13,900	1,700	1,706
Apple Inc	788,400	47,345	121,508
Applied Materials Inc	530,000	14,919	27,608
Aspen Technology Inc	54,677	2,142	3,434
Autobyte Inc	68,782	876	474
Autodesk Inc	18,800	779	2,110
Black Knight Financial Service	20,300	831	874
Broadcom Ltd	98,653	11,706	23,927
CA Inc	28,200	589	941
Cabot Microelectronics Corp	1,783	140	143
Cadence Design Systems Inc	48,600	1,863	1,918
Celestica Inc	152,152	1,718	1,884
Cisco Systems Inc	461,300	10,382	15,514
Citrix Systems Inc	12,400	450	953
Cognizant Tech Solutions Corp	51,500	1,620	3,736
Coherent Inc	13,660	3,069	3,212
Corning Inc	291,900	6,638	8,734
CSRA Inc	12,300	318	397
CyberArk Software Ltd	90,320	4,455	3,703
CyrusOne Inc	88,270	3,958	5,202
DHI Group Inc	456,211	2,182	1,186
DXC Technology Company	149,801	10,947	12,865
Electronic Arts Inc	63,700	3,347	7,520
F5 Networks Inc	11,000	1,466	1,326
Facebook Inc	314,000	23,063	53,653
Fidelity Ntl Information Svcs	37,900	1,839	3,539
Fiserv Inc	95,900	6,128	12,367
FLIR Systems Inc	12,700	355	494
Fortinet Inc	131,030	4,285	4,696
Fortive Corporation	29,950	867	2,120
Gartner Group Inc	68,450	7,737	8,516
Global Payments Inc	13,617	1,043	1,294
Harris Corporation	89,100	8,200	11,733
Hewlett Packard Enterprise Co	348,100	4,293	5,121
HP Inc	192,200	3,395	3,836
IBM Corporation	84,500	12,008	12,259
Inphi Corporation	83,360	3,160	3,309
Intel Corporation	604,000	16,263	23,000
Intuit Inc	28,100	1,760	3,994
Jabil Circuit Inc	110,247	3,229	3,148
Juniper Networks Inc	31,300	756	871
Kimball Electronics Inc	86,096	1,586	1,864
KLA-Tencor Corporation	121,400	10,525	12,868
Kulicke & Soffa Industries Inc	119,411	1,486	2,576
L3 Technologies Inc	31,000	4,379	5,841
Lam Research Corporation	107,650	10,830	19,920
Lumentum Holdings Inc	28,130	1,159	1,529
Micro Focus Intl-Spn - ADR	2	-	-
Microchip Technology Inc	123,900	7,344	11,124

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Micron Technology Inc	699,000	16,711	27,492
Microsemi Corporation	101,984	4,408	5,250
Microsoft Corporation	1,086,802	39,694	80,956
Motorola Solutions Inc	14,818	911	1,258
NCR Corporation	138,000	5,462	5,178
Net 1 UEPS Technologies Inc	115,269	1,427	1,123
NetApp Inc	97,700	3,713	4,275
New Relic Inc	69,756	3,205	3,474
NVIDIA Corporation	174,900	8,965	31,267
ON Semiconductor Corp	304,300	3,622	5,620
Oracle Corporation	258,000	7,452	12,474
Paychex Inc	44,400	1,846	2,662
Progress Software Corporation	97,513	2,934	3,722
PTC Inc	84,486	4,194	4,755
QAD Inc	34,080	1,068	1,171
Qorvo Inc	20,500	1,583	1,449
Qualcomm Inc	134,200	7,219	6,957
Red Hat Inc	15,000	541	1,663
RigNet Inc	32,071	673	552
RPX Corporation	139,216	1,491	1,849
Salesforce.com Inc	58,600	2,594	5,474
Seagate Technology PLC	209,200	8,667	6,939
Skyworks Solutions Inc	21,500	2,090	2,191
Splunk Inc	56,560	3,074	3,757
Symantec Corporation	490,600	12,967	16,097
Synopsys Inc	72,400	5,328	5,830
TE Connectivity Ltd	30,100	1,251	2,500
Texas Instruments Inc	199,200	11,396	17,856
VeriSign Inc	8,100	296	862
Vishay Intertechnology Inc	218,691	2,761	4,111
Vishay Precision Group Inc	5,376	106	131
Western Digital Corp	124,620	9,759	10,767
Xerox Corporation	17,348	416	578
Xilinx Inc	133,900	7,149	9,484
Zayo Group Holdings Inc	107,089	3,257	3,686
ZIX Corp	224,708	1,112	1,099
<i>Total Technology - 19.6%</i>		536,126	886,322
<i>Utilities</i>			
AES Corporation	326,090	3,859	3,594
Alliant Energy Corp	165,500	6,496	6,880
Ameren Corporation	174,500	8,601	10,093
American Electric Power Co Inc	105,300	5,696	7,396
American Water Works Co Inc	98,600	7,363	7,978
CenterPoint Energy Inc	332,800	7,939	9,721
CMS Energy Corporation	207,600	7,634	9,616
Consolidated Edison Inc	114,600	8,481	9,246
Dominion Energy Inc	146,400	9,908	11,263
DTE Energy Company	142,700	12,535	15,320
Duke Energy Corp	84,106	5,735	7,058
Edison International	142,400	9,620	10,989
El Paso Electric Company	40,807	1,526	2,255
Entergy Corporation	15,500	1,167	1,184
Eversource Energy	115,896	6,474	7,005
Exelon Corp	165,347	6,284	6,229
FirstEnergy Corp	35,238	1,482	1,086
NextEra Energy Inc	146,000	14,711	21,396
NiSource Inc	43,400	489	1,111
NRG Energy Inc	105,400	2,621	2,697
PG&E Corp	148,300	8,616	10,098
Pinnacle West Capital Corp	90,300	6,755	7,636
Portland General Electric Co	84,025	3,102	3,835
PPL Corporation	154,600	5,365	5,867
Public Service Enterprise Grp	93,900	3,723	4,343
SCANA Corporation	96,900	6,288	4,699

See accompanying notes to financial statements.

Domestic Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Sempra Energy	78,100	6,649	8,914
SJW Group	6,473	358	366
Southern Company	210,600	9,703	10,349
Southwest Gas Corporation	37,535	2,640	2,913
UGI Corporation	83,783	2,653	3,926
Vectren Corp	33,117	1,157	2,178
WEC Energy Group Inc	142,307	7,093	8,934
Xcel Energy Inc	253,800	10,384	12,015
<i>Total Utilities - 5.4%</i>		203,107	238,190
Total Common Stock - 97.7%		3,192,084	4,410,763
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 1.4%	62,984,394	62,984	62,984
<u>Investments made with Cash Collateral for Securities Loaned</u>			
<i>Money Market Mutual Funds</i>			
Blackrock Liquidity Federal Funds Portfolio, 1% Due 10/2/2017	3,237,428	3,237	3,237
Fidelity Money Market Government Portfolio, 0.98% Due 10/2/2017	113,803	114	114
Invesco Government & Agency Portfolio, 0.99% Due 10/2/2017	3,236,952	3,237	3,237
<i>Total Money Market Mutual Funds - 0.1%</i>		6,588	6,588
<i>Repurchase Agreements</i>			
Bank of Montreal, 1.04% Due 10/2/2017	21,605	21,605	21,605
Bank of Montreal, 1.01% Due 10/11/2017	8,666	8,666	8,666
Barclays Bank PLC, 1.34% Due 10/2/2017	14,745	14,745	14,745
BNP Paribas, 1.26% Due 10/2/2017	5,538	5,538	5,538
BNP Paribas, 1.31% Due 10/2/2017	3,537	3,537	3,537
BNP Paribas, 1.36% Due 10/3/2017	16,142	16,142	16,142
Deutsche Bank Securities Inc, 1.4% Due 10/2/2017	1,603	1,603	1,603
Deutsche Bank Securities Inc, 1.68% Due 12/29/2017	4,524	4,524	4,524
Merrill Lynch Pierce Fenner & Smith Inc, 1.66% Due 1/2/2018	15,285	15,285	15,285
Mizuho Securities USA LLC, 1.31% Due 10/2/2017	447	447	447
Nomura Securities Int. Inc, 1.06% Due 10/2/2017	3,588	3,588	3,588
RBC Capital Markets LLC, 1.46% Due 11/3/2017	9,716	9,716	9,716
Societe Generale, 1.31% Due 10/2/2017	24,614	24,614	24,614
Societe Generale, 1.46% Due 11/3/2017	9,999	9,999	9,999
Societe Generale, 1.71% Due 11/9/2017	14,571	14,571	14,571
State of Wisconsin Investment Board, 1.2% Due 10/2/2017	2,107	2,107	2,107
State of Wisconsin Investment Board, 1.26% Due 10/5/2017	762	762	762
<i>Total Repurchase Agreements - 3.5%</i>		157,449	157,449
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 1.18% Due 10/2/2017	16,423	16,423	16,423
BNP Paribas, 1.07% Due 10/2/2017	17,347	17,347	17,347
Commonwealth Bank of Australia, 1.12% Due 10/2/2017	14,190	14,190	14,190
Credit Agricole CIB, 1.06% Due 10/2/2017	16,618	16,618	16,618
Credit Industriel ET Commercial, 1.06% Due 10/2/2017	17,009	17,009	17,009
DNB Bank ASA, 1.05% Due 10/2/2017	15,899	15,899	15,899
Landesbank Baden-Wuerttemberg, 1.07% Due 10/2/2017	15,061	15,061	15,061
National Bank of Canada, 1.06% Due 10/2/2017	17,531	17,531	17,531
Nordea Bank AB, 1.05% Due 10/2/2017	15,366	15,366	15,366
Northern Trust Company, 1.02% Due 10/2/2017	13,785	13,785	13,785
Royal Bank of Canada, 1.07% Due 10/2/2017	16,837	16,837	16,837
Skandinaviska Enskilda Banken AB, 1.06% Due 10/2/2017	17,532	17,532	17,532
Svenska Handelsbanken AB, 1.05% Due 10/2/2017	17,128	17,128	17,128
Toronto-Dominion Bank, 1.05% Due 10/2/2017	16,475	16,475	16,475
<i>Total Time Deposits - 5.0%</i>		227,201	227,201
Total Investments made with Cash Collateral for Securities Loaned - 8.6%		391,238	391,238
Total Investments - 107.7%		\$ 3,646,306	\$ 4,864,985

See accompanying notes to financial statements.

Financial Statements - Unaudited

September 30, 2017

International Qualified Pool

Financial Statements - Unaudited September 30, 2017

Table of Contents

Statement of Net Position	1
Statement of Changes in Net Position	2
Notes to Financial Statements	3
Supplementary Information	6

International Qualified Pool

Statement of Net Position - Unaudited
September 30, 2017
(Amounts in thousands, except unit data)

Assets

Investment at fair value (cost \$353,653) \$ 1,485,533

Liabilities

Accrued expenses 82

Net position \$ 1,485,451

Unit data

Units outstanding 19,577,031

Net position, unit price \$ 75.88

See accompanying notes to financial statements.

International Qualified Pool

Statement of Changes in Net Position - Unaudited
Period Ended September 30, 2017*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Net change in unrealized appreciation (depreciation) on investment	\$ 32,002	\$ 44,699
Net realized gain from investment	482	39,263
Total investment income	32,484	83,962
Expenses		
Investment advisor fees	(634)	(1,896)
Trustee fees	(1)	(1)
Management fees	(33)	(101)
Fiduciary bond fees	(1)	(1)
Professional service fees	(6)	(19)
Total expenses	(675)	(2,018)
Net increase in net position from operations before unit transactions	31,809	81,944
Unit transactions		
Proceeds from sale of units	42	106
Amount paid for repurchase of units	-	(50,000)
Net increase (decrease) in net position from unit transactions	42	(49,894)
Increase in net position	31,851	32,050
Net position, beginning of period	1,453,600	1,453,401
Net position, end of period	\$ 1,485,451	\$ 1,485,451

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

International Qualified Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

The Pool invests in The Silchester International Investors International Value Equity Group Trust (Silchester). The Pool's objective is to produce investment returns that exceed the Morgan Stanley Capital International's Europe Australasia Far East Index by 200 basis points on an annualized basis over three- to five-year periods, net of external investment management fees. Only "qualified participants" (as defined by the *Internal Revenue Code*) may invest in the Pool. Silchester invests in a diversified developed country, non-U.S. equity, bottom-up value oriented portfolio of securities with limited exposure to emerging markets and no unreasonable concentration exposure to any single issuer or country. Redemptions from Silchester can be made monthly with ten days advance written notice. Redemptions will generally be made within seven business days following month-end.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Commingled investment funds are valued on the last business day of each month at the net asset value of the fund as reported by the fund's administrator. Investments for which the fair value cannot be determined are valued at fair value in accordance with the IMB's established procedures.

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

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

Investment Gains and Losses - Gains and losses on the sale of investment securities are recognized at the time of sale by the average cost method. The calculation of realized gains and losses is independent of the calculation of the net increase or decrease in the fair value of investments. Realized gains and losses on investments held in more than one fiscal year and sold in the current year may have been recognized as an increase or decrease in the fair value of investments reported in the prior year.

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

International Qualified Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of September 30, 2017.

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

NOTE 3. FAIR VALUE MEASUREMENTS

GASB Statement No. 72 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value of an investment is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price).

GASB Statement No. 72 establishes a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under GASB Statement No. 72 are:

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

International Qualified Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 4. INVESTMENT ADVISORY FEES

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

The fees paid to Silchester are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$25 million of assets under management to 0.55 percent annually on assets between \$50 million and \$75 million. For assets greater than \$75 million, the fee rate is 0.50 percent. The effective fee rate earned by Silchester for the period ended September 30, 2017, was 0.51 percent.

NOTE 5. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 720,494
Public Employees' Retirement System	633,970
State Police Death, Disability and Retirement Fund	66,228
Deputy Sheriff's Retirement System	20,653
Judges' Retirement System	19,583
State Police Retirement System	16,758
Emergency Medical Services Retirement System	7,092
Municipal Police Officers' and Firefighters' Retirement System	519
Municipal Policemen's or Firemen's Pension and Relief Funds	154
Total	<u>\$ 1,485,451</u>

Supplementary Information

International Qualified Pool

Schedule of Investments - Unaudited September 30, 2017

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investment in Other Fund</u>			
The Silchester International Investors International Value Equity Group Trust - 100.0%	11,207,473	<u>\$ 353,653</u>	<u>\$ 1,485,533</u>
Investment Objective - To achieve desired exposure to publicly traded equity securities of companies ordinarily incorporated in countries other than the United States. Redemption Provisions - Monthly on the first business day. No underlying investments exceed 5% of net assets of the International Qualified Pool.			

See accompanying notes to financial statements.

Financial Statements - Unaudited

September 30, 2017

International Nonqualified Pool

Financial Statements - Unaudited September 30, 2017

Table of Contents

Statement of Net Position	1
Statement of Changes in Net Position	2
Notes to Financial Statements	3
Supplementary Information	6

International Nonqualified Pool

Statement of Net Position - Unaudited
September 30, 2017
(Amounts in thousands, except unit data)

Assets

Investment at fair value (cost \$98,564) \$ 213,344

Liabilities

Accrued expenses 11

Net position \$ 213,333

Unit data

Units outstanding 3,064,427

Net position, unit price \$ 69.62

See accompanying notes to financial statements.

International Nonqualified Pool

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

	<u>Month</u>	<u>Year To Date</u>
Investment income		
Net change in unrealized appreciation (depreciation) on investment	4,534	\$ 11,680
Net realized gain from investment	<u>56</u>	<u>163</u>
Total investment income	4,590	11,843
Expenses		
Investment advisor fees	(104)	(307)
Management fees	(4)	(14)
Professional service fees	<u>(1)</u>	<u>(3)</u>
Total expenses	<u>(109)</u>	<u>(324)</u>
Net increase in net position from operations before unit transactions	4,481	11,519
Unit transactions		
Proceeds from sale of units	6	5,701
Amount paid for repurchase of units	<u>-</u>	<u>(5,686)</u>
Net increase in net position from unit transactions	<u>6</u>	<u>15</u>
Increase in net position	4,487	11,534
Net position, beginning of period	<u>208,846</u>	<u>201,799</u>
Net position, end of period	<u>\$ 213,333</u>	<u>\$ 213,333</u>

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

International Nonqualified Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

The Pool invests in The Silchester International Investors International Value Equity Trust (Silchester). The Pool's objective is to produce investment returns that exceed the Morgan Stanley Capital International's Europe Australasia Far East Index by 200 basis points on an annualized basis over three- to five-year periods, net of external investment management fees. The Pool exists for participants who are not "qualified" (as defined by the *Internal Revenue Code*). Silchester invests in a diversified developed country, non-U.S. equity, bottom-up value oriented portfolio of securities with limited exposure to emerging markets and no unreasonable concentration exposure to any single issuer or country. Redemptions from Silchester can be made monthly with ten days advance written notice. Redemptions will generally be made within seven business days following month-end.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

Commingled investment funds are valued on the last business day of each month at the net asset value of the fund as reported by the fund's administrator. Investments for which the fair value cannot be determined are valued at fair value in accordance with the IMB's established procedures.

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

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

Investment Gains and Losses - Gains and losses on the sale of investment securities are recognized at the time of sale by the average cost method. The calculation of realized gains and losses is independent of the calculation of the net increase or decrease in the fair value of investments. Realized gains and losses on investments held in more than one fiscal year and sold in the current year may have been recognized as an increase or decrease in the fair value of investments reported in the prior year.

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

International Nonqualified Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of September 30, 2017.

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

NOTE 3. FAIR VALUE MEASUREMENTS

GASB Statement No. 72 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value of an investment is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price).

GASB Statement No. 72 establishes a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under GASB Statement No. 72 are:

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

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

International Nonqualified Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 4. INVESTMENT ADVISORY FEES

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

The fees paid to Silchester are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$25 million of assets under management to 0.55 percent annually on assets between \$50 million and \$75 million. For assets greater than \$75 million, the fee rate is 0.50 percent. The effective fee rate earned by Silchester for the period ended September 30, 2017 was 0.58 percent.

NOTE 5. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
West Virginia Retiree Health Benefit Trust Fund	\$ 70,695
Workers' Compensation Old Fund	69,342
Revenue Shortfall Reserve Fund - Part B	17,597
Coal Workers' Pneumoconiosis Fund	13,712
West Virginia Department of Environmental Protection Agency	11,079
Board of Risk and Insurance Management	7,868
Public Employees Insurance Agency	6,996
Wildlife Endowment Fund	5,975
Workers' Compensation Self-Insured Employer Security Risk Pool	2,969
West Virginia Prepaid Tuition Trust Fund	2,890
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,840
West Virginia Department of Environmental Protection Trust	1,050
Berkeley County Development Authority	678
Workers' Compensation Uninsured Employers' Fund	642
Total	<u>\$ 213,333</u>

Supplementary Information

International Nonqualified Pool

Schedule of Investments - Unaudited September 30, 2017

(Amounts in thousands, except share data)

<u>Description</u>	<u>Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Investment in Other Fund</u>			
The Silchester International Investors International Value Equity Trust - 100.0%	1,539,993	<u>\$ 98,564</u>	<u>\$ 213,344</u>
Investment Objective - To achieve desired exposure to publicly traded equity securities of companies ordinarily incorporated in countries other than the United States. Redemption Provisions - Monthly on the first business day. No underlying investments exceed 5% of net assets of the International Nonqualified Pool.			

See accompanying notes to financial statements.

Financial Statements - Unaudited

September 30, 2017

International Equity Pool

Financial Statements - Unaudited September 30, 2017

Table of Contents

Statement of Net Position	1
Statement of Changes in Net Position	2
Notes to Financial Statements	3
Supplementary Information	10

International Equity Pool

Statement of Net Position - Unaudited September 30, 2017

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,772,774), including securities on loan of \$266,267 (Note 4)	\$ 3,285,138
Cash denominated in foreign currencies (cost \$15,627)	15,499
Receivables:	
Investments sold	29,421
Dividends	9,728
Reclaimable foreign taxes withheld	4,616
Securities lending income	126
Other	33
Unrealized appreciation on foreign currency contracts (Note 5)	<u>15</u>
Total assets	3,344,576

Liabilities

Cash overdraft	398
Accrued expenses	5,296
Accrued capital gains taxes	1,909
Payable for investments purchased	4,904
Payable upon return of securities loaned (Note 4)	73,523
Unrealized depreciation on foreign currency contracts (Note 5)	35
Other	<u>7</u>
Total liabilities	<u>86,072</u>

Net position \$ 3,258,504

Unit data

Units outstanding	101,487,508
Net position, unit price	\$ <u><u>32.11</u></u>

See accompanying notes to financial statements.

International Equity Pool

Statement of Changes in Net Position - Unaudited
Period Ended September 30, 2017*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Net change in unrealized appreciation (depreciation) on investments and foreign currency	\$ 25,727	\$ 153,314
Net realized gain from investments and foreign currency transactions	20,702	82,934
Dividends, net of foreign withholding taxes (\$1,854)	10,113	25,184
Net securities lending income	126	427
Total investment income	56,668	261,859
Expenses		
Investment advisor fees	(1,608)	(4,815)
Trustee fees	(1)	(2)
Custodian bank fees	(143)	(435)
Management fees	(74)	(222)
Fiduciary bond fees	-	(1)
Professional service fees	(15)	(43)
Total expenses	(1,841)	(5,518)
Net increase in net position from operations before unit transactions	54,827	256,341
Unit transactions		
Proceeds from sale of units	-	40,199
Amount paid for repurchase of units	(106,482)	(187,529)
Net decrease in net position from unit transactions	(106,482)	(147,330)
Increase (decrease) in net position	(51,655)	109,011
Net position, beginning of period	3,310,159	3,149,493
Net position, end of period	\$ 3,258,504	\$ 3,258,504

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

International Equity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

The Pool invests in the equities of international companies. Assets are managed by Acadian Asset Management, LLC (Acadian), Axiom International Investors, LLC (Axiom), Brandes Investment Partners, L.P. (Brandes), LSV Asset Management (LSV), and Oberweis Asset Management, Inc (Oberweis). The objective of the Pool is to exceed, net of external investment management fees, Morgan Stanley Capital International's All Country World Free Ex US Index over three- to five-year periods.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

International Equity Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign Currency - Amounts denominated in or expected to settle in foreign currencies are translated into U.S. dollars at exchange rates reported by the 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

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 September 30, 2017.

In certain foreign countries the Pool's dividend income and capital gains may be taxable. Taxes on dividend income are generally withheld from the payments and as a result there is no provision recorded for these taxes. In certain cases there may be a full or partial reclaim available for the withheld taxes. Capital gains taxes, if any, on sales of securities may be assessed and paid concurrent with the sale or upon the filing of a return with the taxing authority. In countries where the IMB is liable for capital gains taxes, the IMB will estimate and accrue a capital gains tax liability for unrealized gains on securities held in such countries. The outstanding reclaims and accrued capital gains taxes are reported on the Statement of 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 September 30, 2017:

Assets	Level 1	Level 2	Level 3	Total
Common stock	\$ 3,076,882	\$ -	\$ -	\$ 3,076,882
Foreign currency contracts	-	15	-	15
Investments made with cash collateral for securities loaned	1,237	72,286	-	73,523
Money market mutual fund	58,985	-	-	58,985
Preferred stock	72,988	-	-	72,988
Rights	2,760	-	-	2,760
Total	<u>\$ 3,212,852</u>	<u>\$ 72,301</u>	<u>\$ -</u>	<u>\$ 3,285,153</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency contracts	\$ -	\$ (35)	\$ -	\$ (35)

NOTE 4. SECURITIES LENDING

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

	Fair Value
Securities on loan	\$ 266,267
Collateral received:	
Cash	\$ 73,523
Non-cash	218,626
Total collateral received	<u>\$ 292,149</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 September 30, 2017, open foreign currency contracts are as follows:

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Brazil Real	9/29/2017	10/3/2017	1,049	\$ 332		\$ 332	\$ -
Long	Brazil Real	9/29/2017	10/3/2017	211	67		67	-
Long	Euro Currency Unit	9/29/2017	10/3/2017	321	380		379	1
Long	Japanese Yen	9/29/2017	10/4/2017	3,480	31		31	-
Long	Singapore Dollar	9/29/2017	10/4/2017	162	119		119	-
Long	South African Rand	9/28/2017	10/3/2017	7,173	531		530	1
Long	Swedish Krona	9/28/2017	10/2/2017	1,412	173		174	(1)
Short	Australian Dollar	9/28/2017	10/3/2017		27	35	28	(1)
Short	Australian Dollar	9/28/2017	10/3/2017		5	6	5	-
Short	British Pound	9/28/2017	10/2/2017		3,540	2,634	3,534	6
Short	British Pound	9/28/2017	10/2/2017		467	347	466	1
Short	Canadian Dollar	9/28/2017	10/2/2017		605	752	602	3
Short	Canadian Dollar	9/28/2017	10/2/2017		10	13	10	-
Short	Canadian Dollar	9/28/2017	10/2/2017		12	15	12	-
Short	Euro Currency Unit	9/28/2017	10/2/2017		4,917	4,172	4,933	(16)
Short	Euro Currency Unit	9/29/2017	10/2/2017		5	4	5	-
Short	Israeli Shekel	9/28/2017	10/2/2017		9	30	9	-
Short	Japanese Yen	9/27/2017	10/2/2017		231	26,048	231	-
Short	Japanese Yen	9/28/2017	10/2/2017		2,268	255,057	2,266	2
Short	Japanese Yen	9/28/2017	10/3/2017		79	8,898	79	-
Short	Japanese Yen	9/28/2017	10/3/2017		20	2,265	20	-
Short	Japanese Yen	9/29/2017	10/2/2017		2	272	2	-
Short	Malaysian Ringgit	9/28/2017	10/2/2017		2	7	2	-
Short	Malaysian Ringgit	9/28/2017	10/2/2017		129	548	130	(1)
Short	Malaysian Ringgit	9/28/2017	10/2/2017		186	786	186	-
Short	Malaysian Ringgit	9/29/2017	10/3/2017		-	2	-	-
Short	Mexican Peso	9/28/2017	10/2/2017		274	4,965	273	1
Short	Mexican Peso	9/29/2017	10/2/2017		3,849	69,912	3,850	(1)
Short	New Taiwan Dollar	9/29/2017	10/2/2017		998	30,321	1,000	(2)
Short	Polish Zloty	9/28/2017	10/2/2017		314	1,150	315	(1)
Short	Singapore Dollar	9/28/2017	10/2/2017		112	152	112	-
Short	South African Rand	9/27/2017	10/2/2017		947	12,858	952	(5)
Short	South African Rand	9/28/2017	10/2/2017		208	2,810	208	-
Short	South Korean Won	9/29/2017	10/10/2017		-	323	-	-
Short	South Korean Won	9/29/2017	10/10/2017		-	110	-	-
Short	Swedish Krona	9/29/2017	10/3/2017		12	98	12	-
Short	Swiss Franc	9/28/2017	10/2/2017		35	34	35	-

(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	Swiss Franc	9/28/2017	10/2/2017		1,221	1,185	1,224	(3)
Short	Thailand Baht	9/28/2017	10/2/2017		217	7,273	218	(1)
Short	Thailand Baht	9/28/2017	10/2/2017		209	7,000	210	(1)
Short	Turkish Lira	9/28/2017	10/2/2017		393	1,401	394	(1)
Short	Turkish Lira	9/29/2017	10/3/2017		566	2,015	567	(1)
					<u>\$ 23,502</u>		<u>\$ 23,522</u>	<u>\$ (20)</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 September 30, 2017, was 0.57 percent.

The fees paid to Axiom are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$25 million of assets under management to 0.70 percent annually on assets between \$125 million and \$175 million. For assets greater than \$175 million, the fee rate is 0.60 percent annually. The effective fee rate earned by Axiom for the period ended September 30, 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 September 30, 2017, was 0.74 percent.

The fees paid to LSV are based on a descending scale of fee rates ranging from 0.75 percent annually on the first \$25 million of assets under management to 0.55 percent annually on assets between \$50 million and \$100 million. For assets greater than \$100 million, the fee rate is 0.45 percent annually. The effective fee rate earned by LSV for the period ended September 30, 2017, was 0.46 percent.

The fees paid to Oberweis are based on a descending scale of fee rates ranging from 1.0 percent annually on the first \$50 million of assets under management to 0.90 percent annually on assets between \$50 million and \$100 million. For assets greater than \$100 million, the fee rate is 0.80 percent annually. The effective fee rate earned by Oberweis for the period ended September 30, 2017, was 0.86 percent.

International Equity Pool

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

NOTE 7. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,382,234
Public Employees' Retirement System	1,207,962
West Virginia Retiree Health Benefit Trust Fund	143,524
Workers' Compensation Old Fund	135,386
State Police Death, Disability and Retirement Fund	121,035
Deputy Sheriff's Retirement System	38,166
Judges' Retirement System	36,210
Revenue Shortfall Reserve Fund - Part B	34,710
State Police Retirement System	32,295
Coal Workers' Pneumoconiosis Fund	27,243
West Virginia Department of Environmental Protection Agency	22,545
Board of Risk and Insurance Management	15,814
Public Employees Insurance Agency	14,030
Emergency Medical Services Retirement System	13,668
Wildlife Endowment Fund	12,145
Workers' Compensation Self-Insured Employer Security Risk Pool	5,872
West Virginia Prepaid Tuition Trust Fund	5,833
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,673
West Virginia Department of Environmental Protection Trust	2,141
Berkeley County Development Authority	1,377
Workers' Compensation Uninsured Employers' Fund	1,292
Municipal Police Officers' and Firefighters' Retirement System	1,079
Municipal Policemen's or Firemen's Pension and Relief Funds	270
Total	<u>\$ 3,258,504</u>

Supplementary Information

International Equity Pool

Schedule of Investments - Unaudited September 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Common Stock			
<i>Argentina</i>			
Banco Macro SA - ADR	26,710	\$ 2,853	\$ 3,134
Nortel Inversora SA - ADR	94,895	1,958	3,701
YPF Sociedad Anonima - ADR	754,578	15,925	16,812
<i>Total Argentina - 0.7%</i>		20,736	23,647
<i>Australia</i>			
Arrium Ltd	5,091,200	7,292	88
Asaleo Care Ltd	231,569	252	281
Ausdrill Ltd	748,259	1,814	1,180
BlueScope Steel Ltd	686,200	4,728	5,907
Caltex Australia Ltd	205,400	4,540	5,173
Cochlear Ltd	15,700	1,254	1,961
CSR Ltd	1,082,800	3,000	4,019
Downer EDI Ltd	1,601,905	5,770	8,509
Energy Resources of Australia	45,280	25	20
Evolution Mining Ltd	1,824,800	3,003	3,164
Infomedia Ltd	189,268	196	117
LendLease Group	516,800	4,840	7,267
Maca Ltd	15,220	20	26
Macquarie Group Ltd	85,600	3,333	6,107
Metcash Ltd	2,228,700	6,268	4,477
Mineral Resources Ltd	476,100	4,410	6,074
Mirvac Group	2,405,200	3,972	4,322
Monash IVF	52,854	96	57
National Australia Bank Ltd	276,913	7,224	6,844
NEXTDC Ltd	823,000	2,466	2,816
OZ Minerals	114,483	488	667
Qantas Airways Ltd	1,790,203	5,050	8,189
RXP Services Ltd	34,496	25	23
Southern Cross Media Group	2,069,100	3,378	1,916
Vita Group Ltd	36,915	48	49
Washington H Soul Pattinson	5,119	72	64
<i>Total Australia - 2.4%</i>		73,564	79,317
<i>Austria</i>			
Erste Group Bank AG	175,742	5,008	7,593
FACC AG	4,064	52	59
Kapsch TrafficCom AG	2,703	89	144
Lenzing AG	5,345	636	775
Mayr-Melnhof Karton AG	462	63	66
OMV AG	185,800	7,101	10,827
Polytec Holding AG	11,607	160	275
RHI AG	18,838	470	787
S Immo AG	13,174	158	233
Vienna Insurance Group	4,470	132	132
Voestalpine AG	193,700	6,945	9,880
Wienerberger AG	19,795	382	484
Zumtobel AG	33,736	590	586
<i>Total Austria - 1.0%</i>		21,786	31,841
<i>Belgium</i>			
Agfa Gevaert NV	19,867	56	95
Bekaert NV	18,913	797	907
D'Ieteren SA NV	21,037	918	965
EVS Broadcast Equipment SA	13,861	510	524
Greenyard NV	2,473	43	57
Mobistar SA	6,004	135	139
Realdolmen	1,081	29	32
<i>Total Belgium - 0.1%</i>		2,488	2,719
<i>Bermuda</i>			
BOE Varitronix Ltd	168,000	91	87
China Yuchai International Ltd	176,728	2,974	3,934

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Clear Media Ltd	46,000	37	53
Credicorp Ltd	54,130	8,619	11,098
Emperor Entertainment Hotel	100,000	25	24
Emperor International Holdings	232,000	68	82
First Pacific Company Ltd	13,018,314	7,782	10,384
Global Brands Group Holding	862,000	126	83
HKC Holdings Ltd	48,000	34	39
Johnson Electric Holdings Ltd	20,000	63	76
K Wah International Holdings	161,000	92	97
Le Saunda Holdings Ltd	264,000	118	48
Lung Kee Holdings Ltd	60,000	29	29
NewOcean Energy Holdings Ltd	184,000	66	50
Odfjell Drilling Ltd	39,825	51	154
Pacific Andes International	992,000	53	19
Playmates Holdings Ltd	1,470,000	183	215
Skyworth Digital Holdings Ltd	9,046,000	4,595	4,621
Soundwill Holdings Ltd	83,500	178	185
Valuetronics Holdings Ltd	277,970	94	199
Wuling Motors Holdings Ltd	310,000	29	25
Yue Yuen Industrial Holdings	3,121,500	8,353	11,869
<i>Total Bermuda - 1.3%</i>		33,660	43,371
<i>Brazil</i>			
AES TIETE Energia SA-Unit	16,000	60	72
Banco do Brasil SA	1,044,936	10,025	11,529
Cia de Ferro Ligas da Bahia	64,500	158	309
CIA Paranaense De Energia	314,280	3,447	2,315
Companhia de Concessoes Rodov	1,125,100	5,287	6,299
Companhia Paranaense - ADR	40,039	498	355
CSU Cardsystem SA	10,000	32	35
Embraer SA - ADR	862,345	20,152	19,498
Estacio Participacoes SA	1,409,600	6,392	13,810
Gerdau SA - ADR	1,193,900	4,525	4,095
Grendene SA	14,700	78	124
Hypermarcas SA	340,100	2,942	3,462
Itau Unibanco Holding SA - ADR	1,032,100	9,448	14,140
JBS SA	2,006,800	8,131	5,393
Kroton Educacional SA	1,908,000	5,609	12,094
Lojas Renner SA	543,600	2,850	6,197
Magnesita Refratarios SA	10,400	81	133
Marfrig Frigorificos e Comerci	4,209,685	11,076	8,611
Mills Estruturas E Servicos	1,168,420	1,719	1,714
MRV Engenharia e Participacoes	1,098,000	3,474	4,776
Petroleo Brasileiro SA - ADR	774,000	5,660	7,771
Telefonica Brasil - ADR	320,271	4,038	5,073
Telefonica Brasil SA	76,700	630	1,224
Tim Participacoes SA - ADR	276,200	4,117	5,049
<i>Total Brazil - 4.1%</i>		110,429	134,078
<i>Canada</i>			
AGF Management Ltd	40,863	178	264
Air Canada	642,700	7,447	13,485
Artis Real Estate Investment	14,369	150	152
ATS Automation Tooling Systems	4,600	45	49
Bonavista Energy Corporation	106,000	266	253
BRP Inc	32,230	742	1,040
BTB Real Estate Investment Tst	8,900	31	34
Canadian Imperial Bank	73,300	4,726	6,398
Canadian Tire Corporation Ltd	98,200	7,774	12,197
Canfor Corporation	97,444	1,220	1,826
Canfor Pulp Products Inc	26,536	296	282
Cascades Inc	46,056	327	551
Celestica Inc	478,300	3,097	5,905
Cipher Pharmaceuticals Inc	20,735	175	79
Cogeco Communications Inc	55,900	2,514	4,113

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Cogeco Inc	2,503	102	164
Dollarama Inc	36,700	4,132	4,006
Dream Office Real Estate Inv	1,659	24	28
E-L Financial Corporation	100	55	68
Empire Co Ltd A	50,700	887	895
Enerflex Ltd	96,700	920	1,423
Ensign Energy Services Inc	4,716	30	27
Entertainment One Ltd	705,909	3,289	2,443
First Capital Realty Inc	18,300	297	288
Genworth MI Canada Inc	166,700	4,643	4,936
High Arctic Energy Services	38,714	175	136
Just Energy Group Inc	4,800	29	28
Labrador Iron Ore Royalty Corp	6,400	106	101
Laurentian Bank of Canada	83,174	2,496	4,011
Lucara Diamond Corporation	35,854	55	69
Macro Enterprises Inc	16,300	83	34
Magna International Inc	226,200	7,264	12,044
Maple Leaf Foods Inc	134,200	3,223	3,649
Martinrea International Inc	87,100	638	790
Morguard Corporation	300	41	44
Morguard NA Residential RE	8,400	91	105
Morguard Real Estate Inv Trust	5,300	56	60
National Bank of Canada	183,600	4,727	8,816
New Flyer Industries Inc	114,800	3,540	4,728
Norbord Inc	21,300	757	809
North American Energy Partners	36,911	192	161
Open Text Corporation	900	28	29
Parex Resources Inc	226,300	1,758	2,723
Polaris Infrastructure Inc	3,000	35	41
Pure Industrial Real Estate	61,750	273	314
Rogers Sugar Inc	12,819	49	65
Spin Master Corp	46,600	1,694	1,795
Taseko Mines Ltd	65,028	90	120
Teck Corporation	247,700	6,129	5,203
Torstar Corporation	7,300	40	8
Transcontinental Inc	239,200	3,637	4,933
Wajax Corp	5,200	62	85
West Fraser Timber Co	143,326	5,551	8,251
Westjet Airlines Ltd	295,100	1,150	6,269
ZCL Composites Inc	4,900	38	50
<i>Total Canada - 3.9%</i>		<u>87,374</u>	<u>126,377</u>
<i>Cayman Islands</i>			
Airtac International Group	274,000	3,753	3,777
Alibaba Group Holding Ltd - ADR	168,300	15,029	29,067
Bosideng International Holding	60,276,200	12,604	5,556
Central China Real Estate Ltd	159,000	51	71
China Lodging Group Ltd - ADR	77,500	6,385	9,209
China Resources Cement Holding	6,708,000	4,570	4,122
China Sanjiang Fine Chemicals	208,000	69	70
China SCE Property Holdings	580,000	279	283
China Shanshui Cement Group	3,432,000	2,378	1,933
CK Asset Holdings Ltd	361,000	2,193	2,988
Country Garden Holdings Co	5,021,000	1,968	7,984
Ctrip.com International - ADR	189,300	8,187	9,984
Dongyue Group Ltd	201,000	94	125
Geely Automobile Holdings Ltd	1,296,000	794	3,650
Hop Fung Group Holdings Ltd	304,000	41	52
JD.com Inc - ADR	177,000	5,757	6,761
Ju Teng International Hldgs	294,000	123	116
Kingboard Chemical Holdings	327,000	774	1,731
Kingboard Laminates Holding	5,660,500	5,991	9,146
Lifestyle China Group Ltd	7,778,000	1,064	2,738
Lifestyle International Hldngs	6,157,500	9,844	8,624
Longking Holdings Ltd	2,901,000	1,199	1,222

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Overseas Chinese Town Asia Hld	70,000	31	27
Pico Far East Holdings Ltd	638,000	191	267
Powerlong Real Estate Holdings	637,000	128	325
Q Technology Group Company Ltd	1,110,000	1,916	2,007
Sands China Ltd	1,171,200	4,832	6,095
Springland International Hold	194,000	41	35
Sunny Optical Tech	920,000	6,497	14,629
Telecom Digital Holdings Ltd	129,000	60	56
Ten Pao Group Holdings Ltd	264,000	55	96
Tencent Holdings Ltd	719,200	11,904	30,957
TK Group Limited	52,000	25	26
WH Group Ltd	9,937,500	7,850	10,560
Xingfa Aluminium Holdings	155,000	71	93
Yongsheng Advanced Materials	75,000	19	19
<i>Total Cayman Islands - 5.4%</i>		116,767	174,401
<i>Chile</i>			
Empresa Nacional de Telecomuni	501,401	4,417	5,193
Enerjis Chile SA	86,390,352	9,320	10,549
Sociedad Quimica Minera Chile - ADR	153,200	3,595	8,527
<i>Total Chile - 0.7%</i>		17,332	24,269
<i>China</i>			
Anhui Conch Cement Co Ltd	763,500	2,658	3,045
Bank of China Ltd	28,847,000	11,649	14,219
Baoye Group Company Ltd	110,000	89	79
China Bluechemical Ltd	5,766,000	3,338	1,875
China Communications Construct	6,188,000	7,641	7,724
China Construction Bank Corp	17,467,000	13,094	14,491
China Minsheng Banking Corp	3,942,599	4,111	3,614
China National Materials Co	871,000	255	491
China Pet & Chem Cor (Sinopec)	14,700,000	10,507	11,010
China Railway Construction Ltd	5,528,000	5,620	7,007
China Telecom Corp Ltd	13,765,000	6,628	7,049
Dongfeng Motor Group Company	14,624,000	19,854	19,322
Great Wall Motor Company Ltd	4,573,500	3,984	5,621
Harbin Power Equipment Company	224,000	105	107
PICC Property & Casualty Co	2,966,000	6,031	5,233
Ping An Insurance Co	1,829,000	9,534	14,038
Shanghai Pharmaceuticals	1,708,100	3,502	4,173
Sinopharm Medicine Holding Co	254,400	1,025	1,120
Sinotrans Ltd	6,689,000	3,116	3,400
Weiqiao Textile Company Ltd	3,614,208	4,620	1,920
Zhuzhou CRRC Times Electric Co	718,500	3,901	4,025
<i>Total China - 4.0%</i>		121,262	129,563
<i>Colombia</i>			
Grupo Aval Acciones y Valores - ADR - 0.3%	1,111,488	11,556	9,970
<i>Czech Republic</i>			
Telefonica O2 Czech Republic - 0.2%	620,494	6,363	7,620
<i>Denmark</i>			
Columbus A/S	63,879	126	127
Danske Bank A/S	271,500	7,540	10,860
DFDS A/S	688	17	39
GN Sotro Nord A/S	124,900	4,209	4,282
H+H International A/S	7,381	86	134
Nordjyske Bank A/S	1,555	26	30
PER Aarsleff A/S	6,505	153	191
Rockwool Intl A/S	550	146	149
Schouw & Co A/S	2,691	114	293
Solar A/S	619	33	38
Sparekassen Sjaelland-Fyn	1,704	34	34
<i>Total Denmark - 0.5%</i>		12,484	16,177

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 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	1,682
Commercial International Bank - GDR	161,837	708	748
<i>Total Egypt 0.1%</i>		<u>2,491</u>	<u>2,430</u>
<i>Finland</i>			
Atria Oyj	6,308	68	89
DNA Oyj	3,141	39	55
Finnair Oyj	27,688	140	367
KCI Konecranes Oyj	79,900	3,040	3,548
Neste Oil Oyj	232,500	6,281	10,156
Oriola-Kd Oyj	1,455	7	6
Outokumpu Oyj	171,900	1,836	1,786
TietoEnator Oyj	71,200	1,765	2,171
UPM-Kymmene Oyj	314,300	5,440	8,520
Valmet Corporation	15,846	299	312
<i>Total Finland - 0.8%</i>		<u>18,915</u>	<u>27,010</u>
<i>France</i>			
Actia Group	7,475	65	65
Affine	1,689	29	33
Air France-KLM	52,474	579	828
Akka Technologies	2,200	109	128
Assystem	1,691	48	66
AST Group SA	2,707	25	25
Atos Origin	39,100	3,308	6,067
Aubay	3,855	85	156
Axa	368,400	9,362	11,145
Bigben Interactive	8,901	69	106
BNP Paribas	137,300	8,369	11,078
Bonduelle SA	5,996	169	270
Carrefour Supermarche	190,100	4,727	3,842
Chargeurs	61,292	553	1,862
Compagnie des Alpes	8,169	146	260
Credit Agricole SA	496,700	4,328	9,031
Derichebourg SA	76,848	437	806
Devoteam SA	718	26	67
Esso SAF	1,375	99	103
Gaumont SA	287	32	35
Groupe Crit	5,487	259	524
Groupe FNAC SA	584	29	56
Groupe Open	1,779	47	59
High Co	3,059	20	18
Ipsos	16,236	482	562
Ispen SA	26,274	1,328	3,493
Jacquet Metal Service	16,149	343	536
Le Belier	2,372	54	119
Le Noble Age	5,373	282	358
Lectra	20,716	337	650
Les Nouveaux Constructeurs SA	885	33	56
Linedata Services	3,242	144	155
Maisons France Confort SA	744	41	52
Mersen	4,220	108	152
MGI Coutier	26,640	403	1,178
Neopost SA	89,062	5,517	3,462
Nexity	14,856	678	908
Paris Orleans SA	11,987	326	453
Plastivaloire	4,240	42	107
Renault SA	61,800	5,163	6,072
Rubis SCA	29,900	1,581	1,906
Sanofi-Synthelabo SA	256,100	21,805	25,435
SCOR SE	152,600	3,648	6,400
Soc Ind D'Aviations Latecoere	7,182	45	50
Societe Generale	143,500	7,428	8,403
Sopra Group	2,047	350	380

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Synergie SA	3,283	62	173
Teleperformance	25,800	3,042	3,852
Total SA	390,500	21,175	20,980
Ubisoft Entertainment SA	79,029	4,248	5,434
Union Financiere de France	995	33	37
Valeo SA	66,100	913	4,906
Vetoquinol SA	402	21	26
Vilmorin & Cie SA	1,668	108	150
Visiativ SA	802	23	44
<i>Total France - 4.4%</i>		112,683	143,119
<i>Germany</i>			
Aixtron AG	20,825	266	280
Allianz AG	67,900	9,482	15,248
Alstria Office REIT-AG	13,015	194	186
Amadeus Fire AG	3,109	250	289
Aurelius AG	71,600	4,039	4,710
BASF AG	73,300	4,921	7,802
Bauer AG	2,865	58	93
Bayer AG	77,600	8,743	10,577
Borussia Dortmund GmbH & Co KG	54,876	387	532
Centrotec Sustainable AG	9,470	219	201
CropEnergies AG	27,438	261	340
Daimler AG	209,600	17,902	16,718
Deutsche Post AG	219,600	6,884	9,778
Deutz AG	17,596	105	142
DIC Asset AG	67,529	650	746
ELMOS Semiconductor AG	15,908	247	412
Evotec AG	242,295	2,924	5,755
Francotyp-Postalia Holding AG	6,815	41	38
Gildemeister AG	472	28	29
H&R GmbH & Co KGaA	11,050	154	183
Hamburger Hafen & Logistik AG	7,818	141	246
Heidelberger Druckmaschinen AG	125,168	356	511
Hornbach Baumarkt Aktiengesell	5,355	212	204
Jenoptik AG	11,655	208	386
Kloekner & Company AG	100,688	1,135	1,292
Koenig & Bauer AG	25,288	738	2,085
Krones AG	2,251	292	313
Leoni AG	1,701	105	113
Metro Wholesale & Food	261,700	5,708	5,533
MLP AG	29,043	153	200
Muehlbauer Holdings AG & Co	1,032	49	46
Muenchener Rueckversicherungs	31,100	5,335	6,651
Norma Group SE	31,400	1,953	2,065
OHB SE	2,384	70	115
PH Mittelstaendische Pharma	5,954	26	24
Progress Werk Oberkirch AG	415	16	22
Puma AG	3,086	1,170	1,201
QSC AG	30,697	64	67
Rheinmetall AG	43,600	3,059	4,915
S&T Deutschland Holding AG	8,993	56	33
Salzgitter AG	27,786	945	1,261
Siemens AG	66,900	6,791	9,427
Siltronic AG	7,288	486	905
Software AG	48,815	1,389	2,384
TAG Immobilien AG	5,267	87	89
Talanx AG	171,300	5,912	6,927
Technotrans AG	1,973	59	116
Tom Tailor Holding AG	10,277	64	103
TUI AG	65,931	1,091	1,121
Verbio Vereinigte BioEnergie	40,071	230	391
VIB Vermoegen AG	5,600	104	143
Volkswagen AG	55,300	7,067	9,365

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Wacker Neuson SE	14,762	281	490
Wuestenrot & Wuerttembergische	1,225	32	33
<i>Total Germany - 4.1%</i>		103,139	132,836
<i>Greece</i>			
Alapis Holding Ind & Commer	46,477	1,132	2
Hellenic Telecommunication Org	487,341	4,379	5,894
<i>Total Greece - 0.2%</i>		5,511	5,896
<i>Hong Kong</i>			
AIA Group Ltd	1,010,400	5,167	7,451
Alco Holdings Ltd	164,000	71	41
Brilliance China Automotive	1,422,000	3,752	3,787
BYD Electronics International	2,164,500	2,148	6,401
China Everbright Ltd	1,836,000	4,573	4,222
China Mobile (Hong Kong) Ltd	1,889,500	21,207	19,147
China Overseas Grand Oceans Gr	287,000	163	185
China Overseas Land & Invstmnt	1,874,000	5,937	6,094
China Resources Enterprise Ltd	2,003,000	4,867	5,424
China Resources Power	2,110,000	5,759	3,809
Cross-Harbour Ltd	17,000	27	27
CSPC Pharmaceutical Group	2,174,000	3,193	3,641
Emperor Capital Group Ltd	5,453,039	581	447
Flat Glass Group	628,000	141	113
Fountain Set (Holdings) Ltd	1,118,000	187	166
Goldpac Group Ltd	88,000	28	29
Guangdong Kelon Electrical Hld	50,000	43	55
Guangnan Holdings Ltd	235,000	54	30
Hong Kong Ferry Company	27,000	35	31
Kowloon Development Co Ltd	51,000	57	57
Lai Sun Development Co Ltd	146,920	192	264
Lippo Ltd	45,000	24	27
Liu Chong Hing Investment Ltd	150,000	231	251
Luk Fook Holdings	2,959,000	8,511	11,952
Oriental Watch Holdings	134,000	24	29
Qingling Motors Co Ltd	136,000	46	44
Road King Infrastructure Ltd	105,000	95	169
S&C Engine Group Ltd	269,432	356	265
Shanghai Industrial Holdings	881,300	2,718	2,668
Shenyin Waguo HK Ltd	205,000	109	75
Sinotruk Hong Kong Ltd	2,070,500	2,221	2,868
Sun Hung Kai & Company	150,000	97	96
Universal Medical Fin & Tech	8,582,000	6,946	7,109
Welling Holdings Ltd	274,000	57	50
Wong's Kong King International	608,000	93	88
Yuexiu Property Company Ltd	2,114,000	378	430
<i>Total Hong Kong - 2.7%</i>		80,088	87,542
<i>Hungary</i>			
Magyar Telekom	1,660,750	6,803	3,034
Richter Gedeon Nyrt	114,100	1,697	2,844
<i>Total Hungary - 0.2%</i>		8,500	5,878
<i>India</i>			
Apollo Tyres Ltd	1,516,300	3,772	5,705
HDFC Bank Ltd	327,377	5,764	9,104
HDFC Bank Ltd - ADR	5,700	264	549
ICICI Bank Ltd	978,902	3,362	4,145
ICICI Bank Ltd - ADR	525,800	3,821	4,501
Infosys Technologies Ltd	425,554	6,188	5,863
ITC Ltd	1,170,643	4,331	4,629
Maruti Suzuki India Ltd	78,291	3,457	9,562
NIIT Technologies Ltd	434,140	2,631	3,606
Power Finance Corporation	1,510,300	3,797	2,819
Reliance Infrastructure Ltd	1,682,665	13,718	11,980

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Rural Electrification Corp	3,044,000	5,776	7,125
Tech Mahindra Ltd	1,781,834	11,985	12,489
Ultra Tech Cement Ltd	76,491	3,290	4,513
United Phosphorus Ltd	442,869	4,008	5,278
Zee Entertainment Enterprises	717,602	3,877	5,714
<i>Total India - 3.0%</i>		80,041	97,582
<i>Indonesia</i>			
Adaro Energy	4,766,800	432	646
Bank Rakyat Indonesia	7,423,500	5,821	8,419
Harum Energy	565,800	80	90
Indofood Sukses Mak Tbk	4,986,500	2,850	3,119
Jakarta Int'l Hotels & Dev	6,806	1	-
PT Lautan Luas Tbk	405,900	30	15
PT Telekomunikasi Indonesia	11,739,500	3,496	4,079
PT XL Axiata Tbk	44,367,662	12,854	12,320
<i>Total Indonesia - 0.9%</i>		25,564	28,688
<i>Ireland</i>			
Avadel Pharmaceuticals PLC - ADR	39,686	420	417
ICON PLC	27,902	1,869	3,177
Kingspan Group PLC	117,600	3,764	5,002
Smurfit Kappa Group PLC	182,700	4,062	5,724
<i>Total Ireland - 0.4%</i>		10,115	14,320
<i>Israel</i>			
Audiocodes Ltd	12,761	69	91
Ceragon Networks Ltd	62,706	137	130
Danel (Adir Yeoshua) Ltd	7,688	334	372
Elco Holdings	8,816	160	175
Electra Consumer Products Ltd	9,472	158	191
Enzymotec Ltd	1,116	11	13
FIBI Holdings Ltd	2,718	46	62
Hadera Paper Ltd	725	46	51
Israel Discount Bank	2,747,898	5,145	6,931
Kerur Holdings Ltd	592	17	18
Neto Me Holdings	156	12	15
Nova Measuring Instruments Ltd	2,797	40	79
Orbotech Ltd	138,578	3,283	5,849
Perion Network Ltd	16,323	34	19
Plus500 Ltd	76,654	769	923
Scope Metals Group Ltd	5,384	112	142
Teva Pharmaceutical Ltd	116,400	4,692	2,035
<i>Total Israel - 0.5%</i>		15,065	17,096
<i>Italy</i>			
Ascopiave SpA	335,672	887	1,391
Autogrill SpA	21,394	262	278
Autostrada Torino-Midland SpA	33,279	613	864
B&C Speakers SpA	3,824	50	58
Banca Ifis SpA	28,842	620	1,577
Biesse SpA	61,487	976	2,724
Carraro SpA	58,959	186	312
Cattolica Assicurazioni Scrl	16,240	127	141
Cembre SpA	1,389	26	41
CIR SpA	171,538	232	265
Cofide-Compagnia Finanziaria	241,780	177	181
Danieli SpA	27,221	447	503
Digital Brothers SpA	22,081	244	338
El En SpA	33,414	590	938
Elica SpA	45,886	117	138
Emak SpA	85,592	120	207
Enel SpA	3,070,800	14,211	18,496
ERG SpA	2,023	25	32
Esprinet SpA	56,042	565	330

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Exprivia SpA	25,147	52	47
Gefran SpA	20,199	155	309
Gruppo Editoriale L'Espresso	35,188	32	31
Immobiliare Grande Disbribuzio	653,179	569	681
Immsi Spa	62,871	36	51
Iren SpA	147,405	296	396
Juventus Football Club	246,444	80	230
La Doria SpA	41,219	268	679
Leonardo SpA	360,500	6,232	6,755
LU-VE SpA	3,300	48	42
Maire Tecnimont SPA	24,212	129	134
Mediobanca SpA	651,100	6,400	6,989
Mondadori (Arnoldo) Editore	23,619	25	56
Openjob Spa Agenzia Per IL Lav	2,678	37	42
PanariaGroup Industrie Ceramic	6,411	37	49
Prima Industrie SpA	17,028	630	813
Reno de Medici SpA	374,059	155	249
SABAF SpA	4,004	72	99
SAES Getters SpA	1,346	18	43
Saras SpA	669,025	1,372	1,794
Servizi Italia SpA	3,335	19	20
Sesa SpA	3,562	62	113
Societa Iniziative Autostradal	82,825	1,256	1,323
Sogefi SpA	179,531	628	1,092
Tecnoinvestimenti SpA	11,275	67	73
Vittoria Assicurazioni SpA	3,759	49	51
<i>Total Italy - 1.6%</i>		39,199	50,975
<i>Japan</i>			
Achille Corporation	7,400	119	149
Ahresty Corporation	43,600	352	365
Aichi Bank Ltd	6,700	368	408
Aichi Electric Company Ltd	1,000	25	30
Ainavo Holdings Co Ltd	3,400	33	35
Airport Facilities Co Ltd	7,500	64	40
All About Inc	2,700	25	37
Amiyai Tei Co Ltd	2,200	83	93
Anabuki Kosan Inc	5,100	162	136
Arakawa Chemical Industries	45,100	522	1,057
Arata Corporation	7,900	222	337
ARC Land Sakamoto Co Ltd	35,500	354	535
Arealink Co Ltd	10,050	117	223
Artnature Inc	4,700	31	30
Asahi Broadcasting Corp	6,500	50	51
Asahi Kasei Corp	433,000	2,580	5,328
Asahi Organic Chemical Indust	2,600	25	34
Asanuma Corporation	84,000	174	251
Aska Pharmaceutical Company	64,800	571	1,067
Astellas Pharma Inc	612,600	9,824	7,791
Asunaro Aoki Construction Co	5,700	46	50
Ateam Inc	7,800	210	205
Bando Chemical Industries Ltd	30,500	256	324
Brother Industries Ltd	157,400	2,160	3,661
Carlit Holdings Co Ltd	3,900	19	28
Central Sports Co Ltd	10,500	252	359
Century Leasing System Inc	121,900	1,551	5,480
Chiyoda Integre Company	21,600	489	506
Chubu Shiryo Company	18,500	207	328
CKD Corporation	129,100	1,166	2,535
Cleanup Corp	5,000	42	40
Cocokara Fine Holdings Inc	62,400	2,317	3,559
Computer Institute of Japan Lt	13,300	70	76
Corona Corporation	13,600	148	143
Credit Saison Co Ltd	231,600	3,860	4,804
CTI Engineering Company Ltd	43,100	523	401

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
DA Consortium Holdings Inc	156,300	1,949	2,644
Dai Nippon Toryo Co Ltd	17,600	145	271
Daifuku Co Ltd	60,800	2,432	2,992
Daihatsu Diesel Manufacturing	8,300	51	53
Daiichi Jitsugyo Company Ltd	3,600	109	104
Dai-Ichi Seiko Co Ltd	2,000	28	46
Daikyo Inc	46,100	739	905
Daimichiseika Color & Chem	2,200	72	100
Daito Bank Ltd	18,000	191	276
Daiwa Industries Ltd	16,600	175	177
Daiwabo Company Ltd	54,200	1,027	2,285
Data Communication System Co	6,500	130	178
Densan System Co Ltd	2,400	38	45
Denyo Company Ltd	4,300	45	76
Diamond Dining Co Ltd	6,300	84	142
Doutor Nichires Holdings Co	48,200	903	1,034
Duskin Company Ltd	6,300	180	177
Dynam Japan Holdings Co Ltd	137,600	248	210
Eizo Nannao Corporation	51,700	1,645	2,044
ENDO Lighting Corporation	6,800	73	82
en-Japan	118,300	3,426	4,335
Enplas Corporation	38,500	1,601	1,782
EPS Holdings Inc	7,100	135	136
Excel Co Ltd	2,600	34	48
Falco Holdings Co Ltd	10,600	145	165
Feed One Ltd	40,200	74	94
Felissimo Corporation	3,900	45	48
Fidea Holdings Co Ltd	291,500	497	533
FJ Next Co Ltd	62,000	473	542
France Bed Holding Co Ltd	3,400	33	31
Fuji Machine Mfg Co Ltd	106,600	1,856	1,985
Fuji Pharmaceutical Co Ltd	3,900	75	133
Fuji Soft ABC Incorporated	6,300	147	184
Fujibo Holdings Inc	6,900	200	238
Fujikura Kasei Company Ltd	35,700	191	211
Fujikura Ltd	749,600	3,923	6,020
Fujitsu Frontech Ltd	39,200	456	796
Fukoku Company Ltd	25,100	241	259
Fukuda Denshi Company Ltd	1,000	56	74
Fullcast Holdings Co Ltd	129,500	2,174	2,353
Furukawa Electric Co Ltd	100,600	5,418	5,523
Furuno Electric Company	3,900	29	24
Furusato Industries Ltd	17,600	234	279
Fuso Pharmaceutical Industries	9,500	294	235
Futaba Industrial Company	21,200	104	238
Future Architect Inc	45,800	306	414
Fuyo General Lease Co Ltd	900	54	59
G-7 Holdings Inc	14,300	213	291
Gakken Company Ltd	2,500	57	72
GEO Corporation	266,000	3,272	3,840
Goldcrest Company Ltd	19,700	396	467
Grandy House Corporation	17,600	58	70
Gunma Bank Ltd	665,800	3,005	4,117
Gunosy Inc	82,800	1,697	2,354
Gunze Ltd	1,900	80	87
Hakuto Co Ltd	5,600	61	85
Hamakyorex Co Ltd	2,300	60	66
Harima-Kyowa Co Ltd	1,600	31	28
Haseko corporation	8,600	106	115
Hazama Ando Corp	3,500	14	24
Heiwa Corporation	225,500	4,029	4,469
Hiroshima Gas Company Ltd	13,600	44	43
Hodogaya Chemical Company Ltd	26,600	1,521	1,805
Hokko Chemical Industry Co Ltd	34,000	139	214
Hokuetsu Industries Co Ltd	4,100	35	41

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Hokuriku Electrical Construct	23,500	238	211
Hosiden Corporation	254,600	3,825	4,148
Hosokawa Micron Corporation	6,400	181	369
Human Holdings Co Ltd	1,600	27	24
Ichiken Co Ltd	8,800	149	210
Ichinen Holdings Co Ltd	18,300	172	252
IKK Inc	4,700	30	37
Inaba Denki Sangyo Co Ltd	6,200	243	257
Ines Corp	16,500	177	153
I-Net Corp	17,420	160	251
Infocom Corporation	30,700	314	757
Information Development Co Ltd	27,200	240	322
Information Ser Interntl Dent	17,900	335	406
Innotech Corporation	47,000	294	389
Interspace Co Ltd	3,200	50	57
Ishihara Sangyo Kaisha Ltd	2,700	22	38
Isolite Insulating Products Co	37,000	160	300
Isuzu Motors Ltd	641,900	8,168	8,502
IT Holdings Corporation	23,400	651	690
Itochu Corp	363,400	2,569	5,950
Itochu Techno-Science Corp	83,800	2,577	3,127
Itochu-Shokuhin Company Ltd	1,600	67	72
Iwai Cosmo Holdings Inc	61,200	706	734
Iwaki & Co Ltd	21,000	71	99
Iwasaki Electric Company Ltd	43,000	929	736
Iwatani Corporation	800	25	24
JAFCO Company	2,700	123	138
Janome Sewing Machine Co Ltd	8,500	60	58
Japan Airlines Co Ltd	181,400	6,085	6,137
Japan Securities Finance Co	97,300	404	524
JBCC Holdings Inc	7,800	71	77
JK Holdings Co Ltd	7,400	40	55
JMS Company Ltd	6,500	41	39
Juki Corporation	17,900	178	256
Justsystems Corporation	100,900	2,165	2,132
JVC Kenwood Holdings	88,800	202	256
Kaga Electronics Company	60,700	740	1,796
Kamei Corporation	8,400	68	138
Kaneko Seeds Company Ltd	8,600	117	119
Kanematsu Corporation	8,200	65	105
Kanematsu Electronics Ltd	19,200	397	567
Kasai Kogyo Co Ltd	26,900	258	408
Kawai Musical Instruments Manu	1,400	28	29
KDDI Corporation	449,700	8,205	11,853
Keihanshin Real Estate Company	87,100	495	587
Keihin Corporation	334,000	3,821	5,715
King Jim Co Ltd	2,800	26	25
Kinki Nippon Tourist Co Ltd	42,800	770	799
Kirindo Holdings Co Ltd	32,000	362	376
Kitagawa Iron Works Co Ltd	27,700	642	652
Kita-Nippon Bank Ltd	3,400	87	96
Kitano Construction Corp	63,000	169	256
Kitano Tatsujin Corporation	10,000	73	106
KOA Corp	100,900	1,760	1,872
Kojima Co Ltd	12,500	43	45
Komai Tekko Inc	2,100	43	45
Komatsu Wall Industry Co Ltd	7,300	171	130
Kondotec Inc	3,400	25	34
Koshidaka Holdings Co Ltd	4,700	122	140
Kurabo Industries Ltd	68,000	139	187
Kurimoto Ltd	9,100	187	189
KYB Co Ltd	101,200	3,996	6,113
Kyodo Printing Co Ltd	6,800	195	231
Kyoritsu Printing Co Ltd	51,900	131	157
Kyowa Exeo Corporation	239,500	2,147	4,755

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Kyowa Leather Cloth Co Ltd	45,200	252	383
Leopalace21 Corporation	381,100	2,172	2,654
Lonseal Corporation	1,400	32	31
Maezawa Kasei Industries Co	4,000	43	43
Marubeni Corporation	1,051,500	5,969	7,179
Marudai Food Company Ltd	6,000	23	28
Maruka Machinery Co Ltd	11,000	147	186
Maruzen Co Ltd	2,000	33	40
Matsui Construction Co Ltd	37,800	253	332
Matsumotokiyoshi Holdings Co	66,300	1,670	4,435
Matsuya Foods Company Ltd	6,900	131	261
MAX Company Ltd	6,000	70	83
Medius Holdings Co Ltd	1,000	25	24
Meiji Electric Industries Co	6,200	62	98
Meiji Shipping Co Ltd	10,300	45	40
Meiko Network Japan Co Ltd	12,600	172	179
Menicon Co Ltd	6,800	219	269
Mie Bank Ltd	4,500	98	105
Minori Solutions Co Ltd	2,300	27	27
Miroku Jyoho Service Co Ltd	18,500	115	430
Misumi Group Inc	150,400	2,553	3,959
Mito Securities Company Ltd	108,500	419	341
Mitsubishi Gas Chemical Co	337,500	3,623	7,906
Mitsubishi Paper Mills Ltd	23,400	159	158
Mitsubishi Tokyo Finl Grp Inc	1,324,600	6,530	8,598
Mitsuboshi Belting Co Ltd	27,000	178	325
Mitsui Chemicals Inc	192,800	5,543	5,858
Mitsui High - Tec Inc	144,600	2,539	2,996
Mitsui Home Company Ltd	7,000	34	46
Mitsui Mining & Smelting Co	88,200	3,239	4,568
Mixi Inc	36,300	1,498	1,751
Miyaji Engineering Group Inc	1,400	28	39
Mizuho Financial Grp Inc	4,335,600	9,221	7,592
Mochida Pharmaceutical Company	3,800	267	279
Moresco Corp	3,900	73	75
Mory Industries Inc	2,000	35	46
Mr Max Corporation	9,600	35	46
MTI Ltd	105,500	512	633
Musashi Co Ltd	2,000	35	35
NEC Networks & System Int	44,200	945	1,054
Net One Systems Co Ltd	78,100	550	826
New Japan Radio Co Ltd	77,800	411	586
Nichiban Company Ltd	9,500	101	197
Nichiha Corp	45,400	542	1,702
Nichireki Co Ltd	36,900	353	471
Nichirin Co Ltd	29,000	444	1,002
Nihon Eslead Corp	24,600	287	474
Nihon Yamamura Glass Co Ltd	184,000	284	325
Nikko Co Ltd	2,000	39	39
Nipon Piston Ring Co Ltd	12,200	242	266
Nippon Chemical Industrial Co	9,300	163	220
Nippon Chemiphar Co Ltd	1,100	56	50
Nippon Filcon Co Ltd	6,000	31	39
Nippon Road Company Ltd	4,000	207	221
Nippon Seisen Co Ltd	10,600	274	467
Nippon Steel & Sumikin Bussan	1,000	44	55
Nippon Systemware Co Ltd	30,500	288	581
Nippon Telegraph & Telephone	359,900	9,764	16,488
Nippon Television Network	216,300	3,575	3,797
Nippon Valqua Industries Ltd	5,200	141	127
Niraku GC Holdings Inc	512,000	72	59
Nissan Motor Co Ltd	837,700	7,689	8,294
Nissan Tokyo Sales Holdings	49,800	211	188
Nissei Plastic Industrial Co	6,100	58	80
Nisshin Fudosan Company Ltd	57,100	260	388

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Nisshinbo Industries Inc	485,800	5,414	5,744
Nittan Valve Co Ltd	15,400	58	55
Nittetsu Mining Company	6,100	306	444
NJS Co Ltd	2,600	31	32
Noda Corporation	24,700	156	233
Noritake Company Ltd	2,300	97	110
Noritz Corporation	1,400	24	25
North Pacific Bank Ltd	705,600	3,211	2,232
Nozawa Corporation	3,000	28	37
Odelic Co Ltd	3,700	133	167
Oenon Holdings	54,000	113	149
Oita Bank Ltd	15,200	593	631
Okura Industrial Co Ltd	12,000	66	87
Onoken Company Ltd	7,700	99	129
Open House Co Ltd	101,000	2,861	3,526
Origin Electric Co Ltd	22,600	431	418
Outsourcing Inc	320,400	3,824	4,455
Paltac Corp	10,600	160	413
PCA Corporation	2,200	32	32
Plenus Co Ltd	7,700	180	170
Poletowin Pitcrew Holdings Inc	4,100	40	57
QUICK Co Ltd	16,400	162	266
RECRM Research Company Ltd	13,700	122	116
Reneas Easton Co Ltd	11,400	60	68
Resona Holdings Inc	1,749,100	9,171	8,981
Rhythm Watch Co Ltd	3,400	60	71
Round One Corp	66,100	421	888
Saint Marc Holdings Co Ltd	800	24	24
Saizeriya Company Ltd	18,600	315	511
Sakai Heavy Industries	4,100	116	125
Sakai Ovex Co Ltd	3,800	58	79
Samty Co Ltd	5,800	82	92
San-Ai Oil Co Ltd	32,700	196	362
Sanko Metal Industries Co	3,300	94	102
Sankyo Frontier Company	2,000	40	50
Sankyo Seiko Co Ltd	17,100	59	64
Sankyo Tateyama Inc	59,400	1,031	844
Sansei Yusoki Company Ltd	6,700	55	55
Sansha Electric Manufacturing	8,800	68	81
Saxa Holdings Inc	2,100	43	39
Scroll Corporation	48,400	175	168
Seika Corporation	14,400	186	391
Seikitokyu Kogyo Co Ltd	40,000	193	232
Seino Holdings Corporation Ltd	330,000	1,730	4,629
Sekisui Plastics Co Ltd	19,500	129	245
Senshu Electric Co Ltd	1,200	15	27
Senshukai Company Ltd	7,500	54	46
SFP Holdings Co Ltd	4,100	65	64
Shibaura Mechatronics Corp	10,000	25	37
Shinagawa Refractories Company	9,700	208	323
Shin-Etsu Polymer Company Ltd	61,800	312	561
Shinnihon Corporation	48,400	249	373
Shinsho Corporation	2,700	60	95
Shoei Foods Corporation	1,800	35	74
Sinanen Company Ltd	1,400	29	29
SKY Perfect JSAT Corp	745,300	3,975	3,330
Sofcreate Holdings Corp	4,100	48	56
Soken Chemical & Engineering	3,400	46	71
ST Corporation	4,200	65	94
Star Flyer Inc	1,600	67	58
Studio Alice Co Ltd	8,100	164	196
Subaru Enterprise Company	1,000	47	61
Sugiyoto & Co Ltd	3,500	47	52
Sumitomo Mitsui Financial Grp	173,000	5,423	6,639

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Sumitomo Rubber Industries Ltd	361,400	5,308	6,620
Suruga Co Ltd	5,200	61	135
T. Rad Company	4,400	107	170
Tachibana Eletech Company	2,100	24	34
Taiko Bank Ltd	1,400	32	31
Takashima & Co Ltd	1,300	29	26
Take And Give Needs Co Ltd	19,300	167	145
Takisawa Machine Tool Co Ltd	7,800	153	140
Tamura Corporation	47,000	155	285
Tatsuta Electric Wire & Cable	47,600	182	363
Tayca Corporation	43,000	357	842
T-Gaia Corporation	44,500	566	865
The Bank of Kochi Ltd	3,800	56	44
The Nagano Bank Ltd	9,599	173	168
The Tottori Bank Ltd	2,000	33	31
Toa Road Corp	5,200	171	201
Toagosei Company Ltd	301,000	2,621	4,030
Tochigi Bank Ltd	99,900	448	426
Togami Electric Manufacturing	3,600	82	75
Toho Pharmaceutical Co Ltd	170,800	3,985	3,264
Tokai Rika Company Ltd	232,100	4,574	4,590
Token Corporation	13,300	1,255	1,582
Tokyo Sangyo Company Ltd	8,800	32	39
Tokyo Theatres Co Inc	2,700	39	35
TOLI Corporation	52,300	165	185
Tomen Devices Corp	1,500	30	41
Tomoe Engineering Co Ltd	17,100	278	329
Tomoku Co Ltd	5,200	83	91
Tonami Transportation Company	4,000	148	193
Torii Pharmaceutical Co Ltd	9,800	223	279
Tosoh Corporation	237,000	2,511	5,339
Toukei Computer Co Ltd	7,000	113	190
Towa Bank Ltd	31,000	291	332
Towa Pharmaceutical Co Ltd	42,800	2,990	2,160
Toyo Construction Co Ltd	14,300	65	66
Toyo Kohan Company Ltd	74,100	281	345
Toyo Machinery & Metal Co	91,000	484	705
Toyo Securities Co Ltd	179,000	568	431
Toyo Wharf & Warehouse Co Ltd	2,300	39	40
Toyoda Gosei Company Ltd	250,200	4,903	5,910
Tsukuba Bank Ltd	84,500	284	283
TYK Corp	15,000	37	48
Ube Industries Ltd	313,000	5,425	9,037
Uchida Yoko Company	43,200	654	1,424
Ulvac Inc	74,000	3,129	4,648
UT Holdings Co Ltd	101,100	1,483	1,976
VINX Corp	3,800	43	41
Wakachiku Construction Company	4,600	73	79
Wakita & Company Ltd	4,200	49	51
Yachiyo Industry Company Ltd	9,300	81	115
Ya-Man Ltd	3,300	62	354
Yamanashi Chuo Bank	10,000	41	42
Yamaya Corporation	4,300	91	64
Yamazen Corporation	16,800	147	182
Yaskawa Electric Corporation	94,800	2,683	3,002
Yokogawa Bridge Holdings Corp	80,400	1,454	1,559
Yokohama Rubber Company Ltd	252,000	2,710	5,194
Yokowo Co Ltd	1,900	22	24
Yuasa Trading Co	20,600	416	727
Yushiro Chemical Industry Co	2,100	30	31
Zenkoku Hosho Co Ltd	9,300	268	390
Zeon Corporation	220,000	2,886	2,852
ZIGExN Co Ltd	153,000	2,373	2,233
<i>Total Japan - 12.3%</i>		310,065	399,598

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Jersey</i>			
Atrium European Real Estate - 0.0%	13,035	60	61
<i>Korea</i>			
Aekyung Petrochemical Co Ltd	10,820	58	144
Anapass Inc	3,127	43	51
Asia Cement Co Ltd	1,860	131	137
Asia Paper Manufacturing Co	284	6	5
Avatec Co Ltd	5,739	41	39
Binggre Co Ltd	67,076	3,644	3,514
BS Financial Group Inc	342,600	-	2,991
Cowell Fashion Co Ltd	11,318	57	53
Daeduck Electronics Company	39,933	343	378
Daeduck GDS Company Ltd	1,580	17	26
Daegu Energy Co Ltd	13,940	75	75
Daehan Steel Co Ltd	31,774	276	312
DK UIL Co Ltd	22,712	111	159
Dong Ah Tire & Rubber Company	2,620	44	55
Dongbu Securities Company Ltd	9,790	37	29
DY Power Corp	5,656	54	101
E-Mart Co Ltd	21,100	3,085	3,841
ESTec Corporation	3,181	30	30
GMB Korea Corp	4,580	39	30
Hana Financial Group	233,335	10,731	9,646
Hanwha Corporation	11,552	184	191
Humax Co Ltd	2,682	33	22
HungKuk Fire & Marine Insuranc	7,443	47	43
Husteel Co Ltd	2,062	38	27
Hwasung Industrial Co Ltd	3,767	50	46
Hynix Semiconductor Inc	64,252	2,816	4,651
Hyundai Heavy Industries Co	25,550	4,076	3,235
Hyundai Mobis	63,982	15,874	13,407
Industrial Bank of Korea	323,100	4,707	4,062
Interpark Holdings Corp	16,230	96	60
Jahwa Elextronice Co Ltd	2,621	33	49
Kia Motors Corporation	399,962	21,024	11,052
Komico Ltd	18,812	411	370
Korea Electric Power Corp	113,500	5,575	3,865
Korea Flange Co Ltd	2,494	52	23
KT&G Corporation	209,473	18,023	19,295
Kunsul Chemical Ind	3,202	95	102
Kyobo Securities Company Ltd	8,752	86	68
Kyungchang Industrial Co Ltd	7,381	81	25
LG Chemical Ltd	20,865	4,915	7,141
LG Innotek	2,677	309	360
LG Telecom Ltd	545,100	4,697	6,354
Mobase Co Ltd	6,866	47	42
Poongsan Corporation	4,244	158	190
Posco	38,231	10,724	10,581
Posco Coated & Color Steel Co	1,171	41	30
Pyeong HWA Automotive Co Ltd	6,555	83	57
RedcapTour Co Ltd	965	21	13
S1 Corporation	73,610	5,916	5,733
Saeron Automotive Corp	4,160	43	26
Sam Young Electronics Co Ltd	9,566	95	114
Samchully Co Ltd	879	84	78
Samho Development Co Ltd	9,800	46	35
Samsung Card Co	2,874	90	92
Samsung Electronics Co Ltd	22,875	26,647	51,208
SeAH Special Steel Co Ltd	517	10	10
Sewon Precision Industry Co	2,951	92	43
Shinhan Financial Group	433,926	17,087	19,057
SK Telecom Company Ltd	44,800	6,710	9,974
Visang Education Inc	10,026	119	95
<i>Total Korea - 5.9%</i>		170,057	193,442

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Liechtenstein</i>			
VP Bank AG - 0.0%	854	85	113
<i>Luxembourg</i>			
Adecoagro SA	238,855	1,899	2,580
B&M European Value Retail SA	440,000	1,859	2,288
Edreams Odigeo SL	7,806	24	25
IVS Group SA	1,917	28	31
Subsea 7 SA	385,699	4,978	6,333
<i>Total Luxembourg - 0.3%</i>		8,788	11,257
<i>Malaysia</i>			
AirAsia Bhd	4,867,800	3,797	3,977
AMMB Holdings Bhd	2,283,300	3,858	2,358
Ann Joo Resources Bhd	142,500	70	120
Commerce Asset Holdings Bhd	3,483,900	4,062	5,198
Favelle Favco Bhd	55,100	39	34
Genting Malaysia Bhd	2,717,500	3,136	3,462
George Kent (Malaysia) Bhd	76,650	45	56
Hai-O Enterprise Bhd	121,050	90	148
HIAP Teck Venture	621,700	50	54
JCY International Bhd	1,076,500	216	131
K&N Kenanga Holding Bhd	302,500	60	39
Kimlun Corporation Bhd	149,600	55	79
KSL Holdings Bhd	93,800	64	28
Malaysian Pacific Industries	54,700	89	173
MKH Bhd	90,100	60	47
Padini Holdings Bhd	298,400	124	322
Shell Refining Company	122,700	90	230
Ta Ann Holdings Bhd	15,300	14	13
Tenage Nasional Bhd	2,407,000	7,131	8,163
Uchi Technologies Berhad	91,000	57	56
Vitrox Corporation Bhd	61,200	50	64
VS Industry Bhd	2,153,700	427	1,357
WTK Holdings Bhd	428,300	135	78
<i>Total Malaysia - 0.8%</i>		23,719	26,187
<i>Marshall Islands</i>			
Tanker Investments Ltd - 0.0%	3,026	15	15
<i>Mexico</i>			
America Movil SAB de CV - ADR	202,800	3,709	3,600
Banco del Bajio SA	2,534,991	4,105	4,924
Cemex SAB de CV - ADR	1,782,459	11,750	16,185
Fibra Uno Administracion SA	4,188,335	6,163	7,085
Fomento Economico Mexicano SAB - ADR	55,500	5,000	5,302
Grupo Financiero Banorte	1,064,000	5,819	7,358
Macquarie Mexico Real Estate	6,819,755	10,067	9,055
Prologis Property Mexico SA	376,408	554	750
Rassini, SAB de CV	53,603	245	223
TF Administradora Industrial S	8,202,273	14,535	14,183
Urbi Desarrollos Urbanos SA	17,488	7,863	7
<i>Total Mexico - 2.1%</i>		69,810	68,672
<i>Netherlands</i>			
Aalberts Industires NV	59,126	2,800	2,859
ABN AMRO Group NV	191,400	5,421	5,734
Accell Group NV	9,731	203	301
Aegon NV	1,187,300	8,873	6,917
AMG Advanced Metallurgical	55,482	630	2,393
ASR Nederland NV	161,238	5,443	6,451
BE Semiconductor Industries	41,670	1,471	2,899
BinckBank NV	65,484	569	339

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Kas Bank NV	8,376	92	98
NSI NV	2,443	94	96
Ordina NV	91,420	182	171
Philips Lighting NV	103,400	3,949	4,174
POSTNL NV	717,851	3,160	3,092
Van Lanschot NV	5,674	144	183
Vastned Retail	2,627	119	117
Yandex NV-A	183,650	3,453	6,051
<i>Total Netherlands - 1.3%</i>		36,603	41,875
<i>New Zealand</i>			
Chorus Ltd	402,320	943	1,140
Fletcher Building Ltd	779,400	3,746	4,502
Kathmandu Holdings Ltd	91,372	129	157
<i>Total New Zealand - 0.2%</i>		4,818	5,799
<i>Norway</i>			
Aker ASA	14,301	432	587
Austevoll Seafood	50,762	325	529
Bonheur ASA	8,722	87	91
DNB Holding ASA	419,900	4,877	8,466
Ementor ASA	24,711	268	326
Fred Olsen Energy ASA	64,666	139	104
Kitron ASA	84,078	61	85
Kvaerner ASA	374,086	519	602
Salmar ASA	151,300	4,278	4,277
Selvaag Bolig ASA	53,118	252	227
SparBanken Vest	5,144	34	36
Sparebank 1 Nord-Norge	66,551	371	516
Stolt-Nielsen Ltd	2,136	33	32
Yara International ASA	109,500	4,790	4,907
<i>Total Norway - 0.6%</i>		16,466	20,785
<i>Pakistan</i>			
Nishat Mills Ltd - 0.1%	2,541,940	3,069	3,502
<i>Panama</i>			
Banco Latinoamericano de Exp	307,738	8,299	9,060
Copa Holdings	25,250	2,342	3,144
<i>Total Panama - 0.4%</i>		10,641	12,204
<i>Philippines</i>			
Megaworld Corporation	19,527,000	1,869	2,010
Metropolitan Bank & Trust Co	3,327,430	5,165	5,666
SM Investments Corporation	254,500	2,944	4,424
<i>Total Philippines - 0.4%</i>		9,978	12,100
<i>Poland</i>			
Grupa Lotos SA	45,257	381	742
Lubelski Wegiel Bogdanka SA	2,501	55	51
Powszechna Kasa Oszczednosci	307,232	2,422	2,979
Powszechny Zaklad Ubezpieczen	478,764	3,467	6,044
Tauron Polska Energia SA	3,607,200	4,356	3,712
Zespol Elektrowni Patnow	10,316	44	37
<i>Total Poland - 0.4%</i>		10,725	13,565
<i>Portugal</i>			
Altri SGPS SA	5,649	24	30
Energias de Portugal SA	1,121,353	3,985	4,222
Portucel SA	103,866	485	506
Semapa-Sociedade de Inv e Ges	5,030	79	96
Sonae Capital SGPS SA	57,008	57	59
<i>Total Portugal - 0.2%</i>		4,630	4,913

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Qatar</i>			
United Development Company - 0.0%	21,242	140	87
<i>Russia</i>			
Gazprom - ADR	1,881,950	15,642	7,991
Gazprom PAO	1,196,359	2,727	2,540
Lukoil PJSC - ADR	703,660	36,148	37,315
Magnit	13,757	2,359	2,414
Magnit - GDR	51,487	2,123	2,108
MegaFon PJSC	568,359	5,563	6,478
MMC Norilsk Nickel - ADR	180,700	3,074	3,111
Mobile TeleSystems	2,660,959	9,305	13,040
Mobile TeleSystems - ADR	367,900	5,115	3,841
Rostelecom - ADR	184,400	3,775	1,346
Sberbank of Russia	1,588,800	2,727	5,309
Sberbank of Russia - ADR	1,259,275	11,109	17,970
Sberbank of Russia - GDR	175,000	2,131	2,497
Sistema JSFC - GDR	166,200	4,541	798
Sistema PJSC - GDR	166,599	668	800
<i>Total Russia - 3.3%</i>		107,007	107,558
<i>Singapore</i>			
Asian Pay Television Trust	216,800	85	91
Best World International Ltd	408,400	139	400
China Sunshin Chemical Holding	44,400	15	27
Cogent Holdings Ltd	111,600	50	80
DBS Group Holdings Ltd	461,900	4,897	7,082
Frencken Group Ltd	75,200	29	28
Fu Yu Corp	1,574,400	230	220
Hi-P International Ltd	41,600	43	41
Hock Lian Seng Holdings	114,700	35	37
Hong Leong Asia Ltd	1,095,700	1,910	698
Hong Leong Finance Ltd	31,400	61	60
PEC Ltd	134,800	60	60
Riverstone Holdings Limited	59,700	48	46
Sunningdale Tech Ltd	367,360	407	533
UMS Holdings Ltd	647,650	335	477
Venture Corp Ltd	450,500	4,352	5,852
Wheelock Properties Ltd	67,900	90	94
Yangzijiang Shipbuilding	6,339,900	4,586	6,676
Yanlord Land Group Ltd	1,041,700	1,006	1,419
<i>Total Singapore - 0.7%</i>		18,378	23,921
<i>South Africa</i>			
AECI Ltd	54,778	429	411
Astral Foods Ltd	161,900	2,256	2,063
Barclays Africa Group Ltd	1,437,395	16,809	14,797
Bidvest Group Ltd	294,280	3,805	3,763
DataTec Ltd	628,039	2,102	2,664
Exxaro Resources Ltd	5,834	38	53
FirstRand Ltd	2,079,296	7,894	8,012
Hosken Cons Investments Ltd	6,872	62	67
Imperial Holdings Ltd	315,300	2,432	4,465
JSE Ltd	20,462	233	188
Mix Telematics Limited - ADR	10,003	95	99
MTN Group Ltd	84,595	811	779
Naspers Ltd	66,740	7,113	14,433
Novus Holdings Ltd	1	-	-
Peregrine Holdings Ltd	336,794	773	731
Reunert Ltd	18,160	87	91
Sappi Ltd	24,532	119	167
Telkom South Africa Ltd	70,121	325	308
Texton Property Fund Ltd	44,331	29	23
Wilson Bayly Holmes-OVCON	93,652	838	1,022
<i>Total South Africa - 1.7%</i>		46,250	54,136

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
<i>Spain</i>			
Banco Santander Ctrl Hisp SA	965,900	7,552	6,745
Corporacion Financiera Alba SA	2,652	144	162
Distribuidora Internacional de	1,358,050	7,546	7,923
Ence Energia Y Celulosa SA	17,092	66	89
Ercros SA	7,945	18	26
Faes Farma SA	85,732	274	287
Fluidra SA	10,937	105	115
Gas Natural SDG SA	185,500	3,877	4,107
Hispania Activos Inmobiliarios	29,388	514	530
Iberdrola SA	540,400	2,915	4,199
Inmobiliaria Colonial SA	256,692	2,241	2,547
Intl Consolidated Airlines	694,400	5,451	5,529
Lar Espana Real Estate SOCIMI	39,808	371	387
Liberbank	47,442	63	44
Mapfire SA	2,481,400	8,714	8,079
Melia International SA	98,301	1,334	1,421
Papeles y Cartones de Europa	7,860	53	74
Realia Business SA	38,358	45	50
Repsol SA	604,500	13,332	11,141
<i>Total Spain - 1.6%</i>		54,615	53,455
<i>Sweden</i>			
Acando AB	8,597	20	31
B&B Tools AB	15,860	197	212
BioGaia AB	5,255	143	195
Boliden AB	169,100	2,379	5,712
Bonava AB	2,299	29	37
Bure Equity AB	10,875	99	149
CellaVision AB	28,043	183	594
Clas Ohlson AB	3,706	70	69
Concentric AB	2,006	26	34
Creades	1,501	36	51
Evolution Gaming Group	35,700	2,152	2,270
GS Entertainment AB	2,926	59	113
Indutrade AB	74,300	1,766	1,956
KappAhl Holding AB	46,587	239	293
Know IT AB	6,112	54	98
Lindab International AB	32,854	297	348
Loomis AB	16,156	582	641
Medivir AB-B SHS	32,867	452	288
Mycronic AB	135,001	956	1,848
New Wave Group AB	18,440	102	131
Nordea AB	673,100	8,003	9,104
Paradox Interactive AB	4,083	29	43
Peab AB	8,100	81	89
Probi AB	1,386	21	34
Rottneros AB	18,322	14	15
Saab AB	52,100	2,600	2,639
Semcon AB	3,448	25	22
Skandinaviska Enskilda Banken	426,100	3,475	5,601
Swedish Orphan Biovitrum AB	16,400	238	251
Tele2 AB	340,600	4,075	3,889
Tethys Oil AB	33,861	276	258
Vitrolife AB	4,722	116	382
Wihlborgs Fastigheter AB	4,708	114	115
<i>Total Sweden - 1.2%</i>		28,908	37,512
<i>Switzerland</i>			
Allreal Holding AG	1,816	313	319
Also Holding	2,223	166	314
Aryzta AG	97,400	4,522	2,994
Austriamicrosystems AG	29,800	1,655	2,162
Bachem Holding AG	2,211	171	266
Baloise Holding Ltd	70,400	5,751	11,146

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Bellvue Group AG	1,176	26	28
Bobst Group AG	10,297	560	1,132
Bucher Industries AG	567	183	202
Coltene Holding AG	3,181	212	309
Feintool International Holding	1,110	121	126
Georg Fischer AG	7,912	6,555	9,763
Goldbach Group AG	687	24	24
Gurit Holding AG	229	133	263
Hiag Immobilien AG	464	54	56
Kardex AG	3,486	210	415
Liechtenstein Landesbank-BR	80	3	4
Logitech International SA	59,458	1,282	2,170
Lonza Group AG	5,990	543	1,572
Metall Zug AG	57	151	232
Mobimo Holding AG	1,977	441	534
Oriflame Holdings AG	41,262	1,218	1,403
Rieter Holding AG	129	26	27
Roche Holding AG	58,800	14,775	15,022
Siegfried Holding AG	818	236	269
Swiss Life Holding	42,130	7,165	14,852
Swiss Re Ltd	163,500	12,161	14,819
Swissquote Group Holding SA	1,339	37	50
Tecan Group AG	5,011	612	1,038
Temenos Group AG	14,900	778	1,521
UBS Group AG	442,200	7,739	7,563
Valora Holding AG	278	89	97
VAT Group AG	14,420	1,395	1,997
Vontobel Holding AG	9,842	481	633
<i>Total Switzerland - 2.9%</i>		69,788	93,322
<i>Taiwan</i>			
104 Corporation	5,000	25	25
Asrock Inc	72,000	164	166
AU Optronics Corp - ADR	383,104	1,440	1,548
Cathay Financial Hldg Co Ltd	1,952,000	2,775	3,103
Compal Electronics Inc	7,983,938	6,176	5,674
Compeq Manufacturing Co	4,061,000	2,354	4,413
CTBC Financial Holding Co Ltd	5,266,000	2,674	3,300
Formosa Advanced Technologies	51,000	59	57
Gigabyte Technology Company	2,968,000	2,113	3,744
Holtek Semiconductor Inc	50,000	92	96
Hon Hai Precision Industry Co	5,674,000	16,252	19,647
King Yuan Electronics Co Ltd	4,182,000	2,910	4,103
Largan Precision Co Ltd	37,300	3,368	6,556
Lotes Co Ltd	28,000	167	171
Micro-Star International Co	1,379,000	1,776	2,965
Mildef Crete Inc	39,000	75	74
Pegatron Corp	3,269,000	6,399	8,484
President Chain Store Corp	332,000	2,425	2,797
Primax Electronics Ltd	2,453,000	2,973	6,067
Stark Technology	32,800	38	37
Taiwan Semiconductor - ADR	649,500	13,061	24,389
Taiwan Surface Mounting Techno	58,000	50	49
Tripod Technology Corp	8,000	25	28
UDE Corp	104,000	186	183
Unimicron Technology Corp	40,000	25	22
Winstek Semiconductor Co Ltd	30,000	23	21
Youngtek Electronics Corp	156,000	290	279
<i>Total Taiwan - 3.0%</i>		67,915	97,998
<i>Thailand</i>			
Bangchak Corp PCL	4,887,800	3,436	5,862
Bangkok Bank Public Company	1,828,200	8,660	10,224
Cal-Comp Electronics PCL	716,900	72	76
Hwafong Rubber Thailand Public	729,400	119	120

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Jasmine Broadband Internet	12,868,700	3,419	4,437
Kasikornbank PCL	971,600	4,704	6,031
Krung Thai Bank PCL	8,788,600	2,776	4,954
Lalin Property Public Company	867,930	109	122
MFEC PCL	176,400	42	27
Padaeng Industry Public Co Ltd	116,300	59	79
PTT PLC	468,300	4,683	5,729
Siam Commercial Bank Public Co	466,000	2,159	2,138
Star Petroleum Refining PCL	2,188,200	697	1,161
Supalai Public Co Ltd	1,564,350	525	901
Supalai Public Company Ltd	6,257,400	2,740	4,353
Syntech Construction PCL	646,800	59	117
Thai Oil Public Company Ltd	37,300	81	103
Thanachart Capital	3,223,900	3,474	4,713
<i>Total Thailand - 1.6%</i>		37,814	51,147
<i>Turkey</i>			
AkBank TAS	1,990,304	5,233	5,261
Albaraka Turk Katilim Bankasi	267,916	128	106
Anadolu Cam Sanayii AS	292,727	117	170
Emlak Konut Gayrimenkul Yatiri	15,230,951	14,237	11,479
Is Yatirim Menkul Degerler AS	67,469	34	35
Koc Holding AS	857,774	3,713	3,944
Selcuk Exza Deposu Ticaret AS	2,124,209	3,513	1,959
Tav Havalimanlari Holding AS	768,100	4,993	3,812
Turkiye Garanti Bankasi AS	3,021,979	9,154	8,226
Turkiye Halk Bankasi	794,700	4,429	2,709
Turkiye Vakiflar Bankasi T-D	1,576,435	2,619	2,780
Ulker Biskuvi Sanayi AS	487,585	3,041	2,653
<i>Total Turkey - 1.3%</i>		51,211	43,134
<i>United Arab Emirates</i>			
Emaar Properties PJSC - 0.2%	2,601,215	4,409	6,013
<i>United Kingdom</i>			
3i Group PLC	827,400	6,587	10,135
888 Holdings PLC	318,555	978	1,098
Abcam PLC	96,309	768	1,318
Amino Technologies PLC	13,788	33	38
Ashtead Group PLC	145,400	2,350	3,509
Aviva PLC	997,700	7,008	6,887
Avon Rubber PLC	12,454	154	157
Barclays PLC	1,482,900	7,766	3,847
Barratt Developments PLC	596,700	3,972	4,919
Bellway PLC	280,700	9,994	12,417
Berkeley Group Holdings PLC	149,900	5,598	7,475
BP Amoco PLC	1,805,100	15,136	11,559
British Aerospace PLC	1,972,900	11,954	16,715
BT Group PLC	2,055,200	8,087	7,828
Burford Capital Ltd	284,500	3,008	3,951
Centrica PLC	1,491,900	7,080	3,743
Chesnara PLC	6,668	34	35
Clinigen Group PLC	166,800	1,728	2,386
Coats Group PLC	3,186,700	2,960	3,343
Computacenter PLC	471,508	1,693	6,244
Costain Group PLC	28,026	170	169
Crest Nicholson Holdings	560,231	4,901	4,157
Dart Group PLC	93,550	586	673
Debenhams PLC	2,434,400	2,503	1,617
Dechra Pharmaceuticals PLC	69,523	943	1,903
Development Securities PLC	10,175	20	25
EasyJet PLC	194,900	4,211	3,182
Enterprise Inns PLC	63,725	96	118
Evrax PLC	170,692	450	717
Faroe Petroleum PLC	19,102	41	25

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
FDM Guoup Holdings PLC	20,958	186	271
Fenner PLC	114,637	411	519
Ferrexpo PLC	310,369	512	1,218
Fevertree Drinks PLC	78,500	1,348	2,303
Fidessa Group PLC	19,941	641	601
FirstGroup PLC	98,689	131	155
Games Workshop Group PLC	4,675	73	124
Genus PLC	5,666	128	159
GlaxoSmithKline PLC	880,300	19,492	17,580
GVC Holdings PLC	349,200	3,112	3,846
Hansteen Holdings PLC	123,053	222	228
Hargreaves Services PLC	7,044	53	32
Hays PLC	922,500	1,754	2,344
Headlam Group PLC	6,306	39	50
Hilton Food Group PLC	853	7	8
IMImobile PLC	10,485	26	26
Inchcape PLC	151,731	1,778	1,757
Indivior PLC	765,997	2,518	3,491
Intermediate Capital Goup PLC	330,174	3,557	4,146
IQE PLC	1,508,700	2,305	2,525
ITE Group PLC	3,014,157	8,011	7,269
J D Weatherspoon PLC	2,093	24	35
J Sainsbury PLC	2,831,200	12,110	9,037
JD Sports Fashion PLC	945,265	3,833	4,749
Johnson Service Group PLC	79,311	87	157
Just Eat PLC	562,900	4,101	5,049
Kainos Group PLC	14,313	53	56
Keywords Studios PLC	193,900	2,935	3,603
Kingfisher PLC	1,378,100	6,180	5,519
Lamprell PLC	167,179	386	201
Legal & General Group PLC	2,305,400	6,768	8,039
Lloyds TSB Group PLC	7,967,700	8,886	7,240
Lookers PLC	17,647	38	28
LSL Property Servies PLC	10,919	29	34
Luxfer Holdings PLC - ADR	10,652	135	133
LXB Retail Properties PLC	80,662	48	30
Marshalls PLC	6,852	29	40
Marston's PLC	1,286,900	3,285	1,877
McBride PLC	150,306	298	424
Michael Page International	497,712	2,969	3,325
Moneysupermarket.com Group PLC	806,647	3,198	3,442
Morgan Sindall PLC	33,485	469	642
NETeller PLC	410,700	2,297	3,210
NEX Group PLC	21,212	186	188
Old Mutual PLC	1,799,300	4,908	4,688
Pedragon PLC	318,772	185	137
Purplebricks Group PLC	170,300	1,005	885
Qinetiq PLC	1,665,387	6,137	5,517
Rathbone Brothers PLC	1,501	47	52
Redrow PLC	648,618	4,302	5,156
Restaurant Group PLC	535,800	2,208	2,170
RPS Group PLC	16,997	52	66
Savills PLC	130,264	1,606	1,628
Scapa Group	198,400	1,093	1,177
Softcat PLC	127,129	581	717
Sole Realisation Co PLC	74,132	-	70
SSE PLC	469,600	8,796	8,802
SSP Group PLC	32,022	154	231
Staffline Group PLC	10,355	145	162
Sthree PLC	25,845	90	122
Stock Spirits Group PLC	156,052	338	502
Summit Therapeutics PLC - ADR	900	11	11
Taptica International Ltd	22,312	84	121
TBC Bank Group PLC	266,618	5,518	5,938
Trinity Mirror PLC	110,111	180	126

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Vertu Motors PLC	946,896	764	607
Vesuvius PLC	727,000	4,339	5,755
Watkin Jones PLC	31,643	47	93
Zeal Networks SE	1,489	43	46
Total United Kingdom - 8.2%		258,090	270,679
<i>United States</i>			
MercadoLibre Inc	11,380	2,574	2,947
Southern Copper Corporation	104,700	3,364	4,163
Total United States - 0.2%		5,938	7,110
Total Common Stock - 94.4%		2,567,104	3,076,882
Preferred Stock			
<i>Brazil</i>			
Banco Bradesco SA	547,950	3,818	6,072
Banco do Estado do Rio Grande	825,000	5,076	4,601
Centrais Elect de Sata Catarin	155,600	4,108	1,057
CIA Paranaense De Energia	993,053	11,833	8,863
Companhia Brasileira de Distri	814,360	12,963	19,309
Companhia Energetica de Minas	1,091,000	5,302	2,752
Petroleo Brasileiro SA	2,353,700	7,153	11,385
Total Brazil - 1.7%		50,253	54,039
<i>Germany</i>			
Biotest AG	33,988	605	912
Draegerwerk AG	3,176	257	352
Hornbach Holding AG & Co KGaA	2,603	218	240
Jungheinrich AG	2,382	107	110
KSB AG	102	63	56
Villeroy & Boch AG	15,888	265	334
Total Germany - 0.1%		1,515	2,004
<i>Korea</i>			
Hyundai Motor Company - 0.3%	108,921	8,188	8,901
<i>Russia</i>			
Surgutneftegas - 0.2%	15,563,467	10,196	8,004
<i>South Africa</i>			
Absa Bank Ltd - 0.0%	766	55	40
Total Preferred Stock - 2.3%		70,207	72,988
Rights			
<i>Russia</i>			
Sistema PJSC FC - 0.1%	11,889	2,955	2,760
Money Market Mutual Fund			
Dreyfus Treasury Prime Cash Management Institutional Fund - 1.8%	58,985,039	58,985	58,985
Investments made with Cash Collateral for Securities Loaned			
<i>Money Market Mutual Funds</i>			
Blackrock Liquidity Federal Funds Portfolio, 1% Due 10/2/2017	608,400	608	608
Fidelity Institutional Money Market Government Portfolio, 0.98% Due 10/2/2017	21,387	21	21
Invesco Government & Agency Portfolio, 0.99% Due 10/2/2017	608,311	608	608
Total Money Market Mutual Funds - 0.0%		1,237	1,237
<i>Repurchase Agreements</i>			
Bank of Montreal, 1.04% Due 10/2/2017	4,060	4,060	4,060
Bank of Montreal, 1.01% Due 10/11/2017	1,629	1,629	1,629
Barclays Bank PLC, 1.34% Due 10/2/2017	2,771	2,771	2,771
BNP Paribas, 1.26% Due 10/2/2017	1,041	1,041	1,041
BNP Paribas, 1.31% Due 10/2/2017	665	665	665
BNP Paribas, 1.36% Due 10/3/2017	3,033	3,033	3,033

See accompanying notes to financial statements.

International Equity Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

Description	Shares or Par Value	Cost	Fair Value
Deutsche Bank Securities Inc, 1.4% Due 10/2/2017	301	301	301
Deutsche Bank Securities Inc, 1.68% Due 12/29/2017	850	850	850
Merrill Lynch Pierce Fenner & Smith Inc, 1.66% Due 1/2/2018	2,872	2,872	2,872
Mizuho Securities USA LLC, 1.31% Due 10/2/2017	84	84	84
Nomura Securities Int. Inc, 1.06% Due 10/2/2017	674	674	674
RBC Capital Markets LLC, 1.46% Due 11/3/2017	1,826	1,826	1,826
Societe Generale, 1.31% Due 10/2/2017	4,626	4,626	4,626
Societe Generale, 1.46% Due 11/3/2017	1,879	1,879	1,879
Societe Generale, 1.71% Due 11/9/2017	2,738	2,738	2,738
State of Wisconsin Investment Board, 1.2% Due 10/2/2017	396	396	396
State of Wisconsin Investment Board, 1.26% Due 10/5/2017	143	143	143
<i>Total Repurchase Agreements - 0.9%</i>		<u>29,588</u>	<u>29,588</u>
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 1.18% Due 10/2/2017	3,086	3,086	3,086
BNP Paribas, 1.07% Due 10/2/2017	3,260	3,260	3,260
Commonwealth Bank of Australia, 1.12% Due 10/2/2017	2,667	2,667	2,667
Credit Agricole CIB, 1.06% Due 10/2/2017	3,123	3,123	3,123
Credit Industriel ET Commercial, 1.06% Due 10/2/2017	3,196	3,196	3,196
DNB Bank ASA, 1.05% Due 10/2/2017	2,988	2,988	2,988
Landesbank Baden-Wuerttemberg, 1.07% Due 10/2/2017	2,830	2,830	2,830
National Bank of Canada, 1.06% Due 10/2/2017	3,295	3,295	3,295
Nordea Bank AB, 1.05% Due 10/2/2017	2,888	2,888	2,888
Northern Trust Company, 1.02% Due 10/2/2017	2,591	2,591	2,591
Royal Bank of Canada, 1.07% Due 10/2/2017	3,164	3,164	3,164
Skandinaviska Enskilda Banken AB, 1.06% Due 10/2/2017	3,295	3,295	3,295
Svenska Handelsbanken AB, 1.05% Due 10/2/2017	3,219	3,219	3,219
Toronto-Dominion Bank, 1.05% Due 10/2/2017	3,096	3,096	3,096
<i>Total Time Deposits - 1.3%</i>		<u>42,698</u>	<u>42,698</u>
Total Investments made with Cash collateral for Securities Loaned - 2.2%		<u>73,523</u>	<u>73,523</u>
Total Investments - 100.8%		<u>\$ 2,772,774</u>	<u>\$ 3,285,138</u>

See accompanying notes to financial statements.

Financial Statements - Unaudited

September 30, 2017

Short-Term Fixed Income Pool

Financial Statements - Unaudited September 30, 2017

Table of Contents

Statement of Net Position	1
Statement of Changes in Net Position	2
Notes to Financial Statements	3
Supplementary Information	7

Short-Term Fixed Income Pool

Statement of Net Position - Unaudited

September 30, 2017

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$106,633)	\$	106,633
Cash		1
Accrued interest receivable		1

Total assets 106,635

Liabilities

Accrued expenses		38
------------------	--	----

Total liabilities 38

Net position \$ 106,597

Unit data

Units outstanding		106,587,374
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 September 30, 2017*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Net realized gain from investments	\$ 2	\$ 6
Interest	145	543
Total investment income	147	549
Expenses		
Investment advisor fees	(7)	(26)
Custodian bank fees	(1)	(3)
Management fees	(3)	(14)
Professional service fees	(1)	(3)
Total expenses	(12)	(46)
Net increase in net position from operations before distributions and unit transactions	135	503
Distributions to unitholders	(133)	(497)
Unit transactions		
Proceeds from sale of units	75,537	281,946
Reinvestment of distributions	133	497
Amount paid for repurchase of units	(118,035)	(393,887)
Net decrease in net position from unit transactions	(42,365)	(111,444)
Decrease in net position	(42,363)	(111,438)
Net position, beginning of period	148,960	218,035
Net position, end of period	\$ 106,597	\$ 106,597

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

Short-Term Fixed Income Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

The main objective of the Pool is to maintain sufficient liquidity to fund withdrawals by the participant plans and to invest cash contributions until such time as the money can be transferred to other asset classes without sustaining capital losses. JP Morgan Investment Advisors, Inc. (JPM) manages the Pool. The Pool's investment objective, net of external investment management fees, is to meet or exceed the Citigroup ninety-day T-bill Index plus fifteen basis points.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Investment Valuation - The IMB reports its investments at amortized cost provided such amounts approximate fair value in accordance with GASB Statements No. 72 and No. 79. The basic premise underlying the use of the amortized cost method of valuation is that high-quality, short-term debt securities held until maturity will eventually return to their amortized cost value, regardless of any current disparity between the amortized cost value and market value, and would not ordinarily be expected to fluctuate significantly in value. The Pool values its securities at amortized cost so long as the deviation between the amortized cost and current market value remains minimal and results in the computation of a share price that represents fairly the stable net position value per share of \$1. Refer to Note 3 for further discussion and presentation of the reporting requirements under GASB Statement No. 72.

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

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

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

Investment Gains and Losses - Gains and losses on the sale of investment securities are recognized at the time of sale by the average cost method.

Short-Term Fixed Income Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

Distributions to Participants – Daily net investment income (excluding net realized gain (loss) from investments) is declared as a dividend and distributed to the participants of the Pool on the last day of the month. Distributions are paid in the form of reinvestments in the Pool and have been included in distributions to unitholders and reinvestment of distributions as presented on the Statement of Changes in Net Position. The Pool does not routinely distribute dividends of net realized gains.

Expenses - The IMB's Trustees adopt an annual budget and fee schedule for services to be provided to all of the investment pools under its management. Each investment pool is charged for its direct investment-related cost and for its allocated share of other expenses. These other expenses are allocated to the individual pools based on asset size. The IMB pays all expenses on behalf of the Pool.

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of September 30, 2017.

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

NOTE 3. FAIR VALUE MEASUREMENTS

GASB Statement No. 72 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. Fair value of an investment is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price).

GASB Statement No. 72 established a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical financial instruments (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under GASB Statement No. 72 are:

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

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

Level 3 Unobservable pricing inputs for assets and liabilities.

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

Short-Term Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

The table below summarizes the valuation of the investments in accordance with GASB Statement No. 72 fair value hierarchy levels as of September 30, 2017:

Assets	Level 1	Level 2	Level 3	Total
Commercial paper	\$ -	\$ 38,969	\$ -	\$ 38,969
Repurchase agreement	-	6,503	-	6,503
U.S. Treasury bonds	-	61,161	-	61,161
Total	<u>\$ -</u>	<u>\$ 106,633</u>	<u>\$ -</u>	<u>\$ 106,633</u>

NOTE 4. INVESTMENT ADVISORY FEES

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

The fees paid to JPM are based on a two-tier scale of fee rates that are 0.05 percent annually on the first \$300 million of assets under management and 0.04 percent annually for assets greater than \$300 million. The effective fee rate earned by JPM for the period ended September 30, 2017, was 0.05 percent.

Short-Term Fixed Income Pool

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

NOTE 5. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at September 30, 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>
Workers' Compensation Old Fund	\$ 50,247
Teachers' Retirement System	17,248
Public Employees' Retirement System	11,645
Coal Workers' Pneumoconiosis Fund	11,242
Board of Risk and Insurance Management	7,405
Workers' Compensation Self-Insured Employer Security Risk Pool	2,399
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	1,558
Workers' Compensation Uninsured Employers' Fund	1,217
West Virginia Prepaid Tuition Trust Fund	1,006
State Police Retirement System	737
Judges' Retirement System	371
Deputy Sheriff's Retirement System	366
Emergency Medical Services Retirement System	339
State Police Death, Disability and Retirement Fund	189
Municipal Police Officers' and Firefighters' Retirement System	188
Wildlife Endowment Fund	177
West Virginia Department of Environmental Protection Agency	92
Public Employees Insurance Agency	85
West Virginia Department of Environmental Protection Trust	38
West Virginia Retiree Health Benefit Trust Fund	25
Berkeley County Development Authority	5
Municipal Policemen's or Firemen's Pension and Relief Funds	5
Revenue Shortfall Reserve Fund	3
Total	<u>\$ 106,587</u>

Supplementary Information

Short-Term Fixed Income Pool

Schedule of Investments - Unaudited September 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<u>U. S. Treasury Bonds</u>			
United States Treasury, Zero Coupon, Due 10/12/2017	21,620	\$ 21,614	\$ 21,614
United States Treasury, Zero Coupon, Due 10/19/2017	25,000	24,987	24,987
United States Treasury, Zero Coupon, Due 10/26/2017	14,570	14,560	14,560
Total U. S. Treasury Bonds - 57.4%		61,161	61,161
<u>Commercial Paper</u>			
American Honda Finance, Due 10/5/2017	3,000	3,000	3,000
Atlantic Asset Securitization, Due 11/1/2017	3,000	2,997	2,997
Charta LLC, Due 10/4/2017	3,000	3,000	3,000
Coca-Cola Company, Due 10/30/2017	3,000	2,997	2,997
Exxon Mobil Corp, Due 11/1/2017	3,000	2,997	2,997
Gotham Funding Corporation, Due 10/27/2017	3,000	2,997	2,997
Liberty Street Funding LLC, Due 10/4/2017	3,000	3,000	3,000
Metlife Short Term Funding LLC, Due 11/6/2017	3,000	2,996	2,996
Starbird Funding Corporation, Due 10/4/2017	3,000	3,000	3,000
Thunder Bay Funding Inc, Due 11/15/2017	3,000	2,995	2,995
Toyota Motor Credit Corp, Due 11/13/2017	3,000	2,996	2,996
Versailles, Due 11/1/2017	3,000	2,997	2,997
Wal-Mart Stores Inc, Due 10/30/2017	3,000	2,997	2,997
Total Commercial Paper - 36.5%		38,969	38,969
<u>Repurchase Agreement</u>			
Repurchase Agreement, 1.08% Due 7/3/2017 - 6.1%	6,503	6,503	6,503
<u>Liquidating Trust</u>			
Residential Capital LLC - 0.0%	54	-	-
Total Investments - 100.0%		\$ 106,633	\$ 106,633

See accompanying notes to financial statements.

Financial Statements - Unaudited

September 30, 2017

Total Return Fixed Income Pool

Financial Statements - Unaudited September 30, 2017

Table of Contents

Statement of Net Position	1
Statement of Changes in Net Position	2
Notes to Financial Statements	3
Supplementary Information	18

Total Return Fixed Income Pool

Statement of Net Position - Unaudited September 30, 2017

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$2,509,988), including securities on loan of \$265,271 (Note 5)	\$	2,630,600
Cash		764
Cash denominated in foreign currencies (cost \$9,549)		9,626
Cash pledged as collateral for derivative contracts		8,831
Cash pledged as collateral for derivative contracts denominated in foreign currencies (cost \$6,377)		6,377
Swap premiums paid (Note 8)		383
Unrealized appreciation on futures contracts (Note 6)		10,670
Unrealized appreciation on swap contracts (Note 8)		5,363
Unrealized appreciation on foreign currency forward contracts (Note 9)		1,163
Receivables:		
Accrued interest		18,824
Investments sold		20,425
Dividends		36
Securities lending income		50
Reclaimable foreign taxes withheld		31
		<hr/>
Total assets		2,713,143

Liabilities

Accrued expenses		1,469
Distributions payable		6,868
Payable for investments purchased		50,926
Payable upon return of securities loaned (Note 5)		212,662
Swap premiums received (Note 8)		4,293
Unrealized depreciation on futures contracts (Note 6)		5,663
Unrealized depreciation on swap contracts (Note 8)		772
Unrealized depreciation on foreign currency forward contracts (Note 9)		153
Option contracts written at fair value (premiums received \$2,571) (Note 7)		1,700
		<hr/>
Total liabilities		284,506

Net position \$ 2,428,637

Unit data

Units outstanding		160,696,084
Net position, unit price	\$	<u><u>15.11</u></u>

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Statement of Changes in Net Position - Unaudited
Period Ended September 30, 2017*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Net change in unrealized appreciation (depreciation) on investments and foreign currency	\$ (7,182)	\$ 10,095
Net realized gain from investments and foreign currency transactions	8,504	12,862
Interest, net of withholding taxes (\$15)	7,305	20,406
Dividends	36	290
Net securities lending income	50	166
Total investment income	8,713	43,819
Expenses		
Investment advisor fees	(441)	(1,306)
Trustee fees	(1)	(2)
Custodian bank fees	(13)	(41)
Management fees	(56)	(166)
Fiduciary bond fees	(1)	(1)
Professional service fees	(11)	(32)
Total expenses	(523)	(1,548)
Net increase in net position from operations before distributions and unit transactions	8,190	42,271
Distributions to unitholders	(6,868)	(19,314)
Unit transactions		
Proceeds from sale of units	39,036	78,066
Reinvestment of distributions	6,141	18,030
Amount paid for repurchase of units	(5,824)	(12,750)
Net increase in net position from unit transactions	39,353	83,346
Increase in net position	40,675	106,303
Net position, beginning of period	2,387,962	2,322,334
Net position, end of period	\$ 2,428,637	\$ 2,428,637

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

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

The main objective of the Pool is to generate investment income, provide stability and diversification, but not at the expense of total return. Dodge & Cox (DAC), Franklin Templeton Investments (FTI), and Western Asset Management Company (Western) manage the Pool. The Pool's investment objective, net of external investment management fees, is to meet or exceed the Bloomberg Barclays U.S. Universal Bond Index.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

- Fixed income securities are valued according to prices furnished by independent pricing services to the Pool's custodian. These services determine the security prices by a number of methods including, but not limited to, dealer quotes, live market trading levels when available, live feeds of trade execution data, spreads over U.S. Treasury securities, and other models and formulae appropriate to the specific security type.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.
- Futures and option contracts are valued at the last settlement price established each day by the exchange on which they are traded.
- Credit default and interest rate swaps are valued at the last settlement price established each day by the exchange on which they are traded, are based on market values received from third parties, or are determined by valuation models.
- Foreign currency forward contracts are valued at the difference between the forward contract amount and the month-end forward exchange rate.
- Repurchase agreements and time deposits are valued at amortized cost, provided such amount approximates fair value.

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

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

Option Contracts - The IMB may purchase or write bond, currency, or index option contracts that have recognized liquidity and are actively traded on major exchanges or are executed with major dealers. These option contracts give the purchaser (seller) of the contract the right to buy (call) or sell (put) the security, or settle cash for an index option, underlying the contract at an agreed upon price (strike price) during or at the conclusion of a specified period of time.

Premiums paid upon the purchase of an option contract are recorded as an asset and subsequently adjusted to market value. Upon exercising a purchased option, a gain or loss is recorded equal to the difference between the market value of the underlying instrument and the strike price of the option, minus premiums paid. If the option expires unexercised, a loss is recognized in the amount of the premiums paid for the option.

Premiums received when option contracts are written are recorded as a liability and subsequently adjusted to market value. If a written option contract expires unexercised, a gain is recorded equal to the amount of the premiums received. The difference between the premiums received and the amount paid to effect a closing transaction is also recorded as a gain or loss. When a written option is exercised, a gain or loss is recorded equal to the difference between the market value of the underlying instrument and the strike price of the option, minus premiums received.

Written option contracts are used to enhance investment returns and reduce portfolio convexity when implied volatility is high. Purchased option contracts are used to increase portfolio convexity when implied volatility is low, to implement certain yield curve strategies, or to hedge sector exposure.

When writing put options, there is risk that a loss may be incurred if the market price of the underlying instrument decreases and the option is exercised. This loss is determined by market conditions and cannot be specifically limited. The risk associated with writing call options is the loss of potential profit if the market price of the security increases and the option is exercised. Purchased put or call options bear the risk of loss of the premium paid if market conditions are not favorable to exercise the option. There may also be risk that the value of the option contract does not correlate perfectly with movements of the underlying instrument due to certain market distortions.

The IMB limits its exposure to credit risk by only buying or selling options traded on major exchanges, or executed with major dealers. There is a risk of the inability to enter into a closing transaction if a liquid secondary market does not exist. The IMB maintains sufficient levels of cash or cash equivalents to meet cash flow obligations.

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

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Securities Lending - The IMB, through its lending agent, the Bank of New York Mellon, loans securities of the Pool to various brokers on a temporary basis. Each transaction for international and domestic securities is secured by collateral based on the market value of the securities loaned. The required collateral percentage varies based on the type of collateral received and the type of security loaned. For U.S. securities, the required percentage of cash collateral and non-cash collateral consisting of debt obligations and securities issued by the United States Government or its agencies or instrumentalities is at least 102 percent of the market value of the securities loaned plus accrued income. For international securities, the required collateral is at least 105 percent of the market value of the securities on loan unless the foreign securities loaned are denominated and payable in U.S. Dollars, then the collateral shall be at least 102 percent of the market value of the securities loaned. Cash collateral received is invested in repurchase agreements, money market mutual funds, and time deposits. Such investments, except for repurchase transactions, are made at the risk of the Pool and, as such, the Pool is liable for investment losses. The lending agent contractually indemnifies the IMB for any repurchase agreement investment losses. Investments made with cash are reported at fair value on the Statement of Net Position. Securities loaned remain on the Statement of Net Position. The IMB has the right under the lending agreement to recover the securities from the borrower on demand. The IMB receives compensation in the form of loan premium fees and income from the investment of the cash collateral. Expenses related to the lending of securities are rebates paid by the lending agent to brokers and the lending agent's fees for its services. The income earned by the IMB is reported in the Statement of Changes in Net Position as net securities lending income. The IMB also continues to receive interest or dividends on the securities loaned. Gains or losses in the fair value of the securities loaned that may occur during the term of the loans are reflected in the Statement of Changes in Net Position as a change in unrealized appreciation or depreciation on investments.

Futures Contracts - A futures contract is an agreement between a buyer or a seller and the clearinghouse of a futures exchange in which the parties agree to buy or sell a commodity, financial instrument or index at a specified future date and price. Upon entering into a financial futures contract, the IMB is required to pledge to the broker an amount of cash, U.S. government securities, or other assets, equal to a certain percentage of the contract amount (initial margin deposit). Cash (variation margin) is received from or paid to the broker on a daily basis for the fluctuations of the underlying securities or index. The IMB records futures at fair market value. Gains or losses on open futures positions are unrealized. These gains or losses become realized when the position is closed.

Interest rate futures may be used to enhance portfolio yields, manage portfolio duration, or as an alternative investment of cash.

The market risk associated with holding interest rate futures results from changes in the market value of the contractual positions due to changes in the value of the underlying instruments or indices. Investment risk associated with these futures contracts arises because the value of the futures contracts may not correlate perfectly with changes in the values of the underlying instruments or indices due to market distortions.

Other risks associated with futures contracts are liquidity risk and credit risk. Liquidity risk arises when there is insufficient trading in a particular futures contract. Credit risk arises from the potential inability of counterparties to meet the terms of the contracts. The IMB's managers generally only utilize futures contracts that are traded on major exchanges or are executed with major dealers. The major exchanges assume the risk of a counterparty default and generally require an initial margin deposit of cash or securities.

Foreign Currency Forward Contracts - A foreign currency forward contract is an agreement between two parties to exchange different currencies at a specified exchange rate at an agreed upon future date. The IMB enters into such contracts to take advantage of the relative changes in currency exchange rates. Risks associated with such contracts include movement in the value of the foreign currency relative to the U.S. dollar and the ability of the counterparty to perform. These contracts are valued at the prevailing market exchange rates at month end. An unrealized gain or loss is recorded as the difference between the amount valued at month end and the amount to be received or paid at the expiration date. The unrealized gain or loss is reclassified to realized gain or loss when the contract expires.

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Credit Default Swaps - Credit default swaps are agreements between counterparties to transfer the credit risk of referenced debt securities. The buyer of the credit default swap gains protection against a negative credit event such as a default or credit rating downgrade and the seller assumes the credit risk and is obligated to pay upon the occurrence of such an event. Credit default swap agreements are marked-to-market daily and the change, if any, is recorded as unrealized gain or loss. Upfront payments received or made by the Pool on credit default swap agreements are amortized over the expected life of the agreement. Periodic payments received or paid are recorded as interest income. Payments received or made as a result of a credit event or termination of the contract are recognized, net of a proportional amount of the upfront payment, as realized gains or losses.

In accordance with its principal investment strategy, the Pool enters into credit default swaps as a seller of protection primarily to gain exposure similar to the high yield bond market. Credit default swaps are instruments which allow for the full or partial transfer of third party credit risk, with respect to a particular entity or entities, from one counterparty to the other. A seller of credit default swaps is selling credit protection or assuming credit risk with respect to the underlying entity or entities. If a credit event occurs, as defined under the terms of the swap agreement, the Pool will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. The Notional Principal reflects the maximum potential amount the Pool could be required to pay as a seller of credit protection if a credit event occurs. As the seller of protection, the Pool receives periodic premium payments from the counterparty and may also receive or pay an upfront premium adjustment to the stated periodic premium.

The quoted market prices and resulting market values for credit default swap agreements on securities and credit indices serve as an indicator of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative had the notional amount of the swap agreement been closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

Interest Rate Swaps - Interest rate swaps represent agreements between counterparties to exchange cash flows based on the difference between two interest rates, applied to a notional principal amount for a specified period. Interest rate swaps do not involve the exchange of principal between the parties. Interest is paid or received periodically.

Asset-Backed Securities - The Pool invests in various asset-backed securities, mortgage-backed securities, and structured corporate debt. The securities are reported at fair value, which is determined by a third party pricing service based on asset portfolio pricing models and other sources. The Pool invests in these securities to enhance yields on investments. Changes in market interest rates affect the cash flows of these securities and may result in changes in fair value. The overall return or yield on these securities depends on the changes in the interest and principal payment pattern and market value of the underlying assets.

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

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

Investment Gains and Losses - Gains and losses on the sale of investment securities are recognized at the time of sale by the average cost method. The calculation of realized gains and losses is independent of the calculation of the net increase or decrease in the fair value of investments. Realized gains and losses on investments held in more than one fiscal year and sold in the current year may have been recognized as an increase or decrease in the fair value of investments reported in the prior year.

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Interest Income - Interest income is recognized as earned on the accrual method. Discounts and premiums on securities purchased are amortized over the life of the respective securities using the scientific method of amortization. This method maintains a constant book yield over the life of the security. The amortization of asset-backed securities considers the effect of prepayments on the life of the security. Historical prepayment speeds are obtained from market data vendors and are updated annually. The effect of changing prepayment assumptions is reflected in the Statement of Changes in Net Position in the year of the change. Interest income also includes paydown gains and losses on mortgage-backed securities, collateralized mortgage obligations, and asset-backed securities.

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

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

Distributions to Participants - The monthly net investment income (excluding net change in unrealized appreciation (depreciation) on investments and net realized gain (loss) from investments) is declared as a dividend on the last day of the month and distributed to the participants of the Pool on the first day of the following month. Distributions are paid in the form of reinvestments in the Pool and have been included in distributions to unitholders and reinvestment of distributions as presented on the Statement of Changes in Net Position. The Pool does not routinely distribute dividends of net realized gains.

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

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of September 30, 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 September 30, 2017:

<u>Assets</u>	<u>Credit Contracts</u>	<u>Foreign Exchange Contracts</u>	<u>Interest Rate Contracts</u>	<u>Total</u>
Investments at fair value	\$ -	\$ -	\$ 1,739	\$ 1,739
Unrealized appreciation on swap contracts	141	-	5,222	5,363
Unrealized appreciation on futures contracts	-	-	10,670	10,670
Unrealized appreciation on foreign currency forward contracts	-	1,163	-	1,163
Total	<u>\$ 141</u>	<u>\$ 1,163</u>	<u>\$ 17,631</u>	<u>\$ 18,935</u>

<u>Liabilities</u>	<u>Credit Contracts</u>	<u>Foreign Exchange Contracts</u>	<u>Interest Rate Contracts</u>	<u>Total</u>
Options contracts written at fair value	\$ -	\$ -	\$ (1,700)	\$ (1,700)
Unrealized depreciation on swap contracts	(224)	-	(548)	(772)
Unrealized depreciation on futures contracts	-	-	(5,663)	(5,663)
Unrealized depreciation on foreign currency forward contracts	-	(153)	-	(153)
Total	<u>\$ (224)</u>	<u>\$ (153)</u>	<u>\$ (7,911)</u>	<u>\$ (8,288)</u>

At September 30, 2017, the Pool had pledged cash of \$15,208 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 September 30, 2017.

Derivative Type	Derivative Assets Subject to a MA	Derivatives Available for Offset	Non-Cash Collateral (Received) Pledged	Cash Collateral (Received) Pledged	Net Amount of Derivative Assets
Foreign currency forwards	\$ 143	\$ (15)	\$ -	\$ (110)	\$ 18
Swaps	141	-	-	180	321
Total	<u>\$ 284</u>	<u>\$ (15)</u>	<u>\$ -</u>	<u>\$ 70</u>	<u>\$ 339</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	\$ (15)	\$ 15	\$ -	\$ (110)	\$ (110)

The table below presents the impact of the derivative financial instruments recorded in the Statement of Changes in Net Position for the period ended September 30, 2017:

Realized Gain (Loss) From:	Credit Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Investments	\$ -	\$ -	\$ (2,479)	\$ (2,479)
Futures contracts	-	-	3,994	3,994
Options written	-	-	2,256	2,256
Swap contracts	(437)	-	489	52
Foreign currency transactions	-	(656)	-	(656)
Total	<u>\$ (437)</u>	<u>\$ (656)</u>	<u>\$ 4,260</u>	<u>\$ 3,167</u>

Net Change in Unrealized Appreciation (Depreciation) From:	Credit Contracts	Foreign Exchange Contracts	Interest Rate Contracts	Total
Investments	\$ -	\$ -	\$ (1,589)	\$ (1,589)
Futures contracts	-	-	(1,048)	(1,048)
Options written	-	-	(242)	(242)
Swap contracts	(197)	-	(211)	(408)
Translation of assets and liabilities in foreign currencies	-	893	-	893
Total	<u>\$ (197)</u>	<u>\$ 893</u>	<u>\$ (3,090)</u>	<u>\$ (2,394)</u>

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 3. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

The average volume of financial derivative activity for the period ended September 30, 2017, was as follows:

Average notional value of:	
Foreign currency forward contracts	\$ 69,024
Futures contracts	1,751,239
Option contracts	199,264
Option contracts written	157,208
Swap contracts	453,260

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 September 30, 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	-	37,499	-	37,499
Corporate ABS residual	-	5,565	-	5,565
Corporate CMO	-	36,929	-	36,929
Corporate preferred security	11,159	-	-	11,159
Foreign asset backed issues	-	16,562	-	16,562
Foreign corporate bonds	-	295,934	-	295,934
Foreign currency forward contracts	-	1,163	-	1,163
Foreign government bonds	-	263,919	-	263,919
Futures contracts	10,670	-	-	10,670
Investments made with cash collateral for securities loaned	3,582	209,080	-	212,662
Money market mutual fund	95,174	-	-	95,174
Municipal bonds	-	51,819	-	51,819
Options contracts purchased	1,739	-	-	1,739
Swaps	-	5,363	-	5,363
U.S. corporate bonds	-	472,685	-	472,685
U.S. Government agency bonds	-	11,708	-	11,708
U.S. Government agency CMO	-	49,400	-	49,400
U.S. Government agency CMO interest-only	-	6,033	-	6,033
U.S. Government agency MBS	-	329,126	-	329,126
U.S. Government agency TBA	-	17,390	-	17,390
U.S. Treasury bonds	-	352,108	-	352,108
U.S. Treasury inflation protected securities	-	35,918	-	35,918
Total	<u>\$ 122,338</u>	<u>\$ 2,198,201</u>	<u>\$ -</u>	<u>\$ 2,320,539</u>
Investments in other funds				327,257
Total				<u>\$ 2,647,796</u>
Liabilities	Level 1	Level 2	Level 3	Total
Foreign currency forward contracts	\$ -	\$ (153)	\$ -	\$ (153)
Futures contracts	(5,663)	-	-	(5,663)
Options contracts written	(1,700)	-	-	(1,700)
Swaps	-	(772)	-	(772)
Total	<u>\$ (7,363)</u>	<u>\$ (925)</u>	<u>\$ -</u>	<u>\$ (8,288)</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 September 30, 2017.

	<u>Fair Value</u>
Securities on loan	\$ 265,271
Collateral received:	
Cash	\$ 212,662
Non-cash	<u>58,773</u>
Total collateral received	<u>\$ 271,435</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 September 30, 2017, open positions in futures contracts denominated in U.S. dollars were as follows:

Expiration	Open Contracts	Position	Notional Value at September 30, 2017	Notional Value Upon Entering Contract	Unrealized Appreciation (Depreciation)
Dec 2018	158 Euro 90 Day Future	Long	\$ 38,763	\$ 38,751	\$ 12
Dec 2017	1,674 US Long Bond Future	Long	255,808	259,644	(3,836)
Dec 2017	5 US Treasury 2 Yr Note Future	Long	1,079	1,083	(4)
Dec 2017	430 US Ultra Bond Future	Long	71,004	71,979	(975)
Dec 2017	(1,280) Euro 90 Day Future	Short	(315,264)	(315,449)	185
Dec 2019	(362) Euro 90 Day Future	Short	(88,640)	(88,309)	(331)
Dec 2017	(4,546) US Treasury 10 Yr Note Future	Short	(569,671)	(576,901)	7,230
Dec 2017	(693) US Treasury 5 Yr Note Future	Short	(81,428)	(81,775)	347
Dec 2017	(75) US Ultra Bond Future	Short	(12,384)	(12,597)	213
			<u>\$ (700,733)</u>	<u>\$ (703,574)</u>	<u>\$ 2,841</u>

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

Expiration	Open Contracts	Currency	Position	Notional Value at September 30, 2017 Local Currency	Initial Notional Value Local Currency	September 30, 2017 Exchange Rate	Unrealized Appreciation (Depreciation) U.S. Dollars
Dec 2017	345 AUD Treasury 10 Yr Future	AUD	Long	43,829	44,376	0.7847	\$ (429)
Dec 2017	137 Euro-BTP Italian Gov Future	EUR	Long	18,490	18,563	1.1822	(88)
Dec 2017	(1,286) Euro Bund Future	EUR	Short	(207,059)	(208,679)	1.1822	1,916
Dec 2017	(53) Euro BUXL 30 Yr Bond Future	EUR	Short	(8,653)	(8,848)	1.1822	231
Dec 2017	(313) Euro Schatz	EUR	Short	(35,097)	(35,106)	1.1822	11
Dec 2017	(83) JPN 10Yr Bond Future	JPY	Short	(12,479,050)	(12,538,200)	0.0089	525
							<u>\$ 2,166</u>

NOTE 7. OPTIONS CONTRACTS

At September 30, 2017, open positions in options contracts purchased were as follows:

Expiration	Open Contracts	Type	Strike Price	Contracts	Premiums Paid	Fair Value
11/10/2017	Euro 1Yr Mid Curve Option	Call	98.38	2,162	\$ 85	\$ 54
11/24/2017	Euro Bund Option	Call	113.30	1,286	-	(61)
11/24/2017	Euro Schatz Option	Call	127.50	313	-	(3)
10/27/2017	US Treasury 2Yr Option	Call	108.25	216	7	7
10/27/2017	US Treasury 2Yr Option	Call	108.75	513	24	-
10/27/2017	US Treasury 5Yr Option	Call	117.50	433	158	132
10/27/2017	US Treasury 5Yr Option	Call	118.00	649	113	81
10/27/2017	US Treasury 5Yr Option	Call	119.00	2,169	139	51
10/27/2017	US Treasury 10Yr Option	Call	126.50	649	123	112
10/27/2017	US Treasury 10Yr Option	Call	127.00	1,873	540	176
10/27/2017	US Treasury 10Yr Option	Call	127.50	1,951	349	122
11/24/2017	US Treasury 10Yr Option	Call	134.00	4,205	211	66
10/27/2017	US Treasury Long Bond Option	Call	156.00	433	147	122
10/27/2017	US Treasury Long Bond Option	Call	158.00	650	179	71

(continued)

Total Return Fixed Income Pool

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

NOTE 7. OPTIONS CONTRACTS (continued)

Expiration	Open Contracts	Type	Strike Price	Contracts	Premiums Paid	Fair Value
10/27/2017	US Treasury Long Bond Option	Call	160.00	218	215	14
3/19/2018	Euro Dollar Option	Put	98.00	2,084	111	13
11/24/2017	US Treasury 5Yr Option	Put	113.50	95	2	1
11/24/2017	US Treasury 5Yr Option	Put	113.75	60	1	-
11/24/2017	US Treasury 5Yr Option	Put	113.25	179	3	1
11/24/2017	US Treasury 5Yr Option	Put	114.50	59	2	1
10/27/2017	US Treasury 10Yr Option	Put	125.00	649	153	254
10/27/2017	US Treasury 10Yr Option	Put	124.50	650	82	142
10/27/2017	US Treasury Long Bond Option	Put	140.00	2,465	85	39
10/27/2017	US Treasury Long Bond Option	Put	150.00	1,083	264	338
11/24/2017	US Treasury Long Bond Option	Put	135.00	400	7	6
					\$ 3,000	\$ 1,739

At September 30, 2017, open positions in options contracts written were as follows:

Expiration	Open Contracts	Type	Strike Price	Contracts	Premiums Received	Fair Value
10/27/2017	US Treasury 5Yr Option	Call	120.00	(1,086)	\$ (57)	\$ (8)
10/27/2017	US Treasury 10Yr Option	Call	129.50	(698)	(85)	(22)
11/24/2017	US Treasury 10Yr Option	Call	127.00	(1,065)	(463)	(250)
11/24/2017	US Treasury 10Yr Option	Call	128.50	(649)	(100)	(61)
11/24/2017	US Treasury 10Yr Option	Call	129.00	(650)	(80)	(51)
11/24/2017	US Treasury 10Yr Option	Call	130.00	(2,131)	(311)	(100)
11/24/2017	US Treasury 10Yr Option	Call	129.50	(424)	(144)	(26)
10/27/2017	US Treasury Long Bond Option	Call	162.00	(218)	(129)	(7)
11/24/2017	US Treasury Long Bond Option	Call	161.00	(650)	(161)	(102)
11/24/2017	US Treasury Long Bond Option	Call	159.00	(433)	(117)	(108)
10/27/2017	US Treasury 5Yr Option	Put	117.25	(1,086)	(57)	(212)
11/24/2017	US Treasury 5Yr Option	Put	117.00	(649)	(116)	(147)
11/24/2017	US Treasury 10Yr Option	Put	123.00	(1,475)	(126)	(161)
11/24/2017	US Treasury 10Yr Option	Put	123.50	(649)	(80)	(111)
10/27/2017	US Treasury Long Bond Option	Put	149.00	(427)	(332)	(80)
11/24/2017	US Treasury Long Bond Option	Put	147.00	(1,083)	(213)	(254)
					\$ (2,571)	\$ (1,700)

Total Return Fixed Income Pool

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

NOTE 8. SWAPS

At September 30, 2017, the open positions in credit default swaps were as follows:

Counterparty	Underlying Company / Credit Index	Termination Date	Interest Rate Receive (Pay)	Notional Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
<i>Buyer Protection</i>						
Barclays Capital	CDX.NA.IG.29	12/20/2022	(1.0% Fixed)	\$ 31,350	\$ (631)	\$ (54)
Barclays Capital	CDX.NA.HY.29	12/20/2022	(5.0% Fixed)	18,800	(1,389)	(83)
Barclays Capital	CDX.NA.HY.29	12/20/2022	(5.0% Fixed)	9,660	(716)	(40)
Barclays Capital	CDX.NA.HY.29	12/20/2022	(5.0% Fixed)	9,640	(721)	(34)
Barclays Capital	CDX.NA.HY.29	12/20/2022	(5.0% Fixed)	5,260	(399)	(13)
JP Morgan Chase & Co*	Republic of Korea	06/20/2022	(1.0% Fixed)	9,585	(226)	95
<i>Seller Protection</i>						
JP Morgan Chase & Co*	Berkshire Hathaway Inc	03/20/2024	1.0% Fixed	1,842	(25)	46
Total					<u>\$ (4,107)</u>	<u>\$ (83)</u>

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

Counterparty	Maturity Date	Receiving			Paying			Notional Value	Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
		Rate	Base		Rate	Base				
Barclays Capital	06/13/2021	1.19%	Fixed	N/A	1.32%	Floating	3M Libor	\$ 15,750	\$ -	\$ (411)
Barclays Capital	06/13/2026	1.32%	Floating	3M Libor	1.58%	Fixed	N/A	7,860	-	420
Barclays Capital	06/13/2026	1.32%	Floating	3M Libor	1.58%	Fixed	N/A	7,860	2	418
Barclays Capital	11/15/2041	1.32%	Floating	3M Libor	1.74%	Fixed	N/A	6,880	(58)	1,113
Barclays Capital	11/15/2041	1.32%	Floating	3M Libor	1.74%	Fixed	N/A	16,640	(38)	2,591
Barclays Capital	05/16/2023	1.31%	Floating	3M Libor	2.00%	Fixed	N/A	125,930	140	263
Barclays Capital	11/15/2043	1.32%	Floating	3M Libor	2.47%	Fixed	N/A	18,096	(90)	404
Barclays Capital	11/15/2043	1.32%	Floating	3M Libor	2.47%	Fixed	N/A	14,688	241	13
Total									<u>\$ 197</u>	<u>\$ 4,811</u>

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

Counterparty	Maturity Date	Receiving			Paying			Notional Value	Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
		Rate	Base		Rate	Base				
Barclays Capital	03/20/2019	0.21%	Fixed	N/A	0.41%	Floating	3M SEK STIBOR	1,084,460 SEK	\$ -	\$ (137)

* 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 September 30, 2017, open foreign currency forward contracts were as follows:

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Euro Currency Unit	09/14/2017	11/09/2017	1,690	\$ 2,002		\$ 2,016	\$ (14)
Long	Euro Currency Unit	09/20/2017	10/19/2017	1,150	1,361		1,382	(21)
Short	Brazil Real*	08/15/2017	11/17/2017		739	2,400	754	(15)
Short	British Pound	09/11/2017	10/19/2017		4,954	3,755	5,042	(88)
Short	Canadian Dollar	09/12/2017	10/19/2017		2,532	3,080	2,463	69
Short	Euro Currency Unit	08/11/2017	11/09/2017		1,773	1,500	1,777	(4)
Short	Euro Currency Unit	08/25/2017	11/09/2017		1,837	1,550	1,837	-
Short	Euro Currency Unit	09/11/2017	11/09/2017		1,326	1,100	1,303	23
Short	Euro Currency Unit	09/13/2017	10/19/2017		3,736	3,135	3,710	26
Short	Euro Currency Unit*	09/14/2017	12/12/2017		1,906	1,600	1,899	7
Short	Euro Currency Unit	09/27/2017	11/09/2017		1,683	1,430	1,694	(11)
Short	Japanese Yen	07/14/2017	10/19/2017		9,860	1,104,611	9,823	37
Short	Japanese Yen	08/03/2017	10/19/2017		34,677	3,802,143	33,812	865
Short	Japanese Yen*	09/14/2017	12/12/2017		6,966	766,000	6,830	136
Short	Japanese Yen*	09/28/2017	10/02/2017		80	9,030	80	-
					<u>\$ 75,432</u>		<u>\$ 74,422</u>	<u>\$ 1,010</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 September 30, 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 September 30, 2017, was 0.62 percent.

The fees paid to Western are based on a descending scale of fee rates ranging from 0.40 percent annually on the first \$500 million of assets under management to 0.10 percent annually on assets between \$1.5 billion and \$2 billion. For assets greater than \$2 billion, the fee rate is 0.05 percent annually. The maximum fee allowable under the agreement is 0.25 percent annually of the net assets under management. The effective fee rate earned by Western for the period ended September 30, 2017, was 0.25 percent.

Total Return Fixed Income Pool

Notes to Financial Statements

(Amounts in thousands, except share data)

NOTE 11. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at September 30, 2017. The balances do not include the distribution declared by the Pool on the last day of the month and reinvested to the participant's account on the first day of the following month.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 747,547
Public Employees' Retirement System	662,776
Workers' Compensation Old Fund	354,630
Revenue Shortfall Reserve Fund - Part B	166,121
West Virginia Retiree Health Benefit Trust Fund	78,844
State Police Death, Disability and Retirement Fund	65,715
Coal Workers' Pneumoconiosis Fund	62,032
Revenue Shortfall Reserve Fund	51,514
West Virginia Department of Environmental Protection Agency	44,807
Public Employees Insurance Agency	44,558
Board of Risk and Insurance Management	36,287
Deputy Sheriff's Retirement System	21,155
Judges' Retirement System	20,036
State Police Retirement System	17,894
West Virginia Prepaid Tuition Trust Fund	13,613
Workers' Compensation Self-Insured Employer Security Risk Pool	13,464
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	8,426
Emergency Medical Services Retirement System	7,509
Wildlife Endowment Fund	6,710
Workers' Compensation Uninsured Employers' Fund	2,557
West Virginia Department of Environmental Protection Trust	968
Berkeley County Development Authority	749
Municipal Police Officers' and Firefighters' Retirement System	583
Municipal Policemen's or Firemen's Pension and Relief Funds	142
Total	<u>\$ 2,428,637</u>

Supplementary Information

Total Return Fixed Income Pool

Schedule of Investments - Unaudited September 30, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<u>Municipal Bonds</u>			
California, 7.5% Due 4/1/2034	10,775	\$ 11,318	\$ 15,664
California, 7.3% Due 10/1/2039	2,500	3,730	3,668
California, 7.625% Due 3/1/2040	1,600	1,676	2,449
City of Chicago IL, 6.314% Due 1/1/2044	1,260	1,274	1,349
Illinois, 5.665% Due 3/1/2018	5,560	5,589	5,636
Illinois, 5.877% Due 3/1/2019	3,150	3,272	3,269
Illinois, 5.1% Due 6/1/2033	7,680	7,320	7,762
Los Angeles Unified Sch Dist, 6.758% Due 7/1/2034	4,125	4,431	5,716
New Jersey Turnpike Authority, 7.102% Due 1/1/2041	3,790	4,265	5,539
Sumter Landing FLCDD Recreat, 4.172% Due 10/1/2047	730	730	767
Total Municipal Bonds - 2.1%		43,605	51,819
<u>U.S. Treasury Bonds</u>			
United States Treasury, 1.375% Due 9/30/2019	24,000	23,963	23,950
United States Treasury, 1.625% Due 3/15/2020	7,000	7,030	7,011
United States Treasury, 1.5% Due 4/15/2020	21,000	21,018	20,962
United States Treasury, 1.625% Due 11/30/2020	14,860	14,830	14,838
United States Treasury, 1.375% Due 4/30/2021	5,790	5,728	5,717
United States Treasury, 1.125% Due 6/30/2021	1,280	1,282	1,250
United States Treasury, 2.0% Due 12/31/2021	32,750	32,927	32,953
United States Treasury, 1.875% Due 1/31/2022	490	489	490
United States Treasury, 1.875% Due 2/28/2022	20,250	20,026	20,256
United States Treasury, 1.875% Due 3/31/2022	53,180	53,097	53,164
United States Treasury, 1.875% Due 4/30/2022	1,500	1,503	1,499
United States Treasury, 1.75% Due 5/31/2022	34,735	34,687	34,509
United States Treasury, 1.375% Due 8/31/2023	2,140	2,123	2,059
United States Treasury, 2.125% Due 3/31/2024	13,950	14,001	13,954
United States Treasury, 2.0% Due 5/31/2024	17,950	17,887	17,800
United States Treasury, 2.0% Due 6/30/2024	1,460	1,447	1,447
United States Treasury, 2.0% Due 2/15/2025	300	292	296
United States Treasury, 2.25% Due 11/15/2025	11,620	11,597	11,620
United States Treasury, 2.375% Due 5/15/2027	1,580	1,600	1,587
United States Treasury, 2.25% Due 8/15/2027	1,380	1,384	1,371
United States Treasury, Zero Coupon, Due 11/15/2043	400	142	187
United States Treasury, 3.75% Due 11/15/2043	3,430	4,112	4,021
United States Treasury, 3.0% Due 5/15/2045	16,890	17,307	17,391
United States Treasury, 2.5% Due 2/15/2046	1,850	1,933	1,720
United States Treasury, 3.0% Due 2/15/2047	49,005	49,126	50,408
United States Treasury, 3.0% Due 5/15/2047	11,320	11,568	11,648
Total U.S. Treasury Bonds - 14.5%		351,099	352,108
<u>U.S. Treasury Inflation Protected Securities</u>			
United States Treasury, 0.125% Due 7/15/2026	10,260	10,385	10,196
United States Treasury, 0.375% Due 1/15/2027	9,340	9,481	9,357
United States Treasury, 2.125% Due 2/15/2040	510	771	728
United States Treasury, 0.75% Due 2/15/2042	5,790	6,309	6,071
United States Treasury, 1.375% Due 2/15/2044	4,200	4,940	4,874
United States Treasury, 0.875% Due 2/15/2047	4,690	4,750	4,692
Total U.S. Treasury Inflation Protected Securities - 1.5%		36,636	35,918
<u>U.S. Government Agency Bonds</u>			
Federal Home Loan Bank, Zero Coupon, Due 10/10/2017	9,000	8,999	8,999
Federal National Mortgage Assn, Zero Coupon, Due 10/9/2019	2,810	2,669	2,709
Total U.S. Government Agency Bonds - 0.5%		11,668	11,708
<u>U.S. Government Agency MBS</u>			
FHLMC Issues, 1.791% - 6.5% Due 1/1/2024 - 5/1/2047	112,865	119,432	119,652
FNMA Issues, 2.318% - 7.0% Due 1/1/2021 - 6/1/2056	192,777	205,128	205,309
GNMA Issue, 4.5% Due 3/20/2044	3,863	4,196	4,165
Total U.S. Government Agency MBS - 13.6%		328,756	329,126

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
U.S. Government Agency TBAs			
Federal Home Loan Mort Corp, 3.5% Due 10/1/2047	6,100	6,299	6,291
Federal National Mortgage Assn, 3.0% Due 10/1/2047	5,800	5,844	5,819
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	5,171
Total U.S. Government Agency TBAs - 0.7%		17,436	17,390
U.S. Government Agency CMO			
FHLMC Issues, 1.327% - 6.0% Due 7/25/2026 - 12/15/2043	10,039	10,020	9,774
FNMA Issues, 1.587% - 7.5% Due 8/25/2033 - 12/25/2045	37,934	39,246	39,626
Total U.S. Government Agency CMO - 2.0%		49,266	49,400
U.S. Government Agency CMO Interest-Only			
FHLMC Issues, 0.579% - 1.502% Due 3/25/2026 - 7/25/2027	47,975	2,678	2,667
GNMA Issues, 0.311% - 1.072% Due 9/16/2044 - 9/16/2055	105,785	4,147	3,366
Total U.S. Government Agency CMO Interest-Only - 0.2%		6,825	6,033
U.S. Corporate Bonds			
<i>Basic Materials</i>			
Alcoa Nederland Holding, 6.75% Due 9/30/2024	3,590	3,965	3,976
Barrick NA Finance LLC, 5.7% Due 5/30/2041	300	291	358
Dow Chemical Company, 9.4% Due 5/15/2039	7,240	10,205	12,006
Freeport-McMoran Inc, 4.0% Due 11/14/2021	420	417	422
Freeport-McMoran Inc, 5.45% Due 3/15/2043	200	158	187
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	1,217
Reynolds Group Issuer Inc, 6.875% Adj, Due 2/15/2021	881	881	904
Rock-Tenn Co, 4.0% Due 3/1/2023	110	110	116
<i>Total Basic Materials</i>		17,327	19,290
<i>Capital Goods</i>			
Adient Global Holdings, 4.875% Due 8/15/2026	950	941	971
Allison Transmission Inc, 5.0% Due 10/1/2024	750	764	778
BNSF Railway Co 2007-1 P, 5.996% Due 4/1/2024	573	613	642
Burlington NO SF 00-1 TR, 8.251% Due 1/15/2021	135	143	144
Burlington NO SF 06-2 TR, 5.629% Due 4/1/2024	254	269	276
Burlington North Santa Fe, 4.1% Due 6/1/2021	2,075	2,071	2,192
Burlington North Santa Fe, 3.05% Due 9/1/2022	4,300	4,290	4,429
Cemex Finance LLC, 6.0% Due 4/1/2024	950	950	1,009
Continental Airlines Inc, 7.25% Due 11/10/2019	3,795	3,795	4,169
CRH America Inc, 3.875% Due 5/18/2025	4,300	4,291	4,493
Eaton Corp, 4.15% Due 11/2/2042	1,230	1,239	1,235
General Electric Capital Corp, 5.875% Due 1/14/2038	1,230	1,506	1,610
IHO Verwaltungs GMBH, 4.75% Due 9/15/2026	200	197	204
Union Pacific RR Co 07-3, 6.176% Due 1/2/2031	602	635	698
UNP RR Co 1999 Pass Trust, 7.6% Due 1/2/2020	129	132	141
UNP RR Co 2005 Pass Trust, 5.082% Due 1/2/2029	2,661	2,729	2,874
Vulcan Materials Company, 7.5% Due 6/15/2021	4,840	5,039	5,658
Waste Management Inc, 3.5% Due 5/15/2024	580	579	602
West Corp, 5.375% Due 7/15/2022	1,270	1,237	1,283
ZF NA Capital, 4.5% Due 4/29/2022	1,290	1,348	1,356
ZF NA Capital, 4.75% Due 4/29/2025	1,420	1,469	1,498
<i>Total Capital Goods</i>		34,237	36,262
<i>Communication Services</i>			
AT&T Corp, 8.25% Adj, Due 11/15/2031	1,457	1,725	2,052
AT&T Inc, 3.4% Due 5/15/2025	1,775	1,771	1,751
AT&T Inc, 5.35% Due 9/1/2040	4,375	4,816	4,598
AT&T Inc, 4.75% Due 5/15/2046	1,775	1,769	1,707
AT&T Inc, 5.65% Due 2/15/2047	2,950	2,943	3,217
AT&T Inc, 4.5% Due 3/9/2048	3,220	3,294	2,970
AT&T Inc, 5.15% Due 2/14/2050	2,210	2,205	2,221
Sprint Capital Corp, 6.9% Due 5/1/2019	360	295	384

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 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	658	669
Sprint Corp, 7.875% Due 9/15/2023	1,778	1,891	2,062
Sprint Corp, 7.625% Due 2/15/2025	320	321	367
Verizon Communications, 4.125% Due 3/16/2027	1,090	1,142	1,137
Verizon Communications, 5.012% Due 4/15/2049	17,000	16,618	17,381
<i>Total Communication Services</i>		39,448	40,516
<i>Consumer Discretionary</i>			
21st Century Fox America, 8.45% Due 8/1/2034	400	554	570
21st Century Fox America, 6.4% Due 12/15/2035	1,060	1,223	1,346
21st Century Fox America, 6.65% Due 11/15/2037	2,785	2,996	3,663
Amazon.com Inc, 3.875% Due 8/22/2037	2,560	2,554	2,605
Amazon.com Inc, 4.05% Due 8/22/2047	2,530	2,511	2,578
Aramark Services Inc, 5.0% Due 4/1/2025	830	862	883
Calumet Specialty Products, 11.5% Due 1/15/2021	2,100	2,435	2,433
Charter Comm Operating LLC/CAP, 4.908% Due 7/23/2025	2,750	2,743	2,940
Charter Comm Operating LLC/CAP, 6.484% Due 10/23/2045	4,375	4,721	5,135
Cox Communications Inc, 3.25% Due 12/15/2022	2,925	2,703	2,951
Cox Communications Inc, 2.95% Due 6/30/2023	3,475	3,197	3,421
Cox Communications Inc, 3.85% Due 2/1/2025	8,744	8,795	8,805
Dish DBS Corp, 7.875% Due 9/1/2019	760	807	830
Dish DBS Corp, 6.75% Due 6/1/2021	1,330	1,414	1,463
Dollar Tree Inc, 5.75% Due 3/1/2023	1,400	1,477	1,477
Ford Motor Credit Company LLC, 2.681% Due 1/9/2020	2,625	2,628	2,646
Ford Motor Credit Company LLC, 5.75% Due 2/1/2021	1,525	1,539	1,672
Ford Motor Credit Company LLC, 5.875% Due 8/2/2021	8,925	9,661	9,927
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	2,166
Hilton Worldwide Financial LLC, 4.625% Due 4/1/2025	1,000	1,025	1,030
Lennar Corporation, 4.75% Due 11/15/2022	700	728	740
Levi Strauss, 5.0% Due 5/1/2025	920	946	969
Macys Retail Holdings Inc, 6.65% Due 7/15/2024	4,415	4,264	4,836
Macys Retail Holdings Inc, 6.7% Due 7/15/2034	1,990	2,030	2,114
Macys Retail Holdings Inc, 6.375% Due 3/15/2037	5,075	4,911	5,203
McDonalds Corp, 4.7% Due 12/9/2035	480	479	529
NVR Inc, 3.95% Due 9/15/2022	100	100	104
Relx Capital Inc, 3.125% Due 10/15/2022	4,951	4,847	5,018
Time Warner Cable Inc, 8.75% Due 2/14/2019	2,890	3,038	3,139
Time Warner Cable Inc, 4.125% Due 2/15/2021	3,000	3,121	3,115
Time Warner Cable Inc, 4.0% Due 9/1/2021	3,665	3,652	3,797
Time Warner Cable Inc, 6.55% Due 5/1/2037	800	806	940
Time Warner Cable Inc, 7.3% Due 7/1/2038	580	671	728
Time Warner Cable Inc, 6.75% Due 6/15/2039	5,780	6,378	6,935
Time Warner Entertainment, 8.375% Due 7/15/2033	780	801	1,060
Time Warner Inc, 7.7% Due 5/1/2032	7,778	9,289	10,815
United Rentals North America, 5.75% Due 11/15/2024	880	869	934
United Rentals North America, 5.875% Due 9/15/2026	60	60	65
<i>Total Consumer Discretionary</i>		105,900	112,631
<i>Consumer Staples</i>			
Anheuser-Busch Inbev Fin, 3.65% Due 2/1/2026	2,030	2,097	2,100
Anheuser-Busch Inbev Fin, 4.9% Due 2/1/2046	810	808	915
CVS Health Corp, 4.0% Due 12/5/2023	1,010	1,007	1,071
CVS Health Corp, 6.943% Due 1/10/2030	1,564	1,564	1,854
Kraft Heinz Foods Co, 4.875% Due 2/15/2025	330	350	353
Kraft Heinz Foods Co, 5.2% Due 7/15/2045	930	929	1,019
Reynolds American Inc, 8.125% Due 6/23/2019	2,680	2,902	2,953
<i>Total Consumer Staples</i>		9,657	10,265
<i>Energy</i>			
Anadarko Petroleum Corp, 4.85% Due 3/15/2021	2,510	2,513	2,662
Anadarko Petroleum Corp, 5.55% Due 3/15/2026	700	698	782
Anadarko Petroleum Corp, 7.95% Due 6/15/2039	1,910	2,454	2,524
Antero Resources Corp, 5.0% Due 3/1/2025	1,130	1,119	1,147
Chesapeake Energy Corp, 6.625% Due 8/15/2020	1,345	1,404	1,385

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Chesapeake Energy Corp, 8.0% Due 12/15/2022	50	53	54
Chesapeake Energy Corp, 5.75% Due 3/15/2023	100	61	92
Cnooc Finance 2015 US, 3.5% Due 5/5/2025	2,430	2,412	2,467
DCP Midstream Operating, 6.75% Due 9/15/2037	1,120	1,223	1,196
Devon Energy Corporation, 5.85% Due 12/15/2025	810	811	934
Devon Energy Corporation, 5.6% Due 7/15/2041	50	51	55
Devon Energy Corporation, 5.0% Due 6/15/2045	950	939	1,001
Exxon Mobil Corporation, 4.114% Due 3/1/2046	1,250	1,253	1,351
Halliburton Company, 3.8% Due 11/15/2025	1,320	1,319	1,355
Halliburton Company, 4.85% Due 11/15/2035	1,680	1,683	1,821
Kerr-McGee Corporation, 6.95% Due 7/1/2024	480	498	570
Kerr-McGee Corporation, 7.875% Due 9/15/2031	1,115	1,244	1,418
Kinder Morgan Energy Partners, 4.25% Due 9/1/2024	2,125	2,118	2,205
Kinder Morgan Energy Partners, 6.5% Due 9/1/2039	3,325	3,728	3,789
Kinder Morgan Energy Partners, 5.4% Due 9/1/2044	2,025	1,904	2,105
Kinder Morgan Inc, 7.8% Due 8/1/2031	469	350	595
Kinder Morgan Inc, 5.55% Due 6/1/2045	5,500	4,938	5,926
Occidental Petroleum Corp, 4.4% Due 4/15/2046	150	149	159
Occidental Petroleum Corp, 4.1% Due 2/15/2047	860	858	883
Rockies Express Pipeline, 6.875% Due 4/15/2040	2,110	2,273	2,342
Schlumberger Holdings Corp, 4.0% Due 12/21/2025	2,190	2,189	2,297
Southern Gas Corridor, 6.875% Due 3/24/2026	1,600	1,714	1,800
Transcont Gas Pipe Line, 7.85% Due 2/1/2026	2,190	2,240	2,829
WPX Energy Inc, 8.25% Due 8/1/2023	460	465	516
<i>Total Energy</i>		42,661	46,260
<i>Financial Services</i>			
ALLY Financial Inc, 8.0% Due 12/31/2018	940	985	1,005
ALLY Financial Inc, 8.0% Due 11/1/2031	1,280	1,506	1,651
BAC Capital Trust XI, 6.625% Due 5/23/2036	12,130	11,312	15,093
Bank of America Corp, 5.625% Due 7/1/2020	3,450	3,724	3,758
Bank of America Corp, 5.0% Due 5/13/2021	150	150	163
Bank of America Corp, 3.3% Due 1/11/2023	330	327	338
Bank of America Corp, 4.2% Due 8/26/2024	3,125	3,211	3,287
Bank of America Corp, 4.0% Due 1/22/2025	1,620	1,612	1,676
Bank of America Corp, 4.25% Due 10/22/2026	1,780	1,773	1,862
Barclays PLC, 4.836% Due 5/9/2028	1,050	1,050	1,088
BAT Capital Corp, 3.557% Due 8/15/2027	1,770	1,770	1,788
BAT Capital Corp, 4.54% Due 8/15/2047	1,660	1,660	1,708
Boston Properties LP, 3.85% Due 2/1/2023	1,300	1,341	1,372
Boston Properties LP, 3.8% Due 2/1/2024	6,125	6,238	6,405
Boston Properties LP, 3.65% Due 2/1/2026	1,050	1,083	1,071
Braskem America Finance, 7.125% Due 7/22/2041	2,300	2,420	2,610
Capital One Financial Corp, 3.5% Due 6/15/2023	2,375	2,343	2,431
Capital One Financial Corp, 3.75% Due 4/24/2024	3,200	3,164	3,305
Capital One Financial Corp, 4.2% Due 10/29/2025	2,240	2,341	2,302
CIT Group Inc, 5.5% Due 2/15/2019	45	46	47
Citigroup Inc, 5.5% Due 9/13/2025	1,890	1,949	2,121
Citigroup Inc, 4.45% Due 9/29/2027	1,670	1,663	1,763
Citigroup Inc, 4.65% Due 7/30/2045	231	231	256
Compass Bank, 3.875% Due 4/10/2025	570	558	569
Credit Agricole SA, 8.125% Perpetual	1,470	1,470	1,740
Credit Suisse GP Fund Ltd, 4.55% Due 4/17/2026	940	981	1,008
ERP Operating LP, 4.625% Due 12/15/2021	2,628	2,640	2,844
ERP Operating LP, 3.0% Due 4/15/2023	2,350	2,306	2,395
Goldman Sachs Capital II, 4.0% Perpetual	178	146	160
Goldman Sachs Group Inc, 4.25% Due 10/21/2025	280	279	292
Goldman Sachs Group Inc, 6.25% Due 2/1/2041	2,410	2,413	3,181
Grupo Financiero Banort SAB de, 6.875% Adj, Due 12/31/2049	220	220	234
Grupo Financiero Banort SAB de, 7.625% Adj, Due 12/31/2049	220	220	240
HSBC Finance Corp, 6.676% Due 1/15/2021	101	100	114
ILFC E-Capital Trust II, 4.59% Due 12/21/2065	1,820	1,642	1,734
International Finance Corp, 10.25% Due 12/5/2018	1,108	650	652
Intl Finance Corp, 6.45% Due 10/30/2018	40,000	633	619
JP Morgan Chase & Co, 3.875% Due 9/10/2024	4,670	4,688	4,863

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
JP Morgan Chase & Co, 3.625% Due 12/1/2027	1,760	1,757	1,765
Kazmunaygas Finance Sub, 4.75% Due 4/19/2027	3,740	3,705	3,793
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, 8.45% Due 6/15/2018	5,450	5,638	5,679
Navient Corp, 5.5% Due 1/15/2019	160	162	165
Navient Corp, 8.0% Due 3/25/2020	780	826	860
Oilflow SPV 1 DAC, 12.0% Due 1/13/2022	2,600	2,599	2,686
Park Aerospace Holding, 5.5% Due 2/15/2024	1,200	1,262	1,260
Provident Companies Inc, 7.25% Due 3/15/2028	2,225	2,680	2,820
Rio Oil Finance Trust, 9.25% Adj, Due 7/6/2024	7,139	7,030	7,420
Rio Oil Finance Trust, 9.25% Due 7/6/2024	2,464	2,267	2,561
Rio Oil Finance Trust, 9.75% Adj, Due 1/6/2027	6,453	6,453	6,744
State Street Corp, 4.956% Due 3/15/2018	1,840	1,842	1,866
State Street Corp, 3.1% Due 5/15/2023	810	809	824
Wachovia Capital Trust III, 5.57% Due 12/29/2049	2,050	2,046	2,055
Wells Fargo & Company, 4.48% Due 1/16/2024	190	173	204
Wells Fargo & Company, 4.1% Due 6/3/2026	1,060	1,059	1,102
Wells Fargo & Company, 4.3% Due 7/22/2027	7,965	7,969	8,424
Wells Fargo & Company, 5.375% Due 11/2/2043	810	808	952
Wells Fargo Bank NA, 2.15% Due 12/6/2019	5,900	5,894	5,931
Wells Fargo Bank NA, 1.966% Due 12/6/2019	3,000	3,000	3,030
Wells Fargo Capital X, 5.95% Due 12/15/2036	430	411	484
<i>Total Financial Services</i>		130,813	140,329
<i>Health Care</i>			
Abbott Laboratories, 4.75% Due 11/30/2036	840	835	928
Aetna Inc, 2.8% Due 6/15/2023	150	150	151
Becton Dickinson & Company, 3.7% Due 6/6/2027	3,380	3,380	3,417
Bioscrip Inc, 8.875% Due 2/15/2021	1,130	1,039	1,034
Cardinal Health Inc, 3.41% Due 6/15/2027	950	951	953
Catholic Health Initiative, 4.35% Due 11/1/2042	1,390	1,288	1,302
Celgene Corporation, 5.0% Due 8/15/2045	450	449	509
CIGNA Corporation, 7.65% Due 3/1/2023	1,925	1,996	2,384
CIGNA Corporation, 7.875% Due 5/15/2027	1,242	1,329	1,708
Dignity Health, 5.267% Due 11/1/2064	720	756	752
DJO Finance Corp, 10.75% Due 4/15/2020	2,000	2,024	1,735
Humana Inc, 3.15% Due 12/1/2022	250	249	255
Humana Inc, 8.15% Due 6/15/2038	730	734	1,058
Humana Inc, 4.625% Due 12/1/2042	220	223	238
Teva Pharmaceuticals NE, 2.8% Due 7/21/2023	70	66	67
UnitedHealth Group Inc, 4.625% Due 7/15/2035	610	610	699
Valeant Pharmaceuticals, 6.375% Due 10/15/2020	200	183	200
Valeant Pharmaceuticals, 5.5% Due 3/1/2023	310	275	272
Valeant Pharmaceuticals, 5.875% Due 5/15/2023	590	522	521
Zoetis Inc, 4.5% Due 11/13/2025	5,300	5,320	5,835
<i>Total Health Care</i>		22,379	24,018
<i>Technology</i>			
Dell Technologies Inc, 3.48% Due 6/1/2019	3,600	3,600	3,671
Dell Technologies Inc, 4.42% Due 6/15/2021	7,475	7,490	7,848
Dell Technologies Inc, 5.45% Due 6/15/2023	3,125	3,124	3,420
Intel Corporation, 3.7% Due 7/29/2025	70	70	74
Microsoft Corporation, 2.4% Due 8/8/2026	1,440	1,438	1,392
Microsoft Corporation, 3.3% Due 2/6/2027	1,910	1,904	1,978
Xerox Corporation, 6.35% Due 5/15/2018	7,452	7,560	7,644
<i>Total Technology</i>		25,186	26,027
<i>Utilities</i>			
AES Corporation, 7.375% Due 7/1/2021	3,900	4,257	4,456
Dominion Energy Inc, 2.579% Due 7/1/2020	2,635	2,637	2,657
Dominion Energy Inc, 5.75% Due 10/1/2054	5,050	5,050	5,454
FirstEnergy Corp, 3.9% Due 7/15/2027	1,460	1,461	1,483
FirstEnergy Corp, 7.375% Due 11/15/2031	1,010	1,228	1,344

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Pacific Gas & Electric, 6.05% Due 3/1/2034	1,300	1,411	1,693
<i>Total Utilities</i>		16,044	17,087
Total U.S. Corporate Bonds - 19.5%		443,652	472,685
<u>U.S. Corporate Asset Backed Issues</u>			
American Express Credit Acct, 1.64% Due 12/15/2021	10,452	10,451	10,439
American Money Management Corp, 7.813% Due 11/2/2030	2,300	2,261	2,261
Ares CLO Ltd, 7.864% Adj, Due 10/15/2029	3,000	2,958	2,960
Babson CLO Ltd, 8.852% Due 7/18/2029	1,400	1,280	1,261
Carlyle Global Market Stratagi, 2.307% Due 4/20/2027	250	250	251
Catskill Park CLO, Ltd, 7.085% Due 4/20/2029	2,500	2,448	2,404
Ford Credit Auto Owner Trust, 2.12% Due 1/15/2020	4,759	4,760	4,777
GoldenTree Loan Opportunities, 6.507% Due 7/20/2027	1,000	990	984
Jamestown CLO Ltd, 8.054% Due 1/15/2028	1,250	1,112	1,251
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	3,706	3,728
SMB Private Education Loan Tst, 4.5% Due 11/15/2025	4,820	4,064	4,202
VOYA CLO Ltd, 7.325% Due 6/7/2030	1,000	971	969
Total Corporate Asset Backed Issues - 1.5%		37,229	37,499
<u>Corporate ABS Residual</u>			
SMB Private Education Loan Trust, Due 9/18/2046 - 0.2%	3,902	5,346	5,565
<u>Corporate CMO</u>			
BBCCRE Trust, 4.715% Adj, Due 8/10/2025	5,940	5,031	5,036
Carlyle Global Market Strategi, 5.031% Due 7/20/2031	2,750	2,727	2,753
Credit Suisse Mortgage Trust, 7.704% Due 12/22/2018	6,703	6,703	6,714
Credit Suisse Mortgage Trust, 8.854% Due 7/15/2032	8,100	8,064	8,060
JP Morgan Chase Commercial Mtg, 5.337% Due 5/15/2047	3,690	3,690	3,658
Lone Star Portfolio Trust, 8.452% Due 9/15/2020	3,758	3,758	3,765
Lone Star Portfolio Trust, 8.134% Due 9/15/2020	4,351	4,351	4,422
Residential Asset Securitizati, 4.75% Due 2/25/2019	154	154	148
Waterfall Commercial Mtg Trust, 4.104% Adj, Due 9/19/2022	1,761	1,761	1,760
Wells Fargo Mortgage Backed, 3.008% Adj, Due 12/25/2034	602	496	613
Total Corporate CMO - 1.5%		36,735	36,929
<u>Corporate Preferred Security</u>			
Citigroup Capital XIII - 0.5%	401,700	10,731	11,159
<u>Foreign Government Bonds</u>			
<i>Angola</i>			
Republic of Angola, 9.5% Due 11/12/2025	650	646	698
<i>Argentina</i>			
Argentina Politica Monet, 26.25% Due 6/21/2020 (Argentine Peso)	47,180	2,995	2,892
Prov Of Tierra Del Fuego, 8.95% Due 4/17/2027	750	740	818
Province of Neuquen, 8.625% Due 5/12/2028	2,450	2,464	2,754
Province of Salta, 9.5% Due 3/16/2022	1,748	1,733	1,870
Provincial De Buenos Aire, 6.5% Due 2/15/2023	1,800	1,793	1,897
Provincial De Buenos Aire, 9.125% Due 3/16/2024	1,530	1,514	1,760
Provincial De Buenos Aire, 7.875% Due 6/15/2027	1,230	1,268	1,333
Republic of Argentina, 22.75% Due 3/5/2018 (Argentine Peso)	28,620	1,972	1,669
Republic of Argentina, 18.2% Due 10/3/2021 (Argentine Peso)	90,870	7,194	5,436
Republic of Argentina, 5.625% Due 1/26/2022	2,620	2,620	2,751
Republic of Argentina, 7.5% Due 4/22/2026	470	470	528
Republic of Argentina, 6.875% Due 1/26/2027	1,025	1,029	1,108
Republic of Argentina, 7.125% Due 7/6/2036	270	280	284
Republic of Argentina, 7.625% Due 4/22/2046	310	297	344
<i>Total Argentina</i>		26,369	25,444

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Armenia</i>			
Republic of Armenia, 7.15% Due 3/26/2025	700	694	783
<i>Belarus</i>			
Republic of Belarus, 6.875% Due 2/28/2023	1,600	1,582	1,720
<i>Brazil</i>			
Nota Do Tesouro Nacional, 10.0% Due 1/1/2021 (Brazil Real)	21,754	6,586	7,123
Nota Do Tesouro Nacional, 10.0% Due 1/1/2023 (Brazil Real)	48,885	14,282	15,910
Nota Do Tesouro Nacional, 10.0% Due 1/1/2025 (Brazil Real)	5,500	1,009	1,781
<i>Total Brazil</i>		21,877	24,814
<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	7,269	7,947
<i>Cayman Islands</i>			
Dominican Republic, 8.5% Due 1/2/2020	467	480	495
<i>Chad</i>			
Republic of Chad, 8.1% Adj, Due 12/30/2022	5,234	5,037	4,894
<i>Colombia</i>			
Bogota Distrito Capital, 9.75% Due 7/26/2028 (Colombian Peso)	4,700,000	1,901	1,702
<i>Ecuador</i>			
Republic of Ecuador, 10.75% Due 3/28/2022	1,420	1,431	1,587
Republic of Ecuador, 8.75% Due 6/2/2023	1,020	1,052	1,054
Republic of Ecuador, 7.95% Due 6/20/2024	870	801	860
Republic of Ecuador, 9.65% Due 12/13/2026	690	712	728
Republic of Ecuador, 9.625% Due 6/2/2027	1,300	1,300	1,365
<i>Total Ecuador</i>		5,296	5,594
<i>Egypt</i>			
Arab Republic of Egypt, 7.5% Due 1/31/2027	600	600	653
Egypt Government Bond, 18.15% Due 6/13/2020 (Egyptian Pound)	22,000	1,281	1,311
Egypt Government Bond, 16.4% Due 9/5/2020 (Egyptian Pound)	6,500	367	374
<i>Total Egypt</i>		2,248	2,338
<i>El Salvador</i>			
Republic of El Salvador, 7.65% Due 6/15/2035	4,000	4,059	4,110
<i>Ethiopia</i>			
Federal Republic of Ethiopia, 6.625% Due 12/11/2024	350	320	360
<i>Gabon</i>			
Gabonese Republic, 6.95% Due 6/16/2025	2,100	2,036	2,089
<i>Georgia</i>			
Georgian Oil & Gas Corp, 6.75% Due 4/26/2021	2,100	2,084	2,231
Republic of Georgia, 11.0% Due 6/1/2020 (Georgian Lari)	4,000	1,661	1,625
Republic of Georgia, 6.875% Due 4/12/2021	800	836	894
<i>Total Georgia</i>		4,581	4,750
<i>Germany</i>			
Bosnia & Herzegovina, 0.563% Adj, Due 12/11/2017 (Deutsche Mark)	119	65	71
Bosnia & Herzegovina, 0.5% Adj, Due 12/11/2021 (Deutsche Mark)	3,525	2,160	1,791
<i>Total Germany</i>		2,225	1,862
<i>Ghana</i>			
Ghana Government Bond, 24.75% Due 7/19/2021 (Ghana Cedi)	4,040	1,058	1,092
Ghana Government Bond, 18.25% Due 7/25/2022 (Ghana Cedi)	7,500	1,701	1,755

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Republic of Ghana, 10.75% Due 10/14/2030	2,600	2,914	3,376
<i>Total Ghana</i>		5,673	6,223
<i>Grenada</i>			
Government of Grenada, 7.0% Adj, Due 5/12/2030	3,474	2,253	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	1,115
Republic of Indonesia, 5.125% Due 1/15/2045	1,040	1,181	1,149
<i>Total Indonesia</i>		2,320	2,264
<i>Iraq</i>			
Republic of Iraq, 5.8% Due 1/15/2028	1,900	1,661	1,775
<i>Jamaica</i>			
Government of Jamaica, 7.875% Due 7/28/2045	1,700	1,670	2,095
<i>Japan</i>			
Japan Govt CPI Linked, 0.1% Due 9/10/2023 (Japanese Yen)	681,780	5,964	6,251
Japan Govt CPI Linked, 0.1% Due 3/10/2024 (Japanese Yen)	1,448,070	14,413	13,308
Japan Govt CPI Linked, 0.1% Due 9/10/2024 (Japanese Yen)	1,328,670	12,504	12,252
Japan Govt CPI Linked, 0.1% Due 3/10/2025 (Japanese Yen)	1,201,200	10,331	11,082
<i>Total Japan</i>		43,212	42,893
<i>Jordan</i>			
Kingdom of Jordan, 6.125% Due 1/29/2026	700	711	708
<i>Kazakhstan</i>			
Republic of Kazakhstan, 6.95% Due 7/10/2042	2,000	1,734	2,235
Republic of Kazakhstan, 4.875% Due 10/14/2044	1,125	951	1,151
<i>Total Kazakhstan</i>		2,685	3,386
<i>Kenya</i>			
Kenya Infrastructure Bond, 12.5% Due 5/12/2025 (Kenyan Shilling)	21,500	216	214
Kenya Infrastructure Bond, 11.0% Due 9/15/2025 (Kenyan Shilling)	181,300	1,976	1,697
Republic of Kenya, 6.875% Due 6/24/2024	1,000	897	1,021
<i>Total Kenya</i>		3,089	2,932
<i>Mexico</i>			
Mex Bonos Desarr Fix Rt, 5.0% Due 12/11/2019 (Mexican Peso)	91,500	4,463	4,858
Mex Bonos Desarr Fix Rt, 6.5% Due 6/9/2022 (Mexican Peso)	387,710	29,419	21,166
Mex Bonos Desarr Fix Rt, 10.0% Due 12/5/2024 (Mexican Peso)	28,580	2,558	1,864
Mex Bonos Desarr Fix Rt, 7.5% Due 6/3/2027 (Mexican Peso)	13,480	773	775
Mex Bonos Desarr Fix Rt, 7.75% Due 11/13/2042 (Mexican Peso)	166,404	10,663	9,707
Mexican Udibonos, 4.5% Due 12/4/2025 (Mexican Peso)	12,740	733	773
Mexico City Airport Trust, 5.5% Due 7/31/2047	900	895	911
United Mexican States, 6.75% Due 9/27/2034	1,400	1,657	1,835
<i>Total Mexico</i>		51,161	41,889
<i>Mozambique</i>			
Republic of Mozambique, Zero Coupon, Due 1/18/2023	2,768	2,680	2,173
<i>Nigeria</i>			
Central Bank of Nigeria, 0.0% Adj, Due 11/15/2020	2,650	3,341	2,080
<i>Paraguay</i>			
Republic of Paraguay, 4.625% Due 1/25/2023	1,700	1,645	1,790
<i>Peru</i>			
Republic of Peru, 6.35% Due 8/12/2028 (Peruvian Nuevo Sol)	5,410	1,677	1,792

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 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	3,124	3,754
Russia Government Bond-OFZ, 7.05% Due 1/19/2028 (Russian Ruble)	1,246,403	20,196	21,021
<i>Total Russia</i>		23,320	24,775
<i>South Africa</i>			
Banque Quest Africanine D, 5.5% Due 5/6/2021	950	942	1,009
Development Bank of S. Africa, 7.683% Adj, Due 12/20/2023	2,519	2,519	2,310
Development Bank of S. Africa, 7.683% Adj, Due 12/20/2023	2,519	2,519	2,310
<i>Total South Africa</i>		5,980	5,629
<i>Suriname</i>			
Republic of Suriname, 9.25% Due 10/26/2026	800	800	864
<i>Tunisia</i>			
Banque Cent de Tunisie, 4.2% Due 3/17/2031 (Japanese Yen)	430,000	3,091	2,982
<i>Turkey</i>			
Turkey Government Bond, 8.7% Due 7/11/2018 (Turkish Lira)	17,000	4,550	4,674
<i>Uganda</i>			
Uganda Government, 20.0% Due 11/30/2017 (Ugandan Shilling)	3,850,000	1,145	1,088
Uganda Government, 14.625% Due 11/1/2018 (Ugandan Shilling)	787,900	224	227
Uganda Government, 13.75% Due 6/13/2019 (Ugandan Shilling)	2,070,000	580	591
<i>Total Uganda</i>		1,949	1,906
<i>Ukraine</i>			
City of Kyiv, Zero Coupon, Due 9/1/2019	3,000	2,991	1,860
Ukraine Government, 7.375% Due 9/25/2032	400	389	390
Ukraine Government, Zero Coupon, Due 5/31/2040	2,500	792	1,346
<i>Total Ukraine</i>		4,172	3,596
<i>Uruguay</i>			
Republica Orient Uruguay, 9.875% Due 6/20/2022 (Uruguayan Peso)	51,070	1,787	1,901
Republica Orient Uruguay, 8.5% Due 3/15/2028 (Uruguayan Peso)	24,200	835	861
Republica Orient Uruguay, 3.7% Due 6/26/2037 (Uruguayan Peso)	154,943	6,281	5,992
<i>Total Uruguay</i>		8,903	8,754
<i>Venezuela</i>			
Republic of Venezuela, 0.0% Adj, Due 4/15/2020	24,137	4,017	964
Republic of Venezuela, 7.65% Due 4/21/2025	4,000	2,973	1,340
<i>Total Venezuela</i>		6,990	2,304
Total Foreign Government Bonds - 10.9%		274,400	263,919
Foreign Corporate Bonds			
<i>Armenia</i>			
Ardshininvestbank CJSC, 12.0% Due 7/29/2020	1,700	1,699	1,785
<i>Australia</i>			
BHP Billiton Financial USA Ltd, 6.75% Adj, Due 10/19/2075	4,360	4,391	5,134
<i>Austria</i>			
ESAL GMBH, 6.25% Due 2/5/2023	2,600	2,349	2,520
<i>Azerbaijan</i>			
International Bank of AZ, Zero Coupon, Due 6/11/2019	2,700	2,541	2,174
<i>Bermuda</i>			
NCL Corp Ltd, 4.75% Due 12/15/2021	940	940	975
<i>Brazil</i>			
OI SA, Zero Coupon, Due 10/31/2017 (Brazil Real)	8,400	2,074	744

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Canada</i>			
Anadarko Finance Co, 7.5% Due 5/1/2031	556	603	692
Glencore Finance Canada, 2.7% Due 10/25/2017	1,340	1,340	1,340
St Marys Cement Inc, 5.75% Due 1/28/2027	1,400	1,375	1,478
TransCanada Trust, 5.625% Due 5/20/2075	5,450	5,445	5,780
TransCanada Trust, 5.875% Due 8/15/2076	1,300	1,300	1,410
TransCanada Trust, 5.3% Due 3/15/2077	3,075	3,068	3,148
<i>Total Canada</i>		13,131	13,848
<i>Cayman Islands</i>			
Iirsa Norte Finance Ltd, 8.75% Due 5/30/2024	1,377	1,542	1,577
Peru Enhanced Pass-Thru, Zero Coupon, Due 6/2/2025	4,600	3,816	3,979
Petrobras Global Finance, 5.375% Due 1/27/2021	2,450	2,538	2,585
Vale Overseas Ltd, 6.875% Due 11/21/2036	4,232	4,013	4,846
<i>Total Cayman Islands</i>		11,909	12,987
<i>Colombia</i>			
Ecopetrol SA, 5.875% Due 5/28/2045	2,260	2,107	2,209
Empresa De Telecomunic, 7.0% Due 1/17/2023 (Colombian Peso)	8,600,000	3,338	2,360
Fideicomiso Pa Costera, 6.75% Due 1/15/2034	600	588	628
Fideicomiso Pa Costera, 6.25% Due 1/15/2034 (Colombian Peso)	3,348,509	1,070	1,190
<i>Total Colombia</i>		7,103	6,387
<i>Cyprus</i>			
01 Properties Finance, 8.25% Due 9/27/2021	1,600	1,583	1,520
<i>Denmark</i>			
IHO Verwaltungs GMBH, 4.5% Due 9/15/2023	1,770	1,812	1,801
<i>Ethiopia</i>			
Ethiopian Railways Corporation, 5.205% Adj, Due 8/2/2021	2,133	2,129	2,046
<i>France</i>			
BNP Paribas, 4.25% Due 10/15/2024	8,400	8,395	8,776
BNP Paribas, 4.375% Due 9/28/2025	2,675	2,654	2,776
BNP Paribas, 4.375% Due 5/12/2026	1,925	1,920	2,010
BNP Paribas, 7.375% Adj, Perpetual	730	730	825
BPCE SA, 12.5% Perpetual	3,317	4,329	3,939
Credit Agricole SA, 8.375% Due 12/13/2049	1,840	1,840	2,038
Pernod Ricard SA, 4.45% Due 1/15/2022	580	585	621
<i>Total France</i>		20,453	20,985
<i>Guernsey</i>			
Credit Suisse GP Fund Ltd, 4.875% Due 5/15/2045	1,900	1,895	2,123
<i>India</i>			
Bharti Airtel Ltd, 4.375% Due 6/10/2025	1,410	1,401	1,428
<i>Iraq</i>			
Deutsche Bank AG, 2.571% Due 1/1/2028 (Japanese Yen)	558,721	3,164	3,574
<i>Ireland</i>			
Aercap Ireland Cap Ltd/A, 4.625% Due 7/1/2022	590	597	632
Saderea, 12.5% Due 11/30/2026	698	710	758
<i>Total Ireland</i>		1,307	1,390
<i>Italy</i>			
Intesa Sanpaolo SpA, 5.017% Due 6/26/2024	2,120	2,136	2,155
Telecom Italia SpA, 5.303% Due 5/30/2024	5,900	6,134	6,416
<i>Total Italy</i>		8,270	8,571
<i>Kenya</i>			
Lima Metro Line 2 FIN LT, 5.875% Due 7/5/2034	1,600	1,702	1,760
Technoglass Inc, 8.2% Due 1/31/2022	1,800	1,781	1,858
<i>Total Kenya</i>		3,483	3,618

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Luxembourg</i>			
Actavis Funding SCS, 3.45% Due 3/15/2022	1,650	1,634	1,711
Actavis Funding SCS, 4.55% Due 3/15/2035	80	80	85
ArcelorMittal, 8.0% Due 10/15/2039	800	902	960
ArcelorMittal, 7.75% Due 3/1/2041	1,150	1,303	1,361
Mallinckrodt International Fin, 3.5% Due 4/15/2018	700	701	700
Millicom Intl Cellular, 6.625% Due 10/15/2021	1,179	1,180	1,217
Telecom Italia Capital, 7.175% Due 6/18/2019	9,550	9,850	10,353
Telecom Italia Capital, 7.721% Due 6/4/2038	3,425	3,457	4,394
Ultrapar International SA, 5.25% Due 10/6/2026	4,620	4,564	4,741
<i>Total Luxembourg</i>		23,671	25,522
<i>Mauritius</i>			
MTN Mauritius Investments, 4.755% Due 11/11/2024	600	600	596
<i>Mexico</i>			
Alfa SA, 5.25% Due 3/25/2024	300	300	327
Cemex SAB DE CV, 6.125% Due 5/5/2025	8,400	8,608	9,040
Mex Bonos Desarr Fix Rt, 8.0% Due 11/7/2047 (Mexican Peso)	44,480	2,776	2,673
Mexico City Airport Trust, 4.25% Due 10/31/2026	300	297	308
Petroleos Mexicanos, 4.875% Due 1/18/2024	3,525	3,590	3,655
Petroleos Mexicanos, 4.25% Due 1/15/2025	2,175	2,186	2,162
Petroleos Mexicanos, 6.875% Due 8/4/2026	2,230	2,257	2,537
Petroleos Mexicanos, 6.5% Due 3/13/2027	1,300	1,396	1,441
Petroleos Mexicanos, 6.625% Due 6/15/2035	1,750	2,016	1,886
Petroleos Mexicanos, 6.375% Due 1/23/2045	8,325	7,627	8,471
Petroleos Mexicanos, 5.625% Due 1/23/2046	1,850	1,837	1,720
Red Carreteras Occide, 9.0% Due 6/10/2028 (Mexican Peso)	23,500	1,684	1,242
<i>Total Mexico</i>		34,574	35,462
<i>Netherlands</i>			
Enel Finance International NV, 6.8% Due 9/15/2037	2,475	2,830	3,264
Enel Finance International NV, 6.0% Due 10/7/2039	4,252	4,064	5,241
Myriad Int Holdings BV, 4.85% Due 7/6/2027	3,260	3,260	3,371
Petrobras Global Finance, 4.375% Due 5/20/2023	8,015	7,957	7,923
Petrobras Global Finance, 5.3% Due 1/27/2025	1,360	1,360	1,358
Petrobras Global Finance, 6.85% Due 6/5/2115	1,960	1,480	1,869
Rabobank Nederland, 4.625% Due 12/1/2023	1,720	1,716	1,848
Rabobank Nederland, 11.0% Perpetual	544	593	615
Shell International Fin, 4.375% Due 5/11/2045	1,690	1,687	1,812
Teva Pharmaceuticals NE, 3.15% Due 10/1/2026	460	422	424
<i>Total Netherlands</i>		25,369	27,725
<i>New Zealand</i>			
Myriad Int Holdings BV, 6.0% Due 7/18/2020	5,200	5,259	5,611
Myriad Int Holdings BV, 5.5% Due 7/21/2025	5,475	5,473	5,966
<i>Total New Zealand</i>		10,732	11,577
<i>Nigeria</i>			
FBN Finance Co BV, 8.0% Due 7/23/2021	2,000	1,767	1,878
Fidelity Bank PLC, 6.875% Due 5/9/2018	2,900	2,863	2,890
<i>Total Nigeria</i>		4,630	4,768
<i>Russia</i>			
Russian Railways via RZD Capit, 5.7% Due 4/5/2022	1,900	1,607	2,060
<i>Singapore</i>			
Golden Legacy PTE Ltd, 8.25% Due 6/7/2021	1,800	1,800	1,957
<i>South Africa</i>			
Banque Quest Africanine D, 5.0% Due 7/27/2027	1,000	981	1,028
K2016470219 SOUTH AFRICA 144A, 3.0% Due 12/31/2022	1,266	219	51
K2016470260 SOUTH AFRICA 144A, 25.0% Due 12/31/2022	199	212	199
Republic of South Africa, 7.0% Due 2/28/2031 (South African Rand)	98,000	6,089	6,046
<i>Total South Africa</i>		7,501	7,324

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
<i>Spain</i>			
Telefonica Emisiones SAU, 5.134% Due 4/27/2020	670	636	719
<i>Sri Lanka</i>			
National Savings Bank, 8.875% Due 9/18/2018	1,500	1,520	1,571
<i>Trinidad and Tobago</i>			
Petro Co Trin/Tobago Ltd, 6.0% Due 5/8/2022	1,458	1,428	1,469
<i>Turkey</i>			
Yasar Holdings, 8.875% Due 5/6/2020	1,650	1,663	1,699
<i>United Kingdom</i>			
Anglo American Capital, 3.625% Due 9/11/2024	1,460	1,470	1,456
Anglo American Capital, 4.0% Due 9/11/2027	230	230	227
Barclays Bank PLC, 10.18% Due 6/12/2021	1,060	1,281	1,313
Barclays PLC, 4.375% Due 9/11/2024	4,075	4,069	4,188
BP Capital Markets PLC, 3.216% Due 11/28/2023	900	900	922
British Telecom PLC, 9.125% Adj, Due 12/15/2030	1,970	2,939	2,981
HSBC Holdings PLC, 5.1% Due 4/5/2021	1,125	1,124	1,223
HSBC Holdings PLC, 4.25% Due 8/18/2025	1,090	1,083	1,130
HSBC Holdings PLC, 4.3% Due 3/8/2026	2,915	2,913	3,132
HSBC Holdings PLC, 6.5% Due 5/2/2036	10,575	11,155	13,780
HSBC Holdings PLC, 6.0% Perpetual	500	500	523
Imperial Tobacco Finance, 3.75% Due 7/21/2022	2,000	2,093	2,080
Imperial Tobacco Finance, 4.25% Due 7/21/2025	9,975	10,095	10,521
Lloyds Banking Group PLC, 4.5% Due 11/4/2024	6,760	6,765	7,082
Lloyds Banking Group PLC, 4.65% Due 3/24/2026	1,950	1,954	2,062
Petra Diamond US Treas, 7.25% Due 5/1/2022	1,300	1,299	1,326
Royal Bank of Scotland Grp PLC, 6.125% Due 12/15/2022	10,430	10,323	11,474
Royal Bank of Scotland Grp PLC, 6.1% Due 6/10/2023	1,060	1,054	1,174
Royal Bank of Scotland Grp PLC, 6.0% Due 12/19/2023	4,130	4,225	4,568
Royal Bank of Scotland Grp PLC, 5.125% Due 5/28/2024	3,450	3,427	3,671
Santander UK Group Holdings, 4.75% Due 9/15/2025	1,100	1,097	1,149
Standard Chartered PLC, 5.7% Due 3/26/2044	1,160	1,159	1,363
UBM PLC, 5.75% Due 11/3/2020	2,410	2,395	2,530
<i>Total United Kingdom</i>		73,550	79,875
Total Foreign Corporate Bonds - 12.2%		280,915	295,934
<u>Foreign Asset Backed Issues</u>			
<i>Cayman Islands</i>			
American Money Management, 7.114% Due 4/17/2029	1,800	1,729	1,755
Arrowpoint CLO Ltd, 4.06% Due 3/12/2026	900	866	908
Carlyle Global Market Strategy, 4.104% Due 10/15/2025	500	490	503
Community Funding CLO Ltd, 5.75% Adj, Due 11/1/2027	2,770	2,770	2,784
Cumberland Park CLO Ltd, 6.307% Due 7/20/2026	1,000	921	988
Dryden Senior Loan Fund, 7.265% Due 8/15/2028	2,600	2,519	2,588
Madison Park Funding, 6.757% Due 1/27/2026	2,000	1,998	1,988
Magnetite CLO Ltd, 4.704% Due 7/18/2028	1,000	953	1,003
Neuberger Berman CLO Ltd, 6.554% Due 7/15/2027	2,000	1,889	1,927
Oaktree CLO Ltd, 6.907% Due 10/20/2027	850	770	850
Thayer Park CLO Ltd, 4.788% Due 4/20/2029	1,250	1,250	1,268
<i>Total Cayman Islands</i>		16,155	16,562
Total Foreign Asset Backed Issues - 0.7%		16,155	16,562
<u>Investments in Other Funds</u>			
Western Asset Emerging Markets Corporate Credit Portfolio, LLC	2,714,602	30,424	49,813
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)

September 30, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
Western Asset Emerging Markets Local Debt Portfolio, LLC Investment Objective - To maximize total return by investing in lower rated debt and other fixed income securities of non-U.S. issuers. Redemption Provisions - Daily	330,127	4,375	6,079
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	4,101,694	73,240	84,597
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	31,627
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	33,621
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	2,332,621	22,593	44,203
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	193
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	6,668,133	66,681	77,124
Total Investments in Other Funds - 13.4%		248,684	327,257
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 3.9%	95,173,753	95,174	95,174
<u>Liquidating Trust</u>			
Residential Capital LLC - 0.0%	471	-	-
<u>Common Stock</u>			
<i>South Africa</i>			
Edcon Ltd - 0.0%	18,639,078	14	14
<u>Options Contracts Purchased</u>			
<i>Call, strike price, expiration</i>			
Euro 1Yr Mid Curve Option, 98.375, 11/10/2017	2,162	85	54
Euro Bund Option, 172, 11/24/2017	1,286	-	(61)
Euro Schatz Option, 113.3, 11/24/2017	313	-	(3)
US Treasury 2Yr Option, 108.25, 10/27/2017	216	7	7
US Treasury 2Yr Option, 108.75, 10/27/2017	513	24	-
US Treasury 5Yr Option, 117.5, 10/27/2017	433	158	132
US Treasury 5Yr Option, 118, 10/27/2017	649	113	81
US Treasury 5Yr Option, 119, 10/27/2017	2,169	139	51
US Treasury 10Yr Option, 126.5, 10/27/2017	649	123	112
US Treasury 10Yr Option, 127, 10/27/2017	1,873	540	176
US Treasury 10Yr Option, 127.5, 10/27/2017	1,951	349	122

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

Description	Par Value, Shares, Contracts, or Notional Value	Cost	Fair Value
US Treasury 10Yr Option, 134, 11/24/2017	4,205	211	66
US Treasury Long Bond Option, 156, 10/27/2017	433	147	122
US Treasury Long Bond Option, 158, 10/27/2017	650	179	71
US Treasury Long Bond Option, 160, 10/27/2017	218	215	14
<i>Total Calls</i>		2,290	944
<i>Put, strike price, expiration</i>			
Euro Dollar Option, 98, 3/19/2018	2,084	111	13
US Treasury 5Yr Option, 113.5, 11/24/2017	95	2	1
US Treasury 5Yr Option, 113.75, 11/24/2017	60	1	-
US Treasury 5Yr Option, 113.25, 11/24/2017	179	3	1
US Treasury 5Yr Option, 114.5, 11/24/2017	59	2	1
US Treasury 10Yr Option, 125, 10/27/2017	649	153	254
US Treasury 10Yr Option, 124.5, 10/27/2017	650	82	142
US Treasury Long Bond Option, 140, 10/27/2017	2,465	85	39
US Treasury Long Bond Option, 150, 10/27/2017	1,083	264	338
US Treasury Long Bond Option, 135, 11/24/2017	400	7	6
<i>Total Puts</i>		710	795
Total Option Contracts Purchased - 0.1%		3,000	1,739
Investments made with Cash Collateral for Securities Loaned			
<i>Money Market Mutual Funds</i>			
Blackrock Liquidity Federal Funds Portfolio, 1% Due 10/2/2017	1,759,770	1,760	1,760
Fidelity Institutional Money Market Government Portfolio, 0.98% Due 10/2/2017	61,860	62	62
Invesco Government & Agency Portfolio, 0.99% Due 10/2/2017	1,759,511	1,760	1,760
<i>Total Money Market Mutual Funds</i>		3,582	3,582
<i>Repurchase Agreements</i>			
Bank of Montreal, 1.04% Due 10/2/2017	11,744	11,744	11,744
Bank of Montreal, 1.01% Due 10/11/2017	4,711	4,711	4,711
Barclays Bank PLC, 1.34% Due 10/2/2017	8,015	8,015	8,015
BNP Paribas, 1.26% Due 10/2/2017	3,010	3,010	3,010
BNP Paribas, 1.31% Due 10/2/2017	1,923	1,923	1,923
BNP Paribas, 1.36% Due 10/3/2017	8,774	8,774	8,774
Deutsche Bank Securities Inc, 1.4% Due 10/2/2017	871	871	871
Deutsche Bank Securities Inc, 1.68% Due 12/29/2017	2,459	2,459	2,459
Merrill Lynch Pierce Fenner & Smith Inc, 1.66% Due 1/2/2018	8,308	8,308	8,308
Mizuho Securities USA LLC, 1.31% Due 10/2/2017	243	243	243
Nomura Securities Int. Inc, 1.06% Due 10/2/2017	1,950	1,950	1,950
RBC Capital Markets LLC, 1.46% Due 11/3/2017	5,281	5,281	5,281
Societe Generale, 1.31% Due 10/2/2017	13,379	13,379	13,379
Societe Generale, 1.46% Due 11/3/2017	5,435	5,435	5,435
Societe Generale, 1.71% Due 11/9/2017	7,920	7,920	7,920
State of Wisconsin Investment Board, 1.2% Due 10/2/2017	1,145	1,145	1,145
State of Wisconsin Investment Board, 1.26% Due 10/5/2017	414	414	414
<i>Total Repurchase Agreements</i>		85,582	85,582
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 1.18% Due 10/2/2017	8,927	8,927	8,927
BNP Paribas, 1.07% Due 10/2/2017	9,429	9,429	9,429
Commonwealth Bank of Australia, 1.12% Due 10/2/2017	7,713	7,713	7,713
Credit Agricole CIB, 1.06% Due 10/2/2017	9,033	9,033	9,033
Credit Industriel ET Commercial, 1.06% Due 10/2/2017	9,245	9,245	9,245
DNB Bank ASA, 1.05% Due 10/2/2017	8,642	8,642	8,642
Landesbank Baden-Wurttemberg, 1.07% Due 10/2/2017	8,187	8,187	8,187
National Bank of Canada, 1.06% Due 10/2/2017	9,530	9,530	9,530
Nordea Bank AB, 1.05% Due 10/2/2017	8,352	8,352	8,352
Northern Trust Company, 1.02% Due 10/2/2017	7,493	7,493	7,493
Royal Bank of Canada, 1.07% Due 10/2/2017	9,152	9,152	9,152
Skandinaviska Enskilda Banken AB, 1.06% Due 10/2/2017	9,530	9,530	9,530
Svenska Handelsbanken AB, 1.05% Due 10/2/2017	9,310	9,310	9,310

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

<u>Description</u>	<u>Par Value, Shares, Contracts, or Notional Value</u>	<u>Cost</u>	<u>Fair Value</u>
Toronto-Dominion Bank, 1.05% Due 10/2/2017	8,955	8,955	8,955
<i>Total Time Deposits</i>		<u>123,498</u>	<u>123,498</u>
Total Investments made with Cash Collateral for Securities Loaned - 8.8%		<u>212,662</u>	<u>212,662</u>
Total Investments - 108.3%		<u>\$ 2,509,988</u>	<u>\$ 2,630,600</u>
(a) Pending Bankruptcy			

See accompanying notes to financial statements.

Total Return Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands)

Expiration Date	Description	Type	Strike Price	Contracts	Premiums Received	Fair Value
<u>Options Contracts Written</u>						
10/27/2017	US Treasury 5Yr Option	Call	120.000	(1,086)	\$ (57)	\$ (8)
10/27/2017	US Treasury 10Yr Option	Call	129.500	(698)	(85)	(22)
11/24/2017	US Treasury 10Yr Option	Call	127.000	(1,065)	(463)	(250)
11/24/2017	US Treasury 10Yr Option	Call	128.500	(649)	(100)	(61)
11/24/2017	US Treasury 10Yr Option	Call	129.000	(650)	(80)	(51)
11/24/2017	US Treasury 10Yr Option	Call	130.000	(2,131)	(311)	(100)
11/24/2017	US Treasury 10Yr Option	Call	129.500	(424)	(144)	(26)
10/27/2017	US Treasury Long Bond Option	Call	162.000	(218)	(129)	(7)
11/24/2017	US Treasury Long Bond Option	Call	161.000	(650)	(161)	(102)
11/24/2017	US Treasury Long Bond Option	Call	159.000	(433)	(117)	(108)
10/27/2017	US Treasury 5Yr Option	Put	117.250	(1,086)	(57)	(212)
11/24/2017	US Treasury 5Yr Option	Put	117.000	(649)	(116)	(147)
11/24/2017	US Treasury 10Yr Option	Put	123.000	(1,475)	(126)	(161)
11/24/2017	US Treasury 10Yr Option	Put	123.500	(649)	(80)	(111)
10/27/2017	US Treasury Long Bond Option	Put	149.000	(427)	(332)	(80)
11/24/2017	US Treasury Long Bond Option	Put	147.000	(1,083)	(213)	(254)
Total Options Contracts Written - (0.1%)					<u>\$ (2,571)</u>	<u>\$ (1,700)</u>

See accompanying notes to financial statements.

Financial Statements - Unaudited

September 30, 2017

Core Fixed Income Pool

Financial Statements - Unaudited September 30, 2017

Table of Contents

Statement of Net Position	1
Statement of Changes in Net Position	2
Notes to Financial Statements	3
Supplementary Information	8

Core Fixed Income Pool

Statement of Net Position - Unaudited September 30, 2017

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,129,393), including securities on loan of \$126,406 (Note 4)	\$	1,159,434
Receivables:		
Accrued interest		4,933
Investments sold		793
Dividends		34
Securities lending income		19
		<hr/>
Total assets		1,165,213

Liabilities

Accrued expenses		391
Distributions payable		2,584
Payable for investments purchased		648
Payable upon return of securities loaned (Note 4)		116,465
		<hr/>
Total liabilities		120,088
		<hr/>
Net position	\$	<u>1,045,125</u>

Unit data

Units outstanding		94,435,597
Net position, unit price	\$	<u>11.07</u>

See accompanying notes to financial statements.

Core Fixed Income Pool

Statement of Change in Net Position - Unaudited
Period Ended September 30, 2017*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Net change in unrealized appreciation (depreciation) on investments	\$ (9,070)	\$ (521)
Net realized gain from investments	117	527
Interest	2,656	8,051
Dividends	35	84
Net securities lending income	20	63
Total investment income	(6,242)	8,204
Expenses		
Investment advisor fees	(91)	(322)
Trustee fees	(1)	(1)
Custodian bank fees	(5)	(16)
Management fees	(25)	(72)
Professional service fees	(5)	(14)
Total expenses	(127)	(425)
Net increase (decrease) in net position from operations before distributions and unit transactions	(6,369)	7,779
Distributions to unitholders	(2,584)	(7,773)
Unit transactions		
Proceeds from sale of units	18,233	43,792
Reinvestment of distributions	2,657	7,704
Amount paid for repurchase of units	(1,706)	(2,449)
Net increase in net position from unit transactions	19,184	49,047
Increase in net position	10,231	49,053
Net position, beginning of period	1,034,894	996,072
Net position, end of period	\$ 1,045,125	\$ 1,045,125

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

Core Fixed Income Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

The main objective of the Pool is to generate investment income, provide stability and diversification, but not at the expense of total return. JP Morgan Investment Advisors, Inc. (JPM) manages this Pool. This Pool's investment objective, net of external investment management fees, is to meet or exceed the Bloomberg Barclays U.S. Aggregate Bond Index.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

- Fixed income securities are valued according to prices furnished by independent pricing services to the Pool's custodian. These services determine the security prices by a number of methods including, but not limited to, dealer quotes, live market trading levels when available, live feeds of trade execution data, spreads over U.S. Treasury securities, and other models and formulae appropriate to the specific security type.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.
- Repurchase agreements and time deposits are valued at amortized cost, provided such amount approximates fair value.

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

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

Core Fixed Income Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Securities Lending - The IMB, through its lending agent, the Bank of New York Mellon, loans securities of the Pool to various brokers on a temporary basis. Each transaction for international and domestic securities is secured by collateral based on the market value of the securities loaned. The required collateral percentage varies based on the type of collateral received and the type of security loaned. For U.S. securities, the required percentage of cash collateral and non-cash collateral consisting of debt obligations and securities issued by the United States Government or its agencies or instrumentalities is at least 102 percent of the market value of the securities loaned plus accrued income. For international securities, the required collateral is at least 105 percent of the market value of the securities on loan unless the foreign securities loaned are denominated and payable in U.S. Dollars, then the collateral shall be at least 102 percent of the market value of the securities loaned. Cash collateral received is invested in repurchase agreements, money market mutual funds, and time deposits. Such investments, except for repurchase transactions, are made at the risk of the Pool and, as such, the Pool is liable for investment losses. The lending agent contractually indemnifies the IMB for any repurchase agreement investment losses. Investments made with cash are reported at fair value on the Statement of Net Position. Securities loaned remain on the Statement of Net Position. The IMB has the right under the lending agreement to recover the securities from the borrower on demand. The IMB receives compensation in the form of loan premium fees and income from the investment of the cash collateral. Expenses related to the lending of securities are rebates paid by the lending agent to brokers and the lending agent's fees for its services. The income earned by the IMB is reported in the Statement of Changes in Net Position as net securities lending income. The IMB also continues to receive interest or dividends on the securities loaned. Gains or losses in the fair value of the securities loaned that may occur during the term of the loans are reflected in the Statement of Changes in Net Position as a change in unrealized appreciation or depreciation on investments.

Asset-Backed Securities - The Pool invests in various asset-backed securities, mortgage-backed securities, and structured corporate debt. The securities are reported at fair value, which is determined by a third party pricing service based on asset portfolio pricing models and other sources. The Pool invests in these securities to enhance yields on investments. Changes in market interest rates affect the cash flows of these securities and may result in changes in fair value. The overall return or yield on these securities depends on the changes in the interest and principal payment pattern and market value of the underlying assets.

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

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

Investment Gains and Losses - Gains and losses on the sale of investment securities are recognized at the time of sale by the average cost method. The calculation of realized gains and losses is independent of the calculation of the net increase or decrease in the fair value of investments. Realized gains and losses on investments held in more than one fiscal year and sold in the current year may have been recognized as an increase or decrease in the fair value of investments reported in the prior year.

Interest Income - Interest income is recognized as earned on the accrual method. Discounts and premiums on securities purchased are amortized over the life of the respective securities using the scientific method of amortization. This method maintains a constant book yield over the life of the security. The amortization of asset-backed securities considers the effect of prepayments on the life of the security. Historical prepayment speeds are obtained from market data vendors and are updated annually. The effect of changing prepayment assumptions is reflected in the Statement of Changes in Net Position in the year of the change. Interest income also includes paydown gains and losses on mortgage-backed securities, collateralized mortgage obligations, and asset-backed securities.

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

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

Core Fixed Income Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Distributions to Participants - The monthly net investment income (excluding net change in unrealized appreciation (depreciation) on investments and net realized gain (loss) from investments) is declared as a dividend on the last day of the month and distributed to the participants of the Pool on the first day of the following month. Distributions are paid in the form of reinvestments in the Pool and have been included in distributions to unitholders and reinvestment of distributions as presented on the Statement of Changes in Net Position. The Pool does not routinely distribute dividends of net realized gains.

Expenses - The IMB's Trustees adopt an annual budget and fee schedule for services to be provided to all of the investment pools under its management. Each investment pool is charged for its direct investment-related cost and for its allocated share of other expenses. These other expenses are allocated to the individual pools based on asset size. The IMB pays all expenses on behalf of the Pool.

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of September 30, 2017.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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 September 30, 2017:

Assets	Level 1	Level 2	Level 3	Total
Corporate asset backed issues	\$ -	\$ 101,494	\$ -	\$ 101,494
Corporate CMO	-	38,839	-	38,839
Corporate CMO interest-only	-	588	-	588
Corporate CMO principal-only	-	125	-	125
Foreign asset backed issues	-	3,345	-	3,345
Foreign corporate bonds	-	51,511	-	51,511
Foreign government bonds	-	7,283	-	7,283
Investments made with cash collateral				
for securities loaned	964	115,501	-	116,465
Money market mutual fund	43,312	-	-	43,312
Municipal bonds	-	9,174	-	9,174
U.S. Corporate bonds	-	224,493	-	224,493
U.S. Government agency bonds	-	22,680	-	22,680
U.S. Government agency CMO	-	113,092	-	113,092
U.S. Government agency CMO interest-only	-	3,349	-	3,349
U.S. Government agency CMO principal-only	-	6,816	-	6,816
U.S. Government agency MBS	-	165,020	-	165,020
U.S. Treasury bonds	-	251,414	-	251,414
U.S. Treasury inflation protected security	-	434	-	434
Total	<u>\$ 44,276</u>	<u>\$ 1,115,158</u>	<u>\$ -</u>	<u>\$ 1,159,434</u>

NOTE 4. SECURITIES LENDING

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

	Fair Value
Securities on loan	\$ 126,406
Collateral received:	
Cash	\$ 116,465
Non-cash	12,794
Total collateral received	<u>\$ 129,259</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 September 30, 2017, was 0.12 percent.

NOTE 6. SCHEDULE OF PARTICIPATION

The following schedule provides the value of participants' accounts in the Pool at September 30, 2017. The balances do not include the distribution declared by the Pool on the last day of the month and reinvested to the participant's account on the first day of the following month.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 317,825
Public Employees' Retirement System	283,051
Workers' Compensation Old Fund	151,445
Revenue Shortfall Reserve Fund - Part B	71,013
West Virginia Retiree Health Benefit Trust Fund	33,730
State Police Death, Disability and Retirement Fund	28,099
Coal Workers' Pneumoconiosis Fund	26,567
Revenue Shortfall Reserve Fund	21,904
West Virginia Department of Environmental Protection Agency	19,323
Public Employees Insurance Agency	19,313
Board of Risk and Insurance Management	16,380
West Virginia Prepaid Tuition Trust Fund	13,513
Deputy Sheriff's Retirement System	9,055
Judges' Retirement System	8,618
State Police Retirement System	7,636
Workers' Compensation Self-Insured Employer Security Risk Pool	5,731
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,594
Emergency Medical Services Retirement System	3,209
Wildlife Endowment Fund	2,949
Workers' Compensation Uninsured Employers' Fund	1,123
West Virginia Department of Environmental Protection Trust	411
Berkeley County Development Authority	323
Municipal Police Officers' and Firefighters' Retirement System	252
Municipal Policemen's or Firemen's Pension and Relief Funds	61
Total	<u>\$ 1,045,125</u>

Supplementary Information

Core Fixed Income Pool

Schedule of Investments - Unaudited September 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<u>Municipal Bonds</u>			
American Municipal Power-Ohio, 7.499% Due 2/15/2050	580	\$ 593	\$ 849
California, 7.3% Due 10/1/2039	195	246	286
Los Angeles Dept of Airports, 6.582% Due 5/15/2039	255	325	331
New York St Dorm Authority, 5.6% Due 3/15/2040	260	254	329
Ohio State University, 4.8% Due 6/1/2111	761	753	829
Ohio Univ Gen Receipts Athens, 5.59% Due 12/1/2114	300	300	344
Port Authority NY and NJ, 5.647% Due 11/1/2040	600	600	773
Port Authority NY and NJ, 5.647% Due 11/1/2040	75	91	97
Port Authority NY and NJ, 4.458% Due 10/1/2062	330	330	369
Tennessee Valley Authority, Zero Coupon, Due 11/1/2025	2,500	1,947	2,013
Tennessee Valley Authority, 5.88% Due 4/1/2036	650	801	898
Tennessee Valley Authority, 5.25% Due 9/15/2039	1,198	1,485	1,571
Tennessee Valley Authority, 4.625% Due 9/15/2060	400	395	485
		<hr/>	<hr/>
Total Municipal Bonds - 0.9%		8,120	9,174
<u>U.S. Treasury Bonds</u>			
United States Treasury, Zero Coupon, Due 5/15/2043	12,000	5,741	5,632
United States Treasury, Zero Coupon, Due 11/15/2043	6,600	3,086	3,042
United States Treasury, 1.875% Due 9/30/2017	7,315	7,315	7,315
United States Treasury, 1.875% Due 10/31/2017	3,185	3,187	3,187
United States Treasury, 4.25% Due 11/15/2017	300	301	301
United States Treasury, Zero Coupon, Due 11/15/2017	7,380	7,350	7,370
United States Treasury, Zero Coupon, Due 2/15/2018	3,950	3,899	3,933
United States Treasury, 3.125% Due 5/15/2019	2,590	2,640	2,660
United States Treasury, Zero Coupon, Due 5/15/2019	4,550	4,266	4,444
United States Treasury, Zero Coupon, Due 8/15/2019	1,970	1,896	1,916
United States Treasury, 1.5% Due 10/31/2019	5,000	5,004	5,000
United States Treasury, Zero Coupon, Due 11/15/2019	1,000	971	968
United States Treasury, Zero Coupon, Due 2/15/2020	2,335	2,236	2,252
United States Treasury, Zero Coupon, Due 5/15/2020	8,357	7,790	8,026
United States Treasury, Zero Coupon, Due 8/15/2020	6,780	6,273	6,472
United States Treasury, 2.625% Due 11/15/2020	400	406	412
United States Treasury, Zero Coupon, Due 2/15/2021	3,105	2,872	2,930
United States Treasury, 8.125% Due 5/15/2021	1,000	1,155	1,225
United States Treasury, 3.125% Due 5/15/2021	2,000	2,104	2,097
United States Treasury, Zero Coupon, Due 5/15/2021	4,780	4,473	4,487
United States Treasury, Zero Coupon, Due 8/15/2021	2,000	1,852	1,866
United States Treasury, 2.0% Due 10/31/2021	1,000	997	1,007
United States Treasury, Zero Coupon, Due 11/15/2021	5,315	4,723	4,928
United States Treasury, 2.125% Due 12/31/2021	1,000	1,004	1,011
United States Treasury, Zero Coupon, Due 2/15/2022	2,460	2,143	2,264
United States Treasury, 1.875% Due 4/30/2022	5,000	5,010	4,996
United States Treasury, Zero Coupon, Due 5/15/2022	4,285	3,850	3,918
United States Treasury, Zero Coupon, Due 8/15/2022	300	264	272
United States Treasury, Zero Coupon, Due 11/15/2022	1,900	1,674	1,712
United States Treasury, 7.125% Due 2/15/2023	1,000	1,171	1,262
United States Treasury, Zero Coupon, Due 2/15/2023	3,910	3,420	3,499
United States Treasury, Zero Coupon, Due 5/15/2023	2,000	1,721	1,778
United States Treasury, Zero Coupon, Due 8/15/2023	730	634	644
United States Treasury, 2.5% Due 5/15/2024	16,000	16,567	16,365
United States Treasury, Zero Coupon, Due 5/15/2024	1,100	818	951
United States Treasury, Zero Coupon, Due 8/15/2024	1,100	824	944
United States Treasury, Zero Coupon, Due 11/15/2024	700	601	614
United States Treasury, Zero Coupon, Due 11/15/2024	550	416	469
United States Treasury, Zero Coupon, Due 2/15/2025	200	131	169
United States Treasury, 6.0% Due 2/15/2026	1,032	1,318	1,329
United States Treasury, Zero Coupon, Due 2/15/2026	300	238	247
United States Treasury, Zero Coupon, Due 5/15/2026	850	562	694
United States Treasury, Zero Coupon, Due 8/15/2026	164	128	133
United States Treasury, Zero Coupon, Due 11/15/2026	4,500	3,095	3,618
United States Treasury, Zero Coupon, Due 2/15/2027	16,825	12,470	13,424
United States Treasury, Zero Coupon, Due 8/15/2027	950	600	748
United States Treasury, Zero Coupon, Due 11/15/2027	3,800	2,758	2,970
United States Treasury, Zero Coupon, Due 2/15/2028	2,736	1,805	2,122

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued) September 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
United States Treasury, Zero Coupon, Due 5/15/2028	700	520	539
United States Treasury, 5.5% Due 8/15/2028	12,050	15,259	15,702
United States Treasury, Zero Coupon, Due 11/15/2028	2,400	1,474	1,819
United States Treasury, Zero Coupon, Due 2/15/2029	2,740	1,843	2,064
United States Treasury, Zero Coupon, Due 5/15/2029	3,150	2,373	2,352
United States Treasury, 6.125% Due 8/15/2029	312	405	433
United States Treasury, Zero Coupon, Due 8/15/2029	2,450	1,748	1,817
United States Treasury, Zero Coupon, Due 11/15/2029	700	413	515
United States Treasury, Zero Coupon, Due 2/15/2030	2,200	1,376	1,606
United States Treasury, Zero Coupon, Due 5/15/2030	1,900	1,181	1,377
United States Treasury, Zero Coupon, Due 8/15/2030	3,100	1,981	2,224
United States Treasury, Zero Coupon, Due 11/15/2030	1,800	1,094	1,281
United States Treasury, Zero Coupon, Due 2/15/2031	1,050	644	742
United States Treasury, Zero Coupon, Due 5/15/2031	250	154	175
United States Treasury, Zero Coupon, Due 8/15/2031	6,200	4,102	4,310
United States Treasury, Zero Coupon, Due 11/15/2031	520	290	359
United States Treasury, Zero Coupon, Due 2/15/2032	900	597	615
United States Treasury, Zero Coupon, Due 8/15/2032	300	193	202
United States Treasury, Zero Coupon, Due 11/15/2032	12,450	7,849	8,311
United States Treasury, Zero Coupon, Due 2/15/2033	9,200	5,693	6,094
United States Treasury, Zero Coupon, Due 5/15/2033	3,400	1,921	2,233
United States Treasury, Zero Coupon, Due 8/15/2033	700	321	457
United States Treasury, Zero Coupon, Due 11/15/2033	12,150	7,215	7,862
United States Treasury, Zero Coupon, Due 2/15/2034	1,250	672	802
United States Treasury, Zero Coupon, Due 5/15/2034	18,220	11,485	11,596
United States Treasury, Zero Coupon, Due 8/15/2034	9,725	6,779	6,143
United States Treasury, Zero Coupon, Due 11/15/2034	850	506	532
United States Treasury, Zero Coupon, Due 2/15/2035	380	224	236
United States Treasury, Zero Coupon, Due 5/15/2035	500	302	308
United States Treasury, Zero Coupon, Due 5/15/2036	200	86	120
United States Treasury, 4.75% Due 2/15/2037	500	646	664
United States Treasury, 4.25% Due 5/15/2039	1,000	1,190	1,251
United States Treasury, 4.5% Due 8/15/2039	3,750	4,609	4,849
United States Treasury, 4.375% Due 11/15/2039	1,075	1,368	1,368
United States Treasury, 2.875% Due 5/15/2043	2,000	1,922	2,016
United States Treasury, 3.625% Due 8/15/2043	1,000	1,142	1,148
United States Treasury, 3.0% Due 11/15/2045	9,400	10,065	9,669
Total U.S. Treasury Bonds - 24.1%		243,401	251,414
<u>U.S. Treasury Inflation Protected Security</u>			
United States Treasury, 0.125% Due 1/15/2022	400	425	434
<u>U. S. Government Agency MBS</u>			
FHLMC Issues, 2.85% - 10.0% Due 12/1/2022 - 6/1/2043	19,825	20,894	21,145
FNMA Issues, 1.47% - 8.5% Due 6/1/2018 - 7/1/2043	130,400	132,338	135,493
GNMA Issues, 4.371% - 7.5% Due 9/15/2031 - 6/20/2063	7,926	8,963	8,382
Total U. S. Government Agency MBS - 15.8%		162,195	165,020
<u>U. S. Government Agency CMO</u>			
FHLMC Issues, 1.534% - 23.462% Due 3/15/2018 - 11/15/2046	36,170	37,208	38,657
FNMA Issues, 1.338% - 31.757% Due 8/25/2019 - 5/25/2051	40,922	41,781	43,597
GNMA Issues, 1.524% - 93.983% Due 3/17/2031 - 12/20/2066	29,663	30,238	30,838
Total U. S. Government Agency CMO - 10.8%		109,227	113,092
<u>U. S. Government Agency CMO Interest-Only</u>			
FHLMC Issues, 1.842% - 6.766% Due 9/15/2024 - 8/15/2040	5,542	445	602
FNMA Issues, 1.387% - 7.0% Due 3/25/2023 - 4/25/2041	9,978	1,102	1,417
GNMA Issues, 4.594% - 6.5% Due 10/20/2032 - 8/16/2039	8,942	707	1,330
Total U. S. Government Agency CMO Interest-Only - 0.3%		2,254	3,349
<u>U. S. Government Agency CMO Principal-Only</u>			
FHLMC Issues, Due 3/15/2020 - 9/15/2043	2,419	1,994	2,087

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
FNMA Issues, Due 12/1/2024 - 12/25/2043	4,581	3,656	3,943
GNMA Issues, Due 2/17/2033 - 12/20/2040	885	707	786
Total U. S. Government Agency CMO Principal-Only - 0.7%		6,357	6,816
<u>U. S. Government Agency Bonds</u>			
Federal Home Loan Bank, 5.5% Due 7/15/2036	400	499	541
Federal National Mortgage Assn, Zero Coupon, Due 10/9/2019	1,695	1,634	1,634
FICO Strip Principal, Zero Coupon, Due 5/11/2018	3,900	3,867	3,866
Resolution Funding Corp, Zero Coupon, Due 1/15/2026	125	99	101
Resolution Funding Corp, Zero Coupon, Due 10/15/2027	110	84	84
RFCSP Strip Principal, Zero Coupon, Due 10/15/2019	3,205	3,100	3,097
RFCSP Strip Principal, Zero Coupon, Due 7/15/2020	10,590	10,044	10,080
RFCSP Strip Principal, Zero Coupon, Due 10/15/2020	3,000	2,745	2,839
RFCSP Strip Principal, Zero Coupon, Due 1/15/2021	465	444	438
Total U. S. Government Agency Bonds - 2.2%		22,516	22,680
<u>U.S. Corporate Bonds</u>			
<i>Basic Materials</i>			
Barrick NA Finance LLC, 4.4% Due 5/30/2021	33	34	36
CF Industries Inc, 7.125% Due 5/1/2020	400	441	444
CF Industries Inc, 3.4% Due 12/1/2021	587	586	598
CF Industries Inc, 4.5% Due 12/1/2026	205	209	215
Dow Chemical Company, 8.55% Due 5/15/2019	192	200	212
Dow Chemical Company, 4.125% Due 11/15/2021	327	338	347
Dow Chemical Company, 3.0% Due 11/15/2022	326	333	332
Dow Chemical Company, 3.5% Due 10/1/2024	200	198	206
Ecolab Inc, 2.7% Due 11/1/2026	163	162	157
Ecolab Inc, 5.5% Due 12/8/2041	540	618	664
EI DuPont de Nemours & Co, 5.6% Due 12/15/2036	320	357	381
EI DuPont de Nemours & Co, 4.9% Due 1/15/2041	90	89	102
Freeport-McMoran Inc, 6.5% Due 11/15/2020	268	275	274
Martin Marietta Materials Inc, 3.45% Due 6/1/2027	244	243	242
Monsanto Company, 4.7% Due 7/15/2064	91	90	92
Nucor Corporation, 5.85% Due 6/1/2018	857	874	880
Nucor Corporation, 4.0% Due 8/1/2023	90	90	95
PPG Industries Inc, 9.0% Due 5/1/2021	625	683	757
Praxair Inc, 1.25% Due 11/7/2018	300	300	299
Sherwin-Williams Co, 3.45% Due 6/1/2027	161	160	162
The Mosaic Company, 4.25% Due 11/15/2023	300	317	312
The Mosaic Company, 5.45% Due 11/15/2033	300	314	310
The Mosaic Company, 4.875% Due 11/15/2041	33	33	31
Union Carbide Corp, 7.5% Due 6/1/2025	250	276	303
Westlake Chemical Corporation, 3.6% Due 8/15/2026	495	491	494
<i>Total Basic Materials</i>		7,711	7,945
<i>Capital Goods</i>			
ABB Finance USA Inc, 2.875% Due 5/8/2022	117	116	119
ABB Finance USA Inc, 4.375% Due 5/8/2042	278	290	298
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	168
American Airline 2016-3 AA PTT, 3.0% Due 10/15/2028	398	398	395
American Airline 2017-1 AA PTT, 3.65% Due 2/15/2029	206	206	212
American Airlines 2013-2, 4.95% Due 1/15/2023	336	336	360
Arrow Electronics Inc, 4.0% Due 4/1/2025	124	123	127
Arrow Electronics Inc, 3.875% Due 1/12/2028	71	71	71
BAE Systems Holdings Inc, 6.375% Due 6/1/2019	255	267	273
BAE Systems Holdings Inc, 3.8% Due 10/7/2024	227	226	237
Boeing Company, 4.875% Due 2/15/2020	230	231	247
Boeing Company, 2.85% Due 10/30/2024	300	297	304
Boeing Company, 6.125% Due 2/15/2033	150	165	197
Burlington North Santa Fe, 3.45% Due 9/15/2021	456	462	476
Burlington North Santa Fe, 3.05% Due 9/1/2022	234	233	241
Burlington North Santa Fe, 3.0% Due 3/15/2023	300	308	308
Burlington North Santa Fe, 3.4% Due 9/1/2024	500	499	522

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Burlington North Santa Fe, 7.29% Due 6/1/2036	80	87	113
Caterpillar Financial Services, 7.15% Due 2/15/2019	395	400	424
Caterpillar Financial Services, 1.931% Due 10/1/2021	280	280	276
Caterpillar Inc, 5.3% Due 9/15/2035	50	62	59
Continental Airlines Inc, 4.0% Due 10/29/2024	87	87	91
CRH America Inc, 3.875% Due 5/18/2025	209	209	218
Deere & Company, 2.6% Due 6/8/2022	179	179	181
Deere & Company, 7.125% Due 3/3/2031	165	220	228
Deere & Company, 3.9% Due 6/9/2042	77	76	79
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	116
Eaton Corporation, 7.625% Due 4/1/2024	325	383	388
FedEx Corp, 3.2% Due 2/1/2025	170	170	173
FedEx Corp, 3.25% Due 4/1/2026	139	139	141
FedEx Corp, 3.3% Due 3/15/2027	195	194	196
FedEx Corp, 3.9% Due 2/1/2035	96	96	97
General Electric Capital Corp, 5.625% Due 5/1/2018	915	920	937
General Electric Capital Corp, 6.0% Due 8/7/2019	698	710	752
General Electric Capital Corp, 5.5% Due 1/8/2020	486	506	524
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	262
Honeywell International Inc, 2.5% Due 11/1/2026	495	493	475
Ingersoll-Rand GL Hld Co, 4.25% Due 6/15/2023	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	235	242
John Deere Capital Corp, 3.35% Due 6/12/2024	163	167	168
Lockheed Martin Corp, 2.5% Due 11/23/2020	305	307	310
Lockheed Martin Corp, 3.1% Due 1/15/2023	163	162	168
Lockheed Martin Corp, 4.07% Due 12/15/2042	336	329	342
Norfolk Southern Corp, 2.903% Due 2/15/2023	738	739	749
Norfolk Southern Corp, 3.95% Due 10/1/2042	103	103	103
Northrop Grumman Corp, 5.05% Due 8/1/2019	490	501	518
Northrop Grumman Corp, 3.2% Due 2/1/2027	154	154	155
Parker-Hannifin Corp, 3.3% Due 11/21/2024	139	139	143
Penske Truck Leasing/PTL, 3.375% Due 3/15/2018	615	617	620
Penske Truck Leasing/PTL, 3.375% Due 2/1/2022	250	245	257
Penske Truck Leasing/PTL, 3.4% Due 11/15/2026	253	252	250
Pitney Bowes Inc, 5.6% Due 3/15/2018	100	100	101
Precision Castparts Corp, 3.25% Due 6/15/2025	485	484	495
Raytheon Company, 3.15% Due 12/15/2024	81	81	83
Republic Services Inc, 5.5% Due 9/15/2019	360	374	384
Republic Services Inc, 3.55% Due 6/1/2022	309	309	322
Rockwell Collins Inc, 3.5% Due 3/15/2027	386	385	394
Roper Technologies Inc, 3.0% Due 12/15/2020	160	160	163
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	195
Ryder System Inc, 2.875% Due 9/1/2020	164	164	167
Textron Inc, 3.65% Due 3/15/2027	155	155	157
Union Pacific Corp, 4.163% Due 7/15/2022	168	169	181
Union Pacific Corp, 2.95% Due 1/15/2023	43	43	44
Union Pacific Corp, 2.75% Due 4/15/2023	190	192	192
Union Pacific Corp, 4.3% Due 6/15/2042	50	50	53
Union Pacific Corp, 4.15% Due 1/15/2045	150	148	159
Union Pacific Corp, 3.799% Due 10/1/2051	543	548	532
Union Pacific RR Co, 2.695% Due 5/12/2027	452	452	441
United Air 2016-1 AA PTT, 3.1% Due 7/7/2028	235	235	235
United Technologies Corp, 1.95% Due 11/1/2021	410	409	404
United Technologies Corp, 3.1% Due 6/1/2022	106	106	109
United Technologies Corp, 5.4% Due 5/1/2035	170	169	200
United Technologies Corp, 4.5% Due 6/1/2042	143	141	154
United Technologies Corp, 4.15% Due 5/15/2045	240	240	247
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	144

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued) September 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
UPS of America Inc, 8.375% Due 4/1/2030	230	285	332
Waste Management Inc, 4.75% Due 6/30/2020	622	624	666
Xylem Inc, 3.25% Due 11/1/2026	175	175	175
<i>Total Capital Goods</i>		21,511	22,242
<i>Communication Services</i>			
AT&T Inc, 5.5% Due 2/1/2018	184	185	186
AT&T Inc, 5.8% Due 2/15/2019	186	195	196
AT&T Inc, 4.6% Due 2/15/2021	400	428	425
AT&T Inc, 3.0% Due 6/30/2022	760	762	767
AT&T Inc, 3.4% Due 8/14/2024	650	649	651
AT&T Inc, 3.4% Due 5/15/2025	590	571	582
AT&T Inc, 6.3% Due 1/15/2038	600	576	706
AT&T Inc, 6.0% Due 8/15/2040	750	796	845
AT&T Inc, 5.35% Due 9/1/2040	1,439	1,442	1,512
AT&T Inc, 4.35% Due 6/15/2045	156	159	143
Centel Capital Corp, 9.0% Due 10/15/2019	200	209	222
Deutsche Telekom Int Fin, 3.6% Due 1/19/2027	250	253	253
Verizon Communications, 3.45% Due 3/15/2021	355	364	369
Verizon Communications, 2.946% Due 3/15/2022	143	144	145
Verizon Communications, 3.376% Due 2/15/2025	573	572	575
Verizon Communications, 4.4% Due 11/1/2034	396	379	396
Verizon Communications, 4.812% Due 3/15/2039	397	394	410
Verizon Communications, 4.862% Due 8/21/2046	818	621	829
Verizon Communications, 4.522% Due 9/15/2048	230	179	223
Verizon Communications, 5.012% Due 8/21/2054	165	152	166
Verizon Communications, 4.672% Due 3/15/2055	276	266	263
<i>Total Communication Services</i>		9,296	9,864
<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	579
21st Century Fox America, 7.75% Due 1/20/2024	150	165	184
21st Century Fox America, 7.3% Due 4/30/2028	250	251	320
21st Century Fox America, 6.65% Due 11/15/2037	125	133	164
Amazon.com Inc, 3.8% Due 12/5/2024	804	810	859
American Honda Finance, 7.625% Due 10/1/2018	500	515	530
American Honda Finance, 2.3% Due 9/9/2026	167	166	158
BMW US Capital LLC, 2.25% Due 9/15/2023	312	311	305
CBS Corp, 3.7% Due 8/15/2024	509	506	523
CBS Corp, 2.9% Due 1/15/2027	275	271	260
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	1,092	1,069
Comcast Cable Comm Holdings, 9.455% Due 11/15/2022	775	849	1,030
Comcast Cable Communication, 8.5% Due 5/1/2027	100	139	139
Comcast Cable Holdings, 10.125% Due 4/15/2022	240	279	306
Comcast Corp, 3.0% Due 2/1/2024	955	953	970
Comcast Corp, 3.375% Due 2/15/2025	285	285	293
Comcast Corp, 4.2% Due 8/15/2034	158	157	168
Cox Communications Inc, 3.85% Due 2/1/2025	500	499	504
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	301
Daimler Finance NA LLC, 2.25% Due 3/2/2020	150	150	150
Daimler Finance NA LLC, 3.5% Due 8/3/2025	300	299	307
Discovery Communications, 4.375% Due 6/15/2021	165	173	174
Discovery Communications, 6.35% Due 6/1/2040	385	415	446
eBay Inc, 2.6% Due 7/15/2022	1,247	1,197	1,244
ERAC USA Finance LLC, 2.7% Due 11/1/2023	445	444	436
ERAC USA Finance LLC, 6.7% Due 6/1/2034	365	434	455
ERAC USA Finance LLC, 5.625% Due 3/15/2042	72	77	83
Ford Motor Company, 4.346% Due 12/8/2026	232	232	241
Ford Motor Company, 6.625% Due 10/1/2028	400	458	477
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	1,219
Ford Motor Credit Company LLC, 3.81% Due 1/9/2024	387	387	395

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
General Motors Co, 6.75% Due 4/1/2046	500	600	602
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	353	354
General Motors Financial Co, 4.35% Due 1/17/2027	1,109	1,107	1,140
Historic TW Inc, 9.15% Due 2/1/2023	945	1,062	1,218
Home Depot Inc, 2.0% Due 6/15/2019	303	303	305
Home Depot Inc, 2.625% Due 6/1/2022	536	532	545
Home Depot Inc, 3.0% Due 4/1/2026	130	129	131
Home Depot Inc, 2.125% Due 9/15/2026	205	203	193
Host Hotels & Resorts LP, 3.875% Due 4/1/2024	320	329	327
Hyundai Capital America, 2.4% Due 10/30/2018	160	161	161
Lowe's Companies Inc, 3.375% Due 9/15/2025	230	229	237
Lowe's Companies Inc, 4.65% Due 4/15/2042	217	216	240
NBC Universal Media LLC, 4.375% Due 4/1/2021	350	357	377
NBC Universal Media LLC, 5.95% Due 4/1/2041	175	175	226
Nissan Motor Acceptance, 1.9% Due 9/14/2021	235	235	230
O'Reilly Automotive Inc, 3.55% Due 3/15/2026	155	154	155
Starbucks Corp, 2.7% Due 6/15/2022	211	211	215
Target Corp, 3.5% Due 7/1/2024	257	256	269
Target Corp, 2.5% Due 4/15/2026	585	585	560
Time Warner Cable Inc, 6.75% Due 7/1/2018	150	152	155
Time Warner Cable Inc, 8.75% Due 2/14/2019	300	317	326
Time Warner Cable Inc, 7.3% Due 7/1/2038	300	331	377
Time Warner Entertainment, 8.375% Due 7/15/2033	550	651	748
Time Warner Inc, 4.75% Due 3/29/2021	220	233	237
Time Warner Inc, 3.55% Due 6/1/2024	480	479	488
Toyota Motor Credit Corp, 2.15% Due 3/12/2020	500	500	502
Viacom Inc, 3.875% Due 4/1/2024	520	528	521
Viacom Inc, 4.85% Due 12/15/2034	379	353	357
Walt Disney Company, 3.75% Due 6/1/2021	330	348	348
<i>Total Consumer Discretionary</i>		26,238	27,382
 <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	151	157	159
Anheuser-Busch Inbev Fin, 3.65% Due 2/1/2026	810	826	838
Anheuser-Busch Inbev Fin, 4.7% Due 2/1/2036	1,043	1,035	1,150
Anheuser-Busch Inbev Fin, 8.2% Due 1/15/2039	255	358	401
Brown Forman Corp, 4.5% Due 7/15/2045	182	179	196
Bunge Limited Finance Co, 8.5% Due 6/15/2019	373	380	412
Cargill Inc, 3.3% Due 3/1/2022	485	484	500
Coca-Cola Company, 3.3% Due 9/1/2021	104	104	109
ConAgra Foods Inc, 3.2% Due 1/25/2023	171	172	174
Costco Wholesale Corp, 2.75% Due 5/18/2024	122	124	122
CVS Health Corp, 2.125% Due 6/1/2021	458	457	454
CVS Health Corp, 4.0% Due 12/5/2023	216	236	229
CVS Health Corp, 2.875% Due 6/1/2026	370	367	357
CVS Health Corp, 5.926% Due 1/10/2034	213	213	243
Diageo Investment Corp, 2.875% Due 5/11/2022	290	289	297
Dr Pepper Snapple Group Inc, 2.0% Due 1/15/2020	388	387	387
Dr Pepper Snapple Group Inc, 2.55% Due 9/15/2026	115	115	108
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	494
General Mills Inc, 3.15% Due 12/15/2021	50	52	51
Kellogg Company, 3.25% Due 5/21/2018	333	334	337
Kimberly Clark Corporation, 7.5% Due 11/1/2018	250	257	265
Kraft Foods Group Inc, 6.125% Due 8/23/2018	435	451	452
Kraft Foods Group Inc, 5.375% Due 2/10/2020	169	181	181
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	110
Kraft Heinz Foods Co, 3.5% Due 7/15/2022	485	484	502
Kraft Heinz Foods Co, 3.95% Due 7/15/2025	603	607	621
Kroger Co, 6.15% Due 1/15/2020	760	791	826
Kroger Co, 7.5% Due 4/1/2031	250	311	328
PepsiCo Inc, 3.1% Due 7/17/2022	181	181	188

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued) September 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
PepsiCo Inc, 2.75% Due 4/30/2025	300	299	300
PepsiCo Inc, 2.375% Due 10/6/2026	505	505	484
PepsiCo Inc, 4.45% Due 4/14/2046	308	325	342
Tyson Foods Inc, 3.95% Due 8/15/2024	235	234	247
Walgreens Boots Alliance, 3.45% Due 6/1/2026	184	184	183
Walgreens Boots Alliance, 4.5% Due 11/18/2034	89	88	93
Wal-Mart Stores Inc, 7.55% Due 2/15/2030	350	415	509
Wal-Mart Stores Inc, 5.0% Due 10/25/2040	425	535	505
Wal-Mart Stores Inc, 4.75% Due 10/2/2043	250	248	291
Wal-Mart Stores Inc, 4.3% Due 4/22/2044	303	301	334
<i>Total Consumer Staples</i>		13,567	14,103
<i>Energy</i>			
Anadarko Petroleum Corp, 8.7% Due 3/15/2019	300	302	327
Anadarko Petroleum Corp, 6.95% Due 6/15/2019	285	290	307
ANR Pipeline Co, 9.625% Due 11/1/2021	240	276	304
Apache Corporation, 3.25% Due 4/15/2022	185	182	188
Apache Corporation, 4.75% Due 4/15/2043	153	153	153
Boardwalk Pipelines LP, 5.95% Due 6/1/2026	376	407	421
Buckeye Partners LP, 2.65% Due 11/15/2018	100	100	100
Buckeye Partners LP, 4.875% Due 2/1/2021	200	205	212
Buckeye Partners LP, 4.35% Due 10/15/2024	215	216	221
Buckeye Partners LP, 5.85% Due 11/15/2043	35	35	38
Burlington Resources, 8.2% Due 3/15/2025	180	226	236
Chevron Corp, 2.419% Due 11/17/2020	880	880	893
Chevron Corp, 2.566% Due 5/16/2023	700	697	704
Chevron Corp, 2.895% Due 3/3/2024	73	73	74
ConocoPhillips Company, 4.2% Due 3/15/2021	601	637	639
ConocoPhillips Company, 3.35% Due 11/15/2024	225	197	231
Devon Energy Corporation, 3.25% Due 5/15/2022	244	243	247
Devon Energy Corporation, 5.6% Due 7/15/2041	157	167	172
Energy Transfer Partners LP, 4.75% Due 1/15/2026	300	311	316
Enterprise Products Operations, 6.5% Due 1/31/2019	140	148	148
Enterprise Products Operations, 2.85% Due 4/15/2021	470	470	477
Enterprise Products Operations, 3.35% Due 3/15/2023	109	112	112
Enterprise Products Operations, 3.9% Due 2/15/2024	192	192	201
Enterprise Products Operations, 3.75% Due 2/15/2025	125	125	130
Enterprise Products Operations, 3.7% Due 2/15/2026	123	123	126
Enterprise Products Operations, 5.75% Due 3/1/2035	485	574	554
EOG Resources Inc, 4.4% Due 6/1/2020	340	353	359
EOG Resources Inc, 4.1% Due 2/1/2021	200	208	211
Exxon Mobil Corporation, 2.726% Due 3/1/2023	770	788	783
Gulf South Pipeline, 4.0% Due 6/15/2022	285	281	294
Halliburton Company, 3.5% Due 8/1/2023	340	349	351
Halliburton Company, 7.45% Due 9/15/2039	100	98	141
Hess Corp, 7.3% Due 8/15/2031	162	209	190
Magellan Midstream Partners, 6.55% Due 7/15/2019	330	353	355
Magellan Midstream Partners, 3.2% Due 3/15/2025	164	164	161
Magellan Midstream Partners, 4.2% Due 12/1/2042	133	121	126
Magellan Midstream Partners, 5.15% Due 10/15/2043	225	232	249
Marathon Oil Corp, 2.8% Due 11/1/2022	323	236	314
Marathon Petroleum Corporation, 3.625% Due 9/15/2024	386	385	393
Nabors Industries Inc, 5.0% Due 9/15/2020	176	184	180
Nabors Industries Inc, 4.625% Due 9/15/2021	570	583	559
Noble Energy Inc, 3.9% Due 11/15/2024	226	225	231
Occidental Petroleum Corp, 2.7% Due 2/15/2023	425	421	428
Occidental Petroleum Corp, 3.5% Due 6/15/2025	220	220	225
ONEOK Partners LP, 3.375% Due 10/1/2022	80	81	81
OneOk Partners LP, 6.65% Due 10/1/2036	75	85	91
Phillips 66 Partners LP, 3.55% Due 10/1/2026	272	272	266
Plains All American Pipeline, 3.65% Due 6/1/2022	85	85	85
Plains All American Pipeline, 3.6% Due 11/1/2024	250	250	244
Plains All American Pipeline, 4.65% Due 10/15/2025	285	285	294
Plains All American Pipeline, 4.9% Due 2/15/2045	195	195	181
Shell International Fin, 5.5% Due 3/25/2040	140	173	170
Southern Natural Gas, 8.0% Due 3/1/2032	263	349	358

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued) September 30, 2017 (Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Spectra Energy Partners, 4.75% Due 3/15/2024	500	499	544
Sunoco Logistics Partner, 4.65% Due 2/15/2022	450	466	479
Sunoco Logistics Partner, 3.9% Due 7/15/2026	106	106	105
Sunoco Logistics Partner, 5.3% Due 4/1/2044	50	52	50
TC Pipelines LP, 3.9% Due 5/25/2027	334	334	335
Valero Energy Corporation, 9.375% Due 3/15/2019	200	219	220
Valero Energy Corporation, 3.4% Due 9/15/2026	300	295	296
Western Gas Partners LP, 5.45% Due 4/1/2044	74	76	78
Williams Partners LP, 4.0% Due 11/15/2021	190	198	198
Williams Partners LP, 3.9% Due 1/15/2025	174	178	178
<i>Total Energy</i>		16,949	17,334
<i>Financial Services</i>			
ACE INA Holdings, 3.15% Due 3/15/2025	300	300	305
African Development Bank, 8.8% Due 9/1/2019	1,000	1,105	1,127
AIG Global Funding, 2.7% Due 12/15/2021	200	200	201
AIG Sunamer Global Fin X, 6.9% Due 3/15/2032	110	115	147
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	143
American Express Co, 7.0% Due 3/19/2018	595	601	610
American Express Co, 3.625% Due 12/5/2024	104	104	107
American Express Credit Co, 1.8% Due 7/31/2018	261	261	261
American Express Credit Co, 2.25% Due 5/5/2021	162	163	162
American Express Credit Co, 2.7% Due 3/3/2022	305	304	309
American International Group, 4.125% Due 2/15/2024	618	629	656
American Tower Corp, 2.25% Due 1/15/2022	905	891	890
Ameriprise Financial Inc, 4.0% Due 10/15/2023	300	299	321
Ameriprise Financial Inc, 2.875% Due 9/15/2026	127	127	124
Ameritech Capital Funding, 6.45% Due 1/15/2018	70	70	71
Arch Capital Finance LLC, 4.011% Due 12/15/2026	100	100	104
Avalonbay Communities, 2.9% Due 10/15/2026	272	271	265
Bank of America, 2.05% Due 12/7/2018	1,125	1,125	1,129
Bank of America Corp, 6.875% Due 4/25/2018	650	653	669
Bank of America Corp, 5.65% Due 5/1/2018	2,100	2,101	2,148
Bank of America Corp, 5.625% Due 7/1/2020	190	191	207
Bank of America Corp, 5.0% Due 5/13/2021	775	782	843
Bank of America Corp, 4.125% Due 1/22/2024	211	222	224
Bank of America Corp, 4.0% Due 4/1/2024	204	203	216
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	307
Bank of America Corp, 3.875% Due 8/1/2025	291	291	305
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	349
Bank of New York Mellon, 3.25% Due 9/11/2024	500	519	511
BB&T Corporation, 6.85% Due 4/30/2019	225	224	242
BB&T Corporation, 2.05% Due 5/10/2021	515	515	513
Berkshire Hathaway Fin, 5.4% Due 5/15/2018	300	303	307
Berkshire Hathaway Fin, 4.3% Due 5/15/2043	208	206	227
Berkshire Hathaway Inc, 3.0% Due 2/11/2023	295	309	304
BlackRock Inc, 3.375% Due 6/1/2022	200	199	210
BlackRock Inc, 3.5% Due 3/18/2024	160	162	167
Blackstone Holdings Financial, 5.875% Due 3/15/2021	550	549	612
Blackstone Holdings Financial, 4.75% Due 2/15/2023	230	227	253
Blackstone Holdings Financial, 4.45% Due 7/15/2045	107	106	110
Boston Properties LP, 3.125% Due 9/1/2023	350	331	357
Boston Properties LP, 3.8% Due 2/1/2024	398	397	416
Capital One Financial Corp, 3.75% Due 4/24/2024	1,560	1,584	1,611
Capital One Financial Corp, 3.2% Due 2/5/2025	242	242	242
Capital One NA, 2.35% Due 1/31/2020	600	600	603
Charles Schwab Corp, 3.225% Due 9/1/2022	500	505	513
Chubb Corp, 5.75% Due 5/15/2018	228	234	234
Citigroup Inc, 1.75% Due 5/1/2018	240	239	240
Citigroup Inc, 2.4% Due 2/18/2020	485	484	489
Citigroup Inc, 2.7% Due 3/30/2021	310	310	313
Citigroup Inc, 5.5% Due 9/13/2025	577	577	648

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued) September 30, 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	582
Citigroup Inc, 3.7% Due 1/12/2026	1,150	1,149	1,179
Citigroup Inc, 4.6% Due 3/9/2026	435	450	463
Citigroup Inc, 3.4% Due 5/1/2026	430	420	431
Citigroup Inc, 4.3% Due 11/20/2026	300	299	312
Citigroup Inc, 8.125% Due 7/15/2039	195	191	308
Citizens Bank NA/RI, 2.25% Due 3/2/2020	250	250	250
CME Group Inc, 3.0% Due 9/15/2022	300	300	308
CME Group Inc, 3.0% Due 3/15/2025	316	316	320
CNA Financial Corp, 3.95% Due 5/15/2024	170	171	177
Commonwealth REIT, 5.875% Due 9/15/2020	325	322	347
Crown Castle Intl Corporation, 5.25% Due 1/15/2023	370	399	410
Discover Bank, 3.2% Due 8/9/2021	500	499	510
EPR Properties, 4.5% Due 6/1/2027	373	371	378
Equifax Inc, 2.3% Due 6/1/2021	148	148	145
ERP Operating LP, 4.625% Due 12/15/2021	326	339	353
ERP Operating LP, 2.85% Due 11/1/2026	90	89	88
Fifth Third Bancorp, 2.875% Due 7/27/2020	199	200	203
FMR LLC, 6.45% Due 11/15/2039	250	248	334
Goldman Sachs Group Inc, 5.95% Due 1/18/2018	205	206	208
Goldman Sachs Group Inc, 7.5% Due 2/15/2019	980	1,004	1,053
Goldman Sachs Group Inc, 5.375% Due 3/15/2020	1,130	1,179	1,214
Goldman Sachs Group Inc, 6.0% Due 6/15/2020	590	613	648
Goldman Sachs Group Inc, 2.35% Due 11/15/2021	275	272	273
Goldman Sachs Group Inc, 2.908% Due 6/5/2023	1,306	1,307	1,307
Goldman Sachs Group Inc, 2.905% Due 7/24/2023	138	138	138
Goldman Sachs Group Inc, 4.0% Due 3/3/2024	174	174	184
Goldman Sachs Group Inc, 3.5% Due 1/23/2025	505	525	512
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	69
HCP Inc, 3.875% Due 8/15/2024	797	798	818
HCP Inc, 3.4% Due 2/1/2025	184	183	183
Huntington Bancshares Inc, 3.15% Due 3/14/2021	99	99	102
Huntington National Bank, 2.875% Due 8/20/2020	250	249	254
International Lease Finance Co, 5.875% Due 8/15/2022	850	958	952
Jackson National Life Global, 2.25% Due 4/29/2021	430	430	428
Jefferies Group LLC, 5.125% Due 4/13/2018	340	340	346
Jefferies Group LLC, 6.875% Due 4/15/2021	590	644	667
Jefferies Group LLC, 6.45% Due 6/8/2027	330	292	382
Keycorp, 2.9% Due 9/15/2020	84	84	86
Keycorp, 5.1% Due 3/24/2021	550	585	599
Liberty Mutual Group Inc, 4.95% Due 5/1/2022	625	689	682
Liberty Property LP, 3.25% Due 10/1/2026	156	155	152
Lincoln National Corp, 4.2% Due 3/15/2022	478	500	505
Manuf & Traders Trust Co, 6.625% Due 12/4/2017	715	715	721
Marsh & McLennan Cos Inc, 2.35% Due 9/10/2019	244	244	245
Marsh & McLennan Cos Inc, 2.35% Due 3/6/2020	285	285	287
Marsh & McLennan Cos Inc, 2.75% Due 1/30/2022	117	117	118
Mass Mutual Global Funding, 2.5% Due 10/17/2022	211	210	211
Met Life Global Funding I, 2.3% Due 4/10/2019	545	547	549
Met Life Global Funding I, 1.55% Due 9/13/2019	178	177	176
Met Life Global Funding I, 1.95% Due 9/15/2021	500	499	492
MetLife Inc, 3.6% Due 11/13/2025	288	288	299
Morgan Stanley, 6.625% Due 4/1/2018	1,765	1,794	1,808
Morgan Stanley, 5.625% Due 9/23/2019	1,310	1,296	1,399
Morgan Stanley, 2.65% Due 1/27/2020	100	100	101
Morgan Stanley, 5.75% Due 1/25/2021	115	115	127
Morgan Stanley, 3.7% Due 10/23/2024	278	278	288
Morgan Stanley, 3.125% Due 7/27/2026	1,049	1,043	1,029
MUFG Americas Holdings Corp, 3.0% Due 2/10/2025	467	465	460
National Retail Property Inc, 3.9% Due 6/15/2024	200	206	206
National Retail Property Inc, 4.0% Due 11/15/2025	401	402	411
National Retail Property Inc, 3.6% Due 12/15/2026	82	81	81
National Rural Utilities Co-op, 5.45% Due 2/1/2018	195	197	198
National Rural Utilities Co-op, 10.375% Due 11/1/2018	410	433	448

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Nationwide Mutual Insurance, 9.375% Due 8/15/2039	615	737	1,020
New York Life Global Fdg, 2.15% Due 6/18/2019	732	732	735
New York Life Global Fdg, 2.35% Due 7/14/2026	156	156	149
Northern Trust Company, 6.5% Due 8/15/2018	250	255	260
PNC Bank NA, 6.875% Due 4/1/2018	250	252	256
PNC Bank NA, 2.7% Due 11/1/2022	400	400	403
PNC Financial Services Group, 3.9% Due 4/29/2024	118	118	124
PNC Funding Corp, 5.125% Due 2/8/2020	160	160	171
Pricoa Global Funding 1, 1.6% Due 5/29/2018	150	150	150
Principal Life Global II, 2.25% Due 10/15/2018	353	353	355
Principal Life Global II, 2.15% Due 1/10/2020	490	489	490
Principal Life Global II, 2.375% Due 11/21/2021	500	499	497
Progressive Corp, 4.35% Due 4/25/2044	362	361	393
Prudential Financial Inc, 2.35% Due 8/15/2019	250	250	252
Prudential Financial Inc, 5.9% Due 3/17/2036	188	216	231
Prudential Financial Inc, 6.625% Due 12/1/2037	62	79	83
Prudential Insurance Company, 8.3% Due 7/1/2025	650	748	852
Realty Income Corp, 3.25% Due 10/15/2022	285	286	292
Realty Income Corp, 3.0% Due 1/15/2027	221	218	210
Reliance Stand Life II, 3.05% Due 1/20/2021	206	206	209
Simon Property Group LP, 4.375% Due 3/1/2021	275	293	292
Simon Property Group LP, 3.75% Due 2/1/2024	585	587	612
Simon Property Group LP, 3.375% Due 10/1/2024	325	325	332
Societe Generale, 4.25% Due 4/14/2025	700	710	717
Southtrust Bank, 7.69% Due 5/15/2025	400	444	501
State Street Corp, 3.1% Due 5/15/2023	539	533	548
State Street Corp, 2.65% Due 5/19/2026	300	300	293
SunTrust Banks Inc, 2.5% Due 5/1/2019	630	637	635
SunTrust Banks Inc, 2.7% Due 1/27/2022	76	76	77
Synchrony Financial, 4.25% Due 8/15/2024	200	203	208
Synchrony Financial, 3.7% Due 8/4/2026	486	484	476
TD Ameritrade Holding Co, 2.95% Due 4/1/2022	164	164	167
Teachers Insurance & Annuity, 4.27% Due 5/15/2047	450	449	465
Travelers PPTY Casualty, 7.75% Due 4/15/2026	410	467	544
UDR Inc, 2.95% Due 9/1/2026	127	127	122
US Bank NA, 2.8% Due 1/27/2025	294	293	292
Ventas Realty LP, 3.75% Due 5/1/2024	353	358	363
Vereit Operating Partner, 4.6% Due 2/6/2024	400	416	420
Visa Inc, 2.8% Due 12/14/2022	310	310	317
Wells Fargo & Company, 2.15% Due 1/30/2020	500	500	501
Wells Fargo & Company, 2.5% Due 3/4/2021	813	814	819
Wells Fargo & Company, 4.6% Due 4/1/2021	425	431	456
Wells Fargo & Company, 4.48% Due 1/16/2024	209	203	225
Wells Fargo & Company, 3.0% Due 4/22/2026	168	167	165
Wells Fargo & Company, 4.1% Due 6/3/2026	323	323	336
Wells Fargo & Company, 4.65% Due 11/4/2044	307	305	328
Wells Fargo & Company, 4.9% Due 11/17/2045	247	245	276
Wells Fargo & Company, 4.75% Due 12/7/2046	395	394	434
Welltower Inc, 3.75% Due 3/15/2023	310	310	323
Welltower Inc, 4.0% Due 6/1/2025	300	319	313
<i>Total Financial Services</i>		68,018	70,413
<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	193	198
AbbVie Inc, 4.5% Due 5/14/2035	141	140	152
Abbvie Inc, 4.3% Due 5/14/2036	448	446	470
Aetna Inc, 2.8% Due 6/15/2023	120	120	121
Aetna Inc, 6.75% Due 12/15/2037	490	625	680
Aetna Inc, 4.5% Due 5/15/2042	71	68	78
Allergan Inc, 3.375% Due 9/15/2020	206	211	213
Allergan Inc, 2.8% Due 3/15/2023	164	157	163
Amgen Inc, 5.7% Due 2/1/2019	210	212	221
Amgen Inc, 2.2% Due 5/22/2019	285	288	286
Amgen Inc, 3.625% Due 5/15/2022	610	633	637

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued) September 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Amgen Inc, 3.125% Due 5/1/2025	255	254	257
Amgen Inc, 4.95% Due 10/1/2041	200	199	222
Amgen Inc, 4.663% Due 6/15/2051	123	128	135
Anthem Inc, 4.65% Due 8/15/2044	314	313	343
Baxalta Inc, 3.6% Due 6/23/2022	81	81	84
Bayer US Finance LLC, 3.375% Due 10/8/2024	200	199	204
Becton Dickinson & Company, 3.734% Due 12/15/2024	46	46	47
Biogen Inc, 6.875% Due 3/1/2018	105	107	107
Biogen Inc, 3.625% Due 9/15/2022	297	297	312
Cardinal Health Inc, 2.4% Due 11/15/2019	225	225	226
Cardinal Health Inc, 3.079% Due 6/15/2024	455	455	458
Cardinal Health Inc, 3.75% Due 9/15/2025	182	182	188
Celgene Corporation, 3.95% Due 10/15/2020	250	259	263
Celgene Corporation, 3.25% Due 8/15/2022	294	294	303
Celgene Corporation, 3.625% Due 5/15/2024	75	75	78
Express Scripts Holding Co, 3.5% Due 6/15/2024	180	179	183
Forest Laboratories Inc, 5.0% Due 12/15/2021	173	181	189
Gilead Sciences Inc, 3.25% Due 9/1/2022	265	271	274
Gilead Sciences Inc, 2.5% Due 9/1/2023	71	71	70
Gilead Sciences Inc, 3.7% Due 4/1/2024	97	99	102
Gilead Sciences Inc, 3.5% Due 2/1/2025	110	110	115
Gilead Sciences Inc, 3.65% Due 3/1/2026	145	147	151
Gilead Sciences Inc, 4.6% Due 9/1/2035	300	303	331
GlaxoSmithKline Cap Inc, 6.375% Due 5/15/2038	275	310	377
Laboratory Corp of Amer Hldgs, 4.0% Due 11/1/2023	200	202	209
Laboratory Corp of Amer Hldgs, 3.6% Due 2/1/2025	291	291	297
Medtronic Inc, 3.5% Due 3/15/2025	290	288	302
Medtronic Inc, 4.375% Due 3/15/2035	167	166	184
Merck & Co Inc, 2.4% Due 9/15/2022	122	123	123
Novartis Capital Corp, 3.4% Due 5/6/2024	313	311	328
Pfizer Inc, 4.65% Due 3/1/2018	205	207	208
PROV St Joseph HLTH OBL, 2.746% Due 10/1/2026	154	154	148
Roche Holdings Inc, 2.875% Due 9/29/2021	500	507	512
Stryker Corporation, 3.5% Due 3/15/2026	56	56	58
Thermo Fisher Scientific Inc, 3.0% Due 4/15/2023	131	130	133
Thermo Fisher Scientific Inc, 2.95% Due 9/19/2026	209	207	205
UnitedHealth Group Inc, 4.7% Due 2/15/2021	115	122	124
UnitedHealth Group Inc, 2.875% Due 3/15/2022	65	66	66
UnitedHealth Group Inc, 3.75% Due 7/15/2025	315	314	334
UnitedHealth Group Inc, 6.875% Due 2/15/2038	380	521	539
Zoetis Inc, 3.25% Due 2/1/2023	470	460	486
<i>Total Health Care</i>		12,363	12,856
<i>Technology</i>			
Analog Devices Inc, 3.125% Due 12/5/2023	216	215	219
Apple Inc, 1.0% Due 5/3/2018	313	313	312
Apple Inc, 2.15% Due 2/9/2022	1,119	1,126	1,117
Apple Inc, 2.4% Due 5/3/2023	284	284	283
Apple Inc, 3.45% Due 5/6/2024	244	264	256
Apple Inc, 3.2% Due 5/13/2025	311	310	319
Apple Inc, 4.5% Due 2/23/2036	202	201	227
Apple Inc, 3.85% Due 8/4/2046	313	312	316
Cisco Systems Inc, 4.45% Due 1/15/2020	125	125	132
Cisco Systems Inc, 2.45% Due 6/15/2020	125	125	127
Cisco Systems Inc, 2.9% Due 3/4/2021	99	99	102
Cisco Systems Inc, 2.2% Due 9/20/2023	320	319	316
Cisco Systems Inc, 2.95% Due 2/28/2026	130	134	131
Cisco Systems Inc, 5.5% Due 1/15/2040	300	295	375
Dell Technologies Inc, 6.02% Due 6/15/2026	316	352	351
Harris Corporation, 3.832% Due 4/27/2025	300	315	311
HP Inc, 3.75% Due 12/1/2020	49	49	51
HP Inc, 4.375% Due 9/15/2021	297	297	315
HP Inc, 6.0% Due 9/15/2041	122	122	130
IBM Corporation, 7.625% Due 10/15/2018	330	338	350
IBM Corporation, 8.375% Due 11/1/2019	460	506	521
IBM Corporation, 4.0% Due 6/20/2042	508	406	510

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued) September 30, 2017 (Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Intel Corporation, 3.3% Due 10/1/2021	236	236	247
Intel Corporation, 3.1% Due 7/29/2022	220	223	229
Intel Corporation, 3.7% Due 7/29/2025	143	143	151
L3 Technologies Inc, 3.85% Due 12/15/2026	118	117	122
Michigan Bell Telephone, 7.85% Due 1/15/2022	100	115	119
Microsoft Corporation, 2.0% Due 8/8/2023	495	494	485
Microsoft Corporation, 2.875% Due 2/6/2024	120	121	123
Microsoft Corporation, 3.5% Due 2/12/2035	221	219	225
Microsoft Corporation, 3.45% Due 8/8/2036	495	493	499
Microsoft Corporation, 3.75% Due 5/1/2043	500	494	500
Oracle Corporation, 5.75% Due 4/15/2018	250	251	256
Oracle Corporation, 5.0% Due 7/8/2019	400	402	423
Oracle Corporation, 2.95% Due 5/15/2025	385	384	388
Oracle Corporation, 6.5% Due 4/15/2038	605	666	831
Oracle Corporation, 5.375% Due 7/15/2040	270	273	335
Oracle Corporation, 4.375% Due 5/15/2055	385	383	412
Qualcomm Inc, 2.9% Due 5/20/2024	500	499	502
Texas Instruments Inc, 1.75% Due 5/1/2020	165	165	164
<i>Total Technology</i>		12,185	12,782
<i>Utilities</i>			
AGL Capital Corporation, 5.25% Due 8/15/2019	400	406	423
AGL Capital Corporation, 3.5% Due 9/15/2021	353	351	365
AGL Capital Corporation, 5.875% Due 3/15/2041	120	120	145
Alabama Power Co, 6.125% Due 5/15/2038	303	372	387
Ameren Illinois Co, 4.15% Due 3/15/2046	290	298	310
American Water Cap Corp, 3.4% Due 3/1/2025	227	227	235
American Water Cap Corp, 6.593% Due 10/15/2037	300	346	410
Appalachian Power Company, 5.95% Due 5/15/2033	250	234	304
Arizona Public Service, 2.2% Due 1/15/2020	56	56	56
Arizona Public Service, 5.05% Due 9/1/2041	175	202	204
Arizona Public Service, 4.5% Due 4/1/2042	103	102	113
Atmos Energy Corp, 8.5% Due 3/15/2019	150	150	164
Atmos Energy Corp, 3.0% Due 6/15/2027	500	499	500
Atmos Energy Corp, 4.125% Due 10/15/2044	142	142	149
Baltimore Gas & Electric Co, 2.8% Due 8/15/2022	278	277	280
Baltimore Gas & Electric Co, 3.5% Due 8/15/2046	141	141	135
Berkshire Hathaway Energy, 3.5% Due 2/1/2025	121	121	125
Berkshire Hathaway Energy, 6.125% Due 4/1/2036	125	152	160
Boston Gas Company, 4.487% Due 2/15/2042	85	85	91
Centerpoint Energy Resources, 4.5% Due 1/15/2021	300	317	316
Cleveland Electric Illum, 7.88% Due 11/1/2017	300	301	301
Cleveland Electric Illum, 8.875% Due 11/15/2018	225	229	242
Commonwealth Edison, 4.6% Due 8/15/2043	300	299	340
Connecticut Light and Power, 5.65% Due 5/1/2018	435	443	445
Cons Edison Co of NY, 5.1% Due 6/15/2033	200	208	226
Cons Edison Co of NY, 6.3% Due 8/15/2037	150	160	200
Cons Edison Co of NY, 5.5% Due 12/1/2039	350	341	432
Consumers Energy Company, 6.7% Due 9/15/2049	394	454	430
Dominion Energy Inc, 6.4% Due 6/15/2018	465	470	480
Dominion Energy Inc, 2.75% Due 9/15/2022	50	50	50
Dominion Energy Inc, 4.9% Due 8/1/2041	64	63	71
Dominion Gas Holdings LLC, 2.8% Due 11/15/2020	97	97	99
DTE Electric Company, 3.9% Due 6/1/2021	310	322	327
DTE Electric Company, 2.65% Due 6/15/2022	53	53	53
DTE Energy Company, 2.4% Due 12/1/2019	113	113	114
DTE Energy Company, 3.3% Due 6/15/2022	192	192	197
DTE Energy Company, 3.5% Due 6/1/2024	120	120	122
Duke Energy Carolinas, 7.0% Due 11/15/2018	250	258	264
Duke Energy Carolinas, 4.3% Due 6/15/2020	211	211	224
Duke Energy Carolinas, 3.9% Due 6/15/2021	210	219	222
Duke Energy Carolinas, 6.0% Due 1/15/2038	71	91	93
Duke Energy Corp, 3.55% Due 9/15/2021	176	177	183
Duke Energy Florida Inc, 6.4% Due 6/15/2038	280	317	382
Duke Energy Ohio Inc, 5.45% Due 4/1/2019	395	397	415
Duke Energy Progress Inc, 5.3% Due 1/15/2019	200	202	209

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
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	157
Duke Energy Progress Inc, 4.15% Due 12/1/2044	161	160	172
Entergy Gulf States LA, 6.0% Due 5/1/2018	380	386	389
Entergy Louisiana LLC, 2.4% Due 10/1/2026	178	177	169
Exelon Generation Co LLC, 2.95% Due 1/15/2020	97	97	99
Exelon Generation Co LLC, 4.25% Due 6/15/2022	288	301	308
Exelon Generation Co LLC, 5.75% Due 10/1/2041	86	86	89
Florida Power & Light, 3.25% Due 6/1/2024	500	500	516
Florida Power & Light, 4.95% Due 6/1/2035	250	289	291
Florida Power & Light, 5.96% Due 4/1/2039	335	363	444
Indiana Michigan Power, 7.0% Due 3/15/2019	145	149	155
John Sevier Comb Cycle, 4.626% Due 1/15/2042	1,068	1,109	1,172
Kansas City Power & Light, 6.375% Due 3/1/2018	280	284	285
Kansas City Power & Light, 5.3% Due 10/1/2041	385	383	451
Kentucky Utilities Company, 3.25% Due 11/1/2020	170	176	176
Massachusetts Electric, 5.9% Due 11/15/2039	182	181	233
Midamerican Energy Co, 3.7% Due 9/15/2023	485	484	512
Nevada Power Company, 6.5% Due 8/1/2018	355	365	369
Nevada Power Company, 7.125% Due 3/15/2019	300	307	322
Nevada Power Company, 5.375% Due 9/15/2040	51	51	60
Nextera Energy Capital, 6.0% Due 3/1/2019	125	125	132
Niagara Mohawk Power, 4.881% Due 8/15/2019	100	100	105
NiSource Finance Corp, 6.4% Due 3/15/2018	299	303	305
Northern States Power- Minn, 6.25% Due 6/1/2036	360	386	475
Northern States Power- Minn, 6.2% Due 7/1/2037	64	84	85
Nstar Electric Co, 2.375% Due 10/15/2022	200	199	200
NY State Electric & Gas, 3.25% Due 12/1/2026	274	272	277
Ohio Power Company, 6.05% Due 5/1/2018	205	204	210
Oncor Electric Delivery, 6.8% Due 9/1/2018	615	630	643
Pacific Gas & Electric, 8.25% Due 10/15/2018	605	633	644
Pacific Gas & Electric, 3.25% Due 9/15/2021	49	49	51
Pacific Gas & Electric, 3.5% Due 6/15/2025	156	155	161
Pacific Gas & Electric, 6.35% Due 2/15/2038	420	565	567
PacifiCorp, 5.5% Due 1/15/2019	350	353	366
PacifiCorp, 6.1% Due 8/1/2036	316	352	412
Potomac Electric Power, 5.4% Due 6/1/2035	180	210	212
Potomac Electric Power, 7.9% Due 12/15/2038	455	610	687
PPL Capital Funding Inc, 4.2% Due 6/15/2022	120	124	128
Progress Energy Inc, 7.75% Due 3/1/2031	100	118	141
PSEG Power LLC, 4.15% Due 9/15/2021	656	670	691
Public Service Colorado, 3.2% Due 11/15/2020	45	45	46
Public Service Electric & Gas, 5.375% Due 11/1/2039	169	175	206
Public Service Oklahoma, 5.15% Due 12/1/2019	213	218	226
Public Service Oklahoma, 4.4% Due 2/1/2021	137	137	145
San Diego Gas & Electric, 5.35% Due 5/15/2040	27	27	33
Sempra Energy, 9.8% Due 2/15/2019	450	477	496
Sempra Energy, 2.875% Due 10/1/2022	105	105	105
Sempra Energy, 4.05% Due 12/1/2023	137	137	145
Sierra Pacific Power Co, 3.375% Due 8/15/2023	98	98	102
Southern Cal Edison, 6.05% Due 3/15/2039	250	248	334
Southern Cal Edison, 5.5% Due 3/15/2040	170	167	215
Southern Calif Gas Co, 3.2% Due 6/15/2025	285	284	289
Southern Calif Gas Co, 5.75% Due 11/15/2035	375	467	466
Southern Co Gas Capital, 2.45% Due 10/1/2023	153	153	150
Southern Power Co, 1.95% Due 12/15/2019	413	413	412
Southwestern Electric Power, 6.45% Due 1/15/2019	115	117	121
Teco Finance Inc, 5.15% Due 3/15/2020	570	603	608
Virginia Electric & Power Co, 5.4% Due 4/30/2018	490	491	500
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	115
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	275
Xcel Energy Inc, 4.7% Due 5/15/2020	45	45	48

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Xcel Energy Inc, 2.6% Due 3/15/2022	210	210	211
<i>Total Utilities</i>		<u>27,990</u>	<u>29,572</u>
Total U.S. Corporate Bonds - 21.5%		215,828	224,493
<u>U.S. Corporate Asset Backed Issues</u>			
Academic Loan Funding Trust, 2.037% Due 12/27/2022	44	44	44
Ally Auto Receivables Trust, 2.33% Due 6/15/2022	989	989	990
Ally Auto Receivables Trust, 2.46% Due 9/15/2022	739	739	739
Ally Auto Receivables Trust, 2.93% Due 11/15/2023	696	696	694
American Credit Acceptance Rec, 2.86% Due 6/12/2023	1,469	1,469	1,467
American Credit Acceptance Rec, 3.69% Due 6/12/2023	897	897	898
American Express Credit Acct, 1.93% Due 9/15/2022	2,891	2,890	2,895
American Homes 4 Rent, 3.786% Due 10/17/2024	2,145	2,161	2,243
American Homes 4 Rent, 5.149% Due 10/17/2024	1,260	1,259	1,377
American Homes 4 Rent, 6.231% Due 10/17/2024	200	215	224
American Homes 4 Rent, 3.678% Due 12/17/2024	1,471	1,470	1,534
American Homes 4 Rent, 5.04% Due 12/17/2024	323	323	351
American Homes 4 Rent, 3.467% Due 4/17/2025	1,756	1,755	1,816
American Homes 4 Rent, 4.407% Due 4/17/2025	418	416	437
American Homes 4 Rent, 3.732% Due 10/17/2025	765	765	804
American Homes 4 Rent, 5.036% Due 10/17/2025	136	136	148
AmeriCredit Auto Receivables, 1.42% Due 10/8/2019	319	319	319
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	934	934	939
Axis Equipment Finance Recv, 1.9% Due 3/20/2018	103	103	103
B2R Mortgage Trust, 2.524% Due 5/15/2048	276	276	274
B2R Mortgage Trust, 3.336% Due 11/15/2048	1,198	1,197	1,209
B2R Mortgage Trust, 2.567% Due 6/15/2049	673	668	668
BCC Funding Corp, 2.224% Due 9/20/2018	184	184	184
BCC Funding Corp, 2.2% Due 12/20/2021	557	557	557
BXG Receivables Note Trust, 2.66% Due 7/2/2019	84	84	83
CAMILLO, 5.0% Due 12/5/2023	1,434	1,434	1,431
Capital Auto Receivables Asset, 1.46% Due 6/20/2020	641	641	640
CFC LLC, 1.44% Due 11/16/2020	79	79	79
CFC LLC, 1.75% Due 6/15/2021	74	74	74
Consumer Loan Underlying Bond, 2.39% Due 4/17/2023	273	273	273
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	2	2	2
CPS Auto Trust, 4.0% Due 4/15/2019	100	100	102
CPS Auto Trust, 4.63% Due 8/16/2021	516	516	526
Credit Acceptance Auto Loan, 2.4% Due 2/15/2023	724	724	725
Credit Acceptance Auto Loan Tr, 2.56% Due 10/15/2025	497	497	498
Credit Acceptance Auto Loan Tr, 3.04% Due 12/15/2025	250	250	250
Credit Acceptance Auto Loan Tr, 3.48% Due 2/17/2026	250	250	252
Credit Acceptance Auto Loan Tr, 3.02% Due 4/15/2026	1,690	1,687	1,685
Credit Acceptance Auto Loan Tr, 3.35% Due 6/15/2026	250	250	249
Drive Auto Receivables Trust, 4.12% Due 11/15/2018	294	294	300
Drive Auto Receivables Trust, 3.84% Due 1/15/2019	640	640	654
Drive Auto Receivables Trust, 2.84% Due 4/15/2022	868	868	874
Drive Auto Receivables Trust, 3.84% Due 3/15/2023	986	986	998
Drive Auto Receivables Trust, 2.75% Due 9/15/2023	1,382	1,382	1,380
Drive Auto Receivables Trust, 4.18% Due 3/15/2024	837	837	864
DT Auto Owner Trust, 1.75% Due 11/15/2019	348	348	348
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	433
DT Auto Owner Trust, 2.7% Due 11/15/2022	700	700	700
DT Auto Owner Trust, 3.03% Due 1/17/2023	741	741	741
Exeter Automobile Receivables, 2.84% Due 8/16/2021	317	317	318
Exeter Automobile Receivables, 2.05% Due 12/15/2021	605	605	605
Exeter Automobile Receivables, 3.93% Due 4/17/2023	1,110	1,103	1,118
Exeter Automobile Recv Trust, 3.0% Due 12/15/2021	655	655	656
Fifth Third Auto Trust, 0.96% Due 3/15/2019	20	20	20
First Investors Auto Owner Tst, 1.59% Due 12/16/2019	15	15	15

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
First Investors Auto Owner Tst, 1.53% Due 11/16/2020	517	517	516
First Investors Auto Owner Tst, 2.67% Due 4/17/2023	691	691	692
First Investors Auto Owner Tst, 3.6% Due 4/17/2023	711	711	713
Firstkey Lending Trust, 2.553% Due 7/9/2019	765	765	764
Firstkey Lending Trust, 3.417% Due 8/9/2019	481	483	484
Flagship Credit Auto Trust, 1.43% Due 10/17/2017	5	5	5
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	510
Flagship Credit Auto Trust, 2.96% Due 7/15/2023	1,270	1,270	1,265
Flagship Credit Auto Trust, 3.62% Due 7/15/2023	735	735	732
Ford Credit Auto Lease Trust, 2.02% Due 6/15/2020	2,326	2,326	2,329
GLC Trust, 3.0% Due 3/15/2018	21	21	21
GLS Auto Receivables Trust, 2.73% Due 10/15/2020	392	392	392
GLS Auto Receivables Trust, 2.25% Due 12/15/2020	107	107	107
Gold Key Resorts LLC, 3.22% Due 7/15/2020	227	227	228
Goodgreen Trust, 3.74% Due 10/15/2052	287	286	292
Hero Funding Trust, 3.08% Due 9/20/2042	394	394	393
Hero Funding Trust, 4.46% Due 9/20/2047	1,034	1,060	1,078
Hero Funding Trust, 3.28% Due 9/20/2048	1,637	1,637	1,647
Honda Auto Receivables Owner, 1.79% Due 9/20/2021	1,787	1,787	1,785
Household Home Equity Loan Tst, 2.436% Due 11/20/2036	10	9	10
Hyundai Auto Receivables, 2.38% Due 4/17/2023	2,385	2,385	2,389
Hyundai Auto Receivables, 2.53% Due 11/15/2023	7,189	7,187	7,197
Kabbage Funding LLC, 4.571% Due 3/15/2022	2,700	2,700	2,767
Lendmark Funding Trust, 2.83% Due 1/22/2024	614	614	614
LV Tower 52 Issuer LLC, 5.75% Due 2/15/2023	2,049	2,049	2,052
Mariner Finance Issuance Trust, 3.62% Due 2/20/2029	680	680	684
Marlette Funding Trust, 2.827% Due 3/15/2024	1,030	1,030	1,035
Nationstar HECM Loan Trust, 2.942% Due 5/25/2027	125	125	125
NCUA Guaranteed Notes, 1.582% Adj, Due 12/7/2020	58	58	58
Nextgear Floorplan Master Owne, 2.54% Due 4/15/2020	1,912	1,912	1,914
NRPL Trust, 3.75% Due 10/25/2057	704	753	705
OneMain Direct Auto Receivable, 2.04% Due 1/15/2021	247	247	247
OneMain Financial Issuance Tst, 2.47% Due 12/18/2017	184	184	184
OneMain Financial Issuance Tst, 2.57% Due 10/18/2018	1,160	1,160	1,162
OneMain Financial Issuance Tst, 3.19% Due 3/18/2026	1,151	1,151	1,162
Oportun Funding III LLC, 3.69% Due 7/8/2021	952	952	961
Progress Residential Trust, 2.74% Due 6/12/2020	1,120	1,119	1,124
Progress Residential Trust, 3.138% Due 6/12/2020	503	503	506
Proper Marketplace Issuance Tr, 2.41% Due 9/15/2023	810	810	811
Prosper Marketplace Issuance, 2.56% Due 6/15/2023	537	537	539
Renew, 3.67% Due 9/20/2052	412	412	411
Rice Park Financing Trust, 4.625% Due 10/31/2041	1,832	1,865	1,832
Santander Drive Auto Receiv, 2.1% Due 6/15/2021	1,211	1,211	1,211
Santander Drive Auto Receiv, 2.58% Due 5/16/2022	989	989	991
Santander Drive Auto Receiv, 3.17% Due 4/17/2023	1,267	1,267	1,271
Santander Drive Auto Receivabl, 2.79% Due 8/15/2022	3,225	3,224	3,234
Santander Drive Auto Receivabl, 3.49% Due 7/17/2023	400	400	405
Saxon Asset Securities Trust, 4.795% Due 6/25/2033	41	41	41
Springcastle SPV, 3.05% Due 4/25/2029	901	901	907
Springleaf Funding Trust, 3.16% Due 5/15/2019	1,153	1,153	1,161
Springleaf Funding Trust, 3.62% Due 8/15/2019	272	272	274
United Auto Credit Securitizat, 3.35% Due 1/10/2022	2,930	2,930	2,919
Upstart Securitization Trust, 2.639% Due 6/20/2024	540	540	539
Vericrest Opportunity Loan, 4.375% Due 11/25/2018	313	313	314
Vericrest Opportunity Loan, 3.5% Due 6/26/2045	1,107	1,107	1,110
Vericrest Opportunity Loan, 3.5% Adj, Due 3/25/2047	907	907	914
Vericrest Opportunity Loan, 3.25% Due 5/25/2047	432	432	433
Vericrest Opportunity Loan, 3.5% Due 2/25/2055	179	179	179
Vericrest Opportunity Loan, 3.5% Due 2/25/2055	322	322	324
Vericrest Opportunity Loan, 3.875% Adj, Due 4/26/2055	78	78	78
Vericrest Opportunity Loan, 3.25% Due 4/25/2059	667	667	670
Verizon Owner Trust, 1.92% Due 12/20/2021	1,484	1,484	1,483
Westlake Automobile Receivable, 1.57% Due 6/17/2019	488	488	488

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Westlake Automobile Recv, 2.7% Due 10/17/2022	299	299	300
Total U.S. Corporate Asset Backed Issues - 9.7%		100,828	101,494
Corporate CMO			
Ajax Mortgage Loan Trust, 3.875% Due 7/25/2060	303	302	303
American Tower Trust I, 1.551% Due 3/15/2018	380	380	379
Angel Oak Mortgage Trust, 4.5% Due 11/25/2045	122	121	121
ASG Resecuritization Trust, 2.838% Adj, Due 3/26/2037	127	125	128
Banc of America Funding Corp, 5.5% Due 10/25/2034	134	133	137
Banc of America Funding Corp, 3.231% Adj, Due 12/20/2034	60	59	60
Banc of America Merrill Lynch, 2.959% Due 12/10/2030	187	190	191
Banc of America Merrill Lynch, 4.354% Adj, Due 8/15/2034	350	335	330
Banc of America Mortgage Sec, 6.5% Due 9/25/2032	31	30	32
Banc of America Mortgage Sec, 3.747% Adj, Due 4/25/2033	56	55	56
Banc of America Mortgage Sec, 3.731% Adj, Due 4/25/2034	222	221	224
Bank of America Corp, 5.75% Due 9/20/2034	159	143	170
BB-UBS Trust, 2.892% Due 6/5/2020	192	194	190
BB-UBS Trust, 3.43% Due 11/5/2024	1,100	1,093	1,126
BCAP LLC Trust, 5.5% Due 11/26/2034	140	133	142
BCAP LLC Trust, 3.208% Adj, Due 7/26/2045	427	431	422
Bear Stearns Adj Rate Mortgage, 3.547% Adj, Due 7/25/2033	90	90	91
Bear Stearns Adj Rate Mortgage, 3.692% Adj, Due 5/25/2034	36	36	37
Bear Stearns Adj Rate Mortgage, 3.28% Adj, Due 8/25/2035	131	127	133
Bear Stearns Alt-A Trust, 1.877% Due 7/25/2034	224	219	223
Chase Funding Mortgage Loan, 5.102% Adj, Due 11/25/2034	301	286	310
Chase Funding Mortgage Loan, 5.102% Adj, Due 11/25/2034	255	231	260
Chase Mortgage Finance Corp, 3.679% Adj, Due 2/25/2037	214	210	216
Chase Mortgage Finance Corp, 3.556% Adj, Due 2/25/2037	83	83	83
Chase Mortgage Finance Corp, 3.652% Adj, Due 7/25/2037	133	124	133
Citigroup Commercial Mortgage, 2.11% Due 1/12/2018	338	339	338
Citigroup Mortgage Loan Trust, 5.25% Due 10/25/2033	57	47	58
Citigroup Mortgage Loan Trust, 3.23% Adj, Due 8/25/2034	58	58	57
Citigroup Mortgage Loan Trust, 5.5% Due 5/25/2035	154	154	158
Citigroup Mortgage Loan Trust, 6.0% Due 6/25/2036	135	128	135
COMM Mortgage Trust, 3.796% Due 8/10/2024	1,000	1,021	1,051
COMM Mortgage Trust, 3.759% Due 8/10/2025	625	640	657
COMM Mortgage Trust, 2.036% Due 8/13/2027	330	330	330
Countrywide Home Loans, 4.5% Due 6/25/2019	18	18	19
Credit Suisse Mortgage Trust, 2.234% Due 6/28/2047	78	75	78
CS First Boston Mortgage Sec, 3.726% Adj, Due 6/25/2033	208	201	209
CS First Boston Mortgage Sec, 5.25% Due 11/25/2033	213	207	215
CS First Boston Mortgage Sec, 5.5% Due 9/25/2034	168	176	175
CS First Boston Mortgage Sec, 5.5% Due 12/25/2034	193	201	202
Deutsche ALT-A Securities Inc, 5.726% Adj, Due 2/25/2020	49	49	49
FREMF Mortgage Trust, 3.505% Adj, Due 7/25/2022	1,000	985	999
FREMF Mortgage Trust, 3.761% Adj, Due 6/25/2025	2,170	2,113	2,178
FREMF Mortgage Trust, 3.695% Adj, Due 10/25/2026	686	621	667
GMAC Mortgage Corp Loan Trust, 5.5% Due 10/25/2033	101	99	102
GMAC Mortgage Corp Loan Trust, 3.853% Adj, Due 12/19/2033	338	333	336
GS Mortgage Securities Trust, 2.318% Due 1/10/2018	489	490	489
GS Mortgage Securities Trust, 2.706% Due 12/10/2019	410	413	414
GSMPS Mortgage Loan Trust, 6.0% Due 9/25/2034	113	108	116
GSMPS Mortgage Loan Trust, 1.587% Due 3/25/2035	291	193	266
GSMPS Mortgage Loan Trust, 1.737% Due 6/25/2035	21	19	19
GSR Mortgage Loan Trust, 5.5% Due 1/25/2037	24	21	24
IMPAC CMB Trust, 1.837% Due 5/25/2035	135	126	134
IMPAC Secured Assets Corp, 5.5% Due 8/25/2033	278	263	288
IMPAC Secured Assets Corp, 1.587% Due 5/25/2036	242	212	230
IMPAC Secured Assets Corp, 1.587% Due 8/25/2036	164	159	161
JP Morgan Chase Commercial Mtg, 1.389% Due 5/15/2047	225	205	225
JP Morgan Mortgage Trust, 3.321% Adj, Due 11/25/2033	278	276	283
JP Morgan Mortgage Trust, 3.728% Adj, Due 8/25/2034	365	349	368
JP Morgan Mortgage Trust, 3.62% Adj, Due 2/25/2035	238	239	245
JP Morgan Mortgage Trust, 3.52% Adj, Due 7/25/2035	279	280	288
Ladder Capital Commercial Mtg, 3.985% Due 2/15/2028	461	469	481

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
LendingClub Issuance Trust, 3.0% Due 1/17/2023	204	204	205
MASTR Adjustable Rate Mortgage, 3.427% Adj, Due 11/21/2034	408	405	418
MASTR Asset Securitization, 5.25% Due 12/25/2033	336	346	340
MASTR Reperforming Loan Trust, 1.587% Due 5/25/2035	423	296	358
Merrill Lynch Mortgage Invest, 1.857% Due 10/25/2028	101	95	98
Merrill Lynch Mortgage Invest, 1.697% Due 4/25/2029	129	121	125
Merrill Lynch Mortgage Invest, 1.991% Due 4/25/2029	123	103	120
Merrill Lynch Mortgage Invest, 2.176% Due 8/25/2029	145	135	139
Merrill Lynch Mortgage Invest, 3.554% Adj, Due 7/25/2033	66	65	65
Merrill Lynch Mortgage Invest, 3.28% Adj, Due 8/25/2034	96	95	98
Merrill Lynch Mortgage Invest, 3.141% Adj, Due 12/25/2034	209	204	210
Morgan Stanley BAML Trust, 3.669% Due 1/15/2021	1,000	1,014	1,041
Morgan Stanley Capital I Trust, 4.054% Due 6/15/2021	289	289	298
Morgan Stanley Mortgage Loan, 5.669% Adj, Due 4/25/2034	106	107	111
Morgan Stanley Re-REMIC Trust, 0.25% Due 3/27/2019	374	354	352
Morgan Stanley Re-REMIC Trust, 1.0% Due 4/27/2019	67	67	67
NCUA Guaranteed Notes, 1.791% Adj, Due 12/8/2020	445	445	446
NCUA Guaranteed Notes, 2.4% Due 12/8/2020	114	114	114
PFP III, 4.484% Adj, Due 4/14/2018	235	235	235
PFP III, 5.234% Adj, Due 4/14/2018	195	195	195
PFP III, 2.684% Adj, Due 7/14/2034	143	143	143
Prime Mortgage Trust, 6.0% Due 2/25/2034	80	82	84
RBSCF Trust, 3.26% Due 2/11/2023	531	537	537
RBSP Resecuritization Trust, 6.5% Due 2/26/2036	277	285	292
Residential Accredit Loans, 14.036% Due 10/25/2017	2	2	2
Residential Accredit Loans, 5.5% Due 5/25/2034	854	682	872
Resource Capital Corp, 4.234% Due 6/15/2018	307	307	304
Resource Capital Corp, 2.634% Due 8/15/2032	42	42	42
Salomon Brothers Mortgage Sec, 3.95% Due 4/25/2032	27	26	27
Salomon Brothers Mortgage Sec, 3.714% Adj, Due 9/25/2033	150	146	151
Senior Homeowner as Program, 4.0% Due 5/25/2053	323	321	321
Sequoia Mortgage Trust, 1.836% Due 12/20/2034	625	605	615
Springleaf Mortgage Loan Trust, 1.78% Adj, Due 12/25/2065	590	588	589
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	1,479	1,496
Structured Adjustable Rate Mtg, 5.5% Due 10/25/2033	240	235	245
Structured Adjustable Rate Mtg, 3.241% Adj, Due 12/25/2033	79	79	79
Structured Adjustable Rate Mtg, 5.54% Due 12/25/2033	376	363	385
Structured Adjustable Rate Mtg, 6.05% Adj, Due 3/25/2034	228	222	232
Structured Asset Mortgage Inv, 1.937% Due 3/19/2034	620	601	604
Structured Asset Mortgage Inv, 1.897% Due 10/19/2034	309	283	298
Structured Asset Securities Co, 3.45% Due 2/25/2032	147	138	147
Thornburg Mortgage Securities, 1.877% Due 9/25/2043	307	292	297
Thornburg Mortgage Securities, 2.66% Adj, Due 12/25/2044	126	127	126
UBS-BAMLL Trust, 3.663% Due 6/10/2022	578	584	593
UBS-Barclays Commercial Mortg, 3.244% Due 3/10/2023	229	233	236
V Mortgage LLC, 3.875% Due 4/25/2054	17	17	17
Vendee Mortgage Trust, 6.75% Due 6/15/2026	307	319	342
Vendee Mortgage Trust, 6.75% Due 6/15/2028	270	298	307
Vericrest Opportunity Loan Tst, 3.375% Adj, Due 4/25/2047	801	801	806
VNO Mortgage Trust, 2.996% Due 11/15/2022	544	551	555
WAMU Mortgage Pass-Through Cer, 5.5% Due 8/25/2019	55	55	55
WAMU Mortgage Pass-Through Cer, 3.129% Adj, Due 8/25/2033	68	66	69
WAMU Mortgage Pass-Through Cer, 3.204% Adj, Due 8/25/2033	90	89	91
WAMU Mortgage Pass-Through Cer, 3.305% Adj, Due 9/25/2033	271	268	276
WAMU Mortgage Pass-Through Cer, 3.357% Adj, Due 9/25/2033	108	106	109
WAMU Mortgage Pass-Through Cer, 5.25% Due 10/25/2033	436	405	454
WAMU Mortgage Pass-Through Cer, 3.145% Adj, Due 6/25/2034	81	76	83
WAMU Mortgage Pass-Through Cer, 3.145% Adj, Due 6/25/2034	203	202	207
WAMU Mortgage Pass-Through Cer, 5.5% Due 6/25/2034	303	296	314
WAMU Mortgage Pass-Through Cer, 5.0% Due 7/25/2034	86	88	88
Wells Fargo Mortgage Backed, 3.091% Adj, Due 11/25/2033	164	163	166
Wells Fargo Mortgage Backed, 3.062% Adj, Due 2/25/2034	115	116	116
Wells Fargo Mortgage Backed, 3.536% Adj, Due 9/25/2034	386	363	394
Wells Fargo Mortgage Backed, 3.49% Adj, Due 10/25/2034	211	201	212
Wells Fargo Mortgage Backed, 3.43% Adj, Due 10/25/2034	116	113	117

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Wells Fargo Mortgage Backed, 3.43% Adj, Due 10/25/2034	80	73	82
Wells Fargo Mortgage Backed, 3.327% Adj, Due 12/25/2034	168	159	170
Wells Fargo Mortgage Backed, 3.7% Adj, Due 12/25/2034	101	94	104
Wells Fargo Mortgage Backed, 3.327% Adj, Due 12/25/2034	112	106	115
Wells Fargo Mortgage Backed, 3.7% Adj, Due 12/25/2034	101	100	104
Wells Fargo Mortgage Backed, 3.396% Adj, Due 3/25/2035	580	588	595
Wells Fargo Mortgage Backed, 3.369% Adj, Due 6/25/2035	48	46	49
WF-RBS Commercial Mortgage Tst, 4.375% Due 5/15/2021	600	602	636
WF-RBS Commercial Mortgage Tst, 3.44% Due 1/15/2022	400	402	416
Total Corporate CMO - 3.7%		37,517	38,839
<u>Corporate CMO Interest-Only</u>			
Bear Stearns Commercial Mtg, 0.521% Adj, Due 6/11/2041	130	2	-
CD Commercial Mortgage Trust, 0.023% Adj, Due 1/15/2046	2,550	3	-
CD Commercial Mortgage Trust, 0.742% Adj, Due 12/11/2049	1,078	9	-
Commercial Mortgage Trust, 1.838% Adj, Due 8/15/2045	849	39	56
LB-UBS Commercial Mortgage Tst, 0.251% Adj, Due 2/15/2041	1,957	7	-
ML-CFC Commercial Mortgage Tst, 0.707% Adj, Due 12/12/2049	446	5	-
Morgan Stanley Capital I Trust, 0.656% Adj, Due 12/15/2043	1,559	20	-
Morgan Stanley Capital I Trust, 0.443% Adj, Due 2/12/2044	5,908	-	70
Morgan Stanley Mortgage Loan, 5.5% Due 8/25/2034	2,040	242	401
Washington Mutual Mortgage Pas, 5.5% Due 5/25/2035	309	27	61
Total Corporate CMO Interest-Only - 0.1%		354	588
<u>Corporate CMO Principal-Only</u>			
MASTR Resecuritization Trust, Due 5/28/2035	39	21	31
Structured Asset Mortgage Inv, Due 7/25/2032	15	14	15
Washington Mutual Mortgage Pas, Due 7/25/2033	91	66	79
Total Corporate CMO Principal-Only - 0.0%		101	125
<u>Foreign Government Bonds</u>			
<i>Canada</i>			
Nova Scotia Province, 9.25% Due 3/1/2020	200	221	231
Quebec Province, 6.35% Due 1/30/2026	900	1,039	1,111
Total Canada		1,260	1,342
<i>Colombia</i>			
Republic of Colombia, 5.0% Due 6/15/2045	234	232	241
<i>Israel</i>			
Aid-Israel, Zero Coupon, Due 8/15/2024	1,000	820	842
Aid-Israel, Zero Coupon, Due 11/1/2024	1,635	1,429	1,365
Total Israel		2,249	2,207
<i>Mexico</i>			
United Mexican States, 3.625% Due 3/15/2022	294	303	308
United Mexican States, 4.0% Due 10/2/2023	578	576	611
United Mexican States, 4.125% Due 1/21/2026	200	216	211
United Mexican States, 4.15% Due 3/28/2027	805	803	846
United Mexican States, 4.75% Due 3/8/2044	364	359	375
United Mexican States, 5.55% Due 1/21/2045	162	161	186
United Mexican States, 4.35% Due 1/15/2047	70	70	68
United Mexican States, 5.75% Due 10/12/2110	326	315	349
Total Mexico		2,803	2,954
<i>Poland</i>			
Republic of Poland, 4.0% Due 1/22/2024	162	161	174
<i>South Africa</i>			
Republic of South Africa, 5.375% Due 7/24/2044	377	371	365
Total Foreign Government Bonds - 0.7%		7,076	7,283

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued) September 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Foreign Corporate Bonds			
<i>Australia</i>			
AUST & NZ Banking Group NY, 1.45% Due 5/15/2018	250	250	250
BHP Billiton Financial USA LTD, 5.0% Due 9/30/2043	81	81	96
Macquarie Group LTD, 6.25% Due 1/14/2021	712	748	795
Westpac Banking Corp, 4.875% Due 11/19/2019	406	406	431
<i>Total Australia</i>		1,485	1,572
<i>Canada</i>			
Agrium Inc, 3.375% Due 3/15/2025	200	193	201
Agrium Inc, 4.125% Due 3/15/2035	97	96	99
Agrium Inc, 5.25% Due 1/15/2045	379	377	434
Air Canada 2013-1A PTT, 4.125% Due 5/15/2025	221	221	235
Alberta Energy Company Ltd, 8.125% Due 9/15/2030	320	398	414
Anadarko Finance Co, 7.5% Due 5/1/2031	400	485	498
Bank of Montreal, 2.55% Due 11/6/2022	620	616	621
Bank of Nova Scotia, 2.45% Due 3/22/2021	136	136	137
Bank of Nova Scotia, 2.8% Due 7/21/2021	214	214	218
Bank of Nova Scotia, 1.875% Due 9/20/2021	400	400	392
Canadian Natural Resources Ltd, 5.9% Due 2/1/2018	615	618	624
Canadian Natural Resources Ltd, 3.8% Due 4/15/2024	320	315	329
Canadian Pacific Railroad Co, 7.125% Due 10/15/2031	500	646	682
Canadian Pacific Railroad Co, 4.8% Due 9/15/2035	485	483	548
CDP Financial, 4.4% Due 11/25/2019	500	527	526
Cenovus Energy Inc, 3.0% Due 8/15/2022	200	190	196
Cenovus Energy Inc, 6.75% Due 11/15/2039	267	335	307
Cenovus Energy Inc, 4.45% Due 9/15/2042	153	152	134
Enbridge Inc, 4.25% Due 12/1/2026	652	648	686
Encana Corp, 6.5% Due 5/15/2019	100	102	106
Husky Energy Inc, 4.0% Due 4/15/2024	340	349	349
Petro-Canada, 6.05% Due 5/15/2018	447	449	459
Petro-Canada, 6.8% Due 5/15/2038	225	233	301
Potash Corp-Saskatchewan, 3.25% Due 12/1/2017	500	501	501
Rogers Communications Inc, 4.1% Due 10/1/2033	259	259	276
Rogers Communications Inc, 8.75% Due 5/1/2032	300	382	432
Royal Bank of Canada, 1.875% Due 2/5/2020	485	485	484
Royal Bank of Canada, 2.5% Due 1/19/2021	575	575	580
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	397
Toronto-Dominion Bank, 2.125% Due 7/2/2019	145	146	146
Toronto-Dominion Bank, 2.25% Due 11/5/2019	260	260	262
Toronto-Dominion Bank, 2.125% Due 4/7/2021	232	232	231
Toronto-Dominion Bank, 1.8% Due 7/13/2021	230	229	227
Trans-Canada Pipelines, 6.5% Due 8/15/2018	250	250	260
Trans-Canada Pipelines, 7.125% Due 1/15/2019	400	419	426
Trans-Canada Pipelines, 3.75% Due 10/16/2023	300	305	316
Trans-Canada Pipelines, 7.625% Due 1/15/2039	50	50	73
<i>Total Canada</i>		13,074	13,525
<i>Cayman Islands</i>			
Carlyle Global Market Strategy, 3.058% Adj, Due 7/15/2019	57	57	57
Hutch Whampoa Int 11 Ltd, 4.625% Due 1/13/2022	200	203	216
Hutch Whampoa Int 12 II, 2.0% Due 11/8/2017	336	336	336
<i>Total Cayman Islands</i>		596	609
<i>China</i>			
ICBC, 3.231% Due 11/13/2019	1,000	1,000	1,016
<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	510
Credit Agricole SA, 4.375% Due 3/17/2025	500	494	520

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued) September 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Danone SA, 2.589% Due 11/2/2023	650	650	639
Electricite De France, 2.15% Due 1/22/2019	194	193	195
Orange SA, 2.75% Due 2/6/2019	365	365	369
Orange SA, 9.0% Adj, Due 3/1/2031	230	293	349
Total Capital International SA, 3.7% Due 1/15/2024	1,152	1,222	1,216
Total Capital International SA, 3.75% Due 4/10/2024	200	205	211
Total Capital SA, 2.125% Due 8/10/2018	170	170	171
<i>Total France</i>		4,587	4,680
<i>Germany</i>			
Deutsche Bank AG London, 3.125% Due 1/13/2021	223	224	225
<i>Guernsey</i>			
Credit Suisse GP Fund Ltd, 3.8% Due 9/15/2022	250	250	259
<i>Ireland</i>			
Johnson Controls Intl PLC, 5.0% Due 3/30/2020	500	528	532
Johnson Controls Intl PLC, 4.25% Due 3/1/2021	80	84	85
Johnson Controls Intl PLC, 3.625% Due 7/2/2024	69	67	71
Johnson Controls Intl PLC, 3.9% Due 2/14/2026	154	155	162
Shire ACQ INV Ireland DA, 2.875% Due 9/23/2023	306	306	304
<i>Total Ireland</i>		1,140	1,154
<i>Italy</i>			
Eni SpA, 5.7% Due 10/1/2040	250	249	265
<i>Japan</i>			
Bank Tokyo - Mitsubishi UFJ, 2.35% Due 9/8/2019	600	600	603
Bank Tokyo - Mitsubishi UFJ, 2.75% Due 9/14/2020	300	300	304
Mitsubishi UFJ Fin Group, 2.527% Due 9/13/2023	200	200	197
Nomura Holdings Inc, 6.7% Due 3/4/2020	94	95	103
Sumitomo Mitsui Financial Grp, 2.442% Due 10/19/2021	135	135	134
Sumitomo Mitsui Financial Grp, 2.632% Due 7/14/2026	655	655	622
<i>Total Japan</i>		1,985	1,963
<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	344
Schlumberger Investment, 2.4% Due 8/1/2022	540	515	539
<i>Total Luxembourg</i>		970	992
<i>Mexico</i>			
America Movil SAB DE CV, 3.125% Due 7/16/2022	726	735	744
Petroleos Mexicanos, 6.375% Due 2/4/2021	274	274	300
Petroleos Mexicanos, 4.875% Due 1/18/2024	98	98	102
Petroleos Mexicanos, 6.875% Due 8/4/2026	857	935	975
Petroleos Mexicanos, 6.5% Due 3/13/2027	272	270	301
Petroleos Mexicanos, 5.5% Due 6/27/2044	35	36	33
Petroleos Mexicanos, 6.375% Due 1/23/2045	212	211	216
Petroleos Mexicanos, 6.75% Due 9/21/2047	69	75	73
<i>Total Mexico</i>		2,634	2,744
<i>Netherlands</i>			
Airbus Group Finance BV, 2.7% Due 4/17/2023	214	214	216
Deutsche Telekom Int Fin, 6.75% Due 8/20/2018	200	204	209
Deutsche Telekom Int Fin, 6.0% Due 7/8/2019	635	639	679
Heineken NV, 3.4% Due 4/1/2022	250	251	261
ING Bank NV, 2.05% Due 8/15/2021	900	899	889
ING Groep NV, 3.95% Due 3/29/2027	200	200	208
Koninklijke Philips NV, 3.75% Due 3/15/2022	370	385	390
Mylan NV, 3.95% Due 6/15/2026	231	229	235
Rabobank Nederland, 3.875% Due 2/8/2022	645	655	684
Rabobank Nederland, 4.375% Due 8/4/2025	250	250	263
Rabobank Nederland, 5.8% Due 9/30/2110	300	290	382
Shell International Fin, 4.3% Due 9/22/2019	285	285	299
Shell International Fin, 4.375% Due 3/25/2020	290	290	308

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Shell International Fin, 3.25% Due 5/11/2025	485	484	496
Shell International Fin, 2.875% Due 5/10/2026	653	651	650
Shell International Fin, 4.0% Due 5/10/2046	631	620	638
Siemens Financieringsmat, 2.0% Due 9/15/2023	500	498	484
Siemens Financieringsmat, 6.125% Due 8/17/2026	470	503	578
Teva Pharm Fin IV BV, 3.65% Due 11/10/2021	201	205	202
Teva Pharmaceuticals NE, 3.15% Due 10/1/2026	119	119	110
<i>Total Netherlands</i>		7,871	8,181
<i>New Zealand</i>			
BNZ Intl Funding/London, 2.1% Due 9/14/2021	990	989	971
<i>Norway</i>			
Statoil ASA, 3.15% Due 1/23/2022	350	350	361
Statoil ASA, 2.45% Due 1/17/2023	130	130	130
Statoil ASA, 2.65% Due 1/15/2024	204	204	202
Statoil ASA, 3.25% Due 11/10/2024	239	238	246
<i>Total Norway</i>		922	939
<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	378	384
Telefonica Emisiones SAU, 5.462% Due 2/16/2021	117	117	128
Telefonica Emisiones SAU, 7.045% Due 6/20/2036	265	328	351
<i>Total Spain</i>		1,033	1,075
<i>Sweden</i>			
Nordea Bank AB, 4.25% Due 9/21/2022	655	672	693
Skandinaviska Enskilda, 1.75% Due 3/19/2018	242	242	242
Stadshypotek AB, 1.875% Due 10/2/2019	332	332	331
<i>Total Sweden</i>		1,246	1,266
<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	260
<i>Total Switzerland</i>		656	671
<i>United Kingdom</i>			
Aon PLC, 3.875% Due 12/15/2025	440	442	463
Barclays PLC, 3.2% Due 8/10/2021	400	402	406
Barclays PLC, 3.65% Due 3/16/2025	254	253	255
BG Energy Capital PLC, 5.125% Due 10/15/2041	200	197	224
BP Capital Markets PLC, 3.245% Due 5/6/2022	377	377	391
BP Capital Markets PLC, 2.75% Due 5/10/2023	282	280	283
BP Capital Markets PLC, 3.216% Due 11/28/2023	131	131	134
BP Capital Markets PLC, 3.814% Due 2/10/2024	408	415	430
BP Capital Markets PLC, 3.017% Due 1/16/2027	127	127	125
British Telecom PLC, 5.95% Due 1/15/2018	275	275	278
British Telecom PLC, 2.35% Due 2/14/2019	200	200	201
British Telecom PLC, 9.125% Adj. Due 12/15/2030	145	184	219
Diageo Capital PLC, 4.828% Due 7/15/2020	402	407	433
HSBC Bank PLC, 1.5% Due 5/15/2018	521	520	521
HSBC Bank PLC, 4.75% Due 1/19/2021	300	300	323
HSBC Holdings PLC, 2.65% Due 1/5/2022	1,333	1,318	1,338
HSBC Holdings PLC, 3.6% Due 5/25/2023	375	378	390
Lloyds Bank PLC, 1.75% Due 3/16/2018	325	325	325
Lloyds Bank PLC, 2.7% Due 8/17/2020	500	500	508
Santander UK PLC, 2.5% Due 3/14/2019	466	466	470
Standard Chartered PLC, 5.2% Due 1/26/2024	500	500	538
State Grid Overseas Inv, 3.125% Due 5/22/2023	600	596	607
Vodafone Group PLC, 2.95% Due 2/19/2023	369	363	375
<i>Total United Kingdom</i>		8,956	9,237
Total Foreign Corporate Bonds - 4.9%		50,033	51,511

See accompanying notes to financial statements.

Core Fixed Income Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<u>Foreign Asset Backed Issues</u>			
<i>Cayman Islands</i>			
Colony American Finance Ltd, 2.544% Due 6/15/2048	564	564	561
Colony American Finance Ltd, 2.554% Due 11/15/2048	1,864	1,863	1,827
<i>Total Cayman Islands</i>		2,427	2,388
<i>Ireland</i>			
Trafigura Securitisation Fin, 2.184% Due 10/15/2021	957	957	957
Total Foreign Asset Backed Issues - 0.3%		3,384	3,345
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 4.1%	43,312,466	43,312	43,312
<u>Liquidating Trust</u>			
Residential Capital LLC - 0.0%	263	-	-
<u>Investments made with Cash Collateral for Securities Loaned</u>			
<i>Money Market Mutual Funds</i>			
Blackrock Liquidity Federal Funds Portfolio, 1% Due 10/2/2017	963,732	964	964
Fidelity Institutional Money Market Government Portfolio, 0.98% Due 10/2/2017	33,877	34	34
Invesco Government & Agency Portfolio, 0.99% Due 10/2/2017	963,590	964	964
<i>Total Money Market Mutual Funds</i>		964	964
<i>Repurchase Agreements</i>			
Bank of Montreal, 1.04% Due 10/2/2017	6,431	6,431	6,431
Bank of Montreal, 1.01% Due 10/11/2017	2,580	2,580	2,580
Barclays Bank PLC, 1.34% Due 10/2/2017	4,389	4,389	4,389
BNP Paribas, 1.26% Due 10/2/2017	1,649	1,649	1,649
BNP Paribas, 1.31% Due 10/2/2017	1,053	1,053	1,053
BNP Paribas, 1.36% Due 10/3/2017	4,805	4,805	4,805
Deutsche Bank Securities Inc, 1.4% Due 10/2/2017	477	477	477
Deutsche Bank Securities Inc, 1.68% Due 12/29/2017	1,347	1,347	1,347
Merrill Lynch Pierce Fenner & Smith Inc, 1.66% Due 1/2/2018	4,550	4,550	4,550
Mizuho Securities USA LLC, 1.31% Due 10/2/2017	133	133	133
Nomura Securities Int. Inc, 1.06% Due 10/2/2017	1,068	1,068	1,068
RBC Capital Markets LLC, 1.46% Due 11/3/2017	2,892	2,892	2,892
Societe Generale, 1.31% Due 10/2/2017	7,327	7,327	7,327
Societe Generale, 1.46% Due 11/3/2017	2,977	2,977	2,977
Societe Generale, 1.71% Due 11/9/2017	4,337	4,337	4,337
State of Wisconsin Investment Board, 1.2% Due 10/2/2017	627	627	627
State of Wisconsin Investment Board, 1.26% Due 10/5/2017	227	227	227
<i>Total Repurchase Agreements</i>		46,869	46,869
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 1.18% Due 10/2/2017	4,889	4,889	4,889
BNP Paribas, 1.07% Due 10/2/2017	5,164	5,164	5,164
Commonwealth Bank of Australia, 1.12% Due 10/2/2017	4,224	4,224	4,224
Credit Agricole CIB, 1.06% Due 10/2/2017	4,947	4,947	4,947
Credit Industriel ET Commercial, 1.06% Due 10/2/2017	5,063	5,063	5,063
DNB Bank ASA, 1.05% Due 10/2/2017	4,733	4,733	4,733
Landesbank Baden-Wuerttemberg, 1.07% Due 10/2/2017	4,483	4,483	4,483
National Bank of Canada, 1.06% Due 10/2/2017	5,219	5,219	5,219
Nordea Bank AB, 1.05% Due 10/2/2017	4,574	4,574	4,574
Northern Trust Company, 1.02% Due 10/2/2017	4,104	4,104	4,104
Royal Bank of Canada, 1.07% Due 10/2/2017	5,012	5,012	5,012
Skandinaviska Enskilda Banken AB, 1.06% Due 10/2/2017	5,219	5,219	5,219
Svenska Handelsbanken AB, 1.05% Due 10/2/2017	5,099	5,099	5,099
Toronto-Dominion Bank, 1.05% Due 10/2/2017	4,904	4,904	4,904
<i>Total Time Deposits</i>		67,634	67,634
Total Investments made with Cash Collateral for Securities Loaned - 11.1%		116,465	116,465
Total Investments - 110.9%		\$ 1,129,393	\$ 1,159,434

See accompanying notes to financial statements.

Financial Statements - Unaudited

September 30, 2017

TIPS Pool

Financial Statements - Unaudited September 30, 2017

Table of Contents

Statement of Net Position	1
Statement of Changes in Net Position	2
Notes to Financial Statements	3
Supplementary Information	7

TIPS Pool

Statement of Net Position - Unaudited September 30, 2017

(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$377,376), including securities on loan of \$146,490 (Note 4)	\$	379,550
Receivables:		
Accrued interest		699
Investments sold		3,615
Securities lending income		8
		<hr/>
Total assets		383,872

Liabilities

Accrued expenses		47
Payable for investments purchased		3,604
Payable upon return of securities loaned (Note 4)		9,739
		<hr/>
Total liabilities		13,390

Net position \$ 370,482

Unit data

Units outstanding		32,865,277
Net position, unit price	\$	<u>11.27</u>

See accompanying notes to financial statements.

TIPS Pool

Statement of Changes in Net Position - Unaudited
Period Ended September 30, 2017*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Net change in unrealized appreciation (depreciation) on investments	\$ (2,257)	\$ 2,472
Net realized gain from investments	22	20
Interest	(109)	742
Dividends	-	2
Net securities lending income	9	29
Total investment income	(2,335)	3,265
Expenses		
Investment advisor fees	(7)	(23)
Custodian bank fees	(2)	(4)
Management fees	(9)	(26)
Professional service fees	(2)	(5)
Total expenses	(20)	(58)
Net increase (decrease) in net position from operations before unit transactions	(2,355)	3,207
Unit transactions		
Proceeds from sale of units	963	40,200
Amount paid for repurchase of units	(953)	(1,108)
Net increase in net position from unit transactions	10	39,092
Increase (decrease) in net position	(2,345)	42,299
Net position, beginning of period	372,827	328,183
Net position, end of period	\$ 370,482	\$ 370,482

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

TIPS Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

The Pool invests in Treasury Inflation-Protected Securities (TIPS) and its objective is to match the performance of the Bloomberg Barclays U.S. Treasury Inflation Protection Index on an annualized basis over rolling three-year to five-year periods, gross of fees. Assets are managed by State Street Global Advisors (SSGA).

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

- Fixed income securities are valued according to prices furnished by independent pricing services to the Pool's custodian. These services determine the security prices primarily by dealer quotes.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.
- Repurchase agreements and time deposits are valued at amortized cost, provided such amount approximates fair value.

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

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

TIPS Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Securities Lending - The IMB, through its lending agent, the Bank of New York Mellon, loans securities of the Pool to various brokers on a temporary basis. Each transaction for U.S. securities is secured by cash collateral and non-cash collateral consisting of debt obligations and securities issued by the United States Government or its agencies or instrumentalities of at least 102 percent of the market value of the securities loaned plus accrued income. Cash collateral received, if any, is invested in repurchase agreements, money market mutual funds, and time deposits. Such investments, except for repurchase transactions, are made at the risk of the Pool and, as such, the Pool is liable for investment losses. The lending agent contractually indemnifies the IMB for any repurchase agreement investment losses. Investments made with cash are reported at fair value on the Statement of Net Position. Securities loaned remain on the Statement of Net Position. The IMB has the right under the lending agreement to recover the securities from the borrower on demand. The IMB receives compensation in the form of loan premium fees and income from the investment of the cash collateral. Expenses related to the lending of securities are rebates paid by the lending agent to brokers and the lending agent's fees for its services. The income earned by the IMB is reported in the Statement of Changes in Net Position as net securities lending income. The IMB also continues to receive interest or dividends on the securities loaned. Gains or losses in the fair value of the securities loaned that may occur during the term of the loans are reflected in the Statement of Changes in Net Position as a change in unrealized appreciation or depreciation on investments.

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

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

Investment Gains and Losses - Gains and losses on the sale of investment securities are recognized at the time of sale by the average cost method. The calculation of realized gains and losses is independent of the calculation of the net increase or decrease in the fair value of investments. Realized gains and losses on investments held in more than one fiscal year and sold in the current year may have been recognized as an increase or decrease in the fair value of investments reported in the prior year.

Interest Income - Interest income is recognized as earned on the accrual method. Discounts and premiums on securities purchased are amortized over the life of the respective securities using the scientific method of amortization. This method maintains a constant book yield over the life of the security. For TIPS, the principal amount is adjusted monthly to keep pace with inflation. Interest is accrued based on the adjusted principal amount. The adjustments to principal due to inflation are reflected as increases or decreases to interest income.

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

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

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

Expenses - The IMB's Trustees adopt an annual budget and fee schedule for services to be provided to all of the investment pools under its management. Each investment pool is charged for its direct investment-related cost and for its allocated share of other expenses. These other expenses are allocated to the individual pools based on asset size. The IMB pays all expenses on behalf of the Pool.

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of September 30, 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 September 30, 2017:

<u>Assets</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments made with cash collateral				
for securities loaned	\$ 165	\$ 9,574	\$ -	\$ 9,739
Money market mutual fund	187	-	-	187
U.S. Treasury inflation-protected securities	-	369,624	-	369,624
Total	<u>\$ 352</u>	<u>\$ 379,198</u>	<u>\$ -</u>	<u>\$ 379,550</u>

NOTE 4. SECURITIES LENDING

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

	<u>Fair Value</u>
Securities on loan	\$ 146,490
Collateral received:	
Cash	\$ 9,739
Non-cash	139,799
Total collateral received	<u>\$ 149,538</u>

TIPS Pool

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

NOTE 4. SECURITIES LENDING (continued)

The Bank of New York Mellon (BNYM), as agent for the IMB, loans the IMB's securities to various counterparties. These transactions are executed under Master Securities Lending Agreements (MSLA) which permit BNYM under certain circumstances, such as defaults, to offset amounts payable to the same counterparty against amounts to be received and thus create one single net payment due to or from the counterparty. The amounts listed in the above table represent all securities loaned which are subject to a MSLA on a net payment basis. The IMB has elected not to offset the fair value of the securities on loan against the liability for the return of the collateral on the Statement of Net Position.

NOTE 5. INVESTMENT ADVISORY FEES

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

The fees paid to SSGA include a fee of 0.03 percent annually on the first \$200 million of net assets under management and a fee of 0.02 percent annually on the assets over \$200 million. The effective fee rate earned by SSGA for the period ended September 30, 2017, was 0.03 percent.

NOTE 6. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Workers' Compensation Old Fund	\$ 126,604
Revenue Shortfall Reserve Fund - Part B	97,145
Revenue Shortfall Reserve Fund	73,245
Coal Workers' Pneumoconiosis Fund	25,382
Public Employees Insurance Agency	23,396
Board of Risk and Insurance Management	14,615
Workers' Compensation Self-Insured Employer Security Risk Pool	5,475
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	3,419
Workers' Compensation Uninsured Employers' Fund	1,201
Total	<u>\$ 370,482</u>

Supplementary Information

TIPS Pool

Schedule of Investments - Unaudited September 30, 2017 (Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
U.S. Treasury Inflation-Protected Securities			
United States Treasury, 2.125% Due 1/15/2019	4,205	\$ 4,918	\$ 4,946
United States Treasury, 0.125% Due 4/15/2019	16,428	17,239	17,233
United States Treasury, 1.875% Due 7/15/2019	4,924	5,834	5,883
United States Treasury, 1.375% Due 1/15/2020	5,948	6,923	6,977
United States Treasury, 0.125% Due 4/15/2020	16,682	17,480	17,530
United States Treasury, 1.25% Due 7/15/2020	9,248	10,715	10,819
United States Treasury, 1.125% Due 1/15/2021	10,636	12,152	12,380
United States Treasury, 0.125% Due 4/15/2021	14,628	15,182	15,159
United States Treasury, 0.625% Due 7/15/2021	11,633	12,911	12,990
United States Treasury, 0.125% Due 1/15/2022	12,872	14,065	13,973
United States Treasury, 0.125% Due 4/15/2022	10,028	10,140	10,098
United States Treasury, 0.125% Due 7/15/2022	13,487	14,670	14,432
United States Treasury, 0.125% Due 1/15/2023	13,626	14,710	14,422
United States Treasury, 0.375% Due 7/15/2023	13,626	14,288	14,527
United States Treasury, 0.625% Due 1/15/2024	13,631	14,548	14,612
United States Treasury, 0.125% Due 7/15/2024	13,631	13,844	13,921
United States Treasury, 2.375% Due 1/15/2025	7,122	10,295	10,574
United States Treasury, 0.25% Due 1/15/2025	13,630	14,021	13,956
United States Treasury, 0.375% Due 7/15/2025	13,607	13,904	14,059
United States Treasury, 2.0% Due 1/15/2026	5,523	7,436	7,666
United States Treasury, 0.625% Due 1/15/2026	12,277	12,918	12,826
United States Treasury, 0.125% Due 7/15/2026	11,600	11,769	11,528
United States Treasury, 2.375% Due 1/15/2027	4,515	6,320	6,410
United States Treasury, 0.375% Due 1/15/2027	11,615	11,650	11,636
United States Treasury, 0.375% Due 7/15/2027	7,964	7,896	7,897
United States Treasury, 1.75% Due 1/15/2028	4,614	5,830	6,039
United States Treasury, 3.625% Due 4/15/2028	3,053	5,816	6,055
United States Treasury, 2.5% Due 1/15/2029	4,578	6,122	6,306
United States Treasury, 3.875% Due 4/15/2029	3,730	7,203	7,565
United States Treasury, 3.375% Due 4/15/2032	1,549	2,771	2,948
United States Treasury, 2.125% Due 2/15/2040	2,522	3,524	3,599
United States Treasury, 2.125% Due 2/15/2041	3,256	4,313	4,610
United States Treasury, 0.75% Due 2/15/2042	5,911	6,428	6,198
United States Treasury, 0.625% Due 2/15/2043	4,439	4,326	4,425
United States Treasury, 1.375% Due 2/15/2044	6,814	7,701	7,908
United States Treasury, 0.75% Due 2/15/2045	7,646	7,532	7,594
United States Treasury, 1.0% Due 2/15/2046	5,652	6,069	5,932
United States Treasury, 0.875% Due 2/15/2047	3,989	3,987	3,991
Total U.S. Treasury Inflation-Protected Securities - 99.7%		367,450	369,624
Money Market Mutual Fund			
Dreyfus Treasury Prime Cash Management Institutional Fund - 0.1%	187,180	187	187
Investments made with Cash Collateral for Securities Loaned			
<i>Money Market Mutual Funds</i>			
Blackrock Liquidity Federal Funds Portfolio, 1% Due 10/2/2017	80,587	81	81
Fidelity Institutional Money Market Government Portfolio, 0.98% Due 10/2/2017	2,833	3	3
Invesco Government & Agency Portfolio, 0.99% Due 10/2/2017	80,576	81	81
<i>Total Money Market Mutual Funds</i>		165	165
<i>Repurchase Agreements</i>			
Bank of Montreal, 1.04% Due 10/2/2017	538	538	538
Bank of Montreal, 1.01% Due 10/11/2017	216	216	216
Barclays Bank PLC, 1.34% Due 10/2/2017	367	367	367
BNP Paribas, 1.26% Due 10/2/2017	138	138	138
BNP Paribas, 1.31% Due 10/2/2017	88	88	88
BNP Paribas, 1.36% Due 10/3/2017	402	402	402
Deutsche Bank Securities Inc, 1.4% Due 10/2/2017	40	40	40
Deutsche Bank Securities Inc, 1.68% Due 12/29/2017	113	113	113
Merrill Lynch Pierce Fenner & Smith Inc, 1.66% Due 1/2/2018	380	380	380
Mizuho Securities USA LLC, 1.31% Due 10/2/2017	11	11	11
Nomura Securities Int. Inc, 1.06% Due 10/2/2017	89	89	89
RBC Capital Markets LLC, 1.46% Due 11/3/2017	242	242	242

See accompanying notes to financial statements.

TIPS Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Societe Generale, 1.31% Due 10/2/2017	613	613	613
Societe Generale, 1.46% Due 11/3/2017	249	249	249
Societe Generale, 1.71% Due 11/9/2017	363	363	363
State of Wisconsin Investment Board, 1.2% Due 10/2/2017	52	52	52
State of Wisconsin Investment Board, 1.26% Due 10/5/2017	19	19	19
<i>Total Repurchase Agreements</i>		3,920	3,920
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 1.18% Due 10/2/2017	409	409	409
BNP Paribas, 1.07% Due 10/2/2017	432	432	432
Commonwealth Bank of Australia, 1.12% Due 10/2/2017	353	353	353
Credit Agricole CIB, 1.06% Due 10/2/2017	414	414	414
Credit Industriel ET Commercial, 1.06% Due 10/2/2017	423	423	423
DNB Bank ASA, 1.05% Due 10/2/2017	396	396	396
Landesbank Baden-Wurttemberg, 1.07% Due 10/2/2017	375	375	375
National Bank of Canada, 1.06% Due 10/2/2017	436	436	436
Nordea Bank AB, 1.05% Due 10/2/2017	382	382	382
Northern Trust Company, 1.02% Due 10/2/2017	343	343	343
Royal Bank of Canada, 1.07% Due 10/2/2017	419	419	419
Skandinaviska Enskilda Banken AB, 1.06% Due 10/2/2017	436	436	436
Svenska Handelsbanken AB, 1.05% Due 10/2/2017	426	426	426
Toronto-Dominion Bank, 1.05% Due 10/2/2017	410	410	410
<i>Total Time Deposits</i>		5,654	5,654
Total Investments made with Cash Collateral for Securities Loaned - 2.6%		9,739	9,739
Total Investments - 102.4%		\$ 377,376	\$ 379,550

See accompanying notes to financial statements.

Financial Statements - Unaudited

September 30, 2017

TRS Annuity Pool

Financial Statements - Unaudited September 30, 2017

Table of Contents

Statement of Net Position	1
Statement of Changes in Net Position	2
Notes to Financial Statements	3

TRS Annuity Pool

Statement of Net Position - Unaudited
September 30, 2017
(Amounts in thousands)

Assets		\$	-
Liabilities			
Accrued expenses			<u>132</u>
	Net position	\$	<u><u>(132)</u></u>

See accompanying notes to financial statements.

TRS Annuity Pool

Statement of Changes in Net Position - Unaudited
Period Ended September 30, 2017*
(Amounts in thousands)

	<u>Month</u>	<u>Year To Date</u>
Investment income	\$ -	\$ -
Expenses		
Professional service fees	<u>(15)</u>	<u>(213)</u>
Net decrease in net position from operations before capital transactions	<u>(15)</u>	<u>(213)</u>
Capital transactions		
Contributions by TRS	<u>81</u>	<u>216</u>
Increase in net position	66	3
Net position, beginning of period	<u>(198)</u>	<u>(135)</u>
Net position, end of period	<u><u>\$ (132)</u></u>	<u><u>\$ (132)</u></u>

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

TRS Annuity Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

The Pool held an investment contract issued by the Variable Annuity Life Insurance Company (VALIC) strictly for the benefit of the Teachers' Retirement System (TRS). On December 10, 2008, the IMB assumed responsibility for this investment as part of the restructuring of the Teachers' Defined Contribution (TDC) plan, a separate retirement plan administered solely by the Consolidated Public Retirement System, whereby certain TDC participants elected to transfer the ownership of their individual TDC retirement accounts to the TRS in exchange for current participation in the TRS defined benefit plan. The final amount transferred under the contract was \$248,293.

The IMB initially requested the immediate redemption of the entire balance but VALIC denied the request, claiming the amounts were subject to withdrawal restrictions. Effective April 23, 2009, the IMB, while reserving its rights under the contract, executed the appropriate forms with VALIC to elect to withdraw funds under the Five Year Equal Annual Installment method. By making this election, the guaranteed minimum annual yield of 4.5 percent became the fixed rate for this contract. The first four withdrawals of \$55,058 each occurred on May 4, 2009, 2010, 2011 and 2012. The final withdrawal of \$55,191 occurred on May 8, 2013. On that date, all remaining income, net of all management fees, was distributed to TRS and all units of ownership in the Pool were redeemed.

In response to VALIC's denial to allow the IMB to liquidate the contract in its entirety, the IMB sued VALIC. A three-judge arbitration panel issued its decision on April 28, 2017, and no recovery was awarded to the IMB. A notice of appeal has been filed with the West Virginia Supreme Court of Appeals. There are ongoing legal fees associated with this litigation and these expenses are accrued to the Pool. The funding for the payment of these expenses results from contributions by the TRS into the TRS Annuity Pool. No other management fees are charged to the Pool and none have been charged since the final withdrawal on May 8, 2013. Once this matter is finalized the TRS Annuity Pool will be closed.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Investment Valuation - The investment contract held by this Pool was the sole investment of the Pool and it was fully redeemed on May 8, 2013. However, the Pool is to be kept open so that all on-going expenses associated with the investment contract can be properly reported and charged to the TRS.

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

TRS Annuity Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of September 30, 2017.

Financial Statements - Unaudited

September 30, 2017

Private Markets Pool

Financial Statements - Unaudited September 30, 2017

Table of Contents

Statement of Net Position	1
Statement of Changes in Net Position	2
Notes to Financial Statements	3
Supplementary Information	11

Private Markets Pool

Statement of Net Position - Unaudited
September 30, 2017
(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$3,055,643), including securities on loan of \$29,612 (Note 4)	\$ 3,530,091
Cash	2,272
Cash denominated in foreign currencies (cost \$23)	23
Receivables:	
Investments sold	1,075
Dividends	564
Interest	104
Reclaimable foreign taxes withheld	36
Securities lending income	11
	<hr/>
Total assets	3,534,176

Liabilities

Accrued expenses	680
Payable for investments purchased	842
Payable upon return of securities loaned (Note 4)	18,014
	<hr/>
Total liabilities	19,536
	<hr/>
Net position	\$ 3,514,640
	<hr/> <hr/>

Unit data

Units outstanding	233,326,411
Net position, unit price	\$ 15.06
	<hr/> <hr/>

See accompanying notes to financial statements.

Private Markets Pool

Statement of Changes in Net Position - Unaudited
Period Ended September 30, 2017*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Net change in unrealized appreciation (depreciation) on investments and foreign currency	\$ (24,427)	\$ (87,231)
Net realized gain from investments and foreign currency transactions	26,496	86,292
Income from partnerships and funds	4,449	14,883
Dividends, net of foreign withholding taxes (\$20)	747	1,468
Interest	22	60
Fund closing interest	501	501
Net securities lending income	11	36
Total investment income	7,799	16,009
Expenses		
Investment advisor fees	(84)	(251)
Trustee fees	-	(2)
Custodian bank fees	(11)	(31)
Management fees	(81)	(243)
Fiduciary bond fees	-	(1)
Professional service fees	(122)	(365)
Management fees - external	-	(286)
Fund closing costs	-	(40)
Total expenses	(298)	(1,219)
Net increase in net position from operations before unit transactions	7,501	14,790
Unit transactions		
Proceeds from sale of units	12,334	3,584,858
Amount paid for repurchase of units	(22,301)	(85,008)
Net increase (decrease) in net position from unit transactions	(9,967)	3,499,850
Increase (decrease) in net position	(2,466)	3,514,640
Net position, beginning of period	3,517,106	-
Net position, end of period	\$ 3,514,640	\$ 3,514,640

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

Private Markets Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

On July 1, 2017, the IMB created the Private Markets Pool (Pool) to invest primarily in private equity funds, real estate limited partnerships and funds, real estate investment trusts, middle market direct commercial loans, real estate loan funds, and other income focused funds. On July 1, 2017, the assets and liabilities of the Private Equity Pool, Real Estate Pool, and Opportunistic Income Pool were transferred in-kind to the Pool.

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

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

The Pool holds the IMB's investments in a commingled investment fund, middle market direct loans, private equity funds, real estate investment trusts (REITs), and real estate limited partnerships and funds. Courtland Partners, Ltd. has been retained by the IMB to provide consulting services for the real estate limited partnerships and funds. The REITs are managed by CBRE Clarion Securities, LLC (CBRE) and Security Capital Research & Management Inc. (SCRM). The middle market direct loans are managed by Angelo, Gordon & Co. and TCW Asset Management Company. Franklin Park Associates, LLC has been retained by the IMB to provide consulting services for the private equity funds. The commingled investment fund is managed by State Street Global Advisors (SSGA).

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

- Investments in private equity partnerships, real estate limited partnerships and funds, direct lending funds, and other private funds are not securities for which market quotations are readily available. The IMB has concluded that the net asset value reported by the general partners or fund administrators approximates the fair value of these investments and consequently these investments are carried at net asset value as a practical expedient for fair market value. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the IMB's interests in the funds. Although a secondary market exists for these investments, it is not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the reported net asset value. It is therefore reasonably possible that if the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the net asset value of such investments is a reasonable estimate of fair value as of September 30, 2017.

Private Markets Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

Private Markets Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

Investment Gains and Losses - Gains and losses on investments in real estate funds are recognized when the real estate fund has realized its interest in a portfolio holding and we have sufficient information as to the amount and date of the distribution. Gains and losses on the sale of other investments are recognized at the time of sale by the average cost method. The calculation of realized gains and losses is independent of the calculation of the net increase or decrease in the fair value of investments. Realized gains and losses on investments held in more than one fiscal year and sold in the current year may have been recognized as an increase or decrease in the fair value of investments reported in the prior year.

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

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

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

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

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

Expenses - The IMB's Trustees adopt an annual budget and fee schedule for services to be provided to all of the investment pools under its management. Each investment pool is charged for its direct investment-related cost and for its allocated share of other expenses. Direct investment-related costs include fees charged by external managers that are outside of their respective real estate partnership, the custodian bank, legal counsel, and the consultant. Other expenses are allocated to the individual pools based on asset size.

The IMB pays all expenses on behalf of the Pool. In addition to these direct and allocated expenses, the Pool bears certain expenses indirectly, such as fees of other investment funds in which the Pool invests that are reflected in the reported net asset value of such funds.

Private Markets Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of September 30, 2017.

In certain foreign countries the Pool's dividend income and capital gains may be taxable. Such taxes are generally withheld from the payments of these types of income and as a result there is no provision recorded for these taxes. In certain cases there may be a full or partial reclaim available for the withheld taxes. The outstanding reclaims are reported on the Statement of 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 September 30, 2017. All of the Pool's investments in private equity partnerships, real estate limited partnerships and funds, direct lending funds, and other private 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	\$ 112,289	\$ -	\$ -	\$ 112,289
Investment in other fund	319,795	-	-	319,795
Investments made with cash collateral for securities loaned	303	17,711	-	18,014
Rights	1,476	-	-	1,476
Money market mutual fund	104,007	-	-	104,007
U.S. corporate bonds	-	7,011	-	7,011
U.S. preferred stock	13,287	-	-	13,287
Total	<u>\$ 551,157</u>	<u>\$ 24,722</u>	<u>\$ -</u>	<u>\$ 575,879</u>
Direct lending funds				236,572
Private equity partnerships				1,274,171
Real estate limited partnerships and funds				1,443,469
Total				<u>\$ 3,530,091</u>

The following table presents information on investments measured at the NAV as of September 30, 2017.

Strategies	Fair Value	Unfunded Commitments	Contractual Termination Date Range (a)	Redemption Frequency	Redemption Notice Period
Direct Lending:					
Middle Market Loan Funds (b)	\$ 236,572	\$ 119,045	N/A	N/A	N/A
Real Estate Income Funds (c)	-	100,000	N/A	N/A	N/A
Private equity partnerships:					
Corporate Finance - Buyout (d)	677,145	627,032	2017 to 2032	N/A	N/A
Corporate Finance - Distressed Debt (e)	186,485	37,046	2017 to 2025	N/A	N/A
Corporate Finance - Growth Equity (f)	52,238	44,186	2018 to 2020	N/A	N/A
Corporate Finance - Mezzanine (g)	60,858	68,767	2019 to 2028	N/A	N/A
Corporate Finance - Turnaround (h)	96,477	66,239	2017 to 2026	N/A	N/A
Venture Capital (i)	200,968	94,433	2023 to 2031	N/A	N/A
Real estate limited partnerships and funds:					
Core Funds (j)	813,309	78,870	2020 to 2022	Quarterly	45-60 days
Opportunistic Funds (k)	264,193	221,479	2018 to 2027	N/A	N/A
Value Funds (l)	365,967	380,347	2017 to 2027	N/A	N/A
Total	<u>\$ 2,954,212</u>	<u>\$ 1,837,444</u>			

- (a) Investments cannot be redeemed until termination of the partnership.
- (b) Middle Market Loan 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) Real Estate Income Funds invest in U.S. commercial real estate mortgage and debt investments.
- (d) Corporate Finance - Buyout funds acquire controlling or influential interests in companies.
- (e) 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.
- (f) Corporate Finance - Growth Equity funds invest in companies to expand or restructure operations, enter new markets, or finance an acquisition.
- (g) Corporate Finance - Mezzanine funds acquire or issue subordinated debentures frequently in businesses controlled by the General Partner, but in another Fund.
- (h) 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.

Private Markets Pool

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

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

- (i) Venture Capital funds make investments in early stage through late stage companies, frequently start-ups in technology or healthcare.
- (j) 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.
- (k) 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.
- (l) 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 September 30, 2017.

	<u>Fair Value</u>
Securities on loan	\$ 29,612
Collateral received:	
Cash	\$ 18,014
Non-cash	<u>12,836</u>
Total collateral received	<u>\$ 30,850</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 September 30, 2017, open foreign currency contracts are as follows:

Position	Foreign Currency	Trade Date	Settlement Date	Receivable		Payable		Unrealized Appreciation (Depreciation)
				(in foreign currency)	(in U. S. dollars)	(in foreign currency)	(in U. S. dollars)	
Long	Euro Currency Unit	9/29/2017	10/3/2017	1	\$ 1		\$ 1	\$ -
Long	Hong Kong Dollar	9/29/2017	10/4/2017	38	5		5	-
Long	Singapore Dollar	9/29/2017	10/4/2017	22	16		16	-
Short	British Pound	9/28/2017	10/3/2017		8	6	8	-
Short	Canadian Dollar	9/28/2017	10/2/2017		1	2	1	-
Short	Hong Kong Dollar	9/27/2017	10/3/2017		7	58	7	-
Short	Japanese Yen	9/27/2017	10/2/2017		28	3,119	28	-
Short	Japanese Yen	9/28/2017	10/3/2017		34	3,793	34	-
Short	Japanese Yen	9/29/2017	10/4/2017		16	1,753	16	-
Short	Swedish Krona	9/27/2017	10/2/2017		6	50	6	-
					\$ 122		\$ 122	\$ -

NOTE 6. INVESTMENT ADVISORY FEES

The IMB has approved investment advisory agreements with CBRE, SCRUM, 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 September 30, 2017, was 0.62 percent.

The fees paid to SCRUM 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 SCRUM for the period ended September 30, 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 September 30, 2017, was 0.03 percent.

Private Markets Pool

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

NOTE 7. SCHEDULE OF PARTICIPATION

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

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 1,618,545
Public Employees' Retirement System	1,422,418
West Virginia Retiree Health Benefit Trust Fund	168,608
State Police Death, Disability and Retirement Fund	143,934
Deputy Sheriff's Retirement System	45,728
Judges' Retirement System	43,321
State Police Retirement System	38,382
Emergency Medical Services Retirement System	16,258
Wildlife Endowment Fund	14,234
Berkeley County Development Authority	1,618
Municipal Police Officers' and Firefighters' Retirement System	1,268
Municipal Policemen's or Firemen's Pension and Relief Funds	326
Total	<u>\$ 3,514,640</u>

Supplementary Information

Private Markets Pool

Schedule of Investments - Unaudited September 30, 2017 (Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Direct Lending Funds			
<i>Middle Market Loan Funds</i>			
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
<i>Total Middle Market Loan Funds</i>		230,955	236,572
Total Direct Lending Funds - 6.7%		230,955	236,572
Private Equity Partnerships			
<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.		18,060	18,685
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.		12,574	12,483
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.		26,985	31,895
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.		20,268	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.		12,928	10,683
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.		19,032	14,745

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
DW Healthcare Partners IV, L.P. Investment Objective - To make control investments in small healthcare companies based in North America. Contractual termination date is December 2025. Redemption Provisions - Upon termination of the partnership.		11,655	10,137
Franklin Park International Fund 2013, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets by investing in funds outside of the United States, Canada, and western Europe. Contractual termination date is in February 2028. Redemption Provisions - Upon termination of the partnership.		10,712	12,761
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	11,977
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.		5,487	4,930
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.		5,355	5,045
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.		1,684	1,684
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.		27,218	55,380
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.		27,000	35,987
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

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<p>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.</p>		23,093	25,410
<p>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.</p>		26,403	26,754
<p>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.</p>		8,145	2,600
<p>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.</p>		34,701	23,202
<p>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.</p>		31,035	35,746
<p>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.</p>		6,219	4,468
<p>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.</p>		19,589	17,275
<p>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.</p>		10,056	15,878
<p>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.</p>		29,228	28,106
<p>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.</p>		19,481	19,310

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
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
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.		17,468	16,999
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	24,498
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.		24,204	33,854
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.		30,546	25,640
<i>Total Corporate Finance - Buyout Funds</i>		633,313	677,145

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
<i>Corporate Finance - Distressed Debt</i>			
Castlelake II, L.P.		15,719	31,529
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.			
Castlelake III, L.P.		35,787	49,009
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.			
Clearlake Capital III, L.P.		31,697	49,585
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.			
Clearlake Capital IV, L.P.		25,388	26,028
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.			
H.I.G. Bayside Debt & LBO Fund II, L.P.		33,166	30,334
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.			
<i>Total Corporate Finance - Distressed Debt</i>		141,757	186,485
<i>Corporate Finance - Growth Equity</i>			
Great Hill Equity Partners VI, L.P.		-	(98)
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.			
LLR Equity Partners III, L.P.		6,651	18,707
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.			
TA XI, L.P.		24,718	33,629
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.			
<i>Total Corporate Finance - Growth Equity</i>		31,369	52,238
<i>Corporate Finance - Mezzanine</i>			
Insight Equity Mezzanine I, L.P.		8,020	6,951
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.			
Levine Leichtman Capital Partners V, L.P.		36,338	35,177
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.			

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
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.		5,346	5,346
PineBridge Structured Capital Partners III, L.P. 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.		13,302	13,384
<i>Total Corporate Finance - Mezzanine</i>		63,006	60,858
<i>Corporate Finance - Turnaround</i>			
Insight Equity II, L.P. 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.		22,153	24,729
KPS Special Situations Fund III (Supplemental), L.P. 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.		19,487	19,086
KPS Special Situations Fund IV, L.P. Investment Objective - To make controlling equity and equity-related investments in underperforming or distressed companies engaged in manufacturing, transportation, and service industries that need immediate and significant change. Contractual termination date is May 2026. Redemption Provisions - Upon termination of the partnership.		12,393	11,571
Platinum Equity Capital Partners II, L.P. Investment Objective - To make private investments in equity, equity oriented or debt securities that offer equity-like returns, of underperforming companies to generate capital appreciation. Contractual termination date is in August 2018. Redemption Provisions - Upon termination of the partnership.		23,250	16,352
Sycamore Partners II, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in May 2024. Redemption Provisions - Upon termination of the partnership.		25,253	24,739
<i>Total Corporate Finance - Turnaround</i>		102,536	96,477
<i>Venture Capital</i>			
Franklin Park Venture Fund Series 2008, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in March 2023. Redemption Provisions - Upon termination of the partnership.		20,005	27,066
Franklin Park Venture Fund Series 2009, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in January 2024. Redemption Provisions - Upon termination of the partnership.		16,636	26,150
Franklin Park Venture Fund Series 2010, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in January 2025. Redemption Provisions - Upon termination of the partnership.		14,710	18,419

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Franklin Park Venture Fund Series 2011, L.P. Investment Objective - To realize long-term compounded returns in excess of those available through conventional investments in the public equity markets. Contractual termination date is in January 2026. Redemption Provisions - Upon termination of the partnership.		19,471	39,935
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.		18,816	30,472
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.		17,642	22,546
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.		18,036	20,484
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.		10,519	10,612
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.		5,282	5,098
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>		141,303	200,968
Total Private Equity Partnerships - 36.3%		1,113,284	1,274,171
<u>Real Estate Limited Partnerships and Funds</u>			
<i>Core Funds</i>			
CIM VI-1, LLC Investment Objective - To invest in substantially stabilized core real estate and real estate related assets located in urban areas that are experiencing positive transition due to urbanization trends. Contractual termination date is in April 2022. Redemption Provisions - Upon termination of partnership.		27,806	36,125
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

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
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
Quadrant Fund I, LLC Investment Objective - To achieve a highly stable dividend yield and attractive total return by investing in real estate assets on a relative value basis across private and public, debt and equity investments. No contractual termination date. Redemption Provisions - The fund is currently in liquidation, with an expected completion date of February 2023.		462	1
RREEF America REIT II, Inc. Investment Objective - To invest in a portfolio of income producing core real estate properties diversified by property type and geographically in the United States. No contractual termination date. Redemption Provisions - Quarterly with 45 days written notice.		162,694	216,338
UBS Trumbull Property Fund Investment Objective - To invest in a portfolio of core equity investments in income producing real property diversified by property type and geographically in the United States. No contractual termination date. Redemption Provisions - Quarterly with 60 days written notice.		117,231	146,789
UBS Trumbull Property Income Fund Investment Objective - To provide investors with a positive total return in excess of the rate of inflation in all market conditions on a rolling three to five year period. No contractual termination date. Redemption Provisions - Quarterly with 60 days written notice.		87,032	105,194
<i>Total Core Funds</i>		635,569	813,309
<i>Opportunistic Funds</i>			
AG Realty Fund IX, L.P. Investment Objective - To invest in sub-performing and distressed real estate assets where value may be added through development, capital improvements or asset management activities. The Fund will have 75-80% of the investments in the U.S. and 20-25% of the investments in Europe and Asia. Contractual termination date is in June 2024. Redemption Provisions - Upon termination of partnership.		18,072	19,756
Blackstone RE Partners Europe III, L.P. Investment Objective - To invest in a broad range of real estate and real estate related investments in Europe. Contractual termination date is in December 2018. Redemption Provisions - Upon termination of partnership.		8,898	12,596
Blackstone RE Partners Europe IV, L.P. Investment Objective - To invest in a broad range of real estate and real estate related investments in Europe. Contractual termination date is in March 2025. Redemption Provisions - Upon termination of partnership.		36,818	50,344
Blackstone RE Partners Europe V, L.P. Investment Objective - To invest in a broad range of real estate and real estate related investments in Europe. Contractual termination date is in February 2027. Redemption Provisions - Upon termination of partnership.		9,543	9,694
CIM VIII, LLC Investment Objective - To acquire various property types in urban locations across the United States and create value through redeveloping and repositioning assets. Contractual termination date is in July 2023. Redemption Provisions - Upon termination of partnership.		19,810	23,943
Kennedy Wilson Real Estate Fund IV, L.P. Investment Objective - To seek targeted real estate investment in opportunistic and value-add strategies located primarily in the western United States. Contractual termination date is in May 2019. Redemption Provisions - Upon termination of partnership.		5,652	11,057

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

September 30, 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.		1,019	2,222
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.		8,467	14,424
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.		12,938	16,292
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.		2,277	1,721
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.		-	583
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.		3,989	4,991
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.		13,577	17,257
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.		15,000	24,900

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

September 30, 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.		1,230	1,567
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.		6,757	6,098
<i>Total Opportunistic Funds</i>		203,443	264,193
<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.		27,313	29,366
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.		18,103	17,697
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	19,338
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.		16,799	16,979
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.		2,518	2,420
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)

September 30, 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.		42,223	44,587
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.		13,746	13,804
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	19,744
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	23,031
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.		10,556	10,292
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.		27,081	26,602
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)

September 30, 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.		3,806	3,668
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.		19,800	18,362
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>		349,297	365,967
Total Real Estate Limited Partnerships and Funds - 41.1%		1,188,309	1,443,469
<u>Investment in Other Fund</u>			
State Street Global Advisors Russell 3000 Index Non-Lending Fund Investment Objective - To match the return of the Russell 3000 Index. Redemption Provisions - Daily	11,723,991	272,565	319,795
Total Investment in Other Fund - 9.1%		272,565	319,795
<u>Common Stock</u>			
<i>Australia</i>			
Dexus Property Group	166,989	1,221	1,245
GPT Group	208,221	797	810
Mirvac Group	437,760	746	787
Scentre Group	305,225	995	941
<i>Total Australia - 0.1%</i>		3,759	3,783
<i>Austria</i>			
Buwog AG - 0.0%	14,100	349	423
<i>Canada</i>			
Canadian	11,400	413	420
H&R	17,600	295	303
Pure Industrial Real Estate	48,000	246	244
Smart REIT	18,600	457	438
<i>Total Canada - 0.0%</i>		1,411	1,405
<i>Cayman Islands</i>			
CK Asset Holdings Ltd - 0.1%	318,500	2,338	2,636
<i>France</i>			
Gecina SA	6,691	880	1,085
Klepierre	32,109	1,369	1,261
Unibail-Rodamco	5,264	1,299	1,280
<i>Total France - 0.1%</i>		3,548	3,626
<i>Germany</i>			
Deutsche Wohnen AG-BR	13,727	422	583
LEG Immobilien AG	5,965	408	604
Vonovia SE	43,411	1,639	1,848
<i>Total Germany - 0.1%</i>		2,469	3,035
<i>Hong Kong</i>			
I-Cable Communications Ltd	19,966	1	1
Link REIT	217,600	1,353	1,763
Sun Hung Kai Properties Ltd	84,500	1,405	1,373
Swire Properties Ltd	140,600	439	477

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Wharf Hldgs Ltd	23,000	202	205
<i>Total Hong Kong - 0.1%</i>		3,400	3,819
<i>Japan</i>			
Aeon REIT Investment Corp	223	226	226
Hulic Company Ltd	59,000	572	578
Kenedix Realty Investment Corp	86	486	473
Mitsubishi Estate Co Ltd	20,787	401	361
Mitsui Fudosan Co Ltd	91,600	2,025	1,986
Mori Hills REIT Investment	347	433	416
Nippon Building Fund Inc	72	383	359
Nippon Prologis REIT Inc	530	1,066	1,116
Nomura Real Estate Holdings	39,900	832	850
Orix Jreit Inc	558	792	801
<i>Total Japan - 0.2%</i>		7,216	7,166
<i>Luxembourg</i>			
ADO Properties SA	10,152	367	502
Aroundtown SA	54,151	387	387
<i>Total Luxembourg - 0.0%</i>		754	889
<i>Singapore</i>			
CapitaLand Ltd	233,600	619	616
City Developments Ltd	53,400	424	446
Mapletree Logistics Trust	433,900	380	396
<i>Total Singapore - 0.0%</i>		1,423	1,458
<i>Spain</i>			
Axiare Patrimonio SOCIMI SA	7,737	154	158
Hispania Activos Inmobiliarios	17,531	264	316
Inmobiliaria Colonial SA	46,879	390	465
<i>Total Spain - 0.0%</i>		808	939
<i>Sweden</i>			
Castellum AB	19,830	282	310
Fabege AB	18,991	323	389
<i>Total Sweden - 0.0%</i>		605	699
<i>United Kingdom</i>			
Derwent London PLC	14,269	531	535
Hammerson PLC	90,033	656	649
Safestore Holdings PLC	45,272	124	265
SEGRO	118,552	657	853
Shaftesbury PLC	23,638	315	322
Unite Group PLC	38,210	276	352
<i>Total United Kingdom - 0.1%</i>		2,559	2,976
<i>United States</i>			
Alexandria Real Estate Equitie	21,640	2,258	2,575
American Homes 4 Rent	38,475	840	835
Apartment Investment & Mgmt Co	15,300	683	671
Avalonbay Communities Inc	20,183	3,263	3,601
Boston Properties Inc	10,670	1,354	1,311
Brandywine Realty Trust	13,300	229	233
Brixmor Property Group	26,338	505	495
Camden Property Trust	8,900	776	814
Coresite Realty Corporation	7,375	615	825
CubeSmart	54,675	1,478	1,419
CyrusOne Inc	17,375	941	1,024
DCT Industrial Trust Inc	17,425	543	1,009
DDR Corp	61,875	894	567
DiamondRock Hospitality Co	33,900	385	371
Digital Realty Trust Inc	4,950	499	586
Douglas Emmett Inc	21,900	729	863
Equinix Inc	6,671	2,589	2,977

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Equity Residential	43,053	2,812	2,838
Essex Property Trust Inc	8,721	2,128	2,215
Extra Space Storage Inc	30,814	2,428	2,463
Federal Realty Investment Trst	3,400	510	422
Forest City Realy Trust	21,513	539	549
GGP Inc	110,331	2,632	2,292
HCP Inc	32,325	965	900
Healthcare Trust of America	30,267	791	902
Hilton Worldwide Holdings Inc	5,500	378	382
Hospitality Properties Trust	9,975	291	284
Host Hotels & Resorts Inc	91,706	1,577	1,696
Hudson Pacific Properties	23,225	719	779
Hudson Pacific Properties Inc	24,667	851	827
Invitation Homes Inc	14,600	292	331
Kilroy Realty Corporation	18,325	1,102	1,303
Kimco Realty Corporation	98,452	2,245	1,925
Kite Realty Group Trust	20,350	427	412
LaSalle Hotel Properties	12,375	332	359
Liberty Property Trust	25,490	946	1,047
Life Storage Inc	10,925	977	894
Macerich Company	20,245	1,407	1,113
MGM Growth Properties LLC	12,400	386	375
Park Hotels & Resorts Inc	27,575	750	760
Pebblebrook Hotel Trust	13,455	376	486
Prologis Inc	86,451	3,628	5,486
Public Storage	8,970	1,911	1,919
Regency Centers Corp	33,120	2,292	2,055
Senior Housing Prop Trust	32,156	620	629
Simon Property Group Inc	44,860	7,425	7,223
SL Green Realty Corp	13,100	1,208	1,327
Spirit Realty Capital Inc	25,073	213	215
Starwood Waypoint Homes	20,200	686	735
STORE Capital Corporation	26,400	565	657
Sun Communities Inc	16,861	1,159	1,445
Sunstone Hotel Investors Inc	30,897	402	497
Taubman Centers Inc	5,850	416	291
UDR Inc	17,925	655	682
Ventas Inc	43,861	2,961	2,857
VEREIT Inc	158,063	1,611	1,310
Vornado Realty Trust	36,340	2,760	2,794
Weingarten Realty Investors	29,520	1,065	937
Welltower Inc	37,643	2,440	2,646
<i>Total United States - 2.3%</i>		76,459	79,435
Total Common Stock - 3.1%		107,098	112,289
<u>U.S. Preferred Stock</u>			
American Homes 4 Rent	68,975	1,735	1,871
Apartment Investment & Mgmt Co	36,950	932	989
Ashford Hospitality Trust	14,452	346	367
CBL & Associates Properties	26,200	648	640
DDR Corp	26,675	671	689
GGP Inc	30,900	816	794
Hersha Hospitality Trust	11,325	283	290
Kimco Realty Corporation	7,950	194	202
LaSalle Hotel Properties	17,400	435	445
Penn Real Estate Invest Tst	43,250	1,091	1,106
PS Business Parks Inc	4,725	118	119
Public Storage	6,700	158	171
Retail Properties of America	2,075	56	53
Rexford Industrial Realty	850	19	22
Sabra Health Care REIT Inc	1,400	35	36
Saul Centers Inc	7,250	184	185
Senior Housing Prop Trust	2,100	53	57
SL Green Realty Corp	26,400	677	668

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
Sun Communities Inc	1,475	37	37
Sunstone Hotel Investors Inc	12,800	320	342
Taubman Centers Inc	30,575	769	768
Urstadt Biddle Properties Inc	118,050	2,949	3,048
Vornado Realty Trust	8,575	217	219
Washington Prime Group Inc	6,725	173	169
Total U.S. Preferred Stock - 0.4%		12,916	13,287
<u>U.S. Corporate Bonds</u>			
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	138
CBL & Associates, 5.25% Due 12/1/2023	210	200	212
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	551	553
Corporate Office Property LP, 3.6% Due 5/15/2023	972	966	976
Equity One, Inc, 3.75% Due 11/15/2022	48	48	49
Government Properties In, 3.75% Due 8/15/2019	299	301	303
Government Properties In, 4.0% Due 7/15/2022	781	783	788
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	447
Select Income, 2.85% Due 2/1/2018	52	52	52
Senior Housing Prop Trust, 3.25% Due 5/1/2019	1,188	1,186	1,201
Senior Housing Prop Trust, 6.75% Due 4/15/2020	1,212	1,297	1,306
Senior Housing Prop Trust, 6.75% Due 12/15/2021	54	59	60
SL Green Realty Corp, 4.5% Due 12/1/2022	33	34	34
Vornado Realty LP, 2.5% Due 6/30/2019	33	33	33
Vornado Realty LP, 5.0% Due 1/15/2022	449	485	485
Total U.S. Corporate Bonds - 0.2%		6,949	7,011
<u>Rights</u>			
Land Securities Group PLC	219	1,546	1,473
Mapletree Logistics Trust	42	-	3
Total Rights - 0.0%		1,546	1,476
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 3.0%	104,007,421	104,007	104,007
<u>Investments made with Cash Collateral for Securities Loaned</u>			
<i>Money Market Mutual Funds</i>			
Blackrock Liquidity Federal Funds Portfolio, 1% Due 10/2/2017	149,083	149	149
Fidelity Institutional Money Market Government Portfolio, 0.98% Due 10/2/2017	5,241	5	5
Invesco Government & Agency Portfolio, 0.99% Due 10/2/2017	149,061	149	149
<i>Total Money Market Mutual Funds - 0.0%</i>		303	303
<i>Repurchase Agreements</i>			
Bank of Montreal, 1.04% Due 10/2/2017	995	995	995
Bank of Montreal, 1.01% Due 10/11/2017	399	399	399
Barclays Bank PLC, 1.34% Due 10/2/2017	679	679	679
BNP Paribas, 1.26% Due 10/2/2017	255	255	255
BNP Paribas, 1.31% Due 10/2/2017	163	163	163
BNP Paribas, 1.36% Due 10/3/2017	743	743	743
Deutsche Bank Securities Inc, 1.4% Due 10/2/2017	74	74	74
Deutsche Bank Securities Inc, 1.68% Due 12/29/2017	208	208	208
Merrill Lynch Pierce Fenner & Smith Inc, 1.66% Due 1/2/2018	704	704	704
Mizuho Securities USA LLC, 1.31% Due 10/2/2017	21	21	21
Nomura Securities Int. Inc, 1.06% Due 10/2/2017	165	165	165
RBC Capital Markets LLC, 1.46% Due 11/3/2017	447	447	447
Societe Generale, 1.31% Due 10/2/2017	1,133	1,133	1,133
Societe Generale, 1.46% Due 11/3/2017	460	460	460
Societe Generale, 1.71% Due 11/9/2017	671	671	671
State of Wisconsin Investment Board, 1.2% Due 10/2/2017	97	97	97

See accompanying notes to financial statements.

Private Markets Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

Description	Par Value or Shares	Cost	Fair Value
State of Wisconsin Investment Board, 1.26% Due 10/5/2017	35	35	35
<i>Total Repurchase Agreements - 0.2%</i>		7,249	7,249
<i>Time Deposits</i>			
Australia & New Zealand Banking Group Ltd, 1.18% Due 10/2/2017	756	756	756
BNP Paribas, 1.07% Due 10/2/2017	799	799	799
Commonwealth Bank of Australia, 1.12% Due 10/2/2017	653	653	653
Credit Agricole CIB, 1.06% Due 10/2/2017	765	765	765
Credit Industriel ET Commercial, 1.06% Due 10/2/2017	783	783	783
DNB Bank ASA, 1.05% Due 10/2/2017	732	732	732
Landesbank Baden-Wuerttemberg, 1.07% Due 10/2/2017	694	694	694
National Bank of Canada, 1.06% Due 10/2/2017	807	807	807
Nordea Bank AB, 1.05% Due 10/2/2017	708	708	708
Northern Trust Company, 1.02% Due 10/2/2017	635	635	635
Royal Bank of Canada, 1.07% Due 10/2/2017	775	775	775
Skandinaviska Enskilda Banken AB, 1.06% Due 10/2/2017	807	807	807
Svenska Handelsbanken AB, 1.05% Due 10/2/2017	789	789	789
Toronto-Dominion Bank, 1.05% Due 10/2/2017	759	759	759
<i>Total Time Deposits - 0.3%</i>		10,462	10,462
Total Investments made with Cash Collateral for Securities Loaned - 0.5%		18,014	18,014
Total Investments - 100.4%		\$ 3,055,643	\$ 3,530,091

See accompanying notes to financial statements.

Financial Statements - Unaudited

September 30, 2017

Hedge Fund Pool

Financial Statements - Unaudited September 30, 2017

Table of Contents

Statement of Net Position	1
Statement of Changes in Net Position	2
Notes to Financial Statements	3
Supplementary Information	7

Hedge Fund Pool

Statement of Net Position - Unaudited
September 30, 2017
(Amounts in thousands, except unit data)

Assets

Investments at fair value (cost \$1,461,904)	\$	1,804,616
Receivables:		
Investment funds redeemed		34,582
Accrued interest		80
Dividends		<u>27</u>
Total assets		1,839,305

Liabilities

Accrued expenses		<u>169</u>
Net position	\$	<u><u>1,839,136</u></u>

Unit data

Units outstanding		129,083,399
Net position, unit price	\$	<u><u>14.25</u></u>

See accompanying notes to financial statements.

Hedge Fund Pool

Statement of Changes in Net Position - Unaudited
Period Ended September 30, 2017*
(Amounts in thousands)

	Month	Year To Date
Investment income		
Net change in unrealized appreciation (depreciation) on investments	\$ (3,804)	\$ 23,440
Net realized gain from investments	5,217	4,555
Interest	2	5
Dividends	27	41
Total investment income	1,442	28,041
Expenses		
Trustee fees	-	(1)
Management fees	(43)	(128)
Professional service fees	(42)	(125)
Total expenses	(85)	(254)
Net increase in net position from operations before unit transactions	1,357	27,787
Unit transactions		
Proceeds from sale of units	-	5,478
Amount paid for repurchase of units	(2,648)	(19,887)
Net decrease in net position from unit transactions	(2,648)	(14,409)
Increase (decrease) in net position	(1,291)	13,378
Net position, beginning of period	1,840,427	1,825,758
Net position, end of period	\$ 1,839,136	\$ 1,839,136

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

Hedge Fund Pool

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

NOTE 1. DESCRIPTION OF THE ENTITY

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

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

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

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

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

The Pool was established to hold the IMB's investments in hedge funds. Albourne America, LLC has been retained by the IMB to provide consulting services for this investment strategy.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

- Investments in hedge funds are not securities for which market quotations are readily available. The IMB has concluded that the net asset value reported by the underlying funds approximates the fair value of these investments and consequently these investments are carried at net asset value as a practical expedient for fair market value. These investments are redeemable with the fund at net asset value under the original terms of the agreements and operations of the underlying fund. However, it is possible that these redemption rights may be restricted or eliminated by the funds in the future in accordance with the underlying fund agreements. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the IMB's interests in the funds. Although a secondary market exists for these investments, it is not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at discounts to the reported net asset value. It is therefore reasonably possible that if the IMB were to sell these investments in the secondary market a buyer may require a discount to the reported net asset value, and the discount could be significant. The IMB believes that the net asset value of such investments is a reasonable estimate of fair value as of September 30, 2017.
- Open-end regulated investment companies or other commingled investment funds are valued at the net asset value of the fund as reported by the fund's administrator.

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

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

Hedge Fund Pool

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

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Investment Gains and Losses - Gains and losses on the sale of investments in other funds are recognized at the time of sale by the average cost method. The calculation of realized gains and losses is independent of the calculation of the net increase or decrease in the fair value of investments. Realized gains and losses on investments held in more than one fiscal year and sold in the current year may have been recognized as an increase or decrease in the fair value of investments reported in the prior year.

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

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

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

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

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

Income Taxes - The IMB is a public corporation organized under laws of the State of West Virginia and exempt from U.S. federal and state taxation. Accordingly, no provision for income taxes is required as of September 30, 2017.

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

NOTE 3. FAIR VALUE MEASUREMENTS

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 September 30, 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	\$ 46,487	\$ -	\$ -	\$ 46,487
Hedge funds				1,758,129
Total				<u>\$ 1,804,616</u>

The following table presents information on investments measured at the NAV as of September 30, 2017.

Hedge Fund Strategies	Fair Value	Redemption Frequency	Redemption Notice Period
Directional (a)	\$ 125,316	Monthly	3 to 5 days
Equity long/short (b)	247,137	Monthly, Quarterly, Every 3 years	30 to 60 days
Event-driven (c)	43,227	Quarterly	65 days
Long-biased (d)	47,815	Monthly	90 days
Multi-strategy (e)	1,151,864	Monthly, Quarterly, Annually	3 to 95 days
Relative-value (f)	142,770	Monthly	45 to 60 days
Total	<u>\$ 1,758,129</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 64 percent of the fair value of the investments in this strategy are subject to maximum withdrawal restrictions.
- (c) Event-driven managers maintain positions in companies currently or prospectively involved in various corporate transactions including, but not limited to, mergers, restructurings, financial distress, tender offers, shareholder buybacks, debt exchanges, security issuance or other capital structure adjustments. Security types can range from most senior in the capital structure to most junior or subordinated, and frequently involve additional derivative securities. Event-driven exposure includes a combination of sensitivities to equity markets, credit markets and company-specific developments. The sole fund in this investment strategy is subject to maximum withdrawal restrictions.
- (d) Long-biased strategies employ analytical techniques in which the investment thesis is predicated on assessment of the valuation characteristics on the underlying companies with the goal of identifying undervalued companies. Long-biased strategies may vary the investment level or the level of long exposure over market cycles, but the primary distinguishing characteristic is that the manager maintains consistent long exposure.

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 61 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 September 30, 2017.

<u>Participant</u>	<u>Account Value</u>
Teachers' Retirement System	\$ 690,791
Public Employees' Retirement System	603,248
Workers' Compensation Old Fund	187,213
West Virginia Retiree Health Benefit Trust Fund	70,928
State Police Death, Disability and Retirement Fund	59,955
Coal Workers' Pneumoconiosis Fund	50,623
Public Employees Insurance Agency	29,938
West Virginia Department of Environmental Protection Agency	29,249
Board of Risk and Insurance Management	28,026
Deputy Sheriff's Retirement System	19,176
Judges' Retirement System	18,408
State Police Retirement System	15,970
Workers' Compensation Self-Insured Employer Security Risk Pool	10,833
Workers' Compensation Self-Insured Employer Guaranty Risk Pool	6,752
Emergency Medical Services Retirement System	6,743
Wildlife Endowment Fund	5,920
Workers' Compensation Uninsured Employers' Fund	2,294
West Virginia Department of Environmental Protection Trust	1,749
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>\$ 1,839,136</u>

Supplementary Information

Hedge Fund Pool

Schedule of Investments - Unaudited
September 30, 2017
(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<u>Hedge Funds</u>			
<i>Directional Funds</i>			
Bridgewater Pure Alpha Ltd.		\$ 57,741	\$ 80,909
Investment Objective - To achieve substantial capital appreciation in a wide range of asset classes using proprietary investment systems.			
Redemption Provisions - Monthly with 5 days prior written notice.			
A detail of the underlying investments is not available.			
Graham Global Investment Fund II, Ltd.		45,000	44,407
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.			
		102,741	125,316
<i>Equity Long/Short Funds</i>			
MW Eureka Fund		46,001	87,811
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	81,125
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	78,201
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.			
		166,001	247,137
<i>Event-Driven Fund</i>			
Pershing Square International, Ltd.		37,500	43,227
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.			

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
<i>Long-Biased Fund</i>			
Elementum NatCat Offshore Fund Ltd.		40,000	47,815
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	76,522
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	68,476
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	121,587
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	110,499
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.			
Double Black Diamond, Ltd.		90,000	108,632
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.			
Farallon COI II Holdings		75,000	84,898
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.			

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
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	51,641
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	107,153
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	83,159
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	76,840
OZ Asia Overseas Fund, Ltd. Investment Objective - To achieve consistent, absolute returns with low volatility primarily by seeking to exploit pricing inefficiencies in equity debt securities of Asian companies. Redemption Provisions - Annually with 45 days prior written notice. A detail of the underlying investments is not available.		30,268	54,880
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	10,108
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.		55,921	68,449

See accompanying notes to financial statements.

Hedge Fund Pool

Schedule of Investments - Unaudited (continued)

September 30, 2017

(Amounts in thousands, except share data)

Description	Shares	Cost	Fair Value
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	712
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	75,978
Winton Futures Fund, Ltd. Investment Objective - To deliver long-term capital appreciation through compound growth. Redemption Provisions - Monthly with 3 days prior written notice. A detail of the underlying investments is not available.		45,000	52,330
<i>Total Multi-Strategy Funds</i>		924,175	1,151,864
<i>Relative-Value Funds</i>			
KLS Diversified Fund Ltd. Investment Objective - To deliver high risk-adjusted absolute returns with low volatility and low correlation to equity and bond markets. Redemption Provisions - Monthly with 60 days prior written notice. A detail of the underlying investments is not available.		70,000	74,876
Menta Global Offshore Ltd. 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.		75,000	67,894
<i>Total Relative-Value Funds</i>		145,000	142,770
Total Hedge Funds - 95.6%		1,415,417	1,758,129
<u>Money Market Mutual Fund</u>			
Dreyfus Treasury Prime Cash Management Institutional Fund - 2.5%	46,487,327	46,487	46,487
Total Investments - 98.1%		\$ 1,461,904	\$ 1,804,616

See accompanying notes to financial statements.